

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

AUGUST IN RETROSPECT

	Page		Page
Commercial and Financial Events.....	1	Hides and Leather.....	8
Cotton.....	9	Iron and Steel Trade.....	7
Course of the Stock Market.....	13	Money Market.....	14
Dividend Declarations.....	12	New Security Issues.....	11
Federal Reserve Bank—Brokers' Loans.....	15	Petroleum and Its Products.....	9
Foreign Affairs.....	5	Rubber.....	8
Foreign Exchange.....	16	Textiles.....	9
Grain—Coffee—Sugar.....	8	United States Treasury Financing.....	11

INDEX TO STOCK EXCHANGE QUOTATIONS

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

INDEX TO GENERAL QUOTATIONS

	Page		Page
Banks and Trust Companies—		Municipal Bonds—	
Domestic.....	102	Domestic.....	92
Canadian.....	111	Canadian.....	94
Exchange Seats.....	84	Public Utility Bonds.....	73
Federal Land Bank Bonds.....	92	Public Utility Stocks.....	78
Foreign Government Bonds.....	93	Railroad Bonds.....	67
Industrial Bonds.....	81	Railroad Stocks.....	71
Industrial Stocks.....	85	Real Estate Bonds.....	101
Insurance Stocks.....	100	Real Estate Trust and Land Stocks.....	85
Investing Companies Securities.....	72	Textile Stocks.....	85
Joint Stock Land Bank—		Title Guarantee and Safe Deposit	
Securities.....	84	Stocks.....	85
Mill Stocks—see Textile Stocks—		United States Government Securities.....	92
Mining Stocks.....	85	United States Territorial Bonds.....	92

September 7, 1939

WILLIAM B. DANA COMPANY, PUBLISHERS

WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK

Safe Deposit and Trust Co.

—OF BALTIMORE—

Capital \$2,000,000

Surplus and Profits \$4,196,364

SINCE 1876 this Company has devoted itself exclusively to the management and conservation of estates—specializing the whole effort of its highly trained organization in this business. It is one of the few trust companies in the country which has never engaged in general banking, selling securities, etc. Its Directors are

Charles H. Babcock	A. E. Duncan
Edwin G. Baetjer	William L. Galvin
William G. Baker, Jr.	Robert Garrett
Howard Bruce	J. Edward Johnston
George C. Cutler	Blanchard Randall
Lyman Delano	Charles E. Rieman

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

Copyright in 1939 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.
Entered as Second Class Matter, March 9, 1928, at the Post Office at New York, N. Y., under the Act of March 3, 1879

VOL. 12

NEW YORK, SEPTEMBER 7, 1939

NO. 9

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the companion publications of the Commercial & Financial Chronicle and is issued monthly. Terms for the Chronicle are \$18 per annum within the United States and U. S. Possessions and Territories; \$19.50 in Canada; \$21.50 in South and Central America, Spain, Mexico and Cuba, and \$23 in other foreign countries.

The subscription price to the Bank and Quotation Record is \$12.50 a year. Postage outside of United States extra. Single copies are sold at \$1.50 per copy.

CHICAGO OFFICE—208 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.O.

WILLIAM B. DANA COMPANY, Publishers,
William Street corner Spruce Street, New York

REVIEW OF AUGUST—COMMERCIAL AND FINANCIAL EVENTS

Europe moved and the world moved with her in the specter of war during almost all of August, 1939, as Germany renewed her demands on Poland for Danzig and the Corridor, and alienated an important member of the "peace front" by concluding a non-aggression pact with Russia. And then in the early hours of Sept. 1 Chancellor Adolf Hitler of Germany gave the dreaded signal which started the German army marching into Poland. "No other means is left to me now than to meet force with force," Chancellor Hitler declared in a proclamation which he issued to the German "defense forces" at 5:11 a. m. on Sept. 1. Thus the two weeks of the most acute international tension and suspense which the world has witnessed since the World War—two weeks during which diplomatic exchanges continued—was replaced by the clash of German and Polish troops. And with that clash the English and French nations were called upon to fulfill their promises to come to Poland's aid whenever she was attacked. A formal declaration of war by Great Britain against Germany was issued Sept. 3.

President Roosevelt's Appeals for European Peace, Following Curtailment of His Cruise

The news of the clash was communicated to the President at 2:50 a. m. on Sept. 1. Despaired at the futility of the peace pleas which he had sent to the Italian, German and Polish Governments, the President appealed to them at least to refrain from bombing women and children. The President's peace notes started with the one he dispatched to King Victor Emmanuel of Italy on Aug. 24, a few days after Germany had made the announcement that she would conclude a non-aggression pact with Russia. In his message to the Italian King the President reasserted his belief that discussions "to seek progressive relief from the burden of armaments and to open avenues of international trade, including sources of raw materials necessary to the peaceful economic life of each nation" could be undertaken after the peace which would follow a guarantee of the independence of existing nations had been assured. Later, on the same day when the crisis became more serious, the President simultaneously dispatched peace notes to Chancellor Hitler and to President Moscicki of Poland. The President urged both countries not to take any action which would precipitate a war, and he submitted to them three ways in which they could solve their dispute. The three ways were: direct negotiation, "impartial arbitration," or conciliation by a disinterested third party. The President received a reply from President Moscicki agreeing "to solve the controversy" by direct negotiation, or conciliation, and instantly Mr. Roosevelt on Aug. 25 cabled Chancellor Hitler a second time: "All the world prays that Germany, too, will accept," the President said. He added:

Countless human lives can yet be saved, and hope may still be restored that the nations of the modern world may even now construct a foundation for a peaceful and a happier relationship if you and the Government of the German Reich will agree to the pacific means of settlement accepted by the Government of Poland.

No reply was received from Chancellor Hitler to either of the President's notes until Sept. 1, after the news had come that Germany's troops had already that day entered Poland.

President Roosevelt's efforts toward peace made in his messages to Chancellor Hitler, President Moscicki and King Victor Emmanuel followed the curtailment on Aug. 23 of his vacation cruise off New England and Canadian waters on board the cruiser Tuscaloosa. The President left his home at Hyde Park, N. Y., on Aug. 12 for New York to board the cruiser after having completed his task of passing on the legislation rushed through Congress in its closing days.

Administration Ready to Meet Any Contingency

Administration leaders made plans for easing the shock on financial markets which a declaration of war might bring. The first reaction of domestic financial markets seemed to indicate that no such action was necessary. John W. Hanes, Acting Secretary of the Treasury, however, announced on Aug. 24 that "the machinery is ready to meet any conceivable contingency." Meanwhile, the national defense program which Congress authorized at its last session began to take shape with the letting of orders for aircraft and other war materials. A War Resources Board, headed by Edward R. Stettinius Jr., Chairman of the Board of the U. S. Steel Corp., was formed on Aug. 9 to advise the Army and Navy Munitions Board on the economic mobilization of American resources in time of war. The committee met with the President on Aug. 30. Throughout the crisis there was the constant expectation that Congress would be called back into session. The President on Aug. 25 denied this, however, and said that he would not recall Congress unless the European situation was certain to bring hostilities. With hostilities now an actuality, it was believed on Sept. 1 that the President would not long delay in calling the national Legislature back into session so that necessary changes could be made in the country's neutrality law. In the President's view the law as it now stands works to the disadvantage of the European democracies in the event that war is formally declared. A proclamation of American neutrality in the European war was issued by President Roosevelt on Sept. 5.

Committee on Foreign Exchange Problems Organized in New York—General Committee also Formed

At the suggestion of the Federal Reserve Bank of New York a Foreign Exchange Committee was organized on Aug. 25 consisting of representatives of commercial, private and foreign banks and Stock Exchange firms, which do a foreign exchange business, to act in an advisory capacity in the New York market on problems which might arise out of the present European crisis.

George L. Harrison, President of the Federal Reserve Bank of New York, announced on Aug. 30 the formation of a General Committee to act in a liaison capacity between the financial markets and Government authorities on problems arising out of the present European crisis. The committee consists of representatives of commercial banks, investment bankers, savings banks and the Stock Exchange. Insurance companies will also be represented. The Foreign Exchange Committee will function independently of the General Committee.

Adjournment of Congress—Spending-Lending and Neutrality Measures

The European conflict eclipsed the importance which would usually be placed at this time upon the adjournment of the first session of the 76th Congress—especially so because there were reports from Washington as this was written that the President was expected at any moment to call Congress back into session. Nevertheless the ad-

journalment, which came on Aug. 5, marked the end of the first session of the greatest peace-time spending Congress and of the most independent Congress which President Roosevelt has yet had to face. The closing week of the session was a week of "revolt" against the President, during which he suffered serious defeats. Congress for the first time refused to pass one of the President's spending-lending schemes. This refusal came when the House voted 193 to 167 on Aug. 1 not even to consider the President's newest self-liquidating public works plan which originally called for appropriations of \$3,860,000,000 over a seven-year period. The Senate had acted favorably on a bill carrying about half of the funds the President requested on July 31, but the House vote not to consider it definitely killed the bill.

The same coalition of Republicans and conservative Democrats which rejected the public works plan also voted, 191 to 170, on Aug. 3, not to consider the bill authorizing the United States Housing Authority to issue new bonds up to \$800,000,000 for slum clearance. The President immediately replied to the House's defeat of his lending proposal with the declaration at a press conference on Aug. 1 that the action would unquestionably retard industrial recovery and thereby keep relief rolls at abnormally high levels and cost the taxpayers of the Nation many hundreds of millions of dollars they would not have been called upon to pay had the measure been enacted. At another press conference on Aug. 8 the President further indicated his displeasure both with respect to his defeat on the lending bill and his defeat (in July) on neutrality amendments. In administering both of these defeats, the President said, a solid Republican minority and 25% of the Democrats in Congress were gambling with him. By defeating the spending bill, the congressional coalition was betting against him that a general business recovery would shortly set in which would absorb the 3,000,000 persons who would be cut loose from relief and works projects jobs in the spring. Congress was likewise betting against him when it refused to pass his neutrality amendments, the President declared—it was betting that there would be no crisis or war in Europe during the rest of 1939. With the turn of European events the President lost no time in asserting his belief (Aug. 29) that the action of Congress in defeating the neutrality amendments was a contributory factor to the development of the European crisis.

Amendments to Social Security Act of 1935

For a time it seemed as if Congress would adjourn without passing the amendments to the Social Security Act of 1935—these amendments liberalizing the benefits by about \$1,200,000,000 and effecting tax savings to employers and employees an estimated \$905,000,000 for the next three years. The deadlock in the conference on the bill, however, was finally broken on Aug. 4 and the House approved the conference report on the same day and the Senate on Aug. 5. In signing the amendments on Aug. 10 the President said that the measure was a "tremendous step forward." He added:

This is especially true in the case of the Federal old age insurance system, which has now been converted into a system of old age and survivors' insurance providing life-time family security instead of only individual old age security to the workers in insured occupations.

Among important changes in existing law which the newly-enacted measure made were the following:

Freezes at 1% until 1942 the old age insurance taxes levied against employers and employees instead of advancing it to 1½% next year.

Eliminates tax liability for that part of an employee's annual salary over \$3,000.

Advances from Jan. 1, 1942, to Jan. 1, 1940, the effective date of payment of old age pensions.

Increases Federal grants to States for maternal and child welfare, vocational rehabilitation and public health work.

Provides monthly benefits for aged wives, widows, children and aged dependent parents, under the old age insurance program.

Extends old age insurance provisions to seamen and certain bank employees.

Removed as of Jan. 1, 1939, the old age insurance "stop-date" fixed at 65 years in the original Act.

Decreases the size of the old age reserve fund and establishes a Board of Trustees to administer it (under the new bill the reserve is limited to three times the highest annual benefit payments expected during the succeeding five years).

According to Arthur J. Altmeyer, Chairman of the Social Security Board, these changes will increase old age insurance costs from \$46,000,000 to \$1,140,000,000 in 1940, and there will also be a \$60,000,000 increase in public assistance and other benefits. Mr. Altmeyer said (Aug. 7) that during the next 15 years costs under the law are expected to increase steadily from \$8,500,000,000 to \$15,500,000,000, which will be offset by decreases as expenditures "level off" following the 15-year period.

Third Deficiency Appropriation Bill

The spirit of economy which manifested itself sporadically throughout the session was renewed at the close, particularly in the case of the third deficiency appropriation bill; however, as upon previous occasions, the Senate was able to override the efforts of the House to economize at the expense of the farmers. Nevertheless, the bill as finally passed carried appropriations of \$185,000,000 as against the Budget Bureau's requested total of \$215,891,168. The House sent the bill to the Senate on Aug. 2 shorn of

an item of \$119,599,918 to restore the impaired capital of the Commodity Credit Corporation and carrying total appropriations of \$54,248,000. The action of the House in deleting funds for the CCC, which were to be used for loans on commodities, was opposed on Aug. 2 by Secretary of Agriculture Wallace. The result of the House action, the Secretary said, might be to bring about a break in commodity prices "analogous to 1932." The Senate responded to the Secretary's warning and restored the CCC item on Aug. 4. Final action on the bill carrying the CCC appropriation came when the House and Senate approved the conference report on Aug. 5 in the closing hours of the session.

WPA Layoffs and Dropping of Those on Relief Rolls

While the deficiency bill was being considered in the Senate, on Aug. 4, repeated attempts to attach to it riders designed to liberalize the restrictions placed on the Work Projects Administration by the new Relief Act were defeated. With this final defeat, the WPA resumed the layoff of those on relief more than 18 months, as directed by the new Relief Act, on Aug. 6. Under this provision 650,000 workers will have had to be dropped by Sept. 1. Colonel Harrington, WPA Administrator, said on July 12. Layoffs on the Public Works Administration were also instituted in July. On Aug. 16 John M. Carmody, WPA Administrator, ordered a 50% slash in its field and office forces. Mr. Carmody stated that 5,208 of the 10,417 employees would be dismissed beginning Sept. 1. Reductions would be gradual, he said.

Congressional Appropriations

The final or third deficiency appropriation bill was the climax to a long series of appropriations. Total appropriations were estimated at \$13,000,000,000, of which the Bureau of the Budget estimated that Congress had appropriated \$10,472,354,914 for spending in the current fiscal year. This is \$260,937,376 more than the President called for in his budget estimates submitted last January, and is indicative of the ultimate effectiveness of the occasional economy drives in Congress. It was reported on Aug. 7 that authorities agreed that the current fiscal year would see actual spending somewhat greater than the total of \$9,268,338,030 expended in the fiscal year ended June 30, a peace-time record.

Tax Revision and Governmental Economies

It is of moment to note, however, that President Roosevelt sent a letter on Aug. 7 to heads of Government departments directing them to effect all economies possible. Substantial savings, the President said, "can be effected in the cost of government for this fiscal year and for succeeding fiscal years, and I wish to see such savings reflected in the apportionment of appropriations for the current year and in the submission of estimates for the fiscal year 1941."

In addition to this, a thorough overhauling of the tax structure is to be undertaken in the fall by a subcommittee of the House Ways and Means Committee. Representative Buck, a member of the subcommittee, indicated after a call on the President, on Aug. 7, that revision of the income taxes would be seriously studied, including the possibility of dropping exemptions from \$1,000 to \$800 for single individuals, from \$2,500 to \$2,000 for married individuals, and a flat rise of 1% in all brackets. Such a change, he said, should yield revenue of about \$135,000,000 a year. Mr. Buck indicated that the President would let the House Tax Subcommittee know by Nov. 1 whether he desires the committee to find new sources of revenue. In order to have a record of "public tax opinion" to present to the Tax Committee, Acting Secretary of the Treasury Hanes made public on Aug. 17 the text of a letter he was sending to organizations and leaders in industry, labor, commerce, banking, agriculture and the professions to request their views on internal revenue taxation.

Wage-Hour Amendments Fail of Enactment

One important bill which failed of enactment in the recently adjourned Congress was the wage-hour amendments. A number of bills had been introduced containing amendments exempting certain agriculture workers, white collar workers whose salary was more than \$200 per month, and generally clarifying the law in a number of other respects, but none of these bills got to the floor. As the session ended there was only a minor wage-hour amendment passed—a bill exempting from the law employees of telephone exchanges having less than 500 stations. Meanwhile, Administrator Andrews announced on Aug. 21 that he had issued on Aug. 15 the first minimum wage order issued by his office. The order established the legal minima of 32½c. an hour for the seamless branch and 40c. an hour for the full-fashioned branch of the hosiery industry. The new minima, which were recommended by the Hosiery Industry Committee, were fixed in accordance with the procedure prescribed by the Act and will become effective Sept. 18.

Other Congressional Action

Other important legislative activities in the closing days of the session were as follows:

The President signed the Hatch bill on Aug. 2, which is intended to remove politics from relief and to remove the power of patronage from political activities, and at the same time he sent a message to Congress setting forth his interpretation of the bill.

President Roosevelt on Aug. 3 signed the trust-indenture bill which establishes standards for trust indentures and gives the Securities and Exchange Commission authority to enforce them.

The President vetoed on Aug. 5 the Glass bill, which would have extended for another four years the time when the ban on interlocking bank directorates would come into effect. Meanwhile, the Federal Reserve Board announced (Aug. 1) that it had extended until Feb. 1, 1940, the time during which "certain persons who have been serving member banks may continue to serve a member bank and not more than one other bank."

The Agricultural Adjustment Administration announced on Aug. 9 that the President had signed four tobacco amendments designed to simplify and make more effective the operation of tobacco marketing quota provisions of the Agricultural Adjustment Act of 1938.

A resolution authorizing the Commodity Credit Corporation to sell cotton and other agricultural commodities, which it acquires through its loan programs, to foreign nations at less than world market prices received final action in the House on Aug. 5, and the President signed it on Aug. 11. Senator Byrnes said that the legislation would clear the way for disposal of 175,000 bales of surplus cotton to France and Switzerland for about \$6 a bale less than the world price.

President Roosevelt Signs Bill for Administrative Officer of Courts—Says Court Reorganization Aims Have Been Accomplished

Shortly before leaving Washington for Hyde Park, N. Y., on Aug. 7, following the adjournment of Congress on Aug. 5, President Roosevelt issued a statement in which he said that the objectives of his 1937 contest with the Senate over his Supreme Court reorganization bill had been won despite the defeat of his program at that time. The President indicated that although his proposals for enlargement of the Supreme Court were rejected, the "liberal ideas" of the Administration prevail today. He said that the date of his statement deserved formal recognition because it was "the final objective of the comprehensive proposal for judicial reorganization" which he made to Congress on Feb. 5, 1937. The President's comments followed his signing of the Ashurst bill, which establishes a new agency to administer the Federal courts, creating within 90 days an administrative director of the courts, who will be appointed by the Supreme Court Justices and will be paid \$10,000 annually, and will have an assistant at a salary of \$7,500. The President's remarks were disputed on Aug. 8 by Senator Burke of Nebraska, one of the leaders in the opposition to the court reorganization bill.

Incident to the President's statement, a Washington dispatch, Aug. 7, to the New York "Journal of Commerce" said, in part:

The bill signed today by the President creates an administrative office of the United States Court, headed by a director at \$10,000 and assistant director at \$7,500 per annum, to be appointed by the Chief Justice. The director has charge, under supervision of the Conference of Senior Circuit Judges of administrative matters relating to the office of clerks; examining dockets and the quarterly transmission of reports thereon to the senior circuit judges; and disbursement of moneys for maintenance of the courts.

Bill Designed to "Cushion" Philippine Independence in 1946 Signed by President Roosevelt

President Roosevelt on Aug. 7 signed a bill designed to ease the economic path to Philippine self-government when the Islands attain independence in 1946. The measure was passed by the House under rules suspension on July 31. It provides for the gradual decrease in quotas of certain Philippine products exported to the United States after 1946. Meanwhile Assistant Secretary of State Francis B. Sayre, newly appointed High Commissioner to the Philippines, said on Aug. 1 that the question of independence was still a matter for the people of the Philippines to decide.

President Roosevelt Signs Bill for Additional Facilities for Panama Canal

President Roosevelt on Aug. 11 signed a bill authorizing and providing for the construction of additional facilities for the Panama Canal as a measure of defense and for increased needs of commercial shipping. The measure calls for construction of such facilities at a total cost not to exceed \$277,000,000 and permits the appropriation of \$15,000,000 in the 1940 fiscal year to begin construction. The building of an additional channel and a third set of locks for the Canal are proposed under the measure. Congressional action on the bill was completed on Aug. 4 when the House accepted the Senate's amendments. The measure was passed by the House on Aug. 1 and adopted in amended form by the Senate on Aug. 3.

President Roosevelt Issues Proclamation Making Effective Treaty with Panama—Ratifications Exchanged

Following the ratification by the United States Senate on July 25 of the general treaty and convention between the United States and the Republic of Panama, ratifications were exchanged at Washington on July 27 by Secretary of State Hull and Dr. Augusto S. Boyd, Ambassador of Panama. Both pacts were immediately proclaimed by President Roosevelt. The Senate ratified the treaty on July 25; it was signed at Washington March 2, 1936.

Senate Passes Resolution Calling for Study of National Monetary and Banking Policy

A study of national monetary and banking policy is authorized in a resolution passed by the Senate on Aug. 4. The study would be conducted by the Senate Committee on Banking and Currency, which, in accordance with the resolution, would "hold hearings to consider and recommend a national monetary and banking policy by which the monetary and banking authorities of the Federal Government shall be guided and governed, and to consider and recom-

mend the character of governmental machinery best calculated to carry out such policy." The resolution also says:

The committee shall report to the Senate as soon as practicable the results of its study, together with its recommendations for the enactment of any legislation it may deem necessary.

The committee is authorized to spend not to exceed \$25,000 in furtherance of its study.

House Passes Resolution Authorizing \$8,000,000 for National Census of Housing

The House on Aug. 4 passed a resolution to provide for the taking of a national census of housing at a cost of \$8,000,000. Representative Nelson during debate on the resolution stated that it "authorized an impartial, scientific gathering of facts." "It does not commit the Congress or the Administration to any course of action," he added, "but it will provide essential knowledge upon which future action in the 77th and subsequent Congresses can be taken." He also said that the resolution was approved by the Department of Commerce, the Department of Agriculture and the Federal Home Loan Bank Board, and he added that "the proposal for a housing census has been urged by the National Association of Real Estate Boards, the American Federation of Labor, the United States Conference of Mayors, and many business groups."

House Votes \$50,000 for Investigation of NLRB—Committee Named to Conduct Investigation

The House on Aug. 1 appropriated \$50,000 for the investigation by a five-man committee of the National Labor Relations Board. The resolution calling for the inquiry was adopted by the House July 20; the resolution was sponsored by Representative Howard W. Smith of Virginia. Speaker of the House William B. Bankhead announced on Aug. 5 the appointment of the committee which will investigate the Board. The group which will undertake the investigation will be headed by Representative Howard W. Smith, author of the resolution. Other members include Representatives Arthur D. Healy of Massachusetts and Abe Murdock of Utah, Democrats, and Charles A. Halleck of Indiana, and Harry N. Routzon, Ohio, both Republicans.

House Orders Investigation of Oil Industry

The House on Aug. 3 approved a resolution authorizing an investigation of the oil industry. The measure calls for the appointment of a subcommittee of the Interstate Commerce Committee to conduct the inquiry. The House appropriated \$15,000 to finance the study to Jan. 1.

Congressional Action Completed on Resolution Giving Government Power to Effect Exchange of American Cotton for British Rubber

On Aug. 3 both the Senate and House adopted the conference report on legislation designed to facilitate the arrangements for the exchange of surplus stocks of American cotton for British rubber. The Senate had passed the measure on July 6 and the House approved it July 27 in slightly amended form. The resolution permits the Government, through the Commodity Credit Corporation, to take title to 600,000 bales of cotton it holds under loans to producers, and trade them for about 85,000 tons of British rubber under the terms of the barter agreement signed in London July 23.

Omnibus Anti-Alien Bill Passed by House

Without a record vote, the House on July 29 passed an omnibus anti-alien bill sponsored by Representative Smith (Democrat) of Virginia. After the adoption of the bill a motion by Representative Marcantonio to recommit it to the House Committee on the Judiciary was rejected by the House by a vote of 272 to 48. The bill, it is stated, embodies the most drastic provisions of more than 100 anti-alien bills which have been introduced at the present session of Congress. The bill is designed to ban those aliens who advocate overthrow of the Government, those guilty of moral turpitude, and those who become public charges within five years after entry. The bill was referred to the Senate Committee on Judiciary on July 31, and reported back on Aug. 5 (the day Congress adjourned), but the Senate failed to act on it.

United States and Canada Sign Reciprocal Commercial Aviation Pact

The State Department at Washington announced on Aug. 18 that a civil aviation agreement between the United States and Canada, making effective a schedule of basic principles which will govern air transport services between the two countries has been entered into. The agreement, designed to stimulate and promote air transportation, was made effective by an exchange of notes signed at Ottawa Aug. 18 by Prime Minister Mackenzie King as Secretary of State for External Affairs and Daniel C. Roper, United States Minister to Canada.

United States-Soviet Trade Pact Extended Another Year

The United States and the Soviet Union on Aug. 4 agreed to extend for another year the trade agreement which would have expired the following day, it was announced by the State Department. This marks the fifth consecutive year that a trade pact has been in effect between the two countries. The first became operative in 1935-36. The current agreement provides that Russia will purchase a minimum of \$40,000,000 in American goods during the next 12 months, while the United States will accord Russia the

same tariff reductions as other countries with which it has trade agreements.

Marquess of Lothian, New British Ambassador to United States, Presents Credentials to President Roosevelt

The Marquess of Lothian, new British Ambassador to the United States, presented his credentials to President Roosevelt at the White House on Aug. 30, the day after his arrival in this country. Before going to the White House, Lord Lothian held a general conference with Secretary of State Cordell Hull. Lord Lothian arrived in New York on Aug. 29 aboard the Cunard-White Star liner Aquitania and the retiring British Ambassador, Sir Ronald Lindsay, sailed for home aboard the same ship the next day.

Ray Atherton Nominated by President Roosevelt to Be Minister to Denmark

President Roosevelt nominated on Aug. 3 Ray Atherton to succeed Alvin Owsley, resigned, as Minister to Denmark. Mr. Atherton is at present Minister to Bulgaria. He has been in the diplomatic service for many years, having served in Tokio, Peking, Athens, the State Department at Washington, and as First Secretary to the London Embassy. Mr. Atherton became Counselor of the Embassy in 1928 and held that position until he went to Bulgaria in 1937. The Senate confirmed the nomination on Aug. 4.

New Danish Minister Presents Credentials to President Roosevelt

Henrik de Kauffmann, new Danish Minister to the United States, presented his credentials to President Roosevelt on Aug. 26. The Minister was received informally because of the "press of official business."

Daniel C. Roper Resigns as United States Minister to Canada

President Roosevelt disclosed on Aug. 18 that he had accepted the resignation of Daniel C. Roper as United States Minister to Canada, effective Aug. 20. Mr. Roper resigned as Secretary of Commerce last Dec. 15 and was named on May 1 as temporary Minister to Canada. Following the announcement of the resignation, Mr. Roper issued a statement in Ottawa on Aug. 18 expressing gratitude to the President for the opportunity to serve in the post and also to the Canadian people for their hospitality. He also praised the trade agreement recently signed between the two countries.

Hugh R. Wilson Resigns as Ambassador to Germany

The resignation of Hugh R. Wilson as Ambassador to Germany was announced by President Roosevelt on Sept. 1. Mr. Wilson was ordered home from his post in Berlin last November to report on conditions. The Embassy in Berlin has been directed by a Charge d'Affaires since that time.

H. F. Grady Succeeds F. B. Sayre as Assistant Secretary of State in Charge of Trade Agreements Program

Henry F. Grady, Vice-Chairman of the United States Tariff Commission, was nominated by President Roosevelt on Aug. 2 to be Assistant Secretary of State. The Senate confirmed the nomination on Aug. 4. Mr. Grady succeeds Francis B. Sayre, new High Commissioner to the Philippines, and will have charge of the Administration's reciprocal trade agreement program. He assumed office on Aug. 8, the effective date of Mr. Sayre's resignation.

C. B. Robbins Named President of Commodity Credit Corporation

Henry A. Wallace, Secretary of Agriculture, announced on Aug. 17 that Carl B. Robbins has been appointed President of Commodity Credit Corporation, effective Aug. 15. Mr. Robbins succeeds Lynn P. Talley, Assistant to the Board of Directors of the Reconstruction Finance Corporation.

Federal Appeals Court at Chicago Reverses Conviction of 17 Defendants in Government's Oil Conspiracy Case

The Federal Circuit Court of Appeals in Chicago on July 27 reversed the conviction of 17 defendants in the Federal prosecution on charges of oil price conspiracy tried at Madison, Wis., in 1937 and 1938. The three judges on the Appeals Court on July 27 remanded the case for a new trial and said that the charge that the defendants conspired to raise and fix gasoline prices was similar to what the Government itself had sought to do under the National Industrial Recovery Act.

United States Appeals Court Reverses "Little Steel" Wage Ruling

The United States Circuit Court of Appeals upset on Aug. 4 a Labor Department determination under the Walsh-Healy Act which found 62½c. an hour to be the prevailing wage of the steel industry in the Eastern district extending from the Atlantic seaboard to western Pennsylvania, Ohio and Kentucky. The Walsh-Healy Act requires firms which receive Government contracts to pay the prevailing wage in their localities and empowers the Secretary of Labor to determine the prevailing wage in each locality. A number of "Little Steel" companies filed suit in District Court here for a permanent injunction against the finding, but their complaint was dismissed. Then they obtained a temporary injunction from the Court of Appeals pending further proceedings. The Court of Appeals, in a two-to-one decision, found on Aug. 4 that the lower court erred in the dismissal and remanded the case for further hearing there, meanwhile continuing its temporary restraining order. The memorandum decision did not state the grounds for the finding but said opinions would be filed later.

Employees of National Banks Held Subject to National Labor Relations Act

The National Labor Relations Board, it was made known on Aug. 6 (Sunday), issued a ruling holding that National banks are not agencies of the Federal Government, and therefore are subject to the National Labor Relations Act. The ruling would place approximately 16,000 bank employees under jurisdiction of the NLRB, although it is anticipated that it will be contested through the United States Supreme Court. The Board held that the Bank of America National Trust & Savings Association of San Francisco, which is one of the largest banks in the country, must reinstate a trust department clerk who, the Board is reported to have alleged, was dismissed for union activities.

A. F. of L. Ends Jurisdictional Labor Disputes in Building Trades

The Building and Construction Trades Department of the American Federation of Labor and the Associated General Contractors of America announced on Aug. 11 in Atlantic City an agreement whereby their jurisdictional disputes would be settled in the future without strikes and work now suspended in such disputes would be resumed immediately. In reporting this action United Press advices from Atlantic City, Aug. 11, said:

Spokesmen for both sides said the agreement, unprecedented in labor relations, would result in "incalculable savings" to labor and industry and would "give the green light to construction."

Henceforth, the announcement said, when disputes arise on building jobs as to what union members shall perform what tasks, there will be no cessation of work while the jurisdictional issue is being settled.

The agreement provides that "presidents of all international unions shall immediately return all men to work on jobs stopped because of jurisdictional disputes between trades affiliated with the Building Trades Department. All work in dispute shall remain in possession of the trades which is in possession of the work at the time of stoppage. Work shall continue pending an appeal to, and decision by, the president of the department."

New York State Milk Strike Settled

The milk strike called Aug. 15 by the Dairy Farmers Union, which had reduced New York City's daily supply 25%, was settled on Aug. 23 when union leaders accepted a compromise price schedule. The union, which claims a membership of 15,000 producers in New York State and parts of Pennsylvania and Vermont, had demanded higher prices due to losses caused by the drought. The new price schedule will give the farmers \$2.15 per hundredweight (47 quarts), or an average of 5c. a quart for all grades of milk until Nov. 1. At that time new prices become effective under the Federal-State marketing order. The union originally demanded \$2.25 for all milk delivered in August, September and October.

C. I. O.-U. A. W. Calls Strikes in Auto Parts Plants

With a closed shop and elimination of piece work in the bearing industry as its principal objectives, the Congress of Industrial Organizations-United Automobile Workers, Aug. 29, called strikes in the Federal Mogul Corp. plant and in plant No. 1 of Bohn Aluminum & Brass Corp. A strike was scheduled to be called at Detroit Aluminum & Brass Corp. Aug. 30 if the management and union failed to agree. Both Bohn Aluminum and Federal Mogul, it is stated, have refused to consider contracts containing a closed shop clause and Federal Mogul, it is said, also refuses to abolish piece work.

Colorado Dam Strike Settled

The strike on Colorado's Green Mountain Dam reclamation project was settled Aug. 23, after Dr. John R. Steelman, chief of the Labor Department's conciliation service in Washington, and a committee in Denver came to an agreement over the telephone. The strike began on July 12 when five American Federation of Labor unions struck demanding recognition. Dispatches to the New York "Times" from Washington, Aug. 22, said:

Announcement of the agreement was made by the Rev. J. W. R. Maguire of Chicago, a labor authority, who took up the negotiations at the request of a former pupil of the priest, an executive of the Warner Construction Co. of Chicago.

The agreement was signed in Denver on behalf of six American Federation of Labor unions made up of teamsters, laborers, engineers, carpenters, electrical workers and iron workers.

Nova Scotia Steel and Coal Strike Ends

Nearly 10,000 striking workers returned Aug. 31 to their posts in mines and plants of the Dominion Steel & Coal Co., but just across Sydney Harbor another 700 men went on strike to protest against suspension of five workers by the Nova Scotia Steel & Coal Co.

The Dominion Steel employees returned after a walkout that had tied up eight mines and shipping piers since last Monday. The strike was called because the company allegedly refused to negotiate a dispute in which the workers claimed their employers would not hire a roadmaker favored by the men and had refused a wage increase to another. The workers voted Aug. 30 to return to work at the advice of their union chief, D. W. Morrison.

The other strike called workers from their jobs to protest suspension of five men whose work was said by the company to be unsatisfactory.

Southern Roads Granted 25% Differential on Through Eastern Shipments

A majority report of the Interstate Commerce Commission on Aug. 17 described as "unjust, unreasonable and in-

equitable" divisions of joint class and commodity rates between official and Southern territories and awarded Southern railroads a 25% differential in the division of revenues between Northern and Southern roads on through shipments between the two territories.

Southwestern railroads will receive 35% more, mile for mile, than Northern carriers, on through shipments between Southwestern and Eastern territory.

The Commission's awards will have no effect upon rates charged for transportation, since they affect only division of revenues between the carriers in the different territories.

The Commission's report excepted rate division on lumber, citrus fruits, coal and coke. The report prescribed "just, reasonable and equitable" divisions for the future, which, in a dissenting opinion, Commissioner Mahaffie said would have the effect of a 25% inflation on commodities generally in Southern territory.

ICC Overrules Idaho Board

The Interstate Commerce Commission on Aug. 7 set aside an order of the Public Utilities Commission of Idaho and authorized seven railroads to increase intrastate freight rates. The Commission found that as a result of the Idaho authority's refusal to permit increased rates in line with the general increase authorized last year Idaho rates discriminated against interstate commerce.

The Commission was divided on the decision, six to three. Commissioners Caskie and Aitchison said they felt that the increases would turn traffic to other modes of transportation, while Commissioner Allredge supported present rates on railroad ties, brisk, lime, coal, hay, apples, potatoes, onions and dried beans and peas.

Excepted from the ruling were rates on sugar beets, beet-sugar, final molasses, limerock and several commodities on which the railroads desired present rates in order to compete with truck lines. It limited to 5% the freight increase on logs.

Second World War

Europe plunged into war during the final days of August and the first days of September, and as the armies began to move all the world endeavored to survey the problems that will arise and harass not only the nations actually engaged but also all neutral peoples. The conflict can only be regarded as a continuation of the World War of 1914-18, since the chief antagonists are Germany on one side and the British and French nations on the other. After teetering precariously on the brink of warfare for several years, the European Continent went up in flames over the question of the Free City of Danzig and the Polish Corridor, both direct outgrowths of the unfortunate Versailles settlement. Chancellor Adolf Hitler took matters into his own hands, as between Germany and Poland, and started his armies moving on Sept. 1 in order to obtain a "German settlement." Great Britain and France waited several days before they joined the war, in accordance with their obligation to come to the aid of Poland in the event of attack. The authorities in London and Paris endeavored until the last moment to obtain a withdrawal by the embattled Reich from the obvious consequences of Herr Hitler's decision. But the German Government rejected all pleas and kept its armies plunging into Polish territory, while German airplanes bombed Warsaw and a score of other Polish cities. With obvious reluctance the British and French Governments on Sept. 3 served notice upon the German Government and the world at large that their guaranties of Poland would be implemented, and the Second World War was on.

The fateful decision was reached after an unprecedented flood of speeches, special sessions of Legislatures and diplomatic exchanges. On both sides the apparent endeavor was to clarify the problem of war or peace, but there nevertheless are still some uncertainties which the historians of the future doubtless will debate endlessly. Main outlines are sufficiently clear, however, and have been evident for some time. British and French efforts to "appease" the increasingly militaristic German Government reached their peak in the Munich arrangement for the splitting of Czechoslovakia and the sequential complete disappearance of that State. Alarmed at the spread of German power and influence, and incensed by the utter unreliability of Herr Hitler, the Anglo-French combination was steadily strengthened and ever more highly armed. After the conquest of the alien peoples of Bohemia and Moravia, Herr Hitler turned his attention to Danzig and the Polish Corridor. Great Britain and France countered with a guarantee of Poland, which also was extended to Rumania, Greece and Turkey. All too obviously, Herr Hitler decided upon Sept. 1 as the time limit for the attainment of his objectives on his Eastern border, and when the German armies began to move the plunge of the world into another general war became inevitable.

The early moves of the conflict disclose little as to the trend of fighting or the real intentions of the several General Staffs. Huge German armies began to move into Poland from four main fronts, and by Sept. 4 two of these forces were reported to have converged from both sides of the Corridor and to have met, shutting off the Polish forces in the northern part of the Corridor. Other German armies marched from German Silesia into the industrial

heart of Poland, and some progress appears to have been made. Meanwhile, German bombing squadrons flew on their dreadful missions and bombed military objectives and also a number of undefended Polish towns. The Poles began to retaliate, but did not for some days attempt any large-scale maneuvers against the Germans. Fighting within Poland was on a desperate scale. The British forces began active operations soon after war was declared, with the initial endeavor consisting of an airplane expedition over Germany in the course of which some 6,000,000 propaganda leaflets were dropped with an explanation of the actual course of the diplomatic exchanges leading to the war declarations. On Sept. 3 the British air force dropped bombs on German warships in and near Kiel, and some damage was reported to the vessels, while a number of British bombers were shot down, this constituting the first bloodshed in the Anglo-German aspect of the struggle. The French army moved toward the German Westwall and reported contact with the enemy established on Sept. 5.

On the seas the war quickly occasioned dramatic incidents. Great Britain immediately established a blockade of the German coast and the Baltic Sea. German merchant ships scurried to neutral harbors, but at least one was caught by a British cruiser in the South Atlantic and sunk, after the crew was taken off. A Greek ship struck a mine in the Baltic and sank. Most dreadful of all sea occurrences was the sinking, either by a torpedo or a mine, of the British ship *Athenia*, early on Sept. 4, some 200 miles off the British coast. The vessel carried 1,400 passengers, including more than 300 Americans, who were on their way back from Europe to Canadian ports. She sank with a large loss of life. British authorities declared officially that the ship was struck by a German torpedo, notwithstanding the German signature in 1935 of an international treaty outlawing attacks on merchant ships which might endanger the passengers or crews. German authorities denied the allegations vehemently and stated that the vessel must have hit a British mine, for no German warships were within 200 miles of the spot. The resemblance of this incident to the sinking of the *Lusitania*, which was one of the principal factors dragging the United States into the first World War, was obvious. There was a tendency in the United States, however, to withhold judgment on the sinking of the *Athenia*, pending full and unbiased reports of the incident.

Immediately after the war was declared President Roosevelt made a radio broadcast to the American people enjoining strict neutrality in deed and thought. Mr. Roosevelt spoke late on Sept. 3 and asked that "the influence of America should be consistent in seeking for humanity a final peace which will eliminate, as far as it is possible to do so, the continued use of force between nations." He gave emphatic assurances that the United States will remain a neutral nation. "As long as it remains within my power to prevent, there will be no blackout of peace in the United States," said the President. Declarations of neutrality likewise were issued in a score of other countries, with a few surprises in the list. Chief among the neutrals is Italy, which remained on the sidelines notwithstanding the frequent and fervent assurances of an indissoluble Rome-Berlin axis. Belgian neutrality was announced promptly, and similar moves were made by Holland, Denmark, Norway, Sweden, Finland, the Baltic States, Rumania, Yugoslavia, Hungary, Russia and other Eastern European countries. Canada and Australia promptly backed the Motherland with declarations of war against Germany, and India was in, as a matter of course, since its status as a British dependency left no alternative. South Africa debated the question of entry into the war. Here in the United States proclamations of neutrality were followed by efforts to get Americans home from the European war zone, and Americans were forbidden to sail to Europe unless an "imperative necessity" for such travel could be demonstrated.

War Preparations

The crisis that finally led to general warfare began to take shape in mid-August, when the German-controlled press unleashed a vituperative campaign against Poland, on the basis of the claims upon Danzig and the Corridor. It soon became apparent that Chancellor Hitler was willing to risk a general conflict in order to gain his ends, and the fate of Poland clearly was involved, for the German press declared that any settlement would be far harsher than the terms which the Nazis previously were willing to extend to a "friendly Poland." German war preparations were pushed, moreover, at an alarming rate. The independent State of Slovakia suddenly was placed under complete German military rule, and the long frontier between that country and Poland made the German intentions manifest. A diplomatic bombshell was exploded on Aug. 20, with the announcement that Germany and Russia would sign a trade agreement, based on credits and barter. This was followed on Aug. 21 by announcement of an agreement between Berlin and Moscow to sign a non-aggression pact of 10 years' duration, and the German Foreign Minister, Joachim von Ribbentrop, proceeded to Moscow on Aug. 23 to sign the compact, which suddenly terminated the antagonism between the Nazi and Communist regimes. The democratic States found their position difficult, for

the accord knocked the ground from under the attempts to enlist Russia in the anti-aggression campaign. The Anglo-French military mission was withdrawn from Moscow, and when in the final days of August the new pact was ratified by the Moscow and Berlin Governments, the fate of Europe seemed sealed.

The British Government endeavored, successfully, to make its attitude unmistakably clear. Over and over again it was reiterated that the Anglo-French guarantees of Poland would be implemented if the Reich moved against that country. There followed, in the days from Aug. 23 to Sept. 1, a furious interchange of communications between the British and German Governments, with the aim of reaching some solution short of war. These communications were made public by the British Government on Sept. 2 in a "White Paper," and they leave the impression that Great Britain was anxious to leave no stone unturned in the search for a pacific solution. Some communications also were exchanged between Herr Hitler and the Premier of France, Edouard Daladier. President Roosevelt issued on Aug. 23 an appeal to Germany and Poland to settle their differences without resort to arms, and another appeal was sent by the President to Herr Hitler on Aug. 24. The Pope endeavored by similar means to halt the march toward war, and a number of other appeals also were directed to the combatants. The so-called "Oslo nations," through King Leopold of Belgium, asked for peace, and special offers of Belgian and Netherlands mediation were extended. At the last moment Premier Benito Mussolini urged a five-Power conference to adjust the affairs of Europe, but this enterprise also was unsuccessful. Just before the troops started the German invasion of Poland, Danzig formally was declared a part of the German Reich. At the same instant German authorities disclosed a 16-point program which they alleged had been offered to Poland, and some question exists as to the diplomatic handling of that incident, which possibly might have averted the war. This program, disclosed on Aug. 31, called for a return of Danzig to Germany, a plebiscite in one year within the area of the Corridor, and a "corridor through the corridor" for either Germany or Poland, whoever lost the plebiscite.

All moves proved fruitless, for on Sept. 1 the German Chancellor addressed a special session of the Reichstag and announced that "force would be met by force." He denounced the Versailles treaty, declared that Danzig had returned to the Reich, and accused the Poles of obstructive tactics. Herr Hitler decided, he asserted, to "speak the same language to the Poles which they speak to us." Poland was accused of having fired on German soldiers on German soil. Neutral nations were pledged the scrupulous respect of the Germans, and Herr Hitler once again renounced all claims on England and France. Italy was thanked for her cooperation, and it was indicated that Italian military cooperation was not anticipated. As the German announcements were made, the first shots were fired in the Second World War. German troops marched over the Polish border and German airplanes soared to Warsaw and other Polish cities, where they dropped their murderous loads of bombs. The British Parliament, called into special session, heard Prime Minister Neville Chamberlain give a brief account of the circumstances on Sept. 1, and assert that "we shall stand at the bar of history knowing that the responsibility for this terrible catastrophe rests on the shoulders of one man—the German Chancellor." The French Government, armed with decree powers, calmly continued preparations for any eventuality. Anglo-French demarches were made on Sept. 2 and ultimatums were announced on Sept. 3, and when the Germans refused the demand for withdrawals of troops from Poland, the war was on. Great Britain first and then France announced on Sept. 3 that a state of war existed.

Mobilization on a full scale already was in progress when the diplomatic moves were being made, but only in a few cases were the mobilizations referred to as "general." The technique of war, as illustrated by the long-drawn Sino-Japanese struggle, promptly was applied. The German authorities declared that their activities in Poland consisted of a "reprisal," and a war declaration was avoided. With the war almost a certainty late in August, many financial and other measures were taken to safeguard the various countries. The Bank of England on Aug. 25 advanced its discount rate to 4% from 2%, and at the same time the British equalization fund gave up the attempt to hold the pound sterling to the \$4.68 figure. This was interpreted as an endeavor to halt the outflow of gold to the United States, and it proved effective, for the pound fell sharply and was permitted to fluctuate wildly. The London Stock Exchange decided on Sept. 1 to suspend dealings, but the Paris Bourse remained open. Arrangements were rushed by the British for a large-scale evacuation of London by women, children and the infirm. Similar steps were taken in France with respect to Paris and other centers of population. The British Parliament, in a special session on Aug. 29, voted the Cabinet extraordinary powers which amount to totalitarian government in Great Britain. Even in the United States many consultations were held and many measures taken to determine the effects of a European war upon this country and the best means of combating any evil results. British steps were announced

for the registration of all holdings of foreign securities, and trading in such obligations was prohibited, save at the express permission of the British Treasury. Our own Treasury Department announced that it would cooperate with Great Britain in any orderly liquidation of American securities that might be found advisable. Under the direction of President Roosevelt, special precautions were taken to prevent the outfitting for privateering of the larger and swifter European liners. In Germany edicts were announced for the complete control of foodstuffs and clothing, and war conditions settled upon the European nations.

Far East

Conditioned upon the events in Europe, a rapid turnabout took place in the Far East during the closing days of August and the first few days of September. What was for Japan the shattering blow of the Russo-German trade and political agreement made necessary a quick change in the policy of the Tokio authorities. So drastic was the effect of the European change that the Cabinet headed by the ultra-Nationalist, Premier Kiichiro Hiranuma, found it necessary to resign on Aug. 28. It was succeeded on the following day by a new group under the leadership of General Nobuyuki Abe, whose international political views were largely a matter of conjecture, as most of his active service was passed in the teaching of military strategy. This abrupt change in government merely signalized a deeper decision of the Japanese Emperor and his immediate counselors. The previous tendency of the Japanese, in their long and still undeclared war against China, was to undermine British influence in China. It was for that purpose that the outrages upon British citizens were inflicted at Tientsin, and the blockade of the Anglo-French concessions continued at that port. After a momentary period of uncertainty occasioned by the American abrogation on July 26 of the commercial treaty with Japan, the Tokio authorities resumed even more vigorously their campaign against the British. There was a perceptible stiffening of the British attitude early in August, when conversations on the Tientsin issue were resumed. Japan decided, at the time, to counter this by even stronger measures against British interests.

Obviously relying upon the working of the "anti-Comintern" agreement of Germany, Italy and Japan, the Tokio militarists bombed and damaged two British merchant ships in a well-established international anchorage on the Upper Yangtse, on Aug. 6. The British gunboat Gennet was one of the targets, but escaped unharmed. British spokesmen agreed, on Aug. 11, to surrender to the Japanese at Tientsin four Chinese accused by the invaders of terrorist activities, and a severe blow thus was struck at British prestige in the Far East. The demand for a "new order" in China was reiterated in the Tokio discussions, but Britain countered by proposing that other countries be consulted on this point. The British move was obviously aimed at bringing the United States into the talks, but Japan affected not to understand the attitude of the British representatives. In the meantime, the Hongkong leased territory on the mainland was surrounded by Japanese troops, and British forces cut the bridges from the island, to avert any surprise attack. Japanese troops were concentrated at Shanghai, and all indications were that a "blockade" of the international settlement there would be attempted by Japan. Into this situation the change of German policy suddenly was injected, overthrowing all plans of the Japanese for that system of alternate pressures in Europe and the Far East which wrung concession after concession from the "have" nations.

Much confusion was occasioned in Japan by the sudden linking of the Reich Nazis with the Russian Communists, for Japanese policy plainly had been predicated upon the ultimate likelihood of a joint war upon Soviet Russia, Germany attacking at the western extremity of the Russian bear, and Japan at the eastern frontier bordering upon Manchukuo. At the outset the lame explanation was vouchsafed by Tokio that the anti-Comintern pact remains unbroken. But this view was so patently untenable that it quickly was abandoned, and it then appeared that Japan would concentrate upon her private invasion of China, leaving European considerations aside. A more friendly policy toward Britain was one immediate outcome of the changed situation, and when Premier Abe took office he indicated that the anti-communist axis was under study, and would be less influential hereafter in determining Japanese policy. It was further intimated that Japanese policy might change with respect to Britain and the United States. Japanese troops were withdrawn from the border of the Hongkong leased territory, and no effort was made to isolate Shanghai. Instead, the Japanese concentrated on their military venture against the Chinese, which remained in stalemate. The fear of a Russian move against the Japanese aggressors in the Far East was reflected in the dispatch of large numbers of Japanese troops to the border of Manchukuo.

Spain

Although political developments in Spain are far from reassuring, arrangements were announced in Washington on Aug. 7 for credits to that country by the official Export-Import Bank which are to enable Spain to purchase 250,000 bales of American cotton over the next 12 months. The announcement made by Warren Lee Pierson, President of the bank, which is an agency of the United States Govern-

ment. The credits have been guaranteed by leading Spanish banks, and assurances have been extended by the Spanish Government that dollar exchange will be made available to meet all payments, which are to be made on a quarterly basis. The sum involved is said to be \$13,750,000. This arrangement would be more suitable if the Spanish Government were more stable than some recent reports suggest. It is, after all, only a few months since General Francisco Franco won the control of the country after a devastating war lasting nearly three years. Even while the credit was being arranged, reports from Spain indicated that General Franco was meeting more than nominal opposition. Some of his opponents were unceremoniously beheaded in the region contiguous to Gibraltar, from whence the reports of disaffection mainly originated. A Cabinet was announced for the country on Aug. 12, but it was along typical Fascist lines, with General Franco in complete control and able to direct every aspect of affairs. The one-man military government of Spain, moreover, appeared to be deeply committed to the Italian and German regimes, and there was talk of an early return by General Franco of the visit paid during the summer by the Italian Foreign Minister, Count Galeazzo Ciano. The debt owed by General Franco to his Fascist allies of the recent civil war remains to be settled.

Mexican Expropriation

A modest clarification of the issues involved in the Mexican expropriation of \$450,000,000 American and other foreign-owned oil lands was effected on Aug. 14, owing to an intervention by the State Department in the long dispute between the Mexican authorities and the oil companies. With a breakdown reported in the private negotiations between Mexico and the oil interests. Acting Secretary of State Sumner Welles issued a statement calling for "prompt, adequate and effective compensation for the petroleum properties which have been taken, if the expropriation is to be regarded as valid." Mexico was warned by the Under-Secretary that "continuance of the dispute not only will dislocate still further the beneficial commercial relations between Mexico and the United States, with great economic losses to both countries, but, more important still, it will constitute a material barrier to the maintenance of that close and friendly understanding between Mexico and the United States which both governments regard as in the best interests of the two peoples." The American oil interests were urged at the same time to give "most ample and attentive consideration to all constructive proposals that are advanced to overcome the difficulties now standing in the way of a fair settlement of the controversy."

This stand by the United States Government is the most hopeful indication that has appeared in many months of a solution of the Mexican oil property expropriation problem. Insistence upon "prompt, adequate and effective compensation," in accordance with all principles of international law, represented the attitude of the United States from the start, as Mr. Welles indicates in his statement. But too many months were permitted to go by without apparent State Department intervention in a situation that deserved the closest and most unremitting attention. Whether the ground thus lost can now be made up remains to be seen, but it nevertheless is satisfactory to find the United States Government resuming in an active manner its proper role of protecting American interests south of the Rio Grande. The issue was raised in acute form by intimations that the negotiations between the Mexican Government and the oil companies had broken down. Mexican Ambassador Francisco Castillo Najera stated, on Aug. 11, that the "intransigent attitude" of the oil companies left Mexico free to withdraw its own proposals and drop its consideration of proposals made by the owners of the oil properties. Dr. Castillo Najera based his comments on reports that the oil companies saw no basis for agreement in proposals said to have been presented Aug. 2 to the representative of the owners, Donald Richberg. Any false impression that Mexico may have received promptly was corrected by Mr. Welles.

In the declaration made by Mr. Welles it was indicated that a serious obstacle to final agreement recently was encountered, and it is a fair surmise that the attitude of the Mexican authorities is the obstacle mentioned. In this situation, Mr. Welles said, the United States Government, without prior consultation with either party and in accordance with its repeatedly demonstrated desire to further an agreement, informally laid before both parties a suggested solution of this obstacle, without requesting or receiving any commitment from either side. "The proposal," Mr. Welles added, "was as follows: Each party had claimed that it must control the management and operation of new companies, which it had been agreed in principle might be established to operate the properties seized. In an endeavor to overcome the deadlock, this Government informally offered the suggestion that the boards of directors, as a temporary arrangement and pending a final agreement, be composed of nine persons, three appointed by the Mexican Government, three appointed by the petroleum companies, and three selected by the two parties from a panel of nine drawn up in mutual agreement by the governments of Mexico and the United States." Complete impartiality in selecting the panel of nine would be assured, it was indicated, through nomination of nationals from countries with no interest in the petroleum companies involved. This

proposal, Mr. Welles said, "seemed to offer a temporary middle ground on which the Mexican Government and the oil companies could have met, with the balance between them resting in the hands of impartial and competent persons." He expressed regret that the proposal should have been discarded by either party without the fullest exploration of its possibilities, and appended to this his warnings to both parties concerned.

This eminently fair and proper attitude of the United States Government apparently was found far from convenient by the Mexican Government, for Ambassador Castillo Najera issued a statement in Washington Aug. 16 which evaded the real issue and impugned the good faith of the United States Government. Such an attitude is, of course, little more than a confession of culpability. In a press conference, Dr. Castillo Najera said that "certain press accounts" had made it clear that the three neutral members for each board would be drawn from a panel which the United States Government would approve only after finding its members acceptable to the oil companies. This lame declaration contrasts unpleasantly with Mr. Welles's assurance that the panel would be drawn up in mutual agreement by the two governments. Dr. Castillo Najera said in his formal statement that the Mexican Government and the oil companies never broached the "heart of the controversy," which he declared to be compensation for subsoil rights and resources. Provisions of the Mexican Constitution reserve such rights and resources to the Mexican people, he pointed out. The recent suspension of negotiations was not considered by Mexico as a closing of all doors to a settlement, he indicated. Under the Mexican plan, according to the Ambassador, a long-term contract would determine the proportion of earnings to be received by both parties.

Steel Trade—Non-Ferrous Metals

The steel trade continued to increase its operations, steel production rising to the highest level in over 22 months and scrap prices showing further gains. In its issue of August 31 the "Iron Age" stated, in part: "Despite the threatening situation abroad, steel bookings in August continued to show gains of from 2% to 10% above July for most companies. Automotive steel releases are increasing, if not quite in the volume anticipated. Railroad buying is a bright spot, with the number of cars involved in inquiries reaching almost 7,000, the highest in some time." In the previous week's issue the same publication said: "Miscellaneous steel buying continues to improve, consumers' stocks are low, and in most districts production is not running ahead of shipments." Since Aug. 10 the reinforcing bar price situation has been considerably strengthened. Oil and gas companies are reported to have taken more pipe line tonnage this year than since 1937, though only a few of the orders have been of spectacular size. "Steel" of Cleveland, in its issue of Sept. 4, stated that "despite conditions in Europe no definite effects on steel buying in this country are apparent. A large part of current orders are from miscellaneous sources. August pig iron production was 2,627,542 gross tons, highest since October, 1937, and an increase of 316,506 tons, or 13.5%, over July, 1939. Pig iron output for the first eight months of this year totaled 17,549,709 tons, compared with 10,639,688 tons in the corresponding period of last year, a gain of 65%." The "Iron Age" composite price of steel scrap advanced on Aug. 1 from \$15.13 to \$15.17 a gross ton, on Aug. 8 to \$15.42, on Aug. 15 to \$15.46, and on Aug. 29 to \$15.62, the highest quotation since October, 1937. The "Iron Age" composite prices for finished steel and pig iron were unchanged, remaining at 2.236c. a pound and \$20.61 a gross ton, respectively, as compared with 2.300c. for finished steel and \$19.61 for pig iron in effect at the close of August of last year.

The operating rate of steel companies having approximately 97% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 63.0% of capacity for the week beginning Aug. 28 (the highest level since the week beginning Oct. 11, 1937), which compares with 62.2% for the week beginning Aug. 21; 62.1% for the preceding seven-day period; 60.1% for the week beginning Aug. 7, and 59.3% for the week beginning July 31. At the close of August of 1938 operations were reported to be at the rate of approximately 44.0% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported in substance as follows: Influenced by favorable news on the trend of business, the market for non-ferrous metals continued fairly active, and higher prices were established during the early part of the month for copper, lead and zinc. Toward the close of August war clouds over Europe made for a generally firmer undertone. Sales of copper in the domestic market for the week ended Aug. 29 totaled 4,910 tons, as compared with 3,282 tons in the preceding week, 2,774 tons in the week ended Aug. 15, 22,929 tons in the week ended Aug. 8, and 7,806 tons in the week ended Aug. 1. The price of copper in the domestic market was increased on Aug. 1 from 10.31c. to 10.37½c., and on Aug. 3 to 10.50c., Connecticut Valley. Sales of lead during the week ended Aug. 30 amounted to 6,703 tons, as against 5,383 tons in the previous week, 2,366 tons in the week ended Aug. 16, 7,523 tons in the week ended Aug. 9,

and 11,174 tons in the week ended Aug. 2. Producers raised the price of lead on Aug. 3 from 4.95c. to 5.05c., New York, or to the highest quotation since Nov. 28, 1938. Demand for zinc was fair, and the market presented a firm appearance notwithstanding unsettlement in foreign equivalents due to the wide swings in sterling exchange. Sales by the Prime Western division totaled 3,702 tons of zinc during the week ended Aug. 26, as compared with 1,650 tons in the previous week, 4,531 tons in the week ended Aug. 12, and 4,260 tons in the week ended Aug. 5. The quotation for Prime Western zinc was increased on Aug. 7 from 4.99c. to 5.14c., New York. Nervous buyers rushed to buy tin in the domestic market on Aug. 25, 24 and 21 as tension grew over the European situation and restriction of metal sales became effective in London. The quotation for tin on Aug. 31 was 49.75c., New York (an increase of 1c. over the preceding day's figure), and compares with 48.45c. at July 31. Production of tin-plate declined to around 64% of capacity at the end of August, as against between 68% and 70% a few weeks earlier. The meeting of the International Tin Committee scheduled for Sept. 21, to set production quotas for the last quarter, has been dropped because of the unsettled market conditions, and it is expected higher quotas for the signatory countries will soon be announced by the committee.

Lumber Movement

The lumber industry during the week ended Aug. 26, 1939, stood at 66%, 73% and 76%, respectively, of the seasonal weekly average of production, shipments and new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders, production and shipments in the Aug. 26 week were 23%, 17% and 21%, respectively, in excess of the seasonal weekly average of 1938 orders, output and shipments. Compared with the preceding week, production and shipments of the week ended Aug. 26, as reported by 2% fewer mills, were, respectively, 2% less and 4% greater than in the preceding week. New business showed a loss of 8% from the previous week, which was the highest of 1939 to date. New business was 5% above production, and shipments were 6% above output in the week ended Aug. 26.

Reported production, shipments and new orders for the 34 weeks of the year to date were 19%, 16% and 16%, respectively, above the corresponding figures for the same period in 1939. New business and shipments for the 34 weeks of 1939 were 7% and 5%, respectively, above output.

During the week ended Aug. 26, 1939, a total of 508 mills produced 244,122,000 feet of softwoods and hardwoods combined; shipped 258,102,000 feet, and booked orders for 225,727,000 feet. Revised figures for the five preceding weeks follow:

Week Ended	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Aug. 19, 1939	520	248,800,000	249,351,000	278,933,000
Aug. 12, 1939	524	240,023,000	249,990,000	268,795,000
Aug. 5, 1939	522	238,159,000	256,745,000	267,673,000
July 29, 1939	512	245,403,000	239,847,000	258,736,000
July 22, 1939	525	248,901,000	245,384,000	256,290,000

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:

"A lag in retail sales of footwear has deterred many distributors from placing repeat orders for fall footwear. Some factories accordingly are reported to be in need of new business if present cutting schedules are to be maintained and the usual seasonal decline in production from the August peak is in prospect. Output for the past four months has held remarkably stable, and the total for the first seven months was the second largest on record for that period. An important factor behind this steady trend was the early start in the fall run, presumably in anticipation of the increased minimum wage rates which will become effective in October under the Fair Labor Standards Act. Producers of staple lines are reported to be less in need of new business at present than are manufacturers of women's novelty shoes. Stocks in the hands of distributors are moderately higher, but have not become burdensome. Prices of all grades have held generally firm, since it is not apparent that any concession in values would attract additional business.

"Tanners are in a seasonally quiet period. Deliveries of both sole leather and various grades of upper leather are being made against orders placed late last spring, but follow-up business has not materialized to the extent anticipated by the trade. Prices of some grades accordingly are nominal. Lightweight sole leather continues firm on a fair volume of trading, but heavy weights are in poor demand. Some pressure also has been placed on calf upper leather by the decline in heavy calfskins. Tanning operations in the aggregate, however, have been better than average thus far this year and inventories in all hands are reported to be of only moderate proportions.

"The spot hide market declined moderately in mid-August following a sharp drop in hide futures. Tanners remained out of the market while the price outlook was

most uncertain but purchased sizable quantities of hides from the packers as soon as prices were marked down. Small lots of old resale hides also were purchased from traders. In the Buenos Aires market there has been a sizable accumulation of stocks notwithstanding a decline in offering prices close to the low point of the last five years.

"Hides are now priced slightly below the level of a year ago, while shoe and leather quotations have shown no appreciable change. All branches of the trade continue cautious about placing commitments for the distant future, but as soon as there are indications that the substantial quantities of shoes produced in the first half of this year are being absorbed by the public, there is no apparent reason why the industry should not resume its long-term upward trend."

Sugar

The market for sugar "futures," like most other commodity markets, reflected the uncertainty as to the outcome of the European entanglements. Prices moved more or less irregularly, developing strength during the latter part of the month. It was pointed out that the United States is far from self-sufficient in the matter of sugar. This country still buys close to 30% of its sugar—mostly from Cuba—and this amount is assured as long as other countries are not out-bidding us. Furthermore, the war will bring a number of other factors into the situation such as a shortage of ships if the war should be prolonged, higher freight rates and war risk insurance. Sales of Cuban raw sugars consisted of the following, all c. & f. exclusive of duty: On Aug. 3, September shipment at 2.02c. and prompt at 2.00c.; on Aug. 9 prompt at 1.90c.; on Aug. 15 second half September shipment at 1.93c.; on Aug. 23 nearby shipment at 1.90c. and second half September shipment at 2.00c., and on Aug. 28 second half September at 2.02c. The wholesale price for refined, immediate delivery, was quoted at 4.30c. to 4.40c. until Aug. 31, when the range was changed at 4.35c. to 4.40c.

Coffee

Contrary to the trend of most other commodities, the markets for coffee "futures" developed a downward course during the past month. The renewed European political unsettlement caused some nervousness among traders, while roasters also turned apprehensive with the result that purchases of green coffees were very limited. There was scattered liquidation in the "futures" market, with an absence of general demand.

No. 7 Rio was quoted on Aug. 31 at 5½c., the same as on July 31 and June 30, against 5¼c. May 31, the same as on April 29 and March 31; 5¼c. Feb. 28; 5¼c. Jan. 31.

No. 7 Santos was quoted on Aug. 31 at 6¾c. @ 6½c. against 6¾c. July 31, the same as on June 30, against 6¾c. May 31; 6½c. April 29 (April 30 was Sunday); 6¾c. March 31; 7c. Feb. 28, the same as on Jan. 31.

Rubber

Crude rubber, early in the month, ruled steady. Supporting factors were the continued buying interest on the part of tire factories, purchases by London dealers and the release of the monthly statistical bulletin of the International Rubber Regulation Committee showing that world crude rubber stocks since the start of the year declined approximately 100,000 tons. The decrease in the United States consumption of crude rubber during July as compared with the previous month, amounting to 7.1%, had little effect on the market, as the figure was in line with trade expectations, and was, moreover, offset by the decline in crude stocks, from 181,794 tons June 30 to 174,240 tons July 31. Later in the month the grave turn of affairs in Europe and the resulting collapse in sterling exerted an unsettling influence on the market. Future prices were under heavy pressure, while the spot position continued firm, due to the persistent decline in English crude rubber stocks, resulting from Continental buying, to the sharp rise in war risk insurance rates and to the continued active demand by tire factories for nearby supplies.

Ribbed smoked sheets for spot delivery were quoted at 16¾c. asked Aug. 31 against 16¾c. asked July 31; 16½c. asked June 30; 16 11/16c. asked May 31; 16c. asked April 29 (April 30 was Sunday); 15¾c. asked March 31; 16¼c. asked Feb. 28; 15 13/16c. asked Jan. 31.

Grains

Domestic wheat markets during the past month reflected the tense European political situation. After an early easiness prices rallied sharply and then pursued an erratic trend. The early easiness was attributed to the pressure of new marketings, and the subsequent strength to the unsettled European conditions. The renewal of Germany's demands on Poland and the conclusion of the Russo-German non-aggression pact caused great apprehension. Thereafter prices moved up and down irregularly, but in consonance with the tenor of the reports from Europe's "war of nerves." There appeared to be no unanimity of opinion among observers as to what immediate effect a European war would have on the domestic wheat situation. Europe was believed to have sufficient reserves on hand to go through the first few months of a war without having to make any additional foreign purchases. Holland was estimated to have a reserve

equal to eight months' requirements, while England was believed to have at least three months' needs of overseas wheat stored either as grain or flour. The amounts held by Germany and Italy were unknown, but were believed to be substantial. It was reported that Germany's storage space was completely filled. Naturally, if the battle was to take place in Central Europe it would be necessary for England and France to turn to Canada, Australia, the Argentine or the United States for their supplies. The domestic statistical position continued relatively favorable. On Aug. 10 the United States Department of Agriculture estimated the domestic wheat production at 731,432,000 bushels, or about 25,000,000 bushels in excess of the July estimate. Adding the old crop carryover of 265,000,000 bushels, a total domestic supply of 996,000,000 bushels is in prospect. Domestic consumption is estimated at 700,000,000 bushels, and it is believed that about 40,000,000 bushels at least will be exported through subsidies. This would leave about 256,000,000 bushels at the end of the 1939-40 season. However, developments in Europe might completely change the entire picture. According to reports, prospects in Canada last month deteriorated. Early expectations of a 450,000,000-bushel crop have been reduced to about 380,000,000 bushels. The same irregularity which prevailed in the wheat markets likewise prevailed in corn, oats and rye. On Aug. 10 the United States Department of Agriculture estimated this year's corn crop at 2,459,888,000 bushels compared with the July estimate of 2,570,795,000 bushels, or a reduction of 110,907,000 bushels. In Chicago the September wheat option closed on Aug. 31 at 68c. as against an opening price of 65 $\frac{1}{4}$ c. on Aug. 1. At Winnipeg the October wheat option closed at 59c. as against an opening of 53c. on Aug. 1. September corn in Chicago closed on Aug. 31 at 43 $\frac{3}{4}$ c. compared with an opening of 42 $\frac{3}{4}$ c. on Aug. 1. September oats closed at 29 $\frac{3}{4}$ c. as compared with 27 $\frac{3}{4}$ c. on Aug. 1. September rye closed at 39c. as compared with an opening of 40 $\frac{1}{4}$ c. on Aug. 1.

Textiles

The textile trades continued their moderate improvement during the first part of the month, but subsequently came under the retarding influence of the European crisis. Retail trade, early in the period under review, made a fairly good showing, notwithstanding excessive temperatures prevailing in wide sections of the country and serving to restrict the attendance in the stores. Later in the month, however, activities were visibly affected by the growing anxiety over the trend of European events. August promotion sales met with a somewhat spotty response, although in the local area increased buying by World's Fair visitors helped to maintain the volume of sales. Wholesale trading experienced a moderate seasonal revival. Under the influence of further scattered price advances wholesalers as well as retailers displayed more willingness to cover nearby requirements, in as much as existing inventories are at moderate levels. Later in the month the critical turn of affairs in Europe caused a waiting attitude on the part of buyers. Raw cotton in August, after early steadiness, followed a declining trend, and at the end of the month prices reached the lowest levels for some time. Early in the period under review the market was stimulated by reports of expanding export sales following the enactment of the export subsidy. Other steadying factors were the reduction in estimates of the carryover of American and foreign crops, and increased world consumption forecasts. Reports of further damage to the crop in parts of the Southern belt through excessive precipitation, and the continued high level of domestic mill operations were additional steadying factors. The official crop estimate released on Aug. 8, and forecasting a production of 11,412,000 bales, was of little influence on the trend of prices, although the total was somewhat below private forecasts, the latter averaging about 11,550,000 bales. With the serious turn of events abroad and the subsequent collapse in the sterling rate, prices broke sharply, in as much as the crop outlook took on a somewhat more favorable aspect, owing to beneficial rains in the western part of the belt. A further depressing factor was the appearance of the first end-of-August private crop estimates forecasting a substantial increase in the output to approximately 11,700,000 bales. Spot cotton here in New York was 9.81c. Aug. 1. After minor fluctuations the price reacted to a low of 8.82c. Aug. 30, and on Aug. 31 the quotation stood at 8.91c. Business in the gray cloths markets continued inactive, although prices held nominally steady during most of the month, reflecting the improved statistical position of the mills as well as the effect of the current curtailment program. Print cloths at Fall River for 28-inch 64x60's held at 3 $\frac{1}{2}$ c. throughout the month. The price of 27-inch cloth 60x64 also remained unchanged at 3 $\frac{1}{2}$ c., while Osnaburgs were quoted at 7c. Aug. 31, compared with 6 $\frac{1}{2}$ c. July 31. The report of the Census Bureau, issued Aug. 15, and covering the month of July, revealed a further moderate decline in the United States consumption of cotton from the previous month, but again showed a fairly substantial increase over the corresponding month of last year. The amount consumed in July was given as 521,405 bales of lint and 74,032 bales of linters, compared with 578,448 bales of lint and 71,655 bales of linters in June, and 448,453 bales of lint and 61,559 bales of linters in July, 1938.

The woolen goods market continued spotty. Some business was done in the newly introduced lightwear lines, but fall suitings, topcoatings and overcoatings remained neglected as clothing manufacturers assumed a waiting attitude, in view of the less satisfactory flow of goods in retail channels, and the disturbed foreign situation, with its direct bearing on the raw wool markets. Mill operations, as a result, receded materially from previous high levels. Trading in women's wear fabrics also quieted down considerably, due in part to the rather disappointing response to August promotion sales, and also under the influence of the European crisis.

Japanese double extra 13-15 deniers were quoted Aug. 31 at \$2.65@2.70 against \$2.70@2.75 July 31; \$2.51@2.56 June 30; \$2.58@2.63 May 31; \$2.46@2.51 April 29 (April 30 was a Sunday); \$2.10@2.24 March 31; \$2.20@2.25 Feb. 28 against \$1.95@2.00 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$2.50@2.55 Aug. 31 against \$2.58@2.63 July 31; \$2.49@2.54 June 30; \$2.56@2.61 May 31; \$2.39@2.44 April 29; \$2.13@2.18 March 31; \$2.25@2.30 Feb. 28; \$1.96@2.01 Jan. 31.

Petroleum and Its Products

August, 1939, will go down in the petroleum industry's history as the first time that well shutdowns were successfully used to combat widespread crude oil price reductions. In mid-month, Texas led the way in a six-State shutdown of producing oil wells in protest against price cuts averaging 20c. a barrel which, early in the month, were posted in every field of importance east of the Rocky Mountains. Production was resumed at the close of the month, with all companies rescinding their price cuts and most of them making the restoration of prices retroactive to the date of the original reduction.

The trouble started early in the month when the Sinclair-Prairie Oil Marketing Co. posted a general reduction of 20c. a barrel in crude oil prices throughout the mid-continent area in which it purchased approximately 100,000 barrels of crude daily. The price reduction was forecast a month or so earlier when H. F. Sinclair of Consolidated Oil, the parent company, failed in a 42-State gasoline price advance. At that time Mr. Sinclair warned that unless refined product prices were advanced crude oil prices must suffer.

Humble Oil & Refining, largest purchaser of crude oil in Texas, was quick to follow the reductions, and all major companies followed almost immediately. Faced with a desperate situation, the Texas Railroad Commission was quick to take action. Acting as a leader in the movement, with the cooperation of the Interstate Oil Compact Commission, it was first to post a 15-day shutdown of all producing wells, starting Aug. 15. Louisiana, Arkansas, New Mexico and Oklahoma were quick to follow. Michigan also ordered a partial shutdown in production as a gesture of cooperation. Illinois was the only State which allowed production at full blast.

An offset of the shutdown was a telegram from Jerry Sadler of the Railroad Commission to W. S. Farish, head of Standard Oil Co. of N. J., parent company of Humble, in which he called upon Mr. Farish to either cut the price of gasoline 5c. a gallon or force Humble to rescind its price cut. Mr. Farish's reply to Mr. Sadler pointed out that Standard of New Jersey does not operate in Texas and has never attempted to exercise any control or direction of the policy of the Humble Oil & Refining Co. Mr. Sadler's answer to this was to charge that Standard of New Jersey was operating in Texas in violation of the State anti-trust laws and ask Attorney General Mann to start an investigation.

H. C. Weiss, President of Humble Oil, when appearing before the Railroad Commission at the time of the price cuts to seek an increased allowable for his company in the East Texas field, took this opportunity to justify the price cuts. A total of more than 300,000 barrels of crude oil was being sold at cut-price rates in the very area in which Humble made its purchases, he said. The company, Mr. Weiss continued, could not continue to operate profitably when paying a higher price for its raw materials than its immediate competitors.

Illinois, where production has risen to more than 300,000 barrels daily in a sustained rise to record levels, has made no effort to control its production. Lieutenant Governor Stelle, acting head of the State in the absence of Governor Horner, who is ill, has placed himself on record as favoring unrestrained production by Illinois operators. This was made in answer to a move by companies operating in Illinois to curb production. The production shutdowns were characterized by Lieutenant Governor Stelle as "an apparent effort to coerce Illinois into passing legislation designed to protect large and foreign interests." At month-end it was disclosed in Washington that President Roosevelt had written a letter, copy of which went to Lieutenant Governor Stelle, to Governor Horner concerning the situation in Illinois. The President referred all questions to Illinois State executives, but they refused to comment upon the letter.

The 15-day shutdown in Texas, originally scheduled to end Sept. 1 as the result of a two-day extension of the shutdown order, ended Aug. 31 in response to the flood of requests received at the office of Lon A. Smith, Chairman

of the Railroad Commission. "All this clamoring for crude oil showed that the shutdown had accomplished its purpose of making crude oil scarce," he said. The general shutdown was characterized as a "drastic remedy" by E. O. Thompson, member of the Commission and head of the Interstate Oil Compact Commission, but he held that "the patient had come through in fine shape."

Mr. Thompson, incidentally, was unsuccessful in his attempt to extend the 15-day shutdown for another period of the same time. He held that it would take 30 days to accomplish the full purpose of the oil well closings, and outlined a four-point program which follows:

1. To protect stripper wells from premature abandonment. To permit the wells to be plugged and abandoned would mean the loss of approximately 1,000,000 barrels of oil per day in the United States, which oil is now being produced in approximately 300,000 oil pumping wells.

2. To preserve and build up bottom hole pressure in water drive fields, to give nature a chance by letting the wells rest. In the East Texas field the bottom hole pressure has increased 31 pounds in the eight days' abandonment. We knew this would happen from previous experience. We discovered it in previous shutdowns which were called for in orders expressing that very purpose in 1932 and again in 1933.

3. To insure an even and dependable flow of crude oil, when, as, and where needed. Thus protecting the consuming public by preventing scarcity and by establishing a relationship between the cost of crude oil and the retail selling price of gasoline.

4. And, most important: the transfer, forever, of the control of oil production from those who would use the power of monopoly in New York, Pittsburgh, Philadelphia, Chicago, or anywhere else, to the duly constituted authorities of the States in which oil is found.

More than 200 of the industry's leading figures attended the Aug. 28 State-wide proration hearing of the Texas Railroad Commission in Austin, at which the shutdown question was thoroughly thrashed out. The meeting of the Commission was followed that night by a meeting of the Interstate Oil Compact Commission, which, under the chairmanship of E. O. Thompson, had coordinated the activities of all of the producing States which had joined in the shutdown. With the oil companies in full retreat and restoring the former price levels, however, the meetings were productive of no further action along the shutdown line.

In announcing that Humble Oil & Refining was restoring the price cuts, retroactive to the day that they were posted, H. C. Weiss, President, said that the price restorations were made "in view of the changes in conditions that have occurred since Aug. 11, and in the belief that, following the expiration of the shutdowns and the resumption of the normal production of crude oil, the cut prices in effect prior to our Aug. 11 adjustment no longer will prevail, and that orderly production under conservation methods would prevail." However, he reasoned that the return of cut-price competition would mean that Humble would cut its crude postings to the proper levels to maintain a normal competitive ratio.

Oklahoma pared its production 43,050 barrels in its new daily allowable quota orders issued for September at the close of the month, and Texas Railroad Commission officials were preparing an order calling for a 175,000-barrel slash in the daily average allowable for the Lone Star State. The Oklahoma Corporation Commission on Aug. 31 set the September allowable at 384,950 barrels as compared with the 428,000-barrel figure which has ruled for months. In Austin, in announcing a State-wide proration meeting for Sept. 11, the Commission indicated that it would reduce the current allowable of 1,385,000 barrels daily to 1,210,000 barrels daily for September. The Saturday and Sunday shutdowns in Texas will continue until the Sept. 11 meeting.

The effects of the six-State shutdown of producing wells was vividly highlighted in the weekly production reports of the American Petroleum Institute. In the closing week of July production stood at a daily average of 3,539,100 barrels. In the week ended Aug. 26 production was at a daily average of 1,690,800 barrels, a reduction of more than 50%, and a new 17-year low. During the month daily average production slumped 1,848,300 barrels in response to the shutdown of the wells in six major oil-producing areas for 15 days. The correction in the technical position of the crude oil market, and more so in the refined products end of the industry, was one of the most striking benefits to result from the unprecedented "strike" against the major crude oil buying companies.

As was to be expected, stocks of domestic and foreign crude oil held in the United States suffered terrific losses as refiners were forced to withdraw crude from above-ground stocks in order to operate. The sharpest decline in the industry's history was shown in the Aug. 19 week, when stocks were off 5,050,000 barrels. Stocks of domestic crude were off 4,864,000 barrels, with foreign inventories off 186,000 barrels. Holdings of crude oil were the lowest since 1922, and the Aug. 26 week, when full effect of the shutdown became apparent, is expected to show an even sharper decline. These figures were not available at month-end.

With war clouds rumbling heavy over Europe as the Nazi Government sought to force Poland to relinquish the City of Danzig and the Polish Corridor, the Mexican oil situation leaped into renewed prominence. Status at month-end was a stand-off, with the companies refusing to accept the proposals of the Mexican Government and the Cardenas Administration voicing vague statements about refusing to consider the question any further. With Germany allied with Soviet Russia, it is expected that should war break out, much of the Far East oil which otherwise might be expected to move to England and France and Poland will not be forthcoming.

Japan made a "headline" entrance in the domestic petroleum picture when Rear Admiral H. A. Stuart, director of the United States Naval Petroleum Reserves, confirmed in Washington reports that the Pacific Coast oil fields, mainly in California, had been drained by 20% in the past few years, with most of the oil going to Japan. A total of 30,000,000 barrels of oil was shipped to the Far East during 1938, with 1939 reported at about the same level. The Rear Admiral, however, pointed out that the drains had been upon private properties and said that the Naval reserves are being carefully conserved in view of the heavy demand made upon the stocks by both the Navy and Army here.

Representative crude oil price changes posted during the month follow:

Aug. 9—Sinclair-Prairie Oil Marketing Co., Consolidated Oil subsidiary, posted a cut of 20c. a barrel in crude oil prices in Kansas, Oklahoma, Texas, New Mexico, Arkansas and Louisiana, effective the following day. Under the new price, crude is down to 82c., the lowest in five years.

Aug. 9—Standard of California posted advances of from 1c. to 8c. a barrel in the prices of crude oil from the Montebelle fields of Los Angeles.

Aug. 11—Humble Oil cut Texas prices of crude oil 5c. to 32c. a barrel.

Aug. 12—Stanolind followed the crude oil price cuts initiated by Sinclair Refining Co. of 20c. a barrel in the mid-continent area.

Aug. 23—Sinclair Prairie Oil Marketing once again posted a crude oil price schedule, retroactive to Aug. 18.

Aug. 23—Cosden Oil restored the 20c. a barrel cut in crude prices in its Texas purchase areas posted early in August, effective today.

Aug. 26—Panhandle Refining Co. restored the 20c. reduction in crude oil prices posted earlier this month, top-grade being restored to \$1.03 a barrel.

Aug. 28—Shell Oil, Barnsdall Oil and the Skelly Oil Co. restored the 20c. a barrel price cut posted earlier this month. Shell Oil's change was effective Sept. 1, the others contingent upon restoration of production in the areas where they purchase oil.

Aug. 29—Humble Oil & Refining, followed by Atlantic Refining, Republic Oil Refining, Stanolind Oil Marketing and Stanolind Oil and Gas, restored price to the levels ruling prior to the Aug. 11 reductions, retroactive to that date.

Aug. 31—Sinclair-Prairie restored prices to the Aug. 9 level, making the advance retroactive.

Marked strengthening of the wholesale gasoline markets in the mid-continent and Gulf Coast areas was the first result of the six-State shutdown of producing oil wells during August. The only market where the results extended into the retail field was the New York-New England marketing area, where a moderate advance in retail prices was posted late in the month.

A decline of nearly 4,500,000 barrels in stocks of finished and unfinished gasoline over the July 29-Aug. 26 period was disclosed in reports of the American Petroleum Institute. In the final week of July stocks stood at 77,877,000 barrels, while for the Aug. 26 week, latest available at month-end, inventories were down to 73,475,000 barrels. Much of the decline, naturally, was due to the oil shutdown.

The Department of Justice announced in Washington on Aug. 18 that it was considering legal proceedings "which will raise the issue of the basing point system in the distribution of gasoline." Thurman Arnold, Assistant Attorney General and head of the Anti-Trust Division of the Department, made the statement in a letter to E. T. Kerr, Attorney General of Wyoming, who recently asked the Department's help in "breaking up a gasoline trust" in that State.

Continuance of the record-breaking pace in gasoline demand was indicated in the September market demand estimate for the domestic market made public by the United States Bureau of Mines. The Federal agency forecast a 7.5% gain in demand for gasoline in the home market, total probable consumption being placed at 49,100,000 barrels. The export demand was estimated at 4,000,000 barrels, which is 200,000 barrels under the August forecast.

Representative price changes showing the trend of the major refined products in the Nation's leading marketing areas follow:

Aug. 2—Texas Co. advanced tank-wagon prices of gasoline in Texas ½c. for third-grade and 1c. for regular and premium, the latter advance affecting all three grades at service stations.

Aug. 9—Standard of New York advanced tanker, barge and tank-wagon prices of No. 2 heating oil ½c. to ¾c. a gallon throughout its New York and New England marketing territory, effective the following day.

Aug. 15—Mid-continent prices of gasoline rose ¼c. to ½c. a gallon in the bulk market, with kerosene prices also rising.

Aug. 21—Mid-continent prices of bulk gasoline continued to strengthen in view of the shortage resulting from the oil shutdowns, prices rising ¼c. to ½c. a gallon.

Aug. 21—A price structure of 13c., 15c. and 17c. a gallon for third-grade, regular and premium gasoline was set up by independents in Houston, effective today. Previously prices had been as low as 10c.

Aug. 23—Standard of New York advances bulk gasoline prices 3/10c. a gallon throughout its New York-New England marketing area.

Aug. 23—Standard of New York boosted No. 2 heating oil prices in tank car and barges $\frac{1}{8}$ c. a gallon for its New York-New England marketing area with the exception of Boston.

Aug. 26—Standard of New Jersey lifts the tank car price of No. 1 heating oil $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a gallon, New York.

THE AUGUST FINANCING OF THE UNITED STATES TREASURY

The chief problem with which the Treasury had to deal in August was not the raising of new money. It was, rather, the task of maintaining orderly trading conditions in the market for its securities in the face of a new and acute crisis in European affairs. So far as actual financing went, the Treasury had nothing more to do than to roll over its weekly bill maturity of \$100,000,000. But the unsettlement which derived from the threat to peace in Europe was in the latter part of the month a thorny problem.

Prices of Treasury issues were inclined to mild weakness in the first half of the month. The Federal Reserve banks continued in this period their policy of permitting part of the Treasury bills in their portfolios to mature without replacement, making for a distinct hardening in the discount bill rate and to some caution on the part of buyers of notes and bonds. But it was not until the last 10 days of the month, following the disclosure on Aug. 21 of the commercial treaty between Germany and the Soviet Union, and on Aug. 22 of the non-aggression agreement between the two countries, that the crisis in Europe began to deepen rapidly. The first response in the Government securities market was for trading to become dull. Then on Aug. 24 drastic weakness appeared, with declines in the bonds ranging upward of $1\frac{1}{2}$ points.

In the last few days of the month, however, a greater measure of stability was displayed by the Government securities market. The market remained thin, but, in spite of the gravity of the crisis abroad, Government securities were not pressed for sale. This restraint on the part of the large institutional holders of Government securities was perhaps traceable to the decisions taken at the meeting of heads of the larger New York banks, held at the Federal Reserve Bank of New York on the afternoon of Aug. 24. Where one or two banks had been before that date inclined to lighten their holdings of Government securities, they refrained from selling thereafter. The Federal Reserve statistics showed that the reporting New York City banks had disposed of \$24,000,000 of Treasury bonds in the week ended Aug. 30, but the fact was established that this selling took place on Aug. 24, and that afterward the New York banks' holdings showed no net reduction.

The table of yields prepared by the Federal Reserve Bank of New York showed that on Aug. 30 Treasury bonds of more than 12 years to maturity or call date had an average yield of 2.27% as against 2.13% a month earlier, and 2.53% on Aug. 31, 1938. During August the Treasury 2 $\frac{1}{2}$ s of 1960-65 declined from 106.4 to 105.19, while the 2 $\frac{1}{2}$ s of 1948 declined from 108.28 to 106.26, and the 4s of 1944-54 declined from 116.1 to 113.18. At the end of the month the longer Treasury issues were selling from $2\frac{1}{2}$ to 3 points under their best prices of the year, reached in early June, but they were about 5 points above the level to which they fell during the Munich crisis of last year. All issues held well above their lows for the year.

Information was lacking as to the extent to which the Treasury rendered support to its outstanding issues through purchases for Treasury investment accounts. For its part, the Federal Open Market Account—the investment department of the Federal Reserve banks—acquired only \$3,450,000 net of Government securities and that in the week ended Aug. 30.

Five issues of Treasury bills totaling approximately \$500,000,000 were sold during the month. The issue dated Aug. 2 was awarded at an average rate of 0.022%. The next two issues were taken at 0.032%, while the average rate of the Aug. 23 bills was 0.042%, and that of the bills dated Aug. 30 was 0.076%, a new high since September, 1938. The last issue of 1938 and the first two of 1939 were placed at negative interest rates. When the Federal Reserve banks began to allow a portion of their bills to mature without replacement in the last week of June the average rate was 0.003%. In the period from June 21 to Aug. 30 the bill portfolio of the Federal Reserve banks decreased \$142,196,000.

The uncertain state of the security markets led to much speculation as the month closed as to the Treasury's plans for the September financing. While Acting Secretary of the Treasury John W. Hanes declined at his press conference on Aug. 31 to discuss the September financing, he said that the subject would be discussed at a meeting with the Executive Committee of the Federal Open Market Committee on the following day. A dispatch to Dow, Jones & Co., on Aug. 31, stated that in Treasury quarters it was said that the Federal Government expenses could be met without any financing in September. Treasury notes totaling \$526,000,000 fall due in December, and it has been the practice of the Treasury to anticipate maturities by three months with an exchange offering. The cash balance of the Treasury as of Aug. 29 totaled \$1,615,193,881.

The Federal Intermediate Credit Bank System sold a new issue of \$17,750,000 of $\frac{3}{4}$ % consolidated debentures on Aug. 4 at a slight premium above par value. Dated Aug. 15, the debentures will mature in $5\frac{1}{2}$ and $11\frac{1}{2}$ months, that is, \$7,900,000 on Feb. 1, 1940, and \$9,850,000 on Aug. 1, 1940. The system met a maturity of \$19,350,000 of debentures on Aug. 15, leaving \$196,050,000 of debentures outstanding.

Baby bond sales in August remained near the high level of the previous month, aggregating \$73,169,481 as compared with \$89,165,148 in July. Sales of these securities in each month of the current calendar year have substantially exceeded the figures for the corresponding months of 1938, and for the eight months have totaled \$632,720,512, in comparison with \$391,790,614 in the same period of last year.

Acting Secretary Hanes announced on Aug. 15 that market transactions in Government securities for Treasury investment accounts in July, 1939, resulted in net purchases of \$3,000,000 as against net purchases of \$1,114,100 in June and net sales of \$40,367,200 in May.

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 27 1939	Aug. 2 1939	Nov. 1 1939	91 days	100,000,000	\$275,391,000
Aug. 3 1939	Aug. 9 1939	Nov. 8 1939	91 days	100,000,000	256,175,000
Aug. 10 1939	Aug. 16 1939	Nov. 15 1939	91 days	100,000,000	242,224,000
Aug. 18 1939	Aug. 23 1939	Nov. 22 1939	91 days	100,000,000	218,404,000
Aug. 25 1939	Aug. 30 1939	Nov. 29 1939	91 days	100,000,000	320,012,000
Aug. 30 1939	Sept. 6 1939	Dec. 6 1939	91 days	100,000,000	322,135,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
July 27 1939	\$275,391,000	\$101,030,000	99.995	0.022%	\$100,384,000
Aug. 3 1939	256,175,000	100,429,000	99.992	0.032%	101,918,000
Aug. 10 1939	242,224,000	100,104,000	99.992	0.032%	100,241,000
Aug. 18 1939	218,404,000	100,858,000	99.989	0.042%	101,001,000
Aug. 25 1939	320,012,000	100,038,000	99.981	0.076%	100,521,000
Aug. 30 1939	322,135,000	100,358,000	99.973	0.108%	100,912,000

NEW SECURITY ISSUES IN AUGUST

Public utility refunding operations during the first half of the month were largely responsible for the total volume of domestic corporate offerings which exceeded the total amount brought out in July and for any month since December of last year. The latter half of August the securities markets had to contend with the uncertainties growing out of an extremely tense European situation which has finally culminated in a war involving most of the major Powers of Europe. This tension resulted in a virtual curtailment in the carrying out of any proposed large-scale financing and funds for new capital purposes showed a sharp diminution over that of one month ago. Principal among the offerings placed during August was the \$123,500,000 emission of the Pennsylvania Power & Light Co., consisting of \$95,000,000 first mortgage $3\frac{1}{2}$ % bonds and \$28,500,000 $4\frac{1}{2}$ % debentures.

Below we give the larger offerings in August:

FOREIGN FINANCING

\$25,000,000 **Bell Telephone Co. of Canada**—C. F. Sise, President, announced Aug. 1 that the company had sold privately to four institutions in the United States and eight in Canada \$25,000,000 first mortgage $3\frac{1}{2}$ % bonds, series D, to mature on Aug. 1, 1964. The purchasers took the bonds for investment and payment was made to the company in United States dollars at a price of 102, or \$25,500,000 for the entire issue.

RAILROAD FINANCING

\$7,000,000 **Terminal Railroad Association of St. Louis**—A banking group headed by Halsey, Stuart & Co., Inc., on Aug. 16 offered \$7,000,000 refunding and improvement mortgage $3\frac{3}{4}$ % bonds, series B, dated July 1, 1939, and due July 1, 1974, at 102.60% and accrued interest. The new bond issue was obtained by the underwriting syndicate at competitive bidding on Aug. 14. In addition to Halsey, Stuart & Co., Inc., the members of the offering group included Otis & Co., Cleveland; Ladenburg, Thalmann & Co., and Paine, Webber & Co. Proceeds from this financing will be used to pay off \$7,000,000 first mortgage $4\frac{1}{2}$ % bonds, maturing Oct. 1, 1939.

400,000 **Southern Railway**—Blyth & Co. have been awarded \$400,000 equipment trust certificates on a bid of 100.0791 for 2s. The certificates, which mature in 1 to 10 years, were reoffered at prices to yield from 0.70% to 2.25%, according to maturity.

PUBLIC UTILITY FINANCING

\$132,000,000 **Pennsylvania Power & Light Co.**—Financing totaling \$132,000,000 was announced formally Aug. 9 in the public offering of a new issue of \$95,000,000 first mortgage bonds $3\frac{1}{2}$ % series due 1969, and a new issue of \$28,500,000 of $4\frac{1}{2}$ % debentures due 1974. In addition, the company has arranged for a bank loan with four New York and Chicago banks of \$8,500,000. The first mortgage $3\frac{1}{2}$ s were priced at 105 $\frac{1}{2}$ and accrued interest, and the debenture $4\frac{1}{2}$ s at 104 and accrued interest. The nationwide group of underwriters included 125 investment firms headed by Smith, Barney & Co.; The First Boston Corp.; Bonbright & Co., Inc.; and Dillon, Read & Co. Other principal underwriters included Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Shields & Co.; Union Securities Corp.; White, Weld & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Stone & Webster and Blodgett, Inc. and Tucker, Anthony & Co.

32,000,000 **Central Power & Light Co.**—A group headed by Gloré Forgan & Co. offered Aug. 18 \$25,000,000 first mortgage bonds, series A, $3\frac{3}{4}$ %, due Aug. 1, 1969, and \$7,000,000 serial debentures, $1\frac{1}{2}$ to 3%, maturing semi-annually from Aug. 15, 1940, to 1948. The bonds were priced at 101 and interest and the debentures at prices to yield from 1.25 to 3.15%, according to maturity.

17,000,000 **Oklahoma Natural Gas Co.**—A group headed by Stone & Webster and Blodgett, Inc., offered Aug. 17 \$17,000,000 1st mortgage bonds, series B $3\frac{3}{4}$ %, due Aug. 1, 1955, at 103 $\frac{1}{2}$ and accrued interest.

- 6,032,000 In conjunction with the bond offering the same group disposed of 58,000 (no par) shares of \$5.50 convertible prior preferred stock at \$104 a share and dividend. Other members of the offering group were Blyth & Co., Inc., First Boston Corp., Schoellkopf, Hutton & Pomeroy, Inc., Halsey, Stuart & Co., Inc., Kidder, Peabody & Co. and E. H. Rollins & Sons, Inc.
- 16,000,000 **Northern Natural Gas Co.**—1st mortgage and 1st lien bonds, series A 3½%, due July 1, 1954 for refunding purposes. Sold privately at par to the Metropolitan Life Insurance Co., Equitable Life Assurance Society of the United States, Prudential Insurance Co. of America, Travellers' Insurance Co. and Sun Life Assurance Co. of Canada.
- 14,250,000 **Iowa Public Service Co.**—Public offering of \$14,250,000 first mortgage bonds 3½% series due Aug. 1, 1969 was made Aug. 8 by means of a prospectus, by a banking group headed by A. C. Allyn & Co., Inc., Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., priced at 101% and accrued interest.
- 5,600,000 **Republic Natural Gas Co.**—The \$5,600,000 1st mortgage bonds placed privately at par and interest with the Metropolitan Life Insurance Co. and National City Bank consists of two issues as follows: \$2,800,000 series A bonds, bearing interest at rate of 3½% and maturing Sept. 1, 1951, and \$2,800,000 series B bonds, bearing interest at rate of 2½% and maturing serially \$200,000 each March 1 and Sept. 1, beginning March 1, 1940, to and incl. Sept. 1, 1946. The loan was negotiated by Dillon, Read & Co. at a rate to net the company approximately 3¼%.
- 4,800,000 **Central Ohio Light & Power Co.**—Financing aggregating approximately \$4,800,000 for the company was carried out Aug. 9 with the offering of \$4,100,000 first mortgage 4% bonds, series C, due 1964; \$500,000 3½% serial notes, due Aug. 1, 1940-1944, and 2,200 shares of \$6 cumulative preferred stock. E. H. Rollins & Sons, Inc., was the principal underwriter for the offering. Other underwriters for the bonds include Halsey, Stuart & Co., Inc., Central Republic Co. and A. C. Allyn & Co., Inc., Woodcock, McLearn & Co. was associated with E. H. Rollins & Sons, Inc., in the offering of the pref. stock, the latter being the sole underwriter for the serial notes. The bonds were priced at 103¼%; the serial notes at an average price of 101.02, and the \$6 preferred stock at \$90 per share.
- 2,500,000 **Peninsular Telephone Co.**—Bodell & Co. announce that the new issue of 100,000 shares of \$1.40 cumulative preferred stock, class A (par \$25), offered by the company to holders of 7% cumulative preferred stock (par \$100) under an offer of exchange and prior subscription has all been taken in exchange or subscribed for by the present 7% preferred stockholders. Under an underwriting agreement, Bodell & Co. and Coggeshall & Hicks were to have offered any shares of new preferred stock unexchanged or unsubscribed for as above to the public at \$27.50 a share plus accrued dividends from Aug. 15.
- 1,050,000 **Upper Michigan Power & Light Co.**—Public offering of \$1,050,000 1st mtg. 4% sinking fund bonds, series A, due Aug. 1, 1959, was made Aug. 23 by a banking group headed by First of Michigan Corp. The bonds, offered by means of a prospectus, were priced at 100½% and accrued interest. Associated with First of Michigan Corp. in the offering are Edgar, Ricker & Co., Campbell, McCarty & Co., and Francoeur, Moran & Co.
- 350,000 **Kansas Public Service Co.**—Baum-Bernheimer Co., Kansas City, Mo.; The Dunne-Israel Investment Co.; The Small Milburn Co., and The Lathrop-Hawk-Herrick Co., Wichita, Kan., offered at 100 and interest \$350,000 1st mtg. 4% serial bonds, due serially from 1941 to 1960, inclusive. Net proceeds from the sale of the bonds and other funds will be used for the redemption of the bonds presently outstanding.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$30,000,000 **Commercial Credit Co.**—A. E. Duncan, Chairman of the Board, has announced the sale at par to a group of four of the larger life insurance companies for their investment account of \$30,000,000 10-year 2¼% notes, due Sept. 30, 1949. The proceeds of these notes will be used for the retirement of the company's 3¼% debentures due in 1951, which, on July 27, 1939, were called for payment on Sept. 30, 1939, with all unmatured coupons attached at 103¼%, and accrued interest.
- 30,000,000 **Union Oil Co. of California**—New financing by one of the oldest oil companies on the Pacific Coast took place Aug. 15 with the offering of \$30,000,000 3% debentures due Aug. 1, 1959, at 103% and int., by a group of 25 underwriters headed by Dillon, Read & Co.
- 15,000,000 **Loew's, Inc.**—The company Aug. 8 announced that it has borrowed privately \$15,000,000 at an interest rate averaging 3.30% for the refunding of obligations of a subsidiary and for additional working capital, through a bank loan of \$3,750,000 and an issue of \$11,250,000 of bonds which was purchased by two life insurance companies. The new bond financing is represented by an issue of \$11,250,000 of first lien 3½% bonds of *Loew's Theatre & Realty Corp.*, a wholly-owned subsidiary of Loew's, Inc. The issue has been purchased in its entirety by the Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of United States. A sinking fund will operate after five years to retire \$400,000 of the bonds semi-annually during the final 10 years of the term of the issue.
- 3,500,000 **Bridgeport Brass Co.**—The company has notified the Securities and Exchange Commission of the sale of \$3,500,000 3½-4½% serial debentures, due April 1, 1940-July 15, 1949. The New York Trust Co. subscribed for \$1,250,000 of the issue, the Aetna Life Insurance Co. for \$1,200,000 and the Travelers Insurance Co. for \$1,050,000. A total of \$2,500,000 of the proceeds was applied to the payment of an equal amount of outstanding debt represented by notes maturing on Dec. 31, 1940, bearing interest at the rate of 3½% per annum. The balance was added to working capital to be used in the regular course of business.
- 2,250,000 **Marquette University, Milwaukee, Wis.**—Dempsey-Tegeler & Co., St. Louis, Mo., offered \$2,250,000 1st and refunding mortgage real estate 3-4% bonds. Due Oct. 15, 1951 to provide portion of funds necessary to care for 1st mortgage bonds maturing Sept. 1, 1939, in the principal amount of \$2,803,000 and 1st mortgage bonds maturing Dec. 15, 1939 in the amount of \$160,000.
- 2,100,000 **Pacific Western Oil Corp.**—An issue of \$2,100,000 3½% sinking fund debentures due Aug. 1, 1949, was offered at 100 and interest Aug. 8 by Eastman, Dillon & Co.; Riter & Co.; Alex. Brown & Sons; Graham, Parsons & Co., and Wm. Cavalier & Co.
- 1,450,000 **National City Lines, Inc.**—29,000 shares \$3 convertible preference stock (par \$50). Purpose, working capital, sold privately at par to four companies which supply subsidiaries with various products.
- 630,000 **General Instrument Corp.**—Public offering of 103,814 shares of capital stock was made Aug. 18 by Swart, Duntze & Co., New York, at a price of \$9 per share. Of the total amount offered, 70,000 shares were for the account of the company for the purpose of entering allied fields and for expansion. The remaining 33,814 shares were for the account of present stockholders who were to receive the proceeds from this sale.
- 350,000 **Davidson Manufacturing Corp.**—An issue of 50,000 shares of class A common stock (\$2 par) was recently offered at \$7 per share by Fuller, Crutenden & Co.; Medway, Wadden & Williams, Inc., and Thompson, Davis & Phipps, Inc., Chicago.

MUNICIPAL FINANCING

- \$15,000,000 **Nashville, Tenn.**, 2¼% and 3¼% series A electric power revenue bonds awarded to Salomon Bros. & Hutzler of New York, bidding alone, at a price of 100.043, a net interest cost of about 2.32%. Due serially from 1942 to 1959, incl. and re-offered for public investment at prices to yield from 0.85% to 2.50%, according to maturity.
- 13,200,000 **Chattanooga, Tenn.**, 2½% and 2¾% series A electric power revenue bonds were purchased by a syndicate managed by Smith, Barney & Co. of New York, at a price of 100.40, or a net interest cost of about 2.70%. In re-offering the bonds for public investment the bankers priced the 2½% maturing from 1941 to 1959 to yield from 0.60% to 2.70%, and those due from 1960 to 1968 at par. The 2½% consisted of \$690,000 bonds payable in 1969 and these were offered to yield 2.70%.
- 5,075,000 **Cleveland, Ohio**, bonds for new capital and refunding purposes, comprising \$3,575,000 2½% due from 1940 to 1964, incl. and \$1,500,000 2¾% maturing from 1945 to 1954, incl., were awarded to an account headed by A. C. Allyn & Co., Inc., Chicago, at 100.31, or a net cost of about 2.54%. Re-offered to yield from 0.75% to 2.60%, according to coupon rate and maturity.
- 2,700,000 **Nassau County, New York**, 2.20% bonds were taken by Halsey, Stuart & Co., Inc. of New York and associates, at 100.036, a basis of about 2.19%. The bonds, due yearly from 1940 to 1959, incl., were re-offered to yield from 0.35% to 2.30%, according to maturity.
- 1,431,000 **Wichita County Water Improvement District No. 1, Texas**, 4¼% refunding bonds were placed on the market by a group headed by Fenner & Beane, of New York. Due serially from 1953 to 1964, inclusive.
- 1,243,000 **Norfolk, Va.**, 2.40% and 3% bonds due serially from 1940 to 1964, incl. were awarded to a syndicate headed by Phelps, Fenn & Co., Inc. of New York, at a price of 100.133, a net interest cost of 2.44%. Re-offered for public investment on a yield basis of from 0.40% to 2.50%, according to maturity.
- 1,050,000 **Atlanta, Ga.**, 1% and 2½% water revenue and sanitary department revenue certificates, due from 1940 to 1959, incl., were sold to the Trust Company of Georgia, Atlanta, at a price of par.
- 1,000,000 **Maine (State of)** 2% highway bonds were awarded to the Merrill Trust Co. of Bangor, at a price of 105.355, a basis of about 1%. Due serially from 1940 to 1949, incl. There was no re-offering of the issue.

DIVIDEND CHANGES IN AUGUST

Dividend declarations in August were largely of a favorable nature. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

- Acme Steel Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Sept. 12.
- Acme Wire Co.**—Dividend on the new \$10 par common shares increased from 20c. a share to 25c. a share, payable Aug. 15.
- Akron Brass Mfg. Co., Inc.**—Extra dividend of 7½c. a share and a regular quarterly of 12½c. a share on the common stock, both payable Sept. 15.
- Allied Laboratories**—Extra dividend of 10c. a share and a regular quarterly of 15c. a share on the common stock, both payable Oct. 1.
- American Chain & Cable Co., Inc.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable Sept. 15.
- American Indemnity Co.**—Dividend on the common stock increased from 97½c. a share to \$1.12½ a share, payable Oct. 1.
- Anheuser-Busch, Inc.**—Dividend on the \$20 par, common stock increased from 50c. a share to \$1 a share, payable Sept. 9.
- Apponaug Co.**—Dividend of 15c. a share on the common stock, payable Aug. 15. This represented the first payment since Oct. 1, 1937 on the above issue, when 25c. a share was distributed.
- Asbestos Corp., Ltd.**—Extra dividend of 15c. a share and a regular quarterly of like amount on the common stock, both payable Sept. 30.
- Barlow & Seelig Mfg. Co.**—Dividend resumed on the \$1 par, common stock by the declaration of 15c. a share, payable Sept. 1. The last previous dividend amounted to 30c. a share and was paid on Dec. 1, 1937.
- Bastian Blessing Co.**—Dividend on the common stock increased from 40c. a share to 60c. a share, payable Oct. 1.
- Boston Woven Hose & Rubber Co.**—Dividend of \$1 a share on the common stock, payable Aug. 25. This will be the first dividend paid since Aug. 20, 1937, when \$2 a share was distributed.
- Bristol Brass Corp.**—Dividend of \$1 a share on the common stock, par \$25, payable Sept. 15. A regular quarterly dividend of 25c. a share was paid on June 15, last.
- Brunswick-Balke-Collender Co.**—Dividend of 75c. a share on the common stock, payable Sept. 15. A distribution of 25c. was made on June 15 and on March 15, last.
- Canada Dry Ginger Ale, Inc.**—Dividend on the common stock of 50c. a share, payable Sept. 15. This compares with 25c. paid on Sept. 19, 1938.
- Canadian Industries, Ltd.**—Dividend on the class A and class B common shares increased from \$1.50 a share to \$1.75 a share, payable Oct. 31.
- Columbia Broadcasting System, Inc.**—Dividend of 45c. a share on the present class A and class B stock of \$2.50 par value, payable Sept. 8. Dividends of 35c. were paid on June 9, last.
- Commoil, Ltd.**—Dividend on the no par capital stock increased from one cent a share to 2½c. a share, payable Aug. 31.
- Compressed Industrial Gases, Inc.**—Dividend of 25c. a share on the common stock, payable Sept. 15. This will represent the first distribution on the above stock since March 15, 1938, when 25c. a share was also distributed.
- Continental Cushion Spring Co.**—Dividend of 4 cents a share on the common stock, payable Aug. 15. This is the first distribution to be made since Nov. 15, 1937 when 5½ cents a share was paid.
- Copperweld Steel Co.**—Initial dividend of 41 2-3c. a share on the 5% preferred stock, payable Sept. 10. This distribution covers the period from July 10 to Sept. 10.
- Cutler-Hammer, Inc.**—Dividend of 25c. a share on the common stock, payable Sept. 15. This will be the first paid since Dec. 15, 1937, when 25c. a share was also distributed.
- Emporium-Capwell Corp.**—Dividend on the no par common stock increased from 30c. a share to 35c. a share, payable Oct. 2.
- Firemen's Fund Indemnity Co. (Calif.)**—Initial dividend of 50c. a share on the common stock, payable Sept. 20.
- Gamewell Co.**—Dividend of 25c. a share on the common stock, payable Sept. 15. This will be the first dividend paid on the common shares since May 25, 1938.
- Gemmer Mfg. Co.**—Dividend of 25c. a share on the class B stock, payable Sept. 1. This will be the first dividend paid on the B shares since Dec. 24, 1937 when 75c. a share was distributed.
- God's Lake Gold Mines, Ltd.**—Initial dividend of five cents a share on the common stock, payable Oct. 1.
- Goebel Brewing Co.**—Extra dividend of five cents a share in addition to a regular quarterly dividend of like amount on the common stock, both payable Sept. 30.
- Goodall Securities Corp.**—Dividend of \$1.50 a share was paid Aug. 1, last in the no par common stock. Distributions of 50c. were paid on Feb. 1, last, and on Dec. 5, 1938.
- Hancock Oil Co. of California**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the class A and class B stocks, all payable Sept. 1.

Hartford Electric Light Co.—Extra dividend of 5¼ cents a share and a regular quarterly dividend of 68¾c. a share on the common stock, both payable Nov. 1.

Hewitt Rubber Corp.—Dividend on the \$5 par, capital stock increased from 10c. a share to 25c. a share.

Humble Oil & Refining Co.—Dividend on the no par common stock increased from 37½c. a share to 62½c. a share, payable Oct. 2.

Investors Distribution Shares, Inc.—Initial quarterly cash dividend of 10c. a share, payable Sept. 15.

Johns-Manville Corp.—Dividend of 75c. a share on the no par common stock, payable Sept. 25. This will be the first paid on the common shares since Dec. 23, 1938, when 50c. a share was distributed.

Kayne Co.—Dividend of 40c. a share was paid Aug. 31 on the common stock. This distribution was the first made on this stock in several years.

(Julius) Kayser & Co.—Dividend on the \$25 par, common stock increased from 30c. a share to 50c. a share, payable Sept. 11.

(I. B.) Kleinert Rubber Co.—Dividend on the common stock increased from 10c. a share to 30c. a share, payable Sept. 30.

Liquid Carbonic Corp.—Extra dividend of 20c. a share and a regular quarterly of like amount on the common stock, both payable, Sept. 26.

Louisville Gas & Electric Co. (Del.)—Dividend on the class B common shares increased from 12½c. a share to 25c. a share, payable Sept. 25.

Mansfield Tire & Rubber Co.—Extra dividend of 10c. a share and a regular quarterly of 25c. a share on the common stock, both payable Sept. 20.

Master Electric Co.—Dividend on the common stock increased from 25c. a share to 40c. a share, payable Sept. 20.

Master Tire & Rubber Corp.—Initial semi-annual dividend of \$2 a share on the \$4 preferred stock, payable Aug. 31.

May Hosiery Mills, Inc.—Extra dividend of 25c. a share and a regular quarterly of 50c. a share on the class A stock, both payable Sept. 1.

Mississippi Valley Barge Line Co.—Dividend of 25c. a share on the \$1 par value common stock, payable Aug. 18.

Missouri Public Service Corp.—Initial dividend of 20c. a share on the common stock, payable Sept. 1.

Mohawk Carpet Mills, Inc.—Dividend of 25c. a share on the common stock payable Sept. 15, the first paid since March 15, 1938 when a like amount was distributed.

National Electric Welding Machine Co.—Dividend on the common stock increased from 2½c. a share to 3c. a share, payable Aug. 1.

Newport Electric Corp.—Initial dividend of 50c. a share on the common stock, payable Sept. 1.

New York City Omnibus Corp.—Extra dividend of \$1.25 a share and a quarterly dividend of 75c. a share on the common stock both payable Sept. 26.

Noblitt-Sparks Industries Inc.—Stock dividend of 25% and a cash distribution of 70c. a share on the common stock, both payable Sept. 30.

Ohio Match Co.—Initial dividend of 25c. a share on the common stock, payable Sept. 20.

Omnibus Corp.—Special dividend of 30c. a share and a quarterly of like amount on the common stock, both payable Sept. 30.

Perron Gold Mines, Ltd.—Extra dividend of one cent and the regular quarterly of four cents a share on the common stock, both payable Sept. 21.

Safeway Stores, Inc.—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Oct. 1.

Scranton Lace Co.—Dividend on the common stock increased from 25c. a share to 75c. a share, payable Sept. 30.

Scoville Mfg. Co.—Dividend on the common stock increased from 15c. a share to 20c. a share, payable Oct. 2.

Seiberling Rubber Co.—Dividend of \$2.50 per share on the class A preferred stock of the company payable Sept. 18. The dividend declared is for the two quarterly periods from Jan. 1 to April 1 to July 1 and wipes out all dividend arrearages on the company's class A preferred stock, which was issued this year in connection with the reclassification of the old preferred stock.

Serrel, Inc.—Special dividend of 25c. a share on the \$1 par, common stock, payable Oct. 15. A regular quarterly of like amount was paid on Sept. 1.

Seven-Up Bottling Co.—Initial dividend of 25c. a share on the common stock, payable Sept. 15.

Simonds Saw & Steel Co.—Dividend on the common stock increased from 20c. a share to 40c. a share, payable Sept. 15.

South Porto Rico Sugar Co.—Extra dividend of 25c. a share and a regular quarterly of like amount on the common stock, both payable Sept. 21.

Spencer-Kellogg & Sons, Inc.—Dividend on the common stock increased from 20c. a share to 30c. a share, payable Sept. 11.

St. Joseph South Bend & Southern RR.—Dividend on the common stock increased from 75c. a share to 80c. a share, payable Sept. 20.

St. Lawrence Flour Mills—Extra dividend of 50c. a share on the common stock, payable Oct. 2. A regular quarterly dividend of 25c. a share was paid on Aug. 1, last.

Standard Silica Corp.—Dividend resumed on the common stock by the payment of 10c. a share on Aug. 15, last. This represents the first distribution on the issue since Dec. 1, 1937, when an extra of 12c. and a regular quarterly of 20c. a share were distributed.

Sunset-McKee Salesbook Co.—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. a share on the class B shares. The former was paid on Aug. 21, last and the latter becomes due Sept. 15, next.

Sunset Oils, Ltd.—Dividend on the common stock increased from 2½c. a share to 4c. a share, payable Sept. 15.

Superior Oil Co. of California—Directors have declared four quarterly dividends of 25 cents a share each on the common stock, payable Aug. 20, Nov. 20, Feb. 20, 1940 and May 20, 1940, respectively. Last previous dividend on the common shares was the 75 cent distribution made on Aug. 30, 1937.

Talon, Inc.—Extra dividend of 40c. a share and a regular quarterly dividend of 60c. a share on the common stock, both payable Sept. 15.

Timken Roller Bearing Co.—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Sept. 5.

Tubize Chatillon Corp.—Dividend of \$1.75 a share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 1. This payment will clear up all accruals on the preferred stock.

United States Gypsum Co.—Extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the common stock, both payable Oct. 2.

Veeder-Root, Inc.—Extra dividend of 75c. a share and a regular quarterly dividend of 25c. a share on the common stock, both payable Sept. 15.

West Texas Utilities Co.—Quarterly dividend of \$1.50 a share on the \$6 cumulative preferred stock payable Oct. 2, 1939. A dividend of \$1 per share was also declared on the \$6 cumulative preferred stock as a payment on the dividend accumulations in arrears, likewise payable Oct. 2, 1939. This payment will eliminate all dividend accumulations in arrears on the \$6 cumulative preferred stock of West Texas Utilities Co.

Wheeling Steel Corp.—Dividend on the \$5 cumulative prior preferred stock increased from 50c. a share to \$1 a share, payable Oct. 2.

(R. C.) Williams Co.—Dividend of 75c. a share on the common stock, payable Aug. 21. Last previous payment on Aug. 10, 1938 amounted to 15c. a share.

Winters & Crampton Corp.—Dividend of 10c. a share on the common stock, payable Aug. 25. This represents the first dividend paid on the common shares since Aug. 20, 1937, when 27½c. a share was distributed.

UNFAVORABLE CHANGES

Bangor & Aroostook RR.—Dividend of 50c. a share on the common stock payable Oct. 1. Previously alternate quarterly dividends of 62 and 63 cents a share were distributed.

Consolidated Biscuit Co.—No action taken on the dividend ordinarily due at this time on the common stock. A distribution of 15c. a share was made on June 23 and on March 23, last.

Consolidated Rendering Co.—Dividend on the no par common stock of 30c. a share, payable Aug. 21. On June 16 last a distribution of \$1.50 a share was paid.

Gaylord Container Corp.—Dividend on the common stock reduced from 25c. a share to 10c. a share, payable Sept. 15.

Hecla Mining Co.—Dividend normally due at this time on the par 25c. common stock, omitted. Distributions of 10c. each were made on the common shares on June 15 and March 15, last.

Southland Royalty Co.—Dividend on the \$5 par, common stock reduced from 10c. a share to 5c. a share, payable Sept. 15.

Standard Brands, Inc.—Dividend on the common stock decreased from 12½c. a share to 10c. a share, payable Oct. 2.

Texon Oil & Land Co. of Del.—Dividend ordinarily due at this time on the company's common shares, omitted. A distribution of 10c. a share was paid on June 30 last, the first since Sept. 30, 1938.

Tide Water Associated Oil Co.—Dividend on the common stock decreased from 25c. a share to 15c. a share, payable Sept. 1.

Wesson Oil & Snowdrift Co., Inc.—Dividend ordinarily due at this time on the common shares omitted. A regular quarterly of 12½c. a share was paid on July 1, last.

COURSE OF THE STOCK EXCHANGE DURING AUGUST, 1939

For the third time in the last 11 months the stock market moved in August under the ominous cloud of an outbreak of war in Europe. Throughout the month prices were influenced to a greater degree by the darkening outlook for peace in Europe than by any other single factor, and it goes without saying that this dominant influence was a depressant. As the crisis abroad grew more and more acute the weakness in stock prices became more pronounced, and in the third week of the month the market fell to within a fraction of a point of the June lows.

The market started out in August as though it was prepared to extend the July advance and in fact a new high on the movement was established on Aug. 3. But in the next three weeks, dragged down by the failure of a prominent Amsterdam banking house and the indication that Chancellor Hitler was prepared to press his demands for Danzig, stock prices broke 11.32 points on the average, or slightly more than 10%. By the month end 3.34 points of the loss were recaptured, leaving the index of the New York "Times" 5.42 points lower for the month as a whole. The decline, which was the severest since March, when the Czechoslovak crisis was at its height, compared with a rise of 8.55 points in July.

Trading volume tended to diminish as prices became weak and on only three days during the month did turnover exceed 1,000,000 shares. Transactions amounted to 17,372,781 shares as against 18,067,920 shares in July and 11,963,790 in June. In the bond market dealings totaled only \$111,394,000 par value, the smallest for any month in 21 years. Turnover in government securities in the bond department of the New York Stock Exchange amounted to only \$8,730,000, and on Aug. 12—a Saturday—only \$20,000 of government bonds was dealt in on the Stock Exchange.

As for the stock market, the weakest sections of the list were the manufacturing, store and aircraft stocks, while the greatest resistance to the decline was displayed by the oils.

The difficulties of the well-known private banking firm of Mendelssohn & Co., of Amsterdam, which suspended payments on Aug. 11, was an undermining influence in the market here all through the second week of the month. The weakness was in part a reflection of the pressure to which American securities were subjected in European markets and in part to the liquidation of collateral by American banks, which were extending about \$15,000,000 of credits to the Amsterdam firm. About the time the Mendelssohn liquidation had been absorbed, a rally in the market was cut short by the deterioration of German-Polish relations over the Danzig and Corridor question.

The Danzig crisis began to move rapidly toward a climax after the announcement on Aug. 20 of the signing of a German-Russian trade agreement and the disclosure on Aug. 21 that Germany and Soviet Russia had negotiated a non-aggression agreement. For the next few days the prospect wavered rapidly between war and peace, and on Aug. 24 the market plumbed its lowest depths of the month. Then, though the crisis steadily became more grave, the market regained a measure of steadiness. On Aug. 25 the British exchange equalization account withdrew support from the pound sterling, and on Aug. 28 it was announced in London that British nationals henceforth would not be allowed to buy or sell securities in 10 designated foreign countries, including the United States, except by special permit. British subjects were directed to register their holdings of foreign securities with the Bank of England.

This clear indication that, on the outbreak of war, Britain would not permit its nationals to dump their securities on this market for what they would bring dissipated one of the worst fears which Wall Street felt over the effects of war. It indicated that liquidation of British holdings of American securities would at least be orderly, contrary to the experience at the start of the war in 1914. The result was that at the close of the month stock prices here were 3.34 points above their lows of a week earlier.

Domestic business activity was well maintained in August in spite of the crisis in Europe. Steel production rose to 63% of capacity in the last week of the month, the highest rate at which the industry had operated since the week beginning Oct. 11, 1937. Automobile assemblies were sharply reduced as changeovers to new models were being effected, but output was increasing as the month closed. Electric power production was at the highest level on record. While a 15-day shutdown of oil wells took place in six major producing States, thus sharply curtailing petroleum production, consumption was well maintained. Retail trade con-

tinued to make a favorable showing. Commodity prices were under the influence of political tension in Europe, with wheat and cotton proving unusually sensitive to the news from abroad. Metal prices were firm.

As to the fluctuations in individual stocks, Allied Chemical & Dye dropped from 173 1/2 Aug. 3 to 158 Aug. 18, with the close Aug. 31 at 160. American Tel. & Tel. declined from 169 1/4 Aug. 3 to 155 1/2 Aug. 24, with the close Aug. 31 at 160 1/2. Consolidated Edison Co. of N. Y. fell from 34 Aug. 3 to 28 1/2 Aug. 24, with the close Aug. 31 at 30 1/2. General Electric dipped from 39 1/2 Aug. 3 to 32 1/2 Aug. 24, and advanced Aug. 31 to 35. United States Steel slumped from 53 1/2 Aug. 3 to 41 1/2 Aug. 24, and closed Aug. 31 at 46 1/2. Steel preferred was at its highest Aug. 1 at 110 and its lowest Aug. 28 at 105, with the close Aug. 31 at 108. Westinghouse Elec. & Mfg. touched its highest point Aug. 3 at 113 and its lowest point Aug. 24 at 95, closing Aug. 31 at 100 1/2. In the railroad list Aetehison Topeka & Santa Fe reached its peak Aug. 3 at 30 3/4 and its low point Aug. 24 at 21 1/2, with the close Aug. 31 at 23. Baltimore & Ohio dropped back to 3 1/4 Aug. 24 from 5 1/4 Aug. 3, closing Aug. 31 at 4 1/4. Chesapeake & Ohio declined from 37 Aug. 3 to 30 Aug. 24, with the close Aug. 31 at 32. Delaware & Hudson reacted from 18 3/4 Aug. 3 to 12 1/4 Aug. 24, with the close Aug. 31, being at 14. New York Central reached its high Aug. 3 at 16 1/2 and its low Aug. 24 at 11 1/2, and closed at 12 1/2 Aug. 31. Southern Pacific dropped from 15 1/2 Aug. 3 to 10 1/2 on Aug. 24, and closed at 11 1/4 on Aug. 31. Southern Ry. receded from 18 1/2 Aug. 3 to 12 Aug. 24, closing at 14 1/2 Aug. 31. Northern Pacific turned downward from 10 3/4 Aug. 3 to 7 Aug. 24, closing the month at 8 1/2, and Union Pacific declined from 100 1/2 Aug. 3 to 89 1/2 Aug. 24, the close Aug. 31 being at 93.

Bond prices showed a wider drop for the month than they did in the Czechoslovak crisis of the spring or the Munich crisis of September, 1938. The domestic bond average of the New York "Times" declined 2.72 points to the lowest levels since last October. The foreign bond average sank back 6.49 points to the lowest levels since the index was started in 1922. The better grade corporation bonds were off around 2 points, with the losses in the medium grade issues averaging around 3 points. United States Government bonds were not spared in the selling, with some of the longer issues falling off in light trading about 2 points. The Federal Reserve Bank came to the support of the Government securities market in the last week of the month and added \$3,450,000 to its holdings.

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

Government Bonds	Aug. 1 First Sale	Range During August, 1939		Aug. 31 Last Sale
		Lowest	Highest	
Treasury 4 1/2s.....1947-1952	122.1	118.25 Aug. 25	112.1 Aug. 1	---
Treasury 4s.....1944-1954	116	113.4 Aug. 25	116.3 Aug. 1	113.18
Treasury 3 3/4s.....1946-1956	---	113.16 Aug. 25	115.23 Aug. 4	---
Treasury 3 3/8s.....1940-1943	103.6	102.16 Aug. 25	103.8 Aug. 2	102.20
Treasury 3 3/8s.....1941-1943	105.13	104.16 Aug. 28	105.13 Aug. 1	104.22
Treasury 3 3/8s.....1943-1947	---	109 Aug. 28	110.18 Aug. 7	109.4
Treasury 3 3/4s.....1941	106.8	105.12 Aug. 28	106.8 Aug. 1	---
Treasury 3 3/4s.....1943-1945	110.18	108.17 Aug. 25	110.18 Aug. 1	109
Treasury 3 3/4s.....1944-1946	---	108.21 Aug. 25	111.3 Aug. 2	109.7
Treasury 3 3/8s.....1946-1949	112.7	108.30 Aug. 27	112.7 Aug. 1	109.30
Treasury 3 3/8s.....1949-1952	113.20	111 Aug. 28	113.20 Aug. 1	---
Treasury 3s.....1946-1948	111.16	108.22 Aug. 24	111.16 Aug. 1	109.12
Treasury 3s.....1951-1955	112.1	109 Aug. 25	112.1 Aug. 1	109.18
Treasury 2 3/4s.....1955-1960	109.26	106.1 Aug. 25	109.28 Aug. 2	---
Treasury 2 3/4s.....1945-1947	---	107.4 Aug. 24	109.22 Aug. 2	107.28
Treasury 2 3/4s.....1948-1951	---	106.10 Aug. 25	109.17 Aug. 7	107.6
Treasury 2 3/4s.....1951-1954	109.6	105.20 Aug. 25	109.17 Aug. 1	106.21
Treasury 2 3/4s.....1956-1959	108.11	105.8 Aug. 24	108.12 Aug. 2	106
Treasury 2 3/8s.....1958-1963	---	104.16 Aug. 25	107.30 Aug. 2	105.20
Treasury 2 3/8s.....1960-1965	107.27	104.21 Aug. 25	107.30 Aug. 2	105.19
Treasury 2 1/2s.....1945	---	106.15 Aug. 25	108.17 Aug. 9	---
Treasury 2 1/2s.....1948	---	106.24 Aug. 31	108.16 Aug. 7	106.26
Treasury 2 1/2s.....1949-1953	107.5	103.14 Aug. 25	107.5 Aug. 1	---
Treasury 2 1/2s.....1950-1952	---	104.5 Aug. 28	106.30 Aug. 3	---
Treasury 2s.....1947	---	103.26 Aug. 31	105.23 Aug. 4	103.26
Federal Farm Mtge. Corp.—				
3 1/2s.....1944-1964	---	107.20 Aug. 29	109.20 Aug. 2	---
3s.....1944-1949	---	106.18 Aug. 25	109.4 Aug. 2	106.28
3s.....1942-1947	---	104.16 Aug. 25	106.6 Aug. 4	---
2 3/4s.....1942-1947	105.26	105 Aug. 25	105.26 Aug. 1	---
Home Owners' Loan Corp.—				
3s series A.....1944-1952	108.27	106.20 Aug. 28	108.29 Aug. 2	---
2 3/4s series G.....1942-1944	104.31	103.13 Aug. 27	104.31 Aug. 1	---
1 3/4s.....1945-1947	---	100.4 Aug. 24	102.1 Aug. 3	---

Railroad and Industrial Bonds	Aug. 1 Opening Price	Range During August, 1939		Aug. 31 Closing Price
		Lowest	Highest	
Allegheny Corp coll trust 5s.....1934	76 1/2	67 Aug. 25	79 Aug. 3	68
Amer & Foreign Power 5s.....2030	64	53 1/2 Aug. 24	64 Aug. 1	57 1/2
Aeteh Top & S Fe gen 4s.....1995	110 1/4	106 3/4 Aug. 27	111 1/4 Aug. 11	107
Bost & Maine 1st 5s ser A.....1967	32 3/4	26 1/2 Aug. 24	33 1/2 Aug. 3	---
Brooklyn Union Elev 5s.....1950	---	82 Aug. 22	89 3/4 Aug. 12	85
Chesapeake & Ohio 4 1/2s.....1992	125 1/4	120 1/4 Aug. 27	125 3/4 Aug. 1	---
Chic Milw St P & Pac 5s A.....1975	7 3/4	6 Aug. 23	7 3/4 Aug. 1	6
C C & St L 4 1/2s series E.....1977	51 1/4	43 Aug. 27	52 Aug. 2	43 3/4
Columbia Gas & El 5s-May 1952	103 1/4	100 Aug. 28	104 Aug. 3	101 1/2
Erie ref & Impnt 5s of 1927.....1967	10 1/2	8 1/2 Aug. 25	10 3/4 Aug. 2	9
Great Northern gen 4 1/2s.....1977	86 3/4	78 1/2 Aug. 25	86 3/4 Aug. 1	79 3/4
Ill Cent St L & N O 5s.....1963	51 1/4	46 3/4 Aug. 25	53 Aug. 3	47
Internat Paper 5s ser A & B.....1947	98 3/4	96 1/2 Aug. 16	99 1/2 Aug. 3	97 1/4
Kan City Sou ref & Impnt 5s.....1967	70 3/4	63 1/4 Aug. 31	71 Aug. 3	63 1/4
Mo Kan Tex cum adj 5s.....1950	---	6 Aug. 28	8 1/2 Aug. 3	---
Morris & Essex 5s.....1955	39	33 Aug. 31	39 1/2 Aug. 4	33
New York Central 3 3/4s.....1946	76	67 1/2 Aug. 27	76 3/4 Aug. 3	68 1/4
N Y C & St L 4 1/2s series C.....1978	50 3/4	44 Aug. 24	52 1/2 Aug. 3	46
New York Steam 3 1/2s.....1963	---	103 3/4 Aug. 31	106 3/4 Aug. 2	103 3/4
Northern Pacific 4s.....1997	70 1/4	65 3/4 Aug. 31	70 3/4 Aug. 3	65 3/4
Pennsylvania RR deb 4 1/2s.....1970	88 1/2	83 Aug. 28	89 1/2 Aug. 3	83
Conv deb 3 1/4s.....1952	86 1/4	79 1/2 Aug. 27	86 3/4 Aug. 11	80
S'western Bell Telep 3s.....1968	---	105 Aug. 31	108 1/4 Aug. 7	105
Warner Bros Pictures 6s.....1939	90 1/4	85 Aug. 30	90 1/4 Aug. 1	---
Western Maryland 1st 4s.....1952	85	77 Aug. 31	85 Aug. 1	78

Foreign Bonds	Aug. 1 Opening Price	Range During August, 1939		Aug. 31 Closing Price
		Lowest	Highest	
Argentine external 4 1/2s.....1971	---	84 1/4 Aug. 31	87 1/2 Aug. 9	84 1/4
Australia 5s of 1925.....1955	97 1/2	86 Aug. 28	97 3/4 Aug. 9	88 1/2
Belgium (Kingdom) 6 1/2s.....1949	106 3/4	99 Aug. 28	106 3/4 Aug. 1	100 1/4
Brisbane (City) 5s.....1957	---	88 Aug. 24	93 3/4 Aug. 10	---
Canada (Dominion) 5s.....1952	110 1/4	106 1/4 Aug. 25	110 1/4 Aug. 1	108
Denmark 6s.....1942	97 1/2	84 1/2 Aug. 25	97 1/2 Aug. 1	89 1/2
French 7 1/2s stamped.....1941	---	105 Aug. 21	109 Aug. 3	---
German (Rep) 7s stamped.....1949	23	16 1/2 Aug. 31	23 Aug. 1	19
Japanese Govt 6 1/2s.....1954	73 1/4	64 3/4 Aug. 21	73 3/4 Aug. 1	70
New South Wales (State) 5s.....1957	---	87 Aug. 29	96 1/2 Aug. 4	---
Norway 4s.....1963	100	88 Aug. 28	100 1/4 Aug. 3	90
Queensland (State) ext 7s.....1941	103 3/4	100 1/2 Aug. 28	103 1/2 Aug. 1	101
Rome (City) external 6 1/2s.....1952	60 1/4	43 3/4 Aug. 25	60 1/4 Aug. 1	46 1/4

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1939	1938	1937	1936
Month of August—				
Stock sales—No. of shares	17,372,781	20,728,160	17,212,553	26,563,970
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	85,001,000	96,692,000	105,633,000	179,589,000
Foreign government.....	17,663,000	17,510,000	22,794,000	21,298,000
United States Govt.....	8,730,000	6,161,000	19,174,000	15,541,000
Total bond sales.....	111,394,000	120,363,000	147,601,000	216,428,000
Jan. 1 to Aug. 3.—				
Stock sales—No. of shares	144,204,786	176,666,918	266,805,765	322,111,669
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	847,752,000	918,146,000	1,475,078,000	1,868,790,000
Foreign government.....	159,790,000	157,533,000	239,465,000	218,526,000
United States Govt.....	59,878,000	91,576,000	297,915,000	200,056,000
Total bond sales.....	1,067,420,000	1,167,255,000	2,012,458,000	2,287,366,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1939	1938	1937	1936
Month of August—				
Stock sales—No. of shares	2,859,439	3,733,441	4,339,135	5,973,506
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	24,984,000	24,738,000	23,221,000	46,205,000
Foreign government.....	267,000	468,000	537,000	773,000
Foreign corporate.....	467,000	519,000	408,000	804,000
Total bond sales.....	35,718,000	25,725,000	24,166,000	47,782,000
Jan. 1 to Aug. 31—				
Stock sales—No. of shares	25,075,076	28,659,253	75,303,412	89,384,918
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	304,423,000	221,960,000	297,190,000	568,145,000
Foreign government.....	3,079,000	4,641,000	8,846,000	12,297,000
Foreign corporate.....	3,896,000	4,251,000	7,245,000	8,770,000
Total bond sales.....	311,398,000	230,852,000	313,281,000	589,212,000

THE MONEY MARKET DURING AUGUST

The grave turn of events in Europe formed the overshadowing influence in the money market during the past month. Its immediate result was the collapse in the sterling rate, with its unsettling effect on the entire foreign exchange market, and a further sharp increase in the westward movement of gold, whether through new importations or through releases of sums previously placed under earmark for foreign account. The withdrawal of the official British support for the purpose of maintaining the dollar value of the pound sterling, was expected to remove the necessity of further heavy gold shipments to this country which would probably be ceased in any case by the virtual embargo placed on shipments of the metal by Britain. Some gold, believed to represent dehoarded private holdings, however, is expected to arrive here in the first week of September. Chiefly as a result of the further heavy gold accessions but also because of sharp reduction in Treasury balances at the Federal Reserve banks, excess member bank reserves during the month made a further gain of about \$310,000,000, to a new high record of \$4,800,000,000. Deposits, loans and investments of reporting banks increased steadily during the month with commercial borrowings revealing a further slight gain. Currency in circulation showed a more than seasonal increase amounting to \$139,000,000, although no further heavy calls for currency from abroad for hoarding purposes made their appearance. Government financing was again restricted to the usual weekly \$100,000,000 bill issues to replace similar maturities, and announcement was made by Treasury officials following the outbreak of hostilities in Europe, that no new September borrowing would be undertaken. Total gold imports during August were \$242,000,000, of which sum \$154,900,000 came from England, \$33,500,000 from Canada, \$22,600,000 from Holland, \$11,000,000 from Japan, \$8,000,000 from India, \$5,200,000 from Australia, \$3,400,000 from Mexico, \$2,100,000 from Colombia and \$1,300,000 from China. Including a sum of approximately \$160,000,000 released from earmark, the total gold stock of the country increased over \$405,000,000 to a new peak of approximately \$16,640,000,000. Discount holdings of the 12 Reserve banks increased to \$6,190,000 Aug. 30, as compared with \$4,696,000 July 26. Bills bought in the open market again remained practically unchanged at \$546,000 Aug. 30, as against \$558,000 July 26. Total member bank reserves continued their rise, from \$10,436,286,000 July 26 to \$10,951,004,000 Aug. 30. Due to a sharp decline in the prices of Government securities caused by the repercussions of the European crisis, average yields on all classes of Treasury issues stiffened perceptibly, those on 91-day Treasury bills from 0.019 to 0.076%, on short-term notes from 0.42 to 0.64%, and on longer-term bonds from 2.13 to 2.30%. On the Stock Exchange the rate for call loans continued to be quoted at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral remained nominally at the previous levels of 1 1/4% for 90-day loans, and 1 1/2% for loans running 180 days. Because of the continued small amount of trading during the larger part of the month, transactions were again mostly confined to the renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Aug. 1	1 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			Saturday			
Aug. 6			Sunday			
Aug. 7	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Aug. 8	1 1/4	1 1/4	1 1/4	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			Saturday			
Aug. 13			Sunday			
Aug. 14	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Aug. 15	1 1/4	1 1/4	1 1/4	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			Saturday			
Aug. 20			Sunday			
Aug. 21	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Aug. 22	1 1/4	1 1/4	1 1/4	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			Saturday			
Aug. 27			Sunday			
Aug. 28	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2
Aug. 29	1 1/4	1 1/4	1 1/4	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 continued in scant supply in the face of unabated investment demand. No change occurred in the prevailing rate of 5/8 to 3/4% for average grade prime 4 to 6-month paper, with transactions occurring at the lower rate showing a further increase. Under date of Aug. 14, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$194,200,000 of open market commercial paper outstanding on July 31, compared with \$180,700,000 at the end of June, and \$210,700,000 as of July 31, 1938.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2
Call loans on Stock Exchange:					
Range for wk. (mixed & ind. coll.)	1@1	1@1	1@1	1@1	1@1
Week's aver. (mixed & ind. coll.)	1	1	1	1	1
Time loans (mixed & ind. coll.):					
Thirty days	1 1/4	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	1 1/4
Ninety days	1 1/4	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	1 1/2
Five months	1 1/2	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	1 1/2
Commercial paper:					
Double and single names:					
Prime 4 to 6 months	5/8 @ 3/4	5/8 @ 3/4	5/8 @ 3/4	5/8 @ 3/4	5/8 @ 3/4
Good 4 to 6 months	5/8 @ 3/4	5/8 @ 3/4	5/8 @ 3/4	5/8 @ 3/4	5/8 @ 3/4

Trading in bankers' acceptances continued inactive, chiefly owing to the entirely inadequate amount of available bills. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Aug. 16, amounted to \$236,010,050, compared with \$244,530,440 June 30 and \$264,748,032 July 30, 1938. Import bills decreased from \$81,427,298 June 30 to \$75,485,973 July 31, export bills from \$45,351,137 to \$40,757,850, whereas domestic shipment bills increased from \$8,398,946 to \$8,603,643, domestic warehouse credits from \$30,201,205 to \$30,822,499, and bills based on goods stored in or shipped between foreign countries from \$59,538,474 to \$61,065,374. Bills held by accepting banks aggregated \$188,003,781, namely, \$118,820,601 own bills, and \$69,183,180 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 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:

"The limited supply of acceptances that dealers were able to acquire for resale again limited trading in the bill market in August to small amounts. No change occurred in dealers' quoted offering rates. The total of bankers' acceptances outstanding at the end of July was \$9,000,000 smaller than at the end of June, owing to reductions in bills drawn for

import and export transactions. In comparison with July a year ago there was a \$29,000,000 reduction, \$22,000,000 of which represented a shrinkage in export bills."

PRIME BANKERS' ACCEPTANCES

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

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

For the Federal Reserve banks August was a month with two distinct halves and a different policy for each half. In the first two weeks the Federal Reserve banks continued to pursue the policy adopted in the last week of June of reducing their holdings of Government securities by permitting part of their Treasury bills to mature without replacement. In this first half the movement of capital from Europe was of moderate proportions. But in the second half of the month the crisis in Europe began to deepen seriously, capital flowed in from Europe in large volume and the system turned from reducing to increasing its Government securities portfolio.

The period here under review is that from July 26 to Aug. 30, or five weeks. In the first three weeks of this period the gold stock of the United States increased \$108,000,000; in the next two weeks the rise was \$303,000,000. The flight of capital from Europe increased in volume as the month progressed, and in the week ended Aug. 23 the rise in the gold stock was larger than in any week but one of the Czechoslovak crisis in the spring, and nearly as large as any of the weekly increases during the Munich crisis of the previous year. The strain on the British gold reserves, superimposed as it was on the losses of the two previous crises, became so great, indeed, that the British exchange equalization account withdraw its support from the pound sterling on Aug. 25, causing the rate to plunge heavily. The British action in permitting the pound to fall in the interest of conserving the national gold reserves promised to reduce substantially the rate of expansion in the gold stock of the United States as soon as the metal already engaged for shipment reached this country. A falling off in the rate of the gold movement would be an event of considerable importance to this country's banking position, for it would tend to slow down the expansion in excess reserves. In the year to Aug. 30 the gold stock of the United States increased \$3,502,000,000 to a new record high at \$16,638,000,000.

The \$411,000,000 increase in the gold stock in the five weeks to Aug. 30 was accompanied by an expansion of \$514,718,000 in member bank balances in the Federal Reserve banks. Excess reserves of all member banks were enlarged by \$310,000,000 to an all-time high at \$4,800,000,000. The effect of the heavy gold receipts from Europe was aggravated by the Treasury policy of depositing gold certificates with the Reserve banks in excess of the current expansion in the gold stock. In the five-week period, for example, the increase in the Federal Reserve Bank holdings of gold certificates amounted to \$602,998,000, the difference between the amount of these deposits and the rise in the gold stock being the principal influence behind the decline of \$179,000,000 in Treasury cash. In spite of these large deposits of gold certificates, the Treasury's balance in the Federal Reserve banks declined \$33,789,000.

A further important source of bank reserves during the five-week period was the \$84,000,000 reduction in non-member deposits and other Federal Reserve accounts, occasioned by the \$62,475,000 increase in foreign bank deposits in the Reserve banks and the \$144,686,000 decrease in other deposits. The main offset to these additions to bank reserves was the rise of \$139,000,000 in money in circulation. It was noted during the August crisis, as in the previous two crises in European affairs in the last year, that currency circulation increased by more than the normal amount. Bills discounted for member banks increased \$1,494,000 to a total of \$6,190,000.

In pursuance of its policy, which began in the week ended June 28, the Federal Reserve banks in the three

weeks ended Aug. 16 permitted \$65,480,000 of Treasury bills to mature without replacement, extending to \$141,276,000 the reduction in its bill holdings since June 21. But with the Government securities market nervous in the week ended Aug. 23 the Reserve banks entirely replaced their bill maturities. In the week ended Aug. 30, during which the market for Government securities threatened at one time to break badly, the Reserve banks acquired \$1,370,000 of Treasury bonds and \$3,000,000 of Treasury notes, while at the same time allowing \$920,000 of its bills to mature without replacement. Thus for the week the entire portfolio showed an increase of \$3,450,000. This was the first time since November, 1937, that the Reserve banks' portfolio had shown an expansion.

As for the weekly reporting banks in New York City, the five weeks from July 26 to Aug. 30 were marked by an increase of \$197,000,000 in total loans and investments, with loans up \$59,000,000 and investments by \$138,000,000. The outstanding feature of the increase in their credit was the rise of \$131,000,000 in loans to commerce, industry and agriculture, raising the total to the \$1,545,000,000 mark, a new high since May 25, 1938. The New York banks enjoyed a large increase in their term loans in this period. On the investment side, the New York banks had a reduction of \$61,000,000 in Treasury bonds and increases of \$47,000,000 in Treasury bills, \$8,000,000 in Treasury notes, \$41,000,000 in Government-guaranteed issues, and \$103,000,000 in other securities. Demand deposits—adjusted of these banks increased \$391,000,000 to a new record high at \$8,195,000,000, while foreign bank deposits, reflecting the flight of capital to this country, increased \$67,000,000 to a new high at \$613,000,000.

Loans and investments of the weekly reporting banks in 101 cities increased by \$315,000,000 to a total of \$22,340,000,000 in the five weeks from July 19 to Aug. 23. Of this increase \$62,000,000 was in the form of loans. Loans to commerce, industry and agriculture increased \$45,000,000. Holdings of Treasury bills increased \$36,000,000, while Treasury notes were up \$6,000,000, Government-guaranteed issues \$115,000,000, and other securities \$110,000,000. Treasury bonds decreased \$14,000,000. Demand deposits—adjusted increased \$448,000,000 to a new high at \$17,835,000,000.

In the five weeks to Aug. 30 the reporting New York City bank loans to brokers and dealers in securities—the so-called brokers' loans—decreased \$56,000,000 to a total of \$467,000,000, and loans to others for purchasing or carrying securities increased \$6,000,000. Street loans, as compiled by the New York Stock Exchange, decreased \$45,189,686 during August to \$508,577,554 Aug. 31 from \$553,767,240 July 31. On Aug. 31, 1938, these loans outstanding aggregated \$541,490,407.

COURSE OF STERLING EXCHANGE IN AUGUST

The outstanding event in foreign exchange during August was the collapse of sterling on Aug. 25.

The London authorities withdrew their support of the pound, with the result that the dollar price of sterling cable transfers in New York fell from \$4.68 $\frac{1}{4}$ on the preceding day to a range of between \$4.41 and \$4.52. Sterling cables closed in New York on Friday, Aug. 25, at \$4.49 $\frac{1}{4}$. In London on that date sterling declined in the morning to \$4.59, the rate at which the first deal was made, then fell to \$4.48, went as low as \$4.41, and recovered slightly in later trading.

The first indication that London operators received that the British Government had withdrawn the peg from sterling was the announcement that the price of bar gold at the morning's "fixing" was 150s. 6d., the highest official rate ever recorded. However, on Aug. 26 the gold price was fixed at a new record high of 155s. an ounce. The next day the gold price went to 161s.

The slump in sterling was the signal for a sweeping disturbance in all the other major currencies except the United States dollar, which alone remained in demand. While most of the major currencies were quoted lower in terms of the dollar, all units except belgas, the Swiss franc and guilders advanced in terms of sterling.

On Aug. 24, in view of the contemplated removal of the peg from sterling, the Bank of England increased its rate of rediscount from 2% to 4%. The 2% rate had been in effect since June 30, 1932.

The advance in the bank rate took financial London completely unawares, although Sir Samuel Hoare had indicated a few days earlier in Parliament the probability of sudden regulation of the export of capital from Great Britain, together with other fiscal and trade regulatory measures. "If these are imposed, there will be no warning given," he said.

Following the advance in the bank rate the London clearing banks announced that their deposit rate would be increased from $\frac{1}{2}$ % to 2%.

The 4% bank rate compares with 10% which prevailed in 1914 from Aug. 1-Aug. 6. On July 30, 1914, the rate was increased to 4% from 3%. The next day it was raised to 8%, and to 10% on Aug. 1. On Aug. 6 the discount rate was lowered to 6%, and on Aug. 8 to 5%, where it remained for two years.

On Saturday, Aug. 26, the British Government promulgated a series of financial regulations which were expected to prevent disorderly liquidation of British-owned securities in the United States.

The rules provided that: (1) foreign securities may not be sold without Government permission; (2) foreign security holdings must be registered with the Bank of England.

Securities payable in the following foreign currencies were covered by the order: Argentina, Belgium, Canada, France, Holland, Netherlands East Indies, Norway, Sweden, and the United States.

Other striking events consequent upon the collapse of the pound were sharp increases in war risk insurance rates, dealt with in detail below.

On Aug. 28 Sweden and Finland, members of the "sterling bloc," were forced to readjust the relation of their currencies to the pound.

The Netherlands Bank increased its rate of rediscount from 2% to 3%.

Buenos Aires suspended foreign exchange transactions until the situation becomes clearer.

The Finance Ministry of the Japanese Government studied the advisability of divorcing the yen from its sterling peg.

Australia imposed drastic foreign exchange regulations. The British Government assumed control of all British commercial shipping.

On Aug. 28, before the New York market opened, sterling was down to \$4.12 in London, the lowest dollar quotation since 1933. However, at that time quotations were in terms of gold dollars. In gold dollars the pound was worth on Aug. 28 only \$2.43, the lowest price ever recorded.

The doubling of the discount rate lifted money market rates sharply. The open market rate changes are detailed below.

Here it need be stated only that the marking up of money rates and the collapse of sterling was the direct result of the German-created Polish crisis.

The immediate effect of the increase in the bank rate was to restrict commercial credits and thus to make more capital available to the Government for emergency purposes. Another objective was to make it more profitable for foreign investors to keep their balances in London rather than withdraw them with consequent losses of gold to Great Britain.

After the shock to the financial nerves of London, bankers there were unanimous on Aug. 26 that the emergency financial measures taken by the Bank of England and the British Treasury were obviously well calculated to meet the strained international situation. The removal of restrictions on the sterling exchange rate had as its objective the conservation of Great Britain's gold resources for any emergency.

The removal of the sterling peg had the concurrence of the Washington and Paris authorities, the other members of the tripartite currency agreement. In effect, at least, even if only temporarily, the agreement was abandoned. Nevertheless it was understood that both Paris and Washington had given assurances of cooperation with London to prevent speculation and raids on sterling.

On Aug. 24 sterling was so heavily offered from many quarters that before the day had far advanced the London banks found it impossible to absorb offerings. It goes without saying that on Aug. 25 and thereafter it was almost impracticable to put through foreign exchange transactions.

During the first 24 days of the month sterling had been held steady, as for several months previously, through the operations of the British Exchange Equalization Fund and the other funds cooperating in the tripartite currency agreement at a range of between \$4.68 $\frac{1}{16}$ to \$4.68 $\frac{3}{16}$. As the international situation became increasingly grave toward the end of July the pressure on sterling increased steadily. Dollars were in demand everywhere, and capital and gold were leaving London for New York and Montreal. It was clear to all financial centers that the British Exchange Equalization Fund was suffering a severe drain on its gold and foreign exchange.

One outstanding consequence of the decline in sterling was a sharp break in Canadian exchange. In New York Canadian funds had ruled for about a year at slight discounts in terms of the United States dollar, but early in August the Canadian rate advanced to par, and on several occasions commanded a slight premium. When war became imminent on Aug. 25 the Canadian currency weakened. On Aug. 28 Canadian dollars broke 150 points to 97.25c. under the influence of sterling.

Ottawa dispatches pointed out that the weakness in Canadian dollars in New York drew attention to the large volume of Canadian securities owned by United States citizens and to the large amount of obligations in which the holder might demand payment of principal and interest in New York funds. In direct and guaranteed obligations of the Canadian Dominion Government and the provinces it was shown that there was more than \$1,700,000,000 which might have to be met in New York funds, and an estimate which included municipal and corporate issues raised this total to above \$2,000,000,000. The aggregate of all Canadian obligations owned by United States nationals, regard-

less of how payable, was also placed at more than \$2,000,000,000.

On Aug. 23, because of the strained international situation, Lloyd's underwriters prepared a new schedule of war risk insurance rates, outside the national war risks cargo pool, applicable to all vessels sailing on or after Aug. 24. Rates to and from Gulf and Atlantic United States and Canadian ports and West Indies were raised to 10s. per £100 from 5s.; to and from Baltic ports, 30s., against 7s. 6d.; to and from Portugal, Spain, Gibraltar, and Tangiers, 10s., from 7s. 6d.; to South and East Africa via the Mediterranean, including the additional Mediterranean premium of 30s, and from those ports, 40s., whereas both rates had been only 10s. A feature of the new schedule was the exclusion of German and Italian vessels, which were left to be rated at the discretion of underwriters. With few exceptions the new rates were the same as those of last April, when the Italian annexation of Albania caused tension.

On Aug. 28 Lloyd's again greatly increased war risk insurance rates. The new schedule, effective Aug. 29, calls for a rate of 40s. per £100, against the prior rate of 30s, in the form of an additional premium on Mediterranean voyages in, through, to, and from Mediterranean ports.

The rate for South Africa and East Africa by way of the Mediterranean was fixed at 60s. for outgoing shipments and 80s. for inbound shipments.

Black Sea shipments were made 80s. for both inward and outward voyages. A rate of 60s. per £100 is to be charged for the Mediterranean as far as Istanbul for both inward and outward voyages.

The rate on North American Atlantic and Pacific ports, to and from the Mediterranean as far as Istanbul, was made 55s., and East and Far East by way of the Suez Canal was made 55s.

All the above rates included the Mediterranean additional premium of 40s. per £100.

East and Far East by way of Panama Canal was fixed at 10s., and via Cape Town at 15s. per £100. Rates for shipments to Baltic Sea ports were left to the discretion of the underwriters.

The New York marine underwriters followed the lead of Lloyd's in making a second advance in rates.

A further evidence of the gravity of the international situation was seen in the report from London in the middle of the month that the insurance syndicates of Lloyd's had decided, in view of their large foreign liabilities, to convert one-half of their premium income, estimated at around \$50,000,000, into United States dollar bonds. The report said that the 250 syndicates which make up Lloyd's had agreed to this course as a safety measure.

The British authorities approved the decision in order to prevent strain on the pound at same future time.

On Aug. 28 Lloyd's transferred \$40,000,000 to New York. The clearest indication of the extent of the flight of money from London is seen in the increase in the gold holdings of the United States Treasury. In July, 1938, the Treasury's gold stocks reached \$13,000,000,000. As of Aug. 30, 1939, they totaled \$16,638,000,000.

Before the critical developments of Aug. 25, reports showed that British industrial and general business activity were at boom levels. The greater part of the increased production was undoubtedly due to the rearmament measures. Unemployment had been reduced practically to the minimum.

The London "Economist" pointed out that the total British capital needs for the current year, including those of the Government for arms and other purposes, were believed likely to range between £800,000,000 and £1,000,000,000. The net savings of the Nation from which these Government needs must be met will fall short of the required amount by several hundred million pounds.

In New York, on Aug. 25, a group was organized under the auspices of the Federal Reserve Bank consisting of nine representatives of commercial, private and foreign banks and Stock Exchange firms to be known as the Foreign Exchange Committee. The group during a crisis will halt speculation and preserve as far as possible orderly markets to facilitate meeting legitimate foreign trade requirements. It was planned that a General Advisory Banking Committee be formed to cooperate with the Federal Reserve and Treasury authorities on general financial matters. It is understood that these committees will be established permanently.

Gold on offer in the London open market during August amounted to £10,101,000, compared with £6,440,000 in July, and £9,600,000 in June. The London check rate on Paris was consistently steady during the first 24 days of August, averaging around 176.71 francs to the pound. With the removal of the peg on sterling by the British authorities on Aug. 25, the franc declined in terms of the dollar, but moved up in terms of sterling. For the remaining six days the mean London check rate on Paris ranged between 176.51 and 175.18 francs to the pound. Likewise, for the first 26 days the London open market gold price ranged between 148s. 5d. and 148s. 7½d. an ounce, the average price being 148s. 6½d. On Aug. 25 the gold price leaped to 150s. 6d., and on Aug. 26 to 155s., and on Aug. 28 went to 161s. The American price for gold (Federal Reserve Bank of New

York) continued at \$35 an ounce. Until Aug. 25 call money against bills in London was quoted at ½%-¾%, and bill rates were generally as follows: two-months' bills, ⅝%-21/32%; three-months' bills, 11/16%-23/32%; four-months' bills, ¼%-25/32%, and six-months' bills, 1½%. On Tuesday, Aug. 22, bill rates were advanced, and on Thursday, Aug. 24, were again sharply increased. Call money against bills went to 3%, two-months' bills to 3⅝%-3¾%, three-months' bills to 3¼%-3⅞%, four-months' bills to 4¼%, and six-months' bills to 4¼%-5%. These levels were the highest since February, 1932.

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----	176.71	148s. 6¼d.	Aug. 17---	176.70	148s. 7d.
Aug. 2----	176.71	148s. 6¼d.	Aug. 18---	176.70	148s. 7d.
Aug. 3----	176.71	148s. 6¼d.	Aug. 19---	176.70	148s. 7d.
Aug. 4----	176.71	148s. 6¼d.	Aug. 20---	SUN	DAY
Aug. 5----	176.71	148s. 6¼d.	Aug. 21---	176.70	148s. 7d.
Aug. 6----	SUN	DAY	Aug. 22---	176.70	148s. 6½d.
Aug. 7----	176.71	148s. 6¼d.	Aug. 23---	176.71	148s. 6½d.
Aug. 8----	176.71	148s. 6¼d.	Aug. 24---	176.72	148s. 5d.
Aug. 9----	176.71	148s. 6d.	Aug. 25---	176.51	150s. 6d.
Aug. 10---	176.71	148s. 6¼d.	Aug. 26---	175.25	155s.
Aug. 11---	176.71	148s. 6¼d.	Aug. 27---	SUN	DAY
Aug. 12---	176.70	148s. 6¼d.	Aug. 28---	175.18	161s.
Aug. 13---	SUN	DAY	Aug. 29---	175.21	157s.
Aug. 14---	176.70	148s. 7¼d.	Aug. 30---	174.94	158s. 6d.
Aug. 15---	176.71	148s. 7d.	Aug. 31---	175.57	159s.
Aug. 16---	176.70	148s. 7d.			

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

"The intensification of European war fears led, during August to a heavy flight of funds from London, which culminated in a withdrawal of British official support from the exchange market and in a considerable depreciation of sterling exchange. The demand for dollars in London grew steadily during the early part of August, and as the month progressed the British authorities, according to market indications, were required to offer very extensive support in order to maintain the pegged quotation of slightly above \$4.68, at which the pound-dollar rate had been maintained since March, 1939. Official operations in the forward market apparently served to prevent a sharp widening of forward discounts until Aug. 24; on that day the discount on three-month sterling contracts widened to an equivalent of 5½% and more in the New York market, following the raising of the Bank of England's discount rate from 2% to 4%. Contracts for nearby delivery showed even wider discounts on a per cent per annum basis. On Aug. 25 the British authorities withdrew from both the exchange and bullion markets, and the pound-dollar rate, after opening in London at \$4.60, declined sharply to reach a six-year low of \$4.12 on Aug. 28. By the end of the month the pound-dollar rate had recovered to \$4.40. Forward exchange dealings in sterling were extremely limited after Aug. 24.

"In the London bullion market a persistent hoarding and speculative demand for gold was in evidence through Aug. 21, and the price of gold rose to a dollar equivalent of \$34.79¾, or well above the theoretical shipping point to this country. Subsequently, however, this demand for gold ceased abruptly, and offerings by private holders became substantial, the dollar equivalent receding to \$34.73¾ on Aug. 24 despite reported purchases by special quarters. Following the withdrawal of official intervention on Aug. 25 the gold price in London was established wholly on the basis of private bids and offers, and because of the difficulty of arranging immediate shipments of gold to New York, the London gold price ceased to bear its customary close relationship to the United States Treasury buying price of \$35 an ounce, less ¼%. Gold was fixed at 161 shillings on Aug. 28, which, though an all-time high, was equivalent to only \$33.81 at the then prevailing pound-dollar rate of \$4.20. Private dishoarding of gold was reported to have continued, and the offerings were absorbed by banks and dealers willing, in view of the substantial price inducement, to assume the risks involved in holding the gold until arrangements could be made for shipment to New York. These purchases of gold against sales of dollars contributed to the supply of dollar exchange available in the London market following the withdrawal of official support, and the supply from this source was supplemented by profit-taking sales of dollars, which increased towards the end of the month as the likelihood of immediate war seemed to diminish. The British authorities entered the gold market as a buyer toward the end of the month; the London gold price was fixed at 158½ shillings on Aug. 30, equivalent to about \$34.71 at the then prevailing pound-dollar rate of \$4.38, or close to the usual shipping point to New York.

"Among the major Continental European exchanges, the French franc was the only one whose movements in this market were about parallel to those of sterling. French exchange declined from its previous level of \$0.0265 to as low as \$0.0241½ on Aug. 28, but closed the month at \$0.0251¾. In London the franc, after being held around 176.72 to the pound since last April, appreciated to only about 175.15 following sterling's depreciation. Netherlands exchange, which recovered somewhat early in the month following the formation of a new coalition Cabinet, and

was further strengthened by purchases of guilders by those European banks whose Amsterdam funds and forward contracts had become partly immobilized through the suspension of the Amsterdam banking firm of Mendelssohn & Co., held relatively steady against the dollar despite the decline in sterling; at the close of August spot guilders, at \$0.5346, were little changed from the levels prevailing prior to the pound's decline but were 24 points above a month ago. Similarly, quotations for belgas and Swiss francs in New York showed little net change for the month as a whole. Owing to the unsettlement and interruption of dealings in many currencies in the last week of August, the degree to which the decline of the pound has been accompanied by downward movements in some of those currencies, which in the past have been pegged to sterling, is not fully known. In the Scandinavian group the pegged sterling quotations for the Swedish crown and the Finnish mark have been discontinued, and these exchanges depreciated only slightly in terms of the dollar. The Norwegian crown, while showing a slightly larger decline against the dollar, nevertheless appreciated also in terms of the pound sterling. The Danish crown, on the other hand, appears, on the basis of nominal quotations, to have depreciated along with sterling.

"Among non-European currencies, the pegged sterling quotations for the Australian, New Zealand, and South African pound, the Indian rupee, the Argentine peso, and the Japanese yen appear to have been maintained, with the result that these exchanges have declined in this market in keeping with the British pound.

"Canadian dollars, which had been within 1% of parity with the United States dollar since the end of 1938, and at parity since the latter part of July, declined to a discount of about 2%, following the decline in the pound-dollar rate."

Changes in the gold holdings of the Bank of England were as follows: For the week ended Aug. 2 an increase of £19,393; for the week ended Aug. 9 an increase of £43,968; for the week ended Aug. 16 an increase of £236,612; for the week ended Aug. 23 a decrease of £77,403, and for the week ended Aug. 30 an increase of £16,486,071. The Bank's gold holdings on Aug. 30 stood at £263,748,752.

Pursuant to the Currency and Bank Notes Act of 1939, the Bank of England's statements beginning March 1, 1939, have carried the gold holdings of the Bank at the market value current as of the statement date instead of at the statutory price which was formerly the basis of value.

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:

"During the latter part of August the intensification of war fears resulted in an accelerated flow of gold to the United States. Gold imports of all classes at New York totaled \$224,500,000 during August, of which \$154,900,000 was received from England, \$33,500,000 from Canada, \$22,600,000 from Holland, \$8,000,000 from India, \$3,400,000 from Mexico, and \$2,100,000 from Colombia. On the West Coast, \$11,000,000 was received from Japan, \$5,200,000 from Australia, and \$1,300,000 from China.

"The amount of gold held under earmark for foreign account decreased about \$160,000,000 during August, and on Aug. 31 foreign holdings of earmarked gold here amounted to about \$1,135,000,000.

"The gold stock of the United States increased about \$405,000,000 during August, the largest increase since April of this year, when the rise amounted to \$532,000,000. At the end of August the gold stock reached a new high figure of approximately \$16,640,000,000."

CONTINENTAL AND OTHER FOREIGN EXCHANGE

With the collapse of the sterling market on Aug. 25 trading in all other units came to a virtual standstill for the rest of the month and quotations were largely nominal. French francs, which throughout the greater part of the month were quoted at 176.71 francs to the pound, on Saturday, Aug. 26, were quoted at 175.25 francs.

In Paris quotations fell from 37.75 francs to the dollar on Aug. 24 to 40 francs to the dollar. This appreciation of the franc in terms of the pound was less than 1%, while its depreciation in terms of the dollar was 6%.

The highest quotation for London on Paris on Saturday, Aug. 26, was 175.12 francs to the pound, and the mean rate on the day was 175.21. This compares with the rate of 179 francs to the pound established by the Daladier Government as the price below which the franc would not be permitted to fall.

It was officially announced in Paris that Great Britain would have the full cooperation of the French Government in its effort by withdrawing support for sterling to avoid sacrificing the Empire's gold reserve during the period of emergency. The international situation pointed to the political certainty that if sterling were allowed to depreciate rapidly, additional stimulation would be given to the inflow of gold to Paris from London, increasing the pressure on sterling. With French gold reserves already greater than those of Great Britain, France had no interest in helping to push sterling down.

According to an official statement of the gold holdings of the French Equalization Fund on April 30 the stock amounted to 14,938,000,000 francs, compared with 18,845,000,000 francs on March 31, both figures exclusive of

2,000,000,000 francs of gold ceded to the rentes stabilization fund. But as the exchange fund during April sold 5,000,000,000 francs of gold to the Bank of France, there was, despite the international tension, actually a net increase during the month of 1,000,000,000 francs. It was estimated that despite the additional sale of 5,000,000,000 francs of gold to the Bank of France in July, the French fund possessed between 17,000,000,000 francs and 18,000,000,000 francs of gold, so that including the Aug. 17 gold reserve of 97,266,039,154 francs held by the Bank of France, French note circulation was covered almost 90% by gold. Paris cable transfers sold on Aug. 1 at 2.64½@2.65, and on Aug. 31 at 2.45¼@2.50.

Belgian currency, which had been firm throughout July and August, displayed weakness after Aug. 23. The depreciation of sterling against the dollar caused a strain on the belga, which is linked to gold. The gold stock in the Bank of Belgium in the statement for the week ended Aug. 24 rose to the best level since July 29, 1937. Note circulation of the Bank reached the highest point since Oct. 6, 1938. Total gold stocks were 3,629,400,000 belgas and note circulation reached 4,781,900,000 belgas. The Bank's ratio of gold to total sight liabilities was given as 70.50%. Belga cable transfers sold on Aug. 1 at 16.99@16.99½, and on Aug. 31 at 17.03½@17.10.

German marks, so far as concerned the so-called free or gold mark, declined with sterling quotations. Despite optimistic reports from official sources in Germany, it became increasingly apparent in August that the financial and economic situation there was more strained. It was asserted in Berlin that with German currency and stock exchanges already under rigid control, further regulation can be dispensed with.

On July 31 Reichsbank note circulation was at a new record high of 8,989,000,000 marks, as compared with 6,649,500,000 marks a year earlier and with 5,111,635,000 marks on the corresponding date in 1937.

A spokesman for the German Ministry of Economics at the opening of the Koenigsberg Fair on Aug. 27, said that the economic general staff which operates under the direction of the Ministry of Economics had completed its "mobilization plans," including the problem of "war financing." The financing problem must, he stated, be solved wholly within the Reich, and it will be solved through a maximum of taxation and commandeering of savings deposits, so that there may be no danger of jeopardizing the currency circulation.

Berlin cable transfers sold on Aug. 1 at 40.12@40.13½, and on Aug. 31 at 39.51@40.02.

Italian lire seemed not in the least affected by the upheaval in the foreign exchange market until Aug. 31. The strict control at Rome held the unit steady at around 5.26¼ cents in term of the dollar. Cable transfers on Rome sold at 5.26¼@5.26½ on Aug. 1, and at 5.21@5.26¼ on Aug. 31.

Exchange on the countries neutral during the war, particularly the Scandinavian units, moved down with sterling. The Holland and Swiss currencies advanced. One reason for the firmness in the Swiss unit was the fact that the variation in gold value of the Swiss franc is legally limited. As a consequence of the change in the relation of the exchanges it is expected that the campaign for depreciation of the guilder will be reinforced. The Bank of the Netherlands increased its rate of rediscount to 3% on Aug. 28.

Guilder cable transfers sold at 53.11@53.23 on Aug. 1, and at 53.35½@53.57 on Aug. 31. Swiss cable transfers sold on Aug. 1 at 22.56@22.56½, and on Aug. 31 at 22.62½@22.74. Cable transfers on Sweden sold at 24.12@24.13 on Aug. 1, and at 23.76@23.95 on Aug. 31.

Exchange on the South American countries was steady until the collapse of the pound on Aug. 25.

On Aug. 11 the Bank of Brazil announced that thereafter the compensated or aski German mark would vary with dollar fluctuations in Brazilian foreign exchange. United States sources said that the Brazilian order in effect ties the compensated mark to the United States dollar in Brazil and eliminates the trading advantage which Germany enjoyed there since the currencies were admitted to free exchange dealings on April 10.

The Argentine Finance Minister on Aug. 21 announced that a new import license policy designed to reduce imports to approximately the levels of 1934-36 would be adopted at once.

Buenos Aires dispatches on Aug. 26 stated that the Argentine banks had suspended all foreign exchange dealings, apparently because of the European situation. Near the end of the month no quotations were available for either the Argentine official peso or the free market unit. On Aug. 29 the peso was linked to the dollar at the rate of 3.5295 pesos to the dollar. The change from the pound to the dollar was made to avoid the continued decline in the peso consequent upon the fall of the pound. The Argentine official peso was quoted at 31.21@31.22 on Aug. 1, and at 29.03 on Aug. 31. The unofficial or free market range was 23.20 on Aug. 1, and 23.00@23.40 on Aug. 31. Brazilian milreis were quoted 5.03@5.25 on Aug. 1, and 5.02@5.25 on Aug. 31.

(Continued on page 111)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING AUGUST 1939

	Bond Sales	1939	1938	Stock Sales*	1939	1938
August.....		\$111,394,000	\$120,363,000	August.....	17,372,781	20,728,160
Jan. 1 to Aug. 31.....		1,067,420,000	1,167,255,000	Jan. 1 to Aug. 31.....	144,204,786	176,666,918

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

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during Aug., 1939, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Sales in August Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939	PRICES IN AUGUST						RANGE SINCE JAN 1						
					Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
U S GOVERNMENT BONDS																	
168,000	Treasury 4 1/8s	1947-1952	A O	119	Sale	122.1	Sale	119.12	119.24	118.25	Aug. 25	112.1	Aug. 1	118.25	Aug. 25	122.13	June 5
	Registered																
156,000	Treasury 4s	1944-1954	J D	114.17	Sale	116	Sale	113.18	Sale	113.4	Aug. 25	116.3	Aug. 1	113.4	Aug. 25	121.18	July 18
7,000	Registered																
92,000	Treasury 3 3/8s	1946-1956	M S	113.10	113.20	115.30	116.	113.24	Sale	113.16	Aug. 25	115.23	Aug. 4	113.10	Jan. 27	116.5	July 1
82,000	Registered																
15,000	Treasury 3 3/8s	1940-1943	J D	105	105.10	103.6	Sale	102.20	Sale	102.16	Aug. 25	103.8	Aug. 2	102.16	Aug. 25	105.8	Jan. 23
58,000	Registered																
299,000	Treasury 3 3/8s	1941-1943	M S	106.27	Sale	105.13	Sale	104.44	Sale	104.16	Aug. 28	105.13	Aug. 1	104.16	Aug. 28	106.27	Jan. 3
3,000	Registered																
176,000	Treasury 3 3/8s	1943-1947	J D	109.30	Sale	110.22	110.24	109.4	Sale	109	Aug. 28	110.18	Aug. 7	109.28	Aug. 28	111.10	June 7
3,000	Registered																
176,000	Treasury 3 3/8s	1941	F A	107.4	107.13	106.8	Sale	105.8	105.14	110.15	Aug. 8	110.15	Aug. 8	105.12	Aug. 28	106.8	Aug. 1
595,000	Registered																
4,000	Treasury 3 3/8s	1943-1945	A O	109.27	Sale	110.18	Sale	109	Sale	108.17	Aug. 25	110.18	Aug. 1	106.30	Feb. 23	107.7	Mar. 10
562,000	Registered																
4,000	Treasury 3 3/8s	1944-1946	A O	110.1	Sale	111.1	111.3	109.7	Sale	109.16	Aug. 23	110.10	Aug. 8	109.16	Aug. 23	111.5	June 6
112,000	Registered																
38,000	Treasury 3 3/8s	1946-1949	J D	109.12	Sale	112.7	Sale	109.30	Sale	108.30	Aug. 27	112.7	Aug. 1	108.30	Aug. 27	112.21	Aug. 5
302,000	Registered																
164,000	Treasury 3s	1949-1952	J D	109.2	109.10	113.20	Sale	111.6	111.16	111.27	Aug. 8	111.27	Aug. 8	110.16	Apr. 10	111.27	Aug. 8
302,000	Registered																
164,000	Treasury 3s	1946-1948	J D	108.24	Sale	111.16	Sale	109.12	Sale	108.22	Aug. 24	111.16	Aug. 1	108.19	Jan. 27	111.31	June 5
677,000	Registered																
4,000	Treasury 3s	1951-1955	M S	107.6	Sale	112.1	Sale	109.18	Sale	109	Aug. 27	112.11	Aug. 1	107.4	Jan. 26	112.26	June 5
462,000	Registered																
324,000	Treasury 2 7/8s	1955-1960	M S	104.21	Sale	109.26	Sale	107.8	107.18	106.1	Aug. 25	109.28	Aug. 2	104.12	Jan. 26	110.9	June 5
1,000	Registered																
324,000	Treasury 2 7/8s	1945-1947	M S	107.4	Sale	109.22	109.26	107.28	Sale	107.17	Aug. 30	107.18	Aug. 26	104.10	Jan. 27	109.26	July 28
182,000	Registered																
217,000	Treasury 2 7/8s	1948-1951	M S	105.22	Sale	109.27	109.24	107.6	Sale	107.4	Aug. 24	108.14	Aug. 23	107	Jan. 25	110.6	June 6
414,000	Registered																
1,342,000	Treasury 2 7/8s	1948-1951	M S	105.22	Sale	109.27	109.24	107.6	Sale	106.10	Aug. 27	109.17	Aug. 7	105.19	Jan. 26	109.31	June 2
77,000	Registered																
40,000	Treasury 2 7/8s	1951-1954	J D	104.6	Sale	109.6	Sale	106.21	Sale	105.20	Aug. 25	109.6	Aug. 1	104	Jan. 26	109.21	June 5
40,000	Registered																
472,000	Treasury 2 7/8s	1956-1959	M S	103.13	Sale	108.11	Sale	106	Sale	105.8	Aug. 24	108.12	Aug. 2	107.30	Jan. 26	109	June 5
377,000	Registered																
102,000	Treasury 2 7/8s	1958-1963	J D	102.28	Sale	107.28	107.30	105.20	Sale	104.16	Aug. 26	107.30	Aug. 2	102.20	Jan. 26	108.23	June 5
37,000	Registered																
405,000	Treasury 2 7/8s	1960-1965	J D	102.25	Sale	107.27	Sale	105.19	Sale	104.21	Aug. 25	107.30	Aug. 2	102.20	Jan. 26	108.16	June 5
209,000	Registered																
10,000	Treasury 2 7/8s	1945	J D	106.12	Sale	108.29	108.31	106.27	107.5	106.15	Aug. 25	108.17	Aug. 9	108	June 7	108	June 7
206,000	Registered																
111,000	Treasury 2 7/8s	1948	M S	105.5	105.15	108.29	109.1	106.26	Sale	106.24	Aug. 31	108.16	Aug. 7	105.1	Jan. 30	109.8	June 5
374,000	Registered																
472,000	Treasury 2 7/8s	1949-1953	J D	102.22	Sale	107.5	Sale	104.15	104.29	103.14	Aug. 25	107.5	Aug. 1	102.13	Jan. 27	107.21	June 5
377,000	Registered																
102,000	Treasury 2s	1950-1952	M S	102.24	Sale	107.3	107.5	104.15	104.29	104.5	Aug. 28	106.30	Aug. 3	102.16	Jan. 27	107.22	June 6
37,000	Registered																
405,000	Federal Farm Mortgage Corp—	1947	J D	102.4	102.12	105.29	105.31	103.26	Sale	103.26	Aug. 31	105.23	Aug. 4	102	Jan. 26	106.3	June 26
209,000	Registered																
10,000	3 1/4s	1944-1964	M S	107.2	107.12	109.20	109.22	107.10	107.20	107.20	Aug. 29	109.20	Aug. 2	107.9	Jan. 5	110.6	June 5
206,000	Registered																
111,000	3s	1944-1949	M N	106.27	Sale	109.2	109.4	106.28	Sale	106.18	Aug. 27	109.4	Aug. 2	106.18	Aug. 25	109.21	June 6
374,000	Registered																
209,000	3s	1942-1947	J J	106.1	Sale	106.3	106.6	104.24	105.2	104.16	Aug. 25	106.6	Aug. 4	104.16	Aug. 25	106.27	Mar. 30
10,000	Registered																
206,000	2 1/2s	1942-1947	M S	105	105.10	105.26	Sale	104	104.12	105.30	Aug. 9	105.30	Aug. 9	105.30	Aug. 9	105.30	Aug. 9
111,000	Registered																
535,000	Home Owners Mortgage Corp—	1944-1952	M N	106.26	Sale	108.27	Sale	107	107.8	105	Aug. 23	105.26	Aug. 1	105	Aug. 23	106.15	June 6
374,000	Registered																
203,000	3s Series A	1944-1952	M N	106.26	Sale	108.27	Sale	107	107.8	106.20	Aug. 28	108.29	Aug. 2	106.20	Aug. 28	109.17	May 18
535,000	Registered																
374,000	2 1/4s Series G	1942-1944	J J	104.10	Sale	104.31	Sale	103.28	104.6	103.13	Aug. 25	104.31	Aug. 1	103.13	Aug. 25	105.18	June 2
374,000	Registered																
535,000	1 1/2s Series M	1945-1947	J D	102.1	102.3	102.1	102.3	100.28	100.5	100.4	Aug. 24	102.1	Aug. 3	100.4	Aug. 24	102.12	June 6
5,000	FOREIGN GOVT & MUNICIPALS																
8,000	Agricultural Mtge Bk (Colombia)—	1947	F A	25 3/4	26	26 3/4	28	25	26 1/2	26 3/4	Aug. 11	26 3/4	Aug. 7	23 1/4	Apr. 8	27	Mar. 13
2,000	Registered																
52,000	4Gtd sink fund 6s	1948	A O	25 3/4	26	26 3/4	28	25	26 1/2	26 3/4	Aug. 23	26 3/4	Aug. 7	23 1/4	Mar. 22	27	June 7
43,000	Registered																
32,000	Akershus (Kingd of Norway) 4s																

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1			
				Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest
				Bid	Ask	Bid	Ask	Sale Prices	Sale Price	Sale Prices	Sale Prices
156,000	Anaconda Cop Min s f deb 4 1/2s 1950	A O	105 1/4 Sale	107 1/4	107 1/4	106 3/4	105 1/2	105 1/2	107 1/4	107 3/4	
9,000	Anglo-Chilean Nitrate	A O	25 1/4 Sale	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
138,000	Ann Arbor 1st 4s	Q J	30	30	30	30	30	30	30	30	
25,000	Ark & Memp Bdge & Term 1st 5s '64	M S	98	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
313,000	Armour & Co 4s s f ser B (Del) 1955	F A	98 1/2 Sale	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
94,000	Atchinson Topeka & Santa Fe Gen 4s	A O	107 3/4 Sale	110 1/4	107 3/4	106 3/4	105 1/2	105 1/2	107 3/4	107 3/4	
394,000	Adjustment 4s	Nov	89	90 1/2	91 1/2	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	
48,000	Stamped 4s	July 1955	M N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
22,000	Conv 4s of 1909	1955	J D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
21,000	Conv 4s of 1905	1955	J D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
2,000	Conv 4s of 1910	1960	J D	87 1/2	90	82	90	90	90	90	
148,000	Conv deb gold 4 1/2s	1948	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
12,000	Rocky Mtn div 1st 4s	1948	J J	108 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
18,000	Trans-Cont Short Line 1st 4s 1958	M S	108 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
64,000	Cal-Ariz 1st & ref 4 1/2s ser A 1962	M S	108 1/2	110	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
5,000	Atl Knox & No 1st 5s	1946	J J	108 1/2	112 1/2	114 1/2	110 1/2	114 1/2	114 1/2	114 1/2	
4,000	Atl & Char Air Line 1st 4 1/2s A 1944	J J	86	93 1/2	96 1/2	92 1/2	95 1/2	96 1/2	96 1/2	96 1/2	
60,000	1st 30-year 5s ser B	1944	J J	85	90 1/2	96 1/2	92 1/2	97 1/2	97 1/2	97 1/2	
44,000	Atl Coast L 1st cons 4s	July 1952	M N	69	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
153,000	General unified 4 1/2s series A 1964	J D	76	78	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
36,000	10-year coll trust 5s	May 1945	M N	69	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	
198,000	L & N collat gold 1st 4s	Oct 1952	J J	35	32	45	47	36 1/2	39 1/2	36	
49,000	Atlantic & Danville 4s	1948	J J	31 1/2	33 1/2	33 1/2	32	32	32	32	
15,000	Second 4s	1948	J J	51 1/2	55 1/2	64	61 1/2	63 1/2	61 1/2	61 1/2	
66,000	Atlantic Refining deb 3s	1953	M S	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
118,000	*Auburn Auto conv deb 4 1/2s 1939	J J	16 1/2	22 1/2	19	25	20	20	20	20	
6,000	Austin & N W 1st 5s guar	1941	J J	71 1/2	75 1/2	52	59 1/2	52	59 1/2	52	
28,000	Baldwin Loco Works 5s stpd	1940	M N	101	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
402,000	Balt & Ohio 1st mtg 5s 4 1/2s July 1948	A O	56	56	62 1/2	62 1/2	57 1/2	57 1/2	57 1/2	57 1/2	
210,000	1st mtg 6s	July 1948	A O	56 1/2	56 1/2	63 1/2	63 1/2	60	60	60	
180,000	*Certificates of deposit			63	63	63	63	56 1/2	56 1/2	56 1/2	
195,000	*Ref & gen 5s series A 1995	J D	20 1/2	20 1/2	23 1/2	23 1/2	18 1/2	19 1/2	18	18	
176,000	*Certificates of deposit			22 1/2	22 1/2	22 1/2	22 1/2	17 1/2	17 1/2	17 1/2	
152,000	*Ref & gen 6s series C 1995	J D	20 1/2	20 1/2	23 1/2	23 1/2	19 1/2	22	22	22	
75,000	*Certificates of deposit			23 1/2	23 1/2	23 1/2	23 1/2	18 1/2	18 1/2	18 1/2	
62,000	*Ref & gen 5s series D 2000	M S	18 1/2	18 1/2	21 1/2	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
79,000	*Certificates of deposit			22	22	22	22	18	18	18	
123,000	*Ref & gen 5s series F 1996	M S	18	18	21 1/2	21 1/2	18	18	18	18	
67,000	*Certificates of deposit			13 1/2	13 1/2	13 1/2	13 1/2	10	10	10	
475,000	*Convertible 4 1/2s 1960	F A	12 1/2	13 1/2	13 1/2	13 1/2	9 1/2	10	10	10	
193,000	*Certificates of deposit			45 1/2	45 1/2	60	52	51	51	51	
55,000	P L E & W Va Svs ref 4s 1941	M N	43	43	56 1/2	56 1/2	50	50	50	50	
71,000	*Certificates of deposit			40 1/2	44 1/2	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	
57,000	ASO's Western Div 1st mtg 5s 1950	J J	35 1/2	35 1/2	40 1/2	43 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
57,000	*Certificates of deposit			49 1/2	49 1/2	41	44 1/2	43	43	43	
19,000	Toledo Cinn Div ref 4s A 1959	J J	107 1/2	106	106 1/2	101	105 1/2	105 1/2	106 1/2	106 1/2	
36,000	Bankor & Aroostook RR 1st 5s 1943	J J	100	100	85 1/2	87 1/2	94	90	86	86	
27,000	Con ref mtg gold 4s	1951	J J	100	100	85 1/2	85 1/2	90	86	86	
76,000	4s stamped	1951	J J	40	45	35	45	35	45	45	
	Battle Creek & Sturgis gu 3s	1949	J D	40	45	35	45	35	45	45	
	Beech Creek Exter 1st 3 1/2s	1951	A O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
115,000	Bell Telephone of Pa 1st 5s B 1948	J O	129 1/2	129 1/2	135 1/2	131	131	131	131	131	
56,000	First & ref 5s series C 1960	A O	27 1/2	30	28 1/2	29	26 1/2	28 1/2	28 1/2	28 1/2	
	Belvidere Del cons gtd 3 1/2s 1943	J D	27 1/2	30	28 1/2	29	26 1/2	28 1/2	28 1/2	28 1/2	
9,000	Berlin City Electric deb 6 1/2s 1951	F A	28	28	26	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
10,000	*Deb sinking fund 6 1/2s 1959	F A	28	28	26	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
4,000	*Debentures 6s 1955	F A	28	28	26	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
7,000	Berlin Elec Elev & Underd Rys 1st 6 1/2s 1956	A O	27 1/2	29 1/2	107	106	25	25	25	25	
82,000	Bethlehem Steel 4 1/2s series D 1960	J J	101 1/2	101 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
466,000	Cons mtg 6 1/2s series E 1966	A O	100 1/2	100 1/2	101 1/2	99	98 3/4	98 3/4	98 3/4	98 3/4	
551,000	3 1/2s s f conv deb 1952	A O	100 1/2	100 1/2	101 1/2	99	98 3/4	98 3/4	98 3/4	98 3/4	
2,000	Big Sandy Ry 1st mtg 4s 1944	J D	106 1/2	108	108	108	108	108	108	108	
154,000	Boston & Maine 1st 5s ser AC 1967	M S	28 1/2	28 1/2	32 1/2	28 1/2	29 1/2	26 1/2	28 1/2	28 1/2	
60,000	1st mortgage 5s series II 1955	M N	28 1/2	28 1/2	33 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	
64,000	1st 4 1/2s series JJ 1961	F A	9 1/2	9 1/2	28 1/2	23	27 1/2	26	26	26	
7,000	*Boston & NY Air Line 1st gu 4s '55	F A	43	50	60 1/2	62	60 1/2	60 1/2	60 1/2	60 1/2	
21,000	Brooklyn City RR 1st 5s 1941	J J	108 1/2	109 1/2	109 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
73,000	Bklyn Edison cons mtg 3 1/2s 1966	M N	73 1/2	73 1/2	78 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	
1,090,000	Bklyn Manhattan Central 4 1/2s 1966	M N	35	38 1/2	39 1/2	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
16,000	Bklyn Queens Co & Sub gtd 5s 1941	J J	35	42 1/2	42 1/2	95	85 1/2	50	50	50	
1,000	1st 5s stamped 1941	J J	82 1/2	86	86 1/2	88	85	82	82	82	
117,000	Brooklyn Union El 1st 5s 1961	J J	106 1/2	113	114	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
160,000	Brooklyn Union Gas Co 1st 5s 1945	M N	103 1/2	114 1/2	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
80,000	1st lien & ref 6s series A 1947	M N	75	78 1/2	94	95	95	95	95	95	
296,000	Debentures gold 5s 1950	J D	111 1/2	111 1/2	105	103 1/2	103	103	103	103	
234,000	1st lien & ref 5s series B 1957	M N	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
68,000	Buffalo Gen Elec 4 1/2s ser B 1981	F A	109 1/2	110 1/2	110	110	110	110	110	110	
5,000	Buffalo Niagara Elec 3 1/2s ser C 1967	J D	28 1/2	28 1/2	35 1/2	34	34	32 1/2	32 1/2	32 1/2	
102,000	*Buff Roch & Pitts cons 4 1/2s 1957	M N	26	26	32	32	30	30	30	30	
53,000	*Certificates of deposit			5 1/2	6 1/2	5 1/2	6 1/2	6	6	6	
1,000	*Burl Ced Rap & Nor 1st 5s 1934	A O	70	70	71 1/2	70	70	70	70	70	
2,000	*Certificates of deposit			41	41	37 1/2	37 1/2	35	35	35	
104,000	Bush Terminal Co 1st 4s 1952	A O	52	52	54	56 1/2	53	53	53	53	
20,000	Consolidated 5s 1955	A O	92 1/2	92 1/2	102 1/2	100	99	99	99	99	
153,000	Bush Term Bldgs 1st 5s gu 1960	A O	95 1/2	95 1/2	102 1/2	100	99	99	99	99	
36,000	Calif Oregon Power 4s 1966	A O	95 1/2	95 1/2	92 1/2	92 1/2	87 1/2	86	86	86	
158,000	Canada Sou con gu 5s ser A 1962	J J	115 1/2	115 1/2	116 1/2	111 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
150,000	Canadian Nat gold 4 1/2s 1957	J J	114 1/2	114 1/2	116 1/2	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
144,000	Guaranteed 5s 1969	J O	118 1/2	118 1/2	120 1/2	112 1/2	112	112	112	112	
30,000	Guaranteed 5s 1970	F A	116 1/2	116 1/2	118 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
53,000	Guar gold 4 1/2s June 15 1955	J D	115 1/2	115 1/2	116 1/2	111 1/2	109	109	109	109	
117,000	Guaranteed gold 4 1/2s 1956	F A	114 1/2	114 1/2	115 1/2	110 1/2	110	1			

Sales in August Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN AUGUST								RANGE SINCE JAN. 1					
				Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest				
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
114,000	Chesapeake & Ohio Ry—	1992	M S	118	118 1/2	125 1/2	Sale	120	121 1/2	120 1/4	Aug. 25	125 3/4	Aug. 1	118 3/4	Jan. 4	125 3/4	July 12
228,000	General gold 4 1/2s	1992	M N	96	Sale	100	Sale	98 1/2	Sale	97 3/4	Aug. 24	100 1/4	Aug. 3	95 3/4	Apr. 11	100 1/4	July 6
231,000	Ref & impt mtge 3 1/2s ser D	1963	F A	95 1/2	Sale	100	Sale	97 1/2	Sale	95	Aug. 24	100 3/4	Aug. 5	104 1/4	Jan. 3	100 3/4	Aug. 5
39,000	Ref & impt M 3 1/2s ser F	1963	F A	109	Sale	109 1/2	Sale	105	Sale	104 3/4	Aug. 16	105 3/4	Aug. 10	103 1/2	Aug. 16	105 3/4	Aug. 10
4,000	Craig Valley 1st mtge g 5s	1940	J J	105	109	109 1/2	109	109	109	104 1/4	Aug. 16	105 3/4	Aug. 10	103 1/2	Aug. 15	105 3/4	Jan. 17
1,000	Potts Creek Br 1st 4s	1946	J J	111 1/4	109	116 1/2	117 3/4	94 1/2	117	114	Aug. 21	116 3/4	Aug. 14	114	Jan. 14	118	July 14
71,000	R & A Div 1st con g 4s	1989	J J	104	109	109	103	103	103	108	Aug. 23	108	Aug. 23	104 1/4	Feb. 21	111	Feb. 24
237,000	2d con gold 4s	1989	J J	104	109	109 1/2	109 1/2	109 1/2	109 1/2	108	Aug. 23	108	Aug. 23	104 1/4	Feb. 21	111	Feb. 24
157,000	Warm Springs Valley 1st g 5s	1941	M S	13 1/2	109 1/2	9	Sale	7 1/2	Sale	7	Aug. 24	9	Aug. 1	7	Aug. 25	14 3/4	Jan. 5
241,000	Chic & Alt R R ref g 3s	1949	J J	98 1/2	Sale	100 1/2	Sale	97 1/2	100	97	Aug. 24	101	Aug. 3	97	Aug. 24	101 1/2	July 13
261,000	Illinois Division 4s	1949	J J	103 1/4	Sale	103 3/4	Sale	101 1/4	Sale	100 1/4	Aug. 21	104 1/4	Aug. 9	100 1/4	Apr. 12	104 3/4	June 7
72,000	General 4s	1958	M S	99	Sale	99 3/4	Sale	93 3/4	Sale	93 1/2	Aug. 31	99 3/4	Aug. 1	93 1/2	Aug. 31	100	Mar. 8
4,000	1st & ref 5 1/2s series B	1977	F A	92 1/2	Sale	90 1/2	Sale	83	Sale	80	Aug. 25	91 3/4	Aug. 4	80	Aug. 25	94 1/2	Mar. 19
94,000	*Chic & E Ill 1st cons g 6s	1934	A O	98	100	116 1/4	112	110 3/4	111 1/4	110 3/4	Aug. 14	110 3/4	Aug. 14	97	Feb. 1	112 1/2	June 30
14,000	*Chic & E Ill Ry g 5s	1951	M N	22 1/2	Sale	16 1/2	Sale	14 1/2	Sale	13 1/2	Aug. 25	16 3/4	Aug. 6	12 1/2	Apr. 10	22 1/2	Jan. 3
6,000	*Certificates of deposit	1952	M N	21 3/4	22 1/2	15	17 1/2	14	14	13	Aug. 25	15 1/2	Aug. 9	12 1/2	May 1	21	Jan. 6
324,000	Chic & Erie 1st gold 5s	1952	M N	80	90	84	86	81	85	80	Aug. 24	82	Aug. 30	80	Aug. 24	86 3/4	Mar. 10
10,000	*Chic Indianap & Louisv r f g 6s	1947	J J	13 3/4	14	12 1/2	15 1/2	9 1/2	Sale	9 1/2	Aug. 31	12 1/2	Aug. 19	9 3/4	Apr. 25	13 3/4	Jan. 23
12,000	*Refunding gold 5s ser B	1947	J J	15	Sale	9 1/2	12 1/2	9 1/2	11 1/2	9 1/2	Aug. 11	11 1/2	Aug. 26	9 3/4	Feb. 17	15	Jan. 3
1,000	*Refunding 4s series C	1947	J J	10 1/2	Sale	9	10 3/4	8 1/2	10 3/4	10	Aug. 26	10	Aug. 26	10	Aug. 26	11 1/2	Jan. 12
12,000	1st & general 5s series A	1966	M N	5 3/4	Sale	3 1/2	3 7/8	2 1/4	3	2 3/4	Aug. 21	3 1/2	Aug. 7	2 3/4	Aug. 21	5 3/4	Jan. 3
2,000	Chic Indiana & Sou 50-yr 4s	1956	J J	63 3/4	69 1/2	64 1/2	66 1/2	62 1/2	67	65	Aug. 8	66 1/2	Aug. 2	63 3/4	May 2	75	Mar. 9
75,000	*Chic Mil & St P gen g 4s ser A	1959	J J	26 1/2	Sale	24	Sale	19	25	18 1/2	Aug. 29	24 1/2	Aug. 7	18 1/2	Aug. 29	28 1/2	Jan. 5
4,000	*Gen g 3 1/2s series B	May 1 1959	J J	24 1/2	Sale	21	23	19	Sale	19	Aug. 31	20 3/4	Aug. 18	18	May 1	27	Feb. 28
47,000	*Gen g 3 1/2s series C	May 1 1959	J J	28	Sale	24 1/2	Sale	18 1/2	Sale	18 1/4	Aug. 31	24 1/2	Aug. 1	18 1/4	May 31	29	Mar. 14
22,000	*Gen g 4 1/2s series D	May 1 1959	J J	28	Sale	24 1/2	Sale	19	22 3/4	20	Aug. 29	24 1/2	Aug. 3	19 1/4	Apr. 11	29	Mar. 11
6,000	*Gen g 4 1/2s series E	May 1 1959	J J	27 1/2	Sale	24 1/2	Sale	18	27	22 1/4	Aug. 16	24 1/2	Aug. 10	19 1/4	Apr. 12	28 1/2	Jan. 5
340,000	*Chic Mil St P & Pac mtg 5s ser A	1975	F A	11 1/4	Sale	7 1/2	Sale	6	Sale	6	Aug. 25	7 3/4	Aug. 2	6	June 29	12	Jan. 3
253,000	*Conv adj 5s	Jan 1 2000	A O	3 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 22	2 1/4	Aug. 2	1 1/2	July 16	3 1/2	Jan. 3
6,000	*Chic & No West gen 3 1/2s	1957	M N	16	Sale	11	13 3/4	10 1/2	12 3/4	10 3/4	Aug. 24	11	Aug. 18	9 3/4	July 16	16	Jan. 3
3,000	*General 4s	1957	M N	16 1/2	Sale	14	Sale	10 1/2	Sale	10 1/2	Aug. 31	14	Aug. 1	10 3/4	Apr. 29	16 1/2	Jan. 3
3,000	*Stpd non payt Fed inc tax 1957	1957	M N	16	Sale	11 1/2	14 1/2	10 1/2	13 1/2	10 1/2	Aug. 28	11 1/2	Aug. 16	10	Apr. 4	16	Jan. 3
17,000	*Stpd gen 4 1/2s non-pay inc tax 1957	1957	M N	16 1/2	Sale	11 1/2	14 1/2	9 1/2	14	10	Aug. 25	11 1/2	Aug. 17	10	Apr. 12	16 1/2	Jan. 4
53,000	*Gen 5s stpd non pay inc tax 1957	1957	M N	19	Sale	12	14 1/2	11	13	10 1/2	Aug. 25	14	Aug. 3	10 1/4	Apr. 1	19	Jan. 3
16,000	*General 4 1/2s stamped	1957	M N	19	Sale	8 1/2	10 1/2	7 1/2	10 1/2	11 1/4	Aug. 24	14 1/2	Aug. 2	11	Apr. 20	11	Apr. 20
31,000	*15-year secured 6 1/2s	1936	M S	19	Sale	14 1/2	15 1/2	10 3/4	14	11 3/4	Aug. 24	14 1/2	Aug. 2	11 3/4	Apr. 24	20	Jan. 4
33,000	1st & ref g 6s	May 2037	J D	11 1/2	Sale	7 1/2	8 1/2	7	Sale	7	Aug. 31	8	Aug. 21	5 1/2	Apr. 8	12 1/4	Jan. 4
37,000	1st & ref 4 1/2s stamped	May 2037	J D	10 1/2	Sale	7 1/2	Sale	6	7 1/2	6	Aug. 28	7 1/2	Aug. 1	5 1/2	Apr. 11	11	Jan. 4
37,000	1st & re 4 1/2s ser C	May 2037	J D	10 1/2	Sale	7 1/2	7 1/2	6	7 1/2	6	Aug. 20	7 1/2	Aug. 9	5 1/2	Apr. 6	11	Jan. 4
371,000	*Conv 4 1/2s series A	1949	M N	5 1/2	Sale	3 1/2	Sale	2 3/4	3 3/8	2 3/4	Aug. 23	3 1/2	Aug. 3	2 3/4	Aug. 23	5 1/2	Jan. 4
2,000	*Chicago Rys 1st 5s stamped	1927	F A	44 3/4	48	44 3/4	58	48	58	52 1/2	Aug. 10	52 1/2	Aug. 10	45	Apr. 11	57	Jan. 11
209,000	*Chic R I & Pacific gen g 4s	1958	J J	18 1/2	Sale	13 1/2	Sale	10 1/2	11	10	Aug. 24	11 1/2	Aug. 2	10	Apr. 24	18 1/2	Jan. 4
1,000	*Certificates of deposit	1934	A O	16 1/2	47	11 1/2	13	9 1/2	15	11 3/8	Aug. 18	11 3/8	Aug. 18	10	Apr. 13	16 1/2	Jan. 10
121,000	*Refunding gold 4s	1934	A O	8 1/2	Sale	6 1/2	Sale	4 1/2	7 1/2	4 1/2	Aug. 18	6 3/4	Aug. 3	5	Apr. 8	9	Jan. 4
100,000	*Certificates of deposit	1952	M S	7 3/4	Sale	7 1/2	Sale	5 1/2	7 1/2	4 1/2	Aug. 29	6 3/4	Aug. 2	5 1/4	Apr. 29	8 3/4	Jan. 5
87,000	*Sec gold 4 1/2s series A	1952	M S	8 3/4	Sale	7 1/2	Sale	5 1/2	7 1/2	5 1/2	Aug. 27	7 3/4	Aug. 2	5	Apr. 8	9 3/4	Jan. 5
50,000	*Certificates of deposit	1952	M S	8	9	7 1/2	Sale	4 1/2	5 1/4	4 3/4	Aug. 29	7 1/2	Aug. 1	4	Apr. 8	8	Jan. 5
77,000	*Convertible gold 4 1/2s	1960	M N	4	Sale	2 1/2	Sale	2 1/2	3	2 1/2	Aug. 1	2 1/2	Aug. 23	2 1/2	May 19	4 1/2	Jan. 5
6,000	Chic S L & N O gold 5s	1951	J D	74	78	79 1/2	84	78	84 1/2	78	Aug. 18	78	Aug. 18	70	Apr. 17	83 1/2	Mar. 10
2,000	Gold 3 1/2s	June 15 1951	J D	63 1/2	Sale	67 1/2	72 1/2	65	74 1/2	68 3/4	Aug. 18	69 1/2	Aug. 10	67	July 19	69 1/2	Aug. 10
2,000	Memphis Div 1st 4s	1951	J D	60	Sale	54	59	60	60	54 1/2	Aug. 3	54 1/2	Aug. 3	54 1/2	Aug. 3	63 1/2	Aug. 17
22,000	Chic T H & S' east 1st & ref 5s	1960	J D	56 1/2	Sale	67 1/2	70	60 1/2	65 1/2	65	Aug. 11	69 1/2	Aug. 2	49	Apr. 11	69 1/2	Aug. 2
30,000	Income guar 5s	Dec 1 1960	M S	45	49 3/4	52	Sale	51	48	48	Aug. 28	53	Aug. 8	43	Jan. 26	54	June 5
25,000	Chicago Union Station—	1944	A O	104 1/2	105 1/2	105 1/2	106 1/2	106 1/2	107	106 3/4	Aug. 9	106 3/4	Aug. 17	104	Jan. 25	107	Apr. 15
28,000	1st mtge 4s series D	1963	J J	107	Sale	108	Sale	106 1/2	112	106 1/2	Aug. 23	108 1/4	Aug. 2	106 1/2	Aug. 23	109 3/4	Feb. 27
121,000	1st mtge 3 1/2s series E	1963	J J	105 1/2	Sale	101 1/2	Sale	106 1/2	Sale	106 1/2	Aug. 23	106 1/2	Aug. 1	105 1/2	Jan. 17	110 1/2	Jan. 4
60,000	3 1/2s guaranteed	1951	M S	101 3/4	Sale	105 3/4	Sale	105 3/4	Sale	105 3/4	Aug. 28	106	Aug. 9	100 3/4	Jan. 5	106 1/2	May 29
187,000	Chicago & Western Indiana 4s	1952	J J	88 3/4	Sale	84 1/2	Sale	88 1/2	Sale	88 1/2	Aug. 28	94 3/4	Aug. 1	86 3/4	May 27	97	Mar. 13
123,000	1st & ref mtge 4 1/2s ser D	1962	M O	88	89	89 1/2	Sale	91 1/2	Sale	90 3/4	Aug. 29	95 1/2	Aug. 3	88 3/4	Jan. 16	96 1/2	Mar. 15
130,000	1st & ref mtge 4 1/2s ser D	1962	M O	88	89	89 1/2	Sale	91 1/2	Sale	90 3/4	Aug. 29	95 1/2	Aug. 3	88 3/4	Jan. 16	96 1/2	Mar. 15
74,000	Childs Co deb 5s	1943	A O	75 3/4	78 1/2	69 1/2	Sale	65	Sale	62 1/2	Aug. 25	70	Aug. 2	62 1/2	Aug. 25	79	Feb. 10
18,000	*Choc Okl & Gulf consol 5s	1952	M N														

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN AUGUST				RANGE SINCE JAN. 1			
			Bid	Ask	Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest
					Sale	Ask	Sale	Ask				
\$ 28,000	Container Corp of Am 1st s f g 6s 1946	J D	104	104	103 1/2	103 3/4	102	104	102 1/2	103 1/2	100	104
66,000	Deb gold 5s 1943	J D	100	100	99 1/2	100	100	100	99 1/2	100	96	100
307,000	Continental Oil conv deb 2 1/2s 1948	J D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
21,000	Crown Cork & Seal s f 4s 1951	J D	104 1/2	104 1/2	105 1/2	106	105 1/2	106 1/2	105 1/2	105 1/2	104 1/2	106 1/2
151,000	Crucible Steel 4 1/2s deb ser A 1948	M N	104 1/2	104 1/2	105 1/2	106	105 1/2	106 1/2	105 1/2	105 1/2	104 1/2	106 1/2
106,000	Cuba Northern Ry 1st 5 1/2s 1942	F A	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
46,000	Cuba RR 1st 50-yr g 5s 1952	F A	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
40,000	7 1/2s series A extended to 1946	J D	44	46	36	36	33 1/2	39	36	38	36	40
19,000	6s series B extended to 1946	J D	31 1/2	36	28	28	27	30	26 1/2	30	26 1/2	30
33,000	Dayton Pr & Lt 1st & ref 3 1/2s 1960	A O	109	109	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	106 3/4	110 1/4
367,000	Del & Hud 1st & ref 4s 1943	A M	63	63	60	60	53 1/2	60	52	61 1/2	52	60
4,000	Delaware Pr & Lt 1st M 4 1/2s 1971	A M	107 1/2	107 1/2	108 1/2	107	107	109	108 1/2	109 1/2	108 1/2	109 1/2
5,000	1st & ref 4 1/2s 1969	J J	101	104 1/2	105 1/2	106 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	106 1/2
2,000	1st mtge gold 4 1/2s 1969	J J	107	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2
12,000	Denver Gas & El 1st & ref 5s 1961	J J	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	107 1/2	105 1/2	106	105 1/2	107 1/2
5,000	Stamped as to Pa tax 1969	M N	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106	105 1/2	107 1/2
163,000	*A Den & Rio Gr 1st cons g 4s 1936	J J	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
9,000	*A Consol gold 4 1/2s 1936	J J	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
25,000	*A Den & R Gr West gen 5s Aug 1955	F A	6	6	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
236,000	*A Assented (subject to plan) 1978	F A	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
	*A Ref & imp mtge ss ser B 1978	A O	9 1/2	9 1/2	7 1/2	7 1/2	5	6 1/2	5 1/2	7 1/2	5 1/2	7 1/2
	*A Des Moines & Ft Dodge 4s 1935	A O	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
10,000	Certificates of deposit 1947	J M	22	33	32 1/2	32 1/2	37	37	37	37	32 1/2	37
5,000	*A Des Plaines Val 1st guar 4 1/2s 1947	J M	33	33	32 1/2	32 1/2	37	37	37	37	32 1/2	37
	Detroit Edison	J S										
52,000	Gen & ref 4 1/2s series D 1961	F A	112 1/2	112 1/2	111 1/2	111 1/2	111	111	111	111 1/2	110 3/4	113
52,000	Gen & ref mtge 4s series F 1965	A O	111 1/2	111 1/2	108 1/2	110 1/2	109	110	108 1/2	110 1/2	108 1/2	112 1/2
18,000	Gen & ref mtge 3 1/2s series G 1966	A O	111 1/2	111 1/2	111 1/2	111 1/2	110	110	110	111 1/2	110	113
8,000	*A Detroit & Mack 1st lien g 4s 1995	A M	45	55	42 1/2	50	43	50	45	48	40	48
21,000	*A Second gold 4s 1995	A M	20	59	21	25	22	22	20	25	20	25
43,000	Detroit Term & Tun 1st gu 4 1/2s 1961	J D	87 1/2	99 1/2	102 1/2	102 1/2	100 1/2	102	101 1/2	103	98 1/2	107 1/2
45,000	Dow Chemical deb 3s 1951	J D	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	104	106 1/2
	Duluth Missabe & Iron Range	J D										
12,000	Ry 2 1/2s 1962	A O	105 1/2	105 1/2	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	105 1/2	108 1/2
4,000	*A Dul S Shore & Atlantic g 5s 1937	A O	16 1/2	16 1/2	12	13	12	12	12	16	12	16
111,000	Duquesne Light 1st M 3 1/2s 1965	J D	110 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	110	108 1/2	112 1/2
3,000	Eastern Ry M No Div 1st g 4s 1948	A O	102 1/2	105	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	103	106 1/2
6,000	Eastern Tenn Va & Ga 1st g 5s 1956	A O	84 1/2	90	87 1/2	94	83 1/2	93 1/2	89	90	85 1/2	92 1/2
124,000	Ed El III N Y 1st cons g 5s 1995	M N	134 1/2	138 1/2	148	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	139	151
3,000	Electric Auto Lite conv deb 4s 1952	J D	106 1/2	106 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	109 1/2	105 1/2	109 1/2
	Elgin Jol & East 1st g 5s 1941	F A	105 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106	107 1/2
	El Paso & S W 1st & ref 5s 1965	A O	50	75	50	60	50	60	50	60	50 1/2	65
	5s stamped 1965	A O	50	95 1/2	50	95 1/2	50	95 1/2	50	95 1/2	50 1/2	65
	Erie & Pittsb gen gu g 3 1/2s ser B 1940	A O	102	102	102	102	102	102	102	102	102	102
66,000	*A Erie RR 1st con & prior lien 4s 1996	J J	41	43 1/2	44	44 1/2	40	40	40	40	40	40
120,000	*A 1st consol gen lien 4s 1996	J J	21 1/2	21 1/2	18 1/2	16 1/2	16 1/2	16 1/2	15	15	15	15
38,000	*A Conv g 4s series A 1953	A O	15 1/2	23	16 1/2	17 1/2	14 1/2	15	14 1/2	15 1/2	11 1/2	16 1/2
32,000	*A Gen series B 1953	A O	15 1/2	23	16 1/2	17 1/2	14 1/2	15	14 1/2	15 1/2	11 1/2	16 1/2
6,000	*A Gen conv 4s series D 1953	A O	14	14	15 1/2	16	14 1/2	15	15	15	13	15
364,000	*A Ref & imp mtge 5s ser 1927-1967	A O	14	14	15 1/2	16	14 1/2	15	14 1/2	15 1/2	11 1/2	16 1/2
353,000	*A Ref & imp 5s series 1930-1975	A O	14	14	15 1/2	16	14 1/2	15	14 1/2	15 1/2	11 1/2	16 1/2
10,000	*A Erie & Jersey 1st s f 6s 1955	A O	42 1/2	40	42 1/2	38	42	39	42	42	38	42
12,000	*A Eressee Riv RR 1st s f 6s 1957	A O	41	43 1/2	41	43	40	40	40	42	37	41
5,000	*A N Y & Erie RR ext 1st 4s 1947	J M	85	94	88	94	90	90	90	90	87	90
	*A 43 mtge 4 1/2s 1938	M S	50	60	60	60	60	60	60	60	60	60
51,000	Ernesto Breda Co 1st mtge 7s 1954	F A	77 1/2	77 1/2	66	76 3/4	69	77	70	76 1/2	67	76 1/2
62,000	Fairbanks Morse deb 4s 1956	F A	104	104	105	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	104	106 1/2
17,000	Federal Lt & Tr 1st s f 5s 1942	M S	100 1/2	99	103	102 1/2	103	103	103	103	100 1/2	103 1/2
2,000	5s International series 1942	M S	95	99	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98	101
28,000	*A First lien s f 5s stamped 1942	M S	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	100 1/2	103 1/2
36,000	*A 1st lien s f 6s stamped 1942	M S	100 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101	103 1/2
364,000	30-year deb 6s series B 1954	J D	87 1/2	90	101	101	103	103	100 1/2	101 1/2	87 1/2	103 1/2
371,000	*A Firestone Tire & Rubber 3 1/2s 1948	A O	38	55	40	44	30	42	35	44	35	44
	*A Fla Cent & Peninsular 5s 1943	J D	63	64 1/2	50 1/2	56	50 1/2	56 1/2	54	59	54	59
	*A Fla East Coast 1st 4 1/2s 1959	J D	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
	*A 1st & ref 5s series A 1974	A O	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
250,000	Certificates of deposit 1974	M S	1	2 1/2	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2	3 1/2
24,000	*A Fonda Johns & Glov ref 4 1/2s 1952	M N	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
	Proof of claim filed by owner 1982	M N	1	2 1/2	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2	3 1/2
2,000	*A (Amended) 1st cons 2-4s 1982	M N	1	2 1/2	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2	3 1/2
2,000	Proof of claim filed by owner 1982	M N	1	2 1/2	2 1/2	3	2 1/2	3	2 1/2	2 1/2	2	3 1/2
	Certificates of deposit 1941	M N	99	102	100 1/2	104	100	103 1/2	103 1/2	103 1/2	100 1/2	102 1/2
9,000	Fort St U D Co 1st 4 1/2s 1941	J D	99	102	100 1/2	104	100	103 1/2	103 1/2	103 1/2	100 1/2	102 1/2
	Francisco Sugar coll trust 6s 1956	J D	40	45	36	39 1/2	33	33	33	40	33	46 1/2
	Gas & Elec (Bergen Co) 5s 1949	D	122	125 1/2	125 1/2	126 1/2	119	127	102	104	123 1/2	125 1/2
33,000	Gen Am Inv estors deb 5s ser A 1952	J D	104 1/2	106	104	104	103	103	102	104	102	104
36,000	General Cable 1st s f 5 1/2s A 1947	J A	102 1/2	103	102 1/2	103	99 1/2	100	98	103	95	104
22,000	*A General Elec (German) 7s 1945	J D	57 1/2	59	54	54	52 1/2	58	52 1/2	55	49 1/2	59
1,000	*A Debenture 6 1/2s 1940	J D	61	65	55	59	54	58	57	58	48	62 1/2
1,000	AS f deb g 6s 1948	J D										

Sales in August Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	PRICES IN AUGUST										RANGE SINCE JAN. 1				
			Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
168,000	Hudson Coal 1st s f 5s series A	1962	J D	34 1/2	Sale	33 3/4	Sale	30 3/4	55	30	Aug. 24	33 3/4	Aug. 1	28 1/2	Mar. 18	36 1/2	Jan. 5
5,000	Hudson County Gas 1st 5s	1949	M N	101 1/2	102	128	129 1/2	128	128 1/2	Aug. 2	128 1/2	Aug. 2	124	Jan. 13	128 1/2	June 14	
221,000	Hudson & Manhat 1st & ref 5s A	1957	F A	44 3/4	Sale	49 1/4	Sale	47	Sale	43	Aug. 23	49 1/4	Aug. 1	43	Jan. 23	51 1/4	Mar. 11
308,000	▲ Adjust income 5s	Feb 1957	A O	13	Sale	14	Sale	14	Sale	13 1/2	Aug. 23	14 1/2	Aug. 15	11 1/2	Jan. 24	15 1/4	Mar. 9
85,000	Illinois Bell Telep 3 1/2s ser B	1977	A O	112 1/2	Sale	110 1/2	Sale	110	111 1/2	110	Aug. 29	111 1/2	Aug. 18	110	July 26	112 1/2	Jan. 18
2,000	1951	J J	87	Sale	87	Sale	87	Sale	87	Aug. 28	87	Aug. 28	87	Jan. 3	92 1/2	July 21	
1,000	1st gold 3 1/2s	1951	J J	83	Sale	88	Sale	86	Sale	88	Aug. 9	88	Aug. 9	83 1/2	Jan. 30	88	Aug. 9
55,000	Extended 1st g 3 1/2s	1951	A O	83	Sale	88	Sale	86	Sale	88	Aug. 9	88	Aug. 9	83 1/2	Jan. 30	88	Aug. 9
228,000	1st gold 3s sterling	1951	M S	75	Sale	75	Sale	75	Sale	75	Aug. 26	75	Aug. 3	46 1/2	Apr. 17	63	Mar. 8
62,000	Collateral trust gold 4s	1952	A O	60 1/2	Sale	52 1/2	Sale	50	Sale	51	Aug. 26	53 1/2	Aug. 3	47 1/2	Apr. 28	62	Jan. 13
21,000	Refunding 4s	1955	M N	58 1/2	Sale	53 1/2	Sale	49 3/4	Sale	49 3/4	Aug. 25	54	Aug. 3	47	Apr. 28	62	Jan. 13
442,000	Purchased lines 1st 3 1/2s	1952	J J	54 1/2	Sale	49 3/4	Sale	45	Sale	45	Aug. 28	51	Aug. 3	42 1/2	May 18	52	Mar. 9
21,000	Coll trust gold 4s	1953	M N	59	Sale	49 3/4	Sale	46	Sale	42	Aug. 28	51	Aug. 3	42	Apr. 23	60 1/2	Mar. 9
5,000	Refunding 5s	1955	M N	68 1/2	Sale	60	Sale	52	Sale	53 1/2	Aug. 30	60 1/2	Aug. 1	52	Apr. 23	71	Jan. 4
442,000	40-year 4 1/2s	1966	F A	54	Sale	47	Sale	42 1/2	Sale	41	Aug. 24	48 1/2	Aug. 3	39	Apr. 8	56 1/2	Mar. 9
10,000	Cairo Bridge gold 4s	1950	F D	84	Sale	100	Sale	80	Sale	75	Aug. 10	80	Aug. 29	75	Aug. 10	83 1/2	Feb. 4
9,000	Litchfield Div 1st g 3s	1951	J J	90	Sale	67 1/2	Sale	65	Sale	90	Aug. 10	90	Aug. 29	63	Jan. 13	106 1/2	July 17
10,000	Louisv Div & Tor g 3 1/2s	1953	J J	63	Sale	65	Sale	62 1/2	Sale	64 1/2	Aug. 29	64 1/2	Aug. 29	63	Jan. 3	65	Mar. 4
2,000	Omaha Div 1st gs 3s	1951	F A	45 1/2	Sale	45	Sale	52	Sale	52	Aug. 28	52	Aug. 28	46 1/2	May 8	46 1/2	May 8
1,000	St Lou Div & Term g 3s	1951	J J	76	Sale	73	Sale	73	Sale	73	Aug. 28	73	Aug. 28	60	Feb. 15	63	Mar. 8
1,000	Gold 3 1/2s	1951	J J	58	Sale	55	Sale	63	Sale	63	Aug. 28	63	Aug. 28	60	Feb. 15	63	Mar. 8
1,000	Spring Div 1st g 3 1/2s	1951	J J	76	Sale	73	Sale	73	Sale	73	Aug. 28	73	Aug. 28	60	Feb. 15	63	Mar. 8
1,000	Western Lines 1st g 4s	1951	F A	65	Sale	70	Sale	60	Sale	60	Aug. 28	60	Aug. 28	60	June 9	61	Mar. 21
401,000	III Cent & Chic St L & N O—																
272,000	Joint 1st & ref 5s ser A	1963	J D	59 1/2	Sale	51 1/2	Sale	47	Sale	46 1/2	Aug. 25	53	Aug. 3	43	Apr. 11	60 1/2	Mar. 9
18,000	4 1/2s series C	1963	J D	53 1/2	55 1/2	46 1/2	Sale	42 1/2	Sale	42	Aug. 28	48	Aug. 15	40 1/2	Apr. 29	56 1/2	Mar. 9
17,000	Illinois Steel debent 4 1/2s	1943	A O	104 1/2	Sale	102 1/2	Sale	102 1/2	104 1/2	102 1/2	Aug. 23	102 1/2	Aug. 1	102 1/2	Aug. 23	105 1/2	Jan. 5
10,000	Alseider Steel Corp 6s	1947	F A	99	Sale	99	Sale	99	Sale	99	Aug. 23	99	Aug. 1	95	Feb. 27	100	Jan. 5
10,000	Ind Bloomington & W 1st 4s	1947	A O	96	Sale	99	Sale	98	Sale	98	Aug. 23	98	Aug. 29	95	Feb. 27	100	Jan. 5
9,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	63	69 1/2	55	70	55	70	61 1/2	Aug. 29	61 1/2	Aug. 29	61 1/2	Aug. 29	70 1/2	Mar. 30
9,000	Indianapolis Union Ry	1955	J J	10	15	9	11 1/2	7 1/2	10 1/2	9	Aug. 23	10	Aug. 8	8	Apr. 5	12	July 13
105,000	Ref & impt mtge 3 1/2s ser B	1946	M S	99 1/2	Sale	104 3/4	Sale	104 3/4	Sale	104 3/4	Aug. 25	98	Aug. 4	104	Mar. 14	104 1/2	Mar. 9
65,000	Industrial Rayon 4 1/2s	1948	J J	91	93	97 1/2	Sale	95 1/2	96	94 1/2	Aug. 25	98	Aug. 4	90	May 3	98	July 18
451,000	Inland Steel 3 1/2s series D	1961	F A	107 1/2	108 1/2	106 1/2	Sale	107 1/2	Sale	106 1/2	Aug. 1	107 1/2	Aug. 31	106	Apr. 12	109 1/2	Feb. 3
16,000	Interboro R T 1st & ref 5s	1966	J J	63	Sale	64	Sale	58 1/2	Sale	54 1/2	Aug. 25	65 1/2	Aug. 2	50 1/2	June 19	70	Feb. 18
214,000	Certificates of deposit																
304,000	*▲ 10-year 6% notes	1932	A O	37 1/2	39 1/2	30 1/2	Sale	31 1/2	Sale	30	Aug. 24	34 1/2	Aug. 2	27	Apr. 10	43	Feb. 18
16,000	*▲ 10-year 7% notes	1932	M S	59 1/2	Sale	60 1/2	Sale	55	Sale	53	Aug. 24	62 1/2	Aug. 4	57	June 19	68	Mar. 3
52,000	Certificates of deposit																
11,000	Interlake Iron conv deb 4s	1947	A O	89	Sale	80 1/2	Sale	78	Sale	79	Aug. 28	81 1/2	Aug. 14	71	May 1	89 1/2	Mar. 3
137,000	Int Agri Corp 1st & coll ctf 5s	1942	M N	102 1/2	Sale	102 1/2	103 1/2	103	103 1/2	103 1/2	Aug. 2	103 1/2	Aug. 7	99 1/2	Apr. 20	103 1/2	June 26
32,000	*▲ Internat Gt Nor 1st 6s A	1952	J J	20	Sale	12 1/2	Sale	10	13	10	Aug. 19	13 1/2	Aug. 29	9	Apr. 8	20	Jan. 4
30,000	*▲ Adj mtge 6s series A July 1	1952	J J	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 23	1 1/2	Aug. 16	1 1/2	Aug. 23	4	Jan. 4
2,000	*▲ 1st mtge gold 5s series B	1956	J J	19 1/2	Sale	10 1/2	Sale	8 1/2	10 1/2	8 1/2	Aug. 18	11 1/2	Aug. 23	8 1/2	Aug. 18	20	Jan. 4
1,000	*▲ 1st gold 5s series C	1956	J J	19 1/2	Sale	9 1/2	17	8 1/2	10 1/2	10	Aug. 4	10	Aug. 4	8 1/2	June 30	20	Jan. 4
195,000	Internat Hydro El deb 6s	1944	A O	75	Sale	85 1/2	Sale	78	Sale	75	Aug. 24	86 1/2	Aug. 3	72 1/2	Jan. 26	87	Jan. 9
87,000	Int Merc Marine 1st s f 6s	1941	A O	54 1/2	Sale	55 1/2	Sale	53	55	53	Aug. 23	57 1/2	Aug. 2	43 1/2	Apr. 11	60 1/2	Jan. 11
398,000	Intntr Paper conv 5s series A	1947	J J	99 1/2	Sale	98 1/2	Sale	97 1/2	Sale	96 1/2	Aug. 16	99 1/2	Aug. 3	93	Apr. 12	100	Mar. 10
94,000	Refunding 6s series A	1955	M S	94 1/2	Sale	90 1/2	Sale	89	89 1/2	88	Aug. 24	91 1/2	Aug. 3	82 1/2	Apr. 1	94 1/2	Jan. 3
33,000	Int Rys of Cent Amer 1st 5s B	1972	M N	82	85	81	82 1/2	80	Sale	80	Aug. 31	82 1/2	Aug. 7	76 1/2	Apr. 15	83 1/2	June 12
19,000	First lien & ref 6 1/2s	1947	F A	88 1/2	91 1/2	96 1/2	Sale	92 1/2	Sale	95	Aug. 25	96 1/2	Aug. 16	89 1/2	Jan. 9	100	June 8
279,000	Internat T & T deb g 4 1/2s	1952	J J	67	Sale	61 1/2	Sale	53 1/2	Sale	51 1/2	Aug. 25	63 1/2	Aug. 3	51 1/2	Aug. 25	71 1/2	Mar. 10
545,000	Deb gold 5s	1955	F A	69 1/2	Sale	66	Sale	58	Sale	55	Aug. 24	67 1/2	Aug. 3	55	Aug. 24	75 1/2	Mar. 13
22,000	*▲ Iowa Central Ry 1st & ref 4s	1951	M S	3 1/2	4 1/2	2	Sale	1 1/2	Sale	1 1/2	Aug. 29	2 1/2	Aug. 7	1 1/2	July 10	5	Feb. 16
4,000	James Franklin & Clear 1st 4s	1959	J D	52 1/2	Sale	46	49	40	47	46	Aug. 30	49	Aug. 15	46	Apr. 12	58 1/2	Mar. 10
47,000	Jones & Laughlin St 1st M 4 1/2s	1961	M S	95 1/2	96	94 1/2	Sale	92	Sale	92	Aug. 21	95 1/2	Aug. 15	90 1/2	Apr. 11	96 1/2	Jan. 11
127,000	Kanawha & Mich 1st gu g 4s	199	A O	78	90	85	90	85	90	24 1/2	Aug. 24	26 1/2	Aug. 15	24	Jan. 5	85 1/2	July 22
42,000	*▲ Kfs of Deb (Bankers Trust)	1936	A O	35 1/2	Sale	26	26 1/2	19 1/2	27	25 1/2	Aug. 4	25 1/2	Aug. 4	23	June 28	35	Jan. 3
13,000	Kan City South 1st g 3s	195	A O	69 1/2	Sale	69 1/2	Sale	62	64 1/2	65	Aug. 23	69 1/2	Aug. 1	65	Apr. 8	72 1/2	Mar. 19
104,000	Ref & Imp 5s	April 195	J J	71	Sale	70 1/2	Sale	63 1/2	Sale	63 1/2	Aug. 31	71	Aug. 3	56	Apr. 10	71 1/2	Jan. 4
85,000	Kan City Term 1st 4s	196	J J	108 1/2	Sale	106 3/4	Sale	105 3/4	Sale	105 3/4	Aug. 31	107	Aug. 4	105 3/4	Aug. 31	109 1/2	Jan. 7
49,000	Kansas Gas & El 1st mtge 4 1/2s	197	J D	104 1/2	Sale	104	104 1/2	103	104 1/2	103	Aug. 24	104 1/2	Aug. 7	103	Aug. 21	107	Feb. 18
2,000	*▲ Karstadt (R) Inc 1st Mtge 6s	1943	M N	36	36 1/2	28 1/2	Sale	31 1/2	Sale	28 1/2	Aug. 2	28 1/2	Aug. 2	27 1/2	July 11	36	Jan. 13
1,000	*▲ Cfs w w stpd (par \$645)	1943	---	17	22	20	Sale	20	Sale	20	Aug. 2	20	Aug. 2	16 1/2	May 20	17	Jan. 19
1,000	*▲ Cfs w w stpd (par \$925)	1943	---	23	37	20	Sale	20	Sale	20	Aug. 2	20	Aug. 2	17	July 14	20	

Sales in August Value	BONDS			PRICES IN AUGUST								RANGE SINCE JAN. 1				
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest	
		Interest Period		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
37,000	Long Island unified 4s	1949 M S	80	91 1/2	85 3/4	88	80	88	86 3/4	Aug. 22	88	Aug. 1	81 3/4	Jan. 27	88	July 28
13,000	Guar ref gold 4s	1949 M S	81 1/4	90	88	90	85	86 3/4	87	Aug. 5	88	Aug. 1	80 3/4	Jan. 10	88 1/2	July 9
18,000	4s stamped	1949 M S	81	90	88	90	85	86 3/4	87	Aug. 5	88	Aug. 1	80	Jan. 10	88 1/2	July 9
22,000	Lorillard (P) Co deb 7s	1944 A O	127 3/4	128 1/2	128 1/2	128 1/2	127	127	127	Aug. 22	128 1/2	Aug. 1	127	Aug. 22	129 1/2	Aug. 23
158,000	Louisiana & Ark 1st 5s series A	1969 J J	123	Sale	128	129	124	Sale	124	Aug. 30	128 3/4	Aug. 11	122 3/4	Jan. 5	128 3/4	Aug. 11
17,000	Louisville Gas & Elec 3 1/2s	1966 M S	108	108 1/2	109 1/4	110 3/4	98 1/2	108 1/2	109 1/4	Aug. 7	109 3/4	Aug. 7	105 1/2	Jan. 23	110 3/4	May 26
32,000	Lou & Jeff Bridge gu 4s	1945 M S	105	105 1/2	108 3/4	109 1/4	108 1/2	Sale	108 1/2	Aug. 14	108 3/4	Aug. 11	105 1/2	Jan. 4	109 1/4	July 28
387,000	Louisville & Nashville RR—															
212,000	Unified gold 4s	1940 J J	100	Sale	100 1/2	100 1/2	100	Sale	100	Aug. 24	100 3/4	Aug. 3	99	Apr. 11	101	Mar. 11
144,000	1st & ref 5s series B	2003 A O	94 1/2	97 1/2	98 1/2	100	96	100	96	Aug. 24	99 1/2	Aug. 2	91	Apr. 21	99 1/2	July 31
2,000	1st & ref 4 1/2s series O	2003 A O	89 1/2	Sale	92	Sale	88	91 1/2	88	Aug. 25	92	Aug. 1	84 1/2	Apr. 8	93 1/2	Mar. 10
97,000	1st & ref 4s series D	2003 A O	84 1/2	Sale	84 1/2	89	80	84 1/2	84	Aug. 18	84	Aug. 18	80	May 26	89 1/2	Mar. 9
34,000	Paducah & Mem Div 4s	1946 F A	79	Sale	82 3/4	83	78	Sale	78	Aug. 31	84	Aug. 3	74	May 3	85 1/4	Mar. 14
11,000	St Louis Div 2d gold 3s	1980 M S	80 3/4	86	84 1/2	Sale	100 3/4	Sale	100 3/4	Aug. 2	101	Aug. 7	97 1/4	Jan. 13	101	Apr. 5
6,000	Mob & Montg 1st g 4 1/2s	1945 M S	108	Sale	112	Sale	110	114	110	Aug. 11	114	Aug. 21	110	Feb. 6	111 1/2	Feb. 18
8,000	South Ry joint Monon 4s	1952 J J	71	72	72	75	66	73 3/4	73 1/2	Aug. 19	73 1/2	Aug. 19	65	May 3	77	Mar. 8
8,000	Atl Knox & Cin div g 4s	1955 M N	104 1/2	105 1/2	105 1/2	Sale	107	Sale	106 1/4	Aug. 11	106 1/4	Aug. 11	104	Apr. 5	107 1/2	July 10
8,000	Lower Austrian Hydro-El 6 1/2s	1944 F A	104 1/2	Sale	105 1/2	Sale	107 1/2	Sale	106 1/4	Aug. 11	106 1/4	Aug. 11	22	Apr. 17	24 1/2	Mar. 9
8,000	McCrory Stores Corp s f deb 5s	1951 M N	106	Sale	106 1/2	107	107 1/2	107 1/4	107	Aug. 3	107	Aug. 3	105 1/2	Mar. 27	107	Feb. 2
7,000	Maine Central RR 4s series A	1945 J D	70	Sale	75	Sale	74	Sale	74	Aug. 28	77	Aug. 2	67	Jan. 13	77	Aug. 2
44,000	Gen mtge 4 1/2s series A	1960 J D	40	46	50 1/2	Sale	43	46	43	Aug. 28	50 1/2	Aug. 3	39 3/4	Jan. 26	51 1/2	Mar. 9
67,000	Manati Sugar 4s s f	Feb 1 1957 M N	27 1/2	Sale	28 1/2	29 1/2	28 3/4	Sale	26 1/2	Aug. 19	29 1/2	Aug. 3	23	Apr. 11	33 1/2	May 3
1,354,000	Manhattan Ry (N Y) con g 4s 1990	A O	31 3/4	Sale	63	Sale	60 3/4	Sale	52	Aug. 24	66 1/4	Aug. 3	26 3/4	Apr. 10	63 1/2	Aug. 3
122,000	Certificates of deposit		27 3/4	29 1/2	61	Sale	51 1/2	60	52 1/2	Aug. 24	63 1/2	Aug. 3	24 3/4	Apr. 8	63 1/2	Aug. 3
38,000	Manila El Ry & Lt 1st 5s	1953 M S	81	25	30	35 1/2	26	35 1/2	36 1/2	Aug. 2	37	Aug. 3	81	Jan. 21	82 1/2	Aug. 30
10,000	Manila RR South Lines 1st 4s	1959 M N	87	Sale	89	99	89 1/2	99	90	Aug. 16	90 1/2	Aug. 12	79	July 29	83 1/2	Feb. 1
22,000	Man G B & N W 1st gu 3 1/2s	1941 J J	20	11 1/4	14	Sale	11	14	79	Aug. 16	81 1/2	Aug. 12	54	Aug. 18	87	Jan. 25
11,000	Marion Steam Shovel s f g 6s	1947 A O	79	90	78	Sale	58	62	54	Aug. 18	70	Aug. 1	54	Aug. 18	87	Jan. 25
11,000	Market Street Ry 1st 7s	Apr 1940 Q J	51 1/2	65	52	54 1/2	55	Sale	52 1/2	Aug. 19	55	Aug. 31	39	Feb. 23	59	Aug. 31
50,000	Mead Corp 6s with warrants	1945 M N	103 1/2	104	104 1/2	Sale	104	Sale	103 3/4	Aug. 25	104 1/2	Aug. 1	101 1/2	Apr. 8	104 3/4	Mar. 22
21,000	Metropolitan Edison 4 1/2s ser D	1968 M S	109 3/4	110 1/4	109 1/2	Sale	110	110 1/2	109 3/4	Aug. 1	110 1/2	Aug. 23	108 1/4	July 6	111 1/2	June 15
12,000	Met Water, Sewer & Drain 5 1/2s	1950 A O	99 1/4	104	99	Sale	98	97	97	Aug. 4	98 1/4	Aug. 15	95	Apr. 20	102	Mar. 10
8,000	Met West Side Elev (Chic) 4s 1938	F A	6 1/2	11 1/2	8	Sale	7	9	8	Aug. 22	8	Aug. 22	7	Jan. 4	8 1/2	Feb. 7
8,000	Mex Internat 1st 4s asstd	1977 M S	6 1/4	7 3/4	6 1/4	Sale	7	9	8	Aug. 22	8	Aug. 22	7 1/2	Mar. 31	7 3/4	Feb. 17
8,000	4s (Sept 1914 coupon on)	1977 M S	6 1/4	7 3/4	6 1/4	Sale	7	9	8	Aug. 22	8	Aug. 22	7 1/2	Mar. 31	7 3/4	Feb. 17
8,000	Midg Mill Mach 1st s f g 7s	1956 J D	28	35	26	30	30	30	30	Aug. 22	30	Aug. 22	30	May 19	30	May 19
30,000	Michigan Central-Detroit & Bay															
30,000	City Air Line 4s	1940 J J	94 1/2	Sale	99 1/2	100	99	99 3/4	99 3/4	Aug. 9	99 3/4	Aug. 9	89 3/4	Jan. 4	90 3/4	July 31
5,000	Jack L & S gold 3 1/2s	1951 M S	87 1/2	Sale	93	95	93	94	94 1/2	Aug. 9	94 1/2	Aug. 9	90 3/4	Jan. 3	97	Mar. 9
1,000	1st gold 3 1/2s	1952 M N	90 1/2	Sale	95	95	93	94	94 1/2	Aug. 9	94 1/2	Aug. 9	90 3/4	Jan. 3	97	Mar. 9
294,000	Ref & Imp 4 1/2s series C	1979 J J	70 3/4	80	65	72	65	67	70	Aug. 8	70	Aug. 8	70	Aug. 8	76 1/4	Mar. 15
294,000	Michigan Consol Gas 1st M 4s	1963 M S	102 3/4	Sale	102 3/4	Sale	99 3/4	Sale	99 3/4	Aug. 31	102 3/4	Aug. 8	99 3/4	Aug. 31	102 3/4	Aug. 8
17,000	Midland of N J 1st ext 5s	1940 J D	14 1/2	Sale	11	12	9 1/2	12	9 1/2	Aug. 31	102 3/4	Aug. 8	99 3/4	Apr. 28	14 1/2	Jan. 3
17,000	Milwaukee & Northern RR—															
17,000	1st ext 4 1/2s	1939 J D	40	45	40	42 1/2	45 1/2	Sale	40	Aug. 24	45 1/2	Aug. 31	40	Aug. 24	50	Mar. 18
2,000	Con ext 4 1/2s	1939 J D	26	54 1/2	18	25	19 1/2	23 1/2	10 1/2	Aug. 24	12	Aug. 1	20	July 20	32	Jan. 5
2,000	Mil Spar & N W 1st gu 4s	1947 M S	16 1/2	Sale	12	Sale	10	12	10 1/2	Aug. 24	12	Aug. 1	8 1/4	Apr. 10	17 1/4	Jan. 5
9,000	Milw & State Line 1st gu 3 1/2s	1941 J J	27	33	27	33	27	33	28 3/4	Apr. 19	31 1/4	Mar. 2	28 3/4	Apr. 19	31 1/4	Mar. 2
9,000	Minn & St Louis 5s cts	1934 M N	7 1/2	9	8	8 1/2	6	6 1/2	4 1/2	Apr. 18	9	July 21	4 1/2	Apr. 18	9	July 21
9,000	1st & refund gold 4s	1949 M S	3	3 1/4	2	2 1/2	2	2 3/4	1 1/2	Aug. 26	2 1/2	Aug. 23	1 1/2	Apr. 28	3 1/4	Feb. 17
9,000	Ref & ext series 5s A	1962 Q F	2 1/2	3	1 1/2	2 1/2	1 1/2	2 3/4	1 1/2	June 2	3	June 2	3	June 2	3	June 19
79,000	AM St P & S M 4s stpd guar	1938 J J	8 1/4	Sale	6 3/4	7 3/4	5 1/2	6 1/2	6 1/4	Aug. 21	7 1/4	Aug. 5	5 1/2	Jan. 27	8 3/4	June 4
10,000	1st cons 5s	1938 J J	5 1/2	6 3/4	4 1/2	4 1/2	3 1/4	4 1/2	3 3/4	Aug. 18	4 1/2	Aug. 2	3 3/4	Apr. 18	6 3/4	Jan. 4
21,000	1st cons 5s grad as to int	1938 J J	6 1/2	Sale	7	7 1/2	6 1/2	6 1/2	6 1/4	Aug. 23	7 1/4	Aug. 4	6 1/4	Feb. 9	7 1/4	Jan. 3
11,000	1st & ref 6s series A	1948 J J	8 1/2	Sale	7	7 1/2	6 1/2	6 1/2	6 1/4	Aug. 23	7 1/4	Aug. 4	6 1/4	Feb. 9	7 1/4	Jan. 3
6,000	25-year g 5 1/2s	1949 M S	2 1/2	3	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 30	2	Aug. 1	1 1/2	June 30	4	Jan. 6
6,000	1st ref 5 1/2s series B	1978 J J	6 1/2	ale	6 1/4	Sale	6 1/2	Sale	6 1/4	Aug. 8	6 1/2	Aug. 31	6 1/4	Aug. 8	6 1/2	Jan. 4
48,000	Missouri-Texas RR 5s ser A	1959 J J	54	Sale	68 1/2	71 1/2	57	Sale	57 1/2	Aug. 31	70 3/4	Aug. 3	45	Jan. 24	75	July 19
258,000	Mo Kan & Ill 1st g 4s	1990 J D	49 1/2	Sale	30 3/4	Sale	26	28 1/2	25 3/4	Aug. 21	34 1/4	Aug. 3	25 3/4	Aug. 21	51 1/2	Jan. 5
323,000	Missouri-Kansas-Texas RR—															
28,000	Prior lien 5s series A	1962 J J	36 1/2	Sale	20 1/2	Sale	14 1/2	16 1/2	14	Aug. 24	20 1/2	Aug. 2	14	Aug. 24	37 1/2	Jan. 5
28,000	40-year 4s series B	1962 J J	31	Sale	18	Sale	12	14	11 1/2	Aug. 21	18 1/2	Aug. 22	11 1/2	Aug. 21	32 1/2	Jan. 6
8,000	Pr lien mtge 4 1/2s ser D	1978 J J	30 3/4	32	18 1/2	10	15	12 1/2	10 1/2	Aug. 22	15	Aug. 29	12 1/2	Aug. 22	34	Jan. 5
75,000	Cum adjust 5s series A Jan 1967	A O	16 1/4	Sale	8 1/4	8 1/2	6	7	6	Aug. 28	8 1/2	Aug. 3	6	Aug. 28	17 1/2	Jan. 5
114,000	Missouri Pacific RR Co—															
114,000	1st & refund 5s series A	1965 F A	21	22	15 1/4	16	13	Sale	13	Aug. 23	16	Aug. 3	12 1/2	Apr. 8	21 1/2	Jan. 4
195,000	Certificates of deposit		20 1/2													

Sales in August Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939		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
73,000	New England T & T 30-yr 5s A	1952	J D	124 1/2	125 1/4	127 1/2	128	126	Sale	126	Aug. 31	129	Aug. 10	124 1/2	Jan. 4	129	Aug. 10
26,000	1st g 4 1/2 series B	1961	M N	124	124 1/2	128 1/2	128	126	Sale	126	Aug. 29	129 1/2	Aug. 7	123 1/2	Jan. 5	129 1/2	Aug. 7
29,000	N J Junction RR gu 1st 4s	1986	F A	108 1/2	109 1/2	106	Sale	106	107	106	Aug. 1	107	Aug. 22	106	Aug. 1	109 1/2	Mar. 18
9,000	N O & Light 1st 4 1/2	1960	A O	108 1/2	108 1/2	106 1/2	106	107	107	106	Aug. 10	107	Aug. 10	106	Aug. 9	109 1/2	July 29
7,000	New Orleans Great Nor 5s ser A	1983	J J	53 1/2	54	52 1/2	56	48	54	50	Aug. 29	53 1/2	Aug. 18	50	Apr. 6	59 1/2	Mar. 10
78,000	N O & Eastern ref 4 1/2 ser A	1952	J J	103 1/2	103 1/2	104 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 30	105 1/2	Aug. 9	102	Apr. 10	106 1/2	June 9
79,000	New Orleans P S 1st & ref 5s A	1952	J D	104	104	105 1/2	Sale	105	106 1/2	104 1/2	Aug. 3	105 1/2	Aug. 1	102	Apr. 10	106 1/2	June 23
25,000	1st & ref 5s series B	1952	J J	67 1/2	70	68 1/2	Sale	67	Sale	67	Aug. 30	70	Aug. 3	58	Apr. 8	74 1/2	Mar. 10
8,000	*N O Tex & Mex income 5s	1935	A O	34 1/2	34 1/2	30	34 1/2	25 1/2	34 1/2	30 1/2	Aug. 4	31	Aug. 11	23	Apr. 9	34 1/2	Jan. 3
12,000	*First 5s series B	1954	A O	35	37 1/2	36 1/2	Sale	30 1/2	33	30 1/2	Aug. 30	36 1/2	Aug. 1	24 1/2	May 3	37	Jan. 5
3,000	*Certificates of deposit			31	36 1/2	30	34	30		30	Aug. 29	30	Aug. 29	30	June 12	35	Jan. 9
30,000	1st mtge gold 5s series C	1956	F A	35	45	30	34 1/2	30	34 1/2	30	Aug. 16	31 1/2	Aug. 8	24 1/2	Apr. 29	35 1/2	Jan. 4
39,000	1st 4 1/2 series D	1956	F A	32 1/2	36 1/2	31	Sale	28	32 1/2	30	Aug. 16	31 1/2	Aug. 8	24 1/2	Apr. 29	35 1/2	Jan. 4
	1st 5 1/2 series A	1954	A O	39 1/2	Sale	35 1/2	Sale	31	Sale	30 1/2	Aug. 28	36	Aug. 3	24 1/2	Apr. 10	39 1/2	Jan. 3
	*Certificates of deposit			33		31	33 1/2	32						23	Apr. 10	34 1/2	Jan. 16
	Npt & Cin B gen gu g 4 1/2	1945	J J	108 1/2	110	110		110						109 1/2	Feb. 20	110	May 15
	New York Central RR																
190,000	Consol 4s series A	1998	F A	67 1/2	70	58 1/2	Sale	51 1/2	Sale	50	Aug. 25	58 1/2	Aug. 1	50	Aug. 25	73 1/2	Mar. 10
281,000	10-year 3 1/2 secured s f	1946	A O	77 1/2	Sale	76	Sale	68 1/2	Sale	67 1/2	Aug. 25	76 1/2	Aug. 3	67 1/2	Aug. 25	82 1/2	Mar. 10
1,085,000	Ref & impt 4 1/2 series A	2013	A O	59 1/2	Sale	50 1/2	Sale	44 1/2	Sale	43 1/2	Aug. 24	51 1/2	Aug. 3	43 1/2	Aug. 24	62 1/2	Mar. 10
540,000	Ref & impt 5s series C	2013	A O	63 1/2	Sale	57 1/2	Sale	50 1/2	Sale	49	Aug. 25	57 1/2	Aug. 3	49	Aug. 25	69 1/2	Mar. 10
145,000	Conv secured 3 1/2	1952	M N	67 1/2	Sale	61 1/2	Sale	52		51	Aug. 24	61 1/2	Aug. 3	51	Aug. 24	77 1/2	Mar. 10
106,000	N Y C & H R g mtge 3 1/2	1997	J J	83 1/2	Sale	83	Sale	75	79 1/2	77	Aug. 29	83	Aug. 1	76	May 19	84 1/2	Mar. 9
134,000	Debtore 4s of 1912	1942	J J	80 1/2	Sale	84 1/2	Sale	77	Sale	77	Aug. 31	84 1/2	Aug. 3	72	July 3	85 1/2	Mar. 13
56,000	Lake Shore coll g 3 1/2	1998	F A	66 1/2	75	62	Sale	59	59 1/2	59	Aug. 30	63 1/2	Aug. 10	58	June 30	70	Mar. 4
37,000	Mich Cent coll g 3 1/2	1998	F A	64 1/2	66	61 1/2	65	56	59 1/2	58	Aug. 29	62	Aug. 1	58	June 19	68 1/2	Mar. 13
	New York Chicago & St Louis																
203,000	Refunding 5 1/2 series A	1974	A O	61 1/2	Sale	59 1/2	Sale	56	Sale	52 1/2	Aug. 24	61	Aug. 3	47 1/2	Apr. 8	71 1/2	Mar. 15
656,000	Refunding 4 1/2 series C	1978	M S	53 1/2	Sale	50 1/2	Sale	46	Sale	44	Aug. 24	52 1/2	Aug. 3	39	Apr. 8	59 1/2	Mar. 10
17,000	4s collateral trust	1946	F A	74	78	78 1/2	79 1/2	67	73	73	Aug. 22	79	Aug. 3	65	Apr. 11	83 1/2	Mar. 13
15,000	1st mtge 3 1/2 extended to	1947	A O	84 1/2		82 1/2	83 1/2	78 1/2	84 1/2	83 1/2	Aug. 2	84 1/2	Aug. 8	77 1/2	May 12	86 1/2	Mar. 20
28,000	3-year 6% notes	1941	A O	84 1/2		84		84		84		84		84		84	
27,000	N Y Connecting 1st gu 4 1/2	1953	F A	105	Sale	105 1/2	105 1/2	104 1/2	105 1/2	105 1/2	Aug. 28	106 1/2	Aug. 10	106	Jan. 27	107 1/2	Mar. 25
27,000	1st gtd 5s series B	1953	F A	104 1/2	106 1/2	106 1/2	107	106 1/2	107	106 1/2	Aug. 31	107 1/2	Aug. 3	106	Jan. 11	107 1/2	Mar. 11
2,000	N Y Dock 1st gtd 4s	1947	A O	49	59 1/2	51 1/2	52 1/2	48 1/2	50	48 1/2	Aug. 24	51 1/2	Aug. 8	48 1/2	Aug. 24	58	Mar. 11
58,000	Convertible 5% series D	1947	A O	107 1/2	108	109	110	107	107	106	Aug. 28	109 1/2	Aug. 1	106 1/2	Aug. 28	110 1/2	June 2
49,000	1st lion & ref 3 1/2 series E	1966	A O	108 1/2	Sale	109 1/2	Sale	110	Sale	108 1/2	Aug. 25	110	Aug. 31	107 1/2	Feb. 23	112 1/2	June 6
	N Y & Erie—See Erie RR																
28,000	N Y Gas El Lt Ht & Pow 5s	1948	J D	125 1/2	126 1/2	126 1/2	Sale	123 1/2	126 1/2	123	Aug. 28	126 1/2	Aug. 8	123 1/2	Aug. 28	126 1/2	June 23
49,000	Purchase money coll tr g 4s	1949	F A	116 3/4	116 3/4	118 3/4	Sale	117	Sale	117	Aug. 30	119	Aug. 8	116 3/4	Apr. 19	119 1/4	July 15
8,000	N Y & Greenwood Lake 5s	1946	M N	14 1/2	18 1/2	12 1/2	17	12 1/2	15	14	Aug. 8	14 1/2	Aug. 29	12	Apr. 5	17 1/2	Jan. 19
12,000	N Y & Harlem g 3 1/2	2000	M N	97	99 1/2	102	103 1/2	99 1/2	101	100	Aug. 28	102 1/2	Aug. 9	99 1/2	Jan. 5	102 1/2	Aug. 9
18,000	N Y Lack & Western 4s ser A	1973	M N	50	68 1/2	54	Sale	45	54	54	Aug. 1	55	Aug. 9	48 1/2	Apr. 13	63	Mar. 14
5,000	Guar 4 1/2 series B	1973	M N	66	68	56	68	57	68	58	Aug. 9	58 1/2	Aug. 9	54	May 4	61	Jan. 16
	N Y L E & W Coal & RR 5 1/2	1942	M N	50	40	40	40	50	105					53	Feb. 1	58 1/2	Apr. 26
	*Dock & impt 1st 5s	1943	J J	47 1/2	75	45 1/2	75	48	105					50	Jan. 11	51	July 21
	N Y & Long Branch gen 4s	1941	M S	74 1/2		74 1/2		74 1/2						70	Mar. 17	75 1/2	Jan. 9
	*N Y & N Eng (Box Term) 4s	1939	A O	95		51	94	50 1/2	94								
	*N Y New Haven & Hartford																
24,000	*Non-conv debenture 4s	1947	M S	14 1/2	16 1/2	11 1/2		11 1/2	13	11 1/2	Aug. 8	13	Aug. 4	11	Apr. 3	13	Feb. 25
	*Non-conv debenture 3 1/2	1947	A O	14 1/2	16	6	15	10 1/2	15					10	May 25	13 1/2	Mar. 13
13,000	*Non-conv debenture 3 1/2	1954	A O	15 1/2	Sale	12 1/2	15	12 1/2	15	12	Aug. 9	12 1/2	Aug. 4	9 1/2	May 9	15 1/2	Jan. 3
18,000	*Non-conv debenture 4s	1955	J J	15 1/2	Sale	11 1/2	14	9 1/2	14	12	Aug. 18	12 1/2	Aug. 4	10	Apr. 26	16	Jan. 4
5,000	*Non-conv debenture 4s	1956	M N	15 1/2	Sale	11 1/2	Sale	9 1/2	12 1/2	11 1/2	Aug. 1	12	Aug. 2	10 1/2	Apr. 12	15 1/2	Jan. 5
43,000	*Convertible debenture 3 1/2	1956	J J	15 1/2	Sale	11 1/2	12 1/2	8 1/2	11 1/2	12	Aug. 2	13	Aug. 8	10	Apr. 8	15 1/2	Jan. 3
181,000	*Convertible debenture 6s	1948	J J	17 1/2	Sale	14	Sale	12 1/2	Sale	12 1/2	Aug. 24	14 1/2	Aug. 3	10 1/2	Apr. 11	17 1/2	Jan. 3
57,000	*Collateral trust 6s	1940	A O	25 1/2	Sale	21 1/2	23 1/2	18 1/2	Sale	18 1/2	Aug. 28	22 1/2	Aug. 4	16	Apr. 11	27 1/2	Jan. 20
43,000	*Debenture 4s	1957	M N	8	Sale	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	Aug. 18	5	Aug. 3	3 1/2	Aug. 18	8 1/2	Jan. 4
77,000	1st & ref 4 1/2 ser of 1927	1967	J D	17	Sale	14	Sale	12	13	12 1/2	Aug. 29	14 1/2	Aug. 1	10 1/2	Apr. 8	17 1/2	Jan. 20
16,000	*Harlem R & Pt Ches 1st 4s	1954	M N	54	55	47	50	42 1/2	45	42	Aug. 16	47	Aug. 2	42	Aug. 16	57 1/2	Feb. 6
67,000	*N Y Out & West 1st g 4s	1992	M S	4	Sale	6 1/2	6 1/2	5 1/2	Sale	5 1/2	Aug. 23	6 1/2	Aug. 5	5 1/2	Aug. 23	9 1/2	Jan. 16
11,000	*General 4s	1935	J D	4	5 1/2	4	5 1/2	4	5 1/2	4	Aug. 23	5 1/2	Aug. 30	4	May 19	7 1/2	Jan. 7
6,000	*N Y Prov & Boston gen 4s	1942	A O	65 1/2	Sale	80	4	50						62	May 19	77	Jan. 7
18,000	N Y & Queens El Lt & Pr 3 1/2	1965	M N	109 1/2	110 1/2	110 1/2	Sale	109 1/2	110 1/2	109 1/2	Aug. 25	110 1/2	Aug. 1	109	Feb. 24	110 1/2	Jan. 20
	New York Railways Corp																
15,000	Prior lien 6s stamped	1958	J J	104	105 1/2	106 1/2	Sale										

Sales in August Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1939		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
\$ 13,000	*Pacific RR of Mo 1st ext 4s	1938	F	A	67	84	70 1/2	84	75	82	72	82	67	83	67	83	
55,000	*2d extended gold 5s	1938	F	J	63	93	70	98 1/2	70				65 1/2	93	72	93	
39,000	Pacific Tel & Tel 3 1/4s series B	1966	A	O	108 1/2	109	108 1/2	110	104	107 1/2	107 1/2	111	107 1/2	107 1/2	112	108	
3,000	*Ref mtge 3 1/4s series C	1966	J	D	108 1/2	109	110 1/2	110 1/2	105	109 1/2	107	110 1/2	107 1/2	110 1/2	107 1/2	112 1/2	
46,000	Paducah & Illinois 1st s f 4 1/2s	1955	J	D	101 1/2	104	102 1/2	104 1/2	102 1/2	102 1/2	102 1/2	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2	
28,000	Panhandle Eastern Pipe L 4s A	1952	M	S	105 1/2	104	103 1/2	104 1/2	104	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	105 1/2	
121,000	Paramount Pictures Inc	1947	M	S	88 1/2	94	91	94	88 1/2	89 1/2	88	92 1/2	82 1/2	91 1/2	82 1/2	91 1/2	
36,000	*Paris-Orleans RR Ext s f 5 1/2s	1968	M	S	100 1/2	100	99 1/2	100 1/2	99	99 1/2	99 1/2	100 1/2	98 1/2	100 1/2	98 1/2	102 1/2	
12,000	Parmerlee Trans conv deb 6s	1944	A	O	49	50 1/2	51	51	45	48	45 1/2	48	45	48	45	48	
48,000	Paterson & Passaic G & E 5s	1949	M	S	122	125 1/2	125 1/2	127 1/2	118 1/2	127 1/2	123 1/2	127 1/2	123 1/2	127 1/2	123 1/2	127 1/2	
	*Paulista Ry 1st & ref 7s ser A	1942	M	S	50	61 1/2	50	60	52	52	52	61	45	61	45	61	
7,000	Pennsylvania Co—																
1,000	Guar 3 1/2s coll tr cdfs ser B	1941	F	A	99 1/2	102	103 1/2	102	103	103	103	103	101 1/2	103 1/2	101 1/2	103 1/2	
11,000	Guar 3 1/2s tr cdfs ser C	1942	J	D	100 1/2	100	103	104 1/2	102 1/2	102 1/2	102 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	
27,000	Guar 3 1/2s tr cdfs ser D	1944	J	D	99	100 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2	99 1/2	104 1/2	99 1/2	104 1/2	
234,000	40-year guar tr cdfs 4s ser E	1952	M	N	98 1/2	100	104 1/2	105	103	103	103	104 1/2	98 1/2	104 1/2	98 1/2	105	
69,000	2-3-year 4s	1963	F	A	99 1/2	94	103 1/2	103	101	103	101	103 1/2	98 1/2	103 1/2	98 1/2	105	
8,000	Penn Dixie Cement 1st 6s A	1941	M	S	106 1/2	107 1/2	107 1/2	107 1/2	99 1/2	99 1/2	99 1/2	100 1/2	98 1/2	100 1/2	98 1/2	100 1/2	
43,000	Penn Glass Sand 1st mtge 4 1/2s	1960	J	D	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107	106 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	
435,000	1st & ref gold 4 1/2s series A	1977	A	O	93 1/2	94	98 1/2	99 1/2	97 1/2	99 1/2	98 1/2	99 1/2	93 1/2	99 1/2	93 1/2	99 1/2	
38,000	4 1/2s series B	1981	J	D	94	94	94	94	94	94	94	94	93 1/2	94	93 1/2	94	
16,000	*Penn Pow & Lt 1st M 4 1/2s	1981	A	O	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
148,000	Penn RR consol gold 4s	1943	M	N	107 1/2	107 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	
51,000	Consol gold 4s	1948	M	N	110 1/2	110 1/2	113 1/2	113 1/2	111	112 1/2	111	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	
530,000	Stamped dollar bonds	1948	M	N	110	110	112 1/2	113	112 1/2	113	113	113 1/2	109 1/2	113 1/2	109 1/2	113 1/2	
136,000	Gen mtge 3 1/2s series C	1970	A	O	88	88	89 1/2	89 1/2	87 1/2	87 1/2	86 1/2	89 1/2	84 1/2	89 1/2	84 1/2	89 1/2	
178,000	Consol 4 1/2s issue of 1915	1960	F	A	115 1/2	115 1/2	119	119	117 1/2	117 1/2	117 1/2	119 1/2	115 1/2	119 1/2	115 1/2	119 1/2	
169,000	General 4 1/2s series A	1965	J	D	97 1/2	97 1/2	100 1/2	100 1/2	99 1/2	99 1/2	98 1/2	101 1/2	95 1/2	101 1/2	95 1/2	101 1/2	
637,000	General 5s series B	1968	J	D	104 1/2	104 1/2	107 1/2	107 1/2	105	106 1/2	105 1/2	108 1/2	103 1/2	108 1/2	103 1/2	108 1/2	
18,000	Debutenture gold 4 1/2s	1970	A	O	86 1/2	86 1/2	88 1/2	88 1/2	83	83	83	83	79	83	79	83	
169,000	General 4 1/2s series D	1981	A	O	92 1/2	92 1/2	96	96	95 1/2	95 1/2	94 1/2	97 1/2	90 1/2	97 1/2	90 1/2	97 1/2	
86,000	Gen mtge 4 1/2s series E	1984	J	D	82	82	86	86	84	84	84	86 1/2	82 1/2	86 1/2	82 1/2	86 1/2	
17,000	Peoples Gas & Coke 1st 6s	1952	A	O	116 1/2	116 1/2	116 1/2	117	116	116	115	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	
12,000	Refunding gold 5s	1947	M	S	113 1/2	113 1/2	116 1/2	117	114 1/2	114 1/2	114 1/2	117 1/2	112 1/2	117 1/2	112 1/2	117 1/2	
75,000	Peoria & East 1st cons 4s	1940	A	O	56 1/2	56 1/2	48 1/2	48 1/2	40 1/2	44 1/2	43	48 1/2	43	48 1/2	43	48 1/2	
25,000	Income 4s (flat)	1990	Apr		5	6 1/2	3 1/2	4 1/2	3	4 1/2	3	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2	
484,000	Peoria & Peikin Un 1st 5 1/2s A	1974	F	A	103 1/2	103 1/2	106 1/2	110 1/2	106 1/2	110 1/2	106 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	
35,000	Per Marquette 1st 5s series A	1956	J	D	66 1/2	66 1/2	64 1/2	64 1/2	62	62	62	66	57 1/2	66	57 1/2	66	
25,000	1st 4s series B	1956	J	D	59 1/2	59 1/2	50	60	50	56 1/2	59	59	52	59	52	59	
115,000	1st g 4 1/2s series C	1980	M	S	63	63	67	67	60	60	59	63	54	63	54	63	
484,000	Phelps Dodge conv 3 1/2s deb	1952	J	D	115	115	108 1/2	108 1/2	109 1/2	109 1/2	107 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	
35,000	Phila Balt & Wash 1st g 4s	1943	M	N	105	105 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2	108 1/2	111 1/2	108 1/2	111 1/2	
25,000	General 5s series B	1974	F	A	107 1/2	108 1/2	113 1/2	120	109 1/2	120	108 1/2	110	108 1/2	110	108 1/2	110	
540,000	General 4 1/2s series C	1977	J	D	103 1/2	104 1/2	108 1/2	108 1/2	103 1/2	104 1/2	103 1/2	105 1/2	101 1/2	105 1/2	101 1/2	105 1/2	
115,000	Phila Electric 1st & ref 3 1/2s	1967	M	S	113 1/2	113 1/2	110 1/2	110 1/2	108 1/2	108 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	
69,000	*Phila & Read C & I ref 5s	1973	J	D	113 1/2	113 1/2	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	
69,000	*Convertible deb 6s	1945	M	S	103 1/2	103 1/2	101 1/2	101 1/2	99 1/2	99 1/2	99 1/2	101 1/2	97 1/2	101 1/2	97 1/2	101 1/2	
48,000	*Philippine Ry 1st 30-yr 4 1/2s	1937	J	D	113 1/2	113 1/2	110 1/2	110 1/2	108 1/2	108 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	
269,000	*Phillips Petroleum conv 3s	1948	M	S	112 1/2	112 1/2	109 1/2	109 1/2	106 1/2	106 1/2	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	
16,000	Pirelli Co (Italy) conv 7s	1952	M	N	89 1/2	89 1/2	91	95	94	94	94	99	89 1/2	99	89 1/2	99	
11,000	Pitts Coke & Iron conv 4 1/2s A	1952	M	S	93 1/2	93 1/2	91 1/2	94 1/2	93	93	93	94 1/2	90 1/2	94 1/2	90 1/2	94 1/2	
21,000	P C C & St L g 4 1/2s series A	1940	A	O	104 1/2	108	105	105	104 1/2	106	105	105	104 1/2	105	104 1/2	105	
2,000	Con 4 1/2s series B guar g	1942	A	O	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	
1,000	Con 4 1/2s series C guar g	1942	M	N	106 1/2	106 1/2	108 1/2	108 1/2	95	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	
1,000	Con 4s series D guar g	1945	M	N	105	105	108 1/2	108 1/2	108 1/2	111	109	109	106 1/2	109	106 1/2	109	
6,000	Con 3 1/2s series E guar g	1949	F	A	103 1/2	103 1/2	105	105	105	105	105	105	103 1/2	105	103 1/2	105	
2,000	Con 4s series F guar g	1953	J	D	103	103	109	109	107	107	107	107	105	107	105	107	
1,000	Con 4 1/2s series G guar g	1957	M	N	105	105	110	109 1/2	105 1/2	109 1/2	108 1/2	109 1/2	105 1/2	109 1/2	105 1/2	109 1/2	
1,000	Con 4 1/2s series H guar g	1960	F	A	112	113	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	115 1/2	117 1/2	115 1/2	117 1/2	
75,000	Con 4 1/2s series I guar g	1963	F	A	111	112 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	115 1/2	117 1/2	115 1/2	117 1/2	
62,000	Gen guar 5s series A	1976	J	D	102 1/2	102 1/2	105 1/2	106 1/2	104 1/2	104 1/2	104 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	
117,000	General 4 1/2s series C	1977	J	D	92 1/2	94 1/2	98 1/2	98 1/2	96 1/2	96 1/2	96 1/2	99 1/2	93 1/2				

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING AUGUST 1939

Stock Sales	1939	1938	Bond Sales	1939	1938
August	Shares 17,372,781	20,728,160	August	\$111,394,000	\$120,363,000
Jan. 1 to Aug. 31	144,204,786	176,666,918	Jan. 1 to Aug. 31	1,067,420,000	1,167,255,000

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 N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1			
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest		
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,300	27,100	Abott Laboratories.....*	57	52 1/2	64	64 1/2	61 1/2 Aug. 23	64 1/2 Aug. 3	53 Apr. 11	65 July 24	
90	1,050	4 1/2 conv preferred.....100	118 1/2	130 1/2	133	140	129 1/2 134	130 Aug. 25	134 1/2 Aug. 21	120 Apr. 10	134 1/2 Aug. 21
50	700	Abraham & Straus.....*	35 1/2	45	42 1/2	44 1/2	39 3/4 44 1/2	37 Aug. 23	39 1/2 Aug. 23	33 1/2 Apr. 8	43 1/2 July 28
2,500	55,000	Acme Steel Co.....25	42 1/2	45	37	38 1/2	32 3/4 34	32 1/2 Aug. 28	38 1/2 Aug. 4	31 1/2 Mar. 31	45 Jan. 4
19,500	146,500	Adams Express.....*	10 1/2	Sale	8 1/2	Sale	6 1/2 Sale	6 1/2 Aug. 4	8 1/2 Aug. 3	6 1/2 Aug. 24	11 Jan. 4
1,000	11,600	Adams Millis.....*	20 1/2	20 1/2	23 1/2	Sale	20 1/2 23	20 1/2 Aug. 21	23 1/2 Aug. 1	19 1/2 Apr. 28	25 Mar. 3
2,200	21,000	Addressograph Multigraph..10	26 1/2	Sale	22 1/2	Sale	18 1/2 18 1/2	18 1/2 Aug. 19	22 1/2 Aug. 1	19 1/2 Apr. 1	27 1/2 Jan. 5
18,200	143,100	Air Reduction Inc.....*	65	Sale	54 1/2	Sale	49 1/2 Sale	49 1/2 Aug. 25	56 1/2 Aug. 2	45 1/2 Apr. 4	65 1/2 Jan. 4
1,700	19,200	Air-Way Elec Appl Corp.....*	1 1/2	Sale	1 1/2	Sale	1 1/2 Sale	1 1/2 Aug. 21	1 1/2 Aug. 2	3/4 Jan. 30	1 1/2 Jan. 3
14,500	188,900	Alaska Juneau Gold Min...10	9 1/2	Sale	7 1/2	Sale	6 1/2 Sale	6 1/2 Aug. 24	7 1/2 Aug. 1	6 1/2 Apr. 11	10 Jan. 3
10,200	170	Albany & Susquehanna RR...100	1 1/2	Sale	1 1/2	Sale	1 1/2 Sale	1 1/2 Aug. 10	1 1/2 Aug. 2	117 Apr. 12	121 May 25
11,800	151,200	Allegheny Corp.....*	14 1/2	Sale	8 1/2	Sale	6 1/2 Sale	5 1/2 Aug. 24	9 1/2 Aug. 3	5 1/2 Aug. 24	14 1/2 Jan. 4
3,000	35,200	Pref series A \$30 warr'ts.100	12 1/2	Sale	7	Sale	5 1/2 Sale	4 1/2 Aug. 24	7 1/2 Aug. 3	4 1/2 Aug. 24	13 1/2 Mar. 8
900	29,300	Pref series A \$40 warr'ts.100	12 1/2	Sale	6 1/2	Sale	5 1/2 Sale	4 1/2 Aug. 25	7 1/2 Aug. 3	4 1/2 Aug. 25	12 1/2 Jan. 3
2,300	23,250	\$2.50 prior conv pref.....*	18 1/2	Sale	12 1/2	Sale	10 1/2 11	9 Aug. 22	13 Aug. 3	8 June 29	19 Mar. 9
23,100	221,000	Allegheny Lud'g Steel Corp...*	27 1/2	Sale	19 1/2	Sale	14 1/2 Sale	14 Aug. 24	19 1/2 Aug. 3	14 Apr. 8	28 1/2 Jan. 4
1,100	22,400	Allen Industries Inc.....*	10 1/2	Sale	9 1/2	Sale	8 1/2 Sale	7 1/2 Aug. 24	9 1/2 Aug. 4	6 1/2 Apr. 11	11 1/2 Jan. 4
11,200	77,200	Allen Uhem & Dye.....*	193	Sale	170 1/2	172	160 Sale	158 Aug. 18	173 Aug. 4	151 1/2 Apr. 10	193 Jan. 3
500	10,600	Allied Kid Co.....*	12	12 1/2	11	11 1/2	10 1/2 Sale	10 1/2 Aug. 23	12 Aug. 4	10 1/2 Aug. 10	13 1/2 Jan. 21
7,300	73,100	Allied Mills Co Inc.....*	12 1/2	Sale	12 1/2	Sale	11 1/2 Sale	11 Aug. 21	12 1/2 Aug. 4	9 1/2 Apr. 10	13 1/2 Jan. 4
35,900	391,600	Allied Stores Corp.....*	11 1/2	Sale	9 1/2	Sale	7 1/2 Sale	7 Aug. 24	9 1/2 Aug. 2	6 Apr. 11	11 1/2 Jan. 2
4,400	17,800	5% preferred.....100	61	62	69 1/2	70	67 Sale	67 Aug. 31	71 Aug. 22	54 1/2 Apr. 11	71 Jan. 5
34,800	365,300	Allis-Chalmers Mfg.....*	47 1/2	Sale	36 1/2	Sale	33 Sale	29 1/2 Aug. 24	37 1/2 Aug. 3	28 Apr. 8	48 1/2 Jan. 2
2,300	24,200	Alpha Portland Cement.....*	19 1/2	Sale	16	16 1/2	15 Sale	14 1/2 Aug. 24	16 1/2 Aug. 2	12 1/2 Apr. 8	19 1/2 Jan. 3
1,900	24,300	Amalgam Leather Cos. Inc...1	2 1/2	Sale	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Aug. 22	1 1/2 Aug. 4	1 1/2 June 29	2 1/2 Jan. 3
100	1,400	6% cum preferred.....50	18	Sale	15	17	12 1/2 14 1/2	12 Aug. 21	12 Aug. 21	12 Aug. 21	19 Jan. 20
2,800	58,800	Amerada Corp.....*	69 1/2	Sale	63 1/2	Sale	58 Sale	57 Aug. 24	64 1/2 Aug. 3	50 Apr. 11	70 May 25
1,900	34,300	Am Agric Chemical (Del).....*	22 1/2	Sale	17 1/2	18 1/2	16 1/2 Sale	16 1/2 Aug. 24	18 Aug. 3	16 Apr. 26	24 1/2 Jan. 3
14,600	70,300	American Airlines Inc.....10	33	Sale	29	Sale	27 Sale	27 Aug. 24	34 1/2 Aug. 3	26 June 29	36 1/2 July 25
6,600	79,100	American Bank Note.....10	17 1/2	Sale	13 1/2	Sale	11 Sale	10 1/2 Aug. 24	13 1/2 Aug. 3	10 1/2 Aug. 24	17 1/2 Jan. 3
750	5,400	6% preferred.....50	56	60	54	Sale	53 Sale	53 Aug. 3	55 Aug. 15	50 May 24	60 Jan. 6
10,500	64,400	American Bosch Corp.....1	7 1/2	7	6 1/2	Sale	4 1/2 Sale	3 1/2 Aug. 11	6 1/2 Aug. 1	3 1/2 Aug. 11	8 Jan. 4
8,000	69,300	Am Brake Shoe & Fdy.....*	51 1/2	Sale	44	Sale	40 41 1/2	38 1/2 Aug. 23	45 Aug. 3	31 1/2 Apr. 1	54 1/2 Jan. 4
1,100	1,920	5 1/2 conv preferred.....100	130	132	131	138	140	136 Aug. 24	140 Aug. 14	125 Apr. 11	140 Aug. 14
21,500	118,400	American Can.....25	100 1/2	Sale	98 1/2	Sale	97 1/2 Sale	93 Aug. 24	103 1/2 Aug. 2	83 1/2 Apr. 11	103 1/2 Aug. 12
1,000	7,500	Preferred.....100	175 1/2	177	170	Sale	170 Sale	170 Aug. 31	177 Aug. 2	167 1/2 Mar. 3	179 July 19
17,200	178,100	Amer Car & Foundry.....*	34 1/2	Sale	22 1/2	Sale	18 1/2 Sale	16 1/2 Aug. 24	22 1/2 Aug. 3	16 1/2 Aug. 24	35 Jan. 4
2,800	29,900	Preferred.....100	54	Sale	37	37 1/2	32 3/4	30 1/2 Aug. 21	37 1/2 Aug. 2	30 Aug. 21	35 Jan. 5
10,700	139,010	American Chain & Cable.....*	23 1/2	Sale	18 1/2	Sale	16 1/2 Sale	14 1/2 Aug. 24	18 1/2 Aug. 3	13 1/2 Apr. 8	24 1/2 Jan. 4
300	1,900	5% preferred.....100	112	115	100	105	110	103 Aug. 24	105 Aug. 7	100 May 8	115 1/2 Mar. 9
800	12,400	American Chiclé.....100	122 1/2	Sale	129	Sale	125 132 1/2	129 Aug. 1	132 Aug. 14	109 Apr. 20	132 Aug. 14
2,500	20,700	Am Coal Co of Alleg Co N J...25	17 1/2	17 1/2	6	13	6 13	5 Aug. 24	6 1/2 Aug. 3	5 Aug. 24	14 Apr. 25
3,500	39,200	American Colortype.....*	7 1/2	8	6 1/2	7 1/2	6 1/2 Sale	5 1/2 Aug. 24	7 1/2 Aug. 3	5 1/2 Aug. 24	8 1/2 Feb. 24
3,800	36,900	Am Com Alcohol.....20	10 1/2	Sale	8 1/2	Sale	8 1/2 Sale	7 1/2 Aug. 23	8 1/2 Aug. 1	6 1/2 Aug. 24	11 1/2 Jan. 5
190	3,850	6% 1st preferred.....100	60 1/2	67 1/2	75 1/2	79	75 76 1/2	74 Aug. 23	76 Aug. 8	61 Feb. 11	78 July 19
5,300	85,400	Amer Encaustic Tiling.....1	4 1/2	Sale	3 1/2	Sale	2 1/2 Sale	2 1/2 Aug. 21	3 1/2 Aug. 1	2 1/2 Aug. 21	5 1/2 Jan. 4
700	2,700	Am European Securities.....*	6 1/2	9	5 1/2	Sale	4 1/2 Sale	5 1/2 Aug. 1	5 1/2 Aug. 3	4 1/2 May 26	6 Mar. 22
14,900	129,600	Am & Foreign Power.....*	3 1/2	Sale	2 1/2	Sale	2 1/2 Sale	2 Aug. 24	3 Aug. 2	2 Apr. 8	3 1/2 Jan. 20
20,500	122,200	\$7 preferred.....*	19 1/2	Sale	23 1/2	Sale	18 Sale	16 1/2 Aug. 24	24 1/2 Aug. 2	12 1/2 Apr. 10	24 1/2 Aug. 2
11,300	60,700	\$4 preferred A.....*	9	Sale	8 1/2	Sale	6 1/2 6 1/2	5 1/2 Aug. 24	9 Aug. 2	5 Apr. 10	9 Jan. 5
10,800	57,800	\$6 preferred.....*	14 1/2	Sale	17 1/2	Sale	12 1/2 13 1/2	11 Aug. 24	19 1/2 Aug. 2	10 Apr. 11	19 1/2 Aug. 2
1,700	14,700	Am Hawaiian Steamship.....10	1 1/2	Sale	1 1/2	Sale	1 1/2 Sale	1 1/2 Aug. 24	1 1/2 Aug. 29	12 Apr. 8	15 Feb. 7
18,600	134,400	American Hide & Leather...1	5	Sale	3 1/2	Sale	3 1/2 Sale	2 1/2 Aug. 24	3 1/2 Aug. 3	2 1/2 Apr. 8	3 1/2 May 31
1,100	14,700	6% preferred.....50	31	Sale	33 1/2	34 1/2	31 Sale	28 Aug. 23	34 1/2 Aug. 3	25 1/2 Apr. 8	35 1/2 May 31
6,600	51,000	Amer Home Products.....1	45 1/2	Sale	53	Sale	50 51 1/2	49 1/2 Aug. 23	54 1/2 Aug. 3	47 1/2 Apr. 11	51 1/2 July 25
28,500	85,400	American Ice.....1	1 1/2	1 1/2	2 1/2	Sale	2 1/2 Sale	2 Aug. 29	3 1/2 Aug. 4	1 1/2 Jan. 24	3 1/2 Aug. 4
6,300	24,500	6% preferred.....100	14 1/2	15	21 1/2	Sale	21 1/2 22 1/2	21 1/2 Aug. 1	25 Aug. 4	14 1/2 Jan. 23	25 Aug. 4
6,100	60,400	Amer Internat Corp.....*	7 1/2	Sale	5 1/2	Sale	4 1/2 4 1/2	4 1/2 Aug. 22	5 1/2 Aug. 2	4 1/2 Apr. 8	7 1/2 Jan. 5
24,300	224,200	Amer Locomotive.....*	30	Sale	18 1/2	Sale	14 1/2 Sale	13 Aug. 24	19 Aug. 2	13 Aug. 22	30 1/2 Jan. 5
2,500	22,800	Preferred.....100	79 1/2	Sale	52 1/2	Sale	44 Sale	41 Aug. 24	52 1/2 Aug. 1	41 Aug. 24	79 1/2 Jan. 3
7,800	85,900	Am Mach & Foundry.....*	15 1/2	Sale	12 1/2	Sale	11 1/2 Sale	11 1/2 Aug. 24	13 Aug. 3	11 Apr. 8	15 1/2 Jan. 5
1,100	25,500	Amer Machine & Metals.....*	4 1/2	Sale	4	Sale	2 1/2 Sale	2 Aug. 21	2 1/2 Aug. 3	2 1/2 Apr. 11	4 1/2 Jan. 4
9,800	121,000	American Metal.....100	39 1/2	40	28 1/2	Sale	27 1/2 Sale	25 1/2 Aug. 24	29 1/2 Aug. 3	25 1/2 Aug. 24	40 1/2 Jan. 5
500	2,300	6% conv preferred.....100	116 1/2	122	111	120	114 121 1/2	120 Aug. 2	120 Aug. 1	117 1/2 Apr. 20	124 1/2 Mar. 20
860	7,480	American News Co new.....*	24 1/2	Sale	23	Sale	22 1/2 Sale	22 1/2 Aug. 25	24 1/2 Aug. 1	21 1/2 July 3	26 Jan. 3
81,800	511,300	Amer Power & Light.....*	6 1/2	Sale	5 1/2	Sale	4 1/2 Sale	4 Aug. 24	6 Aug. 3	3 1/2 Apr. 10	7 Feb. 6
29,700	133,300	\$9 preferred.....*	39 1/2	Sale	45 1/2	Sale	42 1/2 Sale	39 1/2 Aug. 24	50 1/2 Aug. 3	32 Apr. 8	50 1/2 Aug. 3
44,300	184,100	Am Radiator & Stand San...*	35 1/2	Sale	41	Sale	38 Sale	33 1/2 Aug. 24	45 Aug. 3	28 Apr. 8	45 Aug. 3
95,000	1,003,900	Preferred.....100	160	Sale	150	Sale	150 Sale	9 Aug. 24	12 1/2 Aug. 2	9 Aug. 24	18 1/2 Jan. 4
38,100	416,600	American Rolling Mill.....25	22 1/2	Sale	15 1/2	Sale	15 1/2 Sale	15 1/2 Aug. 25	15 1/2 Aug. 25	15 1/2 May 15	16 1/2 Jan. 5
2,800	30,200	4 1/2 conv preferred.....100	71	73	68 1/2	Sale	66 1/2 Sale	66 1/2 Aug. 24	66 1/2 Aug. 2	60 Apr. 11	72 1/2 Jan. 4
4,400	46,800	Amer Safety Razor.....18.50	15	Sale	12 1/2	Sale	12 1/2 Sale	12 Aug. 25	13 Aug. 17	11 1/2 Apr. 10	15 1/2 Mar. 1
3,300	24,500	American Seating Co.....*	20	Sale	13 1/2	Sale	10 1/2 11	10 1/2 Aug. 24	13 1/2 Aug. 2	10 1/2 Aug. 24	20 Jan. 3
1,030	10,250	American Ship Building.....*	32 1/2	Sale	29	Sale	25 1/2 Sale	25 1/2 Aug. 28	30 1/2 Aug. 3	26 July 19	34 1/2 Mar. 10
39,800	392,200	Amer Smelt & Refining.....*	52 1/2	Sale	45 1/2	Sale	42 Sale	39 1/2 Aug. 24	47 1/2 Aug. 3	35 1/2 Apr. 10	53 1/2 Jan. 5
1,500	15,900	Preferred.....100	133 1/2	Sale	138 1/2	140					

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
600	5,700	Andes Copper Mining Co. -2-	14 1/4	14 1/4	10 1/4	10 3/4	10 1/4 Aug. 10	11 Aug. 3	8 3/4 Apr. 11	15 1/2 Jan. 15
200	3,000	A P W Paper Co. -2-	2 1/2	2 1/2	1 1/2	1 3/4	1 1/2 Aug. 24	1 1/2 Aug. 24	1 1/2 Apr. 11	2 1/2 Jan. 9
2,600	16,100	Archer Daniels Midland -2-	28 1/2	28 1/2	27	27 1/2	26 Aug. 11	28 1/2 Aug. 17	21 Apr. 21	29 1/2 Jan. 6
610	1,310	Preferred	121 1/4	117	110	110	116 Aug. 4	117 1/2 Aug. 2	116 July 2	121 1/4 Jan. 4
2,300	15,700	Armour (Del) 7% preferred-100	101 1/4	102	103	103	101 Aug. 28	103 Aug. 1	97 May 9	105 June 20
23,400	246,100	Armour of Illinois	5	6	4	4	3 1/2 Aug. 24	4 1/2 Aug. 2	3 3/4 Aug. 24	6 1/2 Jan. 4
2,100	22,200	\$6 convertible preferred -2-	47	47	38 1/2	35	35 Aug. 28	39 Aug. 3	33 1/2 Apr. 11	52 Jan. 5
15,900	400	7% preferred -100	56	56	45	45	40 Aug. 28	43 1/2 Aug. 1	50 Mar. 31	65 Jan. 4
2,900	120,900	Armstrong Cork Co. -2-	57 1/2	57 1/2	43	43	37 1/2 Aug. 28	43 1/2 Aug. 1	33 1/2 Apr. 11	58 Jan. 4
9,800	31,500	Arnold Constable Corp. -5	11	11	10 3/4	9 3/4	9 Aug. 21	10 3/4 Aug. 1	8 1/2 Aug. 21	13 Mar. 15
10	85,400	Arlooom Corporation -2-	75	77	9 1/2	9 1/2	6 1/2 Aug. 24	9 1/2 Aug. 2	5 1/2 Apr. 21	10 1/2 Jan. 3
13,200	149,200	7% preferred -100	75	77	90	90	92 Aug. 24	92 Aug. 3	75 Jan. 23	95 July 20
900	5,100	Associated Dry Goods -100	10 3/4	10 3/4	8 3/4	8 3/4	8 1/2 Aug. 24	9 1/2 Aug. 3	7 1/2 Apr. 11	10 1/2 Jan. 3
400	3,300	6% 1st preferred -100	65	71 1/2	75	80	73 1/2 Aug. 23	77 Aug. 14	70 Jan. 5	78 Mar. 15
600	4,200	7% 2d preferred -100	52 1/2	52 1/2	58	59	58 1/2 Aug. 23	60 Aug. 1	41 Apr. 8	60 June 12
400	4,200	Associated Investment Co. -2-	34 1/2	38 1/2	37	38 1/2	36 Aug. 23	37 Aug. 7	30 Apr. 11	38 June 6
430	2,040	5% pref with warrants-100	94	94	98	98	97 1/2 Aug. 26	99 1/2 Aug. 15	90 Jan. 9	100 June 1
64,200	554,200	Atchison Top & S Fe. -100	42	42	28 1/2	28 1/2	21 1/2 Aug. 24	30 1/2 Aug. 3	21 1/2 Aug. 24	42 1/2 Jan. 4
3,000	47,500	5% preferred -100	67 3/4	67 3/4	57	57	51 1/2 Aug. 28	58 Aug. 3	51 1/2 Aug. 23	71 Mar. 9
15,100	134,800	Atlan Coast Line RR. -100	30	30	19 1/2	19 1/2	15 Aug. 24	20 1/2 Aug. 3	15 Apr. 8	30 1/2 Jan. 3
3,900	27,400	Atl G & W I SS Lines -2-	6 1/2	6 1/2	6 1/2	8	5 1/2 Aug. 23	7 1/2 Aug. 3	5 1/2 Aug. 23	10 1/2 Mar. 14
3,200	16,500	5% preferred -100	11	11	12 1/4	13	9 1/2 Aug. 24	13 Aug. 3	9 1/2 Aug. 24	18 Mar. 15
14,300	135,200	Atlantic Refining -25	22 1/2	22 1/2	20	20	18 1/2 Aug. 28	20 1/2 Aug. 1	18 1/2 Aug. 25	23 1/2 Jan. 10
900	6,500	4% conv pref series A. -100	108	111	104	106	104 1/2 Aug. 31	108 Aug. 8	104 1/2 Aug. 12	110 June 6
30,900	223,900	Atlas Corp. -5	8 1/4	8 1/4	7	7	6 1/2 Aug. 24	8 1/4 Aug. 3	6 1/2 Apr. 11	9 1/2 July 21
1,820	16,920	6% preferred -50	43	44	47	47 1/2	46 Aug. 31	48 1/2 Aug. 7	43 1/2 Apr. 8	48 1/2 Aug. 7
1,000	8,300	Atlas Powder -2-	66 3/4	66 3/4	51	54	50 Aug. 23	53 1/2 Aug. 8	46 Aug. 23	66 3/4 Jan. 3
420	2,400	5% preferred -100	126	126	119	121	118 1/2 Aug. 15	120 Aug. 15	116 June 10	127 Jan. 11
1,700	23,000	Atlas Tack Corp. -2-	6 1/4	6 1/4	5 1/2	6	5 Aug. 21	5 1/2 Aug. 2	4 1/2 Apr. 10	6 1/4 Jan. 5
1,000	9,000	Auburn Automobile -2-	4	4	3 1/2	4	3 1/2 Aug. 21	4 Aug. 3	3 1/2 Apr. 13	4 1/2 Mar. 10
7,900	11,200	Austin, Nichols & Co. -2-	3	3	2 1/2	2 1/2	2 1/2 Aug. 21	2 1/2 Aug. 3	2 Apr. 13	3 1/2 Jan. 6
190	1,660	\$5 prior A. -2-	29	32	20	20	17 1/2 Aug. 31	24 Aug. 3	17 1/2 Aug. 31	30 1/2 Jan. 5
93,800	762,600	Aviation Corp (Del) The. -3	8 1/2	8 1/2	4 3/4	4 3/4	3 1/2 Aug. 24	4 3/4 Aug. 1	3 1/2 Aug. 24	8 1/2 Jan. 3
54,300	646,200	Baldwin Loco Wks vt tr cfts. -13	17 1/4	17 1/4	12	12	9 1/2 Aug. 24	12 1/2 Aug. 3	9 1/2 Aug. 24	17 1/4 Jan. 4
31,600	336,900	Baltimore & Ohio -100	8	8	5 1/2	5 1/2	5 Aug. 24	5 1/2 Aug. 3	3 1/2 Aug. 24	8 1/2 Jan. 5
10,200	106,100	4% preferred -100	10	10	7 3/4	7 3/4	5 Aug. 24	7 1/2 Aug. 3	5 Apr. 10	10 1/2 Jan. 4
1,400	21,400	Bangor & Aroostook -50	29 1/2	29 1/2	24	25 1/2	20 1/2 Aug. 28	25 1/2 Aug. 2	19 Apr. 11	30 1/2 Jan. 4
450	2,560	5% conv preferred -100	85 1/2	90	63	68	68 1/2 Aug. 10	70 Aug. 29	65 July 3	87 1/2 Jan. 11
14,300	89,700	Barber Asphalt Corp. -10	20 1/2	20 1/2	13 1/4	13 1/4	11 1/4 Aug. 24	14 Aug. 3	10 1/4 Aug. 24	21 Jan. 5
1,100	13,500	Barker Bros. -2-	12 1/2	12 1/2	8 3/4	9	6 1/2 Aug. 23	8 Aug. 2	6 Apr. 8	13 Jan. 5
240	2,370	5 1/2% preferred -50	29 1/2	34	30 3/4	31	29 Aug. 21	32 Aug. 15	24 1/2 Apr. 11	33 Feb. 28
29,100	250,600	Barnsdall Oil Co. -5	18 1/2	18 1/2	13 1/4	13 1/4	11 1/2 Aug. 24	13 1/4 Aug. 1	11 1/2 Aug. 24	19 1/2 Jan. 4
17,400	126,800	Bayuk Cigar Inc. -5	20 1/4	20 1/4	11 1/2	11 1/2	11 1/2 Aug. 23	11 1/2 Aug. 4	11 1/2 Apr. 11	11 1/2 Jan. 16
3,600	37,900	Beaumont Creamery -25	11 1/4	11 1/4	26 1/2	26 1/2	22 1/2 Aug. 25	26 1/2 Aug. 4	17 Apr. 10	28 July 24
100	2,400	\$5 preferred with warr. -50	96	99 1/2	104 1/2	109 1/2	105 Aug. 4	105 Aug. 4	98 Apr. 10	105 Aug. 4
1,100	6,300	Beech-Nut Packing -20	123	123	126 1/2	125	122 Aug. 24	128 1/2 Aug. 1	113 1/2 Apr. 28	128 1/2 July 31
5,700	39,300	Belding-Hemlinway -2-	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4 Aug. 24	9 1/2 Aug. 1	7 1/4 Apr. 10	9 1/2 July 31
200	1,000	Belgium National Rys part pref -5	72 1/2	75	72 1/2	75	72 1/2 Aug. 23	72 1/2 Aug. 23	70 Mar. 22	73 1/2 Jan. 25
78,800	924,200	Bendix Aviation Corp. -2-	29 1/2	29 1/2	25 1/4	25 1/4	20 1/2 Aug. 28	26 1/2 Aug. 2	16 1/2 Apr. 11	26 1/2 Jan. 3
12,200	79,900	Beneficial Indus Loan Corp. -2-	19 1/2	19 1/2	20 1/2	19 1/2	19 1/2 Aug. 28	20 1/2 Aug. 7	17 1/2 Apr. 11	21 1/2 Mar. 11
1,300	21,000	Prior pref \$2.50 div ser '38. -2-	54 1/4	55 1/4	50 1/4	55 1/4	53 Aug. 21	55 1/4 Aug. 7	48 1/2 Apr. 6	55 1/4 Aug. 7
5,200	26,200	Best & Co. -2-	55	55	38	38	36 1/2 Aug. 31	42 Aug. 3	30 1/2 Aug. 31	57 1/2 Mar. 11
196,900	1,631,600	Bethlehem Steel Corp (Del) -2-	73 1/4	73 1/4	62	62	51 1/2 Aug. 24	64 1/2 Aug. 3	50 1/2 Aug. 31	80 Jan. 4
6,200	50,600	5% preferred -20	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2 Aug. 24	17 1/2 Aug. 15	15 1/2 Apr. 10	18 Jan. 11
6,800	35,100	7% preferred -100	113	113	112 1/2	113	109 1/2 Aug. 30	115 Aug. 5	99 1/2 Apr. 10	115 Jan. 7
4,800	27,600	Bigelow-Sanford Carpet Inc. -2-	25	25	24	25	21 Aug. 24	25 1/2 Aug. 3	24 Apr. 10	25 1/2 Jan. 28
2,300	30,200	Black & Decker Mfg Co. -2-	21 3/4	21 3/4	19	19	15 Aug. 24	19 1/2 Aug. 15	14 Apr. 8	22 1/2 Jan. 4
23,700	161,100	Blaw-Knox -2-	16 1/2	16 1/2	11	11	9 Aug. 24	11 1/2 Aug. 15	8 1/2 Apr. 10	17 1/2 Jan. 4
100	1,510	Bloomington Bros. -2-	20	24 1/2	16 1/4	18	14 1/2 Aug. 24	17 Aug. 3	14 1/2 Aug. 24	23 1/2 Feb. 11
20	240	Blumenthal & Co pref. -100	43 1/4	46 1/2	36 1/4	40	35 Aug. 24	38 Aug. 24	35 Apr. 18	44 Mar. 24
40,600	510,900	Boeing Airplane Co. -2-	34 1/4	34 1/4	22 1/2	22 1/2	18 1/2 Aug. 24	23 1/2 Aug. 1	16 1/2 Aug. 24	34 1/4 Jan. 3
2,800	28,400	Born Alum & Brass Corp. -5	28 1/2	28 1/2	22	22	18 1/2 Aug. 23	22 Aug. 1	16 1/2 Apr. 8	28 1/2 Jan. 3
390	4,550	Bon Ami class A. -2-	107	107	116	116	112 Aug. 30	117 Aug. 4	104 Jan. 23	117 Aug. 4
980	6,690	Class B. -2-	52 1/2	52 1/2	58	58	57 1/2 Aug. 31	59 1/2 Aug. 9	51 Jan. 24	59 1/2 July 25
3,400	39,400	Bond Stores Inc. -1	12 1/2	13 1/4	20	21	18 Aug. 31	20 1/2 Aug. 3	12 1/2 Jan. 30	22 June 21
31,100	352,000	Borden Co (The) -15	16 1/2	16 1/2	21 3/4	19	19 Aug. 28	22 Aug. 3	16 1/2 Jan. 12	22 Aug. 3
34,000	330,500	Borg-Warner Corp. -5	32	32	25 1/2	25 1/2	19 1/2 Aug. 24	26 1/2 Aug. 2	18 1/2 Apr. 11	32 Jan. 3
400	10,800	Boston & Maine -100	2 1/2	2 1/2	2	2	1 1/2 Aug. 24	2 Aug. 1	1 1/2 Apr. 8	2 1/2 Mar. 8
4,200	32,600	Bower Roller Bearing Co. -17	26 1/2	27	28	27	25 1/2 Aug. 25	29 Aug. 3	19 1/2 Apr. 10	29 1/2 July 25
6,900	79,000	Brewing Corp of America. -3	6 1/2	6 1/2	7 1/4	6	6 Aug. 31	7 1/4 Aug. 1	5 1/2 Apr. 10	7 1/4 Feb. 20
24,500	237,700	Bridgeport Brass Co. -2-	15 1/2	15 1/2	10 1/2	10 1/2	7 Aug. 24	11 Aug. 2	6 1/2 Aug. 24	15 1/2 Jan. 4
46,400	486,400	Briggs Manufacturing -2-	31 1/4	31 1/4	22 1/2	22 1/2	17 Aug. 24	23 Aug. 2	16 1/2 Apr. 10	31 1/4 Jan. 5
1,700	9,600	Briggs & Stratton -2-	39 1/2	39 1/2	39	38	36 1/2 Aug. 23	38 Aug. 2	31 Apr. 12	41 Aug. 2
4,510	38,110	Bristol-Myers Co. -5	43	43	41 1/2	41 1/2	48 Aug. 25	53 Aug. 2	41 1/2 Apr. 14	53 Aug. 2
3,700	37,500	Brooklyn & Queens Transit. -2-	1 1/2	2 1/2	1 1/2	1 1/2	1 Aug. 28	1 1/2 Aug. 2	1 1/2 Apr. 1	2 Jan. 20
11,200	58,800	\$6 preferred -2-	9 1/2	9 1/2	5 1/2	5 1/2	4 Aug. 24	5 1/2 Aug. 2	5 1/2 Apr. 1	13 1/2 Aug. 2
39,100	297,100	Bklyn-Manhattan Transit. -2-	12 1/2	12 1/2	11	11	8 1/2 Aug. 24	14 1/2 Aug. 2	7 3/4 Apr. 8	14 1/2 Aug. 2
13,900	78,400	\$6 preferred series A. -2-	40 1/2	40 1/2	43	41	37 1/2 Aug. 24	48 1/2 Aug. 3	27 Apr. 8	48 1/2 Aug. 3
43,800	319,000	Brooklyn Union Gas. -2-	17 1/2	17 1/2	28 1/4	24	22 1/2 Aug. 31	30 1/2 Aug. 10	13 1/2 Jan. 3	36 Aug. 3
200	4,300	Brown Shoe, Inc. -2-	31 1/2	31 1/2	35	36	34 1/2 Aug. 31	35 1/2 Aug. 10	31 1/2 Jan. 3	36 Apr. 29
28,700	121,500	Brunswick-Balke-Coll. -2-	13 1/2	13 1/2	16 1/2	17 1/2	15 1/2 Aug. 24	19 Aug. 15	9 1/2 Apr. 8	19 1/2 Aug. 15
18,900	192,100	Bucyrus-Erie Co. -10	11 1/2	11 1/2	9 1/4	9 1/4	7 1/4 Aug. 24	10 Aug. 3	7 Apr. 8	13 1/2 Jan. 6
670	2,190	7% preferred -100	95	95	102	98	101 1/2 Aug. 28	106 1/2 Aug. 22	94 1/2 Apr. 11	106 1/2 Aug. 22
28,800	357,300	Budd (E G) Mfg. -2-	7 1/2	7 1/2						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Par			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices
15,800	138,600	Cerro de Pasco Copper	50 3/4	Sale	36	38	33 1/4	35	32 1/2	Aug. 25	37	Aug. 15	32	June 29
17,000	198,100	Certain-Teed Products	1 11/16	Sale	7 3/4	8	6 1/2	7 1/4	5 1/2	Aug. 24	7 3/4	Aug. 2	5 1/2	Aug. 24
1,670	20,080	6% prior preferred	42	Sale	30 1/2	31 1/4	25 1/2	26 1/2	22 1/2	Aug. 24	30 1/2	Aug. 2	22 1/2	Apr. 8
130	1,630	Champion Paper & Fibre Co	100		101 1/4	102 1/2	99	100	99	Aug. 4	100	Aug. 24	98	Apr. 20
2,000	28,100	Common	30	Sale	20	20	17 1/2	19	17	Aug. 24	20 1/4	Aug. 2	17	Aug. 24
400	8,800	Checker Cab	5		8 1/2	10	8 1/4	9	7 1/2	Aug. 24	8 1/2	Aug. 9	6 1/2	Apr. 11
3,400	37,300	Chesapeake Corp	23 1/2	Sale	21 1/2	23	20	20	19	Aug. 24	23 1/2	Aug. 4	17 1/2	Apr. 10
45,000	444,900	Chesapeake & Ohio	25		38 1/2	39 1/2	34 1/2	35	30	Aug. 24	37	Aug. 3	27	Apr. 11
400	14,900	Preferred series A	87		87	89 1/2	93 1/2	95 1/2	90	Aug. 24	95	Aug. 11	86	Jan. 24
500	10,400	Chicago & East Ill RR 6% pf	100		3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	Aug. 26	3 1/2	Aug. 10	3 1/4	Apr. 10
1,300	23,300	Chicago Great Western	100		3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	Aug. 26	3 1/2	Aug. 30	3 1/4	Apr. 10
1,600	23,300	4% preferred	100		3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	Aug. 29	3 1/2	Aug. 10	3 1/4	Apr. 10
1,800	28,600	Chicago Mail Order Co	5		12 1/2	12 1/2	10 1/2	11 1/2	9 1/2	Aug. 29	11 1/2	Aug. 4	9 1/2	Apr. 8
4,400	33,700	Chic Milw St Paul & Pacific	5		12 1/2	12 1/2	10 1/2	11 1/2	9 1/2	Aug. 29	11 1/2	Aug. 4	9 1/2	Apr. 8
3,000	36,600	5% preferred	100		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	June 26
5,300	81,500	Chicago & North Western	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 2	1 1/2	Aug. 7	1 1/2	June 30
400	13,700	Preferred	100		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Aug. 26	3 1/4	Aug. 8	3 1/4	June 28
11,100	108,900	Chicago Pneumatic Tool	19 3/4	Sale	14 1/4	14 1/2	11 1/4	11 1/2	10 1/4	Aug. 24	14 1/4	Aug. 1	10 1/4	Apr. 10
200	9,200	\$3 conv preferred	36	Sale	33 1/2	35 1/2	32	34 1/2	30 1/2	Aug. 24	33	Aug. 29	30 1/2	Aug. 24
200	4,000	Prior pref (\$2.50 cum divs)	47	Sale	46	48 1/2	42	44 1/2	44	Aug. 21	47	Aug. 10	44	Apr. 21
1,900	11,300	Chicago R I & Pacific	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 11	1 1/2	Aug. 7	1 1/2	June 1
1,100	10,700	7% preferred	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 23	1 1/2	Aug. 5	1 1/2	Aug. 23
1,000	8,400	6% preferred	100		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 10	1 1/2	Aug. 3	1 1/2	Aug. 10
300	4,400	Chicago Yellow Cab	8 1/2	Sale	8 1/2	9 1/2	8	8 1/2	7 1/4	Aug. 24	8 1/2	Aug. 10	7 1/4	Apr. 11
900	20,300	Chickasha Cotton Oil	10		10 1/2	11 1/2	10 1/4	10 1/2	10 1/4	Aug. 18	10 1/2	Aug. 9	10	Apr. 5
10,800	87,800	Childs Co	13 1/2	Sale	8 1/2	8 1/2	6 1/2	6 1/2	5 1/2	Aug. 22	8 1/2	Aug. 2	5 1/2	Apr. 22
30	800	Chile Copper	25		33	35	26 1/2	26 1/2	26 1/2	Aug. 18	32	Aug. 3	25	Apr. 8
430,200	2,583,900	Chrysler Corp	30		30	35	28 1/2	30	27 1/2	Aug. 24	34 1/2	Aug. 3	25 1/2	Apr. 11
4,700	83,100	City Ice & Fuel	10		83	83	78 1/2	80	71 1/2	Aug. 24	84 1/2	Aug. 3	53 1/2	Apr. 11
1,080	22,280	6 1/2% preferred	100		78 1/2	80	73 1/2	75 1/2	71 1/2	Aug. 24	80 1/2	Aug. 23	69 1/2	Apr. 8
50	170	City Investing Co	100		52	62	48	50	46 1/2	Aug. 24	50	Aug. 2	44 1/2	Apr. 20
2,500	15,300	City Stores	5	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Aug. 10	4 1/2	Aug. 1	4 1/2	Apr. 8
3,400	31,700	Clark Equipment	22 1/2	Sale	23 1/2	24 1/2	20	21	18 1/2	Aug. 24	24	Aug. 3	15 1/2	Apr. 8
	70	Clev Cinc Chic & St L Ry	100		70	70	70	70	70	Aug. 24	70	Aug. 3	68	Apr. 11
		5% preferred	100		70	70	70	70	70	Aug. 24	70	Aug. 3	68	Apr. 11
390	4,070	Cleve Elec Ill \$4.50 ser pref	111	Sale	111 1/2	112 1/2	111 1/2	111 1/2	111	Aug. 16	112 1/2	Aug. 3	109 1/2	June 20
8,100	38,400	Cleve Graphite Bronze (The)	1		28 1/2	28 1/2	26 1/2	26 1/2	24	Aug. 24	30 1/2	Aug. 3	20 1/2	Apr. 11
110	380	Cleve & Pitts RR Co 7% gtd. 50	70 1/2	Sale	76	77	75	75	74	Aug. 21	75	Aug. 31	74	Apr. 11
50	140	Special gtd 4% stock	50	Sale	42	42	42	42	44 1/2	Aug. 28	44 1/2	Aug. 28	42	Jan. 3
12,200	187,500	Climax Molybdenum Co	60	Sale	42 1/2	42 1/2	36 1/2	36 1/2	35 1/2	Aug. 24	43	Aug. 2	34 1/2	Jan. 30
31,500	362,600	Cliett Peabody & Co	25 1/2	Sale	34 1/2	34 1/2	29	29	27 1/2	Aug. 24	35 1/2	Aug. 2	21 1/2	Apr. 11
60	640	Preferred	100		127	127 1/2	131	133	132	Aug. 7	133	Aug. 2	127 1/2	Jan. 5
6,600	37,400	Coca-Cola Co (The)	131 1/2	Sale	130 1/2	131	117	117	117	Aug. 31	133	Aug. 3	114	Apr. 11
900	6,800	Class A	59 1/2	Sale	60	61	58 1/2	61 1/2	60	Aug. 16	61	Aug. 15	58 1/2	Jan. 7
48,500	398,100	Colgate Palmolive-Peet Co	14 1/2	Sale	16 1/2	16 1/2	14 1/2	14 1/2	13 1/2	Aug. 24	16 1/2	Aug. 15	11 1/2	Apr. 10
600	9,600	6% preferred	100		102 1/2	103	105 1/2	105 1/2	103 1/2	Aug. 22	105 1/2	Aug. 1	101 1/2	Feb. 1
11,800	84,700	Collins & Aikman	35 1/2	Sale	31 1/2	31 1/2	25 1/2	25 1/2	25 1/2	Aug. 24	32 1/2	Aug. 2	20 1/2	Apr. 8
90	3,410	5% preferred	100		105	107	107 1/2	109	107 1/2	Aug. 17	107 1/2	Aug. 21	100	Apr. 8
4,100	43,300	Colorado Fuel & Iron Corp	21 1/2	Sale	15	15	13	13	11 1/2	Aug. 24	15	Aug. 14	2 1/2	Aug. 24
560	6,480	Colorado & Southern	100		6 1/2	6 1/2	5 1/2	5 1/2	4 1/2	Aug. 25	5 1/2	Aug. 3	4	Aug. 25
440	4,380	4% 1st preferred	100		9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	Aug. 19	9 1/2	Aug. 2	8 1/2	Aug. 19
70	1,430	4% 2d preferred	100		7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Aug. 19	7 1/2	Aug. 2	6 1/2	Aug. 19
24,900	115,300	Columbia Broadcasting	2.50		16 1/2	16 1/2	21 1/2	21 1/2	20 1/2	Aug. 31	24 1/2	Aug. 15	14	Apr. 10
9,000	46,575	Class B	2.50		16 1/2	16 1/2	21 1/2	21 1/2	20 1/2	Aug. 24	24 1/2	Aug. 15	14	Apr. 14
2,000	24,900	Columbian Carbon v t c	93	Sale	93	93	85	89 1/2	87	Aug. 24	93 1/2	Aug. 1	73	Apr. 11
5,900	40,400	Columbia Pictures Corp v t c	15	Sale	9 1/2	9 1/2	7 1/2	7 1/2	6 1/2	Aug. 24	9 1/2	Aug. 2	6 1/2	Apr. 24
700	4,400	\$2.75 conv preferred	29	Sale	26 1/2	27 1/2	20 1/2	22	22	Aug. 22	26 1/2	Aug. 7	22	Apr. 22
260,000	1,355,100	Columbia G & El common	7 1/2	Sale	7 1/2	7 1/2	6 1/2	6 1/2	5 1/2	Aug. 24	8 1/2	Aug. 2	5 1/2	Apr. 10
4,500	34,700	6% preferred series A	100		75	75	85	85	85	Aug. 1	88	Aug. 14	74 1/2	Jan. 3
110	1,740	5% preferred	100		50	55	80	80 1/2	77 1/2	Aug. 11	80	Aug. 11	62 1/2	Jan. 13
20,700	194,700	Commercial Credit	57	Sale	48	48	44	44	41	Aug. 24	48	Aug. 1	35 1/2	Apr. 10
500	3,200	4 1/2% conv. preferred	100		107 1/2	108 1/2	108 1/2	110	109	Aug. 24	109 1/2	Aug. 7	105 1/2	Apr. 6
22,000	206,600	Common Investment Trust	60	Sale	54 1/2	54 1/2	48 1/2	48 1/2	46	Aug. 24	55	Aug. 30	40 1/2	Apr. 8
800	793,600	\$4.25 conv. pref ser of 1935	108 1/2	Sale	104 1/2	112 1/2	106 1/2	110	106	Aug. 4	108	Aug. 30	106	Aug. 24
4,100	1,159,100	Commonwealth & Southern	1 1/2	Sale	11 1/2	11 1/2	9 1/2	9 1/2	8 1/2	Aug. 24	12 1/2	Aug. 2	7 1/2	Apr. 11
210,100	1,159,100	Commonwealth & Southern	1 1/2	Sale	11 1/2	11 1/2	9 1/2	9 1/2	8 1/2	Aug. 24	12 1/2	Aug. 2	7 1/2	Apr. 11
30,600	211,900	\$6 preferred	46	Sale	46	46	43 1/2	43 1/2	43 1/2	Aug. 24	46 1/2	Aug. 15	41 1/2	Mar. 31
106,200	898,000	Commonwealth Edison Co	25	Sale	31 1/2	31 1/2	29 1/2	29 1/2	28 1/2	Aug. 24	31 1/2	Aug. 1	25 1/2	Apr. 10
900	18,700	Conde Nast Publications	7 1/2	Sale	6 1/2	7	5 1/2	6	5 1/2	Aug. 28	6 1/2	Aug. 4	5	Apr. 6
8,300	70,700	Conde Nast Publications	29 1/2	Sale	26 1/2	26 1/2	22 1/2	22 1/2	22	Aug. 24	26 1/2	Aug. 2	19	Apr. 11
300	1,200	Congress Cigar	6 1/2	Sale	5 1/2	6 1/2	4	5	5	Aug. 7	5 1/2	Aug. 7	5 1/2	June 1
40	810	Conn Ry & Ltg 4 1/2% pref.	100		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Aug. 28	5 1/2	Aug. 9	4 1/2	Apr. 17
30,200	288,900	Consolidated Aircraft Corp	25 1/2	Sale	20 1/2	20 1/2	17	17	15 1/2	Aug. 24	21 1/2	Aug. 9	15 1/2	Apr. 24
3,300	13,600	Consolidated Cigar	8 1/2	Sale	7 1/2	7 1/2	7	7	6 1/2	Aug. 24	8	Aug. 8	5 1/	

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
29,900	495,600	Deere & Co.....	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	15 1/2	24
1,500	27,800	Preferred.....	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	23	27 1/2
1,700	16,100	Deisel-Wemmer-Gilb Corp.-100	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	10 1/2	16 1/2
22,800	308,800	Dawson & Hudson.....	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	12 1/2	25 1/2
21,600	195,300	Del Lachawanna & Western 50	8	8	8	8	8	8	8	8	8	8	3 1/2	4
1,600	9,000	Denver Rio Gr & West pf.100	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4
2,700	14,100	Detroit Edison.....	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	103	124 1/2
1,450	13,790	Devoe & Reynolds A.....	30 3/4	31	30 3/4	31	30 3/4	31	30 3/4	31	30 3/4	31	18 1/2	32 1/2
3,300	41,200	Diamond Match.....	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	28	33 1/2
1,000	17,800	Partic 6% preferred.....	42	42	42	42	42	42	42	42	42	42	39	44 1/2
1,700	29,900	Diamond T Motor Car Co.-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	8 1/2	5 1/2	9 1/2
11,200	108,300	Distil Corp-Seagrams Ltd.....	20	20	20	20	20	20	20	20	20	20	15 1/2	20 1/2
500	6,700	5% pref with warrants.....100	84	86	84	86	84	86	84	86	84	86	79 1/2	90
1,400	11,920	Dixie-Vortex Co.....	12 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	12 1/2	9 1/2	12 1/2
1,190	6,550	Class A.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	30	35 1/2
3,000	42,300	Doehle Die Casting Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10	25 1/2
14,700	150,000	Dome Mines Ltd.....	33	33	33	33	33	33	33	33	33	33	28 1/2	34 1/2
38,800	555,600	Douglas Aircraft Co Inc.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	55	78 1/2
4,200	43,500	Dow Chemical Co.....	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	101 1/2	135
5,200	34,400	Dresser Mfg Co.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	6	31 1/2
4,800	112,300	Dunhill International.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7 1/2	19 1/2
500	7,100	Duplan Silk.....	11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12	10	14
110	360	8% preferred.....100	110	115	110	115	110	115	110	115	110	115	108	116
41,900	335,600	Du Pont de Nem & Co (E I)-20	154	154	154	154	154	154	154	154	154	154	126 1/2	164 1/2
4,300	28,600	6% non-voting debts.....100	138	138	138	138	138	138	138	138	138	138	129 1/2	142
500	8,600	\$4.50 preferred.....	119	123	119	123	119	123	119	123	119	123	117 1/2	124
340	3,380	Duquesne Light 5% 1st pf.100	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	114 1/2	118 1/2
46,400	351,300	Eastern Airlines Inc.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12 1/2	20
2,400	40,600	Eastern Rolling Mills.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3 1/2	5
15,200	186,500	Eastman Kodak Co of N J.....	184	184	171	180	166	175	156	173 1/2	173 1/2	173 1/2	138 1/2	186 1/2
150	1,990	6% preferred.....100	175 1/2	180	175 1/2	180	170	175	170	175	170	175	173	183 1/2
16,800	130,300	Eaton Mfg Co.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	15 1/2	27 1/2
2,700	7,700	Edison Bros Stores Inc.....	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	16 1/2	19 1/2
14,000	109,800	Eitingen Schild.....	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	3 1/2
89,200	571,100	Electric Auto Lite (The)-5	34 1/2	35 1/2	34 1/2	35 1/2	33	33	30 1/2	37 1/2	37 1/2	37 1/2	22 1/2	38 1/2
23,800	332,900	Electric Boat.....	15 1/2	15 1/2	11	10 1/2	10 1/2	9	9	11 1/2	11 1/2	11 1/2	8 1/2	15 1/2
5,030	51,430	Elec & Musical Industries.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	3 1/2
130,600	719,800	Electric Power & Light.....	11 1/2	11 1/2	8 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	12 1/2
86,000	290,800	\$7 preferred.....	37 1/2	37 1/2	31 1/2	28 1/2	28 1/2	28 1/2	24 1/2	30 1/2	30 1/2	30 1/2	20 1/2	38
28,800	89,800	\$6 preferred.....	33 1/2	33 1/2	27 1/2	25 1/2	25 1/2	21 1/2	21 1/2	24 1/2	24 1/2	24 1/2	18 1/2	30 1/2
2,200	43,200	Electric Storage Battery.....	30	30	28 1/2	28 1/2	28 1/2	29	27 1/2	29	29	29	23 1/2	30 1/2
900	9,000	Elk Horn Coal Corp.....	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
10,500	91,400	El Paso Natural Gas Co.-3	29	29	34 1/2	34 1/2	33 1/2	33 1/2	32 1/2	37	37	37	28	37
600	7,100	Endicott-Johnson.....	50	50	41	43	39	39	32 1/2	39	39	39	32 1/2	43 1/2
178,800	1,042,800	Engineers Public Service.....	110 1/2	110 1/2	106 1/2	108	107 1/2	108	106 1/2	108	106 1/2	108	103 1/2	111
2,000	22,400	\$5 conv preferred.....	66 1/2	68 1/2	77	78	75	75	75	75	75	75	62 1/2	80 1/2
1,300	14,600	\$5.50 preferred w w.....	71 1/2	71 1/2	85 1/2	86 1/2	79	84	83	84	84	84	65 1/2	89 1/2
800	8,200	\$6 cum preferred.....	7 1/2	7 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	69	95
3,000	54,000	Equitable Office Building.....	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
3,000	82,600	Erie RR.....	2	2	2	2	2	2	2	2	2	2	2	2
1,900	37,300	4% 1st preferred.....100	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	4 1/2	4 1/2
500	11,700	4% 2d preferred.....100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,000	33,900	Eureka Vacuum Cleaner.....	4	4	4	4	4	4	4	4	4	4	3 1/2	5
6,700	72,500	Evans Products Co.....	13	13	13	13	13	13	13	13	13	13	6	11
12,700	110,600	Ex-Cell-O Corp.....	24 1/2	24 1/2	19 1/2	20	17 1/2	17 1/2	16 1/2	21	21	21	14 1/2	24 1/2
300	6,800	Exchange Buffet Corp.....	1 1/2	2 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	2 1/2
320	3,000	Fairbanks Co 8% preferred.100	6 1/4	6 1/4	5	5	3 1/2	3 1/2	3 1/2	5	5	5	2 1/2	6 1/2
8,300	96,400	Fairbanks Morse & Co.....	43	43	32 1/2	32 1/2	29	29	26	34 1/2	34 1/2	34 1/2	24	41 1/2
3,000	27,000	Fajardo Sug Co Porto Rico.-20	28 1/2	28 1/2	24	24	23	24	20 1/2	24 1/2	24 1/2	24 1/2	20	29 1/2
18,800	38,800	Federal Light & Traction.....	13	14 1/2	16 1/2	15 1/2	14 1/2	15 1/2	14	18 1/2	18 1/2	18 1/2	11	15 1/2
400	1,700	\$6 preferred.....100	87	84 1/2	92 1/2	95	90	94	95	94	95	95	81	115
5,800	60,300	Federal Mining & Smelting.100	107	115	110	110	105	120	110	115	115	115	2 1/2	6
2,700	26,300	Federal Motor Truck.....	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
3,900	38,000	Federal Screw Works.....	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	2 1/2	3 1/2
1,400	19,000	Federal Water Service 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	1 1/2	1 1/2	1 1/2	1 1/2
7,600	77,000	Federated Department Stores.*	25	25	23 1/2	25	21	22	19 1/2	24	23	23	18 1/2	26 1/2
50	97,000	Fidelity Phenix Fire Ins.-2.50	86 1/2	87	87	89	85 1/2	85 1/2	85 1/2	89 1/2	89 1/2	89 1/2	83	89 1/2
12,300	87,700	Filene's (Wm) Sons Co.....	34 3/4	34 3/4	36 1/2	36 1/2	32 1/2	34 1/2	31 1/2	36 1/2	36 1/2	36 1/2	27 1/2	37 1/2
1,500	15,900	Firestone Tire & Rubber.....	18	24 1/2	17 1/2	21	14 1/2	21	17 1/2	21	17 1/2	21	16 1/2	19
6,300	76,800	First National Stores.....	42 1/2	42 1/2	42 1/2	42 1/2	44 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	39 1/2	45 1/2
28,300	267,000	Flintkote Co (The).....	31 1/2	31 1/2	21 1/2	21 1/2	17	17	15 1/2	24 1/2	24 1/2	24 1/2	15 1/2	24 1/2
1,600	11,400	Florence Stove Co.....	34 1/2	36	36 1/2	37 1/2	32 1/2	34	33	38	38	38	25	

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1			
In Aug.	Since Jan. 1.		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices			
115,700	1,183,900	Kennecott Copper	43 3/4	Sale	36 1/4	Sale	34 1/4	Sale	31 1/4	Aug. 24	38 1/4	Aug. 3	28	Apr. 8	44 1/4	Jan. 5
5,100	44,400	Keystone Steel & Wire Co.	12	Sale	12 1/4	Sale	10 3/4	Sale	10 1/4	Aug. 24	12 1/4	Aug. 3	8 3/4	Apr. 11	13 1/4	Mar. 3
2,400	12,700	Kimberly-Clark	26	27 3/4	28 1/2	Sale	26 5/8	Sale	26 5/8	Aug. 31	29 1/4	Aug. 2	20	Apr. 8	30 1/4	July 21
3,900	19,100	Kinney (G R)	1	2 1/4	2 1/2	Sale	2	Sale	2	Aug. 28	3	Aug. 4	1 1/4	Apr. 11	3	Aug. 4
1,550	7,030	8% preferred	22 1/2	32 1/2	29 1/2	50	31	40	18	Aug. 24	24	Aug. 3	25	June 12	40 1/2	Mar. 9
15,900	207,300	Kresge (S S) Co	14 3/4	Sale	20	Sale	18 1/2	20 7/8	18	Aug. 24	24	Aug. 3	12 1/2	Apr. 10	24	Aug. 3
1,600	7,500	Kresge Department Stores	20 3/4	Sale	26 3/4	Sale	23 3/4	Sale	22 3/4	Aug. 24	26 3/4	Aug. 1	20	Apr. 8	26 3/4	Aug. 1
2,000	24,800	Kress (S H) & Co.	4 3/4	5 1/2	4 3/4	5	4 3/4	5	4 3/4	Aug. 21	4 3/4	Aug. 21	4 1/4	Apr. 6	5 1/4	Jan. 16
33,700	371,000	Kroger Grocery & Baking	26 3/4	Sale	27	Sale	27 1/2	Sale	27	Aug. 5	29 1/4	Aug. 1	24	Apr. 27	28 1/4	July 21
			21	Sale	28 3/4	Sale	25 3/4	Sale	24 1/4	Aug. 24	29 1/4	Aug. 1	20 1/4	Apr. 11	29 1/4	Aug. 1
1,470	7,860	Laclede Gas Light	11 1/4	Sale	9 1/4	10	8 1/4	9 3/4	7 3/4	Aug. 24	12	Aug. 3	7	Apr. 8	13 1/4	Jan. 20
1,820	4,500	5% preferred	19	Sale	15 1/2	17 1/2	14 1/2	16	13 1/2	Aug. 21	21 1/2	Aug. 3	13 1/2	Apr. 11	23 1/2	Jan. 20
9,100	64,900	Lambert Co (The)	15 3/4	Sale	16	Sale	14 1/4	16	14 1/4	Aug. 24	16 3/4	Aug. 7	14	Jan. 27	18 1/2	Jan. 9
800	5,900	Lane Bryant	5	5 3/4	4 1/2	5	3 3/4	4 3/4	3 3/4	Aug. 23	5 3/4	Aug. 4	3 1/4	Apr. 1	5 3/4	July 18
7,800	150,200	Lee Rubber & Tire	30 3/4	Sale	32 1/2	Sale	28 3/4	Sale	28 3/4	Aug. 24	33 1/4	Aug. 3	25	Jan. 26	35 1/4	Mar. 10
4,800	42,200	Lehigh Portland Cement	24	Sale	24	Sale	21	Sale	19 3/4	Aug. 24	24	Aug. 1	17	Apr. 8	25	Mar. 8
90	970	4% conv preferred	112	118	113 1/2	116	115	116	113 1/2	Aug. 10	116	Aug. 2	113	Jan. 24	118	Mar. 16
6,100	73,300	Lehigh Valley	5 3/4	Sale	3 3/4	4 1/4	3	Sale	2 3/4	Aug. 25	4	Aug. 3	2 3/4	Aug. 25	5 3/4	Jan. 4
3,700	53,900	Lehigh Valley Coal	2 3/4	Sale	1 3/4	2	1 3/4	Sale	1 1/4	Aug. 17	1 1/4	Aug. 24	1 1/4	May 3	2 1/4	Jan. 3
1,600	17,000	6% conv preferred	27 1/2	Sale	23 1/2	Sale	21 1/2	Sale	20 1/2	Aug. 17	24 1/2	Aug. 4	20 1/2	Apr. 24	27 1/2	Jan. 5
9,600	131,300	Lehman Corp. (The)	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11	Aug. 23	12	Aug. 1	9 3/4	Apr. 10	12 1/2	Jan. 10
2,700	30,500	Lehn & Fink Products Corp	31 3/4	Sale	29	Sale	26	Sale	26	Aug. 24	30 1/4	Aug. 8	23	Apr. 10	32 1/4	Mar. 13
1,600	18,500	Lennar Stores Corp	53 1/2	Sale	50 1/2	Sale	45 3/4	Sale	42 1/2	Aug. 24	52 1/2	Aug. 3	36 1/2	Apr. 10	56 1/2	Mar. 13
19,600	173,300	Libbey-Owens-Ford Glass	6 3/4	Sale	5	Sale	4 3/4	Sale	4 3/4	Aug. 24	5 3/4	Aug. 3	4 1/4	Apr. 11	6 3/4	Jan. 3
4,900	39,200	Libbey McNeill & Libby	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 25	108 1/2	Aug. 16	97 1/2	Apr. 11	108 1/2	Aug. 14
1,100	16,800	Life Savers Corp	36	Sale	40	41 1/4	41 1/4	40	40	Aug. 25	43 1/4	Aug. 3	37 1/2	Apr. 11	43 1/4	Aug. 3
2,500	15,400	Liggott & Myers Tob com	103 3/4	Sale	106 1/2	108 3/4	99 1/2	Sale	99 1/2	Aug. 26	108 3/4	Aug. 3	97 1/2	Apr. 11	108 3/4	Aug. 3
9,000	80,800	Series B	103 3/4	Sale	108 1/2	Sale	100 1/4	Sale	100 3/4	Aug. 29	109 3/4	Aug. 3	99 1/2	Apr. 11	109 3/4	Aug. 3
1,600	5,700	Preferred	170	175	177 1/2	179 3/4	174	179 1/2	175 1/2	Aug. 25	179 3/4	Aug. 3	171 1/2	May 10	180	May 26
800	4,900	Lily Tulip Cup Corp	16 1/2	18	17	18	16 1/2	Sale	16 1/2	Aug. 31	18	Aug. 15	16	Apr. 10	18	Aug. 15
4,400	53,200	Lima Locomotive Works	39 1/4	Sale	28	Sale	22	23 3/4	20 3/4	Aug. 24	28	Aug. 1	20 3/4	Apr. 24	40 1/2	Jan. 5
4,300	24,700	Link Belt Co	45 3/4	Sale	39 1/2	Sale	34	Sale	31 1/2	Aug. 24	40	Aug. 3	31 1/2	Apr. 11	47	Mar. 13
5,300	19,000	Lion Oil Refining Co	12 3/4	Sale	12 3/4	Sale	11 1/2	12	10	Aug. 24	13 1/2	Aug. 3	10	Aug. 24	16	May 29
8,900	59,500	Liquid Carbonic Corp	18 3/4	Sale	16 1/2	Sale	15 1/2	Sale	14 3/4	Aug. 24	16 3/4	Aug. 2	13 1/2	June 29	19	Jan. 5
21,000	236,600	Loew's Inc	54	Sale	46 1/2	Sale	39 1/2	Sale	38	Aug. 24	47	Aug. 3	35	Apr. 10	54 1/2	Jan. 4
800	4,500	\$6.50 preferred	105	109	108 1/2	109 1/2	105 1/2	Sale	105 1/2	Aug. 31	108 1/2	Aug. 14	105	Apr. 10	109 1/2	July 17
604,300	3,356,000	Loft Inc	8 3/4	Sale	20 3/4	Sale	16 1/2	Sale	13 3/4	Aug. 24	20 3/4	Aug. 1	10 1/2	Mar. 31	21 1/2	July 22
10,600	105,300	Lone Star Cement Corp	60 1/4	Sale	51 3/4	Sale	44	Sale	42 1/2	Aug. 25	52	Aug. 3	41 1/2	Apr. 11	62	Jan. 5
3,700	37,800	Long Bell Lumber A	19 3/4	Sale	19 3/4	Sale	18	Sale	17 1/2	Aug. 26	19 3/4	Aug. 3	17 1/2	Apr. 11	22 1/2	Mar. 9
2,800	24,900	Loose-Wiles Biscuit	25	19	19 1/2	Sale	18	18 1/4	17 1/2	Aug. 26	19 3/4	Aug. 22	10 1/2	Apr. 11	22 1/2	Mar. 9
800	1,950	5% preferred	99	106	109	110	108	110	107 1/2	Aug. 26	108 1/2	Aug. 22	105	Apr. 11	110	June 1
20,800	181,800	Lorillard (P) common	21 1/4	Sale	20 3/4	Sale	22 3/4	Sale	21 1/4	Aug. 24	23 3/4	Aug. 11	14 1/2	Apr. 8	24 3/4	Feb. 25
720	6,190	Preferred	148 1/2	Sale	156	157	154 1/2	Sale	153 1/2	Aug. 28	157 1/2	Aug. 11	147 1/2	Jan. 3	159 1/2	June 23
4,600	37,900	Louisville Gas & Elec A	16 1/4	Sale	18 1/2	19 1/2	17 3/4	Sale	17 3/4	Aug. 31	20 1/2	Aug. 3	15 3/4	Jan. 4	20 1/2	Jan. 13
6,200	51,900	Louisville & Nashville	58	Sale	50	Sale	44	Sale	42	Aug. 25	51 1/2	Aug. 3	36 1/2	Apr. 8	58	Jan. 3
1,400	9,600	MacAndrews & Forbes Co	31 3/4	Sale	33	34 3/4	33	33 1/4	32 1/2	Aug. 18	35	Aug. 2	28	Apr. 25	35	Aug. 2
30	350	6% preferred	123	Sale	129	132 1/2	132 1/2	Sale	132 1/2	Aug. 8	132 1/2	Aug. 8	124	Feb. 26	132 1/2	Aug. 8
10,600	125,000	Mack Truck Inc	28 3/4	Sale	21 3/4	Sale	19 1/2	Sale	18	Aug. 24	23 3/4	Aug. 3	18	Aug. 24	30 3/4	Jan. 4
27,500	160,300	Macy (R H) Co Inc	41 1/4	Sale	31 3/4	Sale	27 3/4	Sale	27	Aug. 24	32	Aug. 2	27	Aug. 24	43 1/4	Feb. 6
1,300	22,500	Madison Square Garden	19 1/4	Sale	14	14 3/4	13	Sale	12 1/4	Aug. 25	14 3/4	Aug. 4	12 1/4	Aug. 25	19 1/4	Jan. 3
3,300	26,000	Magma Copper	37 3/4	Sale	33 1/2	33 3/4	29	32	28	Aug. 24	35	Aug. 3	25 1/4	Apr. 11	38 1/4	Jan. 4
2,500	27,300	Mantl Sugar Co	1 3/4	1 1/4	1 1/4	1 1/4	1 1/4	Sale	1	Aug. 8	1 1/4	Aug. 24	1	Apr. 4	1 1/4	Jan. 9
200	5,900	Mandel Bros	6 1/2	7	6 1/2	6 3/4	5	6	5 1/2	Aug. 25	6	Aug. 16	5	Apr. 1	7 1/2	Mar. 3
810	10,300	Manhattan Ry Co 7% guar	13 1/4	Sale	12 3/4	Sale	11 3/4	Sale	10	Aug. 22	12 3/4	Aug. 2	9	Apr. 6	12 3/4	Aug. 3
23,000	240,300	Modified 5% guaranteed 100	12 1/4	Sale	12 1/4	Sale	11 1/2	12 1/2	11 1/2	Aug. 23	13	Aug. 3	10 1/2	Apr. 8	13 1/4	July 19
900	11,000	Manhattan Shirt	25	1 1/2	1 1/2	Sale	1 1/2	Sale	1	Aug. 23	1 1/2	Aug. 3	1	Apr. 8	1 1/2	Jan. 7
1,200	21,900	Maracaibo Oil Explor	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Aug. 24	1 1/2	Aug. 1	1	Apr. 8	1 1/2	Jan. 7
50,100	201,500	Marine Midland Corp	5 1/2	Sale	4 3/4	Sale	4 3/4	Sale	3 3/4	Aug. 24	5 1/2	Aug. 1	3 3/4	Apr. 24	5 1/2	Aug. 15
1,870	9,530	Market Street Ry prior pref 100	7	Sale	4 3/4	4 3/4	4 3/4	Sale	3 3/4	Aug. 24	6 1/4	Aug. 1	3 3/4	Apr. 24	6 1/4	Aug. 15
34,700	349,500	Marshall Field & Co	12 3/4	Sale	14 3/4	Sale	12 3/4	Sale	11 3/4	Aug. 24	14 3/4	Aug. 1	9 3/4	Apr. 10	15 1/4	July 24
59,200	1,091,600	Martin (Glenn L) Co	36	Sale	33 3/4	Sale	28 3/4	Sale	26 1/2	Aug. 24	34 1/4	Aug. 4	26 1/2	Aug. 24	39 3/4	Feb. 24
2,100	25,400	Martin Parry Corp	5 3/4	Sale	2 1/4	2 3/4	2 1/2	Sale	2	Aug. 17	2 3/4	Aug. 1	2	May 12	5 3/4	Jan. 3
3,600	47,400	Masonite Corp	57 1/4	Sale	43	43 3/4	38	Sale	36	Aug. 24	43 3/4	Aug. 2	34 1/2	Apr. 10	57 1/4	Jan. 3
10,500	62,000	Mathieson Alkali Works	35 1/4	Sale	24 1/4	Sale	21 1/4	Sale	20 3/4	Aug. 11	24 3/4	Aug. 1	20 3/4	Aug. 11	36	Jan. 4
80	1,080	7% preferred	163	164	171	171	150	168	168	Aug. 25	171	Aug. 21	164	Jan. 6	176	July 11
5,800	64,300	May Department Stores	49 3/4	Sale	52 1/4	Sale	48	Sale	45 3/4	Aug. 25	52 3/4	Aug. 2	40 3/4	Apr. 8	52 3/4	

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
72,900	449,100	Nash-Kelvinator Corp.-----	8 3/4	Sale	7	Sale	5 1/2 Aug. 24	7 Aug. 1	5 1/2 Apr. 10	9 1/4 Jan. 20
320	6,610	Nashville Chatt & St Louis.100	24 1/4	Sale	20	Sale	15 Aug. 23	20 Aug. 1	14 Aug. 23	25 1/2 Jan. 4
11,600	94,200	National Acme-----	14 3/4	Sale	11 3/4	Sale	7 1/2 Aug. 24	11 1/2 Aug. 1	7 1/2 Aug. 23	15 1/2 Mar. 15
6,500	98,800	National Aviation Corp.-----	5	Sale	4	Sale	7 1/2 Aug. 24	10 1/2 Aug. 1	7 1/2 Apr. 11	14 1/2 Jan. 3
35,300	373,300	National Biscuit-----	10	Sale	10 3/4	Sale	24 1/2 Aug. 23	26 1/2 Aug. 1	23 1/2 Jan. 24	28 1/2 Mar. 11
900	7,400	7% preferred-----	169	170	169 1/2	170	168 1/2 Aug. 24	175 Aug. 1	160 Apr. 24	175 Jan. 17
2,600	17,100	Nat Bond & Investment Co.-----	15 1/2	15 1/2	15 1/2	15 1/2	11 1/2 Aug. 31	14 1/2 Aug. 1	10 1/2 Apr. 26	15 1/2 May 7
200	1,900	5% pref series A w w-----	92	100	92	100	94 Aug. 7	94 Aug. 1	90 1/2 May 4	95 1/2 May 1
500	9,500	National Bond & Share Corp.-----	22 1/2	24	21	21 1/2	20 Aug. 19	21 Aug. 1	17 1/2 Apr. 25	23 1/2 Mar. 9
12,500	140,500	National Cash Register-----	25	Sale	19 1/2	Sale	16 Aug. 21	19 1/2 Aug. 1	16 Aug. 21	26 1/2 Jan. 5
5,600	34,100	National Cylinder Gas Co.-----	13 1/4	Sale	10 1/2	Sale	9 Aug. 25	11 1/2 Aug. 2	7 1/2 July 7	12 1/2 Mar. 3
94,400	680,300	National Dairy Prod Corp.-----	110	Sale	108 1/2	Sale	15 Aug. 24	18 1/2 Aug. 3	12 1/2 Jan. 13	18 1/2 Aug. 3
130	2,600	7% preferred class A-----	115 1/4	Sale	114 1/2	Sale	113 Aug. 25	115 Aug. 12	111 Feb. 2	117 1/2 Jan. 5
820	5,600	7% preferred class B-----	110	Sale	110 1/2	Sale	109 Aug. 23	111 Aug. 7	109 Jan. 20	114 Mar. 27
9,700	47,600	National Dept Stores-----	7 3/8	Sale	5 3/8	Sale	4 1/2 Aug. 21	5 3/8 Aug. 2	4 1/2 Apr. 11	8 Jan. 4
2,100	17,000	6% preferred-----	4 3/4	Sale	3 3/4	Sale	4 1/2 Aug. 24	5 3/8 Aug. 2	4 1/2 Jan. 13	6 1/2 Feb. 17
26,800	221,900	National Distillers Products-----	27 3/4	Sale	24 1/2	Sale	22 Aug. 24	25 1/2 Aug. 3	22 Aug. 24	28 1/2 Jan. 4
500	6,100	Nat Enamel & Stamping-----	18	20 1/4	12 1/2	13 1/2	10 1/2 Aug. 16	12 1/2 Aug. 3	10 1/2 Aug. 16	18 1/2 Jan. 10
41,500	419,600	National Gypsum Co.-----	16 1/4	Sale	13 1/2	Sale	9 1/2 Aug. 24	13 1/2 Aug. 1	9 1/2 Apr. 10	16 1/2 Jan. 4
700	6,000	\$4.50 conv preferred-----	27 3/8	Sale	22 3/8	Sale	19 Aug. 23	23 1/2 Aug. 1	17 1/2 June 30	27 1/2 Jan. 3
23,100	250,500	National Lead-----	10	Sale	10	Sale	17 Aug. 23	23 1/2 Aug. 1	16 1/2 Jan. 14	17 1/2 Aug. 4
600	4,110	7% preferred A-----	165	168	170	172 1/2	170 Aug. 25	173 1/2 Aug. 1	135 Mar. 25	145 Feb. 6
420	5,140	6% preferred B-----	137 3/4	Sale	144	Sale	142 Aug. 15	144 Aug. 1	135 Mar. 25	145 Feb. 6
400	56,800	Nat Wall & Steel Cast Co.-----	26 1/4	Sale	18 3/4	Sale	14 1/2 Aug. 24	19 1/2 Aug. 1	14 1/2 Apr. 11	27 1/2 Jan. 4
165,500	578,500	National Power & Light-----	8 1/2	Sale	9	Sale	8 Aug. 24	10 Aug. 15	8 Aug. 24	10 Aug. 15
20,300	153,400	National Steel-----	80	Sale	65 1/2	Sale	57 1/2 Aug. 24	66 3/4 Aug. 3	57 1/2 July 1	81 1/2 Jan. 5
16,700	158,100	National Supply Co of Pa.-----	10	Sale	8 1/2	Sale	5 1/2 Aug. 24	8 1/2 Aug. 3	5 1/2 Aug. 24	15 1/2 Jan. 3
1,700	25,500	\$2 preferred-----	40	Sale	12	12 1/2	11 Aug. 24	12 1/2 Aug. 2	10 Apr. 28	20 Jan. 3
1,490	5,190	5 1/2% prior preferred-----	100	Sale	35	39	30 Aug. 23	40 Aug. 3	33 1/2 July 7	59 1/2 Jan. 3
120	2,600	6% prior preferred-----	54 1/2	75	34	40	35 Aug. 4	40 Aug. 3	43 Aug. 12	50 1/2 Apr. 4
2,700	39,600	National Tea Co.-----	3 1/2	Sale	3 1/2	Sale	2 1/2 Aug. 24	3 1/2 Aug. 1	2 1/2 Aug. 11	4 1/2 Jan. 7
1,700	27,700	Natomas Co.-----	10 1/4	Sale	10	Sale	9 1/2 Aug. 24	10 1/4 Aug. 1	9 1/2 May 8	11 1/2 Feb. 8
800	15,100	Neisner Bros Inc-----	22	24	26 1/2	Sale	23 Aug. 31	26 1/2 Aug. 1	18 1/2 Apr. 11	29 1/2 June 7
100	600	4 1/4% conv serial pref-----	67	73 1/2	85	95	87 1/2 Aug. 21	87 1/2 Aug. 21	73 1/2 Mar. 14	87 1/2 Aug. 21
1,800	9,100	Newberry Co (J J)-----	35	36 1/2	40 1/2	42	41 Aug. 4	42 Aug. 15	32 Apr. 8	42 July 27
470	1,090	5% preferred series A-----	106	Sale	111 1/2	Sale	107 1/2 Aug. 24	111 1/2 Aug. 1	107 May 23	112 1/2 Jan. 22
25,400	230,800	Newport Industries Inc-----	16 1/2	Sale	12	Sale	8 1/2 Aug. 24	12 1/2 Aug. 2	8 1/2 Apr. 7	17 1/2 Jan. 4
2,600	36,700	New York Air Brake-----	46 3/4	Sale	40	41 1/2	35 Aug. 26	41 1/2 Aug. 2	27 Apr. 28	47 1/2 Jan. 5
181,800	1,792,300	New York Central-----	22	Sale	15 3/4	Sale	11 1/2 Aug. 24	16 1/2 Aug. 3	11 1/2 Aug. 24	13 1/2 Jan. 4
12,400	115,000	N Y Chicago & St Louis-----	22 3/4	Sale	16 1/2	Sale	13 Aug. 24	17 1/2 Aug. 1	13 Aug. 24	23 1/2 Jan. 4
36,300	251,200	6% preferred series A-----	36 3/4	Sale	27 3/4	Sale	19 Aug. 24	30 1/2 Aug. 3	18 1/2 Apr. 8	38 Jan. 4
9,000	126,700	N Y City Omnibus Corp.-----	35	Sale	34	Sale	30 Aug. 21	34 1/2 Aug. 2	30 Apr. 8	43 1/2 Feb. 25
730	4,600	New York Dock-----	3	3 1/2	2 1/2	2 1/2	2 1/2 Aug. 24	2 1/2 Aug. 2	1 3/4 May 20	3 1/2 Feb. 28
430	6,750	5% preferred-----	100	Sale	6	Sale	5 Aug. 21	6 Aug. 1	4 1/2 July 9	9 Jan. 6
290	1,240	New York & Harlem-----	110	115	111 1/4	114 1/4	110 Aug. 25	114 1/4 Aug. 18	109 July 19	118 1/2 Mar. 1
100	50	10% preferred-----	110	123	115	116	116 Aug. 23	116 Aug. 23	119 May 16	120 Mar. 7
5,700	83,400	N Y Lack & West Ry Co-----	55	57 1/2	50	54	50 Aug. 23	50 Aug. 23	47 July 8	62 Mar. 4
4,900	46,800	Convertible preferred-----	1	Sale	2 1/2	2 1/2	2 1/2 Aug. 21	2 1/2 Aug. 3	2 1/2 Apr. 10	4 1/2 Jan. 5
400	6,000	N Y Ontario & Western-----	1	Sale	3	Sale	3 Aug. 1	3 Aug. 1	3 May 23	1 Jan. 5
8,000	125,400	N Y Shipbuilding pt stock-----	16 1/4	Sale	11 1/2	Sale	9 Aug. 24	12 1/2 Aug. 3	8 1/2 June 30	16 1/2 Jan. 3
190	3,350	7% preferred-----	82	89 1/2	80	80 1/2	75 Aug. 24	80 Aug. 2	70 Apr. 7	89 1/2 Mar. 10
2,300	26,400	Norfolk & Western-----	108	110	188	Sale	176 179 1/2	180 Aug. 23	190 Aug. 5	168 Jan. 25
400	3,760	Preferred-----	108	110	111	Sale	107 Aug. 30	111 1/2 Aug. 1	106 Apr. 11	113 June 14
137,200	1,326,800	North American Co.-----	10	Sale	23	Sale	20 Aug. 24	25 Aug. 3	18 1/2 Apr. 11	26 1/2 Feb. 27
3,800	43,400	Preferred 6% series-----	56 3/4	57 1/2	59	Sale	56 Aug. 29	59 Aug. 3	54 1/2 Apr. 17	59 Aug. 3
7,000	37,900	Preferred 5 1/4% series-----	50	50	57 1/2	Sale	55 Aug. 21	59 Aug. 1	53 1/2 May 8	59 Aug. 1
109,500	1,147,900	North American Aviation-----	19 3/4	Sale	16 1/4	Sale	13 Aug. 24	17 1/2 Aug. 1	12 1/2 Apr. 11	19 1/2 Jan. 3
110	1,220	Northern Central-----	82	Sale	86 1/4	88	83 1/2 Aug. 26	88 Aug. 16	82 Jan. 3	88 1/2 Mar. 27
65,200	616,500	Northern Pacific-----	14	Sale	9 1/2	Sale	7 Aug. 24	10 1/2 Aug. 3	7 June 30	14 1/2 Jan. 4
2,200	14,500	North States Pow Co \$5 pref-----	102 1/2	102 1/2	110 3/4	Sale	110 3/4 Aug. 1	112 1/4 Aug. 14	102 1/2 Apr. 4	112 1/4 Aug. 14
480	1,910	Northwestern Telegraph-----	27	33	34	Sale	29 1/2 Aug. 25	34 1/2 Aug. 3	29 1/2 Aug. 25	34 1/2 Aug. 3
11,500	123,200	Norwalk Tire & Rubber-----	4 1/4	Sale	5 1/2	Sale	4 Aug. 24	5 1/2 Aug. 1	2 1/2 Apr. 10	5 1/2 July 27
210	2,050	Preferred-----	32 1/2	35 1/2	40	45	39 1/2 Aug. 41	40 Aug. 2	32 1/2 Apr. 1	44 1/2 Aug. 2
49,200	362,500	Ohio Oil Co (The)-----	9 3/4	Sale	6 3/4	Sale	6 Aug. 14	6 1/2 Aug. 1	6 Aug. 14	10 1/2 Jan. 5
6,500	97,500	Oliver Farm Equipment-----	28	Sale	19 1/2	Sale	14 1/2 Aug. 24	20 Aug. 2	14 1/2 Aug. 24	20 Jan. 6
15,800	175,700	Omnibus Corp (The)-----	6	Sale	15 1/4	Sale	12 1/2 Aug. 21	15 1/2 Aug. 3	12 1/2 Apr. 10	20 1/2 Mar. 25
330	2,260	Preferred A-----	105	106	103 1/2	108 1/2	103 1/2 Aug. 28	109 Aug. 14	104 Apr. 21	113 1/2 May 26
1,700	14,900	Oppenheim Collins & Co.-----	8 1/4	Sale	2 1/2	Sale	4 3/4 Aug. 24	5 3/4 Aug. 10	4 3/4 Aug. 24	5 3/4 Jan. 3
15,100	133,100	Otis Elevator-----	26 3/4	Sale	13 1/2	Sale	16 1/2 Aug. 24	21 1/2 Aug. 1	16 1/2 Aug. 24	27 1/2 Jan. 26
7,000	3,000	6% preferred-----	130 1/4	142	133	146 1/4	138 1/2 Aug. 25	146 1/4 Aug. 18	135 May 26	148 1/2 July 3
25,700	251,400	Otis Steel-----	14 1/4	Sale	10 1/2	Sale	7 1/2 Aug. 24	10 1/2 Aug. 3	7 1/2 Apr. 10	15 Jan. 5
800	6,800	\$5.50 conv 1st preferred-----	51 1/2	52 1/2	36	40	33 1/2 Aug. 22	39 Aug. 2	33 July 11	55 1/2 Jan. 4
1,600	9,000	Outboard Marine & Mfg-----	21 1/2	22 1/2	24	Sale	23 1/2 Aug. 18	24 1/2 Aug. 15	16 1/2 Apr. 10	24 1/2 June 9
100	650	Outlet Co.-----	40 1/2	45 1/2	43	47 1/2	43 Aug. 26	43 Aug. 26	40 1/2 Jan. 24	45 1/2 July 18
30	60	Preferred-----	114 1/4	Sale	114 1/4	Sale	116 Aug. 21	116 1/4 Aug. 21	114 1/4 Jan. 26	116 1/4 Mar. 25
16,000	130,000	Owens-Illinois Glass Co.-----	12.50	Sale	70	Sale	60 Aug. 24	66 Aug. 1	57 Apr. 8	70 Jan. 3
3,900	77,700	Pacific Amer Fisheries Inc-----	5	Sale	4	Sale	3 Aug. 24	4 Aug. 2	3 Aug. 24	7 1/2 Mar. 2
3,750	9,740	Pacific Coast-----	3 1/2	Sale	3	Sale	3 1/2 Aug. 2	5 3/4 Aug. 15	2 1/2 Apr. 10	5 3/4 Aug. 15
2,810	5,070	1st preferred-----	15 1/2	Sale	12 1/2	16	12 1/2 Aug. 3	19 3/4 Aug. 18	11 1/2 June 30	19 3/4 Aug. 18
1,970	8,040	2d preferred-----	6	Sale	5	5 1/2	5 1/2 Aug. 24	5 3/4 Aug. 17	3 3/4 June 29	8 3/4 Aug. 17
3,400	9,500	Pacific Finance Corp (Calif)-----	12	Sale	11 1/4	Sale	9 1/2 Aug. 28	11 1/4 Aug. 4	9 1/2 Apr. 21	13 1/2 Mar. 14
30,500	219,600	Pacific Gas & Electric-----	29 3/4	Sale	33	Sale	30 3/4 Aug. 24	34 Aug. 15	27 1/2 Apr. 10	34 Mar. 10
8,400	69,800	Pacific Lighting Corp-----	43 1/4	Sale	14	Sale	11 Aug. 24	14 Aug. 15	41 Apr. 8	50 1/2 Aug. 3
7,400	38,000	Pacific Mills-----	14	Sale	12 1/2	Sale	11 Aug. 24	14 Aug. 15	9 1/2 Apr. 8	14 1/2 Aug. 15
220	3,210	Pacific Teleg & Teleg-----	121	121 1/2	128	Sale	118 1 1/2	120 1/2 Aug. 30	127 Aug. 23	114 Apr. 11
80	1,780	6% preferred-----	148 3/4	Sale	156 1/2	Sale	140 Aug. 29	156 1/2 Aug. 1	146 Jan. 30	156 1/2 July 29
200	5,300	Pacific Tin Corp (sp stk)-----	21 1/2	Sale	18	19	17 1/2 Aug. 28	18 Aug. 18	17 Apr. 10	25 1/2 Jan. 7
1,800	31,600	Pacific Western Oil-----	11							

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	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
14,700	181,600	Philip Morris & Co.	94 1/2	100	91	97	91	97	76 1/2	Aug. 24	92 1/2	Aug. 3	76 1/2	Aug. 24
14,100	6,400	5% conv pref series A	142 1/2	100	133	140	118	128	136 1/2	Aug. 2	136 1/2	Aug. 2	126	May 19
300	9,800	Phillips Jones Corp.	30 1/2	100	30 1/2	35	25	35	33	Aug. 9	33 1/2	Aug. 10	25	July 6
20	210	Preferred	43 3/4	100	43 3/4	50	35 1/2	50	31 1/2	Aug. 24	36	Aug. 1	31 1/2	Apr. 10
42,700	277,000	Phillips Petroleum	36	100	36	42 1/2	24 1/2	43 1/2	43 1/2	Aug. 2	45 1/2	Aug. 1	36	Jan. 3
500	2,200	Phoenix Hosiery	36	100	36	42 1/2	24 1/2	43 1/2	43 1/2	Aug. 2	45 1/2	Aug. 1	36	Jan. 3
50	1,100	Preferred	36	100	36	42 1/2	24 1/2	43 1/2	43 1/2	Aug. 2	45 1/2	Aug. 1	36	Jan. 3
1,200	18,100	Pierce Oil 8% conv pref	24 1/2	100	24 1/2	25	29 1/2	30	28 1/2	Aug. 24	31	Aug. 1	24 1/2	Mar. 15
3,600	17,000	Pillsbury Flour Mills	40	100	40	44 1/2	50	50	49 1/2	Aug. 3	50 1/2	Aug. 2	42	Apr. 8
140	1,090	Pirelli Co of Italy Am shares	5	100	5	5 1/2	3	3	5	Aug. 24	5 1/2	Aug. 4	4	Mar. 31
600	11,300	Pittsburgh Coal (of Pa)	20	100	20	20	14	15 1/2	12 1/2	Aug. 23	14	Aug. 16	12 1/2	Apr. 8
1,200	7,400	6% preferred	60	100	60	67	64	66 1/2	61	Aug. 23	64	Aug. 9	50	Apr. 27
20	3,400	Pitts Coke & Iron Corp.	60	100	60	67	64	66 1/2	61	Aug. 23	64	Aug. 9	50	Apr. 27
50	710	7% guaranteed pref	166	100	166	169	174 1/2	163	167	Aug. 24	175	Aug. 5	166	Jan. 5
10,100	118,000	Pittsburgh Screw & Bolt	13 1/2	100	13 1/2	14	8 1/2	9 1/2	8 1/2	Aug. 24	9 1/2	Aug. 3	7 1/2	Apr. 10
2,900	24,000	Pittsburgh Steel Co	37	100	37	41	28	30	28	Aug. 24	28	Aug. 4	22	Apr. 4
300	2,050	7% preferred class B	34	100	34	36 1/2	16 1/2	16 1/2	12 1/2	Aug. 22	16 1/2	Aug. 1	12 1/2	Aug. 24
360	3,930	5% preferred class A	24	100	24	24	21	25	21	Aug. 22	25	Aug. 1	18	Aug. 28
100	1,730	5 1/2% 1st ser conv pr pf	15 1/2	100	15 1/2	15 1/2	8 1/2	9	6 1/2	Aug. 25	8 1/2	Aug. 3	6 1/2	Aug. 25
1,860	21,910	Pitts & Ash Ry Virginia	15 1/2	100	15 1/2	15 1/2	8 1/2	9	6 1/2	Aug. 25	8 1/2	Aug. 3	6 1/2	Aug. 25
10	10	Pitts Y & Ash Ry Co 7% pf	100	100	100	100	100	100	100	Aug. 25	100	Aug. 25	100	Aug. 25
1,800	72,500	Pittston Co (The)	22 1/2	100	22 1/2	24	19 1/2	19 1/2	17 1/2	Aug. 1	19 1/2	Aug. 22	17 1/2	Apr. 28
5,800	55,400	Plymouth Oil	10	100	10	10	10	11	9	Aug. 21	10	Aug. 7	6 1/2	Apr. 14
800	6,200	Pond Creek Pocahontas Co	16 1/2	100	16 1/2	16 1/2	10	11	9	Aug. 21	10	Aug. 7	6 1/2	Apr. 14
8,100	99,900	Poor & Co class B	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 24	1 1/2	Aug. 3	1 1/2	Aug. 24
2,600	9,500	Porto Rican Amer Tob cl A	14 1/2	100	14 1/2	14 1/2	8 1/2	9	6 1/2	Aug. 24	8 1/2	Aug. 3	6 1/2	Aug. 24
3,900	9,200	Class B	14 1/2	100	14 1/2	14 1/2	8 1/2	9	6 1/2	Aug. 24	8 1/2	Aug. 3	6 1/2	Aug. 24
28,600	280,300	Pressed Steel Car common	14 1/2	100	14 1/2	14 1/2	8 1/2	9	6 1/2	Aug. 24	8 1/2	Aug. 3	6 1/2	Aug. 24
900	8,000	5% conv 1st pref	43	100	43	43	24	27	21	Aug. 24	27 1/2	Aug. 22	18	Apr. 10
1,300	8,600	5% conv 2d pref	56	100	56	56	62	59 1/2	58 1/2	Aug. 28	64	Aug. 15	50 1/2	Apr. 14
25,400	160,100	Procter & Gamble	118	100	117 1/2	118	114	114	114	Aug. 28	118	Aug. 4	112	Mar. 15
460	13,930	Preferred 5%	32 1/2	100	32 1/2	32 1/2	40	40	37 1/2	Aug. 24	41 1/2	Aug. 3	31 1/2	Apr. 8
41,800	273,200	Pub Serv Corp of N J com	22	100	22	22	112 1/2	113 1/2	107	Aug. 24	109 1/2	Aug. 3	103	Apr. 8
2,200	22,900	5% preferred	114 1/2	100	114 1/2	114 1/2	126 1/2	128 1/2	122	Aug. 24	128 1/2	Aug. 2	115	Jan. 4
1,600	11,700	6% preferred	130	100	130	135	142 1/2	143	140	Aug. 24	143	Aug. 1	129	Apr. 25
700	7,200	7% preferred	150	100	150	152	163 1/2	161 1/2	161	Aug. 30	166	Aug. 4	148	Apr. 8
1,000	5,090	8% preferred	114 1/2	100	114 1/2	120	114 1/2	114	114	Aug. 23	115	Aug. 2	114	July 31
400	2,400	Public Service Elec & Gas	27 1/2	100	27 1/2	27 1/2	7	7	6 1/2	Aug. 12	7 1/2	Aug. 2	6 1/2	Aug. 12
33,700	325,400	Pullman Co	86	100	86	86	80	85 1/2	80	Aug. 7	80	Aug. 7	80	July 31
54,600	412,200	Pure Oil	81 1/2	100	81 1/2	81 1/2	68	68	63 1/2	Aug. 24	68	Aug. 1	63 1/2	Aug. 1
200	4,600	6% preferred	12 1/2	100	12 1/2	13	11 1/2	11 1/2	10 1/2	Aug. 16	11 1/2	Aug. 3	11	Aug. 16
6,000	35,800	5% conv preferred	80	100	80	80	70	70 1/2	68	Aug. 24	70 1/2	Aug. 3	68	Aug. 24
23,900	278,310	Quaker State Oil Rfg Corp	11 1/2	100	11 1/2	11 1/2	10 1/2	11	10 1/2	Aug. 24	11	Aug. 3	10 1/2	Aug. 16
500	4,400	Quaker State Oil Rfg Corp	8	100	8	8	7 1/2	7 1/2	7 1/2	Aug. 24	7 1/2	Aug. 3	7 1/2	Aug. 24
135,600	1,220,300	Radio Corp of America	80	100	80	100	78 1/2	100	75	Aug. 10	100	Aug. 16	75	Aug. 10
5,600	56,100	3.50 conv 1st pref	67	100	67	67	65	65	58	Aug. 24	65 1/2	Aug. 2	53 1/2	Apr. 10
14,100	183,100	Radio-Keith-Orpheum Corp	20	100	20	20	18 1/2	20 1/2	19	Aug. 21	20	Aug. 3	16 1/2	Apr. 4
900	14,200	Raybestos-Manhattan	17	100	17	17	14 1/2	15 1/2	13 1/2	Aug. 22	15 1/2	Aug. 15	12 1/2	Apr. 28
3,700	40,900	Rayonier Inc	23 1/2	100	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	Aug. 29	24 1/2	Aug. 3	21	July 1
1,100	12,200	2d preferred	25	100	25	25	23 1/2	24 1/2	21 1/2	Aug. 23	24 1/2	Aug. 3	21	July 1
4,000	40,500	Reading Co	50	100	50	50	44	49 1/2	44	Aug. 23	48	Aug. 15	43	Apr. 11
1,600	8,900	1st preferred	41	100	41	41	35	3 1/2	3 1/2	Aug. 10	4 1/2	Aug. 16	3	Apr. 11
600	9,500	2d preferred	41	100	41	41	35	3 1/2	3 1/2	Aug. 10	4 1/2	Aug. 16	3	Apr. 11
900	9,400	Real Silk Hosiery	5	100	5	5	4	4	3	Aug. 10	4 1/2	Aug. 16	3	Apr. 11
150	290	Preferred	7 1/2	100	7 1/2	7 1/2	6	6	5	Aug. 16	7 1/2	Aug. 1	6 1/2	Apr. 8
3,600	7,170	Reis (Robt) & Co 1st pref	10 1/2	100	10 1/2	10 1/2	9	9	7 1/2	Aug. 22	10 1/2	Aug. 4	9	Apr. 11
500	6,000	Reliable Stores Corp	16 1/2	100	16 1/2	16 1/2	14 1/2	15 1/2	14 1/2	Aug. 24	15 1/2	Aug. 4	14 1/2	Aug. 24
500	3,300	Reliance Mfg Co	16 1/2	100	16 1/2	16 1/2	14 1/2	15 1/2	14 1/2	Aug. 24	15 1/2	Aug. 4	14 1/2	Aug. 24
14,400	155,400	Rensselaer & Sara RR Co	67	100	67	67	64	69	62	Aug. 31	64 1/2	Aug. 16	60	Apr. 11
200	4,300	Preferred w	67	100	67	67	64	69	62	Aug. 31	64 1/2	Aug. 16	60	Apr. 11
180	1,270	Rensselaer & Sara RR Co	67	100	67	67	64	69	62	Aug. 31	64 1/2	Aug. 16	60	Apr. 11
18,300	230,100	Reo Motor Car	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 23	1 1/2	Aug. 1	1 1/2	July 8
177,200	1,432,400	Republic Steel Corp	68	100	68	68	55	60	50	Aug. 23	57 1/2	Aug. 3	43	Mar. 8
900	5,000	6% conv preferred	68	100	68	68	55	60	50	Aug. 23	57 1/2	Aug. 3	43	Mar. 8
2,100	15,900	6% conv pr pf ser A	19 1/2	100	19 1/2	19 1/2	13	10 1/2	9 1/2	Aug. 24	13	Aug. 2	9 1/2	Apr. 11
9,100	92,200	Revere Copper & Brass	38	100	38	40	25 1/2	28	23	Aug. 10	23 1/2	Aug. 12	21 1/2	July 11
200	3,400	Class A	74	100	74	74	66	70	63	Aug. 21	67	Aug. 17	63	Aug. 21
90	2,640	7% preferred	51 1/2	100	51 1/2	55	40 1/2	50	37 1/2	Aug. 21	39 1/2	Aug. 17	37 1/2	July 11
10	480	5 1/2% preferred	13 1/2	100	13 1/2	13 1/2	10 1/2	10 1/2	9 1/2	Aug. 21	10 1/2	Aug. 1	7 1/2	Jan. 30
8,100	61,200	Reynolds Metals Co	77	100	77	80	84 1/2	86	84 1/2	Aug. 30	86	Aug. 19	78 1/2	Jan. 4
700	4,800	5 1/2% conv preferred	10 1/2	100	10 1/2	10 1/2	9	9	7 1/2	Aug. 22	10 1/2	Aug. 1	9	Apr. 11
7,600	66,900	Reynolds Spring Co	44 1/2	100	44 1/2	44 1/2	39 1/2	44 1/2	36 1/2	Aug. 21	44 1/2	Aug. 1	35 1/2	Apr. 11
18,700	237,400	Reynolds (R J) Tob cl B	57 1/2	100	57 1/2	57 1/2	52 1/2	54 1/2	52	Aug. 24	54 1/2	Aug. 5	52	Apr. 11
130	580	Common	9 1/2	100	9 1/2	9 1/2	7 1/2	8	6 1/2	Aug. 23	7 1/2	Aug. 21	6 1/2	Apr. 11
23,300	395,700	Richfield Oil Corp	16 1/2	100	16 1/2	16 1/2	14 1/2	15 1						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST						RANGE SINCE JAN. 1						
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest			
Shares	Shares	Par															
19,500	149,700	Southern California Edison	25	24 1/4	Sale	28 3/4	Sale	25 1/2	Sale	24 1/2	Aug. 24	26 3/4	Aug. 2	24 1/2	Jan. 24	30 1/2	Mar. 14
103,600	985,600	Southern Pacific Co.	100	21 3/4	Sale	14 1/2	Sale	24 1/2	Sale	22 1/2	Aug. 25	25 3/4	Aug. 1	22 1/2	Aug. 25	29 1/2	Jan. 5
101,100	820,800	Southern Railway	100	22 1/2	Sale	17 1/2	Sale	21 1/2	Sale	19 1/2	Aug. 24	21 1/2	Aug. 3	19 1/2	Apr. 11	23 1/2	Jan. 4
61,800	461,700	5% preferred	100	33 3/4	Sale	25 3/4	Sale	21 3/4	Sale	18 1/2	Aug. 24	28 1/2	Aug. 3	15 1/2	Apr. 11	33 3/4	Jan. 4
10,900	100,000	Mobile & Ohio certifs.	100	38	Sale	36	Sale	36	Sale	36	Aug. 24	36	Aug. 3	34	Mar. 22	40	July 17
600	6,900	Sparks Withington	1	3 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	Aug. 24	2	Aug. 1	1 1/2	Aug. 24	3 1/2	Jan. 5
900	7,700	Spear & Co.	1	7 3/4	Sale	6 3/4	Sale	5	Sale	5	Aug. 24	6 1/2	Aug. 3	4 3/4	Apr. 1	8 1/4	Feb. 9
43,000	820,300	Sperry Corp (The) v t c.	1	47	Sale	17 1/2	Sale	16 1/2	Sale	16 1/2	Aug. 24	19 1/2	Aug. 15	14 1/2	Apr. 8	21 1/2	Jan. 3
14,000	116,600	Spicer Mfg Co.	1	15 1/2	Sale	15	Sale	21 1/2	Sale	19 1/2	Aug. 24	26 1/2	Aug. 3	11	Apr. 11	26 1/2	July 25
390	4,280	\$3 conv preferred A	100	45	Sale	48 1/2	Sale	45 1/2	Sale	45	Aug. 24	49 1/2	Aug. 2	42	Apr. 17	50	June 22
49,100	679,400	Spiegel Co Inc.	2	15 1/2	Sale	12 1/2	Sale	9 3/4	Sale	8 1/2	Aug. 24	12 1/2	Aug. 3	8 1/2	Aug. 24	16 1/2	Mar. 9
1,900	17,080	Convertible \$4.50 preferred	100	70 1/4	Sale	72 1/2	Sale	64	Sale	63	Aug. 24	73	Aug. 2	60	Apr. 4	75 1/2	Mar. 8
8,200	51,100	Square D Co class B	1	29 3/4	Sale	28 3/4	Sale	24 3/4	Sale	23 3/4	Aug. 25	29 3/4	Aug. 3	18 1/2	Apr. 11	30 3/4	Mar. 10
70,300	677,900	Standard Brands	1	7 1/2	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 24	6 1/2	Aug. 3	4 3/4	Apr. 24	7 1/2	Jan. 3
2,300	20,900	\$4.50 preferred	100	98 1/2	Sale	106	Sale	100	Sale	100	Aug. 24	106	Aug. 3	98 1/2	Aug. 24	108 1/2	Jan. 20
18,200	107,600	Standard Gas & Electric	1	3 3/4	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 24	3 1/2	Aug. 3	1 3/4	Apr. 11	3 1/2	Jan. 20
45,200	230,700	\$4 preferred	100	9 3/4	Sale	17	Sale	15 1/2	Sale	13	Aug. 24	20 3/4	Aug. 3	10	Apr. 11	20 3/4	Aug. 13
4,600	22,200	\$6 prior preferred	100	17	Sale	17 1/2	Sale	14 1/2	Sale	13	Aug. 24	20 3/4	Aug. 3	10	Apr. 11	20 3/4	Aug. 13
34,800	149,400	7 prior preferred	100	23	Sale	20 3/4	Sale	18	Sale	15 1/2	Aug. 24	23 3/4	Aug. 3	13 3/4	Apr. 10	24 1/2	Jan. 19
47,300	370,000	Standard Oil of California	25	28 3/4	Sale	26 1/2	Sale	25 1/2	Sale	24 1/2	Aug. 24	26 3/4	Aug. 2	24 1/2	Aug. 24	30 1/2	Mar. 14
42,800	356,500	Standard Oil Co. of Ind.	25	28 3/4	Sale	25 3/4	Sale	24 1/2	Sale	22 1/2	Aug. 25	25 3/4	Aug. 1	22 1/2	Aug. 25	29 1/2	Jan. 5
100	1,900	Standard Oil of Kansas	10	42 1/2	Sale	49	Sale	44	Sale	44	Aug. 7	44	Aug. 7	44	Aug. 7	50 1/2	Mar. 9
119,900	621,200	Standard Oil of New Jersey	25	53 1/4	Sale	41 1/2	Sale	40 1/2	Sale	38	Aug. 25	42	Aug. 3	38	Aug. 25	53 1/4	Jan. 3
1,400	13,200	Starrett Co (The) L S	100	33 3/4	Sale	28 1/4	Sale	24	Sale	24	Aug. 25	29 1/2	Aug. 2	20 1/2	Apr. 8	33 3/4	Jan. 3
10,900	69,300	Sterling Products Inc.	10	71 1/2	Sale	79	Sale	74 1/2	Sale	72 1/2	Aug. 25	79 1/2	Aug. 9	65	Apr. 11	79 1/2	July 13
12,100	151,400	Stewart Warner Corp.	5	12 3/4	Sale	8 3/4	Sale	7 1/2	Sale	6 1/2	Aug. 24	9	Aug. 2	6 1/2	Aug. 24	12 3/4	Jan. 5
5,600	43,900	Stokely Bros & Co Inc.	1	6 3/4	Sale	4 1/4	Sale	4	Sale	3 3/4	Aug. 24	5 1/2	Aug. 3	3 3/4	Apr. 8	6 1/4	Jan. 3
99,600	794,200	Stone & Webster	1	17	Sale	12 1/2	Sale	10 1/2	Sale	8 1/2	Aug. 24	13 1/2	Aug. 2	8 1/2	Apr. 8	17 1/2	Jan. 5
130,100	651,600	Studebaker Corp.	1	7 3/4	Sale	9	Sale	7 3/4	Sale	6 1/4	Aug. 24	9 1/2	Aug. 1	5 1/2	Apr. 10	9 1/2	July 28
4,400	25,700	Sun Oil	100	65	Sale	50	Sale	46	Sale	46	Aug. 31	50	Aug. 1	46	Apr. 8	66	Jan. 4
180	3,220	6% preferred	100	120 1/2	Sale	127 1/2	Sale	120	Sale	120	Aug. 29	127 1/2	Aug. 1	120 1/2	Jan. 27	128 1/2	June 17
22,000	274,100	Sunshine Mining Co.	10	11 3/4	Sale	12 1/2	Sale	9 3/4	Sale	9 1/2	Aug. 28	10 1/2	Aug. 1	7 1/2	Apr. 11	11 3/4	July 6
4,400	41,800	Superheater Co (The)	1	38 1/2	Sale	25	Sale	21 1/2	Sale	19 1/2	Aug. 21	26 1/2	Aug. 2	13 1/2	Apr. 25	38 1/2	Jan. 6
15,800	166,000	Superior Oil	100	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 24	1 1/2	Aug. 4	1 1/2	Apr. 10	2 1/2	Jan. 4
4,500	34,700	Superior Steel	100	20 3/4	Sale	24 3/4	Sale	23 1/2	Sale	24	Aug. 25	26 1/2	Aug. 18	24	Aug. 25	30 1/2	Mar. 14
1,400	17,900	Sutherland Paper Co.	100	2 1/2	Sale	10 1/2	Sale	7 1/2	Sale	7 1/2	Aug. 18	7 1/2	Aug. 8	7	July 3	10 1/2	Jan. 13
2,200	2,900	Sweets Co of Amer (The)	50	10 1/2	Sale	17 1/2	Sale	17 1/4	Sale	17 1/4	Aug. 24	18	Aug. 2	17	Apr. 10	19 1/2	Jan. 19
12,600	117,300	Swift & Co.	25	18 1/2	Sale	17 3/4	Sale	17 1/4	Sale	17 1/4	Aug. 24	18	Aug. 2	17	Apr. 10	19 1/2	Jan. 19
7,500	58,300	Swift International Ltd.	25	27 3/4	Sale	27	Sale	26	Sale	25 1/2	Aug. 24	27 1/2	Aug. 12	24 1/2	June 30	28 1/2	Mar. 27
9,900	96,800	Symington-Gould Corp with stock purchase warrants	1	10	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	Aug. 24	6	Aug. 3	4 1/2	Aug. 24	10 1/2	Jan. 4
4,400	61,400	Without warrants	1	7 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 24	4 1/2	Aug. 1	3 1/2	Aug. 24	8 1/2	Jan. 4
800	10,000	Talcott (James) Inc.	9	7 1/4	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	Aug. 23	5 1/2	Aug. 4	4 1/2	Aug. 23	7 1/2	Mar. 11
80	1,290	5 1/2% preferred	50	42 3/4	Sale	42 1/2	Sale	36	Sale	37	Aug. 24	42 1/2	Aug. 2	35 1/4	Apr. 26	43 1/2	July 21
2,200	25,400	Telautograph Corp.	5	4 1/2	Sale	4 1/2	Sale	3 3/4	Sale	3 3/4	Aug. 24	4 1/2	Aug. 4	3 3/4	Aug. 24	6 1/4	Mar. 11
6,200	80,300	Tennessee Corp.	5	6 1/2	Sale	5 1/2	Sale	5	Sale	5	Aug. 24	5 1/2	Aug. 3	4 3/4	Apr. 8	6 1/2	Jan. 3
82,100	549,400	Texas Corp (The)	25	48	Sale	36 3/4	Sale	36 1/2	Sale	32 1/2	Aug. 11	36 1/2	Aug. 30	32 1/2	Aug. 11	48 1/4	Jan. 3
10,700	140,400	Texas Gulf Producing Co.	100	5 3/4	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 22	4	Aug. 3	3 1/2	Aug. 22	5 3/4	Jan. 3
11,600	134,300	Texas Gulf Sulphur	100	32 3/4	Sale	28 3/4	Sale	27 1/2	Sale	27	Aug. 21	29 1/2	Aug. 15	26 1/4	Apr. 10	32 3/4	Jan. 6
7,900	85,100	Texas Pacific Coal & Oil	10	9 3/4	Sale	7 3/4	Sale	6 1/2	Sale	7	Aug. 21	7 1/2	Aug. 2	6 1/2	Aug. 24	9 1/2	Jan. 6
7,800	90,300	Texas Pacific Land Trust cdfs	10	28 3/4	Sale	14	Sale	12	Sale	11 1/2	Aug. 24	15	Aug. 3	11 1/2	Apr. 10	22 1/2	Jan. 4
600	9,900	Texas & Pacific	100	19 3/4	Sale	18 1/2	Sale	17	Sale	18	Aug. 21	20 1/2	Aug. 15	16 1/2	Apr. 3	21	Mar. 16
1,300	7,700	Thatcher Manufacturing	100	58	Sale	60	Sale	59	Sale	60	Aug. 21	60 3/4	Aug. 14	56	Jan. 28	60 1/2	July 27
600	2,800	The Fair Co.	100	4	Sale	4	Sale	3 1/2	Sale	3 1/2	Aug. 23	4	Aug. 2	3 1/2	Apr. 11	4 1/2	Feb. 9
110	3,900	7% preferred	100	37 1/4	Sale	40	Sale	30	Sale	30 1/2	Aug. 24	32	Aug. 1	30 3/4	Aug. 24	40	Jan. 7
12,300	67,000	Thermoid Co.	1	4	Sale	3 3/4	Sale	3 1/2	Sale	2 3/4	Aug. 24	4 1/2	Aug. 2	2 1/2	Apr. 10	4 1/2	Jan. 10
1,860	5,070	\$3 dividend conv pref.	10	15 3/4	Sale	18	Sale	22 1/2	Sale	22	Aug. 25	27 1/2	Aug. 15	14	Apr. 8	27 1/2	Aug. 15
4,600	25,300	Third Avenue	100	2	Sale	1 1/2	Sale	2 1/4	Sale	2 1/4	Aug. 7	2 1/2	Aug. 19	1 1/2	Apr. 17	3	Mar. 2
800	8,200	Thompson (J R)	25	3 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3	Aug. 25	3 3/4	Aug. 10	3	Mar. 22	3 3/4	Jan. 10
8,400	94,500	Thompson Products	25	28 1/4	Sale	24 3/4	Sale	22 1/2	Sale	20 3/4	Aug. 24	25 1/2	Aug. 2	17	Apr. 10	28 1/4	Jan. 3
6,000	56,700	Thompson Starrett	100	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 23	2	Aug. 3	1 1/2	July 1	3 1/2	Jan. 4
1,600	11,100	Preferred	100	15 1/2	Sale	10	Sale	7 1/2	Sale	7 1/2	Aug. 24	9 1/2	Aug. 8	7 1/2	Apr. 1	15 1/2	Jan. 3
23,100	236,600	Tide Water Associated Oil	10	13 3/4	Sale	11	Sale	10	Sale	9 1/2	Aug. 21	11	Aug. 1	9 1/2	Apr. 21	14 1/4	Mar. 10
1,400	14,100	\$4.50 conv preferred	100	93 1/2	Sale	94 1/4	Sale	83	Sale	87	Aug. 30	92	Aug. 1	87	Apr. 11	96	Jan. 9
17,300	123,800	Timken-Detroit Axle Co.	10	18 1/4	Sale	14 1/2	Sale	13 3/4	Sale	12 1/2	Aug. 24	15 1/4	Aug. 8	10 3/4	Apr. 10	18 1/4	

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Par	Price Jan. 3 1939	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
374,900	2,781,400	United States Steel	100	69	110	110	108	105	110	98 1/2	120 1/2	
11,100	108,300	7% preferred	100	118 1/2	110	110	108	105	110	98 1/2	120 1/2	
5,000	53,600	U S Tobacco	100	35 1/2	37 1/2	37 1/2	34 1/2	34 1/2	31	33	37 1/2	
540	4,300	7% preferred	25	44	46 1/2	46 1/2	41 1/2	45	45	43 1/2	46 1/2	
2,700	32,200	United Stockyards Corp	100	3 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	
1,400	19,600	Conv preferred (70c)	100	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	8 1/2	
6,700	68,800	United Stores A new	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
600	5,000	\$6 conv preferred	100	45	54	55	57 1/2	44	54 1/2	46	67 1/2	
700	5,200	Universal-Cyclops Steel	100	12 1/2	14	10	12	9	10	9	11 1/2	
500	9,900	Universal Leaf Tobacco	100	83 1/2	85	82	85	76	83	69	85	
250	1,050	Preferred	100	157	161	157	161	159 1/2	162 1/2	157	163	
310	3,570	Universal Picture 1st pref	100	68 1/2	69	69	65	55	69	45 1/2	78	
4,100	34,300	Vadco Sales Corp	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	
40	770	Preferred	100	19	20	17	20	16	18	16 1/2	21	
37,100	217,500	Vanadium Corp of America	100	28 1/2	24 1/2	24 1/2	21	18 1/2	24	16	30 1/2	
9,000	31,600	Van Raalte Co	100	33 1/2	34 1/2	33 1/2	31	31	31	25	37	
250	1,120	7% 1st preferred	100	112	114 1/2	115 1/2	115 1/2	117 1/2	114	110 1/2	116 1/2	
1,600	17,500	Vick Chemical Co	100	40	42	42	42	39 1/2	43	34 1/2	43	
80	180	Vicks Shreve & Pac Ry Co	100	56	80	53 1/2	80	54 1/2	80	54 1/2	85	
4,400	53,300	Victor Chemical Works	100	25 1/2	24 1/2	25	22	22	22	18 1/2	25 1/2	
3,300	54,200	Va Caro Chemical	100	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	
3,800	40,520	6% preferred	100	28 1/2	21 1/2	23	20 1/2	18	24	17	31 1/2	
330	2,970	Virginia Elec & Power 6% prer	100	115	117 1/2	115 1/2	117	115 1/2	117	113	118	
69 1/2	1,890	Virginia Iron, Coal & Coke	100	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
50	680	5% preferred	100	119	124	119	124	122 1/2	134 1/2	116	125 1/2	
130	2,100	Virginia Ry Co preferred	100	69	76	66	76	72 1/2	83	64 1/2	80	
10	60	7% preferred	100	119 1/2	129	129	129	130	130	125	131	
1,000	16,000	Wabash	100	1 1/2	3/4	3/4	3/4	3/4	5/8	3/4	1 1/2	
600	18,800	Preferred A	100	3 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
3,200	440	Preferred B	100	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
5,600	25,700	Waldorf System	100	6 1/2	7 1/2	6 1/2	6 1/2	5 1/2	7 1/2	5 1/2	7 1/2	
900	41,400	Walgreen Co	100	18 1/2	22 1/2	22 1/2	20 1/2	19 1/2	22 1/2	15 1/2	23 1/2	
18,600	7,000	4 1/2% preferred with warr	100	85	97	91	94	95	98	85	98 1/2	
5,400	237,500	Walworth Co	100	8 1/2	5 1/2	5 1/2	4 1/2	4	4	4	5 1/2	
1,400	57,500	Walker (H) Gooder & W Ltd	100	50 1/2	44 1/2	45 1/2	39	37 1/2	42	37	50 1/2	
900	10,000	Preferred	100	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	
1,600	24,300	Ward Baking Co class A	100	14 1/2	10 1/2	11 1/2	8 1/2	7 1/2	9 1/2	7 1/2	10 1/2	
1,300	10,000	Class B	100	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
55,900	631,000	7% preferred	100	35 1/2	33 1/2	33 1/2	30	27	30	27	34 1/2	
1,620	8,610	Warner Bros Pictures	100	6 1/2	5 1/2	5 1/2	4 1/2	4	4	4	5 1/2	
11,600	127,700	\$3.85 conv preferred	100	39 1/2	53 1/2	50	52	47	56	36	63	
1,100	6,600	Convertible preferred	100	10	14	11	8	7 1/2	9 1/2	6 1/2	11 1/2	
1,200	27,300	\$1 1st preferred	100	3 1/2	7	6	19	19	27 1/2	5	31 1/2	
2,700	28,500	Warren Foundry & Pipe	100	30	27	28 1/2	24	23	27 1/2	19 1/2	31 1/2	
3,200	37,500	Waukesha Motor Co	100	24	18 1/2	19 1/2	16 1/2	15	19	14 1/2	24 1/2	
3,000	18,300	Wayne Pump Co	100	32 1/2	25 1/2	24 1/2	22 1/2	21 1/2	26	20 1/2	32 1/2	
6,900	60,100	Webster Eisenlohr	100	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	3 1/2	
900	11,200	Wesson Oil & Snowdrift	100	28 1/2	18	17	14	16	18 1/2	16	24 1/2	
1,170	7,250	\$4 conv preferred	100	78 1/2	80 1/2	58 1/2	60 1/2	55 1/2	58 1/2	55 1/2	79	
1,360	9,170	West Penn Electric Co A	100	103 1/2	100	100	102	99 1/2	104	85	104	
1,680	10,640	7% preferred	100	83 1/2	90	110	106	107	106 1/2	95	110	
400	400	West Penn Pow Co 4 1/2% pf	100	91 1/2	102 1/2	97	100	99 1/2	105	88	105	
16,800	164,500	Western Auto Supply Co	100	26 1/2	32 1/2	29 1/2	31 1/2	27 1/2	34	20 1/2	34 1/2	
1,200	26,100	Western Maryland	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	
300	6,900	2d preferred	100	6 1/2	6 1/2	5	5	5	6	3 1/2	6 1/2	
1,200	19,300	Western Pacific	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	
3,000	26,200	6% preferred	100	1 1/2	1	1	1	1	1 1/2	1 1/2	2 1/2	
88,500	327,600	Western Union Telegraph	100	24 1/2	26 1/2	20 1/2	24	19 1/2	28 1/2	16 1/2	28 1/2	
28,000	221,600	Westinghouse Air Brake	100	31 1/2	23	22	24	19 1/2	21 1/2	18 1/2	24 1/2	
56,700	396,310	Westinghouse Elec & Mfg	50	119 1/2	107	100 1/2	100 1/2	95	113	82 1/2	111	
200	2,580	7% 1st preferred	50	140	140	130	140	130	140 1/2	126	145	
5,800	29,300	Weston Electric Instrument	100	19 1/2	17 1/2	16 1/2	18	16 1/2	19 1/2	10 1/2	20 1/2	
110	1,350	Class A	100	37 1/2	39 1/2	40	38	39	39	37	41	
6,800	33,900	Westvac Chlorine Prod	100	20 1/2	25 1/2	23 1/2	39	20 1/2	26	15 1/2	26	
2,900	14,600	5% preferred	100	31 1/2	34	35	33 1/2	33 1/2	34 1/2	33 1/2	37	
100	210	Wheeling & Lake Erie Ry	100	73 1/2	90	90	110	86 1/2	110	74	110	
20,200	119,900	5 1/2% conv preferred	100	29 1/2	24 1/2	20 1/2	24	18	25 1/2	15 1/2	28 1/2	
200	300	Preferred	100	79 1/2	92	91	90	80	95	8	92	
1,100	6,100	\$5 conv prior preferred	100	59 1/2	52 1/2	49	52	49	53 1/2	45	60	
500	4,000	White Dental Mfg Co (SS)	20	10 1/2	10 1/2	7	11	10	10 1/2	9 1/2	12 1/2	
22,900	177,300	White Motor Co	100	13	9 1/2	9 1/2	7 1/2	7	9 1/2	7	10 1/2	
1,600	28,600	White Rock Min Spgs Co	100	6 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
1,600	19,300	White Sewing Mach	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
6,500	6,500	New	100	19 1/2	24 1/2	25	19 1/2	20 1/2	24 1/2	11	24 1/2	
2,600	32,900	Convertible preferred	100	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
1,300	1,300	Prior preferred	20	14	15 1/2	14	15 1/2	15	17 1/2	15	17 1/2	
1,700	52,400	Wilcox Oil & Gas	50	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/2	
17,200	344,000	Willys-Overland Motors	100	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	
16,100	120,400	6% conv preferred	100	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	4 1/2	
12,600	112,900	Wilson & Co	100	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	
2,100	18,900	\$6 cum p preferred	100	45 1/2	36 1/2	32 1/2	32 1/2	32	32	32	32 1/2	
40	350	Wisconsin Elec Pow 6% pf	100	107	112 1/2	113	113	113	113	105 1/2	114	
5,200	49,500	Woodward Iron Co	100	24 1/2	18 1/2	16 1/2	16 1/2	15 1/2	19	15	25 1/2	
65,300	560,100	Woodworth (F W)	100	50 1/2	49	45 1/2	45 1/2	44 1/2	49 1/2	41 1/2	50 1/2	
9,800	88,600	Worthington P & M	100	22 1/2	15 1/2	13	13	11 1/2	16	10 1/2	23 1/2	
80	400	7% preferred A	100	68	53 1/2	90	45	90	48	47 1/2	66	
400	620	6% preferred B	100	59 1/2	48	52	40	85	25	43	55	
400	5,800	Prior pref 4 1/2% series	100	37 1/2	26 1/2	22	27	25	26 1/2	23 1/2	38	
400	6,100	Prior pref 4 1/2% conv ser	100	50	37 1/2	42	33 1/2	35	41 1/2	31 1/2	49	
240	4,133	Wright Aeronautical Corp	100	120	100	86	90	90	100	85	120	
2,600	23,200	Wrisley (Wm) Jr	100	77 1/2	84	84 1/2	79 1/2	79 1/2	84 1/2	75	85 1/2	
1,900	25,200	Yale & Towne Mfg Co	25	32	23 1/2	19 1/2	19 1/2	19	23 1			

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
August	Shares	2,859,439	3,733,441	August		\$35,718,000	\$25,725,000
Jan. 1 to Aug. 31		25,075,076	28,659,253	Jan. 1 to Aug. 31		311,398,000	230,852,000

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		PRICES IN AUGUST								RANGE SINCE JAN. 1				
In August	Since Jan. 1	Par	Price Jan. 3 1939	Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
325	1,075	Acme Wire Co new com.	22	24	17 1/2	22	14	16	15	Aug. 24	18	Aug. 3	14 1/2	July 6	18	Aug. 3
4,100	43,900	Aero Supply Mfg class A new	6	Sale	3 3/8	Sale	2 1/2	Sale	2 1/2	Aug. 24	3 3/8	Aug. 1	2 1/2	Aug. 24	6	Jan. 3
800	26,700	Class B new	8	Sale	6	Sale	5 1/2	5 1/2	5	Aug. 24	6 3/8	Aug. 9	5	Aug. 24	8 1/2	Jan. 5
1,300	12,400	Ainsworth Mfg Corp com.	11	Sale	7	Sale	6 1/2	7	7	Aug. 10	7 1/2	Aug. 11	6 1/2	Apr. 1	11	Jan. 3
1,300	15,900	Air Associates Inc common	20 1/2	Sale	13 1/2	Sale	12 1/2	15	13 1/2	Aug. 1	13 1/2	Aug. 1	13 1/2	Aug. 1	18	Jan. 9
200	1,200	Air Investors Inc common	20	Sale	13 1/2	Sale	12 1/2	15	13 1/2	Aug. 18	13 1/2	Aug. 18	13 1/2	Apr. 8	18	Jan. 12
100	5,200	Convertible preferred	20 1/2	Sale	13 1/2	Sale	12 1/2	15	13 1/2	Aug. 18	13 1/2	Aug. 18	13 1/2	Apr. 8	18	Jan. 12
175	2,350	Warrants	61 3/4	Sale	63 3/4	Sale	69 3/4	70 3/4	68 3/4	Aug. 24	72	Aug. 15	60	Apr. 13	72	Jan. 15
1,750	9,495	Ala Gas Sou Rk ordinary	61 3/4	Sale	63 3/4	Sale	69 3/4	70 3/4	68 3/4	Aug. 24	72	Aug. 15	60	Apr. 13	72	Jan. 15
1,070	6,390	Ala Power Co \$7 preferred	1 1/2	Sale	2 1/2	Sale	2 1/2	3	2 1/2	Aug. 18	2 1/2	Aug. 18	2 1/2	Jan. 23	2 1/2	July 25
100	1,400	\$6 preferred	1 1/2	Sale	2 1/2	Sale	2 1/2	3	2 1/2	Aug. 18	2 1/2	Aug. 18	2 1/2	Jan. 23	2 1/2	July 25
300	3,550	Allies & Fisher Inc common	1 1/2	Sale	2 1/2	Sale	2 1/2	3	2 1/2	Aug. 18	2 1/2	Aug. 18	2 1/2	Jan. 23	2 1/2	July 25
1,300	600	Alliance Investment common	1 1/2	Sale	2 1/2	Sale	2 1/2	3	2 1/2	Aug. 18	2 1/2	Aug. 18	2 1/2	Jan. 23	2 1/2	July 25
300	700	Allied International Investing	7 1/2	Sale	9	Sale	8	10	9	Aug. 18	10	Aug. 2	8 1/2	Jan. 24	9	Jan. 24
600	700	\$3 conv preferred	7 1/2	Sale	9	Sale	8	10	9	Aug. 18	10	Aug. 2	8 1/2	Jan. 24	9	Jan. 24
300	650	Allied Products Corp com.	18 1/2	Sale	19 1/2	Sale	17 1/2	18 1/2	18	Aug. 26	18	Aug. 26	17	May 19	18 1/2	June 10
100	75,100	Class A	110 1/4	Sale	115 3/4	Sale	115 3/4	116 1/4	114 3/4	Aug. 24	122	Aug. 3	90	Mar. 8	121 1/2	Jan. 4
8,450	17,750	Aluminum Co common	128	Sale	119	Sale	114	114	103	Aug. 24	122	Aug. 3	90	Mar. 8	121 1/2	Jan. 4
2,150	8,100	6% preferred	110 1/4	Sale	115 3/4	Sale	115 3/4	116 1/4	114 3/4	Aug. 24	122	Aug. 3	90	Mar. 8	121 1/2	Jan. 4
600	2,400	Aluminum Goods Mfg	14 3/4	Sale	15	Sale	17	17 1/4	16 3/4	Aug. 9	17 1/4	Aug. 10	14	Apr. 19	17 1/4	Aug. 10
600	63,650	Aluminum Industries com.	139 3/4	Sale	128 3/4	Sale	113 3/4	113 3/4	110 3/4	Aug. 24	130	Aug. 3	104	Mar. 11	141 3/4	Aug. 14
6,250	4,300	Aluminum Ltd	108 1/2	Sale	110 3/4	Sale	110 3/4	110 3/4	110 3/4	Aug. 24	111 1/2	Aug. 3	108	Mar. 31	111 1/2	Aug. 17
900	17,900	6% preferred	1 1/4	Sale	1 3/4	Sale	1 3/4	1 3/4	1 1/2	Aug. 21	1 1/2	Aug. 8	1 1/2	Mar. 31	1 1/2	Aug. 17
500	20	American Beverage Corp.	58	Sale	47	Sale	47	49	50	Aug. 14	50	Aug. 14	44	June 28	60 1/2	Jan. 6
2,800	17,000	Amer Book Co com.	61	Sale	50	Sale	47	49	50	Aug. 14	50	Aug. 14	44	June 28	60 1/2	Jan. 6
500	500	Amer Box Board Co com.	9	Sale	5 1/2	Sale	5 1/2	5 1/2	5 1/2	Aug. 31	6 1/4	Aug. 1	5 1/2	Aug. 28	9 1/2	Jan. 5
300	5,600	Amer Capital Corp cl A	2 1/2	Sale	1 3/4	Sale	1 3/4	2 1/2	1 3/4	Aug. 7	1 3/4	Aug. 7	1 3/4	Aug. 7	2 1/2	Mar. 17
900	2,300	Common class B	22	Sale	25	Sale	16 1/2	19	15	Aug. 31	16 3/4	Aug. 4	15	Aug. 31	23	Feb. 6
100	900	\$3 preferred	67 3/4	Sale	74	Sale	66 1/2	74	66	Aug. 19	66	Aug. 19	64 3/4	June 22	75	Mar. 7
8,300	82,300	\$5.50 prior preferred	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	Aug. 10	1 1/4	Aug. 3	1 1/4	Aug. 10	2 1/2	Jan. 18
1,450	12,875	Amer Centrifugal Corp.	27	Sale	29 1/2	Sale	33 1/2	34	32 1/2	Aug. 2	35 1/2	Aug. 2	27	Jan. 11	35 1/2	Aug. 2
1,800	16,200	Conv class A	27	Sale	29 1/2	Sale	33 1/2	34	32 1/2	Aug. 2	35 1/2	Aug. 2	27	Jan. 11	35 1/2	Aug. 2
3,700	30,275	Class A with warrants	2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Aug. 25	1 1/2	Aug. 3	1 1/2	Apr. 10	2 3/8	Jan. 19
10	360	Amer Cyanamid com class A	28 1/2	Sale	26 3/4	Sale	26 3/4	26 3/4	24 1/2	Aug. 24	28 3/4	Aug. 14	18 1/2	Apr. 10	30	July 6
45,700	253,100	Common class B non-vot.	1 1/2	Sale	9 1/2	Sale	9 1/2	10 3/4	9 1/2	Aug. 25	11	Aug. 2	8 1/2	Apr. 10	28 3/4	Aug. 14
1,400	10,000	Amer & Foreign Power warr.	10 1/2	Sale	36 3/4	Sale	36 3/4	36 3/4	34 3/4	Aug. 25	39 3/4	Aug. 3	31	Apr. 8	40 1/2	Mar. 10
650	9,200	Amer Pork & Hoe Co com.	32 3/4	Sale	36 3/4	Sale	36 3/4	36 3/4	34 3/4	Aug. 25	39 3/4	Aug. 3	31	Apr. 8	40 1/2	Mar. 10
32,900	322,300	American Gas & Elec com.	116	Sale	113 1/2	Sale	112 1/2	113 3/4	111	Aug. 24	114	Aug. 2	111	Aug. 24	116	Jan. 3
2,050	12,700	\$6 preferred	4 1/2	Sale	4 3/4	Sale	4 3/4	4 3/4	4 3/4	Aug. 23	4 3/4	Aug. 5	4 3/4	May 2	4 7/8	Jan. 19
1,400	25,000	Amer General Corp.	24 1/4	Sale	29	Sale	26 3/4	27 1/2	26 3/4	Aug. 18	29	Aug. 1	24 1/4	Jan. 9	29	July 27
1,000	6,025	\$2 preferred	26 3/4	Sale	31	Sale	29 1/4	31 1/2	33	Aug. 2	33	Aug. 2	27	Jan. 12	33	Aug. 2
25	750	\$2.50 preferred	10	Sale	8 3/8	Sale	7	8 1/4	7 1/4	Aug. 24	8 3/8	Aug. 3	6 3/4	Mar. 31	10 3/4	Jan. 18
400	3,600	Amer Hard Rubber Co com.	10	Sale	8 3/8	Sale	7	8 1/4	7 1/4	Aug. 24	8 3/8	Aug. 3	6 3/4	Mar. 31	10 3/4	Jan. 18
75	975	Amer Invest of Ill com.	17	Sale	16 1/2	Sale	16 1/2	17	16 3/4	Aug. 24	17	Aug. 23	16 3/4	Jan. 17	17 1/2	June 1
1,000	12,000	American Laund Mach com.	17	Sale	16 1/2	Sale	16 1/2	17	16 3/4	Aug. 24	17	Aug. 23	16 3/4	Jan. 17	17 1/2	June 1
8,200	65,100	American Light & Trac com.	25	Sale	28 1/2	Sale	27	28	28 1/2	Aug. 21	28 3/4	Aug. 4	25 1/2	Apr. 11	18	Mar. 2
500	3,300	6% preferred	16	Sale	13	Sale	10 1/2	11	10 1/2	Aug. 23	11	Aug. 1	9 1/4	Apr. 18	15	Jan. 7
175	3,575	American Mfg Co common	50	Sale	54	Sale	58	65	58	Aug. 25	65	Aug. 3	54	Apr. 10	66	Jan. 5
6,300	100,200	Preferred	32	Sale	32	Sale	26	28	26 3/4	Aug. 24	32 1/2	Aug. 2	20 1/2	Apr. 8	32 1/2	Aug. 2
2,100	12,900	American Meter Co	56	Sale	67	Sale	65 1/2	70 3/4	66 3/4	Aug. 24	70	Aug. 3	55	Feb. 7	70	Apr. 15
225	2,700	Amer Potash & Chem Corp.	9	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	Aug. 25	6	Aug. 1	5 1/2	Apr. 10	9	Jan. 3
4,600	20,200	Amer Republics Corp com.	5	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	Aug. 24	6 1/4	Aug. 1	4 3/4	Jan. 25	7	June 1
1,800	61,000	Amer Seal-Kap Corp com.	6 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	Aug. 24	8 1/4	Aug. 2	6 1/2	Apr. 13	1	Feb. 6
16,700	197,300	American Superpower	67 1/2	Sale	77	Sale	70	79	77	Aug. 1	80 3/4	Aug. 3	67	Jan. 12	80 3/4	Aug. 3
700	7,600	1st preferred \$6 series	19	Sale	19 3/4	Sale	16	16	13 1/2	Aug. 24	23	Aug. 3	13	Apr. 11	27	Feb. 6
11,800	81,700	Preferred \$6 series	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Aug. 24	3 3/4	Aug. 7	3 1/2	July 5	3 3/4	Apr. 20
5,100	15,700	American Thread preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Aug. 10	1 1/2	Aug. 10	1 1/2	Jan. 16	1 1/2	Jan. 3
900	10,000	Anchor Post Fence common	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Aug. 19	2 1/2	Aug. 3	2 1/2	Jan. 19	3 1/4	Feb. 8
1,100	8,300	Angostura Wupperman	12 1/2	Sale	11	Sale	11 1/4	10 3/4	9 3/4	Aug. 25	12	Aug. 3	9 3/4	Aug. 25	14	Jan. 20
1,200	10,700	Apex Elec Mfg Co common	109	Sale	111 1/4	Sale	110 1/4	110 1/4	110 1/4	Aug. 5	111 1/4	Aug. 1	108 3/4	Jan. 19	112	Mar. 21
510	3,060	\$7 preferred	2 1/4	Sale	2 3/4	Sale	2 3/4	2 3/4	2 1/2	Aug. 21	3	Aug. 3	2 1/2	Apr. 11	3 1/2	Apr. 17
400	24,100	Arcturus Radio Tube	2 3/4	Sale	2 3/4	Sale	2 3/4	2 3/4	2 3/4	Aug. 21	3	Aug. 3	2 1/2	Apr. 11	3 1/2	Apr. 17
2,300	67,300	Arkansas Nat Gas common	2 3/4	Sale	2 3/4	Sale	2 3/4	2 3/4	2 3/4	Aug. 21	3	Aug. 3	2 1/2	Apr. 11	3 1/2	Apr. 17
18,100	257,500	Class A	5 1/2	Sale	7 1/4	Sale	7 1/4	7 1/2	6 3/4	Aug. 24	7 1/2	Aug. 4	5 1/2	Jan. 10	7 1/4	Apr. 22
3,400	46,600	Preferred	6 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	Aug. 24	8 1/4	Aug.				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1		
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
800	9,000	Auro Voting Machine com...*	7 7/8	8 1/4	6 1/8	6 3/8	Aug. 24	7 Aug. 2	6 Aug. 24	8 3/4 Jan. 13
7,200	12,000	Avery (B F) Sons Co...*	4 5/8	5 1/4	5 1/8	5 3/8	Aug. 22	8 Aug. 15	2 1/2 Apr. 11	8 Aug. 15
400	775	6% preferred with warr...25	16 3/4	19 1/2	17	19 1/2	Aug. 21	21 1/2 Aug. 9	15 Apr. 6	21 1/2 Aug. 9
125	175	6% preferred ex-warr...25	13 1/2	19	14 1/2	16 1/2	Aug. 29	15 1/2 Aug. 15	14 1/2 May 10	18 Aug. 15
5,200	6,900	Purchase warrants...1	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 25	2 1/2 Aug. 9	1 1/2 Aug. 25	2 1/2 Aug. 9
11,100	214,100	Aviation & Transport Corp...1	3 3/8	Sale	3 3/8	Sale	Aug. 24	43 3/4 Aug. 15	35 1/2 Aug. 25	4 Jan. 14
500	7,300	Avton Fisher Tob class A...10			43	44	Aug. 17	2 1/2 Aug. 7	2 1/2 Aug. 17	2 1/2 July 21
400	500	Ayrshire Patoka Collieries...1								
4,600	62,300	Babcock & Wilcox Co...*	28 3/4	Sale	20	Sale	13 1/2 Aug. 24	20 3/4 Aug. 1	13 1/2 Aug. 24	29 1/2 Jan. 5
950	13,800	Baldwin Locomotive...*								
12,400	166,600	7% preferred...30	22	Sale	21 1/4	Sale	18 Aug. 23	21 7/8 Aug. 9	15 3/4 Apr. 29	22 1/2 Mar. 3
900	12,700	Purch warr for common...1	8 3/4	Sale	5 3/8	5 3/8	Aug. 24	5 3/4 Aug. 3	4 Apr. 10	9 Jan. 4
1,000	11,700	Baldwin Rubber Co com...1	7 1/2	7 7/8	5 1/2	6 1/8	Aug. 23	7 1/2 Aug. 2	5 Apr. 8	7 7/8 Feb. 4
8,700	72,000	Bardstown Distillery Inc...1	3 1/4	1	3 1/4	1	Aug. 26	3 1/2 Aug. 8	1 1/2 Mar. 18	1 1/2 Jan. 31
200	3,800	Barium Stainless Steel...1	1 1/2	Sale	1 1/2	Sale	Aug. 10	1 1/2 Aug. 2	1 1/2 July 6	1 1/2 Jan. 6
500	12,300	Barlow & Seelig Mfg class A...5	6 1/2	6 3/4	5 1/4	5 3/4	Aug. 31	8 1/2 Aug. 18	7 1/2 Jan. 25	10 1/2 Mar. 4
6,300	73,800	Basic Dolomite Inc common...1	6 1/2	Sale	5 1/4	Sale	Aug. 21	5 3/4 Aug. 11	4 May 24	6 3/4 Mar. 2
100	100	Bath Iron Works Corp...1	8 1/2	Sale	7	Sale	Aug. 22	7 Aug. 1	4 1/2 Mar. 31	8 1/2 Jan. 3
420	7% 1st preferred...100	Baumann (L) & Co com...*	2	Sale	1	Sale				
660	7% 1st pref vot tr cfs...100		50	Sale	35	39	25	37	35	50
500	2,900	Beaunit Mills Inc common...10	4	5 1/2	3 3/4	4	4	4	4	30
200	1,100	\$1.50 conv preferred...20	13	15	10 3/4	11 1/2	8 1/2	11 1/2	11	13
7,700	212,200	Beech Aircraft Corp com...1	7 7/8	Sale	5 5/8	Sale	4 5/8	5	3 3/4 Aug. 24	6 3/8 Aug. 10
8,400	122,100	Bell Aircraft Corp common...1	36 1/2	Sale	20 1/2	Sale	16	17	15 Aug. 24	22 1/2 Aug. 3
9,800	106,800	Bellanca Aircraft common...1	10	Sale	7 1/2	Sale	5 1/4	Sale	4 1/2 Aug. 24	7 1/2 Aug. 3
270	1,010	Bell Telep Co of Canada...100	120	122	121 3/4	123	124	Sale	123 Aug. 4	124 Aug. 31
100	950	Bell Telep of Pa 6 1/2% pref...100	14 1/2	17 1/2	12 1/2	13	39	44	36 1/2 Aug. 2	45 Aug. 15
500	3,850	Benson & Hedges common...*	46 1/4	50	46 1/4	50	44	48 1/2	44 Aug. 4	48 1/2 Aug. 14
225	2,200	Convertible preferred...*								
1,500	28,500	Berkey & Gay Furniture Co...1	1 1/2	3/4	1 1/2	3/4	1 1/2	3/4	1 1/2 Aug. 11	3/4 Aug. 2
1,600	17,400	Purchase warrants...*	12 1/4	14 3/4	15	14 3/4	14 3/4	14 3/4	14 3/4 Aug. 25	15 3/4 Aug. 4
1,800	10,210	Bickford's Inc common...*	7 1/2	Sale	5 1/2	Sale	4 3/8	5	3 3/4 Aug. 16	3 3/4 Aug. 17
75	675	\$2.50 conv preferred...*	7 1/2	Sale	5 1/2	Sale	4 3/8	5	3 3/4 Aug. 16	3 3/4 Aug. 17
300	6,300	Birdsboro Steel Fdy & Mach...1	16 3/4	Sale	10 3/4	Sale	9 1/2	Sale	8 3/4 Aug. 24	11 1/2 Aug. 3
8,800	97,000	Bliss (E W) & Co common...1	19	Sale	19 3/4	Sale	18	Sale	18 Aug. 24	20 1/2 Aug. 15
850	5,500	Bliss & Laughlin Inc com...5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 7	1 1/2 Aug. 2
7,900	39,800	Blue Ridge Corp common...1	37 1/2	39 1/2	41 1/4	43	36	42	40 1/4 Aug. 18	42 3/4 Aug. 2
700	11,300	\$3 optional conv preferred...*	2,000		7 5/8	8 1/2	3	3	5 Aug. 17	5 Aug. 17
100	2,000	Blumenthal (S) & Co com...*	3,300		2 1/4	3	3	3	3 Aug. 7	3 Aug. 7
100	3,300	Bohack (H C) Co common...*	22	23 3/4	22	24	18	20	24 Aug. 2	24 Aug. 2
30	1,060	7% 1st preferred...100	10	Sale	12	13	12	13	12 Aug. 24	12 1/2 Aug. 11
250	1,500	Borne Strymser Co...25	3 3/4	4	5	5 1/2	4	4 1/2	4 1/2 Aug. 24	5 1/2 Aug. 4
800	4,400	Bourjois Inc...*	1	Sale	1 1/2	1 1/2	1	1	5 Aug. 28	1 1/2 Aug. 3
1,600	26,700	Bowman Baltimore Hotels...*	20	Sale	8 3/4	10	7	7 3/4	6 Aug. 24	11 Aug. 3
700	7,900	7% 1st preferred...100	2,400		3	3	2	2	1 1/2 Aug. 28	2 Aug. 11
800	23,400	2d preferred...*	52,500		8 1/2	8 1/2	7	7	6 3/8 Aug. 28	8 3/8 Aug. 3
2,600	52,500	Brazilian Tr Lt & Pr ord...*	6,200		8	8	8	8	3 3/4 Aug. 21	4 1/4 Aug. 2
6,200	120,600	Breeze Corp...1	15,000		12 1/2	12 1/2	12 1/2	12 1/2	4 1/2 Aug. 24	8 Aug. 2
15,000	192,300	Brewster Aeronautical...1	100		31 1/2	35 1/2	33 1/2	37	2 1/2 Aug. 25	3 3/8 Aug. 3
4,800	38,900	Bridgeport Gas Light Co...*	50		71 1/2	75	70 1/2	75	55 Aug. 30	71 Aug. 10
800	150	Preferred...100	2,200		9,600		6,100		1 1/2 Aug. 24	2 3/8 Aug. 4
400	6,100	Bright Star Electric class B...*	350		4 1/4	Sale	2 1/2	2 1/2	1 1/2 Aug. 23	1 Aug. 4
400	6,100	Class B...*	400		4 1/4	Sale	2 1/2	2 1/2	1 1/2 Aug. 23	1 Aug. 4
350	4,500	7% preferred...100	400		28 1/2	32	30	Sale	26 Aug. 24	30 Aug. 1
400	5,300	Brillo Mfg Co common...*	1,080		11	11 1/4	12	Sale	12 Aug. 22	12 1/2 Aug. 2
400	1,080	Class A...*	200		21	21 1/2	22	22 1/2	19 3/4 Aug. 22	20 Aug. 22
4,800	48,000	British-American Oil Co...*	500		21	21 1/2	22	22 1/2	19 3/4 Aug. 22	20 Aug. 22
200	500	Coupon stock (bearer)...*	500		21	21 1/2	22	22 1/2	19 3/4 Aug. 22	20 Aug. 22
500	8,000	Registered...*	700		21 3/4	23	21 1/2	22 1/2	19 3/4 Aug. 22	21 Aug. 7
700	1,200	British Amer Tobacco Ltd...*	3,500		21 3/4	23	21 1/2	22 1/2	19 3/4 Aug. 22	21 Aug. 7
500	8,000	Amer dep rcvs ord bear...£1	50		3,500		525		27 3/4 Aug. 18	27 3/4 Aug. 18
700	1,200	Amer dep rcvs ord reg...£1	1,400		8,800		1,900		8 Aug. 22	10 1/4 Aug. 9
1,200	3,500	British Celanese Ltd...10s	1,900		9,500		1,000		4 3/8 Aug. 28	5 3/8 Aug. 2
50	525	Am dep rcvs ord reg...10s	100		1,200		1,200		25 Aug. 1	25 Aug. 1
1,400	8,800	British Col Pow class A...*	1,900		1,200		1,200		20 Apr. 10	25 Aug. 1
900	9,500	400		10,700		10		2 1/2 Aug. 5	2 1/2 Aug. 12	
100	1,200	Class A preferred...*	10		530		10,000		30 Aug. 2	30 Aug. 2
400	10,700	Brown Forman Distillery...1	200		2,600		250		3 3/4 Aug. 24	4 3/8 Aug. 15
10	530	\$6 preferred...*	250		5,400		6,250		7 1/2 Aug. 24	9 Aug. 18
10,000	55,600	Brown Rubber Co common...1	700		49,550		700		21 1/2 Aug. 25	22 3/4 Aug. 3
200	2,600	Bruce (L) Co...50	4,900		31,000		200		105 3/4 Aug. 4	106 3/4 Aug. 10
250	5,400	Buckeyes Pipe Line...50	800		8,750		4,900		11 Aug. 28	14 3/8 Aug. 3
6,250	49,550	Buff Niag & East Pow pref...25	200		2,700		200		1 1/2 Aug. 3	1 1/2 Aug. 8
400	8,750	\$5 1st preferred...100	500		6,300		600		1 1/2 Aug. 24	1 1/2 Aug. 10
700	8,750	Bunker Hill & Sullivan...2.50	300		5,600		300		1/2 Aug. 9	1/2 Aug. 8
4,900	31,000	Burma Corp Amer dep rcvs...12 1/2c	100		21,900		100		3 3/8 Feb. 1	4 1/4 May 24
200	800	Burry Biscuit Corp...12 1/2c	100		800		100		16 1/2 Feb. 6	17 1/2 Jan. 6
500	6,300	Cable Elec Products com...50c	100		800		100		19 1/2 June 5	33 1/2 Mar. 3
600	5,600	Voting trust cfs...50c	5,700		1,650		400		4 3/4 May 17	8 3/4 June 19
300	21,900	Caoles & Wireless...*	400		45,900		400		1 3/4 Apr. 8	2 1/2 Jan. 17
100	800	Am dep rcvs 5 1/2% pref...£1	7,900		5,900		7,900		1 3/4 Apr. 8	2 1/2 Jan. 17
300	700	Calabna Sugar Estate Co...20	225		81,700		225		1 Aug. 17	1 3/8 Aug. 4
1,650	1,650	Canadian Car & Fdy pref...25	8,700		1,750		8,700		4 1/4 Aug. 15	4 3/4 Aug. 1
5,700	45,900	Canadian Colonial Airways...1	300		300		300		1 Aug. 17	1 3/8 Aug. 4
400	5,900	Can Indus Alcohol class A...1	300		300		300		1 Aug. 17	1 3/8 Aug. 4
400	5,900	B non-voting...1	300		300		300		1 Aug. 17	1 3/8 Aug. 4
7,900	81,700	Canadian Marconi Co...1	300		300		300		1 Aug. 17	1 3/8 Aug. 4
225	1,750	Capital City Products...*	300		300		300		1 Aug. 17	1 3/8 Aug. 4
8,700	65,900	Carib Syndicate com...25c	300		300		300		1 Aug. 17	1 3/8 Aug. 4
300	300	Carman & Co conv A stock...*	2,500		11,000		1,600		20 1/4 May 4	22 May 1
2,500	11,000	Class B...*	1,600		12,100		360		3 1/4 Apr. 10	4 1/4 Jan. 12
1,600	12,100	Carnadon Co common...*	360		2,750		180		24 1/2 Jan. 4	34 1/2 Aug. 15
360	2,750	Carnegie Metals Co common...1	180		1,120		13,100		1 1/2 Apr. 8	1 1/2 Jan. 18
180	1,120	Carolina Pow & Light \$7 pref...*	800		4,300		1,800		85 Feb. 3	102 Aug. 16
13,100	140,800	\$6 p.eferred...25c	800		4,300		1,800		78 Jan. 16	94 1/2 Aug. 1
800	4,300	Carrier Corp common...1	1,800		10,200		350		10 Apr. 11	21 1/2 Jan. 4
1,800	10,200	Casco Products...1	5,300		53,200		2,700		5 3/8 Feb. 23	7 Aug. 9
2,700	9,760	Caslo (A M) & Co...10	400		4,400		325		9 Apr. 11	15 3/4 Apr. 14
400	4,400	Catalin Corp of America...1	110		230		770		17 May 17	23 1/2 Jan. 5
110	230	Celanese Corp of America								

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1								
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest							
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
150	3,350	Chesbrough Mfg.-----25	128	133	115 1/2	120	113	117	115	Aug. 30	116 1/2	Aug. 4	110	Apr. 14	130	Jan. 9
1,200	17,750	Chicago Flexible Shaft Co.-----5			72 1/2	Sale			67	Aug. 23	73	Aug. 4	62	Jan. 25	79	Feb. 28
300	4,200	Chicago Rivet & Machine-----4			6 1/2	Sale			6 1/2	Aug. 24	7 1/2	Aug. 4	5 1/2	Apr. 11	8	Jan. 8
500	7,900	Chief Consol Mining Co.-----1			4 1/2	Sale			4 1/2	Aug. 15	4 1/2	Aug. 3	2 1/2	Apr. 6	5 1/2	Jan. 3
975	11,650	Cliffs Oil preferred-----100	58		42 1/2	Sale			26	Aug. 24	42 1/2	Aug. 1	26	Aug. 24	58	Jan. 3
14,300	184,800	Cities Service common-----10			7 1/2	Sale			4 1/2	Aug. 24	6 1/2	Aug. 3	4 1/2	Aug. 24	9 1/2	Feb. 6
6,400	123,200	Preferred-----*			50 1/2	Sale			48 1/2	Aug. 24	54 1/2	Aug. 4	43 1/2	Mar. 22	59 1/2	June 30
800	14,200	Preferred B-----*			4	Sale			4 1/2	Aug. 24	5 1/2	Aug. 11	3 1/2	Feb. 2	5 1/2	July 5
150	1,700	Preferred BB-----*			45	50	50	53 1/2	50	Aug. 21	53 1/2	Aug. 2	37	Mar. 13	55	July 5
370	3,215	Cities Serv Pr & Lt \$6 pref.-----*			5 1/2	60 1/2			46	Aug. 21	50	Aug. 12	53 1/2	Jan. 12	81	Feb. 4
570	5,355	\$7 preferred-----*			55	61	79 1/2	81 1/2	74	Aug. 14	81 1/2	Aug. 2	55 1/2	Jan. 11	84	Feb. 6
1,400	18,200	City Auto Stamping Co.-----*			6 1/2	Sale			4 1/2	Aug. 24	5 1/2	Aug. 10	4	July 5	7	Jan. 4
	800	City & Suburban Homes-----10							16	Aug. 23	17 1/2	Aug. 8	15 1/2	July 18	20 1/2	Mar. 14
450	2,500	Clark Controller Co.-----1			1	Sale			1 1/2	Aug. 29	1 1/2	Aug. 5	1 1/2	Aug. 9	1 1/2	Jan. 6
6,900	53,100	Claude Neon Lights com.-----1							1 1/2	Aug. 29	1 1/2	Aug. 5	1 1/2	Apr. 1	3 1/2	Jan. 10
	1,600	Clayton & Lambert Mfg Co.-----*														
1,450	13,050	Cleveland Elec Illum com.-----*	36	37 1/2	40	41	42	Sale	39 3/4	Aug. 4	42	Aug. 11	34 1/2	Jan. 11	42	June 15
2,700	20,600	Cleveland Tractor com.-----*			4 1/4	4 1/2	4 3/4	Sale	3 3/4	Aug. 22	4 1/4	Aug. 3	3 1/4	Aug. 22	6 1/2	Mar. 6
300	1,800	Clinchfield Coal com.-----100			1 1/2	2	2 1/2	2 1/2	1 1/2	Aug. 3	1 1/2	Aug. 3	1 1/2	Jan. 31	2	Mar. 1
3,500	30,600	Club Aluminum Utensil com.-----*			2 1/2	2	2 1/2	2 1/2	2 1/2	Aug. 10	2 1/2	Aug. 14	2 1/2	Jan. 3	3 1/4	Mar. 10
200	900	Cockshutt Plow Co Ltd.-----*							6	Aug. 15	6 1/2	Aug. 3	5	Apr. 29	7 1/2	Jan. 18
200	3,400	Cohn & Rosenberger com.-----*			7 1/2	Sale			8 1/2	Aug. 22	9	Aug. 10	7 1/2	Jan. 3	9	July 18
2,300	40,600	Colon Development Co Ltd.-----1			3 1/4	Sale			1 1/2	Aug. 24	2	Aug. 1	1 1/2	Aug. 24	4	Jan. 6
800	4,000	6% convertible preferred \$5			4 1/4	4 1/2	4 3/4	Sale	4 3/4	Aug. 22	4 3/4	Aug. 9	4 1/4	Feb. 16	4 3/4	Jan. 4
1,800	33,600	Colorado Fuel & Iron warr.-----21			8 1/2	Sale			4 1/4	Aug. 22	5 1/2	Aug. 2	4	Apr. 8	9	Jan. 4
1,000	20,200	Colr's Patent Fire Arms Mfg 25			92	Sale			74	Aug. 31	81	Aug. 2	70	Apr. 6	94 1/2	Jan. 5
	7,750	Columbia Gas & Elec Corp.-----100			55 1/2	Sale			69	Aug. 16	72	Aug. 3	55 1/2	Jan. 3	74 1/2	May 13
12,100	192,300	Columbia Oil & Gas com.-----1			3 1/2	Sale			2 1/2	Aug. 21	3 1/4	Aug. 1	2 1/2	Apr. 8	4 1/4	Jan. 21
	100	Columbia Pictures Corp.-----*											11	Jan. 24	14	Jan. 23
	166,800	Commonwealth & Sou Corp.-----*														
	6,575	Warrants-----*			1/2	Sale			1/2	Aug. 1	1/2	Aug. 14	1/2	Apr. 22	1/2	Jan. 20
1,100	8,775	Commonwealths Distribut.-----1			1 1/4	Sale			1 1/2	Aug. 18	1 1/4	Aug. 1	1 1/2	May 3	1 1/4	Aug. 1
2,875	8,775	Community P & L \$6 1st pf.-----*			35 1/2	Sale			32	Aug. 24	40 1/2	Aug. 3	26	Apr. 8	40 1/2	Aug. 3
	17,400	Community Public Service-----25			28	Sale			26	Aug. 11	27 1/2	Aug. 4	24	Apr. 11	29 1/2	June 7
700	8,000	Common-----*			14 1/2	15 1/2	16	16 1/2	15	Aug. 2	16 1/2	Aug. 3	13 1/2	Apr. 22	16 1/2	Jan. 20
2,100	9,300	Compo Shoe Machinery-----*			14 1/2	15 1/2	16	16 1/2	15	Aug. 24	16 1/2	Aug. 10	13 1/2	Apr. 11	16 1/2	Jan. 10
	25	V t c ext to 1946-----*														
	10,000	Cong Gas & Coke Security-----*														
900	302,900	Consolidated Biscuit Co.-----1			5 1/2	6 1/4	4 1/2	4 3/4	3 1/4	Aug. 31	4	Aug. 10	3 1/4	Aug. 31	6 1/2	Feb. 24
31,500	37,050	Consol Copper Mines-----5			8 1/2	Sale			5 1/2	Aug. 24	6 1/2	Aug. 3	4 1/2	Apr. 11	8 1/2	Jan. 4
4,600	37,050	Con Gas E L & P Balt com.-----*			72	Sale			77	Aug. 24	78 1/2	Aug. 1	71	Jan. 14	84 1/2	Aug. 1
130	910	4 1/2% series B pref.-----100			83	Sale			76 1/2	Aug. 24	84 1/2	Aug. 1	116 1/2	May 20	121 1/2	Aug. 22
6,500	29,300	Consol Gas Util com.-----1			118	Sale			118	Aug. 1	119	Aug. 3	116 1/2	Apr. 12	118 1/2	Feb. 6
1,750	13,650	Consol Min & Smelt Ltd.-----5			59 1/2	Sale			39	Aug. 28	40 1/2	Aug. 8	37 1/2	Apr. 22	60	Jan. 4
1,600	12,900	Cons Retail Stores Inc com.-----1			6	Sale			3 1/2	Aug. 21	4	Aug. 4	2 1/2	Apr. 1	6	Jan. 3
30	310	8% preferred-----100							98	Aug. 17	98	Aug. 17	86	Jan. 11	95	July 15
1,700	10,300	Consol Royalty Oil-----10			1 1/2	1 1/2	1 1/2	Sale	1 1/2	Aug. 12	1 1/2	Aug. 5	1 1/2	Jan. 10	1 1/2	Feb. 1
15,500	56,200	Consol Steel Corp common-----*			6 1/2	Sale			4	Aug. 24	6 1/2	Aug. 4	84	Jan. 7	95	Aug. 3
150	1,700	Cont'l G & E 7% pr pref.-----100			81 1/2	84	94	95 1/2	90	Aug. 23	95	Aug. 3	84	Jan. 7	95	Aug. 3
	200	Continental Oil of Mexico-----*			9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	Aug. 24	10 1/2	Aug. 2	8 1/4	Apr. 24	9 1/2	Jan. 4
1,600	20,600	Cont. Roll & Steel Fdy com.-----*			9 1/2	9 1/2	10 1/2	10 1/2	9 1/2	Aug. 18	10 1/2	Aug. 3	8 1/4	Apr. 31	11	July 26
1,050	5,450	Cook Paint & Varnish Co.-----*			7 1/2	8 1/4	10 1/2	10 1/2	9 1/2	Aug. 18	10 1/2	Aug. 3	5 1/2	Jan. 11	5 1/2	Jan. 10
	100	\$4 preferred-----*											52 1/2	Jan. 11	55 1/2	Jan. 10
1,700	25,500	Cooper Bessemer Corp com.-----*			8 1/2	Sale			6	Aug. 28	6 1/2	Aug. 10	4 1/2	Apr. 11	9	Jan. 4
400	3,700	\$3 prior preferred-----*			18 1/2	Sale			16 1/2	Aug. 17	18 1/2	Aug. 1	15 1/2	Jan. 26	20	Mar. 7
2,400	9,000	Copper Range Co.-----*			5 1/4	5 1/4	3 1/4	4	Sale	3 1/4	Aug. 24	4 1/2	3 1/2	Apr. 30	5 1/2	Jan. 18
2,800	13,200	Copperweld Steel com.-----5			14	Sale			13 1/2	Aug. 10	14	Aug. 1	10 1/4	Apr. 10	14 1/2	Jan. 12
5,300	16,400	Cornucopia Gold Mines.-----5c			1	1 1/2	1 1/2	Sale	1 1/2	Aug. 21	1 1/2	Aug. 2	1 1/2	Aug. 21	1 1/2	June 12
700	11,200	Corroon & Reynolds.-----1			2 1/2	2 3/4	2 1/2	Sale	1 1/2	Aug. 22	2	Aug. 16	1 1/2	Jan. 15	3 1/4	Mar. 15
70	2,230	\$6 conv pref A.-----1			70	75	80	Sale	66	Aug. 75	70	Aug. 1	70	Aug. 23	90	Aug. 15
38,800	130,200	Cosden Petroleum com.-----1			1	1 1/4	1 1/2	Sale	1 1/4	Aug. 25	2 1/2	Aug. 3	1 1/2	Mar. 31	2 1/2	Aug. 3
4,400	17,380	5% preferred-----50			6 1/4	6 1/4	10 1/2	Sale	9	Aug. 24	12 1/2	Aug. 3	4	Apr. 1	12 1/2	Aug. 3
	500	Courtaulds Ltd.-----51														
	3,100	Am dep rets for ord stk reg.-----*														
7,700	118,100	Creole Petroleum com.-----5			23 1/2	Sale			20	Aug. 22	20	Aug. 1	16 1/4	June 30	23 1/2	Jan. 3
3,700	38,300	Crocker Wheeler Elec Mfg.-----5			4	Sale			4 1/2	Aug. 23	5 1/2	Aug. 2	4 1/2	Aug. 23	9 1/2	Jan. 16
2,900	34,800	Croft (The) Brewing Co.-----1			3	Sale			3 1/4	Aug. 2	3 1/4	Aug. 17	2 1/4	Apr. 25	3 1/2	Mar. 3
	1,800	Crowley Milner & Co com.-----*			3	3 1/2	2 1/2	2 3/4	2 1/2	Aug. 31	3 1/2	Aug. 1	2	Mar. 31	3	Jan. 21
500	9,100	Crown Cent Petrol (Md).-----5			2 1/2	Sale			1 1/2	Aug. 30	1 1/2	Aug. 8	1 1/2	Apr. 10	3	Feb. 17
700	6,900	Crown Cork Internat Cl A.-----*			9 1/2	Sale			9 1/4	Aug. 31	10 1/2	Aug. 15	9	May 19	11	July 31
2,400	28,400	Crown Drug common.-----25c			1 1/2	Sale			1/2	Aug. 23	1 1/2	Aug. 7	1/2	Apr. 23	1 1/2	Feb. 6
175	1,105	Preferred-----25							16	Aug. 4	18	Aug. 16	14	Jan. 6	18	July 18
100	2,500	Crystal Oil Ref Corp com.-----*							9	Aug. 23	9 1/2	Aug. 23	7 1/2	Apr. 19	10 1/2	Jan. 10
100	850	6% preferred-----10							9	Aug. 23	9 1/2	Aug. 23	7 1/2	Apr. 19	10 1/2	Jan. 10
400	3,700	Cuban Tobacco com v t c.-----*			3 1/2	4 1/2	2 1/2	3	2 1/2	Aug. 23	3 1/2	Aug. 15				

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN AUGUST								RANGE SINCE JAN. 1		
In August	Since Jan. 1	Shares	Par	Price Jan. 3 1939	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
4,100	26,400	26,400	Easy Washing Mach class B	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4 Aug. 21	4 Aug. 1	2 1/2 June 29	4 1/2 July 27	
550	3,250	3,250	Economy Groc Stores com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 19	1 1/2 Aug. 1	1 1/2 Apr. 17	1 1/2 Mar. 3	
3,700	38,700	38,700	Elster Electric com	1	1	1	1	1	1	1 Aug. 22	1 1/2 Aug. 9	1 Jan. 17	2 Mar. 1	
358,700	1,915,700	1,915,700	Electric Bond & Share	5	5	5	5	5	5	5 Aug. 24	7 1/2 Aug. 3	6 1/2 Apr. 10	12 1/2 Jan. 20	
16,100	79,300	79,300	\$6 preferred	60	60	60	60	60	60	60 Aug. 24	71 1/2 Aug. 2	59 Apr. 11	72 1/2 Mar. 10	
4,800	23,300	23,300	\$5 preferred	26	26	26	26	26	26	26 Aug. 24	63 Aug. 3	50 1/2 Apr. 11	65 Feb. 6	
800	4,100	4,100	Electric Power & Lt 2d pf A	26	26	26	26	26	26	26 Aug. 28	24 Aug. 3	14 1/2 June 29	29 1/2 Jan. 20	
1,200	15,000	15,000	Option warrants	4 3/4	5 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4 Aug. 1	4 Aug. 2	3 Apr. 10	5 1/4 Jan. 5	
	1,450	1,450	Electric Shovel Coal Co											
	7,000	7,000	\$4 participating pref											
1,600	14,300	14,300	Electrographic Corp com	10 1/4	10 1/4	12 1/4	10 1/4	10 1/4	10 1/4	10 1/4 Aug. 25	14 1/4 Aug. 2	10 Jan. 24	14 1/4 Aug. 2	
75	925	925	Electrol Inc v c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 8	1 1/2 Aug. 1	7 Aug. 24	1 1/2 Jan. 3	
250	1,550	1,550	Elgin National Watch Co	20	20	20	20	20	20	20 Aug. 24	20 1/4 Aug. 23	18 1/2 Apr. 6	21 1/2 Mar. 7	
450	16,475	16,475	Empire Dist Elec 6% pref	50	59	64	69 1/2	58	68	65 Aug. 23	68 1/4 Aug. 14	53 Jan. 31	71 June 8	
125	7,485	7,485	Empire G & E 7% pref	62	64	63 1/4	64	56	56	55 1/2 Aug. 29	64 Aug. 7	52 Feb. 2	73 Mar. 20	
220	5,885	5,885	6% preferred	61	62	60 1/2	63 1/2	55	55	55 Aug. 31	61 1/2 Aug. 8	51 1/2 Feb. 2	71 Mar. 20	
70	1,200	1,200	6 1/2% preferred	61	63	60 1/2	62 1/2	55	61 1/2	57 Aug. 25	62 1/4 Aug. 9	56 Feb. 11	71 Mar. 21	
1,300	9,600	9,600	Empire Pow Corp part stk	20 3/4	22 3/4	27	28 1/2	26	28	26 Aug. 17	27 1/2 Aug. 7	21 1/2 Apr. 10	27 1/2 Aug. 7	
8,500	89,400	89,400	Emasco Derrick & Equip Co	10	10 1/4	8	8 1/2	7 1/4	8 1/4	7 1/4 Aug. 18	8 1/4 Aug. 5	6 1/2 Apr. 10	10 1/4 Jan. 9	
950	5,750	5,750	Equity Corp common	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 1	1 1/2 Aug. 1	1 1/2 Apr. 28	1 1/2 Mar. 13	
5,800	56,600	56,600	\$3 conv preferred	1	1	28	28	24 1/2	26	24 1/2 Aug. 23	28 1/2 Aug. 22	23 1/2 Apr. 1	28 1/2 Mar. 13	
100	1,100	1,100	Esquire Inc	18	20	16 1/2	17	16 1/2	17 1/2	17 Aug. 23	17 Aug. 23	15 1/2 June 14	20 Jan. 7	
	19,000	19,000	Eureka Pipe Line											
	182,700	182,700	European Elec Co of Can											
8,100	9,300	9,300	Option warrants											
900	11,900	11,900	Fairchild Aviation com	10 1/4	10 1/4	11 1/2	11 1/2	9 1/2	9 1/2	9 1/2 Aug. 24	12 Aug. 2	9 1/2 Aug. 24	16 Feb. 24	
1,300	9,300	9,300	Falstaff Brewing	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Aug. 18	7 1/2 Aug. 5	7 Aug. 8	8 1/2 June 6	
1,100	6,100	6,100	Fanny Farmer Candy com	21	21	23 3/4	24 1/4	20 1/2	21	19 3/4 Aug. 24	24 1/4 Aug. 9	19 1/4 Jan. 28	24 1/4 Aug. 9	
700	2,500	2,500	Fansteel Metallurgical Corp	4 1/2	4 3/4	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2 Aug. 24	7 1/2 Aug. 10	4 1/2 Jan. 6	8 1/2 Aug. 11	
	28,200	28,200	Fedders Mfg Co common	6 3/4	6 3/4	6 3/4	7	6 1/4	7 1/4	6 1/2 Aug. 25	7 Aug. 2	5 Apr. 10	7 Jan. 12	
2,500	9,000	9,000	Fed Compress & Warehouse	18 3/8	18 3/8	18 3/8	19	17 1/2	19 1/2	17 1/2 Aug. 28	20 Aug. 8	35 May 1	35 May 1	
4,100	59,100	59,100	Ferris Enam Co corp com	9	11 1/4	9 1/2	12	8 1/2	12	8 Aug. 1	12 Aug. 3	14 1/2 Apr. 10	22 Mar. 16	
740	3,140	3,140	Fiat Amer dep rcts	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Aug. 1	7 1/2 Aug. 3	7 1/2 Jan. 3	7 1/2 May 31	
25,100	164,000	164,000	Fidelio Brewery	61	62 1/2	67	67 1/2	59	63	62 Aug. 23	67 1/4 Aug. 14	56 Apr. 10	68 Mar. 11	
200	1,125	1,125	Fire Assoc of Phila	11 3/8	11 3/8	10 1/2	10 1/2	9	9	8 1/4 Aug. 23	11 1/4 Aug. 15	6 1/2 Apr. 10	12 1/2 Mar. 9	
2,750	76	76	Fisk Rubber Corp common	74	74	74	73	71	73	72 1/2 Aug. 26	85 1/2 Aug. 2	71 Apr. 11	90 Mar. 11	
6,400	62,400	62,400	6% preferred	66	68	74 1/2	74	71	73	72 1/2 Aug. 24	78 1/2 Aug. 15	50 1/2 Apr. 8	78 1/2 Aug. 15	
225	2,175	2,175	Florida Power & Lt \$7 pref	22 3/4	24	20	21	17	17	17 Aug. 31	20 1/2 Aug. 8	18 1/2 Apr. 8	23 Jan. 5	
	43,400	43,400	Ford Hotels Co Inc	3 3/4	3 3/4	4	4 1/4	3 3/4	3 3/4	3 3/4 Aug. 28	4 Aug. 4	3 1/4 Aug. 28	4 1/2 Mar. 9	
3,100	1,000	1,000	Ford Motor of Canada cl A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 28	1 1/2 Aug. 4	1 1/2 Mar. 22	2 1/2 May 7	
200	3,750	3,750	Class B	9 1/2	1	13 3/4	14 3/4	12	13 3/4	13 1/2 Aug. 18	13 1/2 Aug. 18	10 1/2 Jan. 16	15 Mar. 13	
	9,800	9,800	Ford Motor Co Ltd											
1,650	9,550	9,550	Amer dep rcts Ord reg #1	7 1/2	8 1/2	8 3/8	8 3/8	8	8 1/2	8 3/8 Aug. 16	8 3/8 Aug. 4	6 1/2 Mar. 29	9 1/2 Mar. 11	
7,000	62,800	62,800	Ford of France Am dep rcts	17 1/2	18	18 3/8	18 1/2	17 1/2	18	17 1/2 Aug. 31	18 1/2 Aug. 4	17 Jan. 25	19 1/2 July 12	
125	1,800	1,800	Fox (Peter) Brewing Co	11 1/4	11 1/4	19 1/2	19 1/2	18	19	17 1/2 Aug. 23	20 1/4 Aug. 3	10 Feb. 14	21 1/2 July 25	
250	3,750	3,750	Froedtert Grain & Malting	19	21	18	21	16	18	15 Aug. 24	18 Aug. 3	15 Aug. 24	26 Mar. 27	
75	1,375	1,375	Common	35 1/4	35 1/4	38	39 1/2	36	40	38 Aug. 29	42 Aug. 15	17 1/2 Jan. 26	29 Apr. 8	
	2,000	2,000	Partic conv preferred											
220	510	510	Fruchauf Trailer Co	88 1/2	88 1/2	92	92	92	92	92 Aug. 23	95 Aug. 17	85 July 2	95 Aug. 17	
700	8,200	8,200	Fuller (Geo A) Co com	1 1/4	2	2	2	2	2	2 Aug. 22	1 Aug. 3	3/4 July 2	2 Jan. 4	
	11,400	11,400	General Alloys Co											
2,400	12,300	12,300	General Elec Co of Great Brit	17 1/4	18 1/4	17 1/4	18 1/4	11 1/2	27	14 1/4 Aug. 25	17 3/4 Aug. 1	14 1/4 Aug. 25	19 Mar. 8	
2,600	60	60	American dep receipts	13 1/4	14	11 1/2	13	11 1/2	12 1/2	11 3/4 Aug. 2	13 1/2 Aug. 18	11 Jan. 27	14 1/2 Mar. 17	
600	10,900	10,900	Gen Fireproofing com	50 1/2	65 1/2	48	60	40	60	50 Aug. 4	54 Aug. 18	42 1/2 Jan. 5	66 July 6	
	6,400	6,400	Gen G & E \$6 pref B											
170	1,700	1,700	Gen Investment Co com	5 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2 Aug. 4	5 1/2 Aug. 18	4 1/2 Jan. 6	5 1/2 June 14	
50	1,570	1,570	\$6 preferred	47	47	47	47	47	47	47 Aug. 11	70 Aug. 15	52 1/2 Jan. 13	52 1/2 Jan. 13	
300	1,900	1,900	Warrants											
2,300	21,900	21,900	Gen Outdoor Adv 6% pref	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2 Aug. 24	41 3/4 Aug. 3	33 3/4 Apr. 25	52 Jan. 29	
880	4,365	4,365	General Pub Serv \$6 pref	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4 Aug. 22	3 1/4 Aug. 22	1 1/2 Apr. 10	1 1/2 July 28	
300	4,900	4,900	General Rayon A stock	75	77	79	79	72 1/2	78	74 Aug. 22	82 Aug. 2	62 1/2 Apr. 29	82 Aug. 3	
260	1,710	1,710	General Shareholdings	49 1/2	51	53	56	49	51 1/2	52 Aug. 18	52 1/4 Aug. 16	46 1/2 Apr. 8	52 1/2 Jan. 18	
	1,710	1,710	\$3 conv preferred											
50	10,575	10,575	Gen Tire & Rubber	5 3/4	6 1/2	7	8	6 1/2	7 3/4	102 1/2 Aug. 3	103 1/2 Aug. 24	95 1/2 Jan. 14	103 1/2 Aug. 24	
300	4,800	4,800	6% preferred A	30	32	33	35	33	38	36 3/4 Aug. 25	38 Aug. 9	31 Jan. 6	39 July 29	
40	1,110	1,110	Gen Water Gas & Elec com	5 1/2	6 1/4	4	4 1/2	3 3/4	4 1/4	3 3/4 Aug. 23	4 1/2 Aug. 3	3 1/2 Apr. 8	7 Jan. 5	
9,700	105,700	105,700	\$3 preferred	92 1/4	98	102	104	112 1/4	110 1/2	108 1/2 Aug. 21	112 1/2 Aug. 17	28 Feb. 6	37 Feb. 27	
	3,550	3,550	Gilchrist Co	5	5	5	5	5	5	5 Aug. 19	4 1/2 Aug. 11	5 1/2 Apr. 10	6 Jan. 5	
500	6,600	6,600	Glen Alden Coal Co	28 1/4	29 1/4	24	24	20	24	22 1/2 Aug. 11	24 Aug. 1	21 1/4 Apr. 10	33 Feb. 7	
6,500	41,600	41,600	Class B	8 1/2	10	6	7	6	7	5 1/2 Aug. 21	7 1/2 Aug. 2	5 1/2 Aug. 21	11 Jan. 19	
400	2,100	2,100	\$7 preferred	97	98 1/2	92	97 1/2	91 1/4	96	91 Aug. 1	96 Aug. 8	91 Aug. 21	98 1/2 Feb. 7	
200	1,650	1,650	Goldfield Consol Mines	18	20	16 1/4	17	16 1/2	17	16 1/2 Aug. 1	17 1/2 Aug. 1	13 1/2 June 20	18 Jan. 9	
	6,900	6,900	Go-ham Inc class A com											
1,000	4,600	4,600	\$3 preferred	18 1/2	21	23 1/4	24 3/4	20 3/4	21	21 Aug. 28	23 1/4 Aug. 15	20 July 6	24 July 25	
5,700	31,100	31,100	Grand Rapids Varnish Corp	6 1/4	8 1/2	7 1/2	8 1/4	7	8					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1		Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest	Highest	Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
300	5,100	Holophane Co Inc common	12	12 1/2	12 1/2	13 1/2	11 1/2	13	11 1/2 Aug. 16	12 Aug. 16	9 1/2 Apr. 1	13 1/2 June 8
100	300	Holt (H) & Co class A	7 1/2	8 1/2	7 1/2	9	6 1/2	9	7 1/2 July 24	8 Mar. 17	7 1/2 July 24	8 Mar. 17
100	275	Horder's Inc	24 1/2	26	24 1/2	26	25	29	25 1/2 Aug. 5	26 Aug. 5	11 1/2 Jan. 5	12 1/2 July 10
100	400	Hormel (Geo A) & Co com	3	3 1/2	3	3 1/2	2	3	2 1/2 Aug. 14	2 1/2 Aug. 14	23 1/2 Apr. 11	26 Aug. 5
950	9,400	Horn (A) Co common	37 1/2	Sale	37 1/2	Sale	37 1/2	Sale	33 1/2 Aug. 24	36 1/2 Aug. 17	33 1/2 Aug. 24	39 1/2 Jan. 7
60	360	Horn & Hardart common	5	5 1/2	5	5 1/2	4	5	112 Aug. 9	112 Aug. 18	108 1/2 Apr. 1	112 1/2 Aug. 18
200	1,650	Hubbell (Harvey) Inc	69 1/2	Sale	58 1/2	59 1/2	55 1/2	Sale	10 Aug. 8	11 1/2 Aug. 30	9 1/2 Apr. 18	12 Feb. 16
12,300	106,900	Humble Oil & Refining	3 1/2	3 1/2	3	Sale	2 1/2	2 1/2	52 1/2 Aug. 24	59 Aug. 2	52 1/2 Aug. 24	69 1/2 Jan. 3
1,100	17,900	Hummel-Ross Fibre Corp	11	13	12	13 1/2	12	14	2 1/2 Aug. 30	3 Aug. 1	2 1/2 Aug. 30	5 1/2 Mar. 13
400	800	Hussman-Ligonier Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6 Aug. 24	7 1/2 Aug. 8	5 1/2 Mar. 31	9 1/2 Jan. 18
400	3,400	Huyler's of Del common	6 1/2	8	6 1/2	8	5 1/2	8	3 Aug. 17	3 Aug. 4	3 Aug. 17	4 1/2 Jan. 18
3,200	6,850	7% preferred stamped	5 1/2	9	5 1/2	9	5	10	1 1/2 Aug. 28	2 Aug. 1	1 1/2 Aug. 28	2 1/2 Jan. 18
2,600	400	7% pref unstamped	4	4 1/2	4	4 1/2	3 1/2	4	3 Aug. 17	3 Aug. 4	3 Aug. 17	4 1/2 Jan. 18
500	3,700	Hygrade Food Prod	23 1/2	Sale	30	Sale	31 1/2	Sale	1 1/2 Aug. 28	2 Aug. 1	1 1/2 Aug. 28	2 1/2 Jan. 18
4,600	39,800	Hygrade Sylvania Corp	23 1/2	Sale	30	Sale	31 1/2	Sale	24 1/2 Aug. 31	30 Aug. 7	20 Apr. 10	31 Jan. 26
7,500	78,600	Illinois Iowa Power Co	3 1/2	Sale	3 1/2	4 1/2	3 1/2	4	3 1/2 Aug. 21	4 1/2 Aug. 2	2 1/2 Apr. 28	4 1/2 Jan. 17
4,300	51,300	5% conv preferred	18 1/2	Sale	23	Sale	19 1/2	Sale	19 1/2 Aug. 28	24 1/2 Aug. 2	14 1/2 Apr. 11	25 Feb. 6
100	225	5% pref arcar cfs	5 1/2	Sale	5 1/2	6	4 1/2	4 1/2	4 1/2 Aug. 24	6 1/2 Aug. 2	3 1/2 Mar. 31	6 1/2 Feb. 6
400	2,400	Imperial Chem Indus Ltd	56 1/2	Sale	56 1/2	59	52	55 1/2	57 1/2 Aug. 18	57 1/2 Aug. 18	51 1/2 May 18	57 1/2 Aug. 18
5,600	66,800	Imperial Oil (Canada)	16 1/2	Sale	15 1/2	Sale	13 1/2	Sale	6 1/2 Aug. 23	6 1/2 Aug. 16	5 1/2 Apr. 10	7 1/2 June 9
1,300	11,100	Registered	16 1/2	Sale	15 1/2	Sale	13 1/2	Sale	13 1/2 Aug. 31	15 1/2 Aug. 3	13 1/2 Aug. 31	17 Feb. 8
3,400	7,600	Imperial Tobacco Co of Can	15 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14 1/2 Aug. 24	15 1/2 Aug. 3	14 1/2 Aug. 24	16 1/2 Mar. 15
600	9,000	Imp Tob of Gt Brit & Irel	29 1/2	Sale	31 1/2	Sale	15 1/2	16 1/2	16 1/2 Aug. 29	16 1/2 Aug. 15	15 Apr. 11	16 1/2 July 26
700	6,100	Indiana Pipe Line	6 1/2	Sale	6	6 1/2	5	6	30 1/2 Aug. 14	31 Aug. 11	28 Apr. 25	32 Feb. 23
390	1,400	Indiana Serv Corp 6% pref	10	Sale	10	Sale	10	Sale	10 Aug. 31	15 Aug. 5	5 1/2 May 4	7 Jan. 5
40	1,390	7% preferred	103 1/2	Sale	108 1/2	109 1/2	106	108	14 Aug. 16	15 Aug. 3	5 1/2 Apr. 19	17 Jan. 27
275	2,850	Ind polis P & L 6 1/2% pf	103 1/2	Sale	108 1/2	109 1/2	106	108	107 Aug. 28	109 1/2 Aug. 2	100 1/2 Apr. 12	109 1/2 July 17
2,200	2,100	Indian Terr Illum Oil Co	1	1 1/2	1	1 1/2	7/8	1 1/4	1/2 Aug. 2	1/2 Aug. 2	1/2 Mar. 11	1 1/2 May 25
100	1,000	Non-voting class A new	1	1 1/2	1	1 1/2	7/8	1 1/4	1/2 Aug. 2	1/2 Aug. 2	1/2 Mar. 11	1 1/2 May 25
325	1,355	Class B stock new	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1/2 Aug. 2	1/2 Aug. 2	1/2 Mar. 11	1 1/2 May 25
3,550	35,300	Industrial Finance v t c	68 1/2	Sale	70 1/2	Sale	63 1/2	65 1/2	10 Aug. 23	12 1/2 Aug. 1	8 1/2 Apr. 13	12 1/2 Aug. 1
100	8,300	7% preferred	23 1/2	Sale	21 1/2	Sale	21 1/2	Sale	62 Aug. 28	70 Aug. 31	59 Apr. 8	71 1/2 June 9
5,600	36,800	Internat Cigar Machinery	18 1/2	Sale	18 1/2	Sale	15 1/2	15 1/2	21 1/2 Aug. 31	21 1/2 Aug. 3	20 1/2 Apr. 14	24 1/2 Mar. 29
500	2,400	Int Hydro-Elec \$3.50 pref	18 1/2	Sale	18 1/2	Sale	15 1/2	15 1/2	16 Aug. 24	20 1/2 Aug. 3	12 Apr. 10	21 1/2 Mar. 14
3,100	42,000	"A" stock pur warrants	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2 Aug. 1	2 1/2 Aug. 1	2 1/2 Mar. 17	4 Jan. 26
5,800	87,400	Internat Industries	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2 Aug. 24	2 1/2 Aug. 1	2 1/2 Mar. 31	4 Jan. 6
10,300	124,800	Internat Metal Indus cl A	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2 Aug. 23	4 1/2 Aug. 3	4 1/2 Aug. 23	4 1/2 Jan. 4
500	7,600	Internat Paper & Pow warr	26 1/2	Sale	27 1/2	Sale	21 1/2	20 1/2	17 1/2 Aug. 25	22 1/2 Aug. 3	17 1/2 Aug. 25	27 1/2 Jan. 3
1,600	14,800	Internat Petroleum com	26 1/2	Sale	27 1/2	Sale	21 1/2	20 1/2	17 1/2 Aug. 25	22 1/2 Aug. 2	17 1/2 Aug. 25	27 1/2 Jan. 3
200	1,700	Registered	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Aug. 21	4 1/2 Aug. 4	2 1/2 Apr. 10	4 1/2 Jan. 20
1,000	3,900	Internat Safety Razor cl B	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2 Aug. 28	8 1/2 Aug. 3	6 1/2 Mar. 9	10 Feb. 25
150	18,100	Class A	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2 Aug. 23	8 1/2 Aug. 3	6 1/2 Mar. 9	10 Feb. 25
150	4,100	Class B	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7 1/2 Aug. 28	8 1/2 Aug. 3	6 1/2 Mar. 9	10 Feb. 25
100	1,800	\$1.75 preferred	31 1/2	Sale	31 1/2	Sale	35 1/2	36 1/2	35 1/2 Aug. 17	36 1/2 Aug. 9	34 Jan. 24	39 1/2 July 18
900	16,800	\$3.50 prior preferred	31 1/2	Sale	31 1/2	Sale	35 1/2	36 1/2	35 1/2 Aug. 17	36 1/2 Aug. 9	34 Jan. 24	39 1/2 July 18
14,000	48,100	New warrants	31 1/2	Sale	31 1/2	Sale	35 1/2	36 1/2	35 1/2 Aug. 17	36 1/2 Aug. 9	34 Jan. 24	39 1/2 July 18
900	2,700	International Vitamin	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2 Aug. 9	3 1/2 Aug. 9	2 1/2 July 23	4 1/2 May 25
2,325	6,295	Interstate Home Equip com	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2 Aug. 1	5 1/2 Aug. 1	2 1/2 July 23	4 1/2 May 25
2,300	10,300	Interstate Hosiery Mills	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2 Aug. 7	10 1/2 Aug. 18	10 1/2 Apr. 8	14 1/2 Mar. 23
1,050	11,050	Interstate Power \$7 pref	17 1/2	Sale	17 1/2	Sale	15 1/2	15 1/2	10 1/2 Aug. 25	7 1/2 Aug. 2	3 1/2 Apr. 10	7 1/2 Aug. 2
1,700	38,200	Investors Royalty Co	17 1/2	Sale	17 1/2	Sale	15 1/2	15 1/2	4 1/2 Aug. 2	4 1/2 Aug. 2	3 1/2 Jan. 11	7 1/2 Mar. 8
400	6,800	Iron Fireman Mig com v t c	21 1/2	Sale	17 1/2	Sale	16 1/2	16 1/2	4 1/2 Aug. 2	4 1/2 Aug. 2	3 1/2 Jan. 11	7 1/2 Mar. 8
9,300	90,000	Irving Air Chute common	4 1/2	Sale	3	3 1/2	2 1/2	Sale	15 1/2 Aug. 31	17 1/2 Aug. 4	15 Apr. 6	19 1/2 Mar. 8
400	9,000	Jacobs (F L) Co	21 1/2	Sale	17 1/2	Sale	16 1/2	16 1/2	16 1/2 Aug. 24	17 1/2 Aug. 4	14 1/2 Apr. 11	21 1/2 Jan. 3
525	9,850	Jeanette Glass Co	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Aug. 8	1 1/2 Aug. 4	1 1/2 June 15	2 1/2 Feb. 25
350	3,850	Jens Central Pow & Lt Co	67 1/2	Sale	68 1/2	Sale	92	Sale	1 1/2 Aug. 18	1 1/2 Aug. 4	1 1/2 June 15	2 1/2 Feb. 25
300	3,090	5 1/2% preferred	92	Sale	92	Sale	88 1/2	Sale	88 1/2 Aug. 26	92 Aug. 1	67 1/2 Jan. 4	98 1/2 June 6
2,500	36,600	6% preferred	99	Sale	99	Sale	96 1/2	Sale	96 1/2 Aug. 31	99 Aug. 1	78 Jan. 9	102 1/2 June 6
25	500	7% preferred	24 1/2	Sale	24 1/2	Sale	20 1/2	23	101 Aug. 26	104 1/2 Aug. 15	86 1/2 Jan. 5	107 1/2 June 6
20	160	Jones & Laughlin com	24 1/2	Sale	24 1/2	Sale	20 1/2	23	19 1/2 Aug. 24	27 Aug. 3	17 Apr. 10	39 Jan. 4
900	15,700	Julian & Kokenge com	113 1/2	Sale	113 1/2	Sale	115 1/2	120	28 Aug. 18	28 Aug. 18	22 1/2 Mar. 27	30 June 26
300	2,200	Kansas G & E 7% pref	113 1/2	Sale	113 1/2	Sale	115 1/2	120	115 1/2 Aug. 1	116 1/2 Aug. 30	112 1/2 Mar. 22	118 1/2 May 24
10	380	Keith (Geo E) Co 7% pref	5 1/2	Sale	5 1/2	Sale	4 1/2	5 1/2	111 Aug. 9	111 Aug. 9	105 Feb. 11	111 Aug. 9
30	820	Kennedy's Inc	5 1/2	Sale	5 1/2	Sale	4 1/2	5 1/2	111 Aug. 9	111 Aug. 9	105 Feb. 11	111 Aug. 9
30	1,230	Ken Rad Tub & Lamp cl A	8 1/2	Sale	8 1/2	Sale	7 1/2	8	6 1/2 Aug. 25	8 Aug. 5	5 1/2 Apr. 11	9 Mar. 9
2,800	33,600	Kimberly-Clark 6% pref	8 1/2	Sale	8 1/2	Sale	7 1/2	8	6 1/2 Aug. 25	8 Aug. 5	5 1/2 Apr. 11	9 Mar. 9
2,200	16,900	Kingsbury Breweries com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	111 Aug. 9	111 Aug. 9	105 Feb. 11	111 Aug. 9
400	24,500	Kings County Lighting	51	Sale	55	Sale	88 1/2	90	111 Aug. 9	111 Aug. 9	105 Feb. 11	111 Aug. 9
1,400	12,300	7% preferred series D	40 1/2	Sale	43	Sale	71	73	85 Aug. 24	85 Aug. 24	56 Jan. 20	90 July 29
1,700	20,500	Kingston Products	40 1/2	Sale	43	Sale	71	73	69 Aug. 10	69 Aug. 10	38 Jan. 10	70 1/2 July 27
400	1,500	Kirby Petroleum	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	85 Aug. 24	85 Aug. 24	56 Jan. 20	90 July 29
1,700	20,500	Kirkland Lake G M Ltd	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	69 Aug. 10	69 Aug. 10	38 Jan. 10	70 1/2 July 27
400	1,500	Klein (D Emil) Co common	12 1/2	Sale	13	Sale	12	13	1 1/2 Aug. 24	1 1/2 Aug. 2	1 1/2 Apr. 10	2 1/2 Feb. 5
1,700	20,500	Kleinert (I B) Rubber	12 1/2	Sale	13	Sale	12	13	1 1/2 Aug. 24	1 1/2 Aug. 2	1 1/2 Apr. 10	2 1/2 Feb. 5
400	400	Knott Corp common	14 1/2	Sale	8 1/2	Sale	8 1/2	Sale	1 1/2 Aug. 24	1 1/2 Aug. 2	1 1/2 Apr. 10	2 1/2 Feb. 5
680	2,355	Kobacker Stores Inc com	10	Sale	11 1/2	Sale	8	11 1/2	12 Aug. 30	14 Aug. 3	11 1/2 Jan. 20	14 Aug. 3
200	2,900	Koppers Co	14 1/2	Sale	8 1/2	Sale	8 1/2	Sale	12 Aug. 30	14 Aug. 3	11 1/2 Jan. 20	14 Aug. 3
200	75</											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	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	
500	2,400	Margay Oil	16	10	14 1/2	16 1/2	14	18	14 1/2	18	15	Aug. 18	17	Mar. 2
2,100	10,200	Marion Steam Shovel com	4 3/4	Sale	3 3/4	Sale	2 3/4	2 3/4	2 3/4	Aug. 22	3 3/4	Aug. 3	2 1/2	July 12
400	4,200	Mass Util Associates v t c	2	2 1/2	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Aug. 1	2 1/2	Aug. 1	2	Feb. 4
1,500	11,500	Master Electric Co common	6 3/4	7 3/4	4 3/4	Sale	3 3/4	4 3/4	3 3/4	Aug. 25	4 3/4	Aug. 1	3 1/4	Aug. 25
2,100	12,400	Master Electric Co	17 3/4	Sale	18 3/4	19	18 3/4	Sale	18 3/4	Aug. 24	19 3/4	Aug. 7	14 1/4	Apr. 13
100	1,050	May Hosiery Mills	4	4 1/2	4	4 1/2	4	4 1/2	4	Aug. 24	4	Aug. 29	3 3/4	Apr. 10
1,800	6,600	McCord Radiator & Mfg B	2	Sale	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2	Aug. 3	2	Aug. 7	1	Apr. 8
5,200	28,400	McWilliams Dredging com	16 1/4	17	9 3/4	Sale	7 3/4	Sale	7 3/4	Aug. 25	9 3/4	Aug. 3	7 1/2	Aug. 25
650	6,250	Mead Johnson & Co com	130 1/2	133	140	140 1/4	145	149 3/4	139	Aug. 21	147	Aug. 29	125	Jan. 28
800	20,000	Memphis Nat Gas com	3 3/4	Sale	4 1/4	4 1/4	4 1/4	4 3/4	4 1/4	Aug. 18	4 3/4	Aug. 2	3 1/4	Jan. 30
550	3,450	Mercantile Stores Co	16	17 1/4	17	19 1/4	17 1/2	18	18	Aug. 10	18 1/4	Aug. 4	14	Apr. 19
400	6,900	Merchants & Mfrs class A	4 3/4	5 1/4	4	4 3/4	3 3/4	4 3/4	3 3/4	Aug. 24	4	Aug. 29	3 3/4	Apr. 10
50	1,400	Participating preferred	4 3/4	Sale	4 3/4	4 3/4	3 3/4	3 3/4	3 3/4	Aug. 15	27 1/2	Aug. 15	25	Apr. 21
3,500	44,000	Merritt Chapman & Scott	64	Sale	4 3/4	4 3/4	5 3/4	Sale	5 3/4	Aug. 31	67	Aug. 15	58	Apr. 14
175	2,275	6 1/2% A preferred	100	Sale	100	100	100	100	100	Aug. 22	100	Aug. 22	100	May 1
100	2,400	Common stock pur warrants	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 2	1 1/2	Aug. 4	1	July 31
3,200	96,900	Mesabi Iron	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 11	1 1/2	Aug. 2	1	Apr. 11
600	5,600	Metal Textile Corp com	30 3/4	38	36 1/2	39	36	39	36	Aug. 23	36	Aug. 23	32 1/2	Apr. 25
10	400	Participating preferred	30 3/4	38	36 1/2	39	36	39	36	Aug. 23	36	Aug. 23	32 1/2	Apr. 25
50	2,200	Metropolitan Edison Co	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	Aug. 24	3 3/4	Aug. 9	3 1/4	Apr. 8
1,300	25,800	Mexico-Ohio Oil Co	2 1/4	Sale	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	Aug. 24	1 3/4	Aug. 1	1 1/4	Jan. 24
700	37,200	Michigan Bumper Corp	2 1/4	Sale	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	Aug. 28	1 3/4	Aug. 1	1 1/4	June 9
3,100	3,100	Michigan Gas & Oil Corp	7 1/2	8 1/2	5 3/4	7 1/2	5 3/4	5 3/4	5 3/4	Aug. 7	7 1/2	Aug. 8	5 1/2	Feb. 17
5,700	8,500	Mich Steel Tube Prod	2 1/2	3 1/2	4	4 3/4	3 3/4	4 3/4	4 3/4	Aug. 10	5 3/4	Aug. 7	2 3/4	Jan. 7
1,500	4,700	Michigan Sugar common	2 1/2	3 1/2	4	4 3/4	3 3/4	4 3/4	4 3/4	Aug. 10	5 3/4	Aug. 7	2 3/4	Jan. 7
1,200	25,100	Middle States Petroleum	4 3/4	Sale	3 1/2	3 3/4	3 1/2	Sale	3 1/2	Aug. 24	3 3/4	Aug. 4	3	Aug. 24
3,200	30,500	Class A vot trust cfs	3 1/2	Sale	3 1/2	3 1/2	3 1/2	Sale	3 1/2	Aug. 28	3 1/2	Aug. 4	3 1/2	Aug. 28
19,500	76,800	Class B vot trust cfs	7 3/4	7 3/4	9 3/4	9 3/4	8 3/4	8 3/4	8 3/4	Aug. 24	10 1/4	Aug. 3	5 1/2	Apr. 10
100	1,200	Middle West Corp common	3 3/4	4 3/4	3	4	3	4	3	Aug. 21	3	Aug. 21	2 1/2	Apr. 8
500	3,800	Midland Oil Corp	14 1/4	15 1/4	15 1/4	16 3/4	14 3/4	16	15 1/4	Aug. 9	16 1/4	Aug. 2	12	Jan. 25
425	9,975	Midland Steel Products	103	Sale	95 3/4	Sale	90 1/2	92 1/2	90 1/2	Aug. 24	95 3/4	Aug. 1	90 1/2	Aug. 24
300	3,300	Midvale Co	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Aug. 10	2	Aug. 8	1 1/2	Apr. 10
2,300	27,700	Mid-West Abrasive Co	8 3/4	Sale	7 1/4	Sale	6 3/4	Sale	6 3/4	Aug. 31	7 1/4	Aug. 1	6 1/2	Aug. 31
200	2,000	Midwest Oil Co	11	12 1/2	10	11	10 1/2	10 3/4	10 3/4	Aug. 31	11	Aug. 28	12	Mar. 2
200	1,600	Midwest Piping & Supply Co	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Aug. 31	2	Aug. 28	1 1/2	Aug. 31
2,800	33,050	Minnesota Min & Mfg Co	39 1/4	40 1/4	58	58 1/2	52	58 1/2	49 1/2	Aug. 24	58	Aug. 3	37	Jan. 30
10	150	Minnesota P & L 7% pref	870	870	86	95	85	94 1/2	94	Aug. 7	94	Aug. 7	115	Jan. 19
2,900	8,200	Miss River Power pref	3 1/4	3 3/4	5	Sale	4 1/2	5 1/2	5	Aug. 1	6 1/2	Aug. 3	3 1/2	Feb. 2
2,100	22,200	Missouri Pub Serv common	14	14 1/4	12	13 1/4	11	Sale	10 1/2	Aug. 24	13	Aug. 15	9 1/2	Apr. 11
7,900	74,800	Mock Judson Voehringer	5 1/2	Sale	4 3/4	Sale	3 3/4	Sale	3 3/4	Aug. 24	4 3/4	Aug. 1	3 1/2	June 30
200	3,500	Molybdenum Corp	20	Sale	19	20	18 1/2	19 1/4	17 1/2	Aug. 18	18	Aug. 10	14 3/4	Apr. 8
2,800	51,000	Monarch Mach Tool Co com	2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Aug. 24	1 1/2	Aug. 4	1	Aug. 24
500	4,400	Monogram Pictures com	1 1/2	2 3/4	2	2 1/4	1 1/2	2 1/4	1	Aug. 24	2 1/4	Aug. 9	1 1/2	Mar. 28
420	800	Montana Dakota Utilities	5 1/2	6 3/4	6 1/4	6 3/4	5 3/4	6 3/4	5 3/4	Aug. 30	6 3/4	Aug. 5	5 1/2	Jan. 19
350	6,450	Montgomery Ward & Co A	28 1/2	39 1/2	29 1/2	Sale	29	29 1/2	27	Aug. 24	29 1/2	Aug. 1	152	Apr. 25
100	1,875	Moodley's Investors partic pref	28 1/2	39 1/2	29 1/2	Sale	29	29 1/2	27	Aug. 24	29 1/2	Aug. 1	29 3/4	Jan. 27
700	4,600	Moore (Tom) Distillery Co	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Aug. 24	7 1/4	Aug. 15	5 1/2	Apr. 6
8,700	124,550	Mtge Bank of Col Am Shs	5 1/2	Sale	4	Sale	3 3/4	Sale	3 3/4	Aug. 24	4 3/4	Aug. 3	3 3/4	Aug. 24
3,200	900	Mountain City Copper Co	6 1/4	5 1/4	5 1/4	Sale	5 1/4	Sale	5 1/4	Aug. 4	5 1/4	Aug. 16	4 3/4	Mar. 27
10	540	Mountain Producers Corp	9 1/2	Sale	134	Sale	8 3/4	8 3/4	134	Aug. 1	134	Aug. 1	122 1/2	Apr. 6
300	7,400	Mountain States Pow com	11	12	9 1/2	10 1/4	8 3/4	8 3/4	12	Aug. 24	14	Aug. 3	6 3/4	Apr. 11
1,400	11,200	Murray Ohio Mfg Co	11	12	12 1/2	13 1/2	12	13 1/2	12	Aug. 24	14	Aug. 3	9 3/4	Apr. 11
20	700	Muskegon Piston Ring	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Aug. 24	6 1/2	Aug. 3	7	May 4
400	900	Muskegon Co common	8	12	7 1/4	9	8	9 1/2	7	Aug. 4	8 3/4	Aug. 12	7	Apr. 19
9,700	29,000	Nachman Springfilled Corp	8	8 3/4	6 3/4	Sale	6 3/4	Sale	6 3/4	Aug. 23	7 3/4	Aug. 1	5	Apr. 11
3,900	54,800	Nat Bellas Hess com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 18	1 1/2	Aug. 1	1 1/2	June 9
4,300	14,500	Nat Bellas Hess com	12	13	14 1/4	15 1/4	13 1/4	15 1/4	14 1/2	Aug. 23	17	Aug. 3	10	Jan. 26
950	4,300	Nat Bellas Hess com	35 1/2	40	44	46	42 1/4	44	40	Aug. 24	44 1/2	Aug. 11	33 1/2	Jan. 23
3,100	26,000	Nat Container (Del)	6 1/2	7	5 3/4	5 3/4	5	Sale	5	Aug. 24	5 3/4	Aug. 30	5	May 3
15,900	97,700	Nat Fuel Gas	12 1/2	Sale	12 1/2	Sale	12	Sale	11 3/4	Aug. 24	12 3/4	Aug. 30	11 3/4	Apr. 1
100	7,400	Nat Manufacture & Stores	3	Sale	4	4 3/4	3	4	3 3/4	Aug. 18	3 3/4	Aug. 18	2 3/4	May 2
800	11,950	Nat Oil Products	30	33 1/4	39 3/4	Sale	34 3/4	36	33	Aug. 24	41	Aug. 2	28 3/4	Apr. 11
7,475	38,150	Nat Power & Light	70 1/4	73 3/4	91	Sale	88	Sale	88	Aug. 8	96	Aug. 15	69	Apr. 11
100	2,700	Nat Refining com	5	Sale	4	4 1/4	3 3/4	4 1/4	3 3/4	Aug. 11	3 3/4	Aug. 11	3	May 27
5,100	33,200	Nat Rubber Mach com	5	Sale	4	4 1/4	3 3/4	4 1/4	3 3/4	Aug. 24	4 1/4	Aug. 9	2 3/4	Apr. 10
400	3,000	Nat Service Co	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	Aug. 21	1 3/4	Aug. 21	1 1/2	Jan. 9
2,200	14,800	Nat Steel Car Ltd	58 1/2	60	49	52	37	43	43	Aug. 24	50	Aug. 2	43	Aug. 10
700	12,600	Nat Sugar Refg	12 1/2	Sale	10 3/4	Sale	10 3/4	Sale	10	Aug. 18	11	Aug. 23	10	Aug. 18
2,750	26,650	Nat Tea Co 5 1/2% pref	7 1/4	Sale	8 3/4	9	7 3/4	8	7 3/4	Aug. 22	8 3/4	Aug. 4	7 1/4	Jan. 3
5,200	45,900	Nat Tunnel & Mines	1 1/2	2 1/2	1 1/2	Sale	1 1/2	1 1/4	1 1/2	Aug. 3	1 1/4	Aug. 15	1 1/2	Apr. 11
1,000	8,700	Nat Union Radio com	13 1/2	14 3/4	12 1/2	12 3/4	11	Sale	10 3/4	Aug. 10	12 1/2	Aug. 2	10 3/4	Apr. 10
2,900	23,800	Navarro Oil Co	103	Sale	116	116 3/4	110	113	113 3/4	Aug. 23	113 3/4	Aug. 23	102	Mar. 31
10	940	Nebel (Oscar) Co com	45 1/4	48	43 1/2	44 1/4	42	Sale	39	Aug. 23	47	Aug. 3	35	June 24
400	3,800	Nehi Corp common	5 1/2	Sale	5 1/2	6 3/4	4	5 1/2	5	Aug. 18	5 1/2	Aug. 17	4 3/4	Jan. 9
600	4,700	1st preferred	5 1/2	Sale	6 1/2	8	5	7 3/4	5	Aug. 18	6 1/2	Aug. 4	4	Apr. 22
2,100	2,600	Nelson (Herman) Corp	5 1/2											

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN AUGUST								RANGE SINCE JAN. 1					
In August	Since Jan. 1	Shares	Par	Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest		
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
1,800	16,500	Noma Elec Corp com	1	5 1/2	5 1/2	4 1/4	4 1/4	4 1/4	4 1/4	3 1/2	Aug. 24	4 1/4	Aug. 17	3 1/2	Aug. 24	5 1/2	Feb. 7
5,800	58,500	Nor Amer Lt & Pow com	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	Aug. 24	1 1/8	Aug. 2	3/8	Apr. 10	1 1/8	Jan. 16
1,600	12,525	\$6 preferred	1	61 1/2	62 1/4	62 1/2	63	62 1/2	63	62 1/2	Aug. 21	64 1/2	Aug. 3	53	Mar. 31	65 1/2	July 27
1,900	15,000	North Amer Rayon cl A	1	21 1/2	23	19 3/4	30	16	18 1/2	16 1/2	Aug. 23	20 1/2	Aug. 3	13 1/2	Apr. 19	22 1/2	Jan. 4
1,900	8,500	Class B common	1	21	23	19	30	16	17 1/2	16 1/2	Aug. 24	20 1/2	Aug. 2	14 1/2	May 22	21 1/2	Aug. 28
160	2,945	6% prior preferred	50	45 1/2	47	46	48 1/2	45 1/2	46	45 1/2	Aug. 21	48	Aug. 2	42 1/2	Apr. 6	48	Jan. 5
100	3,600	Nor Amer Util Sec com	1	3 1/2	4	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	Aug. 21	3 1/2	Aug. 2	2 1/2	Jul. 27	4	Feb. 9
100	2,600	North Cent Texas Oil	5	3 1/2	4	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	Aug. 21	3 1/2	Aug. 2	2 1/2	Jul. 27	4	Feb. 9
1,400	13,400	North European Oil com	1	4 1/2	5	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	Aug. 9	5 1/2	Aug. 2	3 1/2	Jan. 9	5 1/2	Feb. 14
340	3,320	Nor Ind Pub Ser 6% pref	100	103	108	103	108	103	108	103	Aug. 18	108	Aug. 5	81	Apr. 11	100	Aug. 29
240	2,140	7% preferred	100	103	108	103	108	103	108	103	Aug. 28	107	Aug. 3	87 1/2	Apr. 13	107	July 25
300	4,700	Northern Pipe Line	10	4 1/2	5	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	Aug. 4	5 1/2	Aug. 11	4 1/2	Feb. 6	6	May 16
21,400	84,204	Nor States Power A	25	12	15	11	15	11	15	11	Aug. 24	13 1/2	Aug. 15	6 1/2	Apr. 11	13 1/2	Aug. 15
300	8,600	Northwest Engineering	1	16	18	16 1/2	18 1/2	13 1/2	17	14 1/2	Aug. 23	16 1/2	Aug. 17	14 1/2	Apr. 23	20 1/2	Mar. 16
2,400	18,100	Novadel Agene Corp	1	29	30	35	35	33 1/2	35	32 1/2	Aug. 25	35 1/2	Aug. 18	24	Apr. 10	35 1/2	June 24
575	5,295	Ohio Brass class B	1	25	25	106 1/4	106 1/4	102	104	102	Aug. 24	20	Aug. 3	16	Apr. 13	26	Jan. 4
950	5,975	Ohio Edison \$6 preferred	100	110 1/2	111 1/2	104	106	90	95	90	Aug. 25	106	Aug. 9	97 1/2	Apr. 8	108	June 7
700	6,500	Ohio Power 6% preferred	100	110 1/2	111 1/2	104	106	90	95	90	Aug. 25	106	Aug. 9	97 1/2	Apr. 8	108	June 7
510	3,690	Ohio Power 6% preferred	100	110 1/2	111 1/2	104	106	90	95	90	Aug. 25	106	Aug. 9	97 1/2	Apr. 8	108	June 7
290	1,000	Ohio Pub Serv 7% 1st pref	100	110 1/2	111 1/2	104	106	90	95	90	Aug. 25	106	Aug. 9	97 1/2	Apr. 8	108	June 7
11,100	97,500	Oklahoma Nat common	5	9 1/4	10	7 3/4	8 1/2	7 1/2	8	7 1/2	Aug. 24	10 1/2	Aug. 3	7 1/2	July 28	10 1/2	July 4
2,100	13,725	\$3 preferred	50	38	41 1/2	47	47	43	43	43	Aug. 26	47 1/2	Aug. 18	35	Apr. 6	49	July 24
1,475	5,680	Conv 6% prior pref	100	100	102	110 1/2	102	110 1/2	102	110 1/2	Aug. 1	111 1/2	Aug. 17	96 1/2	Apr. 26	112	June 22
3,200	21,700	Oldelmy Distillers	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 10	1 1/2	Aug. 1	1	Apr. 10	1 1/2	Jan. 9
500	3,900	Omar Inc	1	5 1/2	5 1/2	9	10 1/2	9	10 1/2	8 1/2	Aug. 15	8 1/2	Aug. 24	5	Jan. 23	9 1/2	June 10
400	6,000	Overseas Securities Co	1	3 1/2	3 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2	Aug. 18	3	Aug. 3	2 1/2	Apr. 14	4 1/2	Mar. 13
10,100	78,800	Pacific Can Co common	1	7 1/2	11	11 1/2	13 1/2	10	12	11 1/2	Aug. 24	13 1/2	Aug. 1	8	Apr. 21	9 1/2	Mar. 3
1,700	18,100	Pacific G & E 6% 1st pref	25	32 1/2	31	31 1/2	31 1/2	29 1/2	31 1/2	29 1/2	Aug. 31	31 1/2	Aug. 2	28 1/2	Jan. 17	31 1/2	July 22
210	1,500	Pacific P & L 7% pref	100	67	70	81	81	86 1/2	88 1/2	86 1/2	Aug. 9	89 1/2	Aug. 3	68 1/2	Jan. 6	91 1/2	July 14
200	1,800	Pacific Public Service com	1	20 1/2	21 1/2	22	22 1/2	20	20 1/2	20	Aug. 21	20	Aug. 21	20	Jan. 27	22 1/2	Mar. 10
37,300	429,900	Pantepec Oil of Venezuelae	1	7 1/2	11	5 3/4	8 1/2	4 1/2	5 1/2	4 1/2	Aug. 25	5 1/2	Aug. 1	4 1/2	Apr. 25	7 1/2	Jan. 3
150	1,400	Paramount Motors Corp	1	3	3 1/2	4	5	3 1/2	4 1/2	3 1/2	Aug. 23	4 1/2	Aug. 18	3 1/2	Mar. 13	4 1/2	Jan. 6
1,800	9,700	Parker Pen Co	1	13 1/4	14 1/4	11 1/2	11 1/2	9	9 1/2	9	Aug. 25	11 1/2	Aug. 3	8 1/2	Apr. 27	14	Mar. 16
30	140	Patchogue Plymouth Mills	1	35	39	40 1/2	42	40	43	41	Aug. 7	43	Aug. 9	35	Apr. 12	43	Aug. 9
300	1,850	Pender (D) Grocery cl A	1	7 1/2	8 1/4	10 1/2	10 1/2	8	8 1/4	8	Aug. 24	10 1/2	Aug. 1	7 1/2	Apr. 11	12	Feb. 2
600	16,750	Class B	1	34	34	34	34	30	31	29 1/2	Aug. 24	34	Aug. 2	29 1/2	Jan. 24	34 1/2	June 19
400	3,600	Peninsula Teleg Co com	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 14	1 1/2	Aug. 14	1 1/2	Apr. 8	1 1/2	Mar. 10
20	900	7% preferred	50c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 14	1 1/2	Aug. 14	1 1/2	Apr. 8	1 1/2	Mar. 10
200	900	Penn Mex Fuel common	50c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 14	1 1/2	Aug. 14	1 1/2	Apr. 8	1 1/2	Mar. 10
20,800	210,000	Penn Traffic Co	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 22	2 1/2	Aug. 3	2 1/2	Apr. 19	2 1/2	Apr. 19
100	51,100	Pennrod Corp com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 22	1 1/2	Aug. 3	1 1/2	Apr. 29	2 1/2	Apr. 28
150	450	Pa Cent Airlines com	1	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	9	8 1/2	Aug. 21	9 1/2	Aug. 3	5 1/2	Apr. 8	10 1/2	July 22
600	4,800	Pa Edison Co \$2.80 pref	1	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 15	4	Aug. 3	3 1/2	Apr. 6	3 1/2	July 18
900	2,975	\$5 preferred	1	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 15	4	Aug. 3	3 1/2	Apr. 6	3 1/2	July 18
655	4,800	Pa Gas & Elec class A	1	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 15	4	Aug. 3	3 1/2	Apr. 6	3 1/2	July 18
1,800	2,975	Pa Pow & Lt \$6 pref	1	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Aug. 1	107	Aug. 18	92 1/2	Jan. 4	107	Aug. 18
300	10,450	\$7 preferred	1	98 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Aug. 28	110 1/2	Aug. 19	98 1/2	Jan. 3	110 1/2	Aug. 19
2,420	18,050	Pennsylvania Salt Mfg	50	166	166	150	150	138 1/2	142	139 1/2	Aug. 21	150	Aug. 1	135	Apr. 18	167	Jan. 5
1,000	4,700	Pennsylvania Sugar Co	20	73	74 1/2	78 1/2	79	75	79	75	Aug. 14	79	Aug. 22	74	Jan. 17	79	Jan. 26
250	1,000	Pepperell Mfg Co	100	69	72 1/2	68	71 1/2	70	70	70	Aug. 10	78	Aug. 2	58	Apr. 10	78	Aug. 7
3,400	40,400	Perfect Circle com	1	25 1/2	27 1/2	27 1/2	27 1/2	24	26 1/2	25 1/2	Aug. 23	27 1/2	Aug. 4	23 1/2	Apr. 10	27 1/2	Aug. 2
1,800	11,000	Pharis Tire & Rubber Co	1	9 1/2	9 1/2	8 3/4	8 3/4	7 1/2	7 1/2	7 1/2	Aug. 18	9	Aug. 2	7	Apr. 8	10 1/2	Jan. 4
75	2,200	Philadelphia Co com	1	6 1/2	7	8 1/2	8 1/2	7	8	6 1/2	Aug. 23	9 1/2	Aug. 19	5 1/2	Apr. 11	9 1/2	Aug. 3
1,025	5,225	Phila Elec \$5 div preferred	25	30	30	30	30	30	30	30	Aug. 22	30 1/2	Aug. 8	29 1/2	July 10	30 1/2	Aug. 19
1,900	38,900	Phila El Pow 8% pref	25	2 1/2	2 1/2	4	4 1/2	3 1/2	4	3 1/2	Aug. 22	4 1/2	Aug. 1	2 1/2	Jan. 24	5 1/2	June 22
65,300	352,300	Phoenix Securities common	1	23	23	33 1/2	33 1/2	28	28	23 1/2	Aug. 24	34 1/2	Aug. 18	16	Apr. 10	36 1/2	July 22
850	28,450	\$3 conv preferred A	10	17	17 1/2	11	12 1/2	9	10 1/2	9	Aug. 24	10 1/2	Aug. 18	9	Apr. 24	18 1/2	Feb. 23
700	12,200	Pierce Governor Co com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 24	1 1/2	Aug. 18	1 1/2	Apr. 24	1 1/2	Feb. 23
7,400	52,200	Pines Winterfont Co	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 1	2 1/2	Aug. 16	2 1/2	Apr. 8	2 1/2	Jan. 3
8,700	54,100	Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 26	3 1/2	Aug. 15	4 1/2	Apr. 10	8 1/2	Aug. 1
75	625	Pitney Bowes Postage Meter	50	42	42	42	44	42	44	42	Aug. 1	43 1/2	Aug. 15	41	Apr. 4	43 1/2	Aug. 15
1,900	38,400	Pittsburgh Forgings Co	1	11 1/2	11 1/2	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	Aug. 25	9 1/2	Aug. 2	6 1/2	Apr. 8	12 1/2	Jan. 20
785	6,195	Pitts & Lake Erie RR	10	64													

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1			
In August	Since Jan. 1		Shares	Par	Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
450	1,900	Rochester G & E 6% pf D	100													
175		6% preferred C	100													
100	1,000	Rochester Telephone Corp	100	114	114	114	114	114	114	114	114	114	114	114	114	114
		6 1/2% 1st pref	100	15	15 1/2	12 1/2	14 1/2	11	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
		Ross & Pendleton Inc	*													
		Am dep rets ord reg	5	13	Sale	10 3/4	Sale	9	10	10	10	10	10	10	10	10
3,300	18,800	Rome Cable Corp common	5	1 1/2	Sale	1 1/2	Sale	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,100	7,400	Roosevelt Field Inc	5	1 1/2	Sale	1 1/2	Sale	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,200	19,100	Root Petroleum Co com	1	2 1/2	2 3/4	2	2 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,800	3,700	\$1.20 conv preferred	20	5	5	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
1,100	5,900	Rossia Internat Corp	*	5	5 1/2	5 1/2	Sale	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2
		Royalite Oil Co Ltd	*	75												
1,450	9,300	Royal Typewriter com	68	71	53 3/4	Sale	48	51	46	46	46	46	46	46	46	46
200	4,800	Russeks Fifth Ave Inc	2.50	5	3 3/4	4 1/4	2 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
8,100	90,400	Rustless Iron & Steel Corp	1	12	Sale	10 3/4	Sale	9	10	10	10	10	10	10	10	10
550	2,600	\$2.50 conv pref	40	42 1/2	43	44	40 1/2	42	42	42	42	42	42	42	42	42
700	12,500	Ryan Consoil Petroleum	1	3	Sale	3	Sale	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
2,700	11,200	Ryerson & Haynes Inc com	1	3	Sale	3	Sale	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
275	4,600	Safety Car Heating & Ltg	*	63	66	56	57 1/2	52	Sale	52	52	52	52	52	52	52
19,700	131,200	St Regis Paper Co	5	3 1/2	Sale	2 1/2	2 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
275	1,225	7% preferred	100	58 3/4	Sale	58 3/4	Sale	8	Sale	8	8	8	8	8	8	8
5,000	39,500	Salt Dome Oil Co	1	17	Sale	9 1/2	Sale	8	Sale	8	8	8	8	8	8	8
100	7,900	Samson United Corp com	1	1 1/2	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
800	9,000	Savoy Oil Co	5	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,600	6,000	Schiff Co com	5	11	11 1/2	13 1/2	Sale	12	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
2,100	36,500	Scovill Mfg Co	25	25 1/2	Sale	22	Sale	20	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
		Scranton Elec \$6 pref	*	17 1/2	19	20 1/2	Sale	21	22	20	20	20	20	20	20	20
180	1,070	Scranton Lacc Co common	*	17 1/2	19	20 1/2	Sale	21	22	20	20	20	20	20	20	20
		Scranton Spring Brook Water	*													
		Service \$6 preferred	*													
1,200	19,312	Scullin Steel Co common	*	12 1/2	Sale	7 1/2	8	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,700	28,200	Warrants	*	1 1/2	Sale	1 1/2	Sale	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
900	5,000	Securities Corp Gen'l com	*	29 1/2	33	34	42	32 1/2	40	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
100	1,000	Segal Bros common	*	29 1/2	33	34	42	32 1/2	40	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
3,400	63,900	Segal Lock & Hardware com	1	6 1/2	Sale	8	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5,300	126,400	Seiberling Rubber com	*	6 1/2	Sale	8	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
800	4,450	Selby Shoe Co com	*	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,200	38,200	Selected Industries	1	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
950	6,750	Convertible stock	5	9 1/2	Sale	6 1/2	7	5 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
500	4,450	\$5.50 prior stock	25	62	67	62	Sale	50	Sale	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
300	2,750	Allotment certificates		62 1/2	68	62	62 1/2	50	57	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
		Selfridge Prov Stores, Ltd														
		American dep rets	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
500	900	Sentry Safety Control	1	2 1/2	3	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
300	14,000	Serrick Corp class B com	1	2 1/2	3	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
		Seton Leather com	*	6 1/2	6 1/2	6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
16,500	237,400	Seversky Aircraft Corp	1	5 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5,300	51,600	Shattuck Denim Mining	5	8 1/2	Sale	6 1/2	6 3/4	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
400	8,300	Shawigan Water & Power	2	20 1/2	21	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
3,850	28,275	Sherwin-Williams Co com	5	109	Sale	98	Sale	83	Sale	110	110	110	110	110	110	110
380	1,790	5% cum pref A A A	100	111	Sale	111	Sale	110	Sale	110	110	110	110	110	110	110
		Sherwin-Williams of Can	*													
		Shreveport Eldorado														
		Pipe Line stamp	25	10 1/2	12 1/2	13 1/2	15 1/2	12	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
300	3,100	Silex Co (The) common	*	10 1/2	12 1/2	13 1/2	15 1/2	12	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
		Simmons-Boardman Pub														
		Corp conv pref	*													
1,200	33,300	Simmons H'ware & Paint Co	*	1 1/2	2 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
1,700	8,800	Simplicity Pattern Co	1	3	Sale	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
190	2,590	Singer Mfg Co	100	166 1/2	Sale	166 1/2	Sale	166 1/2	Sale	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2
		Singer Mfg Ltd														
		Am dep rets ord reg shs	1	84 1/2	Sale	4	4 1/2	3 1/2	4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
10	145	Stous City G & E 7% pref	10	84 1/2	Sale	4	4 1/2	3 1/2	4 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
		Sklar Organ Co new com	5													
		Smith (Howard) Paper Mills	5													
3,300	24,900	Solar Mfg Co	1	3 1/2	Sale	2 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,800	35,600	Sonotone Corp	1	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,300	10,300	Soss Mfg Co	1	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 3/4	4	4	4	4	4	4	4
500	5,800	South Coast Corp com	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 3/4	2	2	2	2	2	2	2
3,700	24,600	Sou Calif Edison pref B	25	28 3/4	Sale	29 1/2	Sale	29	Sale	29	29	29	29	29	29	29
2,000	17,500	5 1/2% 1st pref class O	25	27 1/2	27 1/2	29	Sale	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
470	3,450	5% original pref	25	42 1/2	Sale	45 1/2	Sale	43	Sale	43	43	43	43	43	43	43
2,400	5,300	Southern Colo Power cl A	25	1 1/2	2	1 1/2	2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
110	340	7% preferred	100	60 1/2	65	56	63	63	63	63	63	63	63	63	63	63
		South New Engl Telep Co	100	142	155	157	160	150	160	150	150	150	150	150	150	150
400	2,200	Southern Pipe Line	10	3												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	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
225	17,350	Tenn El Pow 7% 1st pref	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	
340	1,140	Texas P & L 7% pref	87	94	87	94	87	94	
1,400	23,200	Texon Oil & Land Co	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
3,150	18,750	Thew Shovel Co common	14 1/2	15	14 1/2	15	14 1/2	15	
3,700	22,700	Filo Roofing Inc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
250	200	Tishman Realty & Constr	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,600	35,700	Tobacco & Allied Stocks	57	67	57	67	57	67	
100	1,900	Tobacco Prod Exports	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
250	1,700	Tobacco Secur Trust Co Ltd	14 1/2	16	14 1/2	16	14 1/2	16	
80	9,200	Am dep rcts ord reg shs	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
50	530	Am dep rcts def reg	77	82	77	82	77	82	
400	11,900	Todd Shipyards Corp	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
1,000	22,100	Toledo Edison 6% pref	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
3,200	32,000	7% preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
2,600	23,000	Tri-Continental Corp warr	7 1/2	9	7 1/2	9	7 1/2	9	
10,300	86,300	Tri-Continental Corp	12 1/2	13	12 1/2	13	12 1/2	13	
4,300	13,300	Tri-Continental Corp	36	36	36	36	36	36	
1,300	10,400	Tri-Continental Corp	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2,000	8,100	80-cent div pref	6 1/2	7	6 1/2	7	6 1/2	7	
600	1,700	Ulen & Co series A pref	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
400	500	Series B pref	3	5 1/2	3	5 1/2	3	5 1/2	
700	10,800	Unexcelled Mfg Co Inc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
6,600	40,000	Union Gas of Canada	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	
100	125	Union Investment Co com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
1,600	7,300	Union Premier Food Stores	13	13	13	13	13	13	
51,300	359,900	United Chemicals Inc	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
4,900	35,600	United Corp warrants	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
42,700	302,200	United Elastic Corp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
5,300	31,770	United Gas common	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
5,000	45,400	\$7 1st non-voting pref	75 1/2	80	75 1/2	80	75 1/2	80	
18,400	168,300	Warrants	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
22,300	116,400	United G & E 7% pref	30	30	30	30	30	30	
31,400	84,000	United Lt & Power com A	19	20 1/2	19	20 1/2	19	20 1/2	
100	500	Common class B	68	80	68	80	68	80	
75	400	\$6 1st pref	19	20 1/2	19	20 1/2	19	20 1/2	
100	2,500	United Milk Products com	5	5 1/2	5	5 1/2	5	5 1/2	
134	244	\$3 preferred	8	12	8	12	8	12	
1,300	4,900	United Molasses Co Ltd	8	12	8	12	8	12	
1,100	33,600	Am dep rcts for ord reg	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
3,300	56,100	United N J RR & Canal	85	85	85	85	85	85	
3,350	42,275	United Profit Sharing com	43	43	43	43	43	43	
1,540	5,600	10% preferred	4	4 1/2	4	4 1/2	4	4 1/2	
1,100	8,900	United Shipyards class A	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
4,300	55,600	Class B	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
2,700	16,300	United Specialties common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
1,050	9,450	U S Foil class B	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
1,100	15,000	U S & Internat Sec com	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	
400	7,400	1st preferred with warr	16	16	16	16	16	16	
800	10,400	U S Lines Inc pref	24	24	24	24	24	24	
1,100	7,400	U S Plywood Co common	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
600	2,300	\$1.50 conv pref	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
50	960	U S Radiator common	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1,100	7,400	U S Rubber Reclaiming	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
600	2,300	U S Stores Corp com	5	5	5	5	5	5	
50	960	\$7 conv 1st pref	5	5	5	5	5	5	
1,100	10,000	United Stores Corp new com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,600	35,400	United Verde Extension	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
11,700	78,400	United Wall Paper	14	17 1/2	14	17 1/2	14	17 1/2	
3,100	28,200	Universal Consol Oil Co	10 1/2	13	10 1/2	13	10 1/2	13	
100	4,100	Universal Corp v t c	10 1/2	13	10 1/2	13	10 1/2	13	
50	1,900	Universal Insurance	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
1,275	9,625	Universal Pictures com	15	15	15	15	15	15	
200	3,200	Universal Products com	49	49	49	49	49	49	
2,300	12,000	Utah Prho Sugar Co	62	62	62	62	62	62	
325	7,250	Utah Radio Products com	2	2 1/2	2	2 1/2	2	2 1/2	
700	5,900	Utility Equities com	52	53 1/2	52	53 1/2	52	53 1/2	
2,900	18,200	\$5.50 priority stock	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
26,300	111,300	Utility & Ind Corp com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
400	12,900	Conv preferred	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	
7,300	23,950	† Util Pow & Light com	20	20	20	20	20	20	
1,300	20,600	Class B common	2	2	2	2	2	2	
25	1,300	7% preferred	27	30	27	30	27	30	
800	12,900	Valspar Corp common	27	30	27	30	27	30	
2,900	39,500	\$4 conv pref	27	30	27	30	27	30	
1,540	2,410	Van Norman Mach Tool com	50	50	50	50	50	50	
700	19,100	Venezuelan Petroleum	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
1,700	19,100	Virginia Pub Serv 7% pref	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
300	700	Vogt Mfg Corp	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	
200	1,300	Waco Aircraft Co	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
325	7,250	Wagner Baking com v t c	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
700	5,900	7% preferred	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
2,900	18,200	Wahl (The) Co common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
26,300	111,300	Waltt & Bond Inc class A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
400	12,900	Class B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
7,300	23,950	Walker Mining	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,300	20,600	Wayne Knitting Mills	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	
25	1,300	Weisbaum Bros-Brower Co	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
800	12,900	Wellington Oil Co common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
2,900	39,500	Westworth Mfg Co	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1,540	2,410	Western Air Express Corp	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
700	19,100	Western Grocery com	20	20	20	20	20	20	
1,700	19,100	Western Maryland Ry	50	50	50	50	50	50	
300	700	7% 1st preferred	15	16	15	16	15	16	
200	1,300	Western Tablet & Stationery	15	16	15	16	15	16	
500	3,200	Common	15	16	15	16	15	16	
100	1,550	Westmoreland Coal Co	13	13 1/2	13	13 1/2	13	13 1/2	
100	750	Westmoreland Inc	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
140	1,630	West Texas Utilities Co	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	
1,700	15,500	\$6 preferred	1	1	1	1	1	1	
400	3,200	W Va Coal & Coke com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,900	21,200	Weyenberg Shoe Mfg Co	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
1,900	8,700	Wichita River Oil Corp	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
300	4,200	(formerly Venezuela Mex Oil)	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
1,700	13,100	Williams (R C) & Co	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
200	350	Williams Oil-Matic Htg	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
1,500	4,600	Wilson Jones Co common	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
2,500	26,600	Wilson Products Inc	3	3 1/2	3	3 1/2	3	3 1/2	
300	9,400	Wisconsin P & L 7% pref	3	3 1/2	3	3 1/2	3	3 1/2	
6,800	39,700	Wolverine Port Cement	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
10,100	156,700	Wolverine Tube Co com	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
3,100	22,000	Woolley Petroleum Corp	5	5 1/2	5	5 1/2	5	5 1/2	
		Woolworth (F W) Ltd	13 1/2	14	13 1/2	14	13 1/2	14	
		Am dep rcts ord shs	8	8	8	8	8	8	
		Wright-Hargreaves Ltd	15	15 1/2	15	15 1/2	15	15 1/2	
		Yukon Pacific Mining Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	

For footnotes see page 53.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN AUGUST								RANGE SINCE JAN. 1					
In August	Since Jan. 1			Aug. 1		Aug. 3		Lowest		Highest		Lowest	Highest				
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
BONDS—																	
821,000	7,395,000	Alabama Power 4 1/2s	1967	81 3/4	Sale	101 1/4	Sale	100 1/4	Sale	99 1/2	Aug. 16	101 1/4	Aug. 5	81 1/4	Jan. 3	101 1/4	July 24
20,000	498,000	1st & ref 5s	1924	96 3/4	Sale	103 1/2	Sale	101 1/2	Sale	101	Aug. 28	103 1/4	Aug. 1	96	Jan. 27	105	June 3
117,000	1,992,000	5s	1924	86 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103	Aug. 25	105	Aug. 16	87	Jan. 4	105	Aug. 16
28,000	670,000	1st 5s	1946	103 1/4	Sale	107 1/4	Sale	107 3/4	Sale	107 1/4	Aug. 4	107 3/4	Aug. 30	102	Jan. 24	107 3/4	Aug. 30
86,000	904,000	1st & ref 5s	1951	98 1/2	Sale	104 1/4	Sale	103 1/4	Sale	102 1/2	Aug. 28	105	Aug. 11	98	Jan. 30	105 1/2	May 10
119,000	1,523,000	Amer Gas & Elec deb 5s	2028	108 3/4	Sale	108 1/4	Sale	107 1/2	Sale	107 1/2	Aug. 31	108 1/4	Aug. 1	106 1/2	May 23	109 1/2	Jan. 10
763,000	4,114,000	American Power & Light 6s	2016	85 1/2	Sale	99 1/4	Sale	96 1/2	Sale	93 3/4	Aug. 25	100 1/4	Aug. 1	83 1/2	Apr. 10	100 1/4	July 24
90,000	90,000	6s registered	2016	88	Sale	92	Sale	92	Sale	92	Aug. 3	92	Aug. 3	88	Feb. 3	92	Feb. 9
86,000	369,000	Amer Radiator deb 4 1/2s	1947	105	Sale	103 1/4	Sale	101 1/2	Sale	101 1/2	Aug. 26	103 1/4	Aug. 3	101 1/2	Aug. 26	106 1/2	Jan. 21
19,000	226,000	American Seating 6s stpd.	1946	100	Sale	100 1/4	Sale	101	Sale	102	Aug. 10	103 1/4	Aug. 3	99 3/4	Apr. 12	104	June 15
85,000	340,000	Appalachian El Pow 4 1/2s	1948	107 1/4	Sale	106	Sale	106 1/2	Sale	106 1/2	Aug. 18	107 1/4	Aug. 9	106	Apr. 6	107 1/4	Mar. 9
183,000	676,000	4s	1963	108	Sale	108 1/2	Sale	107 1/2	Sale	107 1/2	Aug. 10	108 3/4	Aug. 25	107 1/2	Apr. 11	111	Mar. 7
9,000	94,000	Appalachian Power 6s	2024	118 1/2	Sale	124 1/2	Sale	124	Sale	124	Aug. 28	125	Aug. 2	118 1/2	Jan. 3	128	July 26
110,000	980,000	Ark Louisiana Gas 4s	1951	102 1/2	Sale	103 1/4	Sale	102 1/2	Sale	102 1/2	Aug. 8	104	Aug. 2	102	May 23	105	Mar. 2
469,000	2,716,000	Arkansas Pr & Lt 5s	1936	101 1/4	Sale	106 1/2	Sale	105 1/2	Sale	104 1/2	Aug. 25	106 1/4	Aug. 2	101 1/2	Jan. 3	106 1/4	June 2
613,000	3,231,000	Associated Elec 4 1/2s	1953	47	Sale	68	Sale	61 1/2	Sale	57	Aug. 24	68 1/4	Aug. 1	41 1/4	Jan. 14	68 1/4	Aug. 1
17,000	106,000	Assoc Gas & Elec 4 1/2s	1948	33	Sale	43 1/4	Sale	40	Sale	40 1/2	Aug. 22	45 1/4	Aug. 4	31	Feb. 3	45 1/4	Aug. 4
358,000	2,641,000	5s	1968	34	Sale	44 1/2	Sale	40	Sale	39	Aug. 24	47 1/2	Aug. 3	29 1/2	Jan. 14	47 1/2	Aug. 3
1,000	8,000	5s registered	1968	39	Sale	44 1/4	Sale	40	Sale	44 1/4	Aug. 9	44 1/4	Aug. 9	39	Mar. 22	44 1/4	Aug. 3
320,000	2,624,000	4 1/2s series C	1949	33	Sale	43	Sale	40	Sale	38	Aug. 24	47	Aug. 4	27 1/2	Jan. 14	47	Aug. 4
7,000	6,000	4 1/2s registered	1949	43	Sale	43	Sale	43	Sale	43	Aug. 14	43	Aug. 14	43	Jan. 14	43	Aug. 14
20,000	145,000	5 1/2s	1977	43	Sale	46	Sale	48 1/2	Sale	48	Aug. 23	53	Aug. 9	40	Jan. 25	59	Mar. 9
261,000	2,031,000	Conv deb 5s	1950	35	Sale	51	Sale	43	Sale	41	Aug. 24	49 1/2	Aug. 3	30	Jan. 14	49 1/2	Aug. 3
49,000	451,000	5s registered	1950	73 1/4	Sale	75 3/4	Sale	74	Sale	70 3/4	Aug. 28	80	Aug. 15	70 3/4	Aug. 28	83	May 31
20,000	258,000	Atlanta Gas Light 4 1/2s	1955	103 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105	Aug. 24	105 3/4	Aug. 24	102 1/2	Jan. 12	106 1/2	May 17
14,000	384,000	Atlantic City Elec 3 1/2s	1964	104 1/2	Sale	108 3/4	Sale	105 1/2	Sale	104 3/4	Aug. 25	108 3/4	Aug. 1	104	Apr. 20	109 1/2	June 12
31,000	52,000	Avery (B F) Sons 5s w w	1947	91 1/2	Sale	93	Sale	95	Sale	99	Aug. 3	102	Aug. 15	89	Apr. 27	102	Aug. 15
7,000	49,000	5s ex-warr	1947	85	Sale	89	Sale	85	Sale	85	Aug. 31	94	Aug. 8	85	Feb. 7	95	July 18
Baldwin Locomotive Works—																	
144,000	3,350,000	Convertible 6s	1950	115	Sale	97	Sale	97 1/2	Sale	85 1/2	Aug. 24	98 1/2	Aug. 3	82 1/2	Apr. 11	116 1/2	Jan. 4
69,000	904,000	Bell Tel of Canada 5s A	1955	110 1/4	Sale	107 1/2	Sale	106 1/2	Sale	106	Aug. 28	107 1/2	Aug. 1	106	Aug. 28	110 1/4	Jan. 3
118,000	486,000	1st M 5s ser B June 1	1957	120 1/2	Sale	121	Sale	118	Sale	121 1/2	Aug. 28	125 1/2	Aug. 7	120	Apr. 8	126	July 22
41,000	202,000	5s series C	1960	124	Sale	125 1/2	Sale	125 1/2	Sale	126	Aug. 25	129 1/2	Aug. 8	123	Mar. 20	130 1/2	July 21
49,000	158,000	Bethlehem Steel 6s	1998	144	Sale	144 1/2	Sale	143	Sale	143	Aug. 31	150	Aug. 9	140	June 5	150	Aug. 9
608,000	3,098,000	Birmingham Elec 4 1/2s	1968	84 1/2	Sale	99 1/4	Sale	93	Sale	91	Aug. 24	99 1/4	Aug. 1	86	Jan. 4	100 1/2	July 25
207,000	1,510,000	Birmingham Gas 5s	1959	69	Sale	72 1/2	Sale	90 1/4	Sale	89 1/2	Aug. 28	97 1/2	Aug. 2	69 1/2	Jan. 5	97 1/2	Aug. 2
33,000	505,000	Broad River Power 5s A	1954	83	Sale	85	Sale	101 1/2	Sale	96	Aug. 22	101 3/4	Aug. 3	81	Jan. 27	102	July 25
110,000	443,000	Canada Nor Power 5s	1953	103 1/4	Sale	103 3/4	Sale	102 1/4	Sale	102 1/4	Aug. 24	103 3/4	Aug. 1	102 1/2	Aug. 24	105 1/2	May 9
105,000	766,000	Carolina Pacific Ry 6s	1942	102	Sale	102 1/2	Sale	102 1/2	Sale	94	Aug. 25	102 1/2	Aug. 8	94	Aug. 25	105	Mar. 16
190,000	3,110,000	Cent Ohio Pr & Lt 5s	1956	96 3/4	Sale	103	Sale	106 1/2	Sale	105 3/4	Aug. 24	106 1/2	Aug. 16	96 1/2	Jan. 3	107	May 31
9,000	319,000	Cent Ohio Lt & Pr 5s A	1950	101	Sale	101 1/2	Sale	103	Sale	103	Aug. 1	103 1/2	Aug. 9	101	Apr. 11	105	June 17
177,000	1,086,000	Central Power 5s ser D	1957	83 1/4	Sale	96 1/4	Sale	95 1/2	Sale	93 1/2	Aug. 21	98	Aug. 15	81	Apr. 10	98	Aug. 15
202,000	3,298,000	Central Pow & Lt 5s	1956	100 1/4	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 10	104 1/2	Aug. 3	98 1/2	Apr. 10	104 1/2	July 18
173,000	1,233,000	Cent States Elec 5s	1948	35 1/4	Sale	43	Sale	38 1/4	Sale	37 3/4	Aug. 25	44 1/4	Aug. 2	35	Jan. 4	46	Mar. 13
383,000	3,433,000	5 1/2s	1954	35 1/4	Sale	42 1/2	Sale	39 1/4	Sale	38	Aug. 24	44 1/4	Aug. 3	32	Jan. 13	46 1/2	Mar. 11
271,000	3,169,000	Cent States Pr & Lt 5 1/2s	1953	57 1/2	Sale	71 1/4	Sale	67 1/2	Sale	66	Aug. 21	74 1/4	Aug. 15	55 1/4	Jan. 27	74 1/4	Aug. 15
30,000	382,000	Chicago Ill Midland Ry 4 1/2s series A	1956	98	Sale	104 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 24	105	Aug. 2	98	Apr. 11	105	June 22
46,000	257,000	Chicago Junction Rys & Union Stock Yards 5s	1940	104	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	Aug. 28	102 1/2	Aug. 1	101 1/2	Aug. 28	104 1/2	Jan. 9
77,000	813,000	Chic Ry 5s cts of dep	1927	44 1/2	Sale	53 1/2	Sale	47	Sale	47	Aug. 25	53 1/2	Aug. 22	44 1/2	Apr. 5	55 1/2	Jan. 10
26,000	82,000	Cincinnati Street Ry 5 1/2s	1952	69 3/4	Sale	77 1/4	Sale	81	Sale	78	Aug. 2	83	Aug. 22	70 3/4	Jan. 14	83	Aug. 22
7,000	65,000	6s series B	1955	68	Sale	82 1/4	Sale	83	Sale	83 1/2	Aug. 9	88	Aug. 22	72 1/2	Jan. 17	88	Aug. 22
14,000	327,000	Cities Service 5s	1966	73 1/4	Sale	79	Sale	75 1/2	Sale	75 1/2	Aug. 31	79	Aug. 1	71 1/4	Jan. 13	84	Mar. 9
963,000	9,873,000	Conv deb 5s	1950	71 1/2	Sale	77	Sale	71 1/2	Sale	69 3/4	Aug. 24	77 1/2	Aug. 2	66	Apr. 11	78 1/2	Mar. 9
175,000	1,840,000	5s registered	1958	71	Sale	76 3/4	Sale	71	Sale	69 1/2	Aug. 24	77	Aug. 2	66	Apr. 8	77	Mar. 9
89,000	824,000	5s	1969	71 1/2	Sale	76 1/2	Sale	71 1/2	Sale	70	Aug. 24	77 1/2	Aug. 3	67 1/2	Apr. 11	77 1/2	Aug. 3
644,000	8,931,000	Cities Service P & L 5 1/2s	1952	77 1/2	Sale	82 1/4	Sale	80	Sale	80	Aug. 24	89 1/2	Aug. 2	72 1/2	Jan. 12	89 1/2	Aug. 2
287,000	2,730,000	5 1/2s gold deb	1949	77 1/2	Sale	87 3/4	Sale	83	Sale	80 1/4	Aug. 25	89 1/2	Aug. 2	72 1/2	Jan. 12	89 1/2	Aug. 2
231,000	1,552,000	Community Pow & Lt 5s	1957	75 1/4	Sale	88	Sale	84 1/4	Sale	83	Aug. 28	89 1/2	Aug. 3	74 1/4	Apr. 8	89 1/2	Aug. 3
4,000	29,000	Conn Lt & Pow 7s A	1951	129 1/2	Sale	133	Sale	124	Sale	126 3/4	Aug. 22	127	Aug. 29	126 3/4	Aug. 22	131	Feb. 17
11,000	64,000	7s A registered	1951	125	Sale	127	Sale	129 1/2	Sale	129	Aug. 16	130 1/4	Aug. 23	125	Jan. 5	131	July 17
202,000	319,000	Consol Gas of Balt 4 1/2s	1954	109 3/4	Sale	110 3/4	Sale	107 3/4	Sale	106 1/4	Aug. 24	108	Aug. 3	106 1/4	Aug. 24	108	Aug. 3
40,000	180,000	3 1/2s series P	1971	109 3/4	Sale	111 1/4	Sale	109 1/4	Sale	110	Aug. 30	112	Aug. 1	109 1/4	Apr. 26	113	June 21
69,000	678,000	Consol Gas Utilities															

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		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	242,000	BONDS (Continued)														
		Guardian Investors Corp—														
		5s series A.....1948	41	44	46 1/2	49	43 1/2	40 3/4	Aug. 21	47 1/4	Aug. 2	36	Apr. 10	50	Feb. 18	
47,000	488,000	Hall Printing 6s A stpd.....1947	99 3/4	Sale	102 3/4	104	100 1/4	Sale	100	Aug. 25	103	Aug. 3	98	Apr. 12	103 1/4	July 12
	6,000	Hamburg Elec Co 7s.....1935	26 3/4	40	27 1/2	30	10						25	July 12	30	July 27
11,000	69,000	Hamburg E & Und Ry 5 1/2s '38	22 1/2	30	29 1/2	Sale	10		28 1/2	Aug. 10	30	Aug. 2	18 1/2	Jan. 28	30	July 10
19,000	573,000	Heller (W E) & Co 4s w w.....1946	95	96 1/2	102 1/4	102 1/2	101	Sale	101	Aug. 31	102 1/2	Aug. 4	94 1/2	Jan. 25	102 1/2	June 27
3,000	47,000	Houst Gulf Gas 6 1/2s x w.....1943	100	102	102 3/4	103 1/2	101	103	102	Aug. 24	102 1/2	Aug. 24	101 1/2	Jan. 18	103	Apr. 1
9,000	138,000	6s.....1943	103	103 1/2	103 1/4	103 1/2	103	103 1/2	103 1/4	Aug. 24	103 1/2	Aug. 4	101 1/2	Apr. 17	103 1/2	Jan. 12
38,000	154,000	Houston Lt & Pr 3 1/2s.....1966	109 1/2	Sale	109 1/4	109 1/2	108 3/4	Sale	108 3/4	Aug. 25	109 1/2	Aug. 3	108 3/4	Aug. 25	111 1/2	June 6
	1,000	Hungarian-Ital Bk 7 1/2s.....1963	8	30	8	16	5	20					8	July 21	8	July 21
17,000	166,000	Hygrade Food 6s ser A.....1949	63 1/2	Sale	66	Sale	63 1/2	66	63	Aug. 21	66	Aug. 1	59	Jan. 27	68 1/2	July 13
6,000	43,000	6s series B.....1949	63 1/2	Sale	66	68	63	Sale	62 1/2	Aug. 29	65	Aug. 16	60	Apr. 4	68	June 12
14,000	218,000	Idaho Power Co 3 3/4s.....1967			109 1/2	110	108	Sale	108	Aug. 23	109	Aug. 5	107 1/2	Apr. 13	110 1/2	Feb. 27
160,000	891,000	Illinois Pow & L 5 1/2s.....1957	86	Sale	94	Sale	93 1/2	95	93 1/2	Aug. 25	97	Aug. 8	85 1/2	Jan. 27	97	Aug. 8
103,000	1,440,000	5 1/2s series B.....1954	99 1/2	Sale	103 1/2	Sale	101 1/2	Sale	99 1/2	Aug. 25	104	Aug. 3	95 1/2	Apr. 10	104 1/2	July 27
177,000	2,023,000	6s series A.....1953	102 1/2	Sale	105 3/4	Sale	102 1/2	Sale	102	Aug. 24	105 1/2	Aug. 15	101 1/2	Jan. 26	105 1/2	Aug. 15
218,000	3,763,000	5s series C.....1956	96 1/2	Sale	102 3/4	Sale	99 3/4	Sale	97 1/2	Aug. 24	103 1/2	Aug. 3	94 1/2	Apr. 8	103 1/2	Aug. 3
44,000	505,000	Indiana Elec Corp 6s A.....1947	98 1/2	100	104 1/2	105	103	103 1/2	101 1/2	Aug. 24	105	Aug. 2	96 1/2	Apr. 10	105	July 24
30,000	164,000	6 1/2s series B.....1953	99 1/2	100 1/2	105 1/2	105 1/2	104	105	103 1/2	Aug. 29	105	Aug. 15	99 1/2	Apr. 10	105 1/2	July 28
130,000	1,518,000	5s series C.....1951	86	Sale	101 1/2	Sale	99 1/2	Sale	96 1/2	Aug. 24	101 1/2	Aug. 1	85	Apr. 8	102	July 27
56,000	341,000	Indiana Hydro-Elec 5s A.....1958	84 1/2	86	97 1/2	Sale	99 1/2	94	92 1/2	Aug. 29	99	Aug. 8	86	Jan. 6	99	July 21
169,000	872,000	Indiana Service 5s.....1950	56 1/2	Sale	68 1/2	Sale	66	Sale	65	Aug. 24	75 1/2	Aug. 4	50 1/2	Apr. 11	75 1/2	Aug. 4
109,000	748,000	1st lien & ref 5s.....1963	55	55 1/2	69 1/2	Sale	66	Sale	64 1/2	Aug. 25	74	Aug. 3	49	Apr. 8	74	Aug. 3
43,000	352,000	Indianapolis Gas 6s A.....1952	72	80	81	83 1/2	73 1/2	Sale	72	Aug. 25	81 1/2	Aug. 9	68	Apr. 4	88 1/2	June 7
58,000	210,000	Indianapolis P & L 3 3/4s.....1968			109	109 1/2	106	Sale	105 1/2	Aug. 28	109 1/2	Aug. 4	105 1/2	Aug. 28	110 1/2	May 10
12,000	183,000	Int Pub Sec 6 1/2s series C.....1955	48	54	45	Sale	35	41 1/2	40	Aug. 29	47 1/2	Aug. 3	36 1/2	Apr. 25	52 1/2	Jan. 5
27,000	244,000	7s series E.....1957	49	53	43	47 1/2	38	44	41 1/2	Aug. 21	50	Aug. 3	36 1/2	Apr. 18	54	Mar. 9
2,000	147,000	7s series F.....1952	47	55 1/2	44	49 1/2	38	46	49 1/2	Aug. 2	49 1/2	Aug. 2	41 1/2	Apr. 18	55 1/2	Mar. 9
437,000	3,951,000	Interstate Power 5s.....1957	58 1/2	Sale	72 1/2	Sale	65 1/2	Sale	63	Aug. 24	72 1/2	Aug. 15	55	Apr. 8	73	July 29
180,000	1,344,000	Debtenture 6s.....1952	40	Sale	52 1/2	Sale	48	Sale	48	Aug. 24	55 1/2	Aug. 15	38 1/2	Jan. 28	55 1/2	Aug. 15
390,000	2,822,000	Interstate Public Service														
446,000	4,220,000	5s series D.....1956	82 1/2	Sale	101	Sale	97 1/2	Sale	96 1/2	Aug. 24	102	Aug. 15	82	Jan. 3	102	Aug. 15
109,000	1,428,000	4 1/2s series F.....1958	77	Sale	101 1/2	Sale	97 1/2	Sale	95 1/2	Aug. 24	102	Aug. 3	77	Jan. 3	102	July 28
10,000	164,000	Iowa-Nebraska L & P 5s.....1957	100 1/2	Sale	104	104 1/2	103 1/2	104	103	Aug. 24	105	Aug. 7	98 1/2	Jan. 26	105	Aug. 7
31,000	255,000	5s series B.....1961	100 1/2	100 1/2	104 1/2	105 1/2	102	103 1/2	104	Aug. 8	104 1/2	Aug. 11	98	Jan. 26	104 1/2	Aug. 11
16,000	597,000	Iowa Pow & Lt 4 1/2s A.....1958	105 1/2	Sale	106	107	106	107	106	Aug. 7	106 1/2	Aug. 8	105 1/2	Jan. 3	108	Mar. 6
43,000	192,000	Iowa Pub Serv 5s.....1957	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Aug. 4	104 1/2	Aug. 11	103 1/2	Apr. 18	106 1/2	July 12
116,000	946,000	Isarco Hydro-El 7s.....1952	49 1/2	Sale	44 1/2	Sale	38	Sale	38	Aug. 31	45 1/2	Aug. 16	38	June 30	52 1/2	Jan. 12
	34,000	Isotta Fraschini 7s.....1942	80	Sale	63	78	60	77 1/2					59 1/2	Feb. 23	80	Jan. 3
	116,000	Italian Suerpower 6s.....1963	42	Sale	41	Sale	37 1/2	40	38	Aug. 28	42	Aug. 15	31	Apr. 22	44	Mar. 10
102,000	407,000	Jacksonville Gas 5s stpd.....1942	40	Sale	44 1/2	Sale	45 1/2	47	44 1/2	Aug. 1	49 1/2	Aug. 15	38	Jan. 30	49 1/2	Aug. 15
30,000	173,000	Jersey Cent P & L 5s B.....1947	105	105 1/2	103 1/2	104 1/2	103 1/2	Sale	103 1/2	Aug. 11	104 1/2	Aug. 3	102	May 29	107	Feb. 24
135,000	1,173,000	4 1/2s series C.....1961	105 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104	Aug. 25	106 1/2	Aug. 8	104	Aug. 25	106 1/2	Mar. 21
7,000	55,000	Kansas El Pow 3 1/2s.....1966	103 1/2	105	105 1/2	106 1/2	105 1/2	106 1/2	104 1/2	Aug. 30	105	Aug. 25	103 1/2	Jan. 10	106	Mar. 17
15,000	46,000	Kansas Gas & Elec 6s.....2022	119 1/2	Sale	125	Sale	120	125	122	Aug. 30	126 1/2	Aug. 10	119	Apr. 20	126 1/2	Aug. 10
185,000	1,850,000	Kansas Power 5s A.....1947	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	Aug. 30	103 1/2	Aug. 10	101 1/2	June 27	103 1/2	Mar. 2
109,000	2,034,000	Kentucky Utilities 5s.....1969	90	91	102	Sale	97 1/2	Sale	97 1/2	Aug. 31	102 1/2	Aug. 3	88 1/2	Apr. 11	102 1/2	Aug. 3
154,000	1,762,000	5s.....1961	91	Sale	103 1/2	Sale	99 1/2	Sale	96	Aug. 24	103 1/2	Aug. 2	89 1/2	Apr. 10	103 1/2	Aug. 29
36,000	348,000	6 1/2s series D.....1948	102 1/2	Sale	105 1/2	Sale	105	106	105	Aug. 10	105 1/2	Aug. 18	101	Apr. 14	106 1/2	July 19
32,000	342,000	5 1/2s series F.....1955	93 1/2	Sale	102 1/2	103	102	103 1/2	101	Aug. 25	103	Aug. 11	93 1/2	Jan. 3	103	July 28
52,000	627,000	Lake Superior Dist Power—														
133,000	1,889,000	3 1/2 % series A.....1966	99	100	107 1/2	107 1/2	103 1/2	Sale	103 1/2	Aug. 31	107 1/2	Aug. 2	100	Jan. 5	108 1/2	July 8
2,000	6,000	Lehigh Pub Secur 6s.....2026	107	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	Aug. 2	110 1/2	Aug. 1	107	Jan. 3	110 1/2	July 13
48,000	421,000	Leonard Tetz Inc 7 1/2s.....1948	28		28	40	10	40	28	Aug. 11	28	Aug. 11	22 1/2	Jan. 24	30	Mar. 2
31,000	359,000	Libby McNeill & Libby 5s.....1942	100	101	103	Sale	103	103 1/2	102 1/2	Aug. 17	103 1/2	Aug. 17	95	Mar. 18	103	Aug. 17
89,000	585,000	Long Island Lt 6s.....1945	90	92	101 1/2	108	104 1/2	104 1/2	104 1/2	Aug. 24	104 1/2	Aug. 16	102 1/2	Jan. 11	105	Feb. 14
232,000	1,183,000	Louisiana Pow & Lt 5s.....1957	106 1/2	Sale	104 1/2	101 1/2	100 1/2	Sale	100 1/2	Aug. 31	102 1/2	Aug. 18	91	Jan. 4	102 1/2	Aug. 18
1,000	36,000	Mansfield Mining & Smelt—														
26,000	153,000	7 ex-warrants.....1941	26 1/2		31 1/2		10		31 1/2	Aug. 7	31 1/2	Aug. 7	28 1/2	Jan. 11	31 1/2	Aug. 7
1,000	31,000	Marion Reserve Pow 4 1/2s.....1952	102 1/2	103 1/2	104	Sale	103	104	103	Aug. 30	104 1/2	Aug. 14	103	Aug. 30	105 1/2	May 23
6,000	55,000	McCord Rad & Mfg 6s.....1943	60	80	60	Sale	61	65	60	Aug. 1	60	Aug. 1	45	May 1	66	Feb. 27
		Memphis Comm'l Appeal—														
1,484,000	1,484,000	Debtenture 4 1/2s.....1956	94 1/2	95 1/2	97 1/2	99 1/2	98	Sale	98	Aug. 31	98 1/2	Aug. 10	95 1/2	Apr. 8	98 1/2	July 21
8,000	68,000	Memphis P & L 5s ser A.....1948	93	Sale	105 1/2	Sale	99 1/2	Sale	98	Aug. 31	98 1/2	Aug. 10				

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	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
99,000	847,000	Oklahoma Nat Gas 4 1/2s A	1951	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	
225,000	1,775,000	Conv deb 5s	1946	102 3/4	102 3/4	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
48,000	926,000	Oklahoma Pub & Water 5s A	1948	91 1/4	91 1/4	100 1/4	100 1/4	100	100	100	100	100	100	100	
11,000	156,000	Pacific Coast Power 5s	1940	101	102	102 1/2	103	101 1/4	102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
42,000	469,000	Pacific Gas & El 6s B	1941	113 1/4	113 1/4	111 1/4	112	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	
27,000	115,000	Pacific Investing 5s A	1948	92 1/2	94	94 1/2	94 3/4	92 1/2	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	
8,000	42,000	Pacific Lt & Pow 5s	1942	113 1/2	114 1/2	111 1/2	112	109	111 1/2	111	111	111	111	111	
673,000	4,418,000	Pacific Power & Light 5s	1955	76	76	94 1/2	94 1/2	91 1/2	91 1/2	89	89	89	89	89	
1,000	39,000	Penn Cent Lt & Pow 4 1/2s	1977	30	32	38	42	38 1/2	42	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
444,000	3,632,000	Penn Electric 4s series F	1971	92 1/2	92 1/2	100	100	99 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
10,000	205,000	5s series H	1962	97	97	104	104	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	
111,000	1,598,000	Penn-Ohio Edison 6s	1950	106 1/4	107	106 1/4	107	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
75,000	398,000	Without warrants	1950	100 3/4	100 3/4	106 1/4	107	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
27,000	588,000	5 1/2s series B	1959	91 1/2	91 1/2	105 1/2	105 1/2	105	106 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
68,000	924,000	Penn Pub Serv 6s C	1947	106 1/2	107 1/2	106 1/2	107	106	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
16,000	241,000	5s series D	1954	105 1/4	105 1/4	107	108	106	108	106	106	106	106	106	
37,000	252,000	Penn Water & Pow 4 1/2s	1968	108	108	105 1/2	106 1/2	105	105	105	105	105	105	105	
27,000	279,000	5s	1940	104 1/4	104 1/4	101 1/4	102	101 1/4	102	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
202,000	1,787,000	Peoples Gas Lt & Coke 4s B	1961	91 1/2	91 1/2	99 1/2	99 1/2	99	99	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	
225,000	1,744,000	4s series D	1961	95	95	100	100	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	
91,000	1,297,000	Phila Elec Power 5 1/2s	1962	112	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
5,000	102,000	Phila Rapid Transit 6s	1962	76	77	81 1/2	82	79 1/2	82	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	
30,000	341,000	Piedmont Hydro-Electric Co 6 1/2s series A	1960	50	51	42	46 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
15,000	86,000	Pittsburgh Coal 4s	1949	105	106	103	105 1/2	104	104 1/2	103	103	103	103	103	
18,000	204,000	Pittsburgh Steel 6s	1948	98	98	96 1/4	96 1/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	95 3/4	
24,000	4,000	Pomerania Elec Co 6s	1953	18 1/2	23 1/2	20 1/2	26	10	30	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	
130,000	962,000	Portland Gas & Coke 5s	1940	64	64	76	76	73 3/4	73 3/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	
28,000	357,000	Potomac Edison 5s ser E	1956	107 1/2	108	106 1/2	107 1/2	107	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
13,000	131,000	4 1/2s series F	1961	109	111	109	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
2,000	76,000	Potrero Sugar 7s stamped	1947	39 1/2	41 1/2	45	49	44 1/4	49	48	48	48	48	48	
38,000	122,000	Power Corp of Can 4 1/2s B	1959	102 1/4	102 1/4	104	105	100	101	100	100	100	100	100	
1,000	18,000	Prussian Elec 6s	1954	18	22	21 1/2	21 1/2	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
59,000	630,000	Pub Service Co of N J 6 1/2s perpetual certificates	1956	148	148	156 1/4	159	153	155	155	155	155	155	155	
21,000	172,000	Pub Serv of Okla 4s	1966	106 1/4	107 1/4	106 1/4	107 1/4	105 3/4	107	106	106	106	106	106	
638,000	3,864,000	Puget Sound P & L 5 1/2s	1949	75 1/2	75 1/2	95	95	94	94	91	91	91	91	91	
307,000	1,705,000	3 1/2s series C	1950	72 1/2	72 1/2	93	93	90 1/2	92 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
389,000	1,961,000	4 1/2s series D	1950	71	71	90 3/4	90 3/4	88 3/4	88 3/4	86	86	86	86	86	
90,000	739,000	Queens Boro G & E 5 1/2s	1952	66	66	98 1/4	98 1/4	92	94 1/2	94	94	94	94	94	
3,000	77,000	Ruhr Gas Co 6 1/2s	1953	31	35	31 1/4	40	10	50	31	31	31	31	31	
2,000	7,000	Ruhr Housing 6 1/2s A	1958	20	20	22	25	10	35	25	25	25	25	25	
2,000	55,000	St Louis Gas & Coke 6s	1947	16 1/2	17 1/2	20	23	17 1/2	20	20	20	20	20	20	
33,000	330,000	Safe Harbor Water Pr	1979	108 1/2	109 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
16,000	52,000	San Joaquin L & P 6s B	1952	131	131	138	138	132	132	132	132	132	132	132	
22,000	39,000	Saxon Public Works 6s	1937	21	50	21	50	10	50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
43,000	60,000	Schulte Real Estate 6s	1951	30 1/2	31	23 1/2	25	24	28	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
24,000	677,000	Scrapps (E W) Co 5 1/2s	1943	101 1/2	101 1/2	102 1/2	102 1/2	102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
84,000	313,000	Scullin Steel Co 5s	1951	64	67	55	58	53	53	53	53	53	53	53	
34,000	806,000	Shawinigan W & P 4 1/2s	1967	104 1/4	104 1/4	104 1/4	105 1/4	101 1/4	103	101	101	101	101	101	
39,000	308,000	4 1/2s series D	1970	104	104 1/2	104 1/2	105 1/2	101 1/2	103	103	103	103	103	103	
25,000	154,000	Sherridan Wyo Coal 6s	1947	73	76 1/2	83	87	80 1/2	80 1/2	80	80	80	80	80	
56,000	947,000	Sou Carolina Power 5s	1957	84 1/2	84 1/2	99 1/2	99 1/2	97	97	94	94	94	94	94	
637,000	4,688,000	Southeast P & L 6s	2025	95	95	110 1/4	109 3/4	109 3/4	109 3/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
96,000	1,017,000	Sou Calif Ed 3 1/2s	1960	108 1/2	109 1/2	109 1/2	109 1/2	107	107	107	107	107	107	107	
31,000	349,000	3 1/2s series B	July 1 1960	108 1/2	109 1/2	109 1/2	109 1/2	108	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
71,000	894,000	Debentures 3 1/2s	1945	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
29,000	445,000	1st & ref mtge 4s	1960	110 1/2	111 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
121,000	422,000	Southern Counties Gas of California 4 1/2s	1968	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
67,000	471,000	Southern Indiana Ry 4s	1951	44	45 1/2	47 1/4	50	45	45	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	
33,000	364,000	Southern Assoc Tel 5s A	1961	103 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104	104	104	104	104	
26,000	249,000	Southwestern L & P 5s	1961	103 1/2	103 1/2	104	104	103 1/2	103 1/2	103	103	103	103	103	
59,000	346,000	Southwestern P & L 6s	2022	81 1/2	83	99	96 1/2	96 1/2	96 1/2	94	94	94	94	94	
44,000	223,000	Southern Pub Serv 6s A	1945	104 1/4	105	106 1/2	107 1/2	106 1/2	107 1/2	106	106	106	106	106	
122,000	256,000	Spalding (AG) & Bros 5s	1959	57 1/2	57 1/2	57 1/2	57 1/2	53	53	52	52	52	52	52	
421,000	1,801,000	Standard Gas & Elec 6s stamped	1948	59 1/4	59 1/4	69 1/2	69 1/2	66	66	62	62	62	62	62	
221,000	1,342,000	6s conv stamped	1948	60 1/4	60 1/4	69 1/2	69 1/2	66 1/2	66 1/2	63	63	63	63	63	
381,000	2,064,000	6s	1951	59 1/2	60 3/4	68 1/2	68 1/2	67	67 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
72,000	213,000	6s gold debts	1957	59 1/2	60 3/4	69	69	65	67	65	65	65	65	65	
171,000	1,212,000	6s	1966	60	61	70	70	66	66	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
1,000	247,000	Standard Invest 5 1/2s	1939	87	8										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1				
In August	Since Jan. 1				Aug. 1		Aug. 31		Lowest		Highest		Lowest		Highest		
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices		
FOREIGN GOVERNMENT AND MUNICIPAL																	
5,000	30,000	Agricul Mtge Bk Rep of Col—															
	27,000	▲20-year 7s—Jan 15 1946		25 3/4	26	26 1/2	27 1/2	25 3/4	27 1/2	26 1/2	Aug. 24	26 1/2	Aug. 16	25 3/4	Feb. 2	28 1/4	Jan. 7
		▲20-year 7s—Jan 15 1947		26 1/2	30	26 3/4	30	25 3/4	30					26	Jan. 11	27	Apr. 21
		▲7s cdfs of deposit—1947		24 1/2	30	24	30	20	30								
	2,000	▲6s cdfs of deposit—1947		24 1/2	30	24	30	20	30					24 1/2	Jan. 16	24 1/2	Mar. 14
	18,000	Antioquia (Dept) Colombia—															
		▲7s A cdfs of deposit—1945		8 1/4	15	12 1/2	18	8	18					8 1/4	Jan. 26	13 1/4	June 7
		▲7s B cdfs of deposit—1945		8 1/4	15	12 1/2	18	8	18								
1,000	2,000	▲7s C cdfs of deposit—1945		8 1/4	15	12 1/2	18	8	17	12 1/2	Aug. 22	12 1/2	Aug. 22	12 1/2	Aug. 22	14	June 9
	1,000	▲7s D cdfs of deposit—1945		8 1/4	15	12 1/2	15	8	17					13 1/2	June 21	13 1/2	June 21
	1,000	▲7s 1st ser cdfs of dep—1957		7	15	11	18	7	18					11	Mar. 16	11	Mar. 16
		▲7s 2d ser cdfs of dep—1957		7	15	11	18	7	18								
		▲7s 3d ser cdfs of dep—1957		7	15	11	18	7	18								
1,000	58,000	▲Baden (Germany) 7s—1951		17	30	19 3/4	25	10	25	18 3/4	Aug. 23	18 3/4	Aug. 23	17 1/2	May 4	20	July 20
		Bogota, City of (Colombia)—															
	1,000	▲8s cdfs of deposit—1945		11 1/4	20	11	20	8	20					15	Mar. 10	15	Mar. 10
	7,000	Caldas (Colombia)—															
	12,000	▲7 1/2s cdfs of deposit—1946		11 1/4	20	11	20	8	19	16 3/4	Aug. 4	16 3/4	Aug. 4	16 1/4	June 15	16 3/4	Aug. 4
12,000	159,000	▲Cauca Valley (Dept of) Rep of Colombia extl s f 7s—1948		13	Sale	14 1/4	16	12	15	13 3/4	Aug. 29	15 1/2	Aug. 15	10	Jan. 28	16 1/4	June 15
	8,000	▲7s cdfs of deposit—1948		12	Sale	12	19	10	19					11 1/4	Mar. 18	12	Jan. 3
2,000	17,000	▲Cent Bk of German State & Prov Banks 6s B—1951		23	40	24	30	10	30	24 1/2	Aug. 10	24 1/2	Aug. 10	22	Jan. 31	25 1/4	Mar. 7
5,000	13,000	▲6s A—1952		23	40	24	30	10	30	24 1/4	Aug. 9	24 1/4	Aug. 9	21 1/4	Apr. 21	25 1/4	Mar. 3
	7,000	Colombia (Republic of)—															
		▲6s cdfs of dep (A & O)—1961		19 3/4	25	22	32	20	32					19 3/4	Feb. 17	22	Mar. 29
		▲6s cdfs of dep (J & J)—1961		19 3/4	25	22	32	20	32								
6,000	231,000	Danish Cons Munic 5 1/2s—1955		99 3/4	Sale	90	92	80	92	86	Aug. 26	91 1/2	Aug. 4	85 3/4	Apr. 18	100	Jan. 6
1,000	92,000	5s—1953		97 1/2	99 1/2	86	87		83	87	Aug. 2	87	Aug. 2	85	Apr. 20	96 3/4	Jan. 5
		▲Danzig P & Wat'way Bond															
	102,000	▲external s f 6 1/2s—1952			40 1/2	19	24 1/2	10	18	15 1/2	Aug. 25	15 1/2	Aug. 25	15 1/2	Aug. 25	35 1/2	Feb. 20
12,000	160,000	▲German Cons Munic 7s—1947		17	21	19 3/4	Sale	10	18 1/2	17	Aug. 29	19 3/4	Aug. 1	16 1/2	Apr. 11	20	Mar. 6
11,000	134,000	▲6s—1947		17	20	18 3/4	20 3/4	10	20 3/4	16 3/4	Aug. 24	19	Aug. 7	16 1/2	Apr. 11	20	Mar. 6
2,000	36,000	▲Hanover (City) Ger 7s—1939		17	22	21	22	10	21	20	Aug. 16	21	Aug. 16	17	Jan. 31	22	Apr. 4
	57,000	▲Hanover (Prov) 6 1/2s—1949		17	26	18 3/4	22	10	20					14	Apr. 10	20	Mar. 17
	42,000	▲Lima (City), Peru, 6 1/2s—1958		11 3/4	12 1/4	8 1/2	10	6 1/4	9					10	May 2	13	Mar. 10
8,000	182,000	▲Maranhao (State) 7s—1958		6 3/4	10	9 1/4	12	7 1/2	9	9 1/4	Aug. 7	9 1/4	Aug. 7	6 3/4	Jan. 20	15	Mar. 10
24,000	168,000	▲Medellin (Colombia) 7s—1951		11 1/4	Sale	14 1/4	16	13	14	14	Aug. 25	15 3/4	Aug. 17	11 1/4	Jan. 3	16	June 9
	7,000	7% cdfs of deposit—1951				12 1/4	14 1/4	8	14 1/4					10	Feb. 2	15	June 10
6,000	9,000	▲6 1/2s cdfs of deposit—1954		7 1/2	20	13	18	8	18	13 1/4	Aug. 8	13 1/4	Aug. 8	9	Jan. 20	13 1/4	Aug. 8
1,000	42,000	Mtge Bank of Bogota—															
		▲7s issue of May 1927—1947		24 1/2	30	26 1/2	28	25 1/4	28	26 3/4	Aug. 18	26 3/4	Aug. 18	25 3/4	Jan. 4	26 3/4	July 6
		▲7s cdfs of dep (May)—1947		25 3/4	30	24	32	20	32								
1,000	7,000	▲7s issue of Oct 1927—1947		24 1/2	30	26 1/2	30	25 1/4	30	26 5/8	Aug. 17	26 5/8	Aug. 17	25 3/4	Jan. 21	26 5/8	Aug. 17
	11,000	▲7s cdfs of dep (Oct)—1947		25 3/4	30	24	26 1/2	20	26 1/2					26	Apr. 21	26	Apr. 21
3,000	57,000	▲Mtge Bank of Chile 6s—1931		16	Sale	12 1/4	16	12 3/4	17	12 3/4	Aug. 30	13 1/4	Aug. 11	11	June 30	16	Jan. 3
	103,000	▲Mtge Bank of Denmark 5s 1972		96	97	84 1/2	89		89					85 1/2	July 26	96 1/2	Mar. 17
17,000	227,000	▲Parana (State of), Brazil 7s 58		8	9	12	Sale	9	12	10	Aug. 22	12	Aug. 1	8 1/2	Jan. 20	15	Mar. 10
14,000	310,000	▲Rio de Janeiro 6 1/2s—1959		5 3/4	7	7 3/8	9	7 1/4	Sale	7 1/4	Aug. 31	8 1/2	Aug. 18	5 3/4	Jan. 4	14 1/2	Mar. 11
45,000	246,000	▲Russian Govt 6 1/2s—1919		3 3/8	3 3/4	3 1/4	3 1/2	3 1/4	Sale	3 1/4	Aug. 31	3 3/8	Aug. 9	3 1/4	Aug. 31	3 3/8	Feb. 23
3,000	239,000	▲5 1/2s—1921		3 3/8	3 3/4	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	Aug. 28	3 3/8	Aug. 11	3 1/4	June 29	3 3/8	Jan. 11
		Santa Fe (City) Argentina—															
	48,000	▲7s stamped—1945		45	58	56	Sale	53 1/4		56	Aug. 1	61 1/2	Aug. 23	47	Apr. 27	61 1/2	Aug. 23
	27,000	▲Santiago (Chile) 7s—1949		13 3/4	Sale	11	13	11 3/4	13	11	Aug. 4	13	Aug. 10	8 3/4	May 5	14 1/2	Jan. 25
	2,000	▲7s—1961		13 3/4	14 3/8	11	14 1/2	11 3/4	14 1/2	10 3/4	Aug. 26	10 3/4	Aug. 26	8 3/4	May 3	14 1/4	Jan. 2

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

Abbreviations Used Above:
 "conv" convertible.
 "cum" cumulative.
 "m" mortgage.
 "n-v" non-voting.
 "vtc" voting trust certificates.
 "w i" when issued.
 "w w" with warrants.
 "x-w" without warrants.

a Deferred delivery sales, in which no account is taken in computing range, are given below:
 No sales.
 n Under the rule sales, in which no account is taken in computing range, are given below:
 Bridgeport Machine Co pref, Aug. 4 at 76.
 r Cash sales, in which no account is taken in computing range, are given below:
 United Lt & Rys 6s A 1973, Aug. 28 at 77.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

<i>Stock Sales</i>	<i>Bond Sales</i>		
August.....	August.....	1939	1938
Jan. 1 to Aug. 31.....	Jan. 1 to Aug. 31.....	614,000	671,000
Shares.....	Shares.....	4,938,000	4,477,200
		\$132,000	\$22,000
		1,118,000	118,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN AUGUST				RANGE SINCE JAN. 1							
In August	Since Jan. 1		Bid	Ask	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest						
\$132,000	\$1,089,000	Commonwealth Ed 3 1/2% 1958 Stamped.....	109	Sale	124 1/2	115 1/4	114 1/4	116 1/4	114 1/4	124 1/4	105	109	14	3	14	3
STOCKS																
Shares	Shares	Par														
542	11,727	Abbott Laboratories com.....*	58	Sale	63 1/2	64 1/2	63 1/2	Sale	61 1/2	Aug. 23	64 1/2	Aug. 5	53 1/2	Apr. 10	65	July 31
280	70	4 1/2% cum conv pref.....100	130													
1,070	1,856	Acme Steel Co common.....25	43	Sale	36	38 1/2	32	34	31 1/2	Aug. 23	38 1/2	Aug. 4	31 1/2	Apr. 11	43	Jan. 3
550	6,100	Adams Oil & Gas Co com.....*	7 1/2	9 3/8	9 1/4	11 1/2	9 1/2	10	9 1/4	Aug. 15	9 3/8	Aug. 9	8 1/2	Jan. 11	9 1/2	July 25
300	5,250	Advanced Alum Castings.....5	2 3/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 14	2 1/2	Aug. 26	1 1/2	Apr. 24	2 1/2	Jan. 3
700	8,250	Aetna Ball Bearing common...1	7	7 1/2	8 1/2	9 1/4	7 3/4	9	8 1/2	Aug. 21	9 1/4	Aug. 3	6	Apr. 8	8	July 20
2,850	10,000	Allied Laboratories common...*	11	12 1/2	16	17	16	Sale	15	Aug. 25	18	Aug. 14	11	Apr. 10	18	Aug. 14
100	2,150	Allied Products Corp cl A.....25	18 1/2	19 3/8	19 1/4	20 1/2	18 1/2	18 1/2	18	Aug. 29	19 1/4	Aug. 18	16	May 4	19 1/2	Jan. 17
500	3,400	Common.....	7 1/4	8 1/4	9 1/4	10 1/2	8 1/4	Sale	8 1/4	Aug. 31	9 1/4	Aug. 8	5	Apr. 22	10	July 29
788	8,995	Allis-Chalmers Mfg Co.....*	47 7/8	Sale	36	37	32 1/2	33 1/2	29 1/2	Aug. 24	37 1/4	Aug. 3	28 3/8	Apr. 10	47 7/8	Jan. 3
20	290	Altorfer Bros conv pref.....*	21	24 1/2	19	22 1/2	20	21 1/2	20 3/4	Aug. 2	20 3/4	Aug. 2	18	June 16	21 1/2	Apr. 6
110	5,000	American Pub Serv pref.....100	64		88	92	82	86	80	Aug. 24	90 1/2	Aug. 3	59	Jan. 28	94	July 24
5,729	37,267	Amer Tel & Tel Co capital...100	150 3/4	Sale	167	168	161	Sale	155 1/2	Aug. 24	169 1/4	Aug. 3	147 7/8	Apr. 10	170 1/4	Mar. 11
5,475	57,630	Armour & Co common.....5	5 1/2	Sale	4	Sale	3 3/8	Sale	3 3/8	Aug. 29	4 1/4	Aug. 4	3 3/8	Apr. 29	6 1/2	Jan. 4
500	3,500	Aro Equipment Co com.....1	9	9 1/2	8 1/2	9	8 3/8	9	8 1/2	Aug. 23	9	Aug. 3	7 3/8	June 14	10 1/2	Jan. 25
655	11,855	Asbestos Mfg Co common...*	7	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 7	3 1/2	Aug. 9	3	Aug. 7	1	Jan. 4
450	2,750	Associates Invest Co com...*	34	36 1/2	37	Sale	36	Sale	36	Aug. 22	38	Aug. 17	30	Apr. 11	38	June 1
950	4,650	Athey Truss Wheel capital...4	4 1/2	Sale	3 1/4	Sale	3 1/4	3 1/4	3	Aug. 23	3 1/2	Aug. 14	2 3/8	Apr. 29	3 3/8	June 14
50	1,150	Automatic Products com...5	2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Aug. 18	2 1/2	Aug. 18	1 1/2	July 12	4 1/2	Mar. 8
100	2,800	Automatic Washer common...3	2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Aug. 23	2 1/2	Aug. 23	1 1/2	Jan. 23	2 1/2	Feb. 27
4,995	27,391	Aviation Corp (Del).....3	8 3/8	Sale	4 3/8	Sale	3 3/4	Sale	3 1/2	Aug. 24	4 3/8	Aug. 1	2 3/4	June 29	8 3/8	Jan. 3
19,400	19,400	Rights (w i).....														
2,250	69,730	Aviation & Transport cap...1	3 3/4	Sale	2 1/2	Sale	1 1/4	Sale	1 1/4	Aug. 31	2 1/2	Aug. 1	1 1/2	Aug. 31	4	Jan. 14
300	1,080	Backstay Welt Co common...*	6	7	5	6 3/4	5	6 3/4	5	Apr. 9	5	Apr. 10	5	Apr. 10	7 1/4	Feb. 10
150	1,600	Barber Co (W H) common...1	7 1/2	14	13	19	14	18	15 1/2	Aug. 9	15 1/2	Aug. 9	13	Jan. 24	15 1/2	Aug. 9
2,770	6,500	Barlow & Seelig Mfg A com...5	12 1/2	Sale	8 1/2	9 1/4	7 1/2	8	8	Aug. 21	8 1/2	Aug. 30	7 1/2	Jan. 25	10 1/2	Mar. 15
550	15,220	Bastian-Blessing Co common...10	10 3/4	11	18 1/2	Sale	16	18	14 1/4	Aug. 24	18 1/2	Aug. 1	10	Apr. 10	18 1/2	July 28
2,350	11,700	Belmont Radio Corp.....*	10 3/4	5 3/4	9 1/2	10 1/4	8	8 1/2	8 1/2	Aug. 28	9 1/2	Aug. 4	4	Apr. 8	11 1/4	Jan. 5
6,720	103,205	Bendix Aviation Corp com...5	29 1/2	Sale	25 1/2	Sale	22 1/2	Sale	20 3/4	Aug. 24	26 1/4	Aug. 2	16 1/2	Apr. 11	29 1/2	Jan. 3
6,150	38,010	Berghoff Brewing Co.....1	4 3/8	Sale	10 3/4	10 3/4	9 1/2	Sale	9 1/4	Aug. 24	10 3/4	Aug. 15	7 3/4	Jan. 3	10 1/2	May 31
2,750	1,500	Binks Mfg Co capital.....1	4 1/2	5 3/4	20	Sale	18 1/2	Sale	18	Aug. 28	20 3/4	Aug. 3	13 1/2	Apr. 12	20 3/4	Jan. 19
5,929	16,600	Bliss & Laughlin Inc com...5	19 1/4	20	20	Sale	20	Sale	20	Aug. 24	20 3/4	Aug. 1	20	Apr. 8	20 3/4	Jan. 3
470	52,264	Borg-Warner Corp common...5	32	Sale	25 1/2	Sale	21 1/2	Sale	20	Aug. 24	21 1/2	Aug. 9	17	Jan. 4	22	June 7
300	3,440	Brach & Sons (E J) capital...*	16	17	21	22	19 1/2	22	20	Aug. 24	21 1/2	Aug. 1	20	Aug. 24	25 1/2	July 14
550	2,650	Brown Fence & Wire class A...*	17 1/2	Sa.	24 3/4	5 1/4	4 1/2	5	4 1/2	Aug. 24	5 1/4	Aug. 4	4 1/2	Aug. 24	7 1/2	Jan. 4
750	17,550	Bruce Co (E L) common...5	15 1/2	Sal.	9 3/4	10 1/2	7 1/2	9	7	Aug. 24	10	Aug. 3	7	Aug. 24	17 1/2	Jan. 19
160	1,210	Bunte Bros common.....10	9		11		12 1/2		12 1/2	Aug. 17	13	Aug. 18	9	Feb. 20	13	Aug. 18
450	5,000	Burd Piston Ring common...1	2 1/2	Sale	2	2 1/2	1 3/4	2 1/4	2	Aug. 11	2 1/4	Aug. 3	2	June 13	3 1/4	Mar. 14
7,197	58,875	Butler Bros common.....10	9	Sale	7 3/8	Sale	6 1/2	Sale	6	Aug. 21	7 1/2	Aug. 1	6	Apr. 10	9	Jan. 3
1,025	7,552	5% convertible preferred...30	20 1/4	Sale	22	22 1/2	20	Sale	20	Aug. 31	22 3/4	Aug. 3	18 1/2	Apr. 11	23 3/4	Mar. 8
297	2,273	Campbell Wyant & Cannon Foundry capital.....*	17	18	11 1/4	12	9 1/2	10 1/2	10 1/2	Aug. 16	11 1/2	Aug. 7	9 1/4	Apr. 11	16 1/2	Jan. 6
100	5,380	Castle & Co (A M) common...10	22	23 1/2	18 1/2	19	16 1/2	Sale	16 1/2	Aug. 31	18	Aug. 9	12 1/2	Apr. 8	23 1/2	Jan. 5
120	1,440	Cent Cold Storage Co com...20	14 1/2	15	12 1/2	13 1/2	12 1/2	13 1/4	13	Aug. 11	13 1/4	Aug. 1	16 1/2	Jan. 13	15	Jan. 4
4,200	23,820	Central Ill Pub Serv pref...*	68	Sale	74 3/4	Sale	72 1/2	Sale	74	Aug. 11	79	Aug. 15	64 3/4	Apr. 13	79	Aug. 15
1,550	11,550	Common.....	3 1/2	1/2	1 1/4	Sale	1 1/4	3/8	1 1/4	Aug. 10	3/8	Aug. 4	1/4	May 27	3/8	Jan. 5
1,800	8,350	Convertible preferred.....*	5 3/8	Sale	6 1/2	Sale	5 3/8	6	5 3/8	Aug. 25	6 3/8	Aug. 14	4 1/4	Apr. 28	6 3/8	Aug. 14
20,600	97,710	Central S W Util common...50c	1 1/4	Sale	1 1/2	Sale	1 1/4	Sale	1 1/4	Aug. 18	1 1/2	Aug. 2	1	Apr. 8	1 1/2	Jan. 5
110	3,012	Prior lien preferred.....*	101 1/2	Sale	107	113	105	112	105	Aug. 24	108	Aug. 22	100	Apr. 26	112	July 24
620	8,390	Preferred.....	47 1/2	Sale	70	Sale	58	66	63	Aug. 23	71	Aug. 1	45	Jan. 16	71	Aug. 1
1,530	4,890	Central States Pr & Lt pref...*	2 1/2	4 1/2	5 1/2	Sale	5	5 3/4	5	Aug. 21	7 1/4	Aug. 3	2 1/2	Apr. 24	7 1/4	Aug. 3
450	6,000	Chain Belt Co common.....*	15	15 1/2	18	19	16 1/2	Sale	16 1/2	Aug. 24	18	Aug. 9	15	Jan. 24	19	July 21
100	1,700	Cherry Burrell Corp com...5	15	15 1/2	14	Sale	11 1/4	13 1/2	11 1/4	Aug. 21	14	Aug. 1	12 1/4	Apr. 24	15 1/2	Jan. 4
11,700	132,380	Chicago Corp common.....1	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/4	Aug. 23	1 1/2	Aug. 1	1 1/4	Apr. 10	2 1/2	Jan. 4
1,800	19,850	Preferred.....	35	36 1/2	36	35	33 1/2	35	33	Aug. 24	37	Aug. 3	33	June 21	38 1/2	Mar. 10
700	15,500	Chicago Electric Mfg A.....*	14 1/2	25	12 1/2	25	12 1/2	25	12 1/2	Aug. 23	12 1/2	Aug. 1	12 1/2	Apr. 5	14 1/2	Feb. 8
506	5,378	Chicago Flexible Shaft com...5	70	71 1/4	70 3/8	74 1/2	66	69	65 1/2	Aug. 23	73	Aug. 10	62	Jan. 25	78 1/2	Mar. 8
100	100	Chicago & N W Ry com...100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Aug. 16	3 1/2	Aug. 10	2 1/2	Mar. 1	3 1/2	Mar. 1
410	410	Chicago Ry pt cts "I".....100	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	Aug. 8	2 1/2	Aug. 8	1 1/4	July 15	2 1/2	Jan. 15
30	920	Chic Rivet & Machine cap...4	7 3/4	8 3/4	7	7 3/4	5 1/2	7 3/4	6 3/8	Aug. 8	6 3/8	Aug. 8	6	Apr. 13	8 1/2	Jan. 4
10	470	Chicago Towel Co conv pref...*	109	110	110	112	111	114	112	Aug. 8	112	Aug. 8	107 1/2	June 12	112	Aug. 8
140	690	Common capital.....	68	69 3/4	71 1/4	73	72	74	72 1/2	Aug. 7	73	Aug. 2	67 1/2	Jan. 9	73	Aug. 2
4,447	44,729	Chrysler Corp common.....5	83 1/2	Sale	82 3/4	83 1/4	78	Sale	73 3/8	Aug. 24	84	Aug. 3	53 3/8	Apr. 11	84 3/4	July 25
800	14,630	Cities Service Co common...10	7 1/2	8	5 1/2	Sale	4 3/4	5 1/4	4 3/4	Aug. 25	5 1/2	Aug. 1	4 1/4	Aug. 25	9 1/4	Feb. 6
1,200	9,150	Club Aluminum Utensil Co...*	2 1/4													

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	PRICES IN AUGUST								RANGE SINCE JAN 1	
In August	Since Jan. 1		Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest		Highest	
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
1,400	15,000	Dayton Rubber Mfg common	16	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	13 3/4	13 3/4	9	17 1/4
200	1,230	Common class A pref.	26	26	30	31	22 1/2	31	30	30	23	30 1/4
100	3,800	Decker (AIF) & Cohn	2 1/2	2 1/2	2 1/2	2 1/2	1 3/4	2 1/2	2 1/2	2 1/2	1 3/4	3 1/4
60	880	Common	28	38	20	35	25	35	16 1/4	20 1/2	13	38
1,115	17,654	Preferred	18	10 1/2	13	15	17	17	16 1/4	20 1/2	13	30
100	3,215	Deep Rock Oil conv pref.	20 1/4	20 1/4	20 1/4	20 1/4	17	20 1/4	16 1/4	20 1/2	15 1/2	23 1/4
160	2,410	Deere & Co common	18	18	18	18	17	17	16 1/4	20 1/2	13	23 1/4
100	3,215	De Mets Inc pref.	4 1/4	5	5	5 1/2	5	5 1/2	5	5	4	5 1/2
710	4,145	Dexter Co (The) common	9	9	9	9	8 1/2	9	8 1/2	9	8 1/2	9 1/2
250	1,700	Diamond T Motor Car com-2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	10 1/2	12 1/2	9 1/2	13 1/2
600	4,250	Dixie-Vortex Co common	33	35	32 1/2	33 1/2	32	33 1/2	32	32 1/2	31	35 1/2
450	4,250	Class A	18 1/2	15 1/2	18 1/2	17	13 1/2	16 1/2	14 1/2	15 1/2	13 1/2	18 1/2
2,800	25,890	Dodge Mfg Corp common	3 1/2	3 3/4	3 1/2	3 3/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
1,800	12,405	Eddy Paper Corp (The)	19 1/2	21	20 1/2	22 1/2	19 1/2	20	19 1/2	20 1/2	17 1/2	22 1/2
499	3,790	El Household Util Corp	42 1/2	42 1/2	32	33 1/2	28	30	27 1/2	34 1/2	24 1/2	43 1/2
1,000	5,250	Elgin Nat Watch Co	12	12 1/2	13	13	10 1/2	12 1/2	12 1/2	13 1/2	10 1/4	14 1/2
450	5,300	Fairbanks Morse common	4	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 1/2	3 1/2	3	4 1/2
1,250	10,900	Fitz Simons & Connel Dock	9 1/2	10	14	14 1/2	12 1/2	14	12 1/2	14	10	15
1,650	19,550	Ford Motor Co common	2	2 1/4	3	3 1/2	2 3/4	3 1/2	2 1/2	3	2	3 1/4
1,150	14,750	Gardner Denver Co common	13 1/2	14 1/2	14 1/2	15	14 1/2	15 1/2	14 1/2	16	11 1/2	16
466	700	\$3 cum conv pref.	60	60	50	52	46 1/2	52	46	50 1/2	40 1/2	59
50	3,590	General Amer Transp com-5	58 1/2	58 1/2	50	52	46 1/2	52	46	50 1/2	40 1/2	60
1,800	13,900	General Candy Corp A	11	11	10 1/2	12	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2
600	13,900	General Finance Corp com-1	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	1 7/8	3 1/2
1,573	11,613	General Foods common	39 1/2	39 1/2	39 1/2	39 1/2	43 1/2	39 1/2	43 1/2	39 1/2	36 1/2	47 1/2
10,150	63,429	Gen Household Util Corp	49 1/2	49 1/2	48 1/2	49 1/2	44 1/2	49 1/2	42 1/2	49 1/2	37 1/2	51 1/2
5,869	1,144	General Motors Corp	6 1/2	6 3/4	4 1/2	4 5/8	4 1/2	5	4 1/2	4 5/8	4 1/2	5 1/2
896	4,657	General Outdoor Adv com-2	7 1/2	7 1/2	6 1/2	7	6	6 1/2	6 1/2	7 1/2	5 1/2	8 1/2
300	4,750	Gillette Safety Razor pref.	40	33	6	20	6	20	6	20	30	30
2,266	18,815	Godchaux Sugar Inc class A	11 1/2	11 1/2	11 1/2	12 1/2	10 1/2	12 1/2	10 1/2	11 1/2	10	13 1/2
1,850	9,850	Goldblatt Bros Inc common	29 1/2	30 1/2	29 1/2	30 1/2	24 1/2	30 1/2	22	30	21 1/2	37 1/2
6,050	61,500	Goodyear Tire & Rub com-2	10 1/2	11	11 1/2	12	10 1/2	12	10 1/2	11 1/2	9	12 1/2
2,795	24,876	Gossard Co (H W) common	26 1/2	26 1/2	25 1/2	26 1/2	21 1/2	26 1/2	21 1/2	26 1/2	18 1/2	27 1/2
640	1,400	Great Lakes D & D com	11 1/2	12 1/4	14	14	11 1/2	12 1/4	11 1/2	12 1/4	8 1/2	15 1/2
4,350	28,000	Hall Printing Co common	4 1/4	7	4	6	5 1/2	6	5	6	4 1/4	6
450	2,650	Hamilton Mfg cl A part pref-10	5 1/2	7	4	5 1/2	4	5 1/2	4	5	4 1/4	5 1/2
1,030	3,020	Harnischfeger Corp common-10	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6 3/4	9 1/2
50	1,050	Helleman Brewing Co G cap-1	23 1/2	24 1/2	25	26 1/2	25	28	26	26	23 1/2	26
1,913	17,666	Hein Werner Bartlett com-25	12 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	8 1/2	11 1/2
200	1,910	Hibb Spencer Bartlett com-25	10 1/2	12	10 1/2	11	10 1/2	11	10 1/2	11	9 1/4	12 1/2
2,433	24,090	Holders Inc common	1	1	1	1	1	1	1	1	1	1
1,260	14,150	Hormel & Co (Geo) com A	6 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	6 1/2
1,763	18,715	Houdaille-Hershey	20	20	12 1/2	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	9 1/4	12 1/2
650	4,100	Class B	21	23	18	18 1/2	16	18 1/2	16	18 1/2	16	20 1/2
250	2,875	Hubbell, Harvey, Inc com-5	4	4 1/2	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
368	3,219	Hupp Motors common-1	93	94 1/2	79	82	74 1/2	82	70 1/2	80 1/2	66 1/2	94 1/2
2,411	14,977	Illinois Brick Co	60 1/2	60 1/2	53 1/2	55	48 1/2	55	48 1/2	55	48 1/2	66
140	320	Illinois Central RR com-100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
80	610	Indep Pneum Tool v t c	16 1/2	18 1/2	16 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2
400	19,900	Indiana Steel Prod com-1	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2
9,690	32,200	Internat Harvester common	14 1/2	14 1/2	12	13	12	13	12	13	10 1/2	14 1/2
100	2,250	Intestate Power \$7 pref.	20 1/2	21	17	18 1/2	16	18 1/2	16	18 1/2	15 1/2	19 1/2
250	1,750	Iron Pipe & Foundry com-1	41	45	45	46	40	45	43 1/2	45	36	46
2,650	19,910	Jarvis (W B) Co capital	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	5 1/2
3,700	32,300	Jefferson Electric Co com-2	6 1/2	8 1/2	8 1/2	8 1/2	7	8 1/2	7	8 1/2	5	8 1/2
370	740	Joslyn Mfg & Supply Co com-5	70	85	90	100	97	100	95	100	74	98
890	6,440	Katz Drug Co common	29	29	42 1/2	42 1/2	39 1/2	42 1/2	38 1/2	42 1/2	29	44
400	1,390	Kellogg Switchboard com-2	69 1/2	69 1/2	64	64	59	64	59	64	69 1/2	69 1/2
350	2,050	Preferred	8	9 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6	8 1/2
700	10,250	Kentucky Util jr cum pref-50	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
900	12,270	Ken-Rad Tube & Lp com A	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
650	7,150	Kerlyn Oil Co common	30	31 1/2	30	31 1/2	29	31 1/2	31	32	27	32 1/2
200	1,280	Kingsbury Brewing Co cap-1	29 1/2	31 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2
120	10,180	La Salle Ext Unit common	22	25	21 1/2	23 1/2	20 1/2	23 1/2	20 1/2	23 1/2	19 1/2	25 1/2
100	2,200	Leath & Co common	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	6 1/2	7 1/2
1,641	14,230	Cumulative preferred	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	7 1/2	4 1/2	7 1/2
450	9,150	Le Roi Co common	5	5	5	5	5	5	5	5	5	5
220	1,690	Libby, McNeill & Libby	29 1/2	31	27	28 1/2	22 1/2	32	22	28 1/2	22	32 1/2
200	1,900	Lincoln Printing Co com	2	2	2	2	2	2	2	2	2	2
800	5,863	\$3.50 preferred	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4
225	2,559	Lindsay Light & Chem com-10	19 1/2	19 1/2	13	13	11 1/2	13	11 1/2	13	9 1/2	13 1/2
1,000	4,700	Lion Oil Ref Co common	18 1/2	19	16 1/2	17	15 1/2	16 1/2	15 1/2	16 1/2	13 1/2	16 1/2
280	880	Liquid Carbonic common	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
2,346	4,616	Loudon Packing common	32 1/2	35	30	32 1/2	28 1/2	31	30	31 1/2	25	33 1/2
180	1,210	Lynch Corp common	8	8	6	6	5 1/2	6	5	6	5	6
456	8,150	McCord Rad & Mfg "A"	16	17 1/2	16	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
550	175,105	McQuay-Norris Mfg com-2	15 1/2	20 1/2	21 1/2	24	22 1/2	24	21 1/2	24	19	26 1/2
1,800	31,960	McWilliam Dredge common	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	5 1/2
190	3,110	Manhat-Deaborn Corp com-2	27	27	27	27	26 1/2	27	26 1/2	27	26 1/2	27
3,200	31,500	Mapes Consol Mfg capital	25	25	25	25	25	25	25	25	25	25
73,700	388,530	Marshall Field & Co com-2	4	4 1/4	3 1/2	4 1/4	3	4 1/4	3 1/2	4 1/4	2 1/2	4 1/4
3,850	18,150	Mer & Mrs Sec cl A com-1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
500	42,090	Prior preferred	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
1,350	24,210	Metrop Indust allot cdfs	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
1,050	48,452	Mickelberry's Food Prod com-1										

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 11		
In August	Since Jan. 1		Par	Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
3,500	3,500	Peabody Coal Co B com	100	50	50	20	50	20	50					30	1/4 Apr. 10
40	40	6% preferred	100	15 1/4	Sale	14	15 1/4	10 1/4	14 1/4	14	Aug. 3	14	Aug. 3	13 1/4	Feb. 7
100	3,150	Penn Elec Switch conv A	10	3 1/2	4	3	4	2 3/4	4					3	May 11
2,004	14,043	Penn Gas & Elec A com	50	24 1/4	Sale	18	18 1/4	16 1/4	Sale	15 3/4	Aug. 24	19	Aug. 3	15 1/4	May 24
1,170	10,229	Pennsylvania R R capital	50	38 3/4	Sale	38	39 1/4	36 1/4	Sale	33 3/4	Aug. 24	40 3/4	Aug. 3	30 3/4	Apr. 11
280	2,520	Peoples Gas Lt & Coke cap 100	100	26	Sale	25 1/2	28	25	Sale	25	Aug. 31	27 1/2	Aug. 9	24 1/2	Apr. 11
100	3,000	Perfect Circle (The) Co	5	3 3/4	4	4 1/4	4 3/4	4	4 1/4	4 1/4	Aug. 1	4 3/4	Aug. 3	3 3/4	Apr. 10
2,250	13,750	Pictorial Paper Pkg com	5	15 1/2	Sale	10	10 1/2	8 3/4	Sale	7 3/4	Aug. 24	9 3/4	Aug. 12	7 3/4	Aug. 24
290	3,191	Pines Winterfront common	1	15 1/2	16 1/4	10	10 1/2	8 3/4	9 1/4	7 3/4	Aug. 24	9 3/4	Aug. 12	7 3/4	Aug. 24
150	2,750	Poor & Co class B	1	15 1/2	16 1/4	10	10 1/2	8 3/4	9 1/4	7 3/4	Aug. 24	9 3/4	Aug. 12	7 3/4	Aug. 24
932	16,137	Potter Co (The) common	1	14	Sale	8 1/4	8 3/4	7 1/4	Sale	6 1/2	Aug. 24	8 1/2	Aug. 3	6 1/4	Aug. 24
100	50	Pressed Steel Car common	1	41	44	24	27	20	24					23 1/4	Aug. 15
770	1,150	5% conv pref	50	117 1/2	Sale	125	125	118	124	120	Aug. 25	125	Aug. 1	108 3/4	Aug. 1
490	6,210	Process Corp common	100	152	152	153 1/2	156 1/2	148	148	148	Aug. 25	155	Aug. 8	148	Aug. 25
350	2,380	Quaker Oats Co common	100	26 3/4	29	33	Sale	29	32	31	Aug. 28	32 3/4	Aug. 18	27	Apr. 5
600	1,400	Rath Packing common	10	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Aug. 30	1 1/2	Aug. 15	1 1/2	July 8
220	3,900	Raytheon Mfg Co com v t c 50c	5	10 1/4	11 1/2	10 1/4	12	9 1/2	10	9 1/2	Aug. 24	10 1/2	Aug. 14	8 3/4	May 16
950	1,790	6% preferred v t c	5	10 1/4	11 1/2	10 1/4	12	9 1/2	10	9 1/2	Aug. 24	10 1/2	Aug. 14	8 3/4	May 16
220	1,790	Reliance Mfg Co common	10	10 1/4	11 1/2	10 1/4	12	9 1/2	10	9 1/2	Aug. 24	10 1/2	Aug. 14	8 3/4	May 16
500	52,290	Rollins Hosiery Mills Common	1	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 10	1 1/2	Aug. 3	1 1/4	May 29
1,050	7,800	Ross Gear & Tool common	20	31	31 1/2	31	31 1/2	28	28	25	Aug. 24	31 1/2	Aug. 3	22 3/4	Apr. 11
4,415	9,750	Sangamo Electric Co com	1	73 1/2	Sale	78 1/2	79	75	75	74	Aug. 24	80	Aug. 3	60 1/2	Apr. 10
300	34,035	Schwitzer Cummins capital	1	25	Sale	27 1/2	29	27 1/2	28 1/2	27 1/2	Aug. 18	29	Aug. 3	22 1/2	Apr. 30
300	4,200	Sears Roebuck & Co com	1	15	15 1/2	13 1/4	14 1/4	10	13	12	Aug. 18	13 3/4	Aug. 2	8	Apr. 11
120	1,200	Serrick Corp class B common	1	25	28	27 1/2	29	27 1/2	28 1/2	27 1/2	Aug. 18	29	Aug. 3	22 1/2	Apr. 30
850	2,150	Signode Steel Strap Co pf	30	15	15 1/2	13 1/4	14 1/4	10	13	12	Aug. 18	13 3/4	Aug. 2	8	Apr. 11
10	890	Common	5	19	Sale	19 1/2	Sale	17 1/2	Sale	17 1/2	Aug. 31	19 1/2	Aug. 4	16 1/2	Apr. 10
60	310	Sivyer Steel Castings com	5	1 1/2	4	1	1 1/2	1	1 1/2	1	Aug. 2	2	Aug. 2	1	July 20
30	1,440	South Bend Lathe Wks cap	5	103	105	109	109 1/2	105 3/4	107 3/4	106 1/4	Aug. 29	107 1/2	Aug. 14	104	Jan. 5
2,815	380	Sou Colo Power A common	25	78 1/2	90	90	90	90 1/2	94	94	Aug. 23	95 1/2	Aug. 16	88	Apr. 17
10	20,470	Southwestern Lt & Pow pf	100	15 1/4	Sale	12 1/2	Sale	9 3/4	10 1/4	8 1/2	Aug. 24	12 1/2	Aug. 1	8 1/2	Aug. 24
120	161	Spiegel Inc common	2	58	80	75	79	68	70	68 1/4	Aug. 11	75	Aug. 4	65	May 29
950	9,050	St Joseph Lead capital	10	11	12	10	10 1/4	10	10 3/4	9 3/4	Aug. 7	10 1/2	Aug. 15	9	Apr. 8
650	12,850	Standard Dredge conv pref	20	1 3/4	2	1 3/4	2	1 3/4	2	1 3/4	Aug. 22	2	Aug. 5	1 1/2	Aug. 22
90	1,641	Standard Gas & Elec com	1	28 3/4	Sale	25 3/4	Sale	24 1/2	Sale	23 1/2	Aug. 24	25 3/4	Aug. 14	23 1/2	Apr. 24
1,170	31,145	Standard Oil of Ind capital	25	10	12 1/2	11 3/4	15	11	12 1/2	11 3/4	Aug. 17	12	Aug. 18	10 1/2	May 10
1,500	1,630	Stein & Co (A) common	1	2 3/4	3 1/2	2 3/4	3 1/2	2	2 1/2	2 1/2	Aug. 29	2 3/4	Aug. 4	2 1/2	Apr. 13
2,750	4,200	Storkline Furniture com	10	12 1/2	Sale	8 3/4	9	7 1/4	7 3/4	7	Aug. 21	9	Aug. 3	7	Apr. 11
1,768	16,735	Stewart-Warner Corp com	5	5	6	5 3/4	6 1/4	5 1/2	6 1/4	6	Aug. 29	6	Aug. 29	5 1/4	Jan. 7
100	2,250	Storkline Furniture com	10	8 1/2	Sale	8	8 1/2	7 3/4	9	7 3/4	Aug. 24	8 3/4	Aug. 3	7	Apr. 12
1,950	9,890	Sunstrand Mach Tool com	5	17 1/2	Sale	17 1/2	Sale	17 1/4	Sale	17 1/4	Aug. 24	18	Aug. 2	17	Apr. 10
7,810	46,007	Swift & Co capital stock	25	27 1/4	Sale	27	Sale	25 1/2	27	25 1/2	Aug. 24	27 1/2	Aug. 12	24 1/4	July 3
2,228	19,491	Swift Internacional	15	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Aug. 31	3 3/4	Aug. 1	3	Mar. 22
950	6,386	Thompson (J R) common	25	15	Sale	15 1/2	Sale	12 1/2	14 1/4	13	Aug. 25	15 1/2	Aug. 1	11 1/2	Apr. 11
500	8,600	Trane Co (The) common	2	90 1/2	Sale	82 1/2	83 1/2	78 1/2	Sale	73	Aug. 24	84 1/2	Aug. 2	66	Apr. 8
2,202	17,205	Union Carbide & Carbon cap	5	12 3/4	Sale	12 3/4	12 3/4	10 3/4	Sale	9 3/4	Aug. 21	13	Aug. 3	7 3/4	Apr. 11
1,743	16,353	United Air L Transp capital	5	110 3/4	Sale	90	92	78 3/4	Sale	78 3/4	Aug. 31	89 3/4	Aug. 1	77 3/4	Apr. 8
785	3,944	U S Gypsum Co common	20	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 25	1 1/2	Aug. 3	1 1/4	Apr. 10
2,200	37,950	Utah Radio Products com	1	15	20	16 1/4	18	14	18	16 1/4	Aug. 18	17	Aug. 4	15 1/4	Jan. 30
1,350	7,100	Utility & Ind Corp common	5	38 3/4	Sale	38 3/4	Sale	39	Sale	39	Aug. 2	39 1/2	Aug. 15	38 3/4	Apr. 3
1,550	10,350	Convertible preferred	7	22 1/2	Sale	22 1/2	Sale	19 1/4	21	18 1/2	Aug. 24	22 1/2	Aug. 2	15 1/2	Apr. 10
100	270	Viking Pump Co common	1	183 1/4	Sale	166 3/4	Sale	165	Sale	158	Aug. 28	166 1/2	Aug. 1	153	May 2
3,600	7,550	Walgreen Co common	1	53 1/2	Sale	53 1/2	54	48 1/2	Sale	46 3/4	Aug. 24	54 3/4	Aug. 2	40 3/4	Apr. 10
4,910	31,985	Waldgreen Co common	1	25 1/4	Sale	25 1/4	26 1/2	21	21 3/4	24 3/4	Aug. 17	24 3/4	Aug. 17	22	Apr. 27
220	1,610	Ward (Montgom'y) & Co cl A	1	23 1/2	Sale	27 1/2	27 1/2	21	Sale	20 1/4	Aug. 24	28	Aug. 3	16 3/4	Apr. 10
4,001	74,298	Common	50	118	119	107 3/4	108 3/4	100 3/4	Sale	94 1/2	Aug. 24	112	Aug. 3	83 1/4	Apr. 11
28	940	Wayne Pump Co capital	1	8 1/2	Sale	7	8	5 1/2	7	7	Aug. 10	7	Aug. 10	6	July 10
3,113	11,767	Western Union Teleg com	100	80	90	90	95	90	95	91	Aug. 21	91	Aug. 21	80 3/4	Jan. 4
1,072	9,044	West house El & Mfg com	50	2 3/4	3	1 1/2	1 1/2	1	2	1 1/2	Aug. 23	1 1/2	Aug. 14	1 1/2	Aug. 23
150	2,650	Wieboldt Stores Inc com	5	4 3/4	Sale	4 3/4	Sale	4	Sale	4	Aug. 23	4 3/4	Aug. 1	3 3/4	Apr. 18
70	130	Cum prior preferred	1	5 1/2	5 3/4	4 1/4	5	3 1/2	4	3 3/4	Aug. 23	4 1/2	Aug. 4	3	Apr. 11
200	1,950	Williams Oil-O-Matic com	1	83	85	79 1/2	Sale	79 1/2	Sale	79 1/2	Aug. 29	84 1/2	Aug. 2	74 3/4	Apr. 11
2,350	2,950	Wisconsin Bankshares Common	2	1 1/4	1 1/2	1 1/4	1 1/2	1	1 1/2	1 1/4	Aug. 14	1 1/2	Aug. 14	1 1/4	July 3
750	6,550	Woodall Indust common	2	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Aug. 24	8 3/4	Aug. 7	5	Jan. 13
860	5,935	Wrigley (Wm Jr) Co capital	5	20 1/2	Sale	19 3/4	Sale	15 3/4	Sale	14 3/4	Aug. 24	20 3/4	Aug. 3	12	Apr. 11
350	1,950	Yates-Amer Mach capital	5	20 1/2	Sale	19 3/4	Sale	15 3/4	Sale	14 3/4	Aug. 24	20 3/4	Aug. 3	12	Apr. 11
495	5,118	Yellow Cab Co Inc (Chicago)	5	20 1/2	Sale	19 3/4	Sale	15 3/4	Sale	14 3/4	Aug. 24	20 3/4	Aug. 3	12	Apr. 11
15,550	118,000	Zenith Radio Corp common	1	20 1/2	Sale	19 3/4	Sale	15 3/4	Sale	14 3/4	Aug. 24	20 3/4	Aug. 3	12	Apr. 11

* No par value. z Ex-dividend.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
August	Shares	32,667	29,534	August		\$156,300	\$111,400
Jan. 1 to Aug. 31		352,503	375,305	Jan. 1 to Aug. 31		1,724,350	1,003,050

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
\$	\$	BALTIMORE CITY BONDS—	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
-----	-----	City 3 1/8 Four Million.....1945	-----	-----	-----	-----	-----	-----	108 1/2 Jan. 27	108 1/2 Jan. 27		
-----	-----	City 4s Public Park.....1955	-----	-----	-----	-----	-----	-----	120 July 28	120 July 28		
-----	-----	City 4s Harbor serial.....1957	-----	-----	-----	-----	-----	-----	121 July 28	121 July 28		
-----	-----	City 4s School House.....1957	-----	-----	-----	-----	-----	-----	121 July 28	121 July 28		
-----	-----	City 4s Dock Impt.....1961	-----	-----	-----	-----	-----	-----	121 1/4 Mar. 7	128 1/4 July 28		
-----	-----	City 4s School House.....1961	-----	-----	-----	-----	-----	-----	124 1/4 July 28	124 1/4 July 28		
122,000	1,189,000	Balt Transit Co 4s flat.....1975	20	Sale	27	Sale	25	Aug. 29	27 3/4 Aug. 4	19 1/4 Apr. 10	27 3/4 Aug. 4	
26,300	320,550	A 5s flat.....1975	22 3/4	Sale	31 1/2	Sale	29 1/4	29 3/4	29 Aug. 24	31 1/2 Aug. 2	22 1/2 Apr. 12	31 1/2 Aug. 2
-----	-----	B 5s.....1975	82 1/4	-----	87 3/4	-----	90 1/4	92 1/2	88 Aug. 2	91 Aug. 29	83 1/4 May 9	91 Aug. 29
-----	-----	Finance Co of Amer 4%.....1942	100 3/4	101	100 3/4	-----	-----	-----	-----	-----	101 Jan. 12	102 1/2 Feb. 9
-----	-----	4%.....1947	96 1/2	97	102	103	102 1/2	104	102 1/2 Aug. 16	103 Aug. 28	96 Jan. 17	103 July 14
-----	-----	Ga Caro & Nor next 1st 6s.....1934	-----	-----	-----	-----	-----	-----	-----	-----	15 1/2 Mar. 20	15 1/2 Mar. 20
-----	-----	Georgia Marble Co 6%.....1950	-----	-----	-----	-----	-----	-----	-----	-----	80 June 21	80 June 21
-----	-----	Ga Sou & Fla Ry 5%.....1945	-----	-----	-----	-----	-----	-----	-----	-----	45 Mar. 28	45 Mar. 28
-----	-----	Interstate Co 5%.....1945	99 3/4	-----	100	-----	-----	-----	-----	-----	100 1/2 May 1	101 Jan. 31
-----	-----	5%.....1946	-----	-----	100	-----	-----	-----	-----	-----	101 Mar. 15	101 Mar. 15
-----	-----	5%.....1948	99 3/4	-----	100	-----	-----	-----	-----	-----	101 Jan. 31	101 1/2 Feb. 2
-----	-----	5%.....1949	99 3/4	-----	100	-----	-----	-----	-----	-----	101 Feb. 28	101 1/2 Feb. 7
-----	-----	5%.....1950	99 3/4	-----	101	-----	-----	-----	-----	-----	100 Apr. 14	101 1/2 Feb. 28
2,000	11,000	Read Drug & Chem 5 1/2s.....1945	101 1/2	-----	102 1/4	102 1/2	-----	-----	102 1/4 Aug. 4	102 1/4 Aug. 4	102 Apr. 15	102 1/4 Mar. 3
-----	-----	South Bound Ry 1st 5s.....1941	-----	-----	-----	-----	-----	-----	-----	-----	12 May 10	12 May 10

Shares	Shares	STOCKS	par	21 1/2	22	20 1/2	21	20 3/4	Aug. 24	21 1/4	Aug. 18	19 7/8	Apr. 14	24 3/4	Mar. 10	
2,273	23,230	Arundel Corp.....	*	20 1/2	Sale	21 1/2	22	20 1/2	21	20 3/4	Aug. 24	21 1/4	Aug. 18	19 7/8	Apr. 14	
-----	-----	Atlantic Coast L (Conn).....50	-----	31	Sale	20	22	17	19 1/2	-----	-----	17	Apr. 10	31 1/4	Jan. 3	
-----	-----	Atlantic Coast Line RR com.....100	-----	35c	Sale	70c	Sale	25c	Sale	25c	Aug. 31	70c	Aug. 1	15 1/2	Apr. 10	
1,518	9,274	Balt Transit Co com v t c.....	-----	1.50	Sale	1.70	Sale	1.35	Sale	1.35	Aug. 26	1.85	Aug. 2	25c	June 21	
2,205	12,078	1st preferred v t c.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	1.20	Apr. 11	70c	Apr. 28	
-----	-----	Benesch & Sons Co Inc com.....	-----	21 1/2	22	-----	-----	-----	-----	-----	-----	2 1/4	Apr. 17	2.10	Jan. 21	
100	1,126	Black & Decker common.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	16	Apr. 17	3 1/2	Apr. 28	
20	285	Brager Eisenberg Inc com.....50	-----	-----	-----	-----	-----	16	18 1/2	17	Aug. 22	17	Aug. 22	22 1/2	Jan. 5	
339	5,922	Consol Gas E L & Power.....	-----	70	-----	83	83 1/2	77 1/4	78	77	Aug. 24	84	Aug. 3	19	Jan. 19	
-----	-----	5% preferred.....100	-----	115 1/2	Sale	-----	-----	-----	-----	-----	-----	71	Jan. 4	84	Aug. 3	
198	1,091	4 1/2% pref B.....100	-----	-----	-----	118 1/2	Sale	-----	-----	117 1/4	Aug. 8	118 1/2	Aug. 1	117	Jan. 12	
-----	-----	Davison Chemical Co com.....1	-----	5 1/2	5 1/2	-----	-----	4 1/2	Sale	4	Aug. 8	4 1/2	Aug. 30	116	June 26	
800	6,026	Eastern Sugar Assoc com.....1	-----	12 1/2	14 1/2	-----	-----	-----	-----	-----	-----	5 1/4	Apr. 6	8 1/2	Jan. 5	
135	2,474	Preferred.....1	-----	119	Sale	129	Sale	126 1/4	Sale	123	Aug. 28	130 3/4	Aug. 3	4	Apr. 4	
591	4,217	Fidelity & Deposit.....20	-----	32	35	-----	-----	-----	-----	-----	-----	112	Apr. 11	6 1/2	May 2	
479	2,304	Fidelity & Guar Fire Corp.....10	-----	9	9	-----	-----	-----	-----	-----	-----	112	Apr. 8	15 1/2	May 3	
58	1,985	Finance Co of Am class A.....5	-----	10 1/4	11 1/4	-----	-----	-----	-----	-----	-----	29 1/2	Apr. 19	35 1/2	Jan. 19	
-----	-----	Class B.....5	-----	9	11	-----	-----	-----	-----	-----	-----	9	Aug. 1	10 1/2	Mar. 6	
-----	-----	2 Georgia Sou & Fla 1st pref.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	9 1/2	July 20	10	Apr. 18	
60	190	Guilford Realty Co com.....1	-----	-----	-----	-----	-----	-----	-----	-----	-----	6	June 2	6	June 2	
-----	-----	6% preferred.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	Aug. 11	2.00	Jan. 25	
585	25,508	Houston Oil preferred.....25	-----	19	19 3/4	20 1/2	21	18	Sale	17 1/2	Aug. 23	20 1/2	Aug. 2	50	Mar. 30	
-----	-----	Humphreys Mfg Co common.....6	-----	-----	-----	25	-----	-----	-----	-----	-----	20	Apr. 14	22	June 6	
-----	-----	Preferred new.....100	-----	-----	-----	100	-----	-----	-----	-----	-----	100	May 25	100	May 25	
-----	-----	Mfrs Finance common v t.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	10c	Feb. 27	65c	Mar. 23	
-----	-----	1st preferred.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	6	Feb. 18	8 1/2	Jan. 6	
-----	-----	2d preferred.....*	-----	-----	-----	-----	-----	-----	-----	-----	-----	5c	Mar. 10	30c	Mar. 15	
4,045	46,931	Mar Tex Oil.....1	1.40	Sale	45c	50c	40c	42c	40c	Aug. 4	50c	Aug. 9	40c	Aug. 4	1.40	Jan. 3
600	9,963	Common class A.....	-----	-----	40c	50c	-----	-----	-----	-----	-----	40c	Aug. 10	40c	Jan. 11	
-----	-----	Martin (Glenn L) Co com.....1	-----	35 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----	27 1/2	Feb. 17	
-----	-----	Maryland & Pa RR com.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	224	Jan. 4	
-----	-----	Mercantile Trust Co.....50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	224	Jan. 4	
150	3,413	Merch & Miners Transp.....*	-----	15 1/2	16	13 3/4	-----	-----	-----	-----	-----	-----	-----	12	Aug. 17	
355	2,732	Monon W Penn PS 7% pref.....25	-----	25 1/4	Sale	27 1/2	28 3/4	27	29	12	Aug. 17	14	Aug. 2	25	Jan. 9	
100	1,333	Mt Vern-Woodb Mills com.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1.00	Jan. 4	
83	2,176	Preferred.....100	-----	35	-----	38	Sale	-----	-----	36 1/2	Aug. 15	38	Aug. 1	35	June 23	
-----	-----	National Marine Bank.....30	-----	39	-----	-----	-----	-----	-----	-----	-----	-----	-----	42 1/2	Apr. 10	
2,384	35,506	New Amsterdam Casualty.....2	11 1/2	12	14 1/2	Sale	13 1/2	13 1/2	13 1/2	Aug. 24	14 1/2	Aug. 1	10 1/2	Apr. 8		
4,775	34,936	North Amer Oil Co com.....	1.15	Sale	1.50	Sale	1.35	-----	-----	1.35	Aug. 15	1.50	Aug. 1	1.00	Feb. 24	
40	675	Northern Central Ry.....10	82 1/2	83 1/2	85 3/4	-----	84 1/2	85	-----	85 1/2	Aug. 28	87	Aug. 12	83 1/2	Jan. 31	
-----	-----	Owings Mills Distillery.....1	-----	15c	25c	-----	-----	-----	-----	-----	-----	-----	-----	20c	Jan. 6	
104	1,486	Penna Water & Power com.....*	-----	78 1/2	Sale	-----	-----	-----	-----	75	Aug. 14	78 3/4	Aug. 22	73	Jan. 4	
10	126	Phillips Packing Co 5 1/4% pf.....100	-----	-----	95	-----	-----	-----	-----	85	Aug. 16	85	Aug. 16	67 1/2	Mar. 23	
5	12	Real Estate Trust Co.....100	-----	-----	-----	-----	-----	-----	-----	64 1/2	Aug. 23	64 1/2	Aug. 23	64 1/2	Aug. 23	
68	427	Seaboard Comm'l com.....10	-----	12 1/2	-----	-----	-----	-----	-----	13	Aug. 15	13	Aug. 15	12 1/2	Apr. 11	
23	214	5% preferred.....50	-----	34	38	-----	-----	-----	-----	35	Aug. 18	35	Aug. 18	35	Aug. 18	
10,522	96,723	U S Fidelity & Guar.....2	19 1/2	Sale	23 1/2	Sale	20	Sale	-----	18 1/2	Aug. 24	23 1/2	Aug. 2	16 1/2	Apr. 1	
37	579	Western National Bank.....20	31	Sale	-----	-----	-----	-----	-----	32 1/2	Aug. 25	33	Aug. 23	31	Jan. 3	

* No par value. z Ex-dividend

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

August	Stock Sales	1939	1938	August	Bond Sales	1939	1938
Jan. 1 to Aug. 31	Shares	348,421	389,041	Jan. 1 to Aug. 31		\$106,650	\$6,900
		3,040,027	3,213,912			506,500	129,700

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1	Par	Price Jan. 3 1939	Aug. 1		Aug. 31		Lowest	Highest
\$	\$		Bid Ask	Bid Ask	Bid Ask	Lowest	Highest	Lowest	Highest
1,000	1,000	Boston & Maine RR 4 1/2s 1944							
75,000	327,000	East Mass St RR ser A 4 1/2s '48	84 Sale	91 1/2 Sale	89 92	90 3/4 Aug. 8	91 1/2 Aug. 1	80 Apr. 12	94 June 19
17,500	125,400	Series B 5s	82 1/2	95 98	90 93 1/4	91 Aug. 24	95 1/4 Aug. 14	80 Apr. 8	96 June 17
5,700	19,000	Series C 6s	88 1/2	101 103	101 103	100 Aug. 11	102 Aug. 25	92 Feb. 17	103 July 17
7,450	24,100	Series D 6s	88 1/2	101 102	101	100 Aug. 8	102 Aug. 25	91 Jan. 9	102 July 3
	9,000	Series E 6s		103	102 1/2			100 1/4 May 11	101 June 14

SHARES		STOCKS		PRICE		PRICE		PRICE		PRICE		
Aug	Jan. 1	Shares	Par	Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	
200	3,786	American Pneumatic Service	32c	37 1/2	50c	35c	50c	32c	Aug. 16	50c	Aug. 23	
260	5,071	6% non-cum preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 15	1 1/2	Aug. 2	
10	1,035	First preferred	10	12	15	12 1/2	15	12 1/2	Aug. 24	12 1/2	Aug. 24	
10,865	86,069	Amer Teleg & Teleg	100	149 7/8	Sale	167 3/8	Sale	155 3/8	Aug. 24	169 3/8	Aug. 3	
107	3,232	Assoc Gas & El Co class A	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 18	1 1/2	Aug. 3	
186	287	Bigelow-Sanford Carpet com	24 1/2	25 1/2	24	25	20	22	18 1/2	Aug. 24	25 3/4	Aug. 3
50	449	6% cum pref	75	80	87 1/2	83	86	86 1/2	Aug. 26	91	Aug. 4	
685	18,267	Bird & Son, Inc	100	11 1/2	12	11 1/2	10 1/2	9 1/2	Aug. 26	11 3/4	Aug. 15	
1,568	19,951	Boston & Albany	100	82 1/2	Sale	77	Sale	72	Aug. 24	79	Aug. 15	
2,689	11,417	Boston Edison Co	100	130	Sale	154 1/2	Sale	150 1/2	Aug. 24	159 3/4	Aug. 8	
1,135	7,310	Boston Elevated	100	32 1/4	Sale	45 1/2	Sale	44 1/2	Aug. 29	46 1/2	Aug. 3	
704	281	Boston Herald Traveler Corp	100	18	Sale	18	Sale	17	Aug. 24	18 1/2	Aug. 2	
71	814	Boston & Maine pref stpd	100	50c	1	1	Sale	1	Aug. 24	1 1/2	Aug. 2	
85	20	Common (stamped)	100	2 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 1	2 1/2	Aug. 1	
564	17,253	Preferred	100	3 3/4	Sale	3 3/4	Sale	3 3/4	Aug. 15	3 3/4	Aug. 3	
575	8,091	Prior preferred	100	6 3/4	Sale	7 1/4	Sale	6 3/4	Aug. 24	7 3/4	Aug. 14	
150	916	Class A 1st pref stpd	100	2 1/2	Sale	1 3/4	Sale	1 1/2	Aug. 24	2	Aug. 14	
35	3,369	1st preferred class A	100	1 1/4	Sale	1 1/4	Sale	1 1/4	Aug. 4	1 1/4	Aug. 1	
50	264	Class B 1st pref stpd	100	2 1/2	Sale	1 3/4	Sale	1 1/2	Aug. 23	1 3/4	Aug. 2	
99	1,609	1st preferred class B	100	1 1/4	Sale	1 1/4	Sale	1 1/4	Aug. 1	1 1/4	Aug. 1	
179	71	Class C 1st pref stpd	100	2	Sale	1 3/4	Sale	1 1/2	Aug. 11	1 1/2	Aug. 8	
5	1,856	1st pref class C	100	1 1/4	Sale	1 1/4	Sale	1 1/4	Aug. 11	1 1/4	Aug. 8	
2,251	1,60	Class D 1st pref stpd	100	2 1/2	Sale	1 3/4	Sale	1 1/2	Aug. 31	2 1/4	Aug. 10	
140	9,550	Class D 1st preferred	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 11	1 1/2	Aug. 11	
640	1,871	Boston Personal Prop Trust	100	12	Sale	14 1/2	Sale	12 1/2	Aug. 31	15	Aug. 2	
841	2,765	Boston & Providence	100	22 1/2	Sale	16 1/2	Sale	16 1/2	Aug. 31	18	Aug. 1	
300	5,598	Brown & Durrell Co common	25	8 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 24	6 1/2	Aug. 14	
140	455	Century Shares Trust	1	24 1/4	Sale	24 1/4	Sale	24 1/4	Aug. 24	24 1/4	Aug. 8	
2,125	13,390	Cliff Mining Co	25	25c	1	4 1/4	Sale	4	Aug. 21	4 1/4	Aug. 1	
300	1,497	Copper Range Co	25	5 1/4	5 1/2	15c	40c	15c	Aug. 17	16c	Aug. 17	
574	4,010	East Boston Co	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 26	1 1/2	Aug. 14	
3,187	13,068	Eastern Gas & Fuel Assn com	100	2 1/2	Sale	2 1/2	Sale	2 1/2	Aug. 24	2 1/2	Aug. 10	
847	5,763	4 1/2% cum prior pref	100	12 1/2	Sale	10	Sale	11 1/2	Aug. 2	14	Aug. 10	
618	3,549	6% cum preferred	100	1	1 1/2	1	Sale	99c	Aug. 30	1 1/4	Aug. 15	
367	4,510	East Mass St Ry Co	100	67	68 1/2	65	67	55 1/2	Aug. 24	65	Aug. 3	
60	4,826	First preferred	100	20 1/2	Sale	18	23	16 1/2	Aug. 18	17	Aug. 17	
855	13,470	Preferred B	100	3 1/2	4	3 1/2	4	3 1/4	Aug. 23	4	Aug. 5	
285	453	Adjustment	100	18	24	16	30	17	Aug. 22	4	Aug. 2	
60	470	Eastern SS Lines, Inc	100	5 1/4	5 1/4	3 1/2	4 1/4	3 1/4	Aug. 23	4	Aug. 5	
1,977	10,670	Preferred	100	13	24	12	30	17 1/2	Aug. 8	17 1/2	Aug. 4	
110	1,073	Economy Grocery Stores	100	14	17	16	19	15	Aug. 25	24	Aug. 1	
50	1,892	Employers' Group Assoc T C	100	22	Sale	24	Sale	21 3/4	Aug. 26	24	Aug. 16	
190	7,529	General Capital Corp	100	32 1/4	Sale	30 1/2	Sale	27 3/4	Aug. 26	29 1/4	Aug. 16	
730	882	Georgian Inc (The)	100	8	Sale	7	Sale	6	Aug. 24	7 1/4	Aug. 1	
55	1,363	8% cum class A pref	20	1 1/4	2	1 1/4	1 1/2	1 1/4	Aug. 2	1 1/4	Aug. 2	
822	4,200	Gilchrist Co	100	5 1/2	6 1/4	5 1/2	6	5 1/4	Aug. 21	5 1/4	Aug. 21	
68	1,555	Gillette Safety Razor Co	100	8	Sale	7	Sale	6	Aug. 24	7 1/4	Aug. 1	
35	3,332	Hathaway Bakeries class A	100	1 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Aug. 22	3	Aug. 10	
285	1,363	Class B	100	20 1/2	25 1/2	30	28	27 1/2	Aug. 22	30	Aug. 10	
1,669	4,200	Helvetia Oil Co tr cts	100	30c	50c	25c	75c	25c	Aug. 22	30	Aug. 10	
173	892	Int'l Button Hole Mach Co	10	25c	35c	15c	17 1/2c	12c	Aug. 22	15c	Aug. 10	
3,512	6,168	Isle Royal Copper	100	2	2	12	20	10 1/2	Aug. 22	10 1/2	Aug. 10	
145	3,332	Loew's Theatres (Boston)	100	13	15 1/2	15 1/2	17	15 1/2	Aug. 3	15 1/2	Aug. 8	
1491	10,544	Maine Central	100	5 1/2	6	5 1/2	6 1/4	5 1/2	Aug. 19	5 1/2	Aug. 19	
426	520	Preferred 5%	100	15	2	16 1/2	20	15	Aug. 24	17 1/2	Aug. 5	
9,976	3,512	Mass Util Associates v t c	100	2	Sale	2 1/2	Sale	2 1/2	Aug. 21	2 1/2	Aug. 1	
251	35,099	Mayflower Old Col Cop Co	25	22 1/2	Sale	19 1/2	Sale	17	Aug. 10	19 1/2	Aug. 2	
305	1,160	Mergenthaler Linotype	100	3 1/2	3 1/2	4 1/2	10c	5	Aug. 10	5 1/4	Aug. 14	
787	1,450	Narragansett Rac'g Assn Inc	1	1 1/2	2 1/2	1 1/2	1 1/2	1 1/4	Aug. 9	1 1/2	Aug. 28	
2,629	1,490	National Ser Co common	100	13	14 1/2	30 1/2	31 1/2	30	Aug. 25	35	Aug. 17	
200	15,112	N E Gas & El Assn pref	100	106 1/2	Sale	119 3/4	Sale	115	Aug. 24	120	Aug. 1	
81	431	New England Tel & Tel	100	55	Sale	55	Sale	50	Aug. 14	50	Aug. 14	
1,466	6,061	New River Co common	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 7	1 1/2	Aug. 2	
3,216	98,492	N Y N H & Hartford	100	1 1/2	Sale	20c	Sale	31c	Aug. 1	35c	Aug. 9	
359	40	North Butte	100	55	Sale	55	Sale	51 1/2	Aug. 15	58	Aug. 15	
2,281	1,145	Northern RR (N H)	100	60c	1	26c	75c	27c	Aug. 18	30c	Aug. 2	
295	5,332	Old Colony	100	20c	24c	25c	30c	26c	Aug. 2	30c	Aug. 9	
3,654	3,453	Certificates of deposit	25	14 1/2	Sale	12	12 1/2	11 1/2	Aug. 21	14 1/2	Aug. 15	
646	29,346	Old Dominion Co	100	18 1/2	Sale	18 1/2	Sale	16 1/2	Aug. 24	19	Aug. 3	
2,370	4,791	Pacific Mills	100	3	3 1/2	1	1 1/2	1	Aug. 4	1	Aug. 4	
10	2,883	Pennsylvania RR	50	15	17 1/2	16	18	14 1/2	Aug. 18	17	Aug. 4	
667	2,379	Quincy Mining Co	25	1 1/2	2	1 1/2	1 1/2	1 1/4	Aug. 7	1 1/4	Aug. 7	
160	16,829	Reece Button Hole Mach	10	10 1/2	Sale	10 1/2	Sale	9 1/2	Aug. 24	10 1/2	Aug. 8	
20	35,301	Reece Folding Mach Co	10	17	Sale	10 1/2	Sale	8 1/2	Aug. 24	13 1/2	Aug. 2	
	2,783	Shawmut Assn T C	100	80c	1	55c	80c	57c	Aug. 29	57c	Aug. 29	
	40	Stone & Webster Inc cap stock	17	36	40	40	41	36	Aug. 25	44	Aug. 8	
	2,281	Suburban Elec Secur com	100	25	26	28	Sale	26	Aug. 24	28 1/2	Aug. 2	
	295	2d preferred	100	23	24	21	22	20	Aug. 11	21	Aug. 11	
	39,830	Torrington Co (The)	100	85 1/2	Sale	86 1/2	Sale	77 1/2	Aug. 24	86 1/2	Aug. 1	
	466	United Shoe Mach Corp	52	42 1/2	Sale	48	Sale	41 1/2	Aug. 25	48 1/2	Aug. 2	
	2,370	6% cum preferred	25	70c	Sale	65c	Sale	61c	Aug. 21	65c	Aug. 4	
	50	Utah Metal & Tunnel	100	1 1/2	2 1/2	2	2 1/2	2	Aug. 4	2 1/2	Aug. 4	
	667	Venezuela Holding Corp	100	67 1/2	70	84	89	84	Aug. 8	84	Aug. 8	
	160	Vermont & Mass Ry Co	100	6 1/2	Sale	7 1/2	Sale	6	Aug. 24	7 1/2	Aug. 1	
	20	Warren Bros	100	3 1/4	4	2 1/2	2 1/2	2 1/2	Aug. 24	2 1/2	Aug. 3	
	372	Warren (S D) & Co common	100	22	Sale	23	Sale	23	Aug. 19	25	Aug. 14	

* No par value z Ex-dividend

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
August	Shares	86,714	115,544	August		\$5,000	
Jan. 1 to Aug. 31		605,680	891,898	Jan. 1 to Aug. 31		6,000	\$11,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS		PRICES IN AUGUST				RANGE SINCE JAN. 1						
In August	Since Jan. 1	Price Jan. 3 1939		Aug. 1		Aug. 31		Lowest		Highest				
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices				
5,000	6,000	108%				110	110	110	110	110	110			
		Pitts Brewing 6s.....1949												
Shares	Shares	STOCKS	Par											
1,063	8,008	Allegheny Ludlum Steel.....*	27	Sale	111 1/2	110	112 1/2	Aug. 24	19 1/2	Aug. 3	14 1/2	Aug. 24	27 1/2	Jan. 4
10	150	Preferred.....*	113					Aug. 2	112	Aug. 2	112	Aug. 2	115	Feb. 16
50	644	Arkansas Nat Gas Corp.....*						Aug. 30	2 1/2	Aug. 30	2 1/2	Feb. 2	3 1/2	May 3
10	2,658	Preferred.....*	10					Aug. 12	7 1/2	Aug. 12	7 1/2	Jan. 10	7 1/2	May 2
415	2,335	Armstrong Cork Co.....*			42 1/2	Sale		Aug. 26	38 1/4	Aug. 1	34 1/2	June 30	56 1/2	Jan. 6
1,445	4,767	Blaw-Knox Co.....*			10 1/2	Sale	9 1/4	Sale	9 1/4	Aug. 15	9 1/4	June 30	17 1/2	Jan. 4
1,120	5,124	Byers (A M).....*			11 1/4	Sale		Aug. 23	11 1/4	Aug. 3	7 1/2	Apr. 11	12	Jan. 5
2,150	36,121	Carnegie Metals.....*	1	55c	75c		25c	30c	25c	Aug. 29	35c	Aug. 21	25c	June 30
275	3,460	Clark (D L) Candy.....*		6 1/2	7 1/4		5		5	Aug. 22	5 1/2	Aug. 22	5	Apr. 10
5,504	31,492	Columbia Gas & Electric.....*		7 1/4	Sale		6 1/2	Sale	6 1/2	Aug. 24	8 1/4	Aug. 3	5 1/4	Apr. 10
154	1,663	Consolidated Ice Co.....*		25c			25c		25c	Aug. 4	25c	Aug. 4	25c	Mar. 16
63	1,465	Preferred.....*	10		2		1 1/2	Sale	1	Aug. 4	1 1/2	Aug. 1	1	July 5
32	175	Copperweld Steel.....*	10										24 1/2	Jan. 6
	495	New.....*	10										11 1/2	Apr. 5
	1,237	Crandall McK & Hend.....*	6	9			13 1/2	Sale	13 1/2	Aug. 31	14 1/2	Aug. 8	6	June 30
324	4,969	Devonian Oil.....*	18	18 1/4		18	15 3/4	17	16	Aug. 18	17 1/2	Aug. 9	15	Feb. 8
1,088	10,274	Duquesne Brewing.....*	5	12 1/2	12 1/2	12	10		11	Aug. 22	12 1/2	Aug. 3	11	Aug. 22
25	715	Electric Products.....*			5				5 1/2	Aug. 29	5 1/2	Aug. 29	5	Apr. 6
195	2,216	Follansbee Bros pref.....*	100	8 1/2	10 1/2		11	6 1/2	12	Aug. 30	10 1/2	Aug. 18	6 1/4	Apr. 11
3,905	39,556	Fort Pitt Brewing.....*	1	90c	Sale	1 1/4	Sale	1 1/2	Sale	Aug. 31	1 1/2	Aug. 1	90c	Jan. 3
	24	Harbison-Walker Refrac com.....*	100										25 1/2	July 21
	35	Horne (Jos) common.....*	100										11 1/2	Jan. 26
	170	Jeannette Glass preferred.....*	100	25	Sale	12	25						25	Jan. 3
	100	Jones & Laughlin St'l pref.....*	100										60 1/4	Jan. 9
239	2,120	Koppers Gas & Coke pref.....*	100	70	75	58	Sale	60	62	Aug. 1	64	Aug. 21	55	July 1
4,247	39,996	Lone Star Gas.....*	100	9	9 1/2	8 1/2	9 1/2	8 1/4	Sale	Aug. 31	9 1/4	Aug. 3	7 1/2	Apr. 10
	1,656	McKinney Manufacturing.....*	5	55c	60c								50c	Jan. 30
	90	Mesta Machine Co.....*	5										27 1/2	July 7
4,695	37,169	Mountain Fuel Supply.....*	10	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	Aug. 24	4 1/2	Aug. 1	4	Apr. 10
1,391	15,921	Nat Fireproofing Corp com.....*	5	2 1/2	2 1/4	1 3/8	Sale	1 1/2	1 1/4	Aug. 10	1 1/2	Aug. 1	1 1/4	July 6
50	360	Penn Federal Corp common.....*	50	1		1 1/2		1 1/2		Aug. 28	1 1/2	Aug. 28	1	Jan. 19
	146	4 1/2 % preferred.....*	50	19 1/4		25		25					25	Mar. 28
	5,794	Phoenix Oil preferred.....*	1			1 3/4	2	1 3/4		Aug. 7	1 1/2	Aug. 5	1c	Jan. 19
282	1,943	Pittsburgh Brewing.....*	1	2	2 1/4	29	31	28	31 1/2	Aug. 22	30 1/2	Aug. 2	2	Apr. 10
532	4,958	Preferred.....*	100										3	May 17
	295	Pittsburgh Coal Co com.....*	100										13	Apr. 10
	507	Preferred.....*	100										7 1/2	May 1
110	1,010	Pittsburgh Forgings.....*	1			1 1/2	2	1 1/2	2	Aug. 10	1 1/2	Aug. 10	1 1/2	May 12
141	2,094	Pittsburgh Oil & Gas.....*	5			113 1/2	Sale	102 3/4	Sale	Aug. 4	113 1/2	Aug. 1	90 1/2	Apr. 10
210	2,595	Pittsburgh Plate Glass.....*	25			5 1/2	Sale	5		Aug. 25	5 1/4	Aug. 2	4 1/2	Apr. 11
1,359	8,583	Pitts Screw & Bolt Corp.....*	100	8 1/2	Sale	7		5					3 1/4	May 24
	866	Pittsburgh Steel Foundry.....*	100					13	20				20	May 12
	20	Preferred.....*	100		45								18 1/2	July 7
70	535	Plymouth Oil Co.....*	5					19 1/4	Aug. 2	19 1/4	Aug. 2	2	50c	July 29
	1,495	Renner Co.....*	1	60c	75c	50c	75c	50c	55c				2	May 16
225	1,275	Reymer & Bros common.....*	5	2 1/2	4	2	2 1/2	2	2 1/2	Aug. 24	2 1/2	Aug. 17	5	May 18
50	182	Rud Mfg.....*	5	5						Aug. 16	5	Aug. 16	5	Jan. 18
19,527	43,877	San Toy Mining.....*	1	1c	2c	1c	2c	1c	2c	Aug. 2	1c	Aug. 2	1c	Jan. 18
500	14,737	Shamrock Oil & Gas.....*	1	2 1/2	Sale	1 3/4	2	1 3/4	2	Aug. 4	1 1/2	Aug. 4	1 1/2	June 23
	210	Preferred.....*	100	50		47 1/2		47 1/2					50 1/2	Mar. 21
	457	Preferred.....*	10	5 1/4		5		5					5	Mar. 31
20	770	Standard Steel Spring.....*	5							Aug. 19	32 1/2	Aug. 19	24	Jan. 16
396	4,348	United Engine & Fdy.....*	5	32 1/2	Sale					Aug. 24	26 1/2	Aug. 24	29 1/2	Apr. 11
	1,480	United States Glass.....*	1	35c	1			50c					50c	Mar. 1
295	1,825	Vanadium Alloy Steel.....*	1	25	26 1/4	23 1/2	25 1/2	22 1/2	25	Aug. 12	23 1/2	Aug. 8	22 1/2	Aug. 12
400	7,190	Victor Brewing Co.....*	1	25c	30c	20c	30c	20c	30c	Aug. 24	20c	Aug. 24	20c	July 27
	150	Waverly Oil Works A.....*	1	1 1/4									1	July 21
1,283	14,605	Westinghouse Air Brake.....*	5	29 1/2	Sale	22 1/2	Sale	21 1/2	Sale	Aug. 18	23 1/2	Aug. 1	18	Apr. 10
736	5,927	Westinghouse El & Mfg.....*	50	118 1/2	Sale	107 1/2	Sale	100 1/4	Sale	Aug. 25	98 3/4	Aug. 25	110 1/2	Apr. 10
		UNLISTED												
693	3,420	Pennroad Corp v t c.....*	1	1 1/2	Sale			1 1/2	Sale	Aug. 24	1 1/2	Aug. 3	1 1/2	July 3

* No par value. x Ex-dividend.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1939 1938 Stock Sales 1939 1938
 August Shares 210,080 334,379 Jan. 1 to Aug. 31 Shares 1,914,463 2,689,055

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1	Par	Price Jan. 3 1939	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	Sale Prices	Sale Prices
1,894	5,739	Allen Elec & Equipment	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
100	1,514	Atlas Drop Forge common	5	5	5	5	5	5	5	5	5	5	5
825	10,317	Auto City Brewing common	5	36c	40c	30c	40c	32c	31c	31c	34c	25c	25c
2,565	50,277	Baldwin Rubber common	5	7 1/2	7 1/2	6 3/4	7	6	5 1/2	5 1/2	7	5	5
310	1,115	Bohn Aluminum & Brass	5	13 1/2	13 1/2	13 1/2	13 1/2	26	18 1/2	18 1/2	21	18 1/2	18 1/2
1,138	8,846	Bower Roller Bearing	5	29	29	29	29	26	26 1/2	26 1/2	27 1/2	21	21
9,421	69,852	Briggs Mfg Co common	5	31 1/4	31 1/4	22 1/4	31 1/4	19 1/2	17 1/2	17 1/2	22 1/4	17	17
400	22,280	Brown-McLaren Mfg Co	1	1 1/2	1 1/2	75c	98c	75c	75c	75c	75c	75c	75c
2,026	18,814	Burroughs Adding Mach	5	2 1/2	3	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2,180	12,426	Burry Biscuit Corp	12 1/2	3	3	3	3	3	3	3	3	3	3
100	500	Capital City Products	5	15	15	15	15	15	15	15	15	15	15
200	2,300	Casco Products Corp	5	5	7 1/2	4 1/4	5 1/2	5 1/2	3 1/4	3 1/4	4 1/4	3 1/4	3 1/4
10,585	72,288	Chamberlin Metal Weather Strip Co common	5	82	82	82	82	77 1/2	73 1/2	73 1/2	82	56 1/2	56 1/2
444	4,970	Chrysler Corp common	5	13	14 1/4	16 1/4	16 1/4	16	16	16	17	13	13
815	8,186	Consolidated Paper com	10	95c	1 1/2	59c	70c	50c	50c	50c	59c	50c	50c
225	12,348	Continental Motors common	1	3 1/4	3 1/4	2	3	2	2	2	3	2 1/2	2 1/2
100	2,002	Crowley, Milner & Co com	5	2 1/2	3	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
200	1,310	Cunningham Drug Stores	2.50	14 1/2	19 1/2	14 1/2	16 1/2	14	14	16 1/2	14	12 1/2	12 1/2
3,190	32,568	Deist & Wemmer Gilbert com	10	82c	82c	78c	80c	80c	80c	80c	99c	70c	70c
545	5,271	Detroit Edison common	100	112	112	122	118	122	116	122	124	101	101
1,400	17,005	Detroit Gray Iron rdy	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,420	25,017	Detroit Mich Stove common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,530	22,009	Detroit Paper Products	1	2 1/2	3 1/2	1 1/2	1 1/2	85c	85c	85c	85c	85c	85c
560	4,343	Detroit Steel Corp common	5	12 1/4	15 1/2	11 1/2	12 1/2	11	10 1/2	10 1/2	11 1/2	9 1/2	9 1/2
250	250	Detroit Steel Products	1	22	22	22	22	22	22	22	22	22	22
2,502	5,570	Durham Mfg Co common	1	1 1/2	2 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,818	1,332	Eaton Mfg Co common	4	25 1/2	27 1/4	4	5	3	5	17 1/2	20 1/4	15	15
712	3,125	Eureka Vacuum Cleaner	3	13	15 1/2	17	18	15 1/4	16	16	18	12	12
3,673	17,764	Ex-Cell-O Corp	3	13	15 1/2	17	18	15 1/4	16	16	18	12	12
790	9,027	Federal Mogul common	5	6,949	5 1/4	1 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,359	100	Federal Motor Truck com	1	13 1/2	1 1/2	19 1/2	22 1/2	19 1/2	17 1/2	17 1/2	19 1/2	10 1/2	10 1/2
100	39,763	Federal Screw Works com	1	11 1/2	1 1/2	5	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	2 1/2	2 1/2
700	18,025	Frankenmuth Brewing com	10	27 1/2	31	28	31	28	29	29	29	26 1/2	26 1/2
12,359	22,567	Fruehauf Trailer Co com	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
3,515	410	Gar Wood Industries com	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
1,700	220	General Finance Corp com	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
1,100	8,035	General Motors common	10	49 1/4	49 1/4	47 3/4	48 1/4	44 1/4	42 3/4	42 3/4	49 1/4	38	38
4,313	93,313	Goebel Brewing Co common	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
739	35,599	Graham-Paige Motor com	1	27c	35c	30c	35c	34c	30c	30c	35c	30c	30c
611	8,035	Grand Valley Brew common	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
7,281	9,244	Hall Lamp common	5	11	12 1/4	12	14	11 1/4	11 1/4	11 1/4	13 1/4	10	10
2,750	100	Home Dairy class A	10	15	15 1/4	13 1/4	15	13 1/4	13 1/4	13 1/4	15	13 1/4	13 1/4
2,000	6,772	Hoover Steel Ball common	10	36	37 1/2	36	37 1/2	35	35	35	37 1/2	31	31
2,702	4,339	Hoskins Mfg Co common	2.50	16	17	12 1/2	13 1/2	11	11	11	13 1/2	9	9
1,950	180	Houdaille-Hershey class A	5	16	17	12 1/2	13 1/2	11	11	11	13 1/2	9	9
2,411	54,759	Hudson Motor Car	5	62c	8	50c	54c	42c	42c	42c	55c	41c	41c
2,041	25,789	Hurd Lock & Mfg Co com	1	50c	52c	43	46c	42c	42c	42c	45c	42c	42c
1,590	12,800	Kinsler Drug Co common	10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
7,786	30,767	Kresge (S S) Co common	10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
4,837	18,960	LaSalle Wines & Champagne	2	22 1/2	25	26 1/2	25	25	25	25	26 1/2	21 1/2	21 1/2
703	8,215	Mahon (R O) class A pref	1	76c	80c	72c	75c	68c	61c	61c	75c	55c	55c
2,538	22,792	Masco Screw Products	1	33c	50c	25c	50c	25c	25c	25c	26c	25c	25c
1,025	1,250	McAlear Mfg Co common	1	15c	20c	15c	19c	15c	15c	15c	20c	12c	12c
928	148,029	McClellan Oil Co common	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
2,017	5,590	Michigan Silica Co common	1	36c	50c	40c	50c	40c	40c	40c	50c	30c	30c
1,895	3,090	Michl Steel Tube Prod	2.50	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
470	15,058	Michigan Sugar common	10	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
2,402	5,153	Micromatic Home Corp	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
1,825	5,482	Mid-West Abrasive com	50c	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
148	10,521	Moore (Tom) Distillery Co	1	35c	50c	25c	29c	16c	25c	25c	30c	15c	15c
3,670	11,254	Motor Products Corp com	5	13	15	11	11 1/2	11 1/2	11 1/2	11 1/2	13 1/2	10	10
7,786	50,501	Motor Wheel common	5	8 1/2	10 1/2	5	5 1/2	4 1/2	4	4	5 1/2	4	4
4,837	237	Murray Corp common	10	42	42 1/2	40	42 1/2	40	39	39	42 1/2	36	36
703	67,397	Muskegon Piston Ring com	2.50	18	18 1/2	16 1/4	17 1/2	15 1/4	15 1/4	15 1/4	18 1/2	12 1/2	12 1/2
2,060	32,226	Packard Motor Co com	5	8	10 1/4	7 1/2	8 1/4	6 1/2	6 1/2	6 1/2	8	5 1/2	5 1/2
1,025	10,451	Parke Davis & Co	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
928	7,808	Parker Rust-Proof com	2.50	6	7 1/2	7	7 1/2	6 1/4	6 1/4	6 1/4	7 1/2	6	6
2,017	8,205	Parker Wolverine Co com	5	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
1,895	6,886	Peninsular Metal Products	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
470	13,869	Pfeiffer Brewing Co com	5	3 1/2	3 3/4	3 1/2	3 3/4	3	3	3	3 3/4	2 1/2	2 1/2
2,402	16,081	Prudential Investing Corp	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
1,825	10,987	Reo Motor common	5	24 1/2	25 1/2	22 1/2	25 1/2	22 1/2	22 1/2	22 1/2	25 1/2	22 1/2	22 1/2
987	6,393	Rickett (H W) & Co common	2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2
7,786	36,301	River Raisin Paper com	10	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2
4,837	1,138	Scotten Dillon common	10	97	100	14	15 1/2	13 1/2	12	12	15	10 1/2	10 1/2
2,060	1,138	Sheller Mfg Co common	10	109 1/2	110	109 1/2	110	109 1/2	109 1/2	109 1/2	110	109 1/2	109 1/2
1,025	755	Standard Tube Co class B	1	3	4 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	3	2 1/2	2 1/2
928	26,488	Stearns (Frederick) common	5	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2
2,017	633	5% cum part pref	100	109 1/2	110	109 1/2	110	109 1/2	109 1/2	109 1/2	110	109 1/2	109 1/2
470	40,874	Timken Axle common	10	3									

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
1,752	5,136	Universal Cooler class A.....*	2 1/2	4	4 1/2	5 1/2	4 1/2 Aug. 23	5 1/2 Aug. 4	2 1/2 Jan. 17	5 1/2 Aug. 4		
875	27,224	Class B.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 18	2 Aug. 1	1 1/2 Jan. 4	2 1/2 Feb. 17		
100	600	Universal Products common.....*	15	---	13 1/2	19	13 1/2 Aug. 23	15 1/2 Aug. 23	15 1/2 Aug. 23	16 1/2 Jan. 28		
1,719	903	Walker & Co class A.....*	24	---	23	28	22	25	23	26	Jan. 20	
3,060	12,856	Class B.....*	3 3/4	4	2 1/2	2 1/2	2 1/2 Aug. 28	2 1/2 Aug. 2	2 1/2 May 26	3 1/2 Jan. 10		
745	46,406	Warner Aircraft Corp com.....1	1 1/2	1 1/2	85c	90c	70c	67c	88c	67c	Aug. 25	
1,600	3,937	Wayne Screw Prod common.....4	1 1/2	2 1/2	1	1 1/4	1 1/2	1	1 1/2	90c	July 7	
300	23,650	Wolverine Brewing Co com.....1	17c	27c	10c	12c	12c	15c	12c	12c	June 2	
1,821	2,397	Wolverine Tube Co com.....2	7	8 1/2	8 1/2	10 1/4	8 1/2	10 1/4	5	Apr. 6	7 1/2 July 27	
	60	Preferred.....100	80	100	85	104	85	104	80	Apr. 3	100 July 27	
	7,451	Young (L A) Spring & Wire.....*	12	14	10 1/4	11	10	Aug. 25	13 1/2	Aug. 3	19	Jan. 12
UNLISTED DEPT.—												
1,786	12,862	American Radiator.....*	18 1/2	Sale	12 1/2	Sale	9 3/4	Sale	9 1/2	Aug. 24	18 1/2	Jan. 4
246	1,880	Amer Tel & Tel Co.....100	149 1/2	Sale	167 3/4	Sale	160 3/4	Sale	155	Aug. 24	169 1/2	Aug. 3
160	2,310	Borden Company.....25	---	---	21 1/2	Sale	---	---	20 1/2	Aug. 17	21 1/2	Aug. 5
370	6,105	Borg Warner Corp common.....5	---	---	---	---	---	---	22	Aug. 23	26	Aug. 2
2,506	12,160	Commonwealth & Southern Corp.....*	---	---	---	---	---	---	1 1/2	Aug. 12	1 1/2	Aug. 3
762	5,906	Consolidated Oil Co.....*	9	Sale	---	---	---	---	6 1/2	Aug. 24	7 1/2	Aug. 4
34	295	Dow Chemical Co com.....*	---	---	---	---	---	---	122 3/4	Aug. 25	128 3/4	Aug. 2
267	6,074	General Foods Corp.....*	---	---	---	---	---	---	43 3/4	Aug. 31	47 3/4	Aug. 14
1,336	8,692	Hupp Motor Car Corp.....1	2	Sale	---	---	---	---	87c	Sale	75c	Aug. 17
180	1,988	Internat Industries com.....1	---	---	---	---	---	---	2 1/2	Aug. 23	2 1/2	Aug. 9
799	8,739	Kennecott Copper Corp.....*	43 1/2	Sale	---	---	---	---	31 1/2	Aug. 24	37 3/4	Aug. 4
1,000	10,975	Kroger Grocery & Baking Co.....*	---	---	28 3/4	Sale	25 3/4	Sale	25 3/4	Aug. 31	29 3/4	Aug. 3
2,478	22,016	Nash-Kelvinator Corp.....5	8 1/2	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	Aug. 24	6 7/8	Aug. 1
1,304	8,926	National Dairy Products.....*	---	---	17 3/4	Sale	15 1/2	Sale	15 1/2	Aug. 24	18 1/2	Aug. 4
6,235	50,000	New York Central RR.....100	22	Sale	---	---	---	---	12	Aug. 24	15 3/4	Aug. 2
600	6,535	Purity Bakeries Corp.....*	---	---	---	---	---	---	14 1/2	Aug. 24	18 1/2	Aug. 2
426	4,806	Socony-Vacuum Corp.....25	---	---	---	---	---	---	10 1/2	Aug. 24	11 1/2	Aug. 4
1,264	11,555	Standard Brands Inc.....*	7 1/2	Sale	---	---	---	---	5 3/4	Aug. 23	6 1/2	Aug. 2

* 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		1939	1938		Bond Sales		1939	1938
August	Shares	273,064	188,373	August	Shares	\$64,000	\$47,700	
Jan. 1 to Aug. 31	Shares	1,769,930	1,904,712	Jan. 1 to Aug. 31	Shares	\$455,500	559,700	

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN AUGUST				RANGE SINCE JAN. 1				
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest			
\$	\$	par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
58,000	1,000	Bell Tel 5s.....1948	---	---	---	---	---	---	117	June 1	117	June 1
6,000	475,000	Elec & Peoples tr cts 4s.....1945	---	---	8 1/4	8 1/4	8	Aug. 28	9	Aug. 19	6 1/2	Jan. 28
	6,000	Leh Val ann 6s.....	---	---	72	Sale	---	---	72 1/2	Aug. 2	71	July 25
	2,000	Peoples Pass Ry 4s.....	---	---	---	---	---	---	---	---	11 1/2	July 28
STOCKS												
Shares	Shares	par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
2,102	27,667	American Stores.....*	9 1/2	Sale	14 1/2	Sale	11 1/2	Aug. 23	14 1/2	Aug. 1	8 1/2	Apr. 9
1,649	22,089	American Tel & Tel.....100	150 1/2	Sale	167 3/4	Sale	161	Sale	156 3/4	Aug. 24	168 1/2	Aug. 3
333	872	Bankers Sec Corp pref.....50	16 1/2	18	13 1/2	14 1/2	11	14 1/2	11	Aug. 23	13 1/2	Aug. 1
263	1,959	Barber Co.....10	19 3/4	20 1/2	13 1/2	13 1/2	11	11 1/2	11 1/2	Aug. 21	12 1/2	Aug. 8
723	4,444	Bell Tel Co of Pa pref.....100	120 1/2	120 1/2	122	122 1/2	121 1/2	Sale	120 1/2	Aug. 22	124 1/2	Aug. 17
1,840	13,375	Budd (E G) Mfg Co.....100	7 1/2	Sale	5 3/4	6	4 3/4	Sale	4	Aug. 24	5 1/2	Aug. 3
580	926	Preferred.....100	50	55	---	---	---	---	---	---	35 1/2	May 4
1,462	3,643	Budd Wheel Co.....*	5 3/4	Sale	4 1/2	Sale	3 3/4	4	3 3/4	Aug. 24	4 1/2	Aug. 1
155	12,484	Chrysler Corp.....5	82 1/2	Sale	83	Sale	77 1/2	Sale	71 1/2	Aug. 24	83 1/2	Aug. 3
1,795	11,542	Curtis Pub Co common.....5	29 3/4	Sale	28 3/4	Sale	28	29	27	Aug. 23	4 1/2	Aug. 12
4,626	36,184	Electric Storage Battery.....10	50 3/4	Sale	47 3/4	Sale	44 3/4	Sale	44 1/4	Aug. 19	49 3/4	Aug. 3
211	727	Horn & Hardart (Phila) com.....*	118	124	118	125	112	119	115	Aug. 30	122	Aug. 9
67	604	Horn & Hardart (N Y) com.....*	37 1/2	Sale	35	36 1/2	32 1/2	34 1/2	34	Aug. 24	35	Aug. 25
2,150	7,665	Lehigh Coal & Navigation.....*	3 1/2	3 3/4	2 1/2	2 1/2	2	2 1/2	2	Aug. 23	2 1/2	Aug. 2
330	3,666	Lehigh Valley.....50	5 1/2	Sale	4	4 1/2	2 1/2	3 1/2	3 3/4	Aug. 10	3 3/4	Aug. 2
6,145	17,955	National Power & Light.....*	8 3/4	Sale	9	Sale	8 3/4	Sale	8 3/4	Aug. 24	10	Aug. 15
14,630	136,700	Pennroad Corp v t c.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 21	1 1/2	Aug. 1
11,847	68,585	Pennsylvania RR.....50	24 1/2	Sale	18 1/2	Sale	16 1/2	Sale	15 1/2	Aug. 24	18 3/4	Aug. 2
40	500	Pennsylvania Salt Mfg.....50	160	172	148	150	138 1/2	146	147	Aug. 14	147 1/2	Aug. 10
126	2,292	Penn Traffic common.....2 1/2	2 3/4	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	---	---	---	---
2,343	22,831	Phila Elec Power pref.....25	30 3/4	Sale	117 1/2	Sale	117 1/2	119	117	Aug. 1	119 3/4	Aug. 23
21	171	Phila Insulated Wire.....*	17	18	16 3/4	17	16 3/4	17	16 3/4	Aug. 17	16 3/4	Aug. 17
450	11,498	Phila Rapid Transit.....50	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Aug. 23	3 1/2	Aug. 21
571	7,777	7% preferred.....50	3 1/2	Sale	3 3/4	Sale	3 1/2	Sale	3 1/2	Aug. 1	3 1/2	Aug. 1
1,092	10,176	Philadelphia Traction.....50	7 1/2	8 1/2	8 1/4	Sale	8	Sale	7 3/4	Aug. 24	8 3/4	Aug. 15
50	150	Reo Motor Car.....*	---	---	---	---	---	---	---	---	---	---
970	3,617	Salt Dome Oil Corp.....1	16 1/2	17	8 1/2	10	8	Sale	7	Aug. 23	8 3/4	Aug. 7
1,277	7,542	Scott Paper.....*	47 3/4	48 3/4	52	Sale	47 3/4	49 1/2	48 7/8	Aug. 24	52 1/2	Aug. 14
20	447	Tacony-Palmyra Bridge.....*	34 3/4	39	40	42	40	41	41 1/2	Aug. 15	42	Aug. 15
1,200	9,534	Tonopah Mining.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 16	1 1/2	Aug. 14
116	1,088	Transit Invest Corp.....*	1	1 1/4	1 1/2	1 1/2	1 1/2	1	1 1/2	Aug. 10	1 1/2	Aug. 10
1,238	11,302	Preferred.....50	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Aug. 9	2 3/4	Aug. 2
1,166	14,660	Union Traction.....50	3 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Aug. 23	3 3/4	Aug. 19
8,480	31,994	United Corp common.....*	34 1/2	Sale	38 3/4	Sale	35 3/4	Sale	35 3/4	Aug. 21	3 3/4	Aug. 3
359	4,520	Preferred.....*	11 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12 3/4	Aug. 23	14	Aug. 15
51,609	280,431	Unitgas Gas Impt common.....*	112	Sale	115 1/2	Sale	115	Sale	114 1/2	Aug. 31	116 3/4	Aug. 22
924	6,697	Preferred.....*	7 3/4	8	9	10	9 1/4	Sale	8 3/4	Aug. 29	9 1/4	Aug. 21
747	2,584	Westmoreland, Inc.....*	9	10	8 1/2	10	8 1/2	10	8 1/2	Aug. 2	8 3/4	Aug. 2
42	1,457	Westmoreland Coal.....*	---	---	---	---	---	---	---	---	---	---

* No par. z Ex-dividend.

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE STOCKS	Prices January 3 1939		PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1		Bid	Ask	Aug. 1		Aug. 31		Lowest		Highest		Lowest	Highest
Shares	Shares				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices		
55	825	O'Connor Moffatt & Co—												
162	2,861	Class AA common—	5 1/2	8	5	6 1/2	4	6	5	Aug. 30	5 1/2	Aug. 16	5	Aug. 30
325	8,836	Oliver United Filters Inc A—	20 3/4	21 1/2	19	20	18	19 3/4	18 1/2	Aug. 23	18 1/2	Aug. 23	18 1/2	Jan. 24
760	2,280	B—	5 1/2	5 3/4	4 1/2	4 3/4	3 3/4	4	3 3/4	Aug. 23	4	Aug. 15	3 3/4	May 16
75	1,233	Pauhanug Sul Plant Co cap—	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	Aug. 15	5 1/2	Aug. 4	4 1/2	Feb. 24
725	13,683	Pacific-Amer Fisheries Inc—	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	Aug. 15	5 1/2	Aug. 4	4 1/2	Feb. 24
6,066	13,680	Pacific Clay Co—	9	Sale	11 1/2	12 1/2	10	11 1/2	11	Aug. 21	12	Aug. 2	8 1/2	Jan. 26
66,266	8,860	Pacific Clay Prod capital—	6	7	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	Aug. 21	6 1/2	Aug. 2	4 1/2	Jan. 26
15,622	66,266	Pac Coast Aggregates com—	2.30	Sale	1.70	Sale	1.35	Sale	30	Aug. 28	1.70	Aug. 15	1.30	Apr. 11
11,087	94,830	Pacific Gas & Elec Co com—	29	29 3/4	33	Sale	31 3/4	Sale	30 1/2	Aug. 24	34 3/4	Aug. 15	27 3/4	Apr. 8
3,509	32,331	6% 1st preferred—	25	32	34 3/4	Sale	31 3/4	Sale	31 3/4	Aug. 24	31 1/2	Aug. 2	31 3/4	Apr. 11
6,192	40,159	5% 1st preferred—	25	28 1/2	29 1/2	31	31 1/2	29	29	Aug. 31	31 1/2	Aug. 2	31 1/2	Apr. 11
585	96,775	Pacific Lighting Corp com—	43 3/4	44 1/2	50	Sale	46	Sale	45 3/4	Aug. 25	50 3/4	Aug. 3	41 1/2	Jan. 30
1,583	1,565	\$6 dividend pref—	107 1/2	Sale									104 3/4	Apr. 12
4,213	25,837	Pacific Ltg Corp \$5 div pref—	109	109 1/2	104	105 1/2	105	105	105	Aug. 26	109	Aug. 2	105	Apr. 12
659	28,181	Pac Pub Serv com (new)—	7	Sale	6 1/2	6 3/4	5 3/4	5 3/4	5 1/2	Aug. 30	6 1/4	Aug. 2	5 1/2	Mar. 31
225	2,889	1st preferred—	20 1/2	21 1/4	20 1/2	22 1/4	19 1/2	20	20	Aug. 30	22 1/4	Aug. 2	18 3/4	Apr. 17
1,222	1,295	Pac Tel & Tel Co common—	121 3/4	Sale	120	125 1/2	120	Sale	120	Aug. 25	127 1/2	Aug. 21	114	Apr. 11
	7,141	6% preferred—	148	150	157	Sale	140 1/2	142 1/2	140	Aug. 29	157	Aug. 1	140	Apr. 29
	30	Pacific Western Oil capital—	11 1/4	12 1/2	8 1/2	9 1/2	7	8 1/2	40	Aug. 24	42 1/2	Aug. 15	10 1/2	Feb. 2
	367	Paraffine Cos, Inc, com—	59	60 1/2	45	49	40	Sale	40	Aug. 24	42 1/2	Aug. 15	40	Aug. 24
	209	4% cum conv pref—	99		96	106	96	104					100	May 9
	128	Philippine Long Distance												
	300	Te Co capital—	50	54	50	60	50	55	52	Aug. 15	52	Aug. 15	50	Feb. 4
	690	Phillips Petroleum Co cap—	42 1/2	44 1/2	34 3/4	36	34 1/2	36 1/2	36	Aug. 24	36 1/2	Aug. 15	36 3/4	July 18
	180	Pig'n Whistle Corp partic pf—	1.15	2.00	1	2	1	2	1	Aug. 24	2	Aug. 15	1.05	Aug. 24
	502	Puget Sound Pulp & Tim com—	5 1/2	6 1/4	3 3/4	4 3/4	3 1/2	4 1/4	3 1/2	Aug. 15	4 1/2	Aug. 15	3 3/4	Aug. 15
	915	Ry Bq & Realty Co Ltd com—	7	8	4 1/2	6 1/4	4 1/2	5	4 1/2	Aug. 25	5	Aug. 14	4 1/2	Aug. 25
	1,239	6% preferred (new)—	41	47 1/2	36	40	30	36	33	Aug. 30	39 3/4	Aug. 9	31	July 29
	140	Rayonier Inc common—	16 1/2	Sale	7 3/4	8 3/4	7	8	7 3/4	Aug. 10	8	Aug. 23	7	June 29
	1,290	Cumulative preferred—	22 1/2	23 1/2	14 1/2	15	13 1/2	15	14	Aug. 30	15	Aug. 3	12 3/4	June 29
	4,784	Republic Petroleum Corp—	3 1/2	Sale	2.25	2.35	2.10	2.25	2	Aug. 21	2 1/2	Aug. 7	2	Aug. 21
	200	Preferred—	37 1/4	37 3/4	30	37	29 1/2	35	30	Aug. 21	37 1/4	Aug. 7	30	June 21
	315	Rheems Mfg Co—	13 1/4	14	13	14 1/4	13	Sale	13	Aug. 28	14	Aug. 15	10 1/4	Apr. 8
	1,290	Richfield Oil Co common—	8 1/2	Sale	7 1/2	7 3/4	7	Sale	6 1/2	Aug. 24	7 1/2	Aug. 2	6 3/4	Apr. 8
	200	Com stock purch warrants—	2.35	2.55	1.80	1.90	1 1/2	2	1.80	Aug. 2	1.80	Aug. 2	1.55	Apr. 10
	10	Ross Bros Inc common—	13 1/4	16	17	22	14 1/2	18	17 3/4	Aug. 30	17 3/4	Aug. 30	13 3/4	Jan. 6
	3,865	Series A preferred—	100	105	102	105	95	110	104 1/2	Aug. 8	104 1/2	Aug. 8	100	Jan. 11
	1,285	Ryan Aeronaut Co com cap—	7	Sale	5 1/2	5 3/4	4 3/4	5 1/4	4 1/2	Aug. 21	6	Aug. 9	4 1/2	Aug. 21
	1,050	Safeway Stores Inc common—	28 1/2	29 3/4	45 1/2	46 1/2	41 1/2	43 1/2	47	Aug. 2	47	Aug. 2	30	Apr. 4
	140	Schlesinger (B F) com (new)—	1.75	2.00	1.50	2.10	1 1/2	2	1.30	Aug. 29	1.30	Aug. 29	1.60	July 6
	544	Preferred (new)—	4	5 1/2	5 1/2	6 1/2	5 1/2	5 3/4	5 1/2	Aug. 29	5 3/4	Aug. 29	4 1/2	Aug. 29
	240	Shell Union Oil Corp com—	14 1/2	15 1/4	10 1/2	11 1/2	10 1/2	11	10	Aug. 29	10 3/4	Aug. 26	10	Aug. 25
	775	5 1/2% cum conv pref—	102 3/4	Sale	102	104 1/2	96	100 3/4	103 1/2	Aug. 17	103 1/2	Aug. 17	103	Apr. 18
	1,290	Sherw'd Swan Co Ltd cl A—	5 1/2	6 1/4	4 3/4	6	5	6	5	Aug. 18	5	Aug. 18	5	Jan. 23
	600	Signal Oil & Gas Co class A—	30 1/2	Sale	30 1/2	31 1/2	27	29 1/2	27 1/2	Aug. 24	30 1/2	Aug. 4	26	May 9
	1,060	Soundview Pulp Co new—	5	5 1/2	13 1/2	14	12	12 3/4	11 1/2	Aug. 23	14 1/2	Aug. 4	11	Apr. 11
	13,989	Preferred—	95	96	89 1/4	92	88 3/4	92	89	Aug. 19	89	Aug. 19	79 1/2	May 9
	600	Sou Cal Gas Pfd 6% cum A—	31 1/4	32 1/4	34	Sale	30 3/4	32	31 1/4	Aug. 29	34 1/4	Aug. 2	31 1/4	Aug. 29
	851	Sou Pacific Co com (cap l)—	20 1/2	21	14 1/2	Sale	12	Sale	10 3/4	Aug. 24	15 1/2	Aug. 3	10 3/4	Apr. 8
	408	Sou Pac Golden Gate cl A—	9c	35c	15c	20c	12c	20c	9c	Aug. 14	9c	Aug. 14	9c	May 19
	9,443	Class B—	2c	9c	4c	20c	3 1/2	20c	9c	Aug. 14	9c	Aug. 14	9c	Jan. 7
	1,071	Sperry Corp common v t c—	45 3/4	46 1/2	43	44 1/2	37 1/2	39 1/2	39 1/2	Jan. 24	46 1/2	Jan. 18	39 1/2	Jan. 24
	1,300	Spring Valley Co Ltd capital—	5 1/2	6 1/4	5	7	4 1/2	6	5 1/2	Aug. 28	5 1/2	Aug. 8	4 1/2	Apr. 18
	230	Stand Oil Co of Calif capital—	28 1/2	33 1/2	26 1/2	Sale	24 3/4	Sale	24 3/4	Aug. 28	26 1/4	Aug. 1	24 3/4	Aug. 1
	2,325	Super Mold Corp of Cal cap 10	21 3/4	23 1/2	35	Sale	31 3/4	Sale	31	Aug. 30	35	Aug. 1	21 3/4	Jan. 26
	56	Texas Consol Oil Co com—	36c	60c	35c	35c	20c	20c	20c	Aug. 10	25c	Aug. 10	15c	Jan. 26
	29,464	Thomas Allec Corp class A—	85c	1.00	40c	90c	40c	Sale	40c	Aug. 23	40c	Aug. 23	40c	June 21
		Tide Water Assoc Oil Co com 10	13 1/4	14	10 1/2	11 1/2	9	Sale	9 3/4	Aug. 18	10 3/4	Aug. 10	8 1/2	June 21
		4 1/2% preferred new—	93 1/2	95	91	93	87	89	87	Aug. 28	90 1/2	Aug. 10	87	Apr. 18
		Transamerica Corp capital—	6 3/4	Sale	5 1/2	Sale	5 1/4	Sale	5 1/4	Aug. 23	5 3/4	Aug. 3	5 1/4	Aug. 23
		Treadwell Yukon Corp Ltd—												
		Common capital—	51c	55c	16c	17c	15c	Sale	15c	Aug. 12	17c	Aug. 8	17c	Aug. 12
		Union Oil Co of Calif cap—	18 1/2	Sale	16 1/2	Sale	17 1/2	Sale	15 1/2	Aug. 12	16 1/2	Aug. 1	15 1/2	Aug. 28
		United Air Lines Trans v t c—	6 1/2	Sale	4 1/2	5 1/2	5	6 3/4	5 1/2	Aug. 26	5 1/2	Aug. 26	4 1/2	July 1
		Universal Cons Oil—	13 1/2	Sale	12	12 1/2	10	10 1/2	10 3/4	Aug. 30	13 1/2	Aug. 3	8 3/4	Apr. 10
		Victor Equipment Co com—	15	16	16 1/2	Sale	14 1/2	Sale	13 1/2	Aug. 24	16 1/2	Aug. 2	12	Apr. 11
		Conv cum pref—	3 1/2	4	1 1/2	2	2.10	2.60	1.90	Aug. 2	2.20	Aug. 18	1.90	Aug. 2
		Waialua Agricultural Co—	27 1/2	Sale	25 1/2	27	24 1/2	Sale	8	Aug. 10	8 1/2	Aug. 12	6 1/2	May 16
		Weil & Co com—	50	Sale	100	80	80	Sale	24 1/2	Aug. 28	25 1/2	Aug. 30	24 1/2	Aug. 28
		Wells Fargo Bk & Un Tr cap 100	280	286	295	300	265	288	279 3/4	Aug. 28	296	Aug. 8	279 3/4	Aug. 28
		Western Pipe & Steel of Calif common—	18 1/4	19 1/2	13	Sale	12 1/4	14	12	Aug. 23	13 1/2	Aug. 25	11 1/4	Apr. 11
		Yellow Checker Cab Co—												
		(Consolidated) cl A ser I—	29	31	26 1/2	27	22	23	22 1/2	Aug. 23	27	Aug. 2	22 1/2	Aug. 23
		Class A series 2 com cap—	25	30	23	31	16	26	2	Aug. 12	3 1/2	Aug. 10	20	May 26
		Yosemite Portl Cem Co pf—	3 3/4	Sale	3 1/4	3 3/4	3	3 3/4	3	Aug. 12	3 1/2	Aug. 10	3	Aug. 12
		UNLISTED STOCKS												
		Alleghany Corp common—	7 1/2	1 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Aug. 17	2 1/2	Aug. 17	2 1/2	Aug. 17
		Amer & For Pow Co Inc com—	3 1/2	3 3/8	2 3/4	2 3/4	2	2 1/2	2 1/2	Aug. 17	2 1/2	Aug. 17	2 1/2	Aug. 17
		American Factors Ltd cap—	31 3/4	35 3/4	28	35	28	34	31	Aug. 7	31	Aug. 7		

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN AUGUST								RANGE SINCE JAN. 1				
In August	Since Jan. 1	STOCKS		Price Jan. 3 1939		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	
10	1,800	Kleiber Motor Co capital	5c	10c	5c	10c	5c	10c	22 1/2 Aug. 1	22 1/2 Aug. 1	20 1/2 Jan. 13	22 Jan. 6	20 1/2 Jan. 13	22 Jan. 6	20 1/2 Jan. 13	22 Jan. 6
770	365	Marine Bancorporation cap.	20 1/2	22	20 1/2	22	20 1/2	22 1/2 Aug. 1	22 1/2 Aug. 1	20 1/2 Jan. 13	22 Jan. 6	20 1/2 Jan. 13	22 Jan. 6	20 1/2 Jan. 13	22 Jan. 6	
6,950	1,045	Matson Nav Co capital	20	30	19 1/2	30	19 1/2	30 Aug. 1	30 Aug. 1	23 June 2	25 Jan. 5	23 June 2	25 Jan. 5	23 June 2	25 Jan. 5	
90	1,800	McBryde Sugar Co Ltd cap.	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2 Aug. 11	3 Aug. 4	2 1/2 Aug. 11	3 Aug. 4	2 1/2 Aug. 11	3 Aug. 4	2 1/2 Aug. 11	3 Aug. 4	
20	6,950	M J & M & M Consoi capital	15c	17c	11c	12c	11c	12c Aug. 2	12c Aug. 15	11c Aug. 2	12c Aug. 15	10c June 12	13c Jan. 7	10c June 12	13c Jan. 7	
985	481	Monolith Portl Cement com.	3 3/4	6	4 1/4	5 1/2	4 1/4	5 1/2 Aug. 28	4 1/4 Aug. 3	4 1/4 Aug. 28	4 1/4 Aug. 3	4 Feb. 23	4 1/2 July 28	4 Feb. 23	4 1/2 July 28	
2,012	985	Preferred	7 1/2	9	8 1/4	9 1/2	8 1/4	9 1/2 Aug. 28	8 1/4 Aug. 28	8 1/4 Aug. 28	8 1/4 Aug. 28	8 Jan. 28	8 1/2 Jan. 21	8 Jan. 28	8 1/2 Jan. 21	
1,675	15,841	Montgomery Ward & Co. Inc. common	49 1/2	50 1/2	53	54	46 1/2	49 Aug. 22	52 1/2 Aug. 15	47 1/2 Aug. 22	52 1/2 Aug. 15	44 1/2 Apr. 6	55 1/2 July 22	44 1/2 Apr. 6	55 1/2 July 22	
195	30,228	Mountain City Cop Co cap.	6 1/2	8 1/2	3 3/4	4	3 1/2	4 Aug. 24	4 1/2 Aug. 3	3 1/2 Aug. 24	4 1/2 Aug. 3	3 1/2 Aug. 24	4 1/2 Jan. 5	3 1/2 Aug. 24	4 1/2 Jan. 5	
1,072	3,421	Nash-Kelvinator Corp cap.	8 1/2	8 1/2	23 1/2	23 1/2	21 1/2	23 1/2 Aug. 17	23 1/2 Aug. 17	23 1/2 Aug. 17	23 1/2 Aug. 17	23 1/2 Apr. 10	23 1/2 Mar. 3	23 1/2 Apr. 10	23 1/2 Mar. 3	
490	455	Nat Distillers Prod com.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2 Aug. 3	27 1/2 Aug. 3	27 1/2 Aug. 3	27 1/2 Aug. 3	25 Apr. 3	28 Mar. 1	25 Apr. 3	28 Mar. 1	
155	15,554	Nor Amer Aviation Inc cap.	18 1/2	Sale	16 1/2	24	21 1/2	24 Aug. 18	25 Aug. 9	15 Aug. 18	25 Aug. 9	21 1/2 June 23	19 1/2 Feb. 16	21 1/2 June 23	19 1/2 Feb. 16	
63	4,438	North Amer Co common	22	23	24	25	20 1/2	24 Aug. 2	25 Aug. 3	25 1/2 Aug. 2	25 Aug. 3	18 1/2 Aug. 30	25 1/2 May 16	18 1/2 Aug. 30	25 1/2 May 16	
249	2,119	Oahu Sugar Co Ltd capital	20	20	20	23	18 1/2	20 Aug. 30	20 Aug. 3	18 1/2 Aug. 30	20 Aug. 3	18 1/2 Aug. 30	25 1/2 Mar. 9	18 1/2 Aug. 30	25 1/2 Mar. 9	
74	586	Olau Sugar Co Ltd capital	4	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2 Aug. 3	4 1/2 Aug. 3	3 1/2 Aug. 3	4 1/2 Aug. 3	3 1/2 Aug. 3	4 1/2 Aug. 3	3 1/2 Aug. 3	4 1/2 Aug. 3	
920	578	Onomea Sugar Co capital	18 1/2	22	20 1/2	23	21	23 1/2 Aug. 3	21 Aug. 3	21 Aug. 3	21 Aug. 3	18 1/2 Jan. 5	26 Mar. 17	18 1/2 Jan. 5	26 Mar. 17	
100	700	Pacific Indemnity Co cap.	1.65	2.50	1.60	2.50	1.15	3 Aug. 28	2.00 Aug. 11	1.75 Aug. 28	2.00 Aug. 11	1.75 Jan. 4	2.45 Feb. 17	1.75 Jan. 4	2.45 Feb. 17	
361	615	Pacific Portl Cement com.	45	50	40	43 1/2	41 1/2	43 1/2 Aug. 15	43 1/2 Aug. 2	41 1/2 Aug. 15	43 1/2 Aug. 2	41 1/2 Aug. 15	48 Feb. 11	41 1/2 Aug. 15	48 Feb. 11	
176	7,007	Packard Motor Car Co com.	4 1/2	Sale	3 3/4	3 3/4	2 1/2	3 3/4 Aug. 24	3 3/4 Aug. 11	3 Aug. 24	3 3/4 Aug. 11	3 Apr. 17	4 1/4 Jan. 4	3 Apr. 17	4 1/4 Jan. 4	
1,516	297	Park Utah Cons Mines com.	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 10	1 1/2 Aug. 10	1 Aug. 10	1 1/2 Aug. 10	1 Aug. 10	1 1/2 Aug. 10	1 Aug. 10	1 1/2 Aug. 10	
425	1,061	Pennsylvania RR capital	23 1/2	24 3/8	18	19	15 1/2	17 1/2 Aug. 30	9 1/2 Aug. 4	9 1/2 Aug. 30	9 1/2 Aug. 4	9 1/2 Aug. 30	11 1/2 Jan. 5	9 1/2 Aug. 30	11 1/2 Jan. 5	
720	613	Pioneer Mill Co Ltd capital	10	13	9 1/2	11 1/2	9	9 1/2 Aug. 25	6 Aug. 4	9 1/2 Aug. 25	6 Aug. 4	5 1/2 Apr. 10	8 1/2 Jan. 5	5 1/2 Apr. 10	8 1/2 Jan. 5	
224	12,679	Radio Corp of Amer com.	7 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2 Aug. 25	6 Aug. 4	5 1/2 Aug. 25	6 Aug. 4	5 1/2 Apr. 1	1 Apr. 1	5 1/2 Apr. 1	1 Apr. 1	
1,075	1,500	Radio-Keith-Orpheum com.	2 1/2	2 3/4	1 3/4	2 1/2	1 1/2	2 1/2 Aug. 24	4 1/2 Aug. 10	2 1/2 Aug. 24	4 1/2 Aug. 10	2 1/2 Aug. 24	4 1/2 Aug. 10	2 1/2 Aug. 24	4 1/2 Aug. 10	
2,595	3,975	Riverside Cement (Del) A.	24 1/2	7 1/2	20	28	20	28 Aug. 19	5 1/2 Aug. 2	4 1/2 Aug. 24	4 1/2 Aug. 10	27 Mar. 14	28 1/2 Mar. 20	27 Mar. 14	28 1/2 Mar. 20	
225	304	Santa Cruz Portl Cem com.	3 3/4	4 3/4	2	2	2	2 Aug. 19	5 1/2 Aug. 2	4 1/2 Aug. 19	5 1/2 Aug. 2	4 Jan. 18	7 1/2 Feb. 28	4 Jan. 18	7 1/2 Feb. 28	
300	11,123	Schumacher Wall Board com.	22	23	23 1/2	24	22	21 1/2 Aug. 23	23 1/2 Aug. 2	21 1/2 Aug. 23	23 1/2 Aug. 2	20 Apr. 8	25 1/2 Mar. 3	20 Apr. 8	25 1/2 Mar. 3	
2,970	4,108	Shasta Water Co common	23 1/2	28	16 1/2	17 1/2	15	15 Aug. 29	17 1/2 Aug. 4	15 Aug. 29	17 1/2 Aug. 4	15 Aug. 29	28 1/2 Jan. 13	15 Aug. 29	28 1/2 Jan. 13	
139	34,187	Sou Calif Edison common	24	24 1/2	28	Sale	26	27 Aug. 28	29 1/2 Aug. 14	26 Aug. 28	29 1/2 Aug. 14	23 1/2 Jan. 28	29 1/2 Aug. 14	23 1/2 Jan. 28	29 1/2 Aug. 14	
453	9,163	Sou Calif Gas 6% pref.	27 1/2	27 1/2	29	Sale	28 1/2	28 1/2 Aug. 10	29 Aug. 1	28 1/2 Aug. 10	29 Aug. 1	27 1/2 Jan. 11	29 1/2 June 16	27 1/2 Jan. 11	29 1/2 June 16	
1,970	15,936	B 6% preferred	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	29 Aug. 28	29 1/2 Aug. 3	28 1/2 Aug. 28	29 1/2 Aug. 3	28 1/2 Aug. 28	29 1/2 June 5	28 1/2 Aug. 28	29 1/2 June 5	
57	511	Sou Calif Gas 6% pref.	3 1/2	8	2	5	2	5 Aug. 15	33 1/2 Aug. 3	3 1/2 Aug. 15	33 1/2 Aug. 3	3 Jan. 10	4 Jan. 6	3 Jan. 10	4 Jan. 6	
200	186	Sou Pacific Golden Gate Co 6% preferred	6 1/2	7 1/2	6 1/2	6 1/2	5 1/2	6 Aug. 30	6 Aug. 30	6 Aug. 30	6 Aug. 30	6 May 4	7 1/2 Mar. 10	6 May 4	7 1/2 Mar. 10	
200	3,772	Standard Brands Inc com.	51 1/2	52 1/2	40 1/2	42	40 1/2	42 Aug. 30	6 Aug. 30	40 1/2 Aug. 30	6 Aug. 30	43 1/2 Apr. 10	47 1/2 Mar. 21	43 1/2 Apr. 10	47 1/2 Mar. 21	
200	400	Standard Oil N J capital	103 3/4	110	103	110	103	110 Aug. 24	9 1/2 Aug. 2	103 3/4 Aug. 24	9 1/2 Aug. 2	(t)	(t)	(t)	(t)	
200	40	Stecher-Traug Litho Corp	7 1/2	Sale	9	Sale	7 1/2	Sale	6 1/2 Aug. 24	7 1/2 Aug. 24	6 1/2 Aug. 24	9 1/2 Aug. 2	5 1/2 Apr. 11	8 Aug. 28	5 1/2 Apr. 11	8 Aug. 28
200	13,334	Studebaker Corp common	35	45 1/2	43	45	43	44 Aug. 1	13 1/2 Aug. 1	35 Aug. 1	45 1/2 Aug. 1	40 June 7	45 July 19	40 June 7	45 July 19	
200	20	Sunset-McKee Salesbook Co	12	14 1/2	13 1/2	Sale	10	15 Aug. 1	13 1/2 Aug. 1	12 Aug. 1	14 1/2 Aug. 1	10 Apr. 11	14 1/2 Mar. 5	10 Apr. 11	14 1/2 Mar. 5	
200	395	Class A preferred	42 1/2	43 1/2	35 1/2	36 1/2	35 1/2	37 1/2 Aug. 1	37 1/2 Aug. 8	42 1/2 Aug. 1	43 1/2 Aug. 8	44 1/2 Jan. 12	47 1/2 Jan. 18	44 1/2 Jan. 12	47 1/2 Jan. 18	
200	255	Class B common	25	35	16 1/2	19 1/2	16 1/2	21 Aug. 23	3 1/2 Aug. 3	25 Aug. 23	3 1/2 Aug. 3	16 1/2 May 29	18 1/2 July 17	16 1/2 May 29	18 1/2 July 17	
200	339	Texas Corp common	39 1/2	40 1/2	38 1/2	39 1/2	32 1/2	35 1/2 Aug. 21	37 Aug. 8	39 1/2 Aug. 21	37 Aug. 8	33 1/2 Aug. 21	42 1/2 Feb. 28	33 1/2 Aug. 21	42 1/2 Feb. 28	
200	190	Title Guaranty Co cum pref.	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 Aug. 23	3 1/2 Aug. 3	2 1/2 Aug. 23	3 1/2 Aug. 3	2 1/2 May 18	3 1/2 Feb. 24	2 1/2 May 18	3 1/2 Feb. 24	
200	8,553	United Aircraft Corp cap.	70c	85c	80c	Sale	70c	75c Aug. 21	80c Aug. 1	70c Aug. 21	80c Aug. 1	54c Apr. 10	80c Aug. 1	54c Apr. 10	80c Aug. 1	
200	5,110	United Corp of Del common	68 1/2	Sale	51 1/2	52 1/2	45 1/2	47 1/2 Aug. 23	52 1/2 Aug. 2	43 1/2 Aug. 23	52 1/2 Aug. 2	43 1/2 Aug. 23	69 1/2 Jan. 4	43 1/2 Aug. 23	69 1/2 Jan. 4	
200	11,695	U S Petroleum Co capital	80c	2.00	40c	2	20c	2 Aug. 10	5 1/2 Aug. 3	4 1/2 Aug. 10	5 1/2 Aug. 3	40c Apr. 18	1 Jan. 38	40c Apr. 18	1 Jan. 38	
200	40,779	U S Steel Corp common	6 1/2	6 1/2	4 1/2	4 1/2	4	4 1/2 Aug. 30	4 1/2 Aug. 29	4 1/2 Aug. 30	4 1/2 Aug. 29	4 1/2 Apr. 8	6 1/2 Jan. 11	4 1/2 Apr. 8	6 1/2 Jan. 11	
200	267	Utah-Idaho Sugar Co com.	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2 Aug. 10	5 1/2 Aug. 3	5 1/2 Aug. 10	5 1/2 Aug. 3	4 1/2 Apr. 8	6 1/2 Jan. 11	4 1/2 Apr. 8	6 1/2 Jan. 11	
200	1,615	Vica Co common	80c	2.00	40c	2	20c	2 Aug. 10	5 1/2 Aug. 3	4 1/2 Aug. 10	5 1/2 Aug. 3	4 1/2 Apr. 8	6 1/2 Jan. 11	4 1/2 Apr. 8	6 1/2 Jan. 11	
200	8,473	Warner Bros Pictures com.	6 1/2	6 1/2	4 1/2	4 1/2	4	4 1/2 Aug. 30	4 1/2 Aug. 29	4 1/2 Aug. 30	4 1/2 Aug. 29	4 May 18	5 1/2 June 9	4 May 18	5 1/2 June 9	
200	904	West Coast Life Ins Co cap.	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2 Aug. 30	4 1/2 Aug. 29	4 1/2 Aug. 30	4 1/2 Aug. 29	4 May 18	5 1/2 June 9	4 May 18	5 1/2 June 9	
200	50	West Air Express Corp com.	23	24 1/2	26 1/2	28	28	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	
200	100	Western Pacific RR com.	23	24 1/2	26 1/2	28	28	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	
200	200	Western Union Teleg com.	23	24 1/2	26 1/2	28	28	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	28 Aug. 2	28 1/2 Aug. 2	

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

August	Stock Sales	1939	1938	Bond Sales	1939	1938
Jan. 1 to Aug. 31	Shares	340,062	679,145	Jan. 1 to Aug. 31		
		3,100,365	4,527,667			

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN AUGUST								RANGE SINCE JAN. 1				
In August	Since Jan. 1	STOCKS		Price Jan. 3 1939		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	
13,790	2,249	Assoc Gas & Electric A	1	1 1/2	50c	87 1/2c	50c	87 1/2c	4 1/2 Aug. 4	6 1/2 Aug. 7	75c	Jan. 28	1	Jan. 11	75c	Jan. 28
13	144,468	Bandini Petroleum Co	11 1/2	12 1/2												

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN AUGUST								RANGE SINCE JAN. 1	
In August	Since Jan. 1			Aug. 1	Aug. 31	Lowest	Highest	Lowest	Highest				
1,000	4,165	Intercoast Pet Corp.	10c	11c	10c	10c	9 1/2 Aug. 25	9 1/2 Aug. 25	10c Aug. 15	41c Jan. 16			
100	18,000	Jade Oil Co.	3c	06c	2c	5c	2c	3c	2c Apr. 22	5c June 30			
5,025	1,295	Lane-Wells Co.	10 1/4	10 3/4	8 1/2	10	9 1/2 Aug. 25	9 1/2 Aug. 25	9 3/4 June 20	11 1/4 May 16			
3,144	58,521	Lincoln Petroleum Corp.	10c	11c	5c	6c	5c Aug. 5	7c Aug. 4	5c July 25	14c Apr. 23			
3,112	28,497	Lockheed Aircraft Corp.	33 3/4	34 1/2	26 1/2	26 1/2	20 3/4 21 1/4	18 3/4 Aug. 24	26 Aug. 3	18 3/4 Aug. 24	36 3/4 Feb. 24		
903	44,475	L A Industries Inc.	2 3/4	Sale	2 1/2	Sale	1 1/2	2	1 1/2 Apr. 11	2 1/2 Jan. 7			
1,450	16,969	L A Investment Co.	3 3/4	4	4 1/2	4 1/2	4 1/2 Aug. 23	4 1/2 Aug. 2	3 3/4 Jan. 5	4 3/4 Mar. 7			
8,571	8,025	Mascot Oil Co.	5 1/2	7 1/2	4 1/2	5 1/2	4 1/2 Aug. 23	4 1/2 Aug. 2	3 3/4 Jan. 5	6 1/2 Apr. 5			
1,200	4,503	Menasco Mfg Co.	21c	50c	15c	30c	15c Aug. 28	15c Aug. 9	15c Aug. 28	25c Apr. 25			
1,300	6,000	Merchants Petroleum Co.	03c	05c	1c	4c	1c Aug. 28	1c Aug. 1	3c Apr. 1	4c Feb. 15			
1,946	8,445	Mt Diablo Oil Mfg & Dev.	10c	Sale	5c	6c	5c Aug. 7	6c Aug. 7	6c Apr. 10	10c Jan. 3			
900	33,600	Nordson Corp.	17c	22c	10c	18c	15c Aug. 22	15c Aug. 22	13c Apr. 28	20c Jan. 7			
770	25,930	Oceanic Oil Co.	77 1/2	80c	47c	60c	42c 43c	43c Aug. 25	50c Aug. 18	43c Aug. 25	85c Jan. 17		
1,200	3,650	Pacific Clay Products	6 1/4	7 1/4	4 1/2	5 1/2	4 1/2 Aug. 24	5 1/2 Aug. 5	4 1/2 Aug. 24	7 1/4 Jan. 19			
786	14,485	Pacific Distillers Inc.	11 1/2	12	11 1/2	10 1/2	10 1/2 Aug. 28	11 1/2 Aug. 18	9 3/4 Apr. 8	12 3/4 Mar. 14			
25	265	Pac Finance Corp common	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 Aug. 7	12 1/2 Aug. 7	11 1/2 Apr. 18	11 1/2 Apr. 18			
2,297	1,058	Preferred A	10	10 1/2	10	10 1/2	10 Aug. 10	10 1/2 Aug. 10	9 7/8 Apr. 18	10 1/2 Aug. 10			
979	12,032	Preferred series C	28 1/2	29 1/2	32 1/2	33 1/2	31 1/2 32	31 1/2 Aug. 28	34 1/2 Aug. 15	28 Apr. 8	33 1/2 Mar. 11		
144	5,307	Pac Gas & Elec Co com	31 3/4	32 1/2	34 1/2	35	31 3/4 32 1/2	34 Aug. 15	34 1/2 Aug. 2	31 3/4 Jan. 30	34 July 12		
810	1,504	1st preferred 6%	28 3/4	29 1/4	30 3/4	31 1/2	28 3/4 29 1/4	31 1/2 Aug. 5	31 1/2 Aug. 5	29 3/4 Jan. 20	31 1/2 July 24		
1,565	12,270	5 1/2% 1st preferred	27 3/4	28 1/2	30 3/4	31 1/2	27 3/4 28 1/2	31 1/2 Aug. 28	34 1/4 Aug. 4	27 3/4 Jan. 26	35 July 18		
200	10,744	Pacific Indemnity Co.	43 1/2	Sale	49 1/2	50 1/2	46 1/2	Sale	46 Aug. 25	50 Aug. 8	43 Jan. 13	50 July 27	
25	3,660	Pac Lighting Corp com	6 1/2	7 1/2	5 1/2	6 1/2	5 1/2 Aug. 4	6 1/2 Aug. 5	6 1/2 Aug. 9	6 3/4 June 9	6 3/4 June 9		
1,625	1,034	Pacific Public Ser 1st pref.	21 1/2	21 1/2	21 1/2	21 1/2	22 Aug. 4	22 1/2 Aug. 5	20 May 8	22 1/2 Aug. 9			
200	975	Pacific Western Oil	11 1/2	12 1/2	8 1/2	9 1/2	8 1/2 Aug. 15	9 1/2 Aug. 15	2 July 7	10 1/2 Aug. 7			
2,500	20,235	Republic Petr Co Ltd.	35	40	30	33 1/2	32 35	16c Aug. 25	16c Aug. 25	30 June 15	36c Jan. 23		
4,295	653	Preferred	18c	25c	16c	22c	14c 18c	7 Aug. 10	7 Aug. 25	15c June 30	30c Jan. 21		
200	63,413	Rice Ranch Oil Co.	9	Sale	7 1/2	7 1/2	7 1/2 Aug. 9	7 1/2 Aug. 9	6 3/4 Apr. 11	10 1/2 Jan. 17			
6,051	9,605	Richfield Oil Corp common	2 1/2	Sale	1 1/2	1 1/2	1 1/2 Aug. 9	1 1/2 Aug. 9	1 1/2 July 1	3 1/4 Jan. 18			
9,129	24,651	Warrants	3 1/2	3 3/4	5 1/2	5 1/2	6 1/2	7	5 1/2 Aug. 2	7 1/2 Aug. 7			
812	148,741	Roberts Public Markets	7 1/2	Sale	5 1/2	5 1/2	4 1/2	Sale	4 1/2 Aug. 23	6 Aug. 9			
269	1,955	Ryan Aeronautical Co.	28 1/2	29 1/2	45 1/4	46	42 43	48 1/2 Aug. 3	48 1/2 Aug. 3	30 1/2 Mar. 22	48 1/2 Aug. 3		
1,000	5,630	Sawley Stores Inc.	28 1/2	30	30	30	29 1/2 32	29 1/2 Aug. 25	30 Aug. 1	26 Jan. 24	31 Mar. 10		
973	747	Security Co units	14c	15 1/2	10 1/2	11 1/2	10 1/2 10 1/2	10 1/2 Aug. 19	10 1/2 Aug. 19	3c June 28	6c Jan. 3		
8,004	29,000	Shell Union Oil Corp	3c	Sale	3c	5c	3c Aug. 2	3c Aug. 2	24 1/4 Apr. 8	32 1/2 Jan. 15			
1,504	8,540	Sierra Trading Corp	30 1/2	31 1/2	30	31 1/2	27 29 1/2	27 Aug. 24	30 Aug. 1	27 Aug. 21	29 May 12		
4,007	3,540	Signal Oil-Gas A	8 1/2	10	9	9 1/2	7 7	7 Aug. 21	9 Aug. 14	23 Jan. 25	29 Aug. 14		
3,421	63,057	Sinag Drug Stores	24 1/2	Sale	28 1/2	26 1/2	26 1/2 Aug. 28	29 Aug. 14	23 Jan. 25	29 Aug. 14			
450	976	So Calif Edison Ltd com	42 1/2	43	45	Sale	40 44	45 Aug. 1	45 1/2 Aug. 3	40 1/2 Apr. 4	45 1/2 Aug. 1		
5,648	28,175	Original preferred	25	28 1/2	29	29 1/2	28 1/2 Aug. 30	29 1/2 Aug. 14	28 1/2 Apr. 21	29 Aug. 1			
6,561	27,763	6% preferred	27 1/2	Sale	28 1/2	29 1/2	28 1/2 Aug. 30	29 Aug. 3	27 1/2 Jan. 3	29 1/2 Aug. 30			
510	1,193	5 1/2% preferred	31	Sale	33 1/4	30	30	33 1/2 Aug. 2	33 1/2 Aug. 2	32 Jan. 17	33 1/2 Aug. 2		
1,119	11,835	So Calif Gas 6% pref.	31 1/2	32	34	Sale	31 32	31 Aug. 28	34 Aug. 1	31 Aug. 28	34 June 21		
510	59,514	So Calif Gas 6% pref.	21 1/2	Sale	14 1/2	14 1/2	11 1/2	10 1/2 Aug. 24	15 1/2 Aug. 3	10 1/2 Aug. 28	21 1/2 Jan. 4		
350	43,581	Southern Pacific Co	28	Sale	26 1/2	Sale	24 1/2	Sale	24 1/2 Aug. 23	26 1/2 Aug. 1	24 1/2 Aug. 23	30 1/2 Apr. 14	
317	4,119	Standard Oil of Calif.	2	2 1/2	2	2 1/2	2 Aug. 22	2 Aug. 22	1 1/2 Apr. 11	2 1/2 Apr. 24			
14,486	1,057	Sunray Oil Corp.	43	Sale	39	42	35 3/4 36 1/2	35 3/4 Aug. 16	36 Aug. 18	35 1/2 Apr. 11	45 1/2 Mar. 10		
8,308	1,673	Superior Oil Co common	8	8 1/2	9	10	9 Aug. 7	9 Aug. 7	7 1/2 Apr. 3	10 1/2 Mar. 9			
570	132,552	Taylor Milling Corp	6 1/2	Sale	5 1/2	Sale	5 1/2 Aug. 23	5 1/2 Aug. 7	5 1/2 Aug. 23	7 1/2 Jan. 10			
300	84,717	Transamerica Corp.	15 1/2	Sale	16 1/2	Sale	15 1/2 Aug. 28	16 1/2 Aug. 1	15 1/2 Aug. 28	19 1/2 Mar. 19			
1,414	9,194	Union Oil of California	15 1/2	Sale	14 1/2	14 1/2	14 1/2 Aug. 28	16 1/2 Aug. 7	12 1/2 Apr. 8	17 1/2 July 25			
1,220	1,526	Universal Cons Oil Co.	7 3/4	8	8 1/2	10 1/2	8 1/2 Aug. 10	8 1/2 Aug. 7	8 Jan. 20	9 1/2 Aug. 7			
359	2,442	Van de Kamp's Bakeries	4 1/2	8	8 1/2	10	7 1/2 Aug. 10	8 1/2 Aug. 23	8 Mar. 1	8 1/2 June 7			
275	15,502	Weber Showcase & Fix pref	4 1/2	Sale	3 1/4	Sale	3 1/4 Aug. 25	3 1/2 Aug. 3	2 1/2 Apr. 18	5 Jan. 4			
56,800	400	Wellington Oil Co.	17 1/2	20	12 1/2	14 1/2	12 14	3 1/2 Aug. 10	3 1/2 Aug. 10	13 1/2 July 28	13 1/2 July 21		
18,000	2,220	Western Pipe & Steel Co	3 1/2	4	3 1/2	3 1/2	3 1/2 Aug. 10	3 1/2 Aug. 10	3 1/2 July 28	3 1/2 Jan. 9			
10,570	275	Yosemite Portl Cement pref 10	9 3/4	10 1/4	7 1/4	7 1/2	6 3/4 7 1/2	7 Aug. 29	7 Aug. 29	7 Aug. 29	10 Jan. 10		
300	260,600	MINING STOCKS—	23 1/2	25c	22c	Sale	23c	Sale	18c Aug. 10	25c Aug. 14	14c July 15	30c Jan. 10	
10,000	139,200	Alaska Juneau Gold M Co	5c	Sale	3c	4c	4 1/2c	Sale	3 1/2c Aug. 7	6c Aug. 18	1c Jan. 30	6c Aug. 18	
2,400	63,450	Black Mammoth Cons M Co 10c	5 1/2c	Sale	8c	11c	11c	20c	10c Aug. 2	20c Aug. 9	6 1/2c July 18	20c Aug. 9	
2,000	3,325	Calumet Gold Mines Co	1 1/2	2 1/2	1.05	1 1/4	1.15	1.20	1.20 Aug. 14	1.25 Aug. 15	1.10 Apr. 17	2 1/2 Jan. 16	
1,220	107,000	Cardinal Gold Mining Co	1c	1 1/2c	1c	2c	1c	1 1/2c	1 1/2c Aug. 21	1 1/2c Aug. 21	1c Jan. 10	2c Jan. 9	
359	13,400	Cons Chollar G & S Co	10c	15c	8c	10c	8c	15c	10c Aug. 15	14c Aug. 16	9c Feb. 24	14c Aug. 16	
	48,875	Imperial Development Co	3c	5c	2c	Sale	2 1/2c	4c	4c Aug. 17	4c Aug. 17	2c June 28	4c Jan. 20	
242	5,461	Tom Reed Gold Mines Co	17 1/2	20	12 1/2	14 1/2	12 14	3 1/2 Aug. 10	3 1/2 Aug. 10	13 1/2 July 28	13 1/2 July 21		
445	4,077	Zenda Gold Mining Co	11 1/2	12 1/2	9 1/2	10	8 1/2 Aug. 24	12 1/2 Aug. 2	11 1/2 Apr. 10	18 3/4 Jan. 4			
1,897	4,077	UNLISTED STOCKS—	15 1/2	18 1/2	11 1/2	12 1/2	9 1/2 Aug. 24	12 1/2 Aug. 2	42 1/2 July 22	44 July 14			
1,548	16,834	Am Smelting & Refg Co	149	150	166 1/4	167 1/4	160 1/4 161 1/4	161 Aug. 21	168 Aug. 4	152 Apr. 12	168 Aug. 4		
170	20,914	American Tel & Tel Co	33 1/2	34 1/2	26 1/2	26 1/2	23 1/2 24 1/2	22 1/2 Aug. 24	27 1/2 Aug. 3	21 1/2 June 29	36 1/2 Jan. 5		
25	1,686	Anaconda Copper Mining	5 1/2	6 1/2	4	Sale	3 1/2 4	4 Aug. 1	4 Aug. 1	3 1/2 Apr. 11	5 1/2 Jan. 10		
908	837	Armour & Co (Ill)	22 1/2	22 1/2	19 1/2	20 1/2	18 1/2 18 1/2	19 1/2 Aug. 15	19 1/2 Aug. 15	19 1/2 Aug. 15	19 1/2 Aug. 15		
868	7,695	Atlantic Refining Co	3 1/2	Sale	4	4 1/2	3 1/2 3 1/2	3 1/2 Aug. 23	4 1/2 Aug. 3	3 1/2 Aug. 23	8 3/4 Jan. 3		
540	50	Aviation Corp (Del)	28 1/2	Sale	25 1/2	25 1/2	22 1/2 22 1/2	22 1/2 Aug. 25	25 1/2 Aug. 4	19 1/2 Mar. 31	29 1/2 Feb. 24		
16	10,807	Borg-Warner Corp	31	32	25 1/2	26 1/2	22 1/2 22 1/2	22 1/2 Aug. 25	21 1/2 Aug. 25	21 1/2 Aug. 25	24 1/2 May 25		
590	821	Bendix Aviation	5 1/2	6 1/4	4	4 1/2	3 3/4 3 3/4	3 3/4 Aug. 18	3 3/4 Aug. 18	(0)	(0)		
2,475	4,192	Aviation & Transportation	46	47	45	45	40 1/2 41 1/2	44 Aug. 4	44 Aug. 4	42 July 6	52 1/2 Mar. 8		
954	1,153	Caterpillar Tractor	7 1/2	Sale	5 1/2	7 1/2	4 1/2 5 1/2	5 1/2 Aug. 24	8 1/2 Aug. 3	5 1/2 Apr. 11	8 1/2 Feb. 6		
252	11,740	Citrus Service Co	11 1/2	11 1/2	11	11 1/2	9 10 10 1/2	8 1/2 Aug. 24	10 Aug. 18	11 May 29	12 1/2 Feb. 14		
1,434	3,779	Columbia Gas & Elec Corp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Aug. 28	1 1/2 Aug. 2	1 1/2 Apr. 8	2 1/2 Feb. 6			
170	6,955	Commercial Solvents	30 3/4	31 1/2	20 3/4	21 1/2	22	20 3/4 Aug. 23	21 1/2 Aug. 4	21 1/2 July 28	26 1/2 Feb. 14		
600	2,220	Commonwealth & Southern	7 1/2	Sale	5 1/2	Sale	4 1/2 4 1/2	4 1/2 Aug. 25	5 1/2 Aug. 1	4 1/2 Aug. 25	7 1/2 Jan. 3		
1,124	13,966	Continental Oil Co (Del)	27 1/2	27 1/2	25 1/2	25 1/2	22 1/2 23 1/2	21 1/2 Aug. 24	25 1/2 Aug. 2	24 Jan. 26	26 1/2 May 31		
457	1,695	Curtiss-Wright Corp	10 3/4	11 1/2									

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales 1939 1938 Bond Sales 1939 1938
 August ----- Shares ----- 23,717 26,086 August -----
 Jan. 1 to Aug. 31 ----- 236,561 223,325 Jan. 1 to Aug. 31 -----

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS		PRICES IN AUGUST				RANGE SINCE JAN. 1	
In August	Since Jan. 1	Par	Price Jan. 3 1939	Aug. 1		Aug. 31		Lowest	Highest
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Lowest	Highest	Lowest	Highest
30	912	Air-Way El Appl 1st 7% pf 100	8 Sale	12 1/2 14	8 1/2 12 1/2	9 1/2 Aug. 24	12 1/2 Aug. 4	6 1/2 Apr. 4	13 1/2 Jan. 21
323	1,439	Akron Brass Mfg common	6	7 7 1/2	7 7	7 1/2 Aug. 2	8 Aug. 18	6 1/2 Apr. 4	8 Aug. 18
425	1,435	Amer Coach & Body	5	8 1/2 9	6 7	6 Aug. 8	7 Aug. 2	6 June 15	8 1/2 Feb. 8
106	575	Amer Home Products com	1	52 54	50 53	(t)	(t)	(t)	(t)
80	989	Apex Electric & Mfg	12	13 1/2	11 12	10 11 1/2	11 1/2	11 1/2 Apr. 6	13 1/2 Jan. 23
215	220	Preferred	100	80	78 90	80 90	80	77 Mar. 10	80 Aug. 23
137	7,654	Brewing Corp of America	3	50	46 50	47 50	47	41 Apr. 3	45 July 6
826	137	Canfield Oil common	100	10 Sale	13 13 1/2	12 1/2	12	9 Apr. 10	14 1/2 May 24
9	9,066	City Ice & Fuel	100	73 85	89 93	90 94	93	90 Apr. 17	97 June 9
635	206	Preferred	100	16 20	15 1/2 17 1/2	14 1/2 17	16	15 June 26	20 Mar. 29
100	2,368	Clark Controller new	1	2 3	2 3	1 3/4 2 1/2	2	1 3/4 June 28	2 1/2 Jan. 13
568	2,138	Cleveland Builders Realty	1	57 61	51 Sale	48 55 1/2	49 1/2	43 Aug. 18	61 Mar. 8
16	5,832	Cleveland Cliffs Iron pref	100	107 1/2	111 114	111 1/2 Sale	111 1/2	111 1/2 Aug. 31	114 May 18
669	351	Clev El Ill \$4.50 cum pref	100	19 21	17 1/2 Sale	17 1/2 Sale	17 1/2	16 Apr. 17	23 1/2 Jan. 31
2,779	8,856	Cleveland Rys	100	21 1/2 Sale	15 1/2 Sale	13 14	13	12 Apr. 14	22 1/2 Jan. 4
210	24,726	Cliffs Corp v t c	5	10 14	10 10 1/2	10 1/2 Sale	10 1/2	10 July 28	12 Jan. 24
25	9,039	Cliffs Corp	1	12 17	9 1/2 11 1/2	8 1/2 10	9 1/2	9 1/2 May 13	13 Jan. 11
41	1,384	Colonial Finance Co common	1	116 1/2	114 118	114 Sale	114	114 Aug. 25	118 1/2 Jan. 19
338	650	Commercial Bookbinding	100	24 25	26 27	22 23 1/2	23	20 1/2 May 23	20 1/2 May 23
50	2,184	Dow Chemical 5% pref	100	63 70 1/2	50 58	43 50	50	49 July 12	70 Jan. 14
40	3,195	Eaton Mfg. Co. common	4	15 1/2	11 1/2 19	12 1/2 19	12 1/2	14 Apr. 19	16 Jan. 7
92	425	Elec Controller & Mfg	100	15 1/2	11 1/2 19	12 1/2 19	12 1/2	12 July 5	26 1/2 Mar. 14
5	250	Faultless Rubber Co com	100	23 26	22 23	17 1/2 19	19	19 1/2 Aug. 16	19 1/2 Aug. 16
800	370	Fostoria Pressed Steel	100	23 26	18 19	17 1/2 19	19 1/2	19 1/2 Aug. 16	19 1/2 Aug. 16
225	3,500	General Tire & Rubber com	5	36 1/2 39	29 31	24 25 1/2	25 1/2	30 1/2 July 19	34 Feb. 27
162	235	General Tire preferred	100	20 21	14 1/2 17	16 1/2	16 1/2	15 July 12	20 Jan. 10
196	5,598	Goodrich (B. F.) Co. common	100	20 21	14 1/2 17	16 1/2	16 1/2	15 July 12	20 Jan. 10
671	6,718	Goodyear Tire & Rub com	100	20 21	14 1/2 17	16 1/2	16 1/2	15 July 12	20 Jan. 10
51	62	\$5 conv cum preferred	100	20 21	14 1/2 17	16 1/2	16 1/2	15 July 12	20 Jan. 10
73	162	Great Lakes Towing	100	20 21	14 1/2 17	16 1/2	16 1/2	15 July 12	20 Jan. 10
16	196	Preferred	100	20 21	14 1/2 17	16 1/2	16 1/2	15 July 12	20 Jan. 10
320	671	Greif Bros Cooperage	100	27 1/2 30	36 40	34 40	40	29 Apr. 27	37 Mar. 16
215	251	Halle Brothers	5	13 20	11 11 1/2	11 11 1/2	11	11 Aug. 21	11 Aug. 21
376	1,454	Preferred	50	38 1/2 51	40 Sale	38 1/2 40	40	37 May 29	40 1/2 Jan. 19
294	324	Hanna (M A) \$5 pref	100	95 101 1/2	96 100	96 100	101 1/2	97 1/2 May 25	101 1/2 Jan. 27
1,485	505	Harbauer	100	35 36	32 37	33 37	37	33 Aug. 14	4 1/2 Feb. 15
30	2,432	Interlake SS	100	16 1/2 17 1/2	17 1/2 18	14 1/2 17 1/2	17 1/2	15 Apr. 14	22 1/2 Mar. 2
190	2,276	Jager Machine	100	14 15	13 1/2 17	14 17	14	12 Aug. 11	14 1/2 Jan. 5
459	4,574	Kelly Island L & T	100	4 1/2 5	3 3 1/2	3 1/2 Sale	3 1/2	3 1/2 Aug. 4	3 1/2 Aug. 8
616	6,907	Lamson Sessions	100	11 15 1/2	10 13	9 10	9	9 Aug. 23	9 Aug. 23
21	791	Leland Electric	100	12 1/2 17	12 1/2 16	12 1/2 16	16	14 1/2 Jan. 23	14 Jan. 7
85	115	McKay Machine	100	33 Sale	39 1/2 Sale	35 39	39 1/2	31 Feb. 11	39 1/2 July 29
207	1,843	McKee (Arthur G) B	100	15 19	15 1/2 16 1/2	15 1/2 Sale	15 1/2	14 Aug. 21	15 1/2 Aug. 15
10	3,152	Medusa Portland Cement	100	2 1/2 2 1/2	1 1/2 Sale	1 1/2 2 1/2	1 1/2	1 1/2 Aug. 18	1 1/2 Aug. 1
10	1,440	Metropolitan Paving Brick	100	60 75	60 65	60 65	60	60 Aug. 10	60 Aug. 10
85	49	Preferred	100	25 31	29 30 1/2	25 27	27	(t)	(t)
207	695	Midland Steel	100	3 1/2 6	4 1/2 6 1/2	5 5 1/2	4 1/2	4 1/2 Aug. 19	5 June 5
10	675	Miller Wholesale Drug	100	17 1/2 20	19 20	16 20	19	19 Aug. 16	19 Aug. 16
10	1,299	Monarch Machine Tool Co	100	8 11 1/2	9 10 1/2	7 1/2 9	9	(t)	(t)
115	850	Murray Ohio Mfg	100	45 58	45 58	45 58	45	46 1/2 July 14	51 Jan. 9
768	90	Myers (F E) & Bros Co com	100	14 1/2 15	11 12	9 1/2 9 1/2	9 1/2	15 1/2 Mar. 7	15 1/2 Jan. 7
374	1,439	National Acme Co com	100	4 1/2 5	4 Sale	3 3 1/2	3 1/2	3 1/2 Aug. 28	4 Aug. 1
350	1,774	National Refining	100	40 42	30 38 1/2	39 1/2 Aug. 16	40 1/2	39 1/2 Aug. 16	40 1/2 Aug. 2
125	8,555	New common	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 Aug. 10	1 1/2 Aug. 10
318	1,871	Preferred	100	30 30	30 30	30 30	30	30 Jan. 11	30 Mar. 31
275	6,590	National Tile	100	29 1/2 30	30 30	30 30	30	30 Jan. 11	30 Mar. 31
31	1,950	Nestle LeMur "A"	100	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2	11 1/2 Aug. 10	12 1/2 Aug. 3
300	209	Nineteen Hundred Corp A	100	13 1/2 14	10 10 1/2	8 1/2 9 1/2	9	9 Aug. 2	9 1/2 Aug. 14
4,082	753	Ohio Brass B	100	13 1/2 14	12 1/2 14 1/2	11 1/2 14 1/2	14	14 Aug. 18	14 Aug. 18
100	45	Ohio Confections A	100	10 1/2 12 1/2	10 Sale	9 1/2 12	10	10 Aug. 1	10 Aug. 1
154	3,366	Otis Steel Co common	100	34 1/2 Sale	38 Sale	36 1/2 Sale	35 1/2	35 1/2 Aug. 24	38 1/2 Aug. 9
10	1,959	Packer Corp	100	50 Sale	7 1/2 8 1/2	6 1/2	7	7 Aug. 9	7 Aug. 9
300	2,430	Patterson-Sargent	100	35 35	35 35	35 35	35	35 Aug. 2	35 Aug. 2
100	1,283	Reliance Elec & Eng com	100	25 29	24 1/2 26	22 24	24	(t)	(t)
36,593	2,210	Union Metals Mfg Co	100	10 1/2 13 1/2	11 13 1/2	11 13 1/2	11	3 Aug. 21	3 Aug. 21
3,926	5,317	Van Dorn Iron Wks Co com	100	4 1/2 4 1/2	3 3 1/2	3 3 1/2	3 1/2	3 1/2 Aug. 18	3 1/2 Aug. 11
6,673	990	Vlchek Tool	100	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2	4 1/2 Aug. 23	4 1/2 Aug. 23
78	2,208	Warren Ref & Chem com	100	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2	1 Aug. 8	1 1/2 Aug. 23
173	2,911	Weinberger Drug	100	60 69	62 66 1/2	62 66 1/2	62	10 1/2 Aug. 24	11 Aug. 14
120	715	W R I Corp pref	100	11 14	9 10	7 8 1/2	8 1/2	(t)	(t)
545	1,576	White Motor	100	42 43	35 37	35 37	37	(t)	(t)
154	3,230	Youngstown Sheet & Tube	100	52 1/2 55	42 43	35 37	37	(t)	(t)

* No par values † Odd lots.

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.....	84	Mining Stocks.....	85	Real Estate Bonds.....	71
Foreign Government Bonds.....	92	Municipal Bonds—Domestic.....	85	Real Estate Trust and Land Stocks.....	101
Industrial Bonds.....	93	Canadian.....	92	Textile Stocks.....	85
Industrial Stocks.....	81	Public Utility Bonds.....	73	Title Guarantee and Safe Deposit Stocks.....	85
Insurance Stocks.....	100	Railroad Bonds.....	67	United States Government Securities.....	92
Investing Companies Securities.....	72			United States Territorial Bonds.....	92

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, "opt" for optional.

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS								
Aberdeen & Ashboro 1st 6s '40 J&J	27	---	Austin & Northwestern	---	---	Boston & Maine RR (Cont)	---	---
Adirondack 1st 4 1/2 1942 gu M&S	71 1/2	---	1st mtge gtd g 5s 1941	52	59 1/2	Mge 3s 1950	20	---
Akron & Barb Belt 4s 1942 J&D	100 1/2	104 1/2	Augusta Union Sta 4s 1953 J&J	78	86	Equipment trusts	---	---
Akron Canton & Youngstown	---	---	Baltimore & Ohio	---	---	3 1/2 1939-1944	J&D	b 4.00 3.00%
Gen & ref 6s 1945 series A A&O	26	28	1st mtge g 4s July 1948 A&O	57 1/2	59	4 1/2 1940-1943	A&O	b 4.25 3.50%
Gen & ref 5 1/2 1945 ser B A&O	26	28	1st mtge g 5s July 1948 A&O	57 1/2	60	5s 1940-1944	M&N	b 4.25 3.50%
Alabama Great Southern	---	---	Certificates of deposit	47 1/2	49	Boston & N Y Air Line	---	---
1st cons g 5s 1943 ser A J&D	109 1/2	---	5-year sec notes 4 1/2 1939 F&A	47 1/2	49	1st mtge gu g 4s 1955	F&A	f 5 1/2 6%
1st cons 4s 1943 ser B J&D	105 1/2	107	Certificates of deposit	47	48	Bost & Prov deb 5s July 1 1938	---	---
Alabama Tennessee & Northern	---	---	Sec 4s extended 1944	F&A	47	Boston Rev Beach & Lynn	---	---
Prior lien 6s 1948	J&J	6 1/2 8 1/2	Ref & gen 5s series A 1955 J&D	18 1/2	19 1/2	1st m 4 1/2 July 15 1947	J&J15	f 14 16
Gen income 6s Oct 1948	J&J	1 1/2	Certificates of deposit	17 1/2	19 1/2	6s ext to Jan 15 1947	J&J	f 4
Alabama & Vicksburg Ry	---	---	Ref & gen 6s ser O 1955 J&D	19 1/2	22	Boston Term Co 3 1/2 1947	F&A	f 72 74
1st M g 5s 1974 series A M&N	75	80	Certificates of deposit	19 1/2	19	4s 1950	J&J	f 75
Albany & Susq 3 1/2 1946 A&O	76 1/2	80	Ref & gen 5s ser D 2000 M&S	17 1/2	19	Buffalo Creek 1st 5s 1941	J&J	f 82 86
Alleghany Corp	---	---	Certificates of deposit	17 1/2	18 1/2	1st ref 5s 1961	J&J	f 64
Coll tr conv 5s 1944	F&A	68	Ref & gen 5s ser F 1996 M&S	18 1/2	19	Buffalo Rochester & Pittsburgh	---	---
Coll & conv 5s 1949	A&O	59	Certificates of deposit	18 1/2	19	Con g 4 1/2 1957	M&N	33 1/2 34 1/2
Coll & conv 5s 1950	A&O	35	Convertible 4 1/2 1960	F&A	10 1/2	Certificates of deposit	---	---
5s stamped 1950	A&O	23 1/2 25 1/2	Certificates of deposit	10 1/2	10 1/2	Buff & Susquehanna RR Corp	---	---
Allegheny Val gen 4s 1942 M&S	105 1/2	106 1/2	P L E&W Va Sys ref 4s '41 M&N	45	52	1st 4s Dec 30 1963	J&J	51 55
Allegheny & Western	---	---	Certificates of deposit	50	56	Burl Cedar Rapids & North	---	---
1st mtge guar 4s 1998	A&O	41 1/2 59 1/2	S'west Div 1st mtge 5s '50 J&J	39 1/2	41 1/2	Con 1st & coll tr 5s g '34	A&O	f 5 6 1/2
American Refrig Transit	---	---	Certificates of deposit	38 1/2	41	Certificates of deposit	---	---
Equip 5 1/2 series E 1939	M&N	b 1.50 1.00%	Tol Cinn Div ref 4s A '59	J&J	44 1/2	Cambria & Cliffield 6s g '41	J&J	104 104 1/2
Equip 5s ser F, G & H '41-'45	---	3.50 2.50%	Eq tr 4 1/2 ser D 1940-41	J&J	b 3.75 3.00%	Gen M g 4s 1955	F&A	98 100 1/2
Ann Arbor 1st g s 1995	Q-J	36 1/2 39 1/2	Eq tr 4 1/2 ser E 1940-42	A&O	b 3.75 3.00%	Cambria & Indiana RR	---	---
Ark & Mem Ry Bridge & Term	---	---	Eq tr 4 1/2 ser F 1939-44	M&N	b 3.75 3.00%	Equip trust 2 1/2 1939-47	A&O	b 2.50 1.75%
1st M 5s 1964	M&S	91 99	Bangor & Aroostook	---	---	Canada Atl Ry 1st 4s 1955	J&J	90 1/2 94 1/2
Aroostook Nor 5s g 1947	A&O	97	1st M 5s g Jan 1 1943	J&J	104 105 1/2	Canada South 5s 1962 ser A A&O	A&O	85 87
Atchison Topeka & Santa Fe	---	---	Cons refund g 4s 1951	J&J	84 90	Canadian National Rys	---	---
Gen mtge gold 4s 1995	A&O	106 1/2 107	4s stamped 1951	85 1/2 90	99 101	4 1/2 guar 1957	J&J	110 1/2 111 1/2
Adjustment 4s July 1 1995	Nov	74 1/2 94 1/2	Piscat Div g 5s Jan 1943	A&O	99 101	4 1/2 guar 1951	M&S	110 110 1/2
Stamped 1950	M&N	88 1/2 88 1/2	Van Bur Ext 6s g Jan '43	A&O	99 101	4 1/2 guar 1956	F&A	110 110 1/2
Conv g 4s of '09 due 1955	J&D	95 100	Battle Cr & Sturgis gr 3s '89	J&D	35 45	4 1/2 guar 1955	D & D	112 113 1/2
Conv g 4s of '05 due 1955	J&D	98 1/2 98 1/2	Bay City & Battle Crk 3s '89	J&D	36	40-yr 5s guar 1970	F&A	112 1/2 113 1/2
Conv g 4s of '10 due 1960	J&D	82 90	Bedford Belt 1st 5s 1938	J&J	f 40	5s guar July 1 1969	J&J	111 1/2 111 1/2
Conv deb 4 1/2 1948	J&D	100 102	Beech Crk Ext 3 1/2 1951	J&J	70 80	5s guar Oct 1 1969	A&O	113 114 1/2
Trans S L 1st g 4s 1958	J&J	110 1/2	Belt Ry of Chatt 1st 5s '45	J&J	70	5s guar 1954	F&A	r 114 1/2 116 1/2
Cal-Ariz 1st & ref 4 1/2 '62 op M&S	---	107 108	Belvidere Del cons 3 1/2 1943	J&J	103	16-year guar 3s 1950	J&D	r 96 98
Rocky Mt Div 4s 1965	---	102 102 1/2	Bessemer & Lake Erie	---	---	13-year guar 3s 1950	J&D	r 96 98
Athens Term Ry 1st g 5s '37	J&J	30 37	Equip tr 2 1/2 1940-1947	M&S	b 2.00 1.25%	Guaranteed 3s 1944	M&N	r 102 104
Atl & Birm. See Seab'd Air Line	---	---	Big Sandy Ry 1st g 4s 1944	J&D	108 1/2	7-year guar 2s 1943	F&A	r 98 1/2 100 1/2
Atlanta & Charlotte Air Line	---	---	Birmingham Southern	---	---	4-year guar 2s 1942	J&J	r 99 1/2 100 1/2
1st M 4 1/2 1944 ser A	J&J	92 1/2 95 1/2	Equip trust 3 1/2 Dec. 1 1939-46	b 3.00 2.00%	---	17-year guar 3s 1953	F&A	r 95 1/2 97 1/2
1st M 5s 1944 ser B	J&J	96 1/2 97	Birm Term 1st g 4s 1957 gu	M&S	83	Equipment trusts	---	---
Atlanta Knoxville & Northern	---	---	Bluff Point Land & Imp 1st 4s '40	96 1/2	---	4 1/2 series J 1940-42	M&N	b 2.00 1.25%
1st mtge gold 5s 1946	J&D	110 1/2	Boonville St L & Sou 5s '51	F&A	f 20	5s series K 1940-1944	M&N	b 2.50 1.75%
1st cons 4s Mar 1 2002	M&S	96	Boston & Albany 5s Oct '63	J&J	66 67 1/2	4 1/2 series L 1940-1945	J&D	b 2.50 1.75%
Atlantic City 1st 4s 1951	J&J	65	4 1/2 Impt 1978	F&A	82 84	2 1/2 series O 1940-1947	F&A	b 3.00 2.50%
1st 5s ext May 1 1954	M&N	75	5s Jan 1 1951	J&J	55 60	2 1/2 series P 1940-1949	---	b 3.00 2.50%
Atlantic Coast Line RR	---	---	Ref 3 1/2 1952 gu N Y O	A&O	71 73	Canadian Nor deb 6 1/2 '46	J&J	118 1/2 119 1/2
1st cons 4s July 1 1952	M&S	78 80 1/2	Boston & Maine RR	---	---	Canadian N W 4 1/2 Oct 22 1943	---	---
Conv deb 4s 1939 op '16	M&N	100	1st mtge 5s ser AC 1967	M&S	28 1/2 29 1/2	Cons deben 4s perpetual	J&J	67 67 1/2
Gen unifs ser A 4 1/2 1964	J&D	61 62 1/2	1st mtge 5s ser II 1955	M&N	28 29	20-yr coll tr 4 1/2 1946	M&S	90 1/2 94 1/2
10-yr coll tr 5s May 1 '45	M&N	76 1/2 81	1st mtge 4 1/2 ser JJ 1961	A&O	23 27 1/2	Coll tr 5s 1954	J&D	85 87 1/2
Lou & Nashv 4s Oct 1 '52	M&N	61 62	5s series AA 1944	A&O	33 35	8 f 4 1/2 Dec 15 1944	J&D 15	85 1/2 86 1/2
Equipment trust 4 1/2	---	2.00 1.50%	5s series DD 1945	J&D	33 35	Coll tr 4 1/2 1960	J&J	78 79
Eq 4 1/2 1940-41 E (vr)	F&A	b 2.00 1.50%	5s series FF 1947	J&J	33 35	Conv coll tr 6s 1942	M&S	94 1/2 95 1/2
Eq tr 2 1/2 1940-52	A&O	b 2.50 2.00%	5s series R 1940	M&N	40	15-yr conv coll tr 4s 1949	J&J	82 83
Atlantic Coast Line (Conn)	---	---	5s series T 1941	M&S	35 37	Conv coll tr 3 1/2 1951	F&A	78 80
Irred cts of indebt 5s	J&D	83	5s series U 1941	M&S	35 37	Conv coll trust 3s 1945	A&O	80 1/2 82
Atlantic Coast Line of S O	---	---	5s series V 1942	M&S	33 35	Coll trust 2 1/2 1941	A&O	95 95 1/2
Gen 1st g 4s July 1948	J&J	94 96	5s series W 1942	M&S	33 35	Eq tr 5s 1944	J&J	110 1/2 112
Atl & Danvill 1st 4s 1948	J&J	36 1/2 39 1/2	5s series X 1943	A&O	33 35	Eq tr 4 1/2 1939-1945-a	J&D	b 2.40 1.75%
2d g 4s 1948	J&J	27 1/2 31	5s series Z 1943	M&N	33 35	Caro Cent 1st g gu 4s 1949	J&J	f 30 1/2 60
Atlantic & Yadkin gu 4s '40	A&O	53 55	Mtge 4 1/2 1944	J&J	28	Caro Clinch & Ohio 6s '52	J&D 15	106 1/2 107
Aug Term 1st gu g 6s 1947	A&O	101	Mtge 4s 1942	F&A	23	Carthage & Adirondack	---	---
						1st mtge guar g 4s 1981	J&D	40 45

⊕ Basis. f This price includes accrued interest. † 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 various bond details. The table is organized into three main sections: Central and Eastern, Chicago and Eastern, and East Tennessee & Georgia.

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, Louisville & Nashville, and Nashville Chattanooga & St. L., along with their respective bid and ask prices.

* Called Oct. 1 at 102. † Secured interest at exchange rate of 4.8665. b Basis. 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 Norfolk & Western Ry, Northern Pacific, and Southern Railway, with their respective bid and ask prices.

* Called Sept. 1 at 100. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

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

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains various financial data for railroad bonds and stocks.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. d Called Sept. 1 at 105. f This price includes accrued interest. ‡ Last sale. n Nominal. z Ex-dividend. y Called Oct. 1 110.

Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
Adams Express com	103 1/8	105 1/4	Corporate Trust shares old ser	1.00	2.30	Keystone Custodian Fund—		
Coll trust 4s 1948	M&S		AA	1.00	2.21	Series B-1	26.33	28.82
Coll trust 4s 1947	J&D		Accumulative series	1.00	2.21	Series B-2	20.80	22.76
4 1/2s stamped 1946	F&A		AA (modified)	1.00	2.59	Series B-3	13.36	14.69
Administered Fund 2d Inc	10.86	11.55	AOC (modified)	1.00	2.59	Series K-1	13.59	14.93
Affiliated Fund com	1.25	2.94	*Crum & Forster Inc com	10	26	Series K-2	8.56	9.49
Sec conv deb 5s 1944-47	J&J	100 1/2	*8% preferred	100	118	Series S-2	12.90	14.20
Conv deb 5s 1948	J&J	102 1/2	*Crum & Forster Insursh B	10	30	Series S-3	9.22	10.20
Sec conv deb 4 1/2s 1949	J&J	101	*7% cum preferred	100	112	Series S-4	3.26	3.67
Air Investors Inc	12 1/2	15	Cumulative Trust Shares	1.00	4.49	Larkins Warr Trust	10	14
Convertible preferred	7/8	1 1/4	Delaware Fund	14.77	15.97	Lawyers Mrgt Inv (Boston)	10	14
Warrants	1/2	3/8	Deposited Bank Shs N Y ser A	1	1.43	1st 5 1/2s series B 1915	M&S	26
Aldred Invest Trust (Mass)	41	42 1/2	Deposited Insur Shs ser A	1	2.77	Lehman Corporation	1	21 1/2
Deb 4 1/2s with com shs 1967			Series B	1	2.48	Manhattan Bond Fund Inc	1	6.65
Aldred Investment Corp (Can)	51	56	Diversified Trustee Shares	1	3.45	Marine Midland Corp	5	5
Deb 4 1/2s with com shs 1968			C shares	1	5.45	Maryland Fund Inc	10c	4.20
Alliance Investment com	3 1/2	4 1/2	D shares	2.50	5.45	Massachusetts Investors Trust	1	19.41
Allied Int Investing Corp com	8 1/4	10 1/2	Dividend Shares	1.11	1.21	Mass Utilities Associates v t c	1	2 1/2
\$3 convertible preferred	1 1/2	2 1/4	Domestic & Foreign Inv 5 1/2s 47 F&A	53	57	5% conv partic preferred	50	33 1/2
Amerex Holding Corp	18 1/2	20	Dominion-Scottish Invests Ltd	97	99	Merchants & Mfrs Sec A com	1	3 1/2
Amer British & Continental	97	98 1/2	1st coll 4s series A 1952	J&J	10 1/2	Partic preferred	1	26 1/2
Deb g 5s 1953	F&A		Eastern States Corp com	10 1/2	11	Midland Invest Corp (Mo)	1	41
Amer Business Credit A	2.84	3.14	\$7 preferred series A	11	12	3s 1953	M&N	70c
Amer Business Shares	1	2 1/4	\$6 preferred series B	11	12	Morris Plan common	25c	85c
Amer Capital Corp A	10c	1 1/4	Eas Util Invest Deb 5s 1954 M&N 15	41	41	Preferred	10	7 1/2
Class B	15	17 1/2	Eaton & Howard Management	16.81	18.05	Sec 6s x-w 1947	M&S	90
\$3 preferred	64 1/2	70	Fund A-1	103	103	Morris Plan Indus Bank	10	24 1/2
\$5 50 prior pref	32 1/2	35	Gen Inv 7s Ltd 5sA 57 M&N	5	5 1/2	Mutual Investment Trust	10	9.9
Amer Cities Pr & Lt cl A	25	32	Empire Capital Corp A	26	28	National Aviation com	5	8 1/2
Class A opt div er w	25	31	Empire Power Corp partic stk	84	85	National Bond & Invest com	1	11 1/2
Class B	1 1/2	1 1/2	\$6 preferred	25.95	27.90	5% preferred ser A w w	100	89 1/2
Amer Elec Sec partic pref	1	3	Equitable Invest Tr (Mass)	10c	10c	Nat Bond & Share Corp	1	19
American European Secur	103	103	Equity Corp common	24 1/2	25 1/2	Nat Indus Loan 7s 1957 Q-Jan	1	58
Coll tr s f 5s 1958 ser A	J&J	103	\$3 conv preferred	1	17.10	National Investors	1	5.38
5s series B 1958	M&N	103	Equity Shares	1	16.50	Nat Republic Invest Trust	1	6
American Express Co	200	200	Fidelity Fund, Inc	10	17 1/2	conv pref stamped	1	1 1/2
American General Corp	10c	3 1/2	First Boston Corp	10	16 1/2	Nat Trust Shares Remodified	1	6
\$2 preferred	1	2 1/2	First Mutual Trust Fund	10	6.50	Nation Wide Securities Co	25c	3.48
\$2 1/2 preferred	1	2 1/4	Fiscal Fund, Inc	10c	2.31	Voting shares	1	1.16
\$3 preferred	1	3 1/2	Bank stock series	10c	2.56	New England Fund	1	11.47
Amer General Equities Ins	25c	36c	Insurance stock series	10c	3.07	New York Stocks, Inc		
Amer International Corp	102	103 1/2	Fixed Trust Shares series A	10	8.89	Agricultural	6.61	7.16
Conv 5 1/2s 1949	J&J	102	Foreign Bond Associates Inc	10c	6.32	Automobile	4.63	5.03
Amer Lumberstocks Corp	4 1/2	5	Foreign Power Secur Corp	51	51	Aviation	8.02	8.68
Amer Investment (Ill)	25	28	1st coll tr conv 6s A 1949	J&D	3.75	Bank stocks	7.07	8.62
\$2 preferred	1	3	Foundation Trust Shares ser A	2	15.87	Building supplies	5.86	6.36
5% conv preferred	50	55	Fundamental Investors Inc	2	4.72	Electrical equipment	6.60	7.15
Associated Gen Util com v t c	1 1/2	3	Fundamental Trust Shares Inc	2	4.29	Insurance	9.29	10.04
Inc deb 5s w w 1956	M&N	55	Class A	2	5.49	Machinery	6.29	6.82
Income deb 4s 1961	M&N	55	Class B	2	4.29	Metals	7.84	8.48
Associated Stand. Oil Shs	2	4 1/2	General American Investors	103	99	Oils	6.68	7.24
Associates Investment Co	36	38	\$6 preferred	103	105	Railroad equipment	5.56	6.03
5% preferred	100	97 1/2	Deb 5s Feb 1 1952	F&A	28.09	Steel stocks	6.54	7.09
Atlantic Secur 4 1/2s A 1953	A&O	13	General Capital Corp	1	4.64	Niagara Share Corp (Md)	100	101 1/2
Atlas Corporation common	5	8 1/2	General Investment Corp	1	5.05	Conv deb 5 1/2s 1950	M&N	47 1/2
6% preferred	50	45 1/2	\$6 preferred	1	1.3	Class B common	5	5 1/2
Option warrants	3/4	3/8	General Investors Trust	1	34 1/2	Class A preferred	100	92
Bankers Nat Investing	1	5 1/4	General Public Service Corp	1	99	Normandie Nat Sec pref	1	15c
Class A	5 1/4	6 1/4	\$6 preferred	1	93 1/2	North American Bond Trust	100	46 1/2
Bankers Securities Corp com	50	12	Gen Inv 7s Ltd 5sA 57 M&N	5	14	North Amer Invest Corp com	100	94
6% preferred	50	12	Gen Inv 7s Ltd 5sA 57 M&N	5	14	Collateral 4s 1951	J&D	21
Basic Industry Shares	10	3.45	\$6 preferred	1	1 1/2	6% preferred	100	23
Beneficial Industrial Loan	19 1/2	19 1/2	Gen Shareholders Corp com	1	72 1/2	5 1/2% preferred	100	23
\$2.50 prior preferred	5	5 1/2	German Credit & Investment	13	16	North American Trust Shares		
Beneficial Loan Society	9 1/2	10	Pref allot ctf 25% 1st pref	70	71 1/2	1953	2.2	
6% profit share deb 1956	Q-J	104 1/2	Gleneagles Invest 5s June 15 1944	69	71	1955	1.26	
Blair & Co	1	1 1/4	Great Britain & Canada Invest	69	71	1956	1.26	
Blue Ridge Corp common	1	1 1/4	ment Corp 4 1/2s 1959	A&O	4.87	1958	2.2	
\$3 conv preferred	100	36	Group Securities, Inc			Northern Ill Finance Corp	10	11
Boston Fund Inc	14.06	15.12	Agricultural Shares	4.87	5.31	Northwest Bancorporation	8 1/2	9
Boston Personal Prop Trust	12 1/2	13 1/2	Automobile Shares	4.29	4.68	Ohio Finance conv 5s 1951	F&A	101
British Type Investors A	1	27c	Aviation Shares	6.39	6.95	Deb 6 1/2s w w 1944	M&N	104 1/2
Broad St. Invest Co Inc	5	22.69	Building Shares	6.58	6.95	4 1/2s s f dabs 1949	F&A	101 1/2
Bullock Fund Ltd	1	12	Chemical Shares	6.26	6.81	Oils & Industries com	1	1 1/2
Burco, Inc common	1	1 1/2	Food Shares	2.94	3.24	Preferred	1	4 1/2
\$3 conv preferred	25	6 1/2	Investing Shares	5.07	5.52	Oklahoma Southern Trust	10	3 1/2
Canadian Internat Inv Trust			Merchandising Shares	5.97	6.50	Old Colony Invest Trust com	1	3 1/2
5s series A 1959	A&O	94	Mining Shares	4.15	4.53	Debenture 4 1/2s Feb 1 1947	98 1/2	98 1/2
Canadian Invest. Fund Ltd	1	3.55	Petroleum Shares	3.40	3.71	Debenture 4 1/2s Dec 15 1952	98	98
Canadian Pow & Pap Invest Ltd	72	74	Railroad Equip Shares	4.99	5.44	Old Colony Trust Assoc	15	15 1/2
Deb 5s series A 1958	F&A	39	Steel Shares	4.84	5.27	Overseas Securities Co	2 1/2	3 1/2
Capital Administration cl A	1	5 1/2	Tobacco Shares	3	3 1/2	Deb 5s April 1 1948	A&O	75
\$3 cum pref series A	10	73	Guardian Investors com	1	3 1/2	Pacific Finance Corp (Calif)	10	93 1/2
Carey Trust of N Y	1	2 1/2	\$6 1st preferred	1	5	Pacific Investing Deb 5s 1948 J&J	10	92 1/2
Carriers & General Corp	1	90	\$3 2nd preferred	1	1 1/2	Pacific Southern Invest pref	1	30
Deb 5s with warr 1950	M&N	90	Debenture 5s series A	1948	39	Class A	6	7
Cent-Illinois Securities Corp	1	5 1/2	Heller (W E) common	2	28 1/2	Class B	1	3 1/2
\$1.50 conv preferred	5	6	Preferred w w	25	25	Petroleum Corp of Amer	5	7 1/2
Cent Invest Corp 5-6s	57	93	4s with warrants 1946	A&O	101	\$3 conv pref class A	10	27 1/2
Central Nat Corp class A	1	19	Household Finance com	100	109	Plymouth Fund Inc	10c	35
Class B	1	1	5% preferred	100	109	Prudential Investors	1	35 1/2
Central States Elec Corp	1	7 1/2	*Huron Holding Corp	10c	30c	\$6 preferred	1	95
7% preferred	100	7 1/2	Hydro Elec Sec com	2	3 1/2	Pub Util Investing 5s 1948	A&O	99
Conv preferred	100	2 1/2	Illuminating & Power Securities	1	96	Pub Util Sec \$7 partic pref	1	1 1/2
Conv pref series of 1929	100	2 1/2	1st preferred	100	14.83	*Putnam (Geo) Fund	10c	7.38
6% cum preferred	100	2 1/2	Incorporated Investors	5	15.95	Quarterly Income Shares	10c	7.38
Century Shares-Trust	22.80	24.52	Independence Trust Shares	1	1	5% deb series A 1942	M&N	100
Chemical Fund	1	9.73	Independence Fund of N A	5	2	Railway & Light Securities com	1	8 1/2
Chicago Corporation	1	33 1/2	Industrial Finance v t c	1	10	Conv 2 1/4 1/2 ser "11" 5s A&O	105	103
Convertible preferred	1	2.370	Preferred	100	11 1/2	Railway & Util Invest A	1	105
Christiana Securities com	100	46 1/2	Institutional Securities Ltd			3 1/2% preferred	1	5
Preferred	100	107	Bank Group Shares	1.00	1.11	Reliance Internat Corp com A 10c	1	3 1/2
City Investing Co	100	47 1/2	Insurance Group Shares	1.24	1.37	Preferred	10	22
Cleve Securities 4-6s to 1943	J&J	43	Insult Utility Invest			Representative Trust Shares	10	9.32
Collateral Bankers Inc	101	103	Deb g 5s Jan 1949	A&A	70c	Republic Investors Fund	1	20c
7s series A & B 1950	Q-F	101	Deb g 5s 1948 B with warr	J&J	90c	Reynolds Invest 5s 1948	A&O	40
7s series C 1959	Q-M	101	Insuranshares Co of Delaware	1	5	Common stock	1	4 1/2
7s series D 1956	Q-J	101	Insuranshares (Md) ctf Inc	1	2	\$6 preferred	1	2 1/2
6s series AA 1953	Q-F	97	International Holdings & Inv	1	6 1/2	Rossia International Corp	1	3 1/2
6s series AB 1948	Q-M	97	New common	1	7	Royalties Management A	1	3 1/2
6s series AC 1952	Q-J	97	International Utilities class A	1	16	*Schoellkopf Hutton and	10c	3 1/2
Commercial Credit common	10	44	Class B	1	35	Pomeroy Inc common	10c	3 1/2
4 1/4% conv preferred	100	107	\$1.75 preferred	1	16	Seaboard Commercial	10	12 1/2
3 1/4% debentures 1951	A&O	103.21	\$3.50 prior preferred	1	35	5% preferred	50	35
Commercial Invest Trust	1	103	Warrants series of 1940	1	132	Seaboard Finance Corp	1	4
\$4.25 conv preferred	100	103	Interstate Bond Co			\$2 cum pref w w	1	21
Commonwealths Distrib'n Inc	1	3.10	4 1/2s coll tr AAA 1940-43	A&O	99 1/2	\$2 cum preferred	1	21
Commonwealth Investment	1	50c	5s coll tr BBB 1944-51	A&O	100	Second Carey Trust	100	42
Preferred	1	13	4s coll tr CCC 1939-42	M&N	99 1/2	Securities Co of New Jersey		
Consolidated Invest Trust com	1	26	Invest Bond & Share 5s A 47J&D	10	14 1/2	6s series 4 Nov 1942	1	90
Consumers Credit Serv 6s 1962	1	47	Investors Fund of Amer Series C1	10	9.50	\$6 preferred	1	1 1/2
Continental Secur t es Corp	1	12	Investors Royalty	1	18	Selected Amer Shares Inc	2 1/2	8.17
Debenture 5s May 1 1942	f	15	Preferred	25	25	Selected Income Shares	1	3.97
Continental Shares	100	5 1/2	Italian Superpower Corp A com	1	25	Selected Industries com	1	5 1/2
*6% preferred	100	5 1/2	Deb 6s 1963 (ex-warrants)	J&J	37 1/2	\$5.50 prior stock	25	50
Corp Securs 5% ctf 1935	M&S	1 1/2				Convertible stock	5	5 1/2

Public Utilities

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Adriatic Electric Co (Italy)— Extls f 7s 1952.....A&C		53	Atlantic Co Wat 5s '58 ser A M&S	101		Calumet G & E 5 1/2s B 1960 J&J	103 1/2	104 1/2
Ala Gas Co 1st M 4 1/2s 1951 F&A	100 1/2		Augusta Ry & El 1st 5s 1940 J&D	102		Calumet & South Chicago Ry— 1st (35% prin paid) 1927 F&A	55	57
Alabama Power 1st 5s 1946 M&S	107 3/4	108 1/2	Aurora Elgin & Chicago Elec Ry 1st 5s 1941.....A&O	8	10	Camden & Sub Ry—See P S Corp		
1st & ref 6s 1951.....J&J	103	104	Avalon Teleg Ltd 4 1/2s '58.....A&O	100	103	Canada Nor Pow coll 5s '53 M&N	102 1/2	103 1/2
1st & ref 6s 1956.....J&D	101 1/2	103	Baltimore County Water & Elec 1st 5s 1946.....M&N	104 1/2		Canadian Rail & Harbor— Term 6 1/2s 1951.....M&S	f	64
1st & ref 5s 1968.....M&S	100 3/4	104	Baltimore Transit Co— Deb 4s series A 1975.....J&J	25 1/4	26	Canadian Utilities Ltd— 1st mtge 5s ser A 1955.....M&S	96 1/2	97 1/2
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	101	102	Deb 5s series A 1975.....J&J	29 1/4		Canadian West Teleg 5 1/2s '56 J&J	100 1/2	102 1/2
Albany Ry 1st cons 5s 1930 J&J	f	50	Deb 5s series B 1975.....J&J	90 1/2		Cape & Vine'd El 4s A '65.....J&J	105	
General 5s 1947.....J&D	f	37	Bangor Gas Light 5s 1941.....A&O	98 3/4		Capital Traction (Wash, D C)— 1st g 5s June 1, 1947.....J&D	92	95 1/2
Alliance Power 1st 6s 1952 M&S	f	100	Bangor Hydro Electric— 1st mtge 3 1/2s 1966.....J&J	112 1/2		Carolina P & L 1st 5s 1956.....A&O	106 1/2	106 1/2
Alliance Pub Ser (Ohio) 5s '57 M&S	f	80	Bear Mt Hud Riv Bdge Co— 1st 7s 1953.....A&O	103	105	Cent Ark Pub Serv Corp— 1st & coll tr 5s 1948 ser A.....F&A	96	98 1/2
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954.....J&J	f	81	8 f income 5s 1953.....A&O	67	75	Central Elec of N J 5s 1940.....J&J	103	
Amer Commonwealth Power— Deb g 6s 1952 ser A.....F&A	f	1/4	Beaurnois Lt Heat & Pow— 2d mtge 5s 1978.....J&J	98 1/2	101	Cent El & Tel 1st 5s ser A '55 J&D	102 1/2	103 1/2
Deb g 5 1/2s 1953.....M&N	f	1/2	5s convy notes 1978.....J&J	103	106	Central Gas & Elec 6s 1946 M&S	90	92 1/2
Conv deb 6s 1940.....M&S	f	1/2	Beaver Valley Water 5s '60 M&N	103		Central Germa Pow 6s '34 J&D	86	87 1/2
Amer Community Power— 5 1/2s Certificates of deposit 1953	f	5 1/2	Bell Telephone of Canada— 1st g 5s 1955 ser B.....M&S	106 3/4	106 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5s 1941.....J&D	107 1/2	
Amer Elec Pow deb 6s '57 M&S 15	f	17	1st g 5s 1957 ser B.....A&O	118	120	1st & ref 3 1/2s 1965.....M&S	109 1/2	
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	f	56 3/4	1st mtge 5s 1960 ser C.....M&N	125 1/2	127 1/2	Cent Ills Elec & Gas Co— 1st & ref 5s 1951.....F&A	* 103 1/2	
Amer Fuel & Pow 7s 1934 J&J	f	57 1/2	Bell Teleg Co of Pennsylvania— 1st & ref 5s 1948 ser B.....J&J	117	117 1/2	1st & ref 6s 1952.....J&D	* 103 1/2	
Amer G & E deb 5s 2028.....M&N	f	107 3/4	1st & ref 5s 1960 ser C.....A&O	131	136	1st mtge 3 1/2s 1964.....J&D	92	94
Amer Gas & Pow deb 3-5s '53 F&A	f	46	Bellows Falls Hydro-Elec Corp— 1st mtge 5s 1958.....A&O	102 3/4	104	Serial deb 3 1/2s Dec 1 1939.....	100 1/2	
Secured deb 3-6-6s 1953.....J&D	f	51	Berlin Turnpike 5s 1951.....J&J	74		3 1/2s Dec 1 1940.....	102	
Amer Pow & L deb 6s 2016.....M&S	f	96	Berkshire Street Ry— 1st extend 6s 1947.....J&D	39	42	3 1/2s Dec 1 1941.....	101 1/2	
Amer Rys Corp coll 4 1/2s '53 A&O	f	67	Berlin City Elect 6 1/2s 1951 J&D		29	3 1/2s Dec 1 1942.....	100 1/2	
Debenture 4 1/2s 1963.....A&O	f	51	Sink fund deb 6 1/2s 1959 F&A		27 1/2	3 1/2s Dec 1 1943.....	101 1/2	
Amer States Public Serv— 1st 5 1/2s 1948 ser A.....M&N	f	87	Deb 6s Apr 1, 1955.....A&O		27 1/2	4s Dec 1 1944.....	100	
Deb 6s 1938.....J&D	f	7	Berlin Elec Elev & Underg Rys— 1st mtge s f 6 1/2s 1966.....A&O	92 1/2	95 1/2	4s Dec 1 1945.....	100 1/2	
Amer Teleg & Teleg— Deb 5 1/2s Nov 1 1943.....M&N	f	110	Birmingham Elec 4 1/2s 1968 M&S	f	92 1/2	4s Dec 1 1947.....	100	
25-year deb 3 1/2s 1961.....A&O	f	107 1/4	Birmingham Gas 1st 5s '59 M&N	f	90 1/2	4s Dec 1 1948.....	99	
30-year deb 3 1/2s 1966.....J&D	f	106 3/4	1/2% extend-d 1944.....A&O	f	96	Cent Illinois Light 3 1/2s '66.....A&O	110	
American Toll Bridge— 5 1/2s series D. 1945.....F&A	f	103	Birmingham Water Works Co— 1st m 5 1/2s 1954 ser A.....A&O	102		Central Illinois Public Service— 1st mtge 3 1/2s ser A 1968.....J&D	97	98 1/2
Amer Util Service 6s 1964.....M&N	f	81	Conv 5s 1957.....M&N	101	106	Serial deb 3 1/2s 1939.....J&D	100 1/2	
Amer Water Works & Electric— Deb 6s 1975 ser A.....M&N	f	108	1st m 5s 1954 ser B.....J&D	101		3 1/2s 1940.....J&D	103	
Deb 5s 1975 ser B.....J&D	f	98	1st mtge 5s 1957 ser C.....F&A	104 1/2	106	3 1/2s 1941.....J&D	102 1/2	
Ana & Pot R RR—See Wash Ry & El			Blackstone Val Gas & Elec— M & coll tr 4s ser C '65.....M&N	109 1/2	111	3 1/2s 1942.....J&D	103	
Anchorage Lt & Pow 7-5s '43 F&A	f	86	Mtge & Coll tr 3 1/2s ser D '68 J&D	107		3 1/2s 1943.....J&D	102	
Androscoggin & Kennebec Ry— 1st 6s 1940.....M&S	f	36	Bleeker St & FulFy—See NY Rys			3 1/2s 1944.....J&D	103	
Appalachian Elec Pow— 1st mtge 4s 1963.....F&A	f	39	Bloomington Dec & Champagne— 1st & ref 5s 1940.....M&N	99 1/2	100 1/2	3 1/2s 1945.....J&D	102 1/2	
8 f deb 4 1/2s 1948.....F&A	f	108 1/4	Boise Gas Light & Coke Co— Conv 5s 1957.....M&N	42	48	3 1/2s 1946.....J&D	102	
Appalachian Power 6s 2024 J&J	f	124	Bolivian Power 8s ser A '45 A&O	88	90	3 1/2s 1947.....J&D	98	99
Ardmore st Ry—See Phila Co			Boston Elevated Ry— Deb g 4 1/2s Nov 1, 1941.....M&N	106		Cent Indiana Gas 5s 1957.....M&S	96	
Arizona Ed 1st 5s 1948.....J&J	f	101	Deb g 5s Dec 1942.....J&D	109		Central Indiana Power Co— 1st & ref 6s 1947 ser A.....J&J	104	105
1st 6s 1945.....A&O	f	103	West End St 5s 1944.....M&S	109 1/2		Central Kansas 1r 6s 1946.....M&S	101	
Income 5s 1960.....J&J	f	70 1/2	7s Sept 1947.....M&S	118		Central Maine Power— 1st & gen 4s ser G 1960.....A&O	107 1/2	108
Income 6s 1960.....A&O	f	72 1/2	Brandenburg (Germany) El Pr— Extl 1st s f 6s 1953.....M&N	119		1st & gen M 3 1/2s ser H '66 F&A	104 1/2	105 1/2
Arizona Power 6s 1950.....F&A	f	105 1/2	Bridgeport Gas Lt 4s 1952 J&J	f	114	1st & gen M 3 1/2s ser J 1968 J&D	107	108
1st & ref 4 1/2s 1950.....F&A	f	105	Brith Colum Pow 4 1/2s 1960 M&S	f	99 1/2	Cent Mexico Lt & Pow— 1st s f 6s 1940.....J&J	30	
Ark Louisiana Gas 4s 1951 J&J	f	102	British Columbia Telephone— 1st 4 1/2s series B 1961.....J&D	104	106	Central N Y Power Corp— Gen mtge 3 1/2s 1962.....A&O	104 1/2	105 1/2
Arkansas & Missouri Power Corp 6s series A 1957.....J&J	f	100	Broad River Power Co.....M&S	95 1/2	97 1/2	Cent Ohio L & P 1st 5s 1950.....A&O	103.2	
Arkansas P & L 1st 5s 1956.....A&O	f	105 1/4	1st & ref 5s 1954 ser A.....M&S	103 1/2	107	Conv sec 4 1/2s 1940.....J&D	101	102
Arkansas Western Gas Co— 1st s f 6s ser A 1953.....A&O	f	100	Bway & 7th Ave—See N Y Rys			1st mtge 4s ser C 1964.....F&A	101	102
Asht'd Home Tel 4 1/2s 1961 A&O	f	102	Bklyn Borough Gas 5s 1967 F&A	f	103 1/2	Cent Pow 1st 5s 1957 ser D J&J	95 1/2	97
Asht'd Home Tel 4 1/2s 1961 A&O	f	102	Brooklyn City & Newtown RR— 5s 1939.....J&J	52	57	Cent Pow & Lt 1st 5s 1956 F&A	e	93
Assoc Elect 4 1/2s 1953.....J&J	f	60	Bklyn City RR 1st 5s 1941.....J&J	60 1/2	63	1st mtge 3 1/2s ser A 1969.....F&A	93	94
Assoc Elect 4 1/2s 1953.....J&J	f	66	Brooklyn Edison Co— Consol mtge 3 1/2s 1966.....M&N	96	107 1/2	Serial deb 1 1/2 to 3% 1940-46.....F&A 15 b	1.25 to 3.15	
Assoc Gas & Elec Co— Conv deb 5 1/2s 1977.....F&A	f	47	Bklyn-Manhattan Transit Corp Coll trust 4 1/2s 1966.....M&N	73 1/2	74 1/2	Cent Pub Serv Corp— Conv deb 5 1/2s '49.....F&A	f	1 1/2
Conv deb 5s 1965.....M&N	f	43 1/2	Coll trust 3s 1940.....M&N	84	86	Cent Public Util. (ws) inc 5 1/2s 1952 f	1 1/2	2 1/2
Conv deb 5s 1950.....F&A	f	42	Coll trust 3s 1941.....M&N	76	78	Central States Edison, Inc— 1st coll inc 3-5s 1950.....M&S	74	76
Conv deb 4 1/2s 1949.....J&J	f	40 1/4	Coll tr series 3 1/2s 1942.....M&N	75	76 1/2	Central States Elec Corp— Conv deb 5s 1948.....J&J	38	40
Conv deb 4 1/2s 1948.....M&S	f	40	Coll trust ser 3 1/2s 1943.....M&N	75	76 1/2	Deb 5 1/2s 1954.....M&S 15	39	40 1/4
Cons ref deb 5s 1968.....A&O	f	40	Coll trust ser 3 1/2s 1944.....M&N	74 1/2	76	Cent States Pow & L Corp— 1st M & 1st lien 5 1/2s 1953 J&J	67 1/2	68 1/2
Cons ref deb 4 1/2s 1958.....M&N	f	35	Coll trust ser 3 1/2s 1945.....M&N	74 1/2	76	Debenture 5s 1944.....J&J	45	47
S f inc deb 5s B 1953.....M&S	f	34	Coll trust ser 3 1/2s 1946.....M&N	74 1/2	76	Cent States Utilities 6s 1938 J&J	f	1 1/2
S f inc deb 4 1/2s C 1953.....M&S	f	32	Coll trust ser 3 1/2s 1947.....M&N	74 1/2	76	Cent Teleg (Del) 6s 1938.....M&N	f	14
S f inc deb 5s D 1953.....M&S	f	34	Coll trust ser 3 1/2s 1948.....M&N	74 1/2	76	Cent Vermont Public Serv Corp— 1st mtge 3 1/2s ser B 1966.....F&A	105	106
S f inc deb 4 1/2-5 1/2s A 1986 F&A	f	35	Coll trust ser 3 1/2s 1949.....M&N	74 1/2	76	Central West Public Service— 5 1/2s 1956.....	f	83
S f inc deb 5-6s B 1986.....M&S	f	36	Coll trust ser 3 1/2s 1950.....M&N	74 1/2	76	Charleston Cons Ry Gas & El Consol gold 5s 1999.....M&S	103	
Conv A 5s 2002.....Q-F	f	7	Coll trust series 3 1/2s 1951 M&N	74 1/2	76	Charleston Transit Co— 1st 5s 1942.....M&S	73	
Conv A 6s 2002.....Q-M	f	7	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stpd).....J&J	95		Gen & ad 5s 1952.....M&S	45	
Conv A 7s 2002.....Q-F	f	7	1st con 5s July '41 (stpd).....M&N	36 1/4	43	Coll trust 5s notes 1942.....M&S	78	
Scrip 4s 1941.....	f	7	Bklyn Un Elev—See Bklyn Queens			Chester Water Service Co— 1st 4 1/2s 1958 series A.....M&S	104 1/2	106
Scrip 4s 1942.....	f	7	Bklyn Un Elev 1st cons 5s g '45 M&N	111 1/4	112	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	f	4 1/2
Assoc Gas & Elec Corp— 8s ex-warrants 1940.....M&S	f	97	1st lien & ref 6s f 5s B 1957 M&N	113 3/4	114 1/2	Chicago City & Connecting Ry— Coll tr s f g 5s Jan 1, 1927 A&O	f	8
Conv deb 5 1/2s 1973.....F&A	f	72	Buffalo General Electric— Gen & ref 4 1/2s 1981.....F&A	109 3/4	110	Chicago City Ry— 1st 5s (15% paid) 1927.....F&A	49 1/2	51
Conv deb 5s 1973.....J&D	f	64	Buffalo Niagara Electric— Gen & ref M 3 1/2s ser C 67 J&D	110 1/2		Chic North Shore & Milw RR— 1st mtge gold 5s 1936.....J&J	f	1 1/4
Conv deb 4 1/2s 1973.....J&D	f	61	2s deb A 1940-1942.....J&D	101	103	1st & ref 6s 1955 ser A.....J&J	f	1
Conv deb 4s 1973.....F&A	f	60	3s deb B 1943-1947.....J&D	103	104 1/2	1st & ref 5 1/2s 1956.....A&O	f	1 1/2
Income deb 4 1/2s 1978.....F&A	f	36	3 1/2s deb C 1948-1952.....J&D	102 1/2		Chicago Railways Co— 1st 5s 1927 stpd as to 25% pt red and pay Aug 1, 1938.....F&A	f	48
Income deb 4s 1978.....M&S	f	32	Buff & Niag Falls El L & Power— 1st gold 5s 1942.....F&A	110		Certificates of deposit.....	f	47
Income deb 3 1/2s 1978.....M&N	f	30 1/2	Buffalo Traction— See International Ry			Certificates of deposit.....	f	10 1/2
Income deb 3 1/2s 1978.....M&S	f	30	Burlington (Vt) G L 5s 1955.....J&J	118		Cons M 5s ser A Feb '27.....A&O	f	11
Assoc General Utilities— See Investing Companies.			Butler Water 5s 1957.....A&O	105		Series B Feb, 1927.....J&D	f	4 1/2
Assoc Pub Utilities Corp— 1st lien 5s 1947 ser A.....J&J	f	74	Butte El & P 1st s f 5s 1951 J&D	120		Chicago Rapid Transit Co— 1st & ref 6 1/2s 1944.....J&J	f	5 1/2
Deb 6s series A 1958.....M&N	f	61	Cairo Bridge 1st inc 6 1/2s '58 J&J	76	78	Certificates of deposit.....	f	5 1/2
Assoc Teleg Co Ltd— 1st M 4s series B 1965.....J&J	f	105	Cairo Power 1st 6s 1960.....A&O	103	104 1/2	1st & ref 6s 1953 ser A.....J&J	f	5 1/2
Deb 5 1/2s 1955 ser A.....M&N	f	72 1/2	1st s f 5s 1964.....J&D	102	104	Certificates of deposit.....	f	5 1/2
Assoc Teleg Util deb 6s 1942 A&O	f	43	California-Oregon Power— Deb gold 5 1/2s 1942.....A&O	100	102	Adjust deb 6s July, 1963.....J&J	f	1 1/4
Certificates of deposit.....	f	43	1st mtzr 4s 1966.....A&O	100 1/4	100 1/2	Certificate of deposit.....	f	1 1/4
Conv deb 6s 1941.....M&S	f	42	Calif Water Serv 4s R 1961 M&N	1				

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Cities Serv deb 5s Jan 1966...M&S	75 1/2	78	Cooper Riv Br'g Inc 1st 6s '58 M&N	83	85	Ercole Marelli El Mfg Co (Italy)		
Deb g 5s Apr 1958...A&O	71 1/2	73	Copper Dist Pow 4 1/2s 1956...J&D	97 1/2	99	1st s f 6 1/2s 1953 with war M&N	38	44
Deb g 5s 1963...M&N	72	73	County Gas of Dallas 5s '46 A&O	105 1/4	---	Erie Coach Co 4 1/2s 1959...J&D	68	70
Deb 5s 1969...M&S	71 1/2	72 1/2	County Gas (N J) 5s Jan 1, 1952...	84	---	Erie Co Electric 6s 1959...J&J	129	---
Conv deb 5s 1950...J&D	72 1/2	73	Crescent Public Service Co	---	---	Erie Rys—1st 6s 1954...A&O	f 18	---
Cities Service Power & Light			Coll inc 6s B Oct 1, 1954...J&D	f 54 1/2	59	Erie Ltg 1st m 5s 1967...A&O	f 107 1/2	108 1/2
Deb 5 1/2s 1952...M&N	83	83 1/2	Cuban Telep conv 5s 1951...J&J	84	86	Erie & Suburban Ry 5s 1941 A&O	f 15	---
Deb 5 1/2s 1949...J&D	83	84 1/2	1st lien & ref 7 1/2s 1941...M&S	* 105	106 1/2	Fall River El Lt 3 1/2s 1968...M&N	106	---
Citizens Independent Telephone			Cumberland Co (Me) Pow & Lt	---	---	Federal Light & Traction		
1st mtg s f 4 1/2s ser A '61...J&J	103 1/2	---	1st mtg s 3 1/2s 1966...A&O	104 1/2	106 1/2	1st 5s (Amer series) 1942...M&S	102 1/2	103
Citizens Utilities Co			Cumberland Gas 6s w-s 1948 M&N	34	38	1st 5s (Internat ser) 1942...M&S	100 1/2	103 1/2
Income notes 3s 1955...F&A	37	39	Dallas Power & Light	---	---	1st lien g 6s 1942 sept...M&S	103 1/2	103 1/2
1st coll 4-5 1/2s 1948...A&O	65	70	1st mtg s 3 1/2s 1967...F&A	105	107	Debenture 6s 1954 ser B...J&D	101 1/2	103
Citizens Water (Scottsdale)			Dallas Ry & Ter 1st 6s 1951 J&J	68	71	Fed'l Pow & Lt 6s Nov 1, 1965...f	25	---
1st 5s series A 1953...J&J	68	---	Danbury & Beth Gas 6s 1948 F&A	105 1/2	107	Federal St & Pleasant Valley		
City Gas & Elec 1st 6 1/2s '51 J&J	---	---	Danville Tr & Pow 1st 5s '41 J&J	40	---	Pass Ry 5s May 1 1942...J&J	f 12	---
City Light & Traction (Sedalla, Mo)			Darby Med & Ches Ry—See Phila R	49 1/2	53 1/2	Federal Water Service Corp		
1st s f 5s 1952...J&D	96	97	Dawson Ry & Coal 5s 1951...J&J	104	---	Conv deb 5 1/2s 1954...M&N	86 1/2	88 1/2
City & Sub P9—See Un Rys of St L			Dayton Power & Light	---	---	Federated Utilities Inc		
City & Sub Ry—See Wash Ry & El			1st & ref M 3 1/2s 1960...A&O	107 1/2	108	1st lien col tr 5 1/2s 1957...M&S	77 1/2	80
City of New Castle Water			Delaware Electric Power Co	---	---	Florida Power Corp		
5s 1941...J&D	102	---	Deb 5 1/2s 1959...J&J	105	106	1st mtg s 4s series C 1966...J&D	95 1/2	96
City Water (Chattanooga)			Delaware Power & Light Co	---	---	Sinking und deb 5s 1946...J&D	97	98 1/2
1st M 5s 1954 series B...J&D	101 1/2	---	1st M 4 1/2s 1971...J&J	107	109	Florida Pow & Lt 1st 5s '54...J&J	100 1/2	101
1st M 5s 1957 series C...M&N	105 1/2	---	1st mtg s 4 1/2s 1969...J&J	104 1/2	---	Florida Public Service Co		
Clarksbury Columbus Short			1st mtg s 4 1/2s 1969...J&J	108	---	1st 4s series C 1955...J&J	91 1/2	92 1/2
Route Bridge 6 1/2s 1952...J&D	50	---	Delaware Vail Util 6s 1952...M&N	107 1/2	108	Florida Telop 1st 6s 1945...A&O	x 105	106 1/2
Clear Springs Water Service			1st & ref 5s '49...M&N	105 1/2	107 1/2	2d 6s 1954...J&J	84	88
1st 5s ser A 1958...M&S	99	---	Stamped as to Pa tax	105 1/2	106 1/2	Fontana Un Wat 6s 1935...J&J	101	---
Cleveland Electric Illum			Denver Tramway Corp			Fruit Growers Express		
Gen mtg s 3 1/2s July 1, '65 J&J	108	108 1/2	Gen & ref 5s 1950 ser A...J&J	90	92	Equip trust 4 1/2s to 1941...F&A	b 1.50	1.00%
Cleveland Ry 1st 5s A 1945...M&S	102 1/2	103 1/2	Des Moines Ry 1st inc 5s Jan 1 '55	f 24 1/2	25	Equip trust 4 1/2s to 1943...M&S	b 2.25	1.50%
Coast Cos Gas & Electric			Detroit & Canada Tunnel			Equip trust 4s to 1946...M&S	b 2.40	1.75%
1st s f 4s series B 1965...M&S	109	109 1/2	1st mtg s f 6s 1953...M&N	f 50	---	Fullerton-Portsmouth Bridge		
Colonial Util 5 1/2s 1958...J&D	44	46	Certificates of deposit	f 50	---	1st s f 6s 1957...M&S	---	60
6s 1940...J&D	41	44	Conv s f deb 6 1/2s 1948...M&N	f 4	4 1/2	Galveston-Houston Elec Ry		
6s 1942...f	11	11	Certificates of deposit	f 4	4 1/2	1st M s f g 5s 1954 opt...A&O	f 90	93
Colorado Power 1st 5s '53...M&N	106	106 1/2	1st 5s 1966...M&N	99	100	Gandy Bridge (Tampa)		
Colo Utilities 1st 5 1/2s 1958...M&S	44	45 1/2	Detroit Edison			1st mtg s f 5 1/2s 1957...A&O	95	---
Columbia Gas & Elec Corp			Gen & ref 4 1/2s 1961 ser D...F&A	111	112	Gary Electric & Gas Co		
Deb g 5s 1952...A&O	100 1/2	103 1/2	Gen & ref M 4s ser F 1965...A&O	109 1/2	110	1st lien col 5s x-w 1944...J&J	98 1/2	99 1/2
Deb 5s Jan 15, 1961...J&J	101 1/2	102	Gen & ref M 3 1/2s ser G 1966...M&S	---	110 1/2	5s with warrants 1944...J&J	103 1/2	104 1/2
Columbia (Ga) Elec & Power			Detroit International Bridge			Gary Rys Co 6 1/2s ser A 1945...F&A	25	26
1st & ref 6s 1947 ser A...J&D	105	---	1st mtg s f 6 1/2s 1952...F&A	f 4 1/2	4 3/4	Gary Street Ry 1st 5s 1937...A&O	f 23	26
1st & ref 6s 1954 ser B...M&N	106	---	Certificates of deposit	f 4 1/2	4 3/4	Gas Co of New Mex 6 1/2s '44 M&S	96 1/2	---
Columbus Ry Pow & Light			8 f deb g 7s 1952...F&A	f 1 1/2	1 1/2	Gas & El of Bergen Co 5s '49 J&D	119	127
1st mtg s coll tr 4s 1965...M&N	108 1/2	109	Certificates of deposit	f 1 1/2	1 1/2	Gen 5s Nov 1, 1954...M&N	129	---
Commonwealth Edison Co			Det & Pt Huron Shore Line			Gatineau Pow deb 5s w w '49 J&D	104	106
1st mtg s 3 1/2s ser I 1968...J&D	108 1/2	109 1/2	1st gld 5s 1950...J&J	---	---	3 1/2s series A & B 1969...A&O	98	99 1/2
Conv debenture 3 1/2s 1958...J&J	115 1/2	116 1/2	Dom Elec Pow 5 1/2s 1955...M&S	89	93	General Gas & Electric Corp		
Com'w'lth El 5s June 1 '43...M&S	115	---	Dominion Gas & El 6 1/2s '45 J&J	94	94	Scrip 4s due 1942...f	55	---
Commonwealth Gas Corp			Dortmund Munic Util (Germany)			General Public Service Corp		
Non-cum inc deb 6s (w s) 1948...f	36	40	Duluth-Superior Transit			See Investing Companies.		
Non-cum inc deb 6s (x s) 1948...f	22	24	1st 5s 1953 w-s...M&S	f 22	---	General Public Utilities		
Commonwealth Light & Power			Dumbarton B'ge 6 1/2s to '49 J&J	80	85	1st M coll tr 6 1/2s ser A '56...A&O	92	93
Ref & unlf 7s 1962...J&J	f 8	---	Duquesne Gas Corp			1st mtg s coll 6 1/2s C '55...A&O	92 1/2	93 1/2
Com'w'lth Tel (Pa) 5 1/2s '45 M&N	88	---	Duquesne Nat Gas 7s 1948...J&J	56	59	1st lien & col 5s 1943 ser A...J&D	92 1/2	93 1/2
Com'w'lth Tel (Wis) 4s A '66 M&S	104 1/2	105 1/2	Duquesne Trac—See Phila Co			Georgetown Gas Lt 1st 5s '61 F&A	120	---
Community Power & Light Co			Duquesne Light—See Phila Co			Ga-Caro Pow 1st s f 5s '52...J&J	104	---
Col M 5s 1957...M&S	84	86	Duquesne Nat Gas 7s 1948...J&J	56	59	Georgia Power 1st s f 5s '67...M&S	104	104 1/2
Community Public Service			Duquesne Trac—See Phila Co			Georgia Power & Light Co		
1st mtg s 4s 1964...M&S	102	103	Durham Pub Ser 7s A '49...A&O	102 1/2	103 1/2	1st mtg s 5s 1978...J&D	70	72
Community Teleph 5s Jan 1 1949	f 5	7	Durham Trac 1st 5s 1941...M&S	102	---	Georgia Ry & Electric		
Community Water Service Co			East Coast Pub Serv 4s 1948 F&A	72	74	Atlanta Northern Ry Co		
Deb g 6s 1946 ser A...J&D	75	77	East Jersey St Ry 1st 5s 1944...M&N	103	---	1st guar 5s 1954...J&J	102	---
Deb g 5 1/2s 1946 ser B...M&S	71	73	E. Kootenay Pow 1st 7s '42...A&O	98	---	Gesfurel 6s 1953 x w...J&D	f 10	---
Conestoga Trac 1st 4s 1950...J&J	35	36	East Prussian Pow 6s '53...J&D	f 19	---	Grand Rapids Ry 1st 7s '39...M&N	f 20	---
Coney Isl & Bklyn cons 4s '48 J&J	47	---	Eastern Gas & Fuel Assoc			Great Cons Elec Pow (Japan)		
Connecticut Light & Power			1st m & coll tr 4s A 1956...M&S	70	70 1/2	1st M 7s 1944...F&A	75 1/2	78 1/2
1st & ref s f 7s '51 ser A...M&N	124	130	Eastern Iowa Pow 6 1/2s 1943...M&S	101	---	1st & gen 6 1/2s 1950...J&J	61	63
1st & ref M 3 1/2s ser F '66...M&S	110	111	Eastern Lt & Pow s f 5s 1964...J&D	101	---	Great Lakes Power Ltd		
1st & ref M 3 1/2s ser G '66...J&D	107 1/2	108 1/2	Eastern Mass Street Ry Co			1st s f 4 1/2s 1950...M&S	f 98	100 1/2
25-year deb 3 1/2s 1950...M&S	106	107 1/2	Ref m 4 1/2s 1948 A...J&J	89	92	Great Lakes Utilities Co		
Connecticut Power			Ref m 5s 1948 B...J&J	90 1/2	93 1/2	1st lien col tr 5 1/2s 1942...M&N	68	70
1st & coll trust 5s 1956...J&J	125	127	Ref 6s Jan 1948 ser C...M&S 15	101	103	Great Northern Power		
Conn Ry & Lt 4 1/2s 1951...J&J	114	---	Ref 6s series D Jan 1 1948...A&O	101	---	1st 5s stamped 1950...F&A	106 1/2	108 1/2
Stamped guaranteed opt...J&J	109 1/2	---	Ref 6s series E Jan 1 1948...A&O	102 1/2	---	Green Bay & Miss Canal		
Conn Riv Pow 3 1/2s ser A '61 F&A	103 1/2	---	Eastern Michigan Rys			1st & ref 4 1/2s 1953...M&S	103	---
Connellsv Wat 6s Oct 2 '39...A&O	100	---	1st mtg s coll tr 7s 1958...J&J	f 55	62	Green Mountain Power Corp		
Consolidated Cities L P & Tr			Adj 6s due July 1958...A&O	f 1 1/2	2 1/2	1st & ref M 3 1/2s 1963...J&D	104	105
1st lien 5s 1962 stamped...J&J	89 1/2	92	Eastern Minn Pow 5 1/2s 1951 M&S	78 1/2	79 1/2	Serial notes		
Consol Edison Co of N Y			Eastern Oregon Light & Power			4 1/2s 1940-1953...J&D	95 1/2	104
Debenture 3 1/2s 1946...A&O	105 1/2	105 1/2	5 1/2s series A 1951...M&S	102	---	Greenwich Wat & Gas System		
Debenture 3 1/2s 1948...A&O	106 1/2	107	5s series B 1953...J&J	97	---	Col tr 5s 1952 series A...A&O	102 1/2	103 1/2
Debenture 3 1/2s 1956...A&O	104 1/2	105 1/2	Eastern Shore Pub Service Co			Col tr 5s 1952 series B...A&O	102	103
20-year 3 1/2s deb 1958...J&J	106 1/2	107 1/2	1st m 5 1/2s 1947 ser A...M&S	102 1/2	103 1/2	Gulf Coast Water 1st 5s '48...F&A	55	60
Consol Electric & Gas			1st M & 1st lien 5s 1955 B...M&S	103 1/2	104 1/2	Gulf Power 1st 5s 1968...A&O	104	105
Coll 6s ser A Aug 1 1962...M&N	53 1/2	54 1/2	Easton Consol El 5s 1949...M&S	99	---	Gulf Public Service Co		
6s series B 1962...F&A	52	54	Economy Lt & Pr (Ill) 5s '56...J&D	122	---	1st mtg s 6s 1945...A&O	101 1/2	102 1/2
Collateral 6s 1957...F&A	52 1/2	53 1/2	Edison Elec Illum of Boston			Gulf States Utilities Co		
Consolidated Gas of Baltimore			3 1/2s 1st M s f July 1, '65...J&J	108	109 1/2	1st m & ref 3 1/2s ser D 1969...M&N	106 1/2	107
Gen g 4 1/2s Apr 1954...A&O	129 1/2	130 1/2	Edison El III (N Y)—See N Y G			Hamburg (Germany) Elec Co		
Consol Gas Elec Lt & P (Balt)			Edison Sault Elec 4 1/2s 1961 A&O	102	---	Extl g s f deb 7s 1935...M&N	f 10	---
Ref mtg s f 3 1/2s 1971...J&D	109 1/2	111	Electric Ferries 7s (w-s) '41...A&O	97	---	Hamburg (Germany) Elev Under-		
1st ref mtg s 3s series F '69...J&D	106	106 1/2	Elec & Peoples. See Phila R T			ground & St Rys 5 1/2s '38...J&D	f 10	---
Consol Gas Utilities Co			Electric Pow Corp (Germany)			Hamilton Gas 6 1/2s Aw w '37...J&D	f 63	65
6s unstamped 1943 ser A...J&D	69 1/2	71 1/2	1st s f 6 1/2s 1950...M&S	f 19	---	Harrisburg Gas 5s 1970...M&N	108 1/2	109 1/2
6s stamped 1943...J&D	70	71	1st sink fund 6 1/2s 1953...A&O	f 19	---	Havana Elec Ry 5s 1952...F&A	f 43 1/2	44 1/2
Corp 6% notes, 1940...A&O	96	---	Electric P & L Deb 5s 2030...F&A	f 75 1/2	---	5 1/2s (Sept '31 coupon) '51...M&S	f 1 1/2	---
Consol Hydro-Elec Wks of Upper			Eliz Plain & Cent J See			Hempstead & Oyster Bay		
Wuertemburg 1st 7s '56 J&J	---	25	Eliz & Raritan Riv Public Serv			Water 6% July 1 serially...f	97 1/2	---
Consumers Power Co			Eliz & Trenton RR J Corp			Hest Man & Fair Pass Ry—See P	hill R T	
1st mtg s 3 1/2s 1965...M&N	106 1/2	107 1/2	Elmira Water, Light & RR					

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Houston Light & Power, Italian Superpower Corp, McLaren Quebec Power, etc., with their respective bid and ask prices.

* Called Sept. 11 at 104. † Called Sept. 1 at 103. ‡ Called Oct. 1 at 105. a Average price. b Basis. d Called Sept. 1 at 101. e Called Sept. 1 at 101. f This price include accrued interest. k Last sale. n Nominal. r Canadian price. t Called Sept. 1 at 108. z Called Sept. 11 at 110.

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. Rows include Montreal Tramways, New York Steam Corp, Ottawa Light Heat & Power, etc.

* Called Jan. 1, 1940, at 107 1/2. † Called Sept. 1 at 103. ‡ Called Sept. 22 at 105. b Basis. d Called Jan. 1 at 103. e Called Sept. 11 at 104 1/2. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. x Called Oct. 7 at 110.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Philadelphia Suburban Water Co, Rochester Transit Corp, and Southern Cities Utilities Co with their respective bid and ask prices.

* Called Sept. 1 at 108 1/2. † Called Nov. 1 at 107 1/2. ‡ Called Sept. 1 at 104. a Average price. b Basis. d Called Sept. 1 at 105. e Called Sept. 9 at par. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. x Called Sept. 18 at par.

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, Stocks, Bid, Ask. Contains detailed financial data for various utility companies and their securities.

* No par value. b Basis. f Flat price. k Last sale. n Nominal. r Canadian price. x Ex-dividend.

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

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

* Without par value. † Last sale. n Nominal. r Canadian price. s 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 2 at \$110. f Flat price. 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 all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
INDUSTRIAL AND MISCELLANEOUS BONDS			Bessemer Limestone & Cement—			Clearfield Bit Coal 4s 1940—J&J	99	---
Abitibi Power & Paper—			6s 1955—J&J	97	---	Cleve Tractor Conv 5s 1945 M&N	70	73
1st M 5s 1953 ser A—J&D	36 1/4	38	Bethlehem Fdy & Ma 5s 44 A&O	65	---	Climax Engineering 5s 1946 A&O	---	65
Certificates of deposit—			Bethlehem Steel Co—			Collateral Bankers Inc		
Acadia Sugar Ref 4 1/2s 1955 A&O	102 1/2	---	Purch money 6s 1998—Q-Feb	140	1 1/2	See Investing Companies		
Adams Express—			Cons M s f 4 1/2s ser D '60—J&J	106 3/4	105 3/4	Colonial Colliery 6s 1954—M&S	1 1/2	2 1/4
See Investing Companies			Bethlehem Steel Corp—			Colo Fuel & Iron s f 5s 1943—F&A	101 3/4	103
Advance Bag & Paper 6s '52 J&D			4 1/2s to 1941—J&J	102	---	Income 5s 1970—An Apr	56	80
Ex scrip—	90	93	3 1/2s series E 1966—A&O	103 3/4	104 1/2	Columbia River Packers Assn—		
Aeolian Co 6s 1944—J&J	88 1/2	90 1/2	15-yr s f conv 3 1/2s deb 52 A&O	99 3/4	100	Income deb 2s Oct 1950—	39	41
Agar Pack & Prov 5s 1945 J&D	60	---	Cons mtgs 3 1/2s ser F 1953—J&J	98 3/4	99 3/4	Columbia River Paper Mills—		
Akron Times-Press 1st 6s 45 A&O	101	---	Blethen Corp (Seattle)—			6s to 1946—A&O	86	88
Alabama Ry-Prod 6s 1955—J&J	80	---	6 1/2s 1947—J&J	103 1/2	---	Consol Lumb & Land 6s 41 M&N	70	101 3/4
Alabama Mills 6s (w-s) 1953 J&D	30	35	Bloedel Donovan Lumber—			1st 5 1/2s ser O 1945—J&D	101 1/2	103 1/2
Without stock—J&D	25	28	Mills 6s 1940-42—F&A	44	48	Consolidated Cement Corp—		
Albany Perf Wrapping Corp—			Boston Wharf 1st 4s 1941—A&O	103 1/2	---	Cum inc 6s 1950—F&A	84	86
1st M coll tr 6s 1948—A&O	36 1/4	41	Bowser (S F) 7s 1944—M&N	59	62	Cum inc 6% notes 1950—F&A	75	80
6s assorted w w 1948—A&O	36	41	Brandram-Henderson 6s '56 J&D	30	34	Consol 6 1/2s deb 3 1/4s 1951 J&D	102 3/4	103 1/2
6s 1955—	17	17	British Am Oil deb 4s 1945—M&S	101 1/2	102 1/2	Consol Paper Corp 5 1/2s 1961—J&D	31	33 1/2
Alberta Pacific Grain 6s 1946 J&J	87	91	Brit Col Packers 5s 1953—J&D	99	101	Consol Press 6 1/2s 1949—J&D	100	100
Algoma Steel Corp Ltd—			British Columbia Pulp & Paper—			Consol Textile 1st 8s 1941—J&D	7	9
Conv 5s ser A 1948—M&N	98	101	1st 6s 1950—M&N	53	---	Cum conv inc 5s 1953—M&N	14	---
Allied S' s f conv 4 1/2s '50 A&O	99	99 3/4	Gen s f 7s 1950—M&N	50	---	Consolidation Oil Co—		
Debenture 4 1/2s 1951—F&A	95	96 1/4	Bklyn Serv Station 5 1/2s '46 J&D	31	37	Sink fund 5s July 1 1960—J&J	49 1/2	53
Allis-Chalmers s f deb 4s '52 M&S	109	109 3/4	Brown Coal Indus 6 1/2s '53—A&O	22 1/2	---	5s 1950—A&O	22 1/2	---
Alpine Montan Steel Corp—			Brook Co 1st 5 1/2s 1946—A&O	19 1/4	21 1/4	Consumers Co (III) 5s 1956—J&J	71 1/2	73 1/2
1st s f 7s 1955—M&S	35	35	1st 5 1/2s 1950 ser B—M&S	21	24	Consumers Credit Service—		
Amer Airlines deb 4 1/2s 1941—J&J	165	---	Brown Pap Co ext 4 1/2s '41 A&O	95	97	See Investing Companies		
American Aggregates Corp—			Bruck Silk M Ltd 6 1/2s '45 M&N	93	96	Consumers Rock & Gravel—		
New 3-6s 1943—F&A	95	---	Brush-Moore Newsps 5s '45 A&O	102 1/2	---	6s 1948—J&J	24	26
Amer Colortype 6s 1942—F&A	99	100	Bryant Paper 6s A 1942—M&N	90	---	Continental Corp 1st 5s '45 J&D	102	104
Amer Dept St's (Pa) 6s '48—J&D	35	38	1st series B 1948—J&J	90	---	Deb 5s 1943 with warr J&D	98 1/2	100
Amer Dept St's (Del) 6s '47 J&D	35	38	Buck Hill Falls Co 6s 1959 M&N	98 1/2	---	Cont'l Invest Bond Corp 2-5s '53	85	---
Am Fruit Growers ext 7s '43 F&A	75	85	Buld (E G) Mfg 6s ext 1941 F&A	89	93	Cont'l Invest Deb Corp 3-6s '53	67	---
Conv s f 5s 1950—F&A	60	80	Buffalo Gen Laundry 6 1/2s '41 J&D	53	57	Continental Oil—		
Amer Ice Co deb 5s 1953—J&D	102 3/4	103 3/4	Bullock's Inc (Los Angeles)—			Conv deb 2 1/2s 1948—J&D	105	105 1/2
Amer I G Chem Corp—			4% notes ser C-E to 1941—M&N	104 1/2	---	Continental Roll & Steel Fdy—		
Conv deb 5 1/2s 1949—M&N	102 1/2	102 1/2	4% notes ser F 1946—M&N	104 3/4	105 1/2	1st M conv s f 6s 1940—J&D	80	83 1/2
Amer International Corp—			Burmeister & Wain (Copenhagen)—			Coplay Cement Mfg 6s '41—A&O	90	90 1/2
See Investing Companies			15-yr s f ext 6s 1940—J&J	110	---	Coplay Press 5 1/2s 1943—F&A	102	103 1/2
Amer La France & Foamite—			Burns Bros deb 5s A 1961—M&S	34	---	Cosden Petroleum conv 5s '47 J&J	52	55
5 1/2% notes 1956—J&D	28	30	Burns & Co Ltd 1st s f 5s 1953 J&J	39 1/2	41 1/2	Cosgrove Mechon Coal 6 1/2s 1945—	2 1/2	4
Am Lime & Stone 5 1/2s '51—M&S	92	95	Income 5s 1958—Ann. Apr	36	37 1/2	Crane Co 3 1/2s s f deb 1951 J&D	103	104 1/2
Am Mach & Metals 4s 1943—J&J	53	58	Bush Term 1st 4s 1952—A&O	60	70	Creameries of America—		
Amer Nat Co (Ohio)—			Cons g 5s Jan 1955—J&J	30	37	Sinking fund deb 5s 1946 F&A	102 1/2	103 1/2
Extended 6s stpd 1943—J&J	41	45	Bldg 1st 5s stamped 1960 A&O	48	54	Credit Foncier Franco-Canad—		
Amer Radiator deb 4 1/2s '47 M&N	101 1/2	102	Byers Machine 3-6s—1946	40	50	5%—M&S	101 1/2	---
Amer Seating 6s stpd 1946—J&J	101	102 1/2	Byrndon Corp ext to Jan 15 1942	80	---	Credit Service deb 6s w w '48—J&J	33 1/2	35
Am Silica-Sand 6s 1951—M&S	5	7	Calaveras Timber 1st 6s '38 M&N	22	26	Crowley Milner 5 1/2s 1946—M&N	80	82
Am Tobacco deb 4s 1951—F&A	113	---	California Consumers Corp—			Crown Cork & Seal Co Inc—		
Debenture 6s 1944—A&O	118	---	1st lien 3-5s 1955—J&D	24	25 1/2	15-yr 4s s f Nov 1 1950—M&N	105 1/2	106 1/2
American Type Founders Inc—			Calif Cooperative Creamery—			10-yr s f deb 4 1/2s 1948—J&J	98 1/2	99
Conf s f deb 2 1/2-5s 1950—J&J	105	107	1st s f 6s 1948—A&O	101	---	Crucible Steel 4 1/2s A 1948—F&A	100 1/2	100 3/4
Am Wire Fabrics 1st 7s '42—M&S	92	95	Deb s f guar 1943—A&O	100	---	Cuban Tobacco 5s 1944—J&D	60	63 1/2
American Writing Paper Co—			Calif Cotton Mills 1st 6s '40 J&J	60	---	Cudahy Packing 3 1/2s A '55 M&S	90 1/2	92
Conv 6s 1961—Ann. Apr	44	46	Calif Dairies deb 6 1/2s 1942 M&N	99	---	Conv s f deb 4s 1950—M&S	83	85
Ames-Holden Tire & Rubber—			Calif Group Corp 5 1/2s 1956 M&N	102 1/2	103 1/2	Cumberland Ry & Coal—		
Income 7s Jan 1 1943—M&S	86	---	Camaguey Sugar—			5s 1940—A&O	99 1/2	102
Anaconda Copper Mining Co—			7s Certificates of deposit 1942	8 1/2	---	Curtis Cos 6 1/2s A 1947—M&N	100	---
Sink fund deb 4 1/2s 1950—A&O	105 3/4	---	Campbell River Timb 6s '41 J&J	100	---	Dairyland League—		
Anglo-Chilean Cons Nitrate—			Campbell Transportation Co—			Certifs 6s May 1 1944—	100	---
Sink fund income deb 1967 J&J	26 3/4	28	Equip trust 4 1/2s to 1946—M&S	101	103	Certifs 5s May 1 1945—	95	---
Animal Trap 6s Aug 1 1946—			Equip trust 4s to 1951—J&J	99 1/2	---	Certifs 5s May 1 1946—	93	---
Anthony (b. c.)—			Canada Bread 6s 1941—F&A	106 1/2	107 1/2	Certifs 5s May 1 1947—	91	---
1st s f 6s (San Fran) 1942 J&D	96	99	Can Cement 1st 4 1/2s ser A '51 M&N	103	105 1/2	Certifs 5s May 1 1948—	89	---
1st s f 6s (Los Ang) 1942—J&D	97	---	Canada Paper Co 3s 1939-41 J&D	90	---	Certifs 5s May 1 1949—	87 1/2	---
Antilla Sugar Estates—			3 1/2s 1942-45—J&D	100	101 1/2	Danish Prod L'n Fund 5s '40 J&J	100	101 1/2
Income deb 6s 1951 (w-s)—J&J	23 1/2	24 1/2	4 1/2s 1952—J&D	90	---	Davidson Biscuit 5 1/2s A '45 A&O	101 1/2	103 1/2
A-N-Y & B-N-Y Realization—			Canada SS Lines—			Davidson Boutell 5s 1946—J&D	98	101
5s 1955—M&S	22	23 1/2	1st & gen 5s 1957—J&J	80	82	De Bardeleben Coal Corp—		
Arcade Mall Iron 7s 1943—M&N	9	12	Canadian Bakeries 6 1/2s '45 M&N	100	---	Deep Rock Oil 7s 1937—M&S	12 1/2	14
Armour & Co of Delaware—			Canadian Cannery Ltd 4s '51 M&N	100	103	Defiance Paper 6s 1939—J&D	47 1/2	51
1st M 20-yr 4s ser B 1955—F&A	98	98 1/2	Canadian Internat Paper—			Detroit City Ice & Fuel—	55	---
1st mtgs 4s series O 1957—J&J	98 1/2	98 1/2	1st M 6s 1949—J&J	84	87	4s w w 1948—F&A	82	---
Arnold Print Works—			Can Locomotive 6s July 1953—	48	52	Detroit Garages 5 1/2s Mar 1948—	45	---
1st 5s Feb 1 1952—A&O	59	61	Canadian Nat Steamships—			Detroit Har Term 1st 6s '50 M&S	30	---
Arundel Bond Corp 2-5s Dec 1 '53	81	---	25-yr guar 5s 1955—M&S	120 1/2	121 1/2	Detroit Times deb 6s to '43 M&S	85	---
Arundel Deb Corp 3-6s Dec 1 '53	53	---	Can Pow & Pap Inv 5s 1958 F&A	72	---	Deutsche Rentenbank—		
Associated Mtgs Co 3-6s Dec 1 '53	57 1/2	59 1/2	Canadian Vickers 6s Aug 1 1947—	53	56	Farm L'n s f 6s Oct 15 '60 A&O 15	19	30
Atlanta Laundries—			Carlisle Lumber 6s 1945—	80	85	Series B—	16	25
1st lien 4s 1952—J&J	52	---	Carrier Corp conv 4 1/2s 1948 A&O	81 1/2	84 1/2	Dickey (W S) Clay Mfg Co—		
Atl Gulf & W Indies SS Lines—			Carriers & General Corp—			Cum inc 5s (w-s) Nov 1 1949—	152	160
Coll tr g 5s Jan 1 1959—J&J	61 1/2	63 1/2	See Investing Companies			Cum inc 5s (ex-stk) Nov 1 1949—	97 1/2	99 1/2
Atlantic Ice & Coal 6s 1951—J&D	90	---	Casco Corp Inc 6s 1949—M&S	37	---	Dom Coal 1st 4 1/2s ser A '52 A&O	102	104 1/2
Atlantic Ice Mfg 6s 1945—F&A	59	---	Celotex Corp—			Series 3 1/2s 1939-43—A&O	100	101
Atlantic Refg 3s deb 1953—M&S	104	104 1/2	Debenture 4 1/2s w w 1947 F&A	87	89	Dominion Ry & Coal 6 1/2s 1955—	100	103
Atl Sug Ref 1st s f 4s '51—M&N	101 1/2	---	Central Coal & Coke—			Dominion Tar & Chemical Co—		
Atlas Imperial Diesel Engine—			Non-cum inc 4s B 1941—A&O	62	65	Deb 4 1/2s ser A 1951—M&N	103 1/2	105 1/2
6% conv notes 1945—M&S	98	---	Central Foundry Co—			Dominion Textile 4 1/2s '55—M&S	105	---
Atlas Pipeline Corp 6s 1945 M&N	55	---	1st mtgs 6s 1941—M&S	92	92	Dom Woolens & Wors 6s '53 J&J	46	49
Gen conv 6s 1950—M&N	18	---	Gen mtgs 5s 1941—M&S	70	78	Donnacona Pap 4-4 1/2s '56—F&A	58	62
Auburn Automobile—			Central Paper Co 6s 1948—A&O	97	99	10-yr 5 1/2% notes 1947—J&J	85	---
Conv deb 4 1/2s 1939—J&J	20	24	Central Ry Team & Cold Storage			Dow Chem Co deb 3s 1951—J&D	105 1/2	106 1/2
Autocor Co 7s ext 1947—M&N	102	---	6 1/2s 1952—A&O	6 1/2	---	Dryden Paper 6s 1949—F&A	---	96
Avery (B F) & Sons 5s w w '47 J&D	95	100	Central Service Des Moines—			Dufferin Paving & Stone—		
Without warrants—			6 1/2s 1941—A&O	99	100	Deb 5s series A 1955—Jan	55 1/2	58 1/2
Baldwin Locomotive Works—			Central Steel 1st 8s 1941—M&N	115	115 1/2	Deb 5s series B 1955—Jan	55	58
Mtgs 6s 1950—M&S	101 1/2	101 1/2	Certain-teed Prod 5 1/2s 1948 M&S	70 3/4	74	Dumont (Allen B) Lab—		
Balt Steam Packet 5s 1942—F&A	83 3/4	89 3/4	Cespedes Sugar 7 1/2s 1939—M&S	8 1/4	9 1/4	2 1/2-5s 1949—M&N	---	100
Baragua Sugar Estates—			Champion Pap Corp 6s '45—F&A	93	---	Earl Fruit 1st s f 5 1/2s 1947—M&N	61 1/2	---
Cum inc deb 6s 1947—J&J	45	48	Champion Paper & Fibre Co—			Eastern Car Co Ltd 6s 1952—J&J	100	---
Barber & Ross 4s 1945—J&D	90	---	4 1/2s s f deb '51 (35 issue)—M&S	104 1/2	105 3/4	Eastern Corp 5s 1953—J&D	59	63
Bates Valve Bag 6s 1942—F&A	100	---	Chateaugay Ore & Iron—			Eastern Cuba Sug 7 1/2s '37—M&S	40 1/4	40 3/4
Battle Creek Sanitarium			Guar gold 4s 1942—J&J	75	---	Eastern Dairies		

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

† Called Sept. 1 at 100 1/4. a. b. Basis. e Called Nov. 1 at 100 to 101 1/2. f This price includes accrued interest. k Last sale. n Nominal. z Quoted in guilders.

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.

* Called Sept. 1 at 102 1/2. † Called Nov. 1 at 105. ‡ Called Sept. 29 at 103 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
United Cigar-Whelan Stores— 8 f 5s Oct 1 1952.....A&O	70	72 1/2	Walker (Hiram)-G & W— Deb 4 1/2s 1945.....J&D	104	105 3/4	Woods Mfg Co Ltd— 1st 3s to 1941.....J&J	94	---
United Corps Ltd Inc 6s 1953 F&A	94	96	Waltham W'ch & Clk 6s '43 J&D	103 3/4	104 1/4	3 1/2s series A 1942-1945.....J&J	93	---
United Elec Coal Cos Inc 7s 1946	---	98	Walton Lumber 1st 6 1/2s '41 Q-Jan	46	80	4s series A 1946-1947.....J&J	92	---
United Drugs 6s 1953.....M&S 1/2	78	78 1/2	Walworth Co 6s s f deb 1955.....A&O	65	59 3/4	4 1/2s series A 1952.....J&J	94	---
United Grain Growers Ltd— 5s series A 1948.....J&J	93	96 1/2	Warner Bros Pictures— 6s debentures 1948.....M&S	83 1/4	84 1/4	Woodward Iron 1st lien 5s '62 J&J	106	104
5 1/2s series B 1949.....M&N	94	98	Warner Co 1st 6s 1944.....A&O	59	61	2d conv Inc 5s 1962...Ann Apr	102	---
United Merch & Mfrs 6s 1945 J&D	95	100	Warner-Quinlan Co 6s 1939.....M&S	30	35	Woodward & Tiernan Print— 6s 1942.....J&J	90	---
United Industrial 1st 6s 1945 J&D	10	35	Warner Sugar Corp 7s 1939.....J&J	30	32	Wyoming Valley Collieries— 1st leasehold 5s 1946.....A&O	41	---
Deb 6 1/2s 1941.....M&N	10	35	Warren Bros Corp— Conv s f deb 6s 1941.....M&S	36	38 1/2	Yates-Am Mach 3-6 1/2s '44 A&O	41	---
U S Cold Storage (Chgo) 6s '45 J&J	99 1/2	---	5 1/2s notes 1937.....M&S	33	36	York Ice Mach 6s 1947.....A&O	92	93 1/2
U S Cold Storage (Kan City) F&A	99 1/2	---	Warren (S D) Co— 1st mtg s f 4 1/2s 1952.....M&N	190	102	Debiture 6s 1943.....J&D	88	91
1st sink fund 6s ser A 1946.....F&A	98	---	Conv deb 4 1/2s 1952.....M&N	88	91	Youngstown Sheet & Tube— 1st M s f 4s ser C 1961.....M&N	104	105 1/2
U S Finishing 5s 1944.....J&J	5	---	Watab Paper 1st 6 1/2s 1942.....J&J	80	85	Conv 4s debts 1948.....M&S	103 3/4	105 1/4
U S Print & Litho 6s 1950.....A&O	89 1/2	---	Webster C&C 1st 5s '42 op M&S	80	85	EXCHANGE SEATS		
U S Radiator Corp— conv deb s f 5s 1946.....F&A	51	53	West Boylston Mfg 7s 1942.....J&J	102 1/2	104 1/4	N Y Stock Exch.....1,375 \$60,000	42,000	63,000
U S Steel Corp 3 1/2s debts '48 J&D	104 3/4	105 3/4	West Indies Sugar 6s 1947.....A&O	93	3	N Y Cotton Exch.....450 7,200	6,500	7,500
United Steel Works (Germany)— 6 1/2s series A 1951.....J&D	35	35	West Va Pgh Coal 6s 1947.....J&J	105 1/4	107	N Y Cof & Sug Ex.....344 2,150	2,300	---
6 1/2s series C 1951.....J&D	35 1/2	Aug 17	Western Dairies Prod 6 1/2s '41 J&D	101	---	N Y Curb Exch.....550 7,000	---	---
6 1/2s series A 1947.....J&J	35 1/2	44	Western Grain Co 6s 1949.....J&J	29	33	Commodity Exch.....910 760	760	---
United Stockyards Corp— 15-yr coll tr 4 1/2s A ww '51 A&O	86 1/2	87	Western Newspaper Union— Conv deb 6s 1944.....F&A	55	57 1/2	N Y Prod Exch.....1,500 225	---	---
United Wall Paper Fac 6s 1947.....J&J	103 1/2	105	Western Steel Products— Gen s f 5s Jan 31 1956.....Q Feb	50	---	Assoc membersh.....125	---	---
Universal Sewer Pipe 6s 1943 J&J	35	42	Weyenberg Shoe Mfg— Debiture 4 1/2s 1945.....J&D	101 1/2	103	Baltimore Stk Exch.....76 475	---	---
Utah Ice & Storage (Colo)— 4-5s 1954.....J&D	63	---	Wheeling Steel Corp— 1st M s f 4 1/2s ser A 1966.....F&A	95 1/2	95 3/4	Boston Stock Exch.....139 4,000	2,000	3,500
Utah-Idaho Sugar 6s 1946.....M&S	* 102	---	Whitaker Paper 7s 1942.....M&N	111	---	Chicago Bd of Tr.....1,549 1,350	1,250	1,400
Utilities Elkhorn Coal 6s 1948 J&J	68	---	White Sewing Machine— Deb 6s 1940.....M&N	102	---	Chic Merc Exch.....473 550	---	550
Valvoline Oil ext 5s 1947.....M&N	95	99	Wickwire Spencer Steel— 7s certificates of deposit 1935.....f	9	---	Chicago Stock Exch.....351 1,500	---	2,200
Vanadium Corp of America— Conv deb 5s 1941.....A&O	100	101	Prior lien 7s certificates 1935.....f	9	---	Cleveland Stk Exch.....41 2,250	---	2,500
Van Camp's Inc 1st 6s 1943.....J&J	85	---	5-year 7s ser A 1930.....J&J	13	---	Detroit Stock Exch.....59 650	375	650
Van Dorn Iron Wks 7s June 1 1942	67	---	Secured 6s 1945.....M&S	88	---	Ft Worth Gr & Cot.....66 350	---	---
Vertientes-Camaguey Sugar— 1st coll conv 5s 1951.....A&O	95	---	Wilson-Suchard 4s 1952.....M&S	91	---	Kan City (Bd of Tr) 213 3,700	---	4,000
Vertientes Sugar 1st 7s 1942	---	---	Wilson & Co 4s ser A 1955.....J&J	102 1/2	104	Los Ang Stock Exch.....75 1,750	900	2,000
Certificates of deposit	8	---	Conv debts 3 1/2s 1947.....A&O	91	---	Milw Grain & Stk.....161 150	---	1,500
Viau Biscuit Corp 6 1/2s '46.....J&J	100	---	Wilson (W P) Inc 6 1/2s 1945.....M&N	65	75	Minn Ch of Comm.....523 1,100	1,000	1,100
Vicena Sugar Co 6s 1955.....J&J	20	4	Winslow Bros & Smith— 5 1/2s 1943.....M&S	100	---	Montreal Stock Ex.....980 28,000	---	---
Victor Amer Fuel 6s 1940.....F&A	33 1/2	40	Wisc Lime & Cement 6s '38.....A&O	70	---	New Or Cotton Ex.....500 600	---	750
Victor Fuel 1st s f 5s 1953.....J&J	38	40	Witheebe Sherman Inc— Extend Income 6s 1963.....M&N	65	68	New Or Stock Ex.....200 125	100	200
Va Hardwood Lumber 6s '42 J&D	93 1/2	35	Woodland Farm Dairy— 6 1/2s w w 1944.....J&D	89	---	Phila Stock Exch.....200 1,000	---	750
Va Iron Coal & Coke 5s '49.....M&S	30	35				Pittsb Stock Exch.....100 500	---	---
Vulcanite Portland Cement— 1st 7 1/2s 1943.....M&N	75	101				St Louis Exchange.....45 750	---	1,000
Wabasso Cot'n 3 1/2s '45 '51 F&A	98	---				Salt Lake Stock Ex.....43 500	400	1,000
Walker Coal & Ice 8s 1940.....M&S	50	---				San Fran Stock Ex.....69 18,000	---	---
						Seattle Stock Exch.....32 250	---	300
						Seattle Curb & M.....	---	---
						Toronto Stock Exch.....113 26,000	---	---
						Washington Stk Ex.....40 335	---	500
						Winnipeg Gr Exch.....463 3,000	---	3,000

* Called Sept. 1 at 102. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. x Ex-Int. y 80 seats, 70 members.

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	Stocks	Bid	Ask
Burlington 5s and 4 1/2s.....f	22	26	Lafayette 5s.....	100	101 1/2	Union of Detroit 4 1/2s.....	100	102
Central Illinois 5s.....	23	25	4 1/2s.....	99	101	5s.....	100	102
Chicago 4 1/2s.....	3 3/4	5 1/4	Lincoln 4 1/2s.....	88	90	Virginian 3s.....	100	101
5s and 5 1/2s.....	3 3/4	5 1/4	5s.....	92	92	STOCKS		
Dallas 3s.....	101 1/2	102 1/2	5 1/2s.....	91	101	Atlanta.....	100	65
Denver 3s.....	100 1/2	102	Montgomery 3s.....	99	101	Atlantic.....	100	45
First Carolinas 5s.....	100	101 1/2	New York 5s.....	100	102	Dallas.....	100	120
First Trust of Chicago— 4 1/2s.....	100 1/2	102 1/2	North Carolina 3s.....	99	102	Denver.....	100	40
4 1/2s.....	100	101 1/2	Ohio-Pennsylvania 5s.....	99 1/2	101	Des Moines.....	100	50
First of New Orleans 5s.....	100	101 1/2	Oregon-Washington 5s.....	100	101	First Carolinas.....	100	7
First Texas of Houston 5s.....	100	101	Pacific Coast of Portland 5s.....	100 1/2	106 1/2	Freemont.....	100	1
Fletcher 3 1/2s.....	100 1/2	102	Phoenix 4 1/2s.....	106	108	Lincoln.....	100	2
Fremont 4 1/2s.....	79 1/2	81	St Louis 4 1/2s and 5s.....	f	23	New York.....	100	10
5 1/2s.....	81	83	San Antonio 3s.....	100	101 1/2	North Carolina.....	100	73
Illinois Midwest 5s.....	99	101	Southwest 5s.....	86	88	Pennsylvania.....	100	22
Iowa of Sioux City 4 1/2s.....	94	97	Southern Minnesota 5s.....	f	12 1/2	Potomac.....	100	110
						San Antonio.....	100	74
						Virginia.....	5	1.75
						Virginia-Carolina.....	100	85

f Flat price. z Ex-dividend.

Investing Companies Stocks and Bonds

Concluded from page 72

Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask	Stocks and Bonds	Par	Bid	Ask
Shawmut Association.....*	Per share	9 1/4	10	Supervised Shares.....	1	9.28	10.09	Union Investment common.....*	2	---	3 1/2
Shawmut Bank Inv Trust— 4 1/2s Mar 1 1942.....M&S	85	---	---	Talcott (James) com.....	9	5	5 1/2	Conv deb 5s 1946.....M&S	95	97	---
5s March 1 1952.....M&S	80	83	---	5 1/4% partic preferred.....	50	36	40	United N Y Bank Shares C3.....*	1 1/2	---	---
Sovereign Invest. Inc. com.....10c	60c	66c	---	Tobacco & Allied Stocks Inc.....*	60 3/4	65	---	U S Elec Light & Pow tr ctf A.....*	15 1/2	---	---
Spanish & Gen Corp Ltd— Am dep rcts ord reg.....£1	1 1/2	1 3/4	1 1/2	Tobacco Securities Trust Ltd— Am dep rcts ordinary.....£1	6	14	---	Trust ctf series B.....	2.18	---	---
Amer dep rcts ord bearer.....£1	1 1/2	1 3/4	1 1/2	Am dep rcts deferred.....£1	4 1/2	1 1/2	---	Voting shares.....	98c	---	---
Spencer Trask Fund Inc.....x	14.19	15.05	15 1/2	Transamerica Corp.....	2	5 1/4	5 3/8	U S & Foreign Securities com.....*	6 1/2	7	---
Standard Amer Trust Shares.....	3.30	3.40	---	Tri-Continental Corp.....*	2 1/2	2 1/2	---	\$6 1st preferred.....	78	86	---
Standard Investing Corp com.....*	7 1/2	12 1/2	12 1/2	6% cum preferred.....	---	85	---	U. S. & International Sec.....*	54 1/2	58	---
\$5.50 preferred w w.....	10 1/2	12 1/2	---	Warrants.....	---	106 1/4	107 1/2	1st pref with warrants.....	5	2	---
Standard Utilities Inc.....50c	50c	54c	---	5s conv deb 1953.....J&J	106 1/4	107	---	Utility Equities Corp.....*	50	54	---
*State St Investment Corp.....	68 1/4	73	---	Trusteed Amer Bank Shares B 25c	53c	59c	---	\$5.50 priority stock.....	1 1/4	---	---
Suburban Elec. Securities.....*	55c	80c	---	Trusteed Industry Shares.....25c	80c	89c	---	Utility & Industrial Corp.....5	1 1/4	---	---
\$4 cum 2d preferred.....	40	41	---	Trustee N Y Bank Shares.....50c	1.10	1.25	---	Convertible preferred.....	7	1 1/2	---
Super Corp of Amer class A.....2	3.38	---	---	Trustee Stand Invest ser C.....1	2.37	---	---	Wellington Fund.....	12.84	14.21	---
Class AA.....1	2.36	---	---	Class D.....1	2.32	---	---	Western Reserve Investing— Deb 5 1/2s 1944.....F&A	102	---	---
Class B.....2	3.54	---	---	Trustee Standard Oil shares A.....1	4.99	---	---	Wisconsin Bankshares.....*	4	4 1/2	---
				Series B.....1	4.68	---	---				

* Quotations not furnished by sponsor or issuer. * No par value. e Ex-coupons. f Flat price. k Last sale. n Nominal. z Ex-dividend.

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	94			Callaway Mills	100	18	20		Washington Mills	100	108	115		N Y & Honduras				
Amoskeag Co.	100	19 1/2	21		Cannon Mills	100	29 1/2	30		Wellington Mills	100	5	7		Rosario	10	22 1/2	23 1/2	
Preferred		65			Chadwick-Hoskins	100	4	7		Preferred	100	62	62		Nipissing Mines	5	1 1/2	1 1/2	
Apponaug Co.	100	6	7		Co	100	60	65		West Point Mfg.	20	18 1/2	19 1/2		Noranda Mines	5	76 1/2	77	
Arlington Mills	100	18	19		2% preferred	100	81	85		Winget Yarn Mills	100	95	98		North Butte	2.50	31c	37c	
Atlantic Rayon	1	3 3/4			China Grove Cot.	20	20	20		Mtge Co	100	110	110		Ohio Copper of				
Bates Mfg.	100	3	4 1/4		Chiquola Mfg.	20	65	65		Woodside Cotton	20	2 1/2	3 1/2		Utah		5c	8c	
Beacon Mfg.	100	86			8% preferred	100	65	62		Canadian Mills					Old Dominion Co.	25	26c	30c	
Preferred	100	86			Chilton Mfg (SO)	100	84	90		Can Converters	100	5	5		Oklahoma Interstate		1/2	1	
Beaunit Mills	10	4	5		Chimax Spinning	50	55	62		Can Cottons Ltd	100	63 3/4	63 3/4		Mining Com.	25c			
\$1 1/2 conv pref	20	8 1/2	11 1/2		Columbus Mfg (Ga)	100	35	40		Preferred	100	105 1/4	105 1/4		Preferred B.	50	10	13	
Berkshire Fine	100	3	4 1/4		Common	100	35	40		Can Conso	100	156	156		Oriental Conso		8	9	
Spinning Co.	100	35	38		Converse (D E)	100	69	76		Can Cottons Ltd	100	69	71		Mining	10	17	19	
7% preferred	100	35	38		Crescent Spinning	100	32	38		Preferred	100	156	156		Pacific Tin special	*			
Border City Mfg	100	50			Dallas Mfg (Aia)	100	13	15		Wabasso Cotton	100	15 1/2	19		Park-Utah Conso		1 1/2		
Botany Worsted	100				Dartmouth Mfg (SO)	5	1 1/2	2		MINING STOCKS					Mines	1			
Mills class A	5	1 1/4	1 3/4		Drayton Mills	20	1	7 1/2		Admiralty Alaska					Patino Mines &				
Preferred	10	3 1/4	3 3/4		Dunearn Mills	20	33	36		Gold Mining	1				Enterprise		7 1/2	8	
Bourne Mills	100	5 1/2	6 1/2		7% preferred	100	110		Can Gold Mining	1				Amer shs cfs	10	2 1/2	2 3/4		
Bradley Knitting	100	15			Durham Hosiery	100	9 1/2	10 1/2		Can Cottons Ltd	100	63 3/4	63 3/4		Pioneer Gold Ltd	1	1	1 1/4	
1st preferred	100	15			See Indus. stks				Can Cottons Ltd	100	105 1/4	105 1/4		Polaris Mining	25c				
Brighton Mills	100	6 1/4			Dwight Mfg	12 1/2	36	42		Can Conso	100	156	156		Pond Creek		10	11	
Preferred	100	6 1/4			Eagle Yarn	100	31	31		Pocahontas					Premier Gold M.	25	1 3/4	1 1/2	
Draper Corp	100	68	70		Easley Cotton Mills	100	7	9		Quincy	25	3 1/4	3 1/4		Roan Antelope Min		11 1/4	14	
Farr Alpaca	100	3 1/2	4 1/2		7% preferred	100	34	40		Roan Antelope Min				Ltd Amer shares	1	8c	12c		
Franklin Process	100	28	29		Erwin Cotton	20	15	17		St Anth Gold M.	1	6 1/2	7		St Joseph Lead	10	33 1/4	34 1/4	
Fruit of the Loom	100	7			6% preferred	100	108	113		St Joseph Lead	10	33 1/4	34 1/4		Seneca Copper	1			
units		7 1/2			Fairforest Finish Co	100	99	99		Shattuck Denn	5	5 1/2	5 1/2		Shattuck Denn	5	5 1/2	5 1/2	
General Cotton	100	5	5 1/2		Serial notes	100	99	99		Silver King Coal	5	5 1/2	5 1/2		So Am Gold & Plat	1	1 1/2	1 1/2	
Globe Knitting	2 1/2	5	5 1/2		Flint Mfg Co	10	6 1/4	9		Stand Silver-Lead	1	10 1/2	10 1/2		Sunshine Mining	10c	9 1/2	9 1/2	
Goodall Worsted	50	41	46		7% preferred	100	65	65		Toponah Mining	1	10 1/2	10 1/2		Union Copper Land		10c		
Gosnold (N B)	100	5	8		Fulton Bag & Cotton	100	30	35		United Verde Ext	50c			Utah Copper Co	10	110	110		
Preferred	100	5	8		Mills	100	30	35		Utah Metal & Tun	1	22	24		Walker Mining	1	60c	62c	
Prior preferred	25	12			Gaffney Mfg	50	31	31		White Knob Copper	10	12 1/2	13 1/2		White Knob Copper	10	7 1/2	1 1/4	
Hartford Rayon vtel	1	1	1 1/2		Conv pref	10	27	27		Preferred	10	20c	35c		Wright Hargreaves		7 1/2	7 1/2	
Preferred	100	50	75		Gainesville Cot Mills	100	20	27		Wabasso Cotton	100	15 1/2	19		Yukon Pacific		7 1/2	7 1/2	
Hathaway Mfg	100	56			Glenwood Mills	100	30	35		REAL ESTATE TR									
Kendall Co com	100	6	7 1/2		Gossett Mills	100	30	35		& LAND STOCKS									
\$6 part pref A	100	85			Grantville Mfg	20	8	9		Bd of Tr Bld Tr	100	a							
Kilburn M (N B)	75	18 1/2	20		Grendel Mills	100	15	17		Bos Gr'd R't Tr	100	a	19						
Ludlow Mfg Assoc	100	95 1/2	97 1/2		Hamrick Mills	100	21	30		Bos R E T (Bos)	100	a							
Luther Mfg	100	17 1/2	20		Hanes (F H) Knit	5	9 1/4	10 1/2		Bos St W'ho	100	a							
Martel Mills	100	2 1/2			7% preferred	100	113	116		Boston Wharf	100	a							
Units		2 1/2			Hanover Mills	100	96	96		Cent Bldg Tr	100	a							
Merrimac Mfg	100	7	10		6% preferred	100	96	96		Chic R E Trus'a	100	a							
Preferred	100	7	10		Hartsville Cot Mills	100	80	85		City R E T (C)	500	a							
Mt W-Wood Mills	100	1.00			3% preferred	100	4	7 1/2		Congress St Associ	100	a							
Preferred	100	34	38		\$3 prior pref	100	5	9		ates (Boston)	100	a							
Nashawena M	100	4 1/2	6 1/2		Highland Pk Mfg 20	20	4	9		Factory Bldg Tr	100	a							
Nashua M (N H)	100	5 1/2	7		8% preferred	100	29	37		Fifty Associates (B)	100	a							
Preferred	100	25	28		Imperial Yarn	50	50	55		Hotel Tr (Boston)	100	a							
2nd preferred	1	5 1/2	7		Industrial Cotton	100	78	78		KLNBldg Tr	100	a							
Naumkeag Steam	100	27	32		Mills pref	100	50	55		REAL ESTATE TR									
Cotton	100	27	32		Inman Mills	100	60	60		& LAND STOCKS									
New Bedford	100	3	4		1% preferred	100	95	100		Bd of Tr Bld Tr	100	a							
Rayon class A	25	4	5		Judson Mills A pf100	100	40	50		Bos Gr'd R't Tr	100	a	19						
Newmarket Mfg	100	37	41		1% preferred B	100	40	45		Bos R E T (Bos)	100	a							
Nonquitt M (N B)	100	19	23		King (J P) Mfg	100	30	35		Bos St W'ho	100	a							
North Amer Rayon	100	16	18 1/2		Lanett Bleachery &	100	30	35		Boston Wharf	100	a							
Com class A	100	16	17 1/2		Dye Works com 10	100	30	36		Cent Bldg Tr	100	a							
Com class B	100	16	17 1/2		Laurens C M	100	25	30		Chic R E Trus'a	100	a							
6% prior pref	50	45 1/4	46		Limestone Cot Mills	100	20	30		City R E T (C)	500	a							
Pacific Mills	100	11	12		Lanford Mills	100	39	40		Congress St Associ	100	a							
Patchogue Plymouth	100	1	2		Majestic Mfg	100	39	40		ates (Boston)	100	a							
Mills com	100	1	2		Marion Mfg Co	100	99	105		Factory Bldg Tr	100	a							
Pepperell Mfg	100	68	71 1/2		Marlboro O Mills	100	60	60		Fifty Associates (B)	100	a							
Pierce Mfg	100	1	2		May Hos'y Mills	100	25	27		Hotel Tr (Boston)	100	a							
Pilgrim Mills	100	1	2		4% preferred	100	53 1/2	57		KLNBldg Tr	100	a							
Quisset Mills	100	13			Mills Mill pref	100	84	84		REAL ESTATE TR									
Rich Borden Mfg	100	4			Monarch Mills	100	49	49		& LAND STOCKS									
Co (F R)	100	4			Mooreville Cotton	100	8	11		Bd of Tr Bld Tr	100	a							
Roxboro Knitting	100	3	3 1/2		Musgrove Cotton	100	1 1/2	3		Bos Gr'd R't Tr	100	a	19						
Preferred	100	3	3 1/2		Nat Yarn Mills	50	40	45		Bos R E T (Bos)	100	a							
Saco Lowell Shops	100	2	8 1/2		Newberry C M	100	49	49		Bos St W'ho	100	a							
Common	100	13	14 1/2		Norris Cot Mills	100	22	40		Cent Bldg Tr	100	a							
Preferred A	20	13	14 1/2		Orr Cot Mills	100	22	40		Chic R E Trus'a	100	a							
Preferred B	20	13	14 1/2		7% preferred	100	55	62		City R E T (C)	500	a							

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

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask
Air Reduc'n com..*		49 1/2	51	American Locker—				Austin Nich & Co..*		2 3/4	3 1/4	Bliss (E W) Co—		1	10
Air-Way Electric		3/4	7/8	Class A.....*		9 1/2	12	\$5 cum prior A..*		17 1/2	18 1/2	Common.....1		9	14
Appliance.....*		3/4	4 1/2	Class B.....*		1 1/2	2 1/2	Autoca com.....10		5	6	6% conv pf.....25		14	15 1/2
Alaska Pac Salmon*		3 3/4		Amer Locomotive..*		14 1/2	15 1/2	6% preferred.....100		50	57	Bliss & Laughlin..5		18	19
Albany Packing..*		58		7% preferred.....100		42	46	Automatic Fire		10	12	Preferred.....30		30	35
Alberene Stone of Va		4 1/2	5 1/2	Amer Mach & Fdy..*		11 1/2	11 3/4	Alarm common..25		2 1/2	3	Bloch Bros Tobacco			
Vot trust cfts...5		4 1/2	5 1/2	Am Mach & Met...*		15 1/2	17 1/2	Automatic Instru-		2 1/2	3	Common.....25			
Alberta-Pacific				Am Maize Prod...*		10 1/2	11	ment common..5		1 1/2	2 1/2	Preferred.....100			
Grain class A...*		2 1/2	2 3/4	Am Mfg Co com..100		58	65	Automatic Prod...5		2	4	Bloomingdale Bros.*		14 1/2	17 1/2
Preferred.....100		2 1/2	2 3/4	5% pref.....100		58	65	Automatic Refrig..10		2	4	Blumenthal (Sid) *		4 1/2	5 1/2
Alexander Dept Stel		4 1/2	5	Amer Maracaibo..1		27	28 3/4	Automat Vot Mach *		6 1/2	6 3/4	7% preferred.....100		35	40
Alexander Hamilton		13		Amer Metal Co...*		114	121 1/2	Common.....3		3	1/2	Boeing Airplane...5		18	18 3/4
In-8% pref..100		13		6% conv pref.....100		26	28	Automobile Banking		19 1/2	21 1/2	Bohack (H C) com.*		2 1/2	3 1/4
Algoma Steel com.*		8 1/2	9 1/2	American Meter...*		23	24	\$1.50 conv pref 25		4 1/2	5 1/2	1st preferred.....100		18	20
Preferred.....100		70	73	American News Co.*		29	31	Class A com.....25		5 1/2	6 1/2	Bohack Realty pf100		17 1/2	18 1/2
Allegheny Ludlum		15 1/4	16 1/4	Amer Optical.....*		110		Avery (B F) & Sons 5		17	19 1/2	Bohn Alum & Br..5		112	116
Steel Co. com...*		110		Preferred.....100		3	4	6% pref w w.....25		14 1/2	16 1/2	Bot Am com.....*		17 1/2	20
Preferred.....100		8	9	Amer Plano class A*		3	4	Pref ex-warr.....25		1 1/2	2 1/2	Bond Stores com..1		17 1/2	20
Allen Industries...1		8	9	Class B.....5		3	4	Warrants.....3		3 3/4	3 3/4	Borden Co.....15		19	19 1/2
Attentowl Portland		7 1/2		Amer Pneu Serv...*		12 1/2	15	Aviation Corp(Del)3		1 1/2	2	Borg-Warner Corp.5		21 1/2	22
Cement pref.....10		2 1/2	3	7% 1st pref.....50		1 1/2	1 1/2	Aviation & Transpor-		39	41	Borne Scrymser..25		12	13 1/2
Altes & Fisher...*		2 1/2	3	6% preferred.....50		65 1/2	70 3/4	tation Corp.....1		15	17	Boston Herald		17	18
Alliance Realty...5		7	9	Am Potash & Chem*		9 1/2	10 1/2	Atxon-Fish Tob A..10		39	41	Traveler Corp...*		17	18
Preferred.....100		7	9	Stand Sanitary...*		150	155	Class B.....10		15	17	Boston Woven Hose		18 1/2	21
Allied Chem & Dye		150 1/4	162	7% cum pref100		150	155	Preferred.....100		103 1/2		& Rubber com..*			
Corp common...*		10 1/2	11 1/2	Am Republics com10		13 1/2	13 3/4	Ayrshire Pakota		2 1/2	2 1/2	Botany Worcester—			
Allied Kid Co com.5		16	17 1/2	Amer Rolling Mill 25		61 1/2	62 1/2	Colliers Corp.....1		15 1/4	16 1/4	See Textile Stocks			
Allied Laboratories*		11	11 1/2	4 1/2% conv pf 100		12 1/2	12 3/4	Babcock & Wilcox.*		5	6 3/4	Bourjols, Inc.....*		4	4 1/2
Allied Mills Inc...*		3 1/2	4 1/2	Am Safety Razor—		12 1/2	12 3/4	Backstay Welt...*		5	6 3/4	\$2.75 cum pref..5		33	28
Allied Paper Mills.1		17 1/2	18 1/2	Common.....18.50		27	29	Baird Telev pref...*		7 3/8	8 3/8	Bower Roll Br'g..5		27	28
Allied Prod (Mich)—		17 1/2	18 1/2	American Screw.100		27	29	Deferred.....*		7 3/8	8 3/8	Bow-Bilt Bondhold-		26	29
Cl A conv com.25		8	10	Amer Seal-Kap...2		5 1/2	5 3/4	Baker Chemical...*		88	92	ers class A.....65			
Common.....10		8	10	Amer Seating...*		10 3/4	11	Preferred.....100		42	42	Bowen Bilt Hotels.*		5	1
Allied Stores Corp.*		7 3/8	8	Amer Ship Build...*		25 1/2	27	Balaban & Katz...25		104	104	Common.....*		7	7 1/2
5% preferred.....100		64 1/2	68	Am Smelt & Refg..*		42	42 1/2	Baldwin Duckwth...*		20	23	1st preferred.....100		1 1/2	2
Allis-Chalmers Mfg		32 1/2	33	7% preferred.....100		128	136	Baldw Loco Wks...*		10 1/2	10 3/4	2d preferred.....*		19 1/2	19 1/2
Common.....*		6	6	American Snuff...25		60	63 3/4	Baldw Loco Wks...*		39 5/8	39 5/8	Casket com.....*		16 3/4	17 3/4
Alloy Cast Steel...*		14 1/4	16	6% non-cum pf100		155	170	Baldw Loco Wks...*		19	19	Brach (E J) & Sons*		19 1/2	22
Alpha Port Cem...*		20	21 1/2	Amer Steamship.100		23 1/2	23 3/4	7% pref old.....30		4 1/2	4 5/8	Bradley Knitting—			
Altorfer Bros com..*		113 1/2	115	Am Steel F'dries...*		11	12 1/2	7% pref new.....100		5	6 3/8	See Textile Stocks			
Alum Co com.....*		114 1/2	115 1/2	American Stores...*		13	13 3/4	Warrants.....*		1	1 1/2	Brazier Eisenberg..1		16	20
6% preferred.....100		16 1/2	17 1/2	American Stove...*		15 1/2	16	Baldwin Rubber...1		20	25	Breeze Corp.....3		3 3/4	3 3/4
Alum Goods Mfg...*		113 1/2	116	Amer Sugar Ref.100		77 1/2	81	Bancroft (J) & Sons*		1	2	Brewing Co of Am.3		5 1/2	6
Aluminum Indus...*		110 1/2	112	7% preferred.....100		15	16	Preferred.....100		11	11 3/4	Brewster Aeronaut.1		5 1/2	5 1/2
Aluminum Ltd...*		110 1/2	112	Am Sumatra Tob...*		15	16	Bankers Industrial—		11	11 3/4	Warrants.....*		1 1/2	2 1/2
6% preferred.....100		12	14 1/2	Am Television...1		29 1/4	31	Service Cl A.....*		14	18	Bridgport Brass...*		3 3/4	3 3/4
Amal Leather.....1		12	14 1/2	Amer Thermos A...*		60	61 1/2	Barber Asphalt...10		14	18	Bridgport Mach...*		40	64
6% conv pref.....50		12	14 1/2	Am Thread 5% pref5		3 1/4	3 3/4	Barber (W H) Co..1		1 1/2	1 1/2	Preferred.....100		19 1/2	19 1/2
Amalg Sugar.....1		57	58 3/4	Am Tobacco com.25		75	77 3/4	Bardestown Distill..1		1 1/2	1 1/2	Briggs & Stratton..*		35 1/2	38
Amerada Corp...*		16 1/4	17	Common B.....25		147	155	Barium Stainless		1 1/2	1 1/2	Briggs & Stratton..*		1 1/2	1 1/2
Amer Agric Chem...*		28 1/2	28 3/4	6% preferred.....100		2	3	Barker Bros.....50		6	7 1/2	Bright Star Elec—		1 1/2	1 1/2
Amer Air Lines...10		32 1/2	35 1/2	Am Transformer.10		2	3	Barkley Grow Aircr1		27 1/2	31 1/2	Class B.....*		1 1/2	1 1/2
Amer Arch.....*		109 3/4	111	Am Type Found...10		13	13	Barlow & Seelig Cl A5		12 1/2	12 3/4	Brill Corp class A..*		1 1/2	2 1/2
Am Bakeries pref 100		43	42	7% preferred.....100		5	5 1/2	Barnsdall Oil...5		15c	25c	Class B.....*		24	26
Class A.....*		38	42	Am Vitrified Prod.*		5	5 1/2	Barnsdall Refining..1		23 1/2	3 1/2	7% preferred.....100		12	12 1/2
Class B.....*		38	42	Amer Wind Glass—		11	14	Bartgis Bros com..1		18	20	Class A.....*		32 3/4	July 17
Am Bank Note...10		52 1/2	53 1/2	Class A.....100		50	60	Basic Dolomite...1		5 1/2	6	Brinks, Inc.....25		36	39
6% preferred.....50		52 1/2	53 1/2	Common.....100		5 1/2	7	Bastian-Blessing...*		16	18	Bristol Brass.....25		48	49
Am Bemberg com..*		11	12 1/2	Am Beverage Corp.1		1 1/4	1 5/8	Bates Mfg.....*		5 1/2	6	Bristol Myers...5		36	49
Preferred.....100		88	93	7% preferred.....5		3 1/2	3 3/4	See Textile Mfg		5 1/2	6	Brit-Amer Oil Ltd—		19 1/2	20 1/2
Am Beverage Corp.1		1 1/4	1 5/8	Am Woolen Co...*		30 1/2	31 1/2	Bath Iron Wks...1		5 1/2	6	Coupon.....*		19 1/2	20 1/2
7% preferred.....5		3 1/2	3 3/4	Amer Wringer...*		4 1/2	5 1/2	Bathurst Power		5 1/2	5 1/2	Registered.....*		10	20 1/2
American Book...100		47	49	Amer Writing Pap..*		1	1 1/2	& Paper A.....*		1.05	2.75	Brit-Amer Tob reg £1		10	20 1/2
Amer Bosch Corp..1		4 1/4	4 3/4	Amsterdam Trading				Class B.....*		25	37	Ordinary bearer £1		10	20 1/2
Amer Box Board...1		5 1/2	6	American shares..*				Baumman (Lud) com*		25	37	British Celanese Ltd		1 1/2	1 1/2
A. Brake Sh & Fdy—		40	41 1/2	Anacanda Wire &		35	38	Preferred.....100		25	37	Amer dep rcts.10s		1 1/2	1 1/2
Common.....*		136	140	Cable common...*		35	38	Pref v t c.....100		25	37	Brockway Motor		6	7 1/2
5 1/4% conv pf.100		96 1/2	99 1/2	Anchor Hocking		22 1/2	23 1/2	Barlow & Seelig Cl A5		102 1/2	102 1/2	Truck com.....10		6	7 1/2
American Can...25		160 3/4	177	Glass common...*		111	114	Barnsdall Oil...5		102 1/2	102 1/2	Warrants.....*		9 1/2	10 1/2
7% preferred.....100		160 3/4	177	\$6 1/2 conv pref...*		1	1 1/2	Barnsdall Oil...5		21 1/2	22 1/2	Brown Co 6% pf.100		1 1/2	2
American Canadian		1 1/2	2 1/2	Anchor Post Fence.*		30	33	Barnsdall Refining..1		111 1/2	111 1/2	Brown Durrell...*		4	5
Properties.....*		18 1/2	19 1/4	Andian Nat Corp...*		1	1 1/2	Beaton & Cadwell		15	15	Brown Fence & Wire		4 1/2	5
Am Car & Fdy...100		32	34	Angostura-Wupper-		2 1/4	2 3/4	Mfg common..25		22 1/2	22 1/2	Common.....1		20	24
7% preferred.....100		7 1/4	7 3/4	mann Corp.....1		67	70	Beatrice Cream..25		105	110	Class A pref.....*		1 1/2	2 1/2
Amer Carmel...100		1 1/2	1 3/4	Anheuser Busch...20		5 1/2	7	5% preferred w w..*		30	37	Brown Forman		1 1/2	2 1/2
Preferred.....100		16 1/4	17	Animal Trap.....*		2	2 1/2	1st preferred.....100		10	20	Distillery.....*		3 1/2	4 1/2
Amer Centrifugal..1		103	110	Antilla Sugar...100		10	10 1/2	2d preferred.....100		10	20	Brown Rubber...1		96	99
Am Chain & Cable..*		125	132 1/2	Applied Arts.....1		2	2 1/2	Bearings Co (Am) ..*		30	37	Brown & Sharp Mfg..*		32	35
5% preferred.....100		115	117	Appollo Steel...10		4 1/2	5 1/2	1st preferred.....100		1 1/2	2 1/2	Brown Shoe...*		25 1/2	27
Amer Dist Teleg...*		115	117	Apponang Co...10		4 1/2	5 1/2	2d preferred.....100		1 1/2	2 1/2	Bruce (E L) Co...5		7 1/2	9
7% preferred.....100		115	117	See Textile Stocks				Beaunit Mills		4 1/2	5	Bruce Silk Mills...5		2	5
American Encaustic		2 1/2	2 3/4												

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

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

* Without par value. † Called Nov. 25 at \$100. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

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

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

* Without par value. † Called Oct. 1 at 105. ‡ Last sale. e Ex-payment. n Nominal. r Canadian price. t New stock. z Ex-dividend.

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

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

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

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

Stocks	Bid	Ask	Stocks	Bid	Ask	Stocks	Bid	Ask	Stocks	Bid	Ask	
North & Judd	25 1/2	27 1/2	Pepsi-Cola	195	205	Rea' Slik Hosiery			Savannah Sugar	30	32	
Nor Paper Mills	10	11	Perfect Circle	24	26 1/2	Mills common	5	3 3/8	Savoy Oil	1	1 1/2	
North Pipe Line	10	11	Permutit Co.	6	7	7% cum pref.	100	44 1/2	Schenley Distillers	5	10 3/4	
N'west Engine	13 1/2	17	Pet Milk	18	20	Reda Pump		8 3/8	5 1/4% pref.	100	71	
N'west Yeast	65 1/2	67	Pet Corp of Am			Red Banq Oil		1 3/8	Schiff Co com		12	
Norwalk Tire & Rub	4	4 1/2	See Investing Cos.			Red Rock Bottlers	1	3 3/8	5 1/2% pref.		72	
7% preferred	39 1/2	41	Petrol Conversion	35c	60c	Reece Burton Hole	10	14 1/2	7% preferred		116	
Norw Pharmacal	2 1/2	18 1/2	Petrol Derivatives	10c	30c	Reece Fold Mach	10	7 1/2	Schulte Real Estate		5c	
Novadel Agene	33	34	Petrol Heat & Pr	1 1/2	2 3/8	Redd Prntice com		7	100	3c	25c	
Noxema Chem	1	6 3/4	Pettibone Mulliken	5 3/4	6 3/4	Preferred	50	33	Schulte Retail Sta		3 1/2	3 1/2
Nu-Enamel	1	2 1/2	Pfeiffer Brewing	6 3/8	6 3/4	Units	40	45	8% preferred	100	4 1/2	5
Nunn-Bush Shoe	2 1/2	18	Pharis Tire & Rub	7 3/8	7 7/8	Reed Roller Bilt		24	Schwitzer-Cumm		6 1/2	7 3/8
Ogilvie Flour Mills	25 1/2	26 3/8	Phelps-Dodge	36 1/2	37	Reeves (Daniel)		5 1/4	Scott Paper		47 3/4	49 1/2
Preferred	100	163	Phila Daily News	1	1 1/2	6 1/2% pref.	100	99	4 1/4% preferred		109 3/4	115 1/2
Ohio Brass B	15	17 3/4	Phila Dairy Prod	4 1/4	5	Regal Shoe pref	100	34	Scovill Mfg		20	21 1/2
Ohio Forge & Machine Corp	16	17	\$4 preferred	17	18	Regent Knitting Mills Ltd		2 1/2	Scranton Lace		21	22
Ohio Leather	14 1/2	16 1/2	\$6 preferred	70	73	Preferred	25	17	Scullin Steel		5 1/4	6 1/4
Ohio Match	8	9	Phila Insul Wire	16 3/8	17	Reis (Robt) & Co		1 3/8	Warrants		5 1/2	6 1/4
Ohio Oil	6 1/2	6 1/4	Phil & Read C & I	3 1/2	5 1/4	7% 1st pref	100	9	Seaboard Finance		12 1/2	13 1/2
6% preferred	100	90	Phila Record com	2	3	Reiter-Foster Oil		3 1/2	See Invest. Trusts		16 3/8	17
Ohio Rubber	85	95	Preferred	100	30	Reliable Stores		6	Seaboard Oil (Del)		16 3/8	17
Ohio Seamless Tube	4 1/2	5 1/2	Phillip-Jones Corp	25 1/2	4 1/2	Reliance El & Eng	5	9 3/4	Seagrave Corp		76 3/8	77
7% preferred	100	54	Phillips Packing	3 1/2	3 5/8	Reliance Mfg Co		10	Sears Roebuck		32 3/8	40
Oil Exploration	1	1 1/4	Phillips Petrol	35 1/2	35 3/8	Preferred	10	101 1/4	Seaman Bros		32 3/8	40
Oilstocks Ltd-See Investing Cos.			Phoenix Hosiery	5	5 1/2	Reliance Steel	2	4	Seal Lock & Hard		3 1/2	3 1/2
Okonite common	100	75	7% preferred	100	39 1/2	\$1.50 cum pref	25	18	ware com		3	3 1/2
6% preferred	100	86	Pick (Albert) com	1	1 1/4	Remington Arms		3	Preferred	50	3	5
Oldetyme Distillers	1	1 1/4	Pictorial Paper	4	4 3/4	Rem'tn Rand com	1	10 3/8	Seiberling Rubber		6	6 3/8
Oliver Farm Equip	15 1/2	16 1/4	Pkge Corp	5	5 1/2	B rights		1	8% preferred	100	76	80
Omear Inc	1	9	Pierce Butler Rad	5	5 1/2	Bond warrants		1	5% preferred	100	56	59
6% preferred	100	70	Pierce Governor	9	10 3/8	Preferred w w	25	64 3/4	Selby Shoe		9 3/8	Aug. 28
Oneida Ltd com	12 1/2	14 1/2	Pierce Oil Corp	8% conv pref	100	6 1/2	7	69	Sentry Safety Con		1 1/4	1 1/2
Preferred	25	29	8% conv pref	100	7	Pilgrim Explorat	1	55c	Serrick Corp cl B		14 1/4	15
Ontario Mfg com	12 1/2	14 1/2	Pilhs Flour Mills	28 1/2	28 3/8	Pillsb Flour Mills		3	Servel Co		11 1/2	15
Oppenheim Collins	5	5 1/4	Pines Winterfront	1	1 1/4	Pirell Co of Italy	40	50	7% preferred	100	111	111
Oshkosh B Gosh	24 1/2	30	Amshs 500 lrs	7 3/8	7 3/8	6% conv pref	100	15 3/8	Seton Leather		6 1/4	7 3/4
O'Sullivan Rubber	11 1/2	13	Pitney-Bowes Post	28	31 1/2	6% prior pf	100	50	Seversky Aircraft		2 3/4	3
Oswego Falls com	10	11 1/2	Pittsburgh Brewing	28	31 1/2	Repro Inc com	6	52 3/8	Shamrock O & G		13 1/2	13
Otis Elevator	11 1/2	13	Preferred	28	31 1/2	Revere Cop & Br	5	10 1/2	Sharon Steel Cp		50	67 1/2
6% preferred	100	138 3/4	Pitts Coal (Pa)	100	13 1/4	Class A	10	20	85 conv pref		50	4 1/4
Otis Steel	138 3/4	140	6% preferred	100	13 1/4	7% cum pref	100	62	\$3.50 conv pref		42	46
\$5.50 conv 1st pf	33 1/2	37 1/2	Pitts Coke & Iron	5	5 1/2	5 1/2% cum pf	100	37 3/4	Shattuck (Frank G)		6 1/2	7 3/8
Outdoor Marine & Manufacturing	5	5 1/2	\$5 conv pref	52 1/2	70	Reynolds Metals		8 1/2	Shawnee Pottery		1 1/2	1 1/2
Outlet Co com	42	45	Pitts Forgings	1	1 1/4	5 1/2% conv pf	100	84 1/2	Sheffer (W A) Pen		37 3/4	38 1/2
7% preferred	100	116	Pgh Metallurgical	10	10 3/4	Reynolds Spring	1	6	Shell Transp & Tr		35	37
Owens-Ill Glass	12 1/2	14 1/2	Pittsg Pl Glass	25	102 1/2	Reynolds Tob	10	52 3/4	Shell Union Oil		10 1/4	10 3/4
Oxford Paper com	4	5 1/2	Pitts Screw & Bolt	4	5 1/4	B common	10	37 1/2	5 1/4% conv pf	100	99	102
\$5 preference	25	29	Pittsburgh Steel	8	8 3/4	Rhem Mfg Co	1	12 1/4	Shepard Niles Crane		19 1/2	21 1/2
Pac Amer Fisheries	3 1/2	3 3/4	7% pref B	100	23	Rhodesian Anglo	10s	4 3/4	& Hoist		82	84
Pacific Coast	10	12	5 1/2% prior pf	100	12 1/2	Rhodesian Selection		3 3/8	5% per AAA 100		108 3/4	108 3/4
1st preferred	100	15 1/4	Plant Reduction	1	1 1/4	ordinary	5s	3 1/2	Sher-Wms Can		10	12 1/2
2d preferred	100	17 3/8	Plant (Thos G)	4	6	Rice Six Dry Gls	1st pref	100	Preferred	100	109	125 1/2
Pac Eastern Corp	1	3 3/4	Pleas't ValWine Col	8 3/4	9 3/8	1st pref	100	105 1/4	Shuron Optical		4 1/2	5 1/2
Pacific Port Cement	1.50	3.00	Plough Inc	8	9	2d pref	100	82 1/2	Signode Steel Strap		10	13
Common	100	40	Plymouth Cord	100	74	Richardson Co	100	28 1/2	\$2.50 preferred	30	27 3/8	28 1/2
Preferred	100	50	Plymouth Oil	5	17 3/8	Richfield Oil of Calif	Common	7	Stlco		12	14 1/2
Pacific West Oil	10	11 1/2	Pocahontas Fuel	100	34	Common		7 1/2	Silver Burdette		1 1/4	1 1/2
Packard Motor	3 1/2	3 3/4	Polaroid Corp	1	47 1/2	Warrants		1 1/4	Prior pref	100	13 1/2	15 1/2
Pairpont Corp	100	3 1/2	Voting trust cdfs			Richman Radiator	1	2	Simmons-Boardman		20 1/2	21 1/2
Palmer Bros	1 1/2	3	Pollak Mfg	10 1/4	12	Richmond Cedar	Works common	10	Simmons Co		13 1/2	15 1/2
Preferred	60	10	Poor & Co class B	8 3/8	10 3/8	Riley Stoker	100	1 1/4	Simmons Hdw & Pt		20 1/2	21 1/2
Pan Am Airways	11 1/2	11 3/4	Class A	15	16 3/8	Ritter Dental Mfg		6	Common		1 3/8	1 3/4
Pan Amer Match	25	14	Class B	1 1/2	1 3/4	Riverside Cement		4 1/2	Simms Petroleum		2 1/2	3
Pan Amer Petrol & Transport	5	6	Porto-Ric-Airport	1	1 1/4	Class A		5	Simon Brewery		80c	1
\$50 par	105 1/2	6	Class A	1 1/2	1 3/4	Class B		1 3/8	Simon (Franklin) & Co		25	30
Pan-Amer Southern	5	6	Class B	1 1/2	1 3/4	Robbitt & Myers	25	4 1/4	Co 7% pref	100	20	22 3/4
Panhandle Eastern	44	46	Potash Co of Am	5	19	Robinson (H H)	5	18 3/4	Common		20	22 3/4
Pipe Line w	5	6	Potrero Sugar com	5	3 1/2	Robertson Pap Box	5	5	Simplicity Pattern		1 1/2	1 1/2
Panhandle Prod & Refining	1	3/4	Preferred	5	3 1/2	Robinson (Dwight P)	7% 1st pref	100	Singer Mfg		166	169
Pantepec Oil Co	4 1/2	4 3/4	Potter Co com	1	3 3/8	7% 1st pref	100	18	Singer Mfg Ltd		3 1/2	4 1/2
American shares	4 1/2	4 3/4	Powdrell & Alexan	5	3 3/4	Preferred	100	20	Sioux City Stock		10	13 1/2
Pantex Pressing Machine common	4	7	Prairie Oil & Gas	25	9 1/2	Rockbestos Prods	100	90	Yards com		20	23 1/2
Preferred	30	35	Pratt & Lambert	18	19	Preferred	100	1 1/2	Preferred		20	50c
Paraffine Co Inc	39	42	conv pref	47	49	Rockwood & Co		9 1/2	Silver Steel Cast		8 1/2	10
4% conv pref	100	3 3/4	Pressed Metals Am	7 1/4	8 3/8	Roeser & Pendleton	100	11 1/2	Skelly Oil		15 1/2	17
Paramount Motors	3 3/4	4 1/4	Common	1	7 1/4	Rogers Majestic		1 1/4	6% cum pref	100	95 3/8	98
Paramount Pictures	7 1/2	8	5% conv 1st pf	50	21	Rogers Peer	100	9	Skenandoa Rayon		1 1/4	1 3/4
6% 1st pref	100	87	5% conv 2d pf	5	24	Rolls Hosiery	1	1 1/2	See Textile Stocks		80	86
6% 2d pref	100	10	Price Bros & Co	8 1/4	9	Rome deposit rcts		23 3/4	Stess Sheff S & I		102	110 1/4
Parke, Davis Co	39 3/8	39 3/8	Preferred	100	40	Amer Cable Corp	5	9	\$6 preferred	100	12 1/2	13 1/2
Parker Pen	10	12 1/4	Process Corp com			Rosevelt Field	5	1 1/2	Smith (A O) Corp		10	10
Parker Rust Prf	2 1/2	16 1/4	Proc & Gamble	59 1/4	60	Root Petrol Co	1	1 1/2	Smith & Corona		9	10 1/2
Park & Tilford Inc	14 3/4	18	8% preferred	100	215	\$1.20 conv pf	20	5 1/2	Typewriter vtc		60	60
Parkersburg Rig & Reel common	1	9	5% preferred	100	114	Rose 5 10&25c Store common	1	17	Snyder Pack g		18 1/2	18 1/2
Parmelee Trans	1 1/4	1 1/2	Producers Corp	25c	3 1/8	Rossia Int Corp			Socony Vacuum		11	11 1/2
Pathe Film Corp	1	9 1/2	Prosperity Co B	3	3 3/4	See Investing Cos.			Solar Aircraft		2 3/8	3 3/8
7% preferred	102	30	Publication Corp	100	36	Roxborough Knitting			Sonoca Products		24 1/2	26 1/2
Pathe Laboratories	30	32	Original pref	100	110	See Textile Stocks.			Sonotone Corp		1 1/4	1 1/2
Peabody Coal B	5	5 1/2	Pugot Sound Pulp	3	4	Royal Dutch Co		51	Conv preferred	1	11 1/2	4 3/4
6% preferred	100	20	Timber com	20	8 1/4	of N Y ord shares		52	South Bend Lathe		17 3/4	18 1/4
Peck, Stow & Wilco	3	5	Preferred	20	8 1/4	Royal Typewriter		48	Works		17 3/4	18 1/4
Peerless Cement	3 1/2	3 3/8	Pullman Inc	24 1/2	25	Rubercoid Co		11 1/2	South Coast Corp		25	2 3/8
Peerless Weighing & Vending com	1	10c	Punta Alegre Sugar	5 1/4	6	Russeks 5th Ave	2 1/2	3 3/8	Preferred	100	27 3/4	28 1/4
Pender (D) Grocy A	40	43	Pure Oil Co	66 1/2	70	Russell Mfg	50	16	South Penn Oil		19 1/2	19 3/4
Class B	51 1/4	55	5% conv pref	100	70 1/2	Rustless Ir & Steel	1	9	So Porto Rico Sug		140	141
Penick & Ford	8 1/4	8 3/4	6% preferred	100	80	\$2.50 conv pref		40 1/4	8% preferred	100	140	141
Penn (J C) Com	87	88 1										

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

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

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

United States and Municipal Bonds

Because of the chaotic conditions in Europe it is impossible to furnish fair valuations for Municipal and Foreign bonds. Therefore quotations shown are purely nominal.

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

UNITED STATES—See also page 19.			Bonds			Bonds			Bonds		
Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net	Bonds	Yield Basis Bid or Ask	To Net
TREASURY BONDS—			1 1/4s 1942, 1946, 1949—M&S	b 2.20	to 2.45	Los Angeles (City) <i>Concluded—</i>			3 1/2s Water 1939-1941—A&O	b 1.00	to 2.00
4 1/4s Oct 15 1947-1952—A&O	119.20	119.28	4s pub highway 1949-51—M&S	b 2.70	to 2.40	3 1/2s Water 1939-1970—A&O	b 1.00	to 3.65	4 1/4s Sch 1910-1944—J&D	b 1.50	to 2.50
4s Dec 15 1944-1954—J&D	113.24	113.28	4s refunding 1941-1954—J&J	b 1.50	to 2.60	4 1/2s 1940-1968—J&J	b 1.50	to 3.65	4 1/2s 1940-1969—M&S	b 1.00	to 3.65
3 1/2s Mar 15 1946-1956—M&S	113.24	114	3 1/2s refunding 1955-1965—J&J	b 2.70	to 2.90	4 1/2s 1940-1969—M&S	b 1.50	to 3.65	5s Municipal 1940-61—F&A	b 1.00	to 3.80
3 1/2s June 15 1940-1943—J&D	102.20	102.24	State Bridge Corp 4s 1939-1951	103	105	5s Harb Imp '39-'61—M&N	b 1.50	to 3.15	3 1/2s Sch Dist 1940-61—J&J	b 1.50	to 3.40
3 1/2s Mar 15 1941-1943—M&S	104.21	104.25	Bridge Auth. 4s July 1 1957—	104	105	Electric Plant Revenue—			Ref 4s 1940 to 1975—J&D	b 1.75	to 3.80
3 1/2s June 15 1943-1947—J&D	109.6	109.8	Anniston ref 5 1/2s Dec 1 1939	101 3/4	104	3s 1939-1977—J&D	b 1.00	to 3.80	3 1/2s ser A 1940-1977—J&J	b 1.25	to 99
3 1/2s Aug 1 1942—F&A	105.12	105.16	5s schools 1940-1947—J&J	b 2.00	to 3.75	3 1/2s ser B Jan 15 '77—J&J	b 99	100	3 1/2s 1948-1958—J&D	b 1.00	to 3.60
3 1/2s Oct 15 1943-1945—A&O	109	109.3	Bessmer—	96	98	2s 1939-1942—A&O	b 1.00	to 99	3s 1943-1949—A&O	b 2.50	to 3.25
3 1/2s Apr 15 1944-1946—A&O	109.8	109.12	New ref various coupons—			Los Angeles City High Sch Dis			5 1/2s Nov 1939-1960—M&N	b 1.00	to 3.75
3 1/2s June 15 1946-1949—J&D	109.30	110.11	Birmingham—			5s 1940-1964—F&A	b 1.00	to 3.70	4s 1940-1964—J&D	b 1.50	to 3.60
3 1/2s Dec 15 1949-1952—J&D	111.8	111.12	3 1/2s imp ref 1940-50—J&J	b 1.00	to 3.15	4s Jan 1 1940-1960—J&D	b 1.50	to 3.40	Los Ang Co 4 1/2s '40-'49—F&A	b 1.50	to 3.25
3 1/2s June 15 1946-1948—J&D	109.14	109.18	3 1/2s imp ref 1942-1958—A&O	b 2.25	to 3.15	Los Angeles City High Sch Dis			Colorado River Waterworks		
3s Sept 15 1951-1955—M&S	109.26	109.30	4s 1940-1961—A&O	b 1.50	to 3.20	Ref 4 1/2s 1948-1977—F&A	b 3.10	to 3.80	Ref 3 1/2s 1978-1987—F&A	b 98	99
3s Mar 15 1955-1960—M&S	107.9	107.13	4 1/2s 1940-1960—A&O	b 1.50	to 3.20	Ref 4s 1946-1986—F&A	b 2.50	to 3.80	Modesto Irrig Dist 6s	b 1.25	to 1.75
2 1/2s Sept 15 1945-1947—M&S	107.26	107.30	5s sewers Sept 20 1941—M&S	b 1.50	to 2.50	Oakland 5 1/2s 1940-1943—F&A	b 1.25	to 1.75	4 1/2s Mun Imp '40-'43—F&A	b 1.25	to 3.00
2 1/2s Mar 15 1948-1951—M&S	107.13	107.17	Florence refunding 1% to 4%—	44	45	4 1/2s 1940-1965—F&A	b 1.25	to 3.00	Oakland S D 4s 1940-44—J&J	b 1.25	to 2.25
2 1/2s June 15 1951-1954—J&D	106.21	106.25	Gadsden 6% imp long mat—	106	110	Orange Co 5s 1940-1945—M&S	b 1.50	to 2.75	Flood Control District—		
2 1/2s Sept 15 1956-1959—M&S	106.6	106.4	5s schools 1940—A&O	b 2.00	to 2.25	5s 1940-1943—J&J	b 1.50	to 2.25	5s 1944-1951—J&J	b 1.50	to 2.50
2 1/2s June 15 1958-1963—J&D	105.21	105.23	Jefferson County—			2 1/2s 1952-1953—J&J	b 1.50	to 2.25	2s 1954-1958—J&J	b 2.50	to 2.60
2 1/2s Dec 15 1960-1965—J&D	105.21	105.24	4 1/2s Ct House 1940-43—M&N	b 1.50	to 3.00	Pasadena 4s 1940-1942—J&J	b 1.50	to 2.00	Redlands 5s 1940-1951—J&J	b 1.75	to 3.25
2 1/2s Dec 15 1945—J&D	107.2	107.6	4 1/2s Ref 1940-1961—A&O	b 1.50	to 3.35	Redlands 5s 1940-1951—J&J	b 1.75	to 3.25	Riverside 5s 1940-1953—J&D	b 1.75	to 3.25
2 1/2s Sept 15 1948—M&S	106.23	106.27	Mobile City—			Riverside Co 5s '40-'54—M&N	b 1.75	to 3.25	Sacramento 4s Jan 1940-1915	b 1.00	to 2.40
2 1/2s Dec 15 1949-1953—J&D	104.21	104.25	Refunding 2-5s Jan. 1 1966—	78	80	Sacramento 4s 1940-1968—J&J	b 1.00	to 2.90	Sacram to Co 4 1/2s '39-'46—J&D	b 1.25	to 2.50
2 1/2s Sept. 15 1950-52—M&S	104.21	104.25	Mobile Co—			Sacramento 5s W W '43-'54—A&O	b 1.25	to 3.40	5s School 1940-1966—F&A	b 1.50	to 3.60
2 1/2s Dec 15 1947—J&D	103.23	103.27	4 1/2s June 1 1940-1948—	b 2.00	to 3.25	4 1/2s Water 1940-1964—	b 1.75	to 3.50	3 1/2s g July 1, 1940-44—J&J	b 1.50	to 2.25
3s Panama Canal 1961—Q-M	123	125	5s School May 1 1945—	b 1.01	to 106	San Francisco (City & County)			5s Water 1940-1969—J&J	b 3.00	to 3.10
3s Conversions 1946—Q-J	112 1/4	112 1/4	4 1/2s 1940-1958—J&D	b 1.05	to 111	4 1/2s Water 1940-1977—J&J	b 3.00	to 3.10	4 1/2s Water 1940-1977—J&J	b 3.00	to 3.25
3s Conversions 1947—Q-J	112 1/4	113 1/4	Gen fund 4 1/2s 1941-66—J&D	b 1.03	to 107	4s Wat Distrib '39-'63—J&D	b 1.00	to 3.20	2s 1940-1949—J&J	b 1.00	to 2.60
U S Treasury Notes—			Montgomery—			San Joaquin Co 5s '40-'49—J&J	b 1.50	to 2.90	Santa Barbara 5s '40-'41—Jan 10	b 1.00	to 1.50
1 1/4% Sept 15 1939—	100.1	101.5	5s funding 1940-1966—J&J	95	97	4 1/2s gold Aug 1943—F&A	b 2.00	to 2.00	1 1/2s Turlock Irrig Dist 6s	b 4.00	to 4.00
1 1/4% Dec 15 1939—	101.2	101.5	4 1/2s Sanitary Sewer Jan 1 '44	93	95	CANADA—See page 94.					
1 1/4% Mar 15 1940—	101.8	101.11	Montgomery Co 4 1/2s 1957-59	b 3.60	3.50	COLORADO					
1 1/4% June 15 1940—	101.8	101.11	6s Road 1951—J&J	b 3.60	3.40	2 1/2s State H'way '40-'54—J&D	b 0.80	to 2.60			
1 1/4% Dec 15 1940—	101.23	101.26	Morgan Co 5s road 1952—F&A	b 3.50	3.35	3s warrants 1940-1951—J&D	b 0.80	to 2.60			
1 1/4% Mar 15 1941—	101.27	101.30	Selma (City) 5s-6s 1939-1955	b 1.00	to 3.60	2 1/2s warrants 1952-54—J&D	b 0.80	to 2.70			
1 1/4% June 15 1941—	101.27	101.30	2 1/2s 1940-1952—J&J	b 2.00	to 3.00	2s Highway ref, 1910-47—J&D	b 0.75	to 2.00			
1 1/4% Dec 15 1941—	101.29	102	Tuscaloosa—			Colorado Springs—					
1 1/4% Mar 15 1942—	103.7	103.10	5s W W 1940-1957—J&J	b 1.01	to 111	Ref 1 1/2s 1910-1943—M&S	b 0.75	to 1.50			
1 1/4% Sept 15 1942—	104.20	104.23	6s ref pub imp 40-'53—M&N	b 3.80	3.50	Denver (City and County)					
1 1/4% Dec 15 1942—	103.27	103.30	Tuscaloosa Co 6s Bridge 1941	b 3.60	3.25	4 1/2s Water 1944—J&J	b 0.75	to 2.40			
1 1/4% June 15 1943—	101.27	101.23	5s Road 1957—M&S	b 3.60	3.25	4 1/2s Ref Wat 1940-67—J&D	b 0.75	to 2.85			
1 1/4% Dec 15 1943—	101.21	101.24	Tuscaloosa (City)—			4 1/2s Water 1962-1965—J&D	b 2.40	to 2.70			
3s June 15 1944—	99.29	100	4 1/2s serial—	103	108	S D No 1 4 1/2s 1910-53—J&J	b 0.65	to 2.50			
Federal Farm Mtge Corp—			4 1/2s—	102	104	S D No 1 4 1/2s 1910-47—J&D	b 0.65	to 2.00			
3 1/2s 1944-1964—M&S	107.20	107.26	4 1/2s—	102	105	4s July 1941-1945—J&J	b 0.90	to 1.75			
3s 1942-1947—J&S	104.30	105.2	4s—	100	102	3.65% March 1, 1950-54—	b 2.10	to 2.50			
3s 1944-1949—M&N	106.29	107.1	4s—	100	102	2 1/2s Sew dist 1947-56—A&O	b 2.00	to 2.40			
2 1/2s 1942-1947—M&S	104.14	104.20	Tuscumbia refunding 1% to 4%—	36	38	3s 1963-1972 opt 1955—A&O	b 2.35	2.25			
Federal Home Loan Banks—			ARIZONA			3 1/2s Mun Water Retire	b 2.50	2.40			
2s Dec 1940—	101.22	101.30	Maricopa County—			1963-1972 opt 1955—A&O	b 2.50	2.40			
2s Apr 1 1943—	102.22	102.30	School No 1 5s 1945—J&J	b 3.00	less 1	2 1/2s Sewer Disp '47-'56—A&O	b 1.90	to 2.30			
Home Owners' Loan Corp—			Highway 6s Jan 15 serially—	b 2.00	to 4.10	Moffat Tunnel Imp D—					
2 1/2s ser A 1944-1952—M&N	106.24	106.26	Co Ct H'se 4s 1939-48—J&D	b 2.00	to 3.75	5 1/2s 1944-1963—J&J	b 1.75	to 3.50			
1 1/2s ser C 1942-1944—J&J	103.29	104.1	Phoenix 4 1/2s '50 opt '30—J&J	b 3.25	3.00	5 1/2s 1947-1956—J&J	b 3.60	to 3.90			
1 1/2s ser M 1945-1947—J&D	101.24	101.18	Phoenix 4 1/2s 1940-1956—J&J	b 1.50	to 3.25	5 1/2s 1964-1973—J&J	b 3.90	to 4.20			
3 1/2s May 15 1941—	100	100.4	6s Jan 1 1940-1950—J&J	b 3.75	less 1	CONNECTICUT					
3 1/2s May 15 1940—	100	100.4	5s W W 1940-1950—J&J	b 3.25	3.00	Funding and building bonds—					
Federal Land Bank—Farm			Phoenix Un H S D 4 1/2s 1948	b 3.25	less 1	1 1/2s 1939-1943—J&D	b 0.15	to 1.00			
3s July 1 '55 opt '45—J&J	105 1/4	105 3/4	Prescott 5s 1948—J&J	b 3.50	less 1	1 1/2s 1944-1958—J&D	b 0.15	to 2.00			
3s Jan 1 '56 opt '46—J&J	105 1/4	105 3/4	Tucson 5s Water 1950—J&J	b 3.00	2.75	Branford (T) 2s 1940-57—J&D	b 1.70	to 2.40			
3s May 1 '56 opt '46—M&N	105 1/4	105 3/4	ARKANSAS			Bridgeport—					
3 1/2s May 1 '55 opt '45—M&N	106 1/4	106 3/4	5s 1943-1948—	100		5s Refunding 1940-47—J&J	b 0.50	to 2.25			
4s July 1 '46 opt '44—J&J	111 1/4	111 1/2	5s 1949-1953—	99	99 3/4	2 1/2s Refunding 1940-47—J&J	b 0.40	to 2.00			
Commodity Credit Corp—			5s 1954-1960—	98 3/4	99 1/2	1 1/2s 1940-1948—J15&D15	b 0.40	to 1.85			
3/4% notes Nov 2 1939—	100.3	100.7	5s 1961-1967—	98 3/4	99 1/2	Bristol 5 1/2s 1939-1957—J&D	b 0.50	to 2.25			
3/4% Aug 1 1941—	99.29	100.1	4 1/2s-4s—	96 3/4	97 3/4	Danbury—					
Federal Natl Mtge Assn—			4 1/2s-4s—	96 3/4	97 3/4	3 1/2s Fund 1941 tax'le—A&O	b 1.00	to 0.80			
2% notes May 16 '43 opt '39	101.6	101.16	4 1/2s-4s—	96 3/4	97 3/4	Darien 1 1/2s 1939-1958—A&O	b 0.25	to 2.00			
1 1/4% Jan 3 1944 opt 40—	100.16	100.24	4 1/2s-4s—	96 3/4	97 3/4	East Hartford (Town)—					
Reconstruction Finance Corp			4 1/2s-4s—	96 3/4	97 3/4	4 1/2s School 1939-59—M&N	b 0.75	to 2.50			
3/4% notes Jan 20 1941—	100.9	100.13	4 1/2s-4s—	96 3/4	97 3/4	2s 1941-1965—F&A	b 0.25	to 2.50			
1 1/4% Nov 1 1941—	100.12	100.16	4 1/2s-4s—	96 3/4	97 3/4	1 1/2s 1940-1945—F&A	b 0.25	to 1.50			
3/4% Jan 15 1942—	100.9	100.13	4 1								

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

Table with columns for Bonds, Yield Basis (Bid or Ask), To Net, and Yield Basis (Bid or Ask). It lists various municipal and foreign government bonds from Hartford County, Delaware, Florida, and other regions, including details like maturity dates and interest rates.

* Tax free in Connecticut. b Basis. 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

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and Yield Basis (Bid or Ask), To Net. It lists various international and domestic bonds, including Foreign Govts. and Cities, Canada (American Dollar Quotations), and various US state and municipal bonds.

Basis. 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

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and columns for LOUISIANA, BALTIMORE (Concluded), MASSACHUSETTS, IOWA, KANSAS, KENTUCKY, MAINE, MARYLAND, and MEXICO. Each entry includes bond details like maturity, interest rate, and yield information.

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 columns for Bonds, Yield Basis (Bid or Ask), To Net, and various bond listings for Missouri, Montana, Nebraska, New Hampshire, New Jersey, and Mississippi.

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. It is organized into sections for New Brunswick, New Mexico, and New York, with numerous sub-sections for different municipalities and bond types.

b Basis f Flat price.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. Rows are organized by state: SCARSDALE, SCHENECTADY, SYRACUSE, THOUSAND ISLANDS, TROY, WARREN, WARSAW, WATERGATE, WESTCHESTER COUNTY, WOLCOTT, YONKERS, NORTH CAROLINA, ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, COLORADO, CONNECTICUT, DELAWARE, DISTRICT OF COLUMBIA, FLORIDA, GEORGIA, ILLINOIS, INDIANA, IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, MISSOURI, MONTANA, NEBRASKA, NEVADA, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, NORTH DAKOTA, OHIO, OREGON, PENNSYLVANIA, RHODE ISLAND, SOUTH CAROLINA, SOUTH DAKOTA, TEXAS, VERMONT, VIRGINIA, WISCONSIN, WYOMING.

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

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 Philadelphia, South Dakota, Tennessee, Dallas, Rhode Island, Utah, Vermont, Virginia, South Carolina, and Texas. Each entry includes bond details, bid/ask prices, and yield basis.

b Basis, f Flat price, † Optional to Jan. 1, 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 1940.....J&J	b 0.60	to 1.10	%	Seattle School Dist No 1—	b 2.50	to 2.80	%	Charleston S D—	b 0.50	to 2.75	%
4 1/2% Gen oblig 1940-1943 J&J	b 0.60	to 1.10	%	4s 1946-1950.....M&N	b 2.50	to 2.80	%	5s 1940-1952.....J&J	b 0.50	to 2.75	%
4% Gen oblig.....1948-50	b 2.30	to 2.60	%	Spokane	b 2.90	to 2.70	%	Clarksburg 5s 1939-1952 A&O	b 0.50	to 2.75	%
3 1/2% Gen oblig.....1950-51	b 2.30	to 2.70	%	4 1/2% Park 1962.....J&J	b 2.00	to 2.80	%	Hancock County—5s Grant	100 1/2	-----	2.10
3 1/4% Gen oblig.....1951-52	b 2.35	to 2.50	%	4s & 4 1/2s Ref 1940-51.....J&J	b 2.00	to 2.80	%	Road Dist '46 opt '32 M&N	100 1/2	-----	2.10
Toll Bridge Authority—	93 1/2	100	---	3 1/2s Ref 1943-1954.....J&J	b 1.50	to 2.90	%	Huntington 5s 1944.....Oct	b 2.25	-----	2.40
Revenue 4s 1968.....J&D	93 1/2	100	---	4 1/2s 1940-1954.....M&S	b 0.50	to 3.00	%	Mercer Co 5s '44 op '24 A&O	100 1/2	-----	2.40
Clark Co 5 1/2s '52 opt '33 A&O	3.50	3.25	3.40	5 1/2s 1940-1953.....J&J	b 0.50	to 2.00	%	Morgantown 5s 1940-1948 J&J	b 0.50	-----	2.80
Refunding 6s 1953.....M&N	3.50	3.25	3.40	5s Imp Mar 1 1940-1942.....	b 0.50	to 2.00	%	Wheeling—	b 0.25	to 2.80	%
Everett—	b 1.75	to 3.40	%	Spokane Water Revenue—	b 0.75	to 2.00	%	5s Wat Wks 1940-1952 J&J	b 0.25	to 2.80	%
4 1/2s Gen oblig wat. 1939-59	b 1.75	to 3.40	%	4 1/2s-4 1/2s 1939-1941.....A&O	b 0.75	to 2.00	%	WISCONSIN			
Revenue Bonds—	b 1.00	to 2.75	%	Tacoma—Revenues—	b 1.50	to 2.25	%	Eau Claire 4 1/2s 1940-1944 J&J	b 0.25	to 1.60	%
5s Water ref.....1939-45	b 1.00	to 2.75	%	4 1/2s Water '40-'43 (s-a) J&J	b 2.00	to 2.50	%	Green Bay—	b 0.50	to 1.70	%
3 1/2s Water ref.....1939	b 1.50	to 2.20	1.00	4 1/2s EIL&P '42-'46 (s-a) J&J	b 1.50	to 2.65	%	4s 1940-1947.....A&O	b 0.50	to 3.25	%
2 1/2s Water ref.....1940-42	b 1.50	to 2.20	%	4 1/2s EIL&P '39-'51 (s-a) A&O	b 1.50	to 2.65	%	6s W W 1939-1960.....M&N	b 0.50	-----	3.00
King County—	b 1.00	to 3.00	%	4s Water 1944-1946.....J&J	b 2.60	to 2.80	%	Madison—	b 0.25	to 1.90	%
4 1/2s Bridge 1939-49 M&N	b 1.00	to 3.00	%	Walla Walla—	b 1.00	to 2.60	%	4 1/2s 1939-1949.....J&D	b 0.25	to 1.90	%
4 1/2s 1939-1950.....M&N	b 1.00	to 3.00	%	4 1/2s ref wat 1940-1954.....J&J	b 1.00	to 2.60	%	Milwaukee—5s 1940.....J&J	b 0.50	to 0.25	%
Ple ce County—	b 0.50	to 2.50	%	Yakima	b 1.25	to 3.00	2.00	4 1/2s 1910-1945.....J&J	b 0.25	to 1.40	%
Port of Seattle—	b 0.50	to 3.20	%	5 1/2s G O sewer 1939.....M&N	b 1.25	to 3.00	%	4s 1940-1944.....J&J	b 0.25	to 1.30	%
5s 1939-1955.....M&S	b 0.50	to 3.20	%	5s Wat rev 1940-1951.....J&D	b 1.25	to 3.00	%	Milwaukee County—	b 0.25	to 2.00	%
4 1/2s Jan 1940-1955.....J&J	b 1.00	to 3.10	%	WEST VIRGINIA				4 1/2s Ct H'se '39-'50 M&N	b 0.25	to 2.00	%
Seattle—	b 1.25	to 2.25	%	5s Highway 1940-1946.....J&J	b 0.50	to 1.60	%	4 1/2s Sew Mar 12 1940-1945.....	b 0.50	to 1.40	%
6s 1940-1941 L & P.....A&O	b 1.25	to 3.25	%	4 1/2s 1945-1954.....J&J	b 0.50	to 2.00	%	4 1/2s court h'se '39-49 J&D	b 0.25	to 2.00	%
5 1/2s L & P 1940-1943 M&N	b 1.25	to 3.25	%	4 1/2s 1940-1943.....J&J	b 0.50	to 1.10	%	4 1/2s court h'se '39-49 J&D	b 0.25	to 2.00	%
5s Light & Pow 1942-56 A&O	b 3.00	to 4.20	%	4 1/2s 1940-1950.....J&J	b 0.50	to 1.95	%	Racine—4 1/2s 1939-'57.....M&N	b 1.00	to 3.25	%
4 1/2 Lt & Pr 1939-58.....M&N	b 1.50	to 4.20	%	3 1/2s July 1948-1952.....J&J	b 1.75	to 2.00	%	6s 1940-1941.....F&A	b 1.00	to 2.50	%
Emergency Funding opt '44	b 3.00	% less 1		3 1/2s 1951 and 1952.....J&J	b 1.10	to 1.90	1.90	Racine Co 5s 1940.....J&J	b 1.00	to 3.00	1.25
General obligations—	b 2.00	to 3.15	%	3 1/2s 1943-1952.....J&J	b 1.10	to 2.10	%	4 1/2s 1940-1950.....J&J	b 1.00	to 3.00	%
4 1/2s 1941-1955.....A&O	b 2.00	to 3.15	%	3s Sept 1, 1939-1946.....M&S	b 0.40	to 1.60	%	Superior 4 1/2s Sch '40-'44 J&J	b 1.00	to 3.50	%
4 1/2s 1940-1957.....A&O	b 0.75	to 3.15	%	2 1/2s Sept 1, 1946-1960.....M&S	b 1.50	to 2.10	%	WYOMING			
Munic Lt & Power Rev—	b 4.10	to 4.30	%	2 1/2s Nov 1 1939-1962.....M&N	b 0.35	to 2.10	%	4s Road 1951 opt 1941.....A&O	b 0.75	0.40	%
4 1/2s 1949-1968.....A&O	b 4.10	to 4.30	%	2 1/2s May 1 1944-1962.....J&D	b 1.25	to 2.00	%	Natrona Co S D No 2—	b 0.50	to 1.50	%
4s 1939-1953.....M&N	b 1.50	to 4.20	%	2s Road 1910-1963.....J&D	b 0.50	to Par	---	5s 1940-1944.....J&J	b 0.50	to 1.50	%
3 1/2s 1943-1953.....A&O	b 3.80	to 4.15	%	1 1/2s Road 1950-1951.....J&D	100 1/2	-----	---				
3 1/2s 19-0-1954.....A&O	b 1.90	to 4.10	%	Charleston—	b 0.75	to 2.40	%				
				2 1/2s 1940-1958.....J&D	b 2.30	to 98	---				
				2 1/2s 1958-1972.....J&D	b 2.30	to 98	---				

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.

Par	Capital	Surplus Dec. 31, 1938	Unearned Premium Reserve	Bid.	Ask.	Per share	Par	Capital	Surplus Dec. 31, 1938	Unearned Premium Reserve	Bid.	Ask.	Per share
Aetna Casualty & Sur (Hartford).....	10	3,000,000	15,420,899	16,777,037	106 1/2	110 1/2	Kansas City Life (Kansas City, Mo.)	100	1,000,000	6,021,440	199,042,056	340	370
Aetna Insur (Hartford).....	10	7,500,000	15,600,499	20,016,996	43 1/2	45 1/2	Knickerbocker (N Y)	5	1,000,000	1,325,001	2,049,258	8 1/2	9 1/2
Aetna Life (Hartford).....	10	15,000,000	20,386,975	5,357,420	28 3/4	30 3/4	Lincoln Fire (N Y)	5	1,000,000	110,418	185,191	2 1/2	2 1/2
Agri-cultural (Watert'n)	25	3,000,000	5,151,548	5,561,485	74 1/2	78	Manufacturers Cas'ty (Phila)	10	1,000,000	2,081,964	1,476,491	32 1/2	34 1/2
Allemania Fire (Pgh)	10	1,200,000	2,385,004	1,492,496	19	21 1/2	Maryland Casualty.....	1	2,544,798	4,878,874	11,829,959	55 1/2	56 1/2
Amer Alliance (N Y)	10	3,000,000	3,466,435	1,923,319	21 1/2	23 1/2	Mass Bonding & Ins (Boston)	12 1/2	2,000,000	3,028,627	5,218,589	42	46
Amer Cas (Readg, Pa)	5	500,000	550,000	1,425,908	8 1/2	9 1/2	Merch Fire Assur (com (New York) (pref)	100	2,500,000	8,522,631	4,120,384	-----	-----
Amer Equitable (N Y)	5	1,000,000	3,396,613	4,681,385	19 1/2	20 1/2	Merch Fire (Denver)	10	400,000	830,272	1,125,062	-----	-----
Amer Fire (Wash'ton)	100	200,000	375,943	75,899	11 1/2	12 1/2	Merchants & Mtrs of New York	5	1,000,000	1,207,177	1,605,556	6 1/2	7 1/2
Amer Home Fire (N Y)	10	1,000,000	1,272,601	881,417	7 1/2	9	Merchants Insurance (Providence)	5	1,000,000	593,194	1,393,574	3	4 1/2
Amer In ur (Newark)	2 1/2	3,343,740	10,857,420	12,083,301	12 1/2	14	National Cas (Detroit)	10	750,000	1,000,000	929,761	26 1/2	28 1/2
Amer Reinsur (N Y)	10	2,000,000	4,547,339	1,194,528	39 1/2	41 1/2	National Fire (Hartf.)	10	5,000,000	21,206,488	14,795,011	58	60
Amer Reserve (N Y)	10	1,000,000	1,317,678	2,564,981	23	24 1/2	Natl Liberty (N Y)	2	4,000,000	8,066,984	6,452,915	7	8
Amer States (Ind'nap)	10	300,000	353,581	918,486	28	30	Natl Union (Wash.)	5	200,000	231,858	96,715	15	18 1/2
Amer Surety (N Y)	25	7,500,000	5,200,522	5,106,118	47 1/2	49 1/2	Natl Union Fire (Pitts)	20	1,100,000	5,590,574	7,096,478	127	133
Automobile Ins (Hartf)	10	5,000,000	7,875,522	9,101,043	32	34	New Amsterdam Cas (Baltimore)	2	1,000,000	4,000,000	6,119,385	13	14 1/2
Baltimore Amer (Blt)	2 1/2	1,500,000	1,973,048	2,398,081	6	7	New Brunswick Fire (New Brunns, N J)	10	1,000,000	1,929,254	1,526,968	31	33
Bankers & Shipp (NY)	25	1,000,000	2,159,517	3,246,998	92 1/2	96	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,322,928	4,548,721	44 1/2	46 1/2
Boston (Boston)	100	3,000,000	10,934,125	4,589,103	625	635	New York Fire	5	1,000,000	2,433,796	2,322,932	15	16 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,332,123	2,411,373	390	410	N' eastern (Hartford)	5	1,500,000	1,922,983	2,236,556	4	5
Camden Fire (Camden)	5	2,000,000	4,112,115	5,246,165	19 1/2	21 1/2	North River Ins (N Y)	2 1/2	2,000,000	13,802,274	5,831,894	24 1/2	26
Carolina (Wilmington N C)	10	500,000	950,596	722,209	25 1/2	27	Northern Ins Co (NY)	12 1/2	1,000,000	5,315,714	4,794,244	99	103
Central States Life (St Louis)	5	400,000	503,712	116,135,536	2	3	Northwest Fire & Mar (Minneapolis)	10	1,000,000	1,011,481	587,679	23	-----
City of New York (NY)	10	1,500,000	1,478,210	2,073,653	21 1/2	23	Northwestern National (Milwaukee)	25	2,000,000	5,493,222	5,355,079	125	127 1/2
City Title Insurance	5	150,000	220,065	-----	6 1/2	7 1/2	Occidental Ins (S F)	10	1,000,000	2,481,657	823,786	24	25 1/2
Colonial Life (Jersey City)	100	900,000	690,326	118,279,790	150	165	Old Line Life (Milw)	10	1,000,000	728,959	118,299,023	10 1/2	11 1/2
Columbian Nat'l Life (Boston)	100	2,000,000	950,969	140,626,515	69	73	Pacific Fire (N Y)	25	1,000,000	2,970,904	3,364,167	116 1/2	120 1/2
Conn Gen Life (Hartf)	10	3,000,000	7,027,579	120,539,054	24 1/2	26	Pan-Amer Life (N O)	10	1,000,000	1,006,536	1,338,084	14 1/2	16
Continental Amer Life (Wilmington, Del.)	10	637,530	1,381,316	120,156,811	29 1/2	30 1/2	Peerless Casualty.....	5	400,000	1,050,988	231,918	10 1/2	11 1/2
Continental Assurance	10	1,000,000	2,507,100	125,045,367	36	37 1/2	Phila Life (Phila)	10	700,000	213,507	112,301,598	1 1/2	2 1/2
Continental Casualty (Hammond, Ind)	5	1,750,000	6,204,962	9,112,384	32	33	Phila Nat Ins (Phila)	10	1,000,000	1,231,495	516,344	15	16
Continental Ins (N Y)	2 1/2	5,000,000	62,314,404	19,726,149	33 1/2	35 1/2	Phoenix Ins (Hartf)	10	6,000,000	38,807,372	8,582,885	73 1/2	75 1/2
Eagle Fire (Newark)	2 1/2	815,000	367,853	971,669	1 1/2	2 1/2	Preferred Accident (New York)	5	1,000,000	2,916,924	1,856,649	16 1/2	18 1/2
Employers Re-ins (KO)													

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.
Abraham Lincoln Hotel (Reading, Pa) 1st extd 4-5 1945. A&O	64			1500 Walnut Corp (Phila)---				Olympic Inc (The) Seattle---			
Albany Metropolitan 5-6s 1949. A&O	68	70		1st 6s 1950. A&O	22	25		1st 6s 1943. M&N	47 1/2		
Alden (Hotel) 1st 3-6s 1957. F&A	26			1528 Walnut Corp 6s (w-s)	22	25		One Park Ave 2d s f 6s '51. M&N	50		
Allerton N Y Corp				40 Exch Place 5 1/2s 1956. M&S	4	6		103 East 57th St Bldg 6s '41 M&N	19 1/2		
Cum income 2-6s July 1 1955. J&J	17	19		40 Wall St Bldg 1st 6s 1958. M&S	21	22		103rd & West End Ave---			
Allied Owners Corp				48 St Real'n Corp 1-4s. Mar 1952	13 1/2			Income 5s June 1 1942. J&D	13		
1st Income 5s 1958. J&J	101			1400 B-way Bldg 4-5s 1948. J&J	35	37		110 So Penn Ave (Atl City)---			
Debenture 2s 1963. J&J	87			1410 B-way Bldg 3 1/2s 1941. A&O	32 1/2	34		6s 1944. J&D	72		
Ambassador Hotel (Los Ang)---				Fox Det Theatre 6s 1942. A&O	3 1/2	4		165 Broadway Bldg 5 1/2s '51. F&A	47 1/2	49 1/2	
Non-cum inc. 4-5s 1950. A&O	45	48		Fox New Academy of Music				Secs s f cts 4 1/2s (w-s) 1953	39	41 1/2	
Amer Insur Un Bldg 6s '41. M&N	56	58		1st leasehold 6 1/2s to 1941. M&S	85			General s f 2d 3s Aug 1958 F&A	8	11	
Arcade Bldg & Rlty (Seattle)---				Fox Theatre & Office Bldg				Ore Paramount Corp 4s '57. M&S	37	42	
1st leasehold 3-6s 1948. J&J	33	35		Income 3s 1957. J&J	3 3/4	5		Palace Hotel (San Fr) 5s '45. F&A	40	42	
Arady-Wilshire Co (Los Ang)---				Fox St Louis Theatre Bldg---				Palatines (Alex) 6s to 1947. M&N	78		
Non-cum inc 6s June 1949. J&J	32	34		1st s f 6 1/2s 1942. A&O	6	7		Paramount Bway Corp---			
Arrowhead Lake 7s 1944-47. J&D	21 1/2			Fuller Bldg (G A Realty Corp)	35 1/2	39		1st M s f 3s loan cts 1955 F&A	49 1/2	51	
Assoc Chain Store Realty---				1st 2 1/2-4s (w-s) 1949. J&J	20	25		Park Crescent 6s (w-s) 1955. J&D	18	20	
1st mtge coll 5 1/2s 1957. J&J	40	45		6s 1944. J&J	20	25		Park Lexington Co Inc---			
Cum income 6s 1957. A&O	55			Garrett Buildings (Chicago)---				1st mtge leasehold s f 3s '64. J&J	38	42	
Adj non-cum inc 6s 1957. M&S	9			5 1/2s to 1940. J&D	26 1/2			Park Place Dodge Corp 6s 2-s '52	5	7	
Assoc Realty Bldg (Los Angeles)				Governor Clinton Co Inc (N Y C)				Pennsylvania Bldg 6s 1949. M&N	38 1/2	40	
Income 5s 1948 (w-s). J&J	48	50		1st mtge 2-4s 1952. M&S	20	22		2d non-cum inc 4s 1959. M&N	14		
Baker Hotel (Dallas)---				Granada Apt Bldg 6s 1938. M&S	20	20		Pierrepont Hotel 3-4s 1951. J&J	36	39	
1st s f 5s 1950 (with stk). F&A	90	92		Grant Bldg (Pittsb)---				Pitts Hotels Corp 1st s f 5 1/2s '49. M&S	12 1/2	13 1/2	
Balt Parcel Post 5 1/2s 1949. J&J	98	100		2 1/2-5s 1957 (with stock). J&D	45 1/2	47 1/2		Mtge cum inc 5s May 1962. J&D	18		
Bauman (Ludwig)---				Graybar Bldg (East Offices Inc)---				Conv cum inc deb 5s May 1967	4		
1st 5s (Brooklyn) 1947. F&A	54			1st m lease 5s 1948. J&J	76	79		Voting tr cts for common	3/4		
1st 5s (Long Islnd) 1951. A&O	62			Greely Sq Bldg 6s 1951. Feb	20 1/2	20 1/2		Poli-New England Theatre---			
Beacon Hotel inc 2-4s Apr 1958. J&J	6	7 1/2		Harriman Bldg 6s 1951. M&N	16	18		1st s f 5s 1958. M&N	82 1/2	84 1/2	
Bellevue-Stratford (Phila)---				Hartford Times deb 4 1/2s '51. M&N	102 1/2			Gen income 5s Nov 15 '53. J&D	16 1/2	17 1/2	
6 1/2s 1935. J&D	3 1/2	5		Hearst-Brubane Properties---				Provident Loan Society 6% cfs. J&D	115	117	
Ben Franklin 6s cts 1933. J&J	17	19		1st fee & 1/2 hold 6s 1939-41. J&D	44	45		Prudence Securities Corp---			
Berkeley-Carteret 5 1/2s '46. M&N	49			1st fee & 1/2 hold 6s 1942. J&D	43	45		Income 5 1/2s ser A 1961. M&N	55 1/2		
Bing & Bing deb 6 1/2s 1950. M&S	30			Herald Square Bldg				5 1/2s 4th series. J&D	20	24	
Income 7s 1950 w-s. M&S	13			1st s f inc 3 1/2-6s May 1 1948.	30			Quincy Station P O (Chicago)---			
Book Tower (Det) 2-5s '52. (w-s)	25	25		Hotel Drake Corp inc 3-5s '53. F&A	18			1st extended inc 5s 1950. J&D	45	50	
Boston Parcel Post 3s Oct 1945. J&J	5	7		Hotel Lexington units 4s '55. M&S	40			Realty Assoc Sec Corp---			
Boston Postal Serv 5 1/2s '38. J&J	37 1/2			Hotel Sherman Inc 1st 5s '57. Apr	16 1/2	17 1/2		Income 5s Oct 1 1943. J&J	48 1/2	51 1/2	
Broadway-Barclay Inc---				Hotel St George 4s 1950. A&O	32	34		Repub Bldg (Deny) 3-5s '49. J&D	81		
1st 2d 1956. In June	19	20 1/2		Hotel Syracuse Inc 3s 1955. M&S	70	72		Retail Properties---			
Bway Mot Bldg 4-6s 1948. F&A	63 1/2	66		Hotel Taft Corp 5s 1947. F&A	72			Deb 5s series A 1959. M&S	69	71	
Bway-Spring Arcade Bldg---				Insurance Exchange Building				Income deb 6s ser B 1959. A&O	5 1/2	6 1/2	
Non-cum 3-5s Apr 1 '57. J&D	32 1/2	34		(Boston) 1st 6 1/2s 1943. F&A	13	16		Rittenhouse Plaza 2 1/2s Jan 1 1958	36		
Bway & 38th St 7s 1945. J&J	51 1/2	54 1/2		Jagels & Bellis Realty 6s '48. M&S	93	93		Robert Treat Hotel (Newark)---			
Bway & 41st St Bldg 3 1/2-5s 1944.	32	34		Keith Memorial Bldg 6s 1943.	84	87		2-6s July 1 1956. An Mar	18	22	
Bklyn Fox Corp inc 3s Oct 1 1957.	7	8		Kramon Devel Co 1st fee &	30			Roxy Theatre 6 1/2s to 1940. A&O	70		
Brown Hotel (Louisville)---				leasehold 3 1/2-4s 1952. M&N	80			1st 4s 1957. M&S	63	66	
1st sinking fund 5s 1949. J&D	102			Lake Ath Club (Chic) 6 1/2s '46	7 1/2	8 1/2		Russ Bldg. (San Fran) 6s '51. F&A	82 1/2	84 1/2	
2d income 6s 1949. J&D	97			LaSalle Wacker 6s fixed. J&J	54	56		St Charles Hotel (Atl Cy) 6 1/2s '45	6 1/2	7 1/2	
Bryant Pk Bldg (N Y) 6 1/2s '45. J&J	16	19		Units. J&J	16 1/2	17 1/2		St Louis Post Off 5 1/2s 1938. A&O	23		
Budd Realty 6s June 1941. J&D	101 1/2			Lawrence Hotel (Erie, Pa.)---				San Fran Paramount Corp---			
6s Sept 1941. M&S	101 1/2			6s Jan 1 1948. M&S	46 1/2	48 1/2		5s, 1943. J&J	76	80	
Bush Term Bldg---See Industrials				Lefcourt Mandat Bldg---				Savoy-Plaza Corp---			
Butler-Hall 4 1/2-5s 1947. Q Mar 25	58			1st fee 4-5s 1948. J&D	43	45		3-6s (w-s) 1956. Ann Oct	13	14	
Cent Manhattan Props 5s '46. M&S	12	14		Lefcourt State Bldg---				Schulte Real Estate 6s 1935. J&D	13		
Central Zone Prop 6s w-s '53. F&A	48			Extend 1st 4-6 1/2s 1948.	54			Without com stock. J&D	13		
Chain Store Depot 6s 1940. M&S	80			Lenox Hotel inc 5s 1950. F&A	20			6s debenture 1951. On Sept	24	28	
Chain Building---				Lewis Morris Apts 1st 4s 1951.	52			Schurly-Hudson 4s 1947. J&D	58		
1st Leasehold inc 4s 1945. M&S	38	41		Lincoln Bldg Corp---				Sevilla-Bilt Hotel 7 1/2s '37 cts. J&J	1 1/2	3	
2d Leasehold inc 2s 1945. M&S	13	15		Income 5 1/2s w s 1963. F&A	68	69 1/2		Shelburn Inc (Atl City) 6 1/2s '40. J&J	9	11	
3d Leasehold inc 1st 1945. M&S	5	7		5 1/2s ex stock 1963. J&J	1			Sherneth Corp 3-5 1/2s (w-s) 1956.	10 1/2	15	
Cheesebrough Bldg 6s 1948. A&O	49 1/2	51		Lincoln Mgt Co (Newark)---				60 Park Place Bldg 3 1/2-6s. 1947	33		
Chiclerald & Exam 6 1/2s '50. M&S	67	68		Cum inc (w-s) 5s 1948. A&O	66 1/2	68 1/2		Sixty-one Broadway Building---			
Cigar Stores Realty Holdings---				Loews Midland Theatre				1st s f 3 1/2-5s (w-s) 1950. M&N	34	36	
8 f dep 5 1/2s 1949 ser A. J&J	51	53		& Office Bldg 6s 1941. M&N	24 1/2	24 1/2		Income 3-3 1/2s stpd 1955. M&N	1	3	
Circle Theatre extd 6s 1946. M&S	51			Loew State Bldg (Los Ang) 6s '42	90			Speed Building (Louisville, Ky).	40		
Cleve Term Bldg 1st 6s 1941. J&J	51			Loews Theatre Rlty 6s '47. M&S	102	102		Income 6s 1945. M&N	40		
Stamped. J&J	10 1/2	12		Lombardy (The) 6s 1942. M&N	22 1/2	24 1/2		Stanley-Mark Strand 6 1/2s 1941	97 1/2		
Cleveland Theatre gen 5s 1944.	61 1/2	64 1/2		London Terrace Apts 3-4s '52. J&D	37	38 1/2		Stanley Real Est 5 1/2s '45. J&D	90	92	
Colonade Construction---				Lord Balt Hotel g m 6 1/2s '45. A&O	60	60		State-Randolph Bldg (Chicago)---			
1st s f 4-4 1/2s 1948 (w-s). A&O	25			Lord Nelson Hotel s f 4s '47. M&S	43	46		5 1/2s 1942. M&N	6 1/2	7 1/2	
Colonial Apartments 6s 1937.	75			Lords Court Bldg 5 1/2s 1942. J&D	4	6		Steuben Bldg (Chic) 6s 1943. M&S	3		
Columbus-Venetian-Stevens Bldg				Macrid Realty 3s	30			Income 5s w-s 1956. M&N	29	31	
(Chicago) 1st leasehold inc	22 1/2			Madison Inc (N Y O)---				Stone & Webster Bldg (Boston)---			
3-5s. 1955. M&S	22 1/2			Mtge cum inc 3-6 1/2s 1957. M&N	25	2		5s 1947. M&S	101 1/2		
Congress Square Hotel (Port Me)	99 1/2	101 1/2		Manhattan Towers 6s 1948. M&S	1 1/2			Strauss-Manhat conv 6s '33. J&D	32		
5 1/2s 1946. M&N	99 1/2			Marcy (The) 6s 1940. F&A	60			Taft Rlty (New Hav) 6s '40. A&O	23		
Court & Re wser 8s Brooklyn	28	30		Mark Hopkins Inc---				Income 2s w-s 1951. Nov	23	26	
Bldg Corp 1st s f 3 1/2-5s. 1940	2 1/2	3 1/2		1st Income 6s Feb 1 1952. J&J	84	86		10 East 40th Street Bldg 5s 1953.	80	82	
Cromwell (Oliver) 6s 1939. M&N	2 1/2	3 1/2		Marshall-Wells Bldg 6 1/2s '47. F&A	97 1/2	98		Non-cum inc 6s 1958. J&D	7	9	
De Paul Hospital 1st & ref	98 1/2			Mayflower Hotel (D C) 5s 1950. M&S	88	89 1/2		1088 Park Av Corp 2 1/2-5s '53. M&S	35		
3-3 1/2-4s 1939-1947. Q-Feb	24			Mecca Temple 5s 1942. J&J	6	10		Textile Properties---			
Detroit Hotel 6 1/2s to 1941. M&S	24			Mercantile Properties, Inc---				1st 4-5s (w-s) 1958. M&N	35 1/2	37	
Detroit Leland Hotel 5s Oct 1 '52	49	51		Secs f 5 1/2s 16 1/2. J&J	101	102		Textile Crafts Bldg 6s w-s 1944.	14	19	
Dorset Hotel 1st part 2s 1957.	25			Merchants Nat Prop 4s '58. J&D	68			Trinity Bldg 5 1/2s 1939. J&D	38	42	
Drake (Phila) 6s w-s 1959.	2 1/2	3 1/2		Metropolitan Chain Properties				Trinity Court Bldg 4s 1941. M&S			
Eastern Ambassador Hotel units.				1st conv s f 6s 1948. M&N	99	101 1/2		Stamped. J&D			
Edgewater Beach Apts---				Metropolitan Playhouses---				2 Park Ave Bldg 4-5s 1948. J&D	50		
Liq Tr inc 6s w-s '50 Ann Oct	44 1/2	46		Debenture mtge 6s 1945. F&A	65	69		2d fee 3s 1946. Ann Dec	13	16	
Edgewater Beach Hotel (Chicago)				Midland Invest Corp (Mo)---				23 Lexington Ave 2 1/2-4s '50. F&A	23	27	
Cum inc deb ext 5 1/2s '41. M&S	25	35		See Investing Companies.				29th St Towers Bldg 3s 1942.	33		
11 Park Place Corp 4s 1948. M&N	30	35		Nat Hotel of Cuba 6s 1959. M&S	3 1/2	4 1/2		2124-34 Bway Bldg 5 1/2s. 1943	6 1/2		
11 West 42d St new 4s. M&N	36	38		Nat Press Bldg 3-5s 1950. J&J	72 1/2						

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks June 30		ALABAMA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Birmingham—					
Bank for Savs. & Trts.	100,000	104,396	2,043,421	50	-----
Birm'ham Tr & Sav					
Common	500,000	1,156,418	29,408,380	50	22½ 27½
Preferred	1,743,000			a	48 52
Industrial Sav Bank	125,000	81,700	1,194,217	100	-----
First National Bk—					
Common	3,600,000	1,198,734	61,951,793	25	23 25
Preferred	6,400,000			125	-----
Mobile—					
Amer Nat Bk & Tr Co	375,000	172,705	3,089,191	25	-----
First Nat Bank	1,000,000	1,437,508	25,253,974	25	-----
Merchants Nat Bk	1,000,000	1,713,451	21,231,461	20	61 62½
Montgomery—					
Alabama Nat Bank	300,000	267,629	4,350,277	10	12 12¾
First Nat Bank	1,000,000	810,212	19,341,760	10	13 14
Union Bk & Tr Co—					
Common	100,000	83,037	2,311,420	7½	-----
Preferred	40,000			5	-----
Selma—					
City National Bank	400,000	213,236	2,627,614	100	90 100
People's Bk & Tr Co	120,000	62,333	1,675,282	25	-----
Selma National Bank	200,000	211,660	1,689,761	100	-----
Selma Tr & Sav Bank	342,500	113,600	1,538,817	100	-----

National Banks June 30		ARIZONA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Bisbee—					
Miners & Merch Bk.	250,000	189,815	4,278,454	100	Nominal
Phoenix—					
First Nat Bk of Ariz.	550,000	883,225	16,074,437	20	-----
Phoenix Sav Bk & Tr	247,500	179,635	4,688,419	25	-----
Valley Nat Bank—					
Common	600,000	1,385,879	38,452,729	5	No recent sales
Preferred	1,209,000			16¼	-----
Tucson—					
Sou Arizona Bk & Tr	250,000	465,365	9,213,509	100	-----

National Banks June 30		ARKANSAS		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Fort Smith—					
City National Bank	275,000	141,755	2,436,851	100	Nominal
First National Bank	500,000	567,661	7,659,988	100	-----
Merchants Nat Bank	500,000	585,699	10,249,645	25	-----
Little Rock—					
Commercial Nat'l Bk	300,000	567,049	10,714,508	20	No recent sales
Peoples Nat'l Bank	200,000	141,282	3,850,683	25	-----
Twin City Bank	100,000	42,606	1,296,160	25	-----
Union Nat Bank—					
Common	300,000	356,525	11,665,560	20	-----
Preferred	185,500			20	-----
W B Worthen Co.—					
Common	667,500	411,284	17,932,903	50	-----
Pine Bluff—					
Nat Bk of Commerce	100,000	83,787	2,271,599	100	-----
Simmons Nat Bank	400,000	880,515	11,395,414	100	350 400

National Banks June 30		CALIFORNIA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Long Beach—					
Farm & Merch Bank	1,000,000	726,934	17,592,641	100	Nominal
Western Tr & Sav Bk	225,000	253,799	3,118,884	50	No recent sales
Los Angeles—					
California Bank					
Common	5,000,000	3,515,644	108,005,095	25	18 19½
Preferred	800,000			140	-----
Citizens Nat Trust & Savings Bank—					
Common	5,000,000	4,325,000	115,739,809	20	21 22
Farmers & Mer Nat	3,000,000	5,277,671	130,240,544	100	374 392
Secur-First Nat Bk—					
Common	24,000,000	31,156,435	571,111,490	25	42 43
Preferred	8,500,000			-----	-----
Union Bank & Trust—					
Oakland	2,500,000	2,865,981	38,439,015	50	95 97
Bank of Commerce—					
Central Bank	329,100	76,764	3,083,802	50	-----
Farmers & Mer Sav	2,000,000	2,095,531	46,631,724	25	-----
Pasadena—					
Citizens Com'l Tr & S	300,000	601,975	6,235,698	100	-----
First Tr & Sav Bk—					
Common	450,000	1,075,599	13,487,828	25	-----
Preferred	550,000			25	-----
Pasadena-First N Bk	150,000	44,574	2,343,883	20	-----
Security Nat Bank	300,000	320,626	3,609,320	100	-----

National Banks June 30		CALIFORNIA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Sacramento—					
Capital Nat Bank	961,250	1,698,967	32,434,075	100	Nominal
Citizens Bk of Sacra	50,000	183,098	1,984,673	100	No recent sales
Merchants Nat Bank	246,000	134,758	5,489,305	100	-----
Sumitomo Bk of Cal.	145,000	60,843	1,395,240	100	-----
San Bernardino—					
American Nat Bank	175,000	127,612	3,910,308	50	100
San Diego—					
First Nat T & S Bk	1,750,000	757,631	25,007,188	10	4 6
San Diego Tr & S B	250,000	783,384	13,205,460	25	25 50
Common	490,000			125	-----
Preferred	600,000			100	90
Security Tr & Sav Bk	270,000	193,201	8,907,338	100	125 150
United States Nat Bk	270,000	59,391	3,160,506	100	-----
San Francisco—					
Anglo California					
National Bank	18,000,000	6,308,342	198,125,519	20	7 7¾
Bank of Calif, N A	6,800,000	7,974,565	116,489,134	80	*125
Bank of Amer Nat Tr & Savs Assoc	50,000,000	67,370,690	140,830,679	12½	34¾ 36¾
Bank of America	1,500,000	2,217,422	18,854,965	25	-----
Bank of Canton	500,000	118,596	4,068,734	100	-----
Bank of Montreal	1,000,000	287,371	4,517,953	100	212 216
Canadian Bk of Com	1,300,000	487,682	17,921,803	100	171 174
Crocker First Nat Bk	6,000,000	8,193,747	142,596,896	100	260 320
The San Fran Bank	6,000,000	9,000,889	163,513,949	100	10,000
Pacific Nat Bank	980,000	385,218	8,473,977	100	90 100
Wells Fargo Bank & Union Trust Co	9,000,000	8,698,568	264,650,555	100	265 288
Yokohama Specie Bk	1,200,000	380,672	5,908,538	p	-----
American Tr Co—					
Common	7,500,000	7,093,475	284,707,476	20	30 32¾
Preferred	7,500,000			49	52
San Jose—					
First National Bank	600,000	827,673	10,500,287	100	-----
Santa Ana—					
Commercial Nat Bk	139,750	145,244	1,631,100	12½	-----
First National Bk—					
Common	564,700	162,546	9,543,683	100	-----
Preferred	435,300			100	-----
Stockton—					
First National Bank	200,000	529,440	4,752,665	100	No recent sales
Stockton S & L Bank	1,000,000	818,222	11,261,033	100	-----
Union Safe Dep Bk	375,000	142,016	2,491,291	100	-----

CANADA (See Page 111)

National Banks June 30		COLORADO		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Colorado Spgs.—					
Colorado Sav Bank	50,000	143,725	1,677,987	20	Nominal
Colorado Spgs Nat B	100,000	119,750	2,465,537	100	-----
Common	73,000			100	-----
Preferred class A	27,000			100	-----
Exchange Nat Bank	300,000	350,979	6,860,508	100	-----
First National Bank	300,000	432,645	9,520,832	100	-----
Denver—					
American Nat Bk	500,000	619,165	9,018,521	50	-----
Central Sav Bk & Tr	350,000	79,834	5,535,009	100	-----
Colorado Nat Bank	1,000,000	1,734,956	37,843,001	100	-----
Common	500,000			100	-----
Preferred	500,000			100	-----
Colorado State Bank	50,000	132,407	1,785,108	100	-----
Denver Nat Bank	1,260,000	1,805,936	33,613,489	50	No recent sales
First National Bank	1,500,000	3,777,761	59,066,491	100	-----
National City Bank	100,000	36,335	1,289,085	100	-----
Union National Bk	100,000	33,658	852,505	100	-----
J S National Bank	550,000	2,291,797	25,503,581	100	-----
International Tr Co	500,000	2,298,002	17,780,413	100	-----
Pueblo—					
First National Bank	500,000	1,212,815	20,707,366	100	-----
Windsor Bank	30,000	161,500	2,052,417	100	-----
Pueblo Sav & Tr Co	100,000	100,660	5,005,157	100	-----
Common	200,000			100	-----
Preferred				100	-----

* Sale price.
 † Controlled by the Transamerica Corp of San Francisco, Calif.
 a Outstanding preferred stock consists of \$1,043,300 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.
 b March 29, 1939.
 c Savings deposits.
 d Common and preferred stock outstanding.
 e May 19, 1938.
 g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.
 i Dec. 31, 1935.
 l Last sale price. n New stock.
 p Par value 100 yen.

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	Actual share.
Bridgeport—								
First Nat Bk & Tr Co	\$ 500,000	\$ 265,552	\$ 22,581,866	5	5 1/2	6 1/2		
Common	1,455,000	149,156	1,614,569	7 1/2	40	50	b 7 1/2	
Preferred	2,200,000	1,276,836	27,394,057	25	30	32		
Black Rock Bk & Tr Co								
Common	25,000	49,261	1,694,039	25	75	85		
1st preferred	122,500			100				
2nd preferred	25,000			100				
West Side Bank								
Common	165,000	250,448	1,760,667	25	25	30		
Preferred	99,500			100				
Hartford								
Capital Nat Bk & Tr Co	300,000	234,627	3,367,627	25	22	24		
Conn River Bk Co.	150,000	1,282,580	8,282,580	30	500			
First National Bank	1,150,000	1,012,918	15,075,513	100	115			
Glastonbury Bk & Tr Co	100,000	171,016	1,676,348	50	55			
Hartford Nat Bk & Tr Co	4,000,000	4,407,046	71,197,305	10	28	30		
Industrial Bank	100,000	199,828	261,397	25	60			
Pnoenix St Bk & Tr Co	1,600,000	2,115,300	37,370,672	100	275			
East Hartford Tr Co	100,000	156,692	1,922,551	25	25	29		
Hartford-Conn Tr Co	4,000,000	3,746,531	45,549,745	25	65	69		
Park Street Tr Co.	100,000	211,003	2,506,999	25	50			
Riverside Trust Co.	250,000	171,715	3,319,680	25	11	14		
Simsbury Bk & Tr Co	125,000	123,415	1,996,399	25	43			
So End Bk & Tr Co	50,000	63,350	1,010,453	25	20			
Common	50,000			100				
Preferred	50,000			100				
Travelers Bk & Tr Co	500,000	824,769	11,142,149	100	100			
West Hartford Tr Co	200,000	283,988	3,750,535	100	170			
Windsor Trust Co.	100,000	131,709	1,599,362	25	35			
Meriden								
Home National Bank	500,000	372,520	6,679,616	25	20	21		
Meriden Nat Bank	150,000	69,906	1,573,525	25	15	18		
Meriden Tr & S D Co	100,000	107,881	5,807	100	140	150		
Puritan Bk & Tr Co.	150,000	53,293	1,467,548	25	10	15		
New Haven								
Amer Bank & Tr Co.	220,000	164,420	2,736,715	100	90	100		
First Nat Bk & Tr Co	882,000	1,086,597	28,447,593	50	29 1/2	31		
Common	378,000			100	120	125		
Prior preferred	920,000			50	50	53		
Conv preferred	800,000	1,028,646	9,545,331	50	50	53		
New Haven Bk NBA	750,000	919,301	11,884,286	50	71	74		
Second Nat Bank	170,000	82,348	2,996,122	100				
Traders Nat Bk	173,800			100				
Common	173,800			100				
Preferred	1,458,700	1,163,309	16,335,723	100	98	102		
Un & N Haven Tr Co								
Common	300,000	536,797	4,646,192	100				
New London								
Nat Bk of Commerce	344,800	91,461	2,517,187	50			No recent sales	
New London City National Bank	300,000	192,853	1,981,880	100				
Unlon Bk & Tr Co.	270,000	43,284	816,053	100				
Winthrop Trust Co.	550,000	405,744	3,344,001	25	19			
Common	200,000	168,335	1,737,073	100	110	120		
Norwich								
Thames Bk & Tr Co.	200,000			100				
Uncas-Merch Nat Bk								
Stamford								
First-Stamford Nat Bank & Trust Co.	1,000,000	1,412,958	12,553,598	100	145	155		
Fidelity Title & Tr Co	200,000	709,264	5,645,923	100	145	155		
Stamford Trust Co.	700,000	994,485	9,324,326	100	145	155		
Waterbury								
Citis & Mfrs Nat Bk	600,000	899,297	11,478,302	100	160			
Waterbury Nat Bk	250,000	230,700	5,308,280	25	23	25		
Common	250,000			100	32	32		
Preferred	200,000			100	200			
Colonial Trust Co.	200,000	3,145,124	9,446,393	100	55	65		
Waterbury Trust Co.	200,000	194,266	3,566,076	100	55	65		

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	Actual share.
Wilmington—								
Central Nat Bank	210,000	316,761	1,930,910	100	110			
Farmers' Bank	500,000	4,115,750	20,973,352	50	300			
Industrial Trust Co.	625,000	1,500,646	2,970,492	25	41			
Unlon Nat Bank	203,175	685,825	3,579,281	25	68			
Delaware Trust Co.	1,000,000	880,923	11,779,725	100	165			
Equitable Trust Co.	1,500,000	2,782,411	18,865,797	25	62			
Security Trust Co.	672,800	1,021,003	9,876,060	60	125	135		
Wilmington Tr Co.	4,000,000	12,146,870	73,865,736	50	217	225		

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	Actual share.
Washington—								
Anacostia Bank	145,000	82,796	1,992,586	100	160			
City Bank	475,000	457,337	9,337,306	10	23			
Columbia Nat Bank	250,000	551,779	4,858,323	100	195	200		
Bank of Comm & Sav	100,000	313,731	3,480,213	100	265			
Hamilton Nat Bank	1,000,000	956,648	26,303,833	20	28	30		
Liberty Nat Bank	530,000	462,468	6,917,091	100	174	185		
Lincoln Nat Bank	400,000	925,315	10,172,493	100	200			
McLachlen Bkg Corp	345,000	221,766	5,500,738	50	60			
Nat Bank of Wash.	1,050,000	709,929	9,029,970	100	122			
Nat Capital Bank	200,000	203,324	2,456,210	100	143			
Nat Metropol Bank	800,000	1,942,055	23,413,545	100	245	260		
Riggs National Bank	3,000,000	5,432,698	94,980,117	100	260	272		
Common	1,100,000			100	101 1/2			
Preferred	530,000	451,720	8,795,558	60	62	68		
Second Nat Bank	528,000	394,798	7,972,681	100	158	165		
Secur Sav & Com Bk	3,400,000	5,401,271	48,609,105	100	242	265		
Amer Sec & Tr Co.	1,000,000	2,104,765	15,332,128	100	180	205		
Nat Sav & Tr Co	500,000			100	80	85		
Common	2,000,000	1,267,542	6,206,520	100	80	85		
Income debentures	1,000,000	1,830,203	10,094,376	50	80	85		
Munsey Trust Co.	1,000,000	2,534,741	23,217,061	100	225	250		
Unlon Trust Co.	1,000,000			100				
Wash Loan & Tr Co.	1,000,000			100				

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	Actual share.
Jacksonville—								
Atlantic Nat Bank	3,000,000	1,051,455	51,625,863	10				
Barnett N B of Jack	1,500,000	1,441,492	27,840,224	100				
Florida Nat Bank	1,500,000	1,364,692	36,359,492	25				
Spr'field Atlantic Bk	50,000	30,505	1,069,443	100				
Lakeland—								
Florida Nat Bank	100,000	186,033	1,976,212	25				

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

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.	Actual share.
Miami—								
Amer Bk & Tr Co.	200,000	129,740	3,038,014	100	125	130		
First National Bank	1,200,000	864,340	35,877,228	100	125			
First Trust Co.	100,000	81,370	30,124	100	100			
Florida Nat Bk & Tr Co	400,000	349,236	10,458,076	25	44			
Little River Bk & Tr Co	100,000	102,737	2,282,997	100	100	110		
Miami Beach First National Bank	300,000	720,888	14,769,296	100	125	135		
Orlando								
First National Bank	132,000	222,854	5,587,065	20	35	40		
Common	68,000			20				
Preferred	100,000	269,343	5,644,578	100				
Palm Beach								
First National Bank	200,000	1,020,459	9,117,034	100				
Pensacola								
American Nat Bank	400,000	451,863	5,498,999	100	175	180		
Old & People's Nat Bk	200,000	149,494	3,447,655	100	105	110		
St. Augustine								
Exchange Bk St Aug	75,000	31,411	1,260,487	100				
St Augustine Nat Bk	200,000	42,024	2,256,140	100			100	
St. Petersburg								
Florida Nat Bank	200,000	317,508	7,849,318	25				
Tampa								
Broadway Nat Bank	100,000	36,964	950,212	100	100	125		
Exchange Nat Bank	1,250,000	552,493	16,599,379	100	100	125		
First National Bank	1,150,000	1,048,752	17,478,874	100	120	150		
First Sav & Tr Co.	500,							

National Banks June 30		ILLINOIS		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal Per 4	share. 8	
Chicago (Concl.)							
Kaspar Am State Bk	250,000	76,123	2,486,651	20			
Lawdale Nat Bank							
Common	275,000	392,502	12,796,332	10	12	15	
Preferred	325,000			10			
Liberty Nat'l Bank	300,000	415,604	11,837,023	100	200		
Live Stock Nat Bank	1,000,000	1,605,762	25,629,571	20	58	62	
Madison-Crawford Nat Bank	200,000	160,520	4,845,135	100	150	160	
Main State Bank	200,000	244,158	5,917,698	100	110	125	
Merchants Nat'l Bk	500,000	1,092,185	18,729,107	100	250	275	
Merchants Nat'l Bk	600,000	594,292	16,275,457	100	133	140	
Merchants Nat Bk	200,000	261,235	6,442,676	100	95	105	
Metrop State Bank	200,000	71,994	3,163,231	100	90	100	
Mid-City Nat Bank	400,000	187,037	11,214,275	100	85	95	
Milwaukee Av N't Bk	200,000	152,414	5,985,646	20	22	27	
Mutual Nat Bk of Oh	400,000	393,008	11,233,401	100	100	125	
Nat'l Builders Bank	500,000	307,538	6,363,300	50	50	60	
Nat'l Boulevard Bk	500,000	942,189	16,996,010	100	175	185	
National Security Bk	200,000	280,606	7,976,717	100	125	135	
North Shore Nat Bk	200,000	90,724	4,224,058	15	25	35	
Oak Park Tr & Sav Bk	500,000	297,426	8,971,251	50	73	78	
Personal Ln & Sav Bk	2,000,000	1,619,178	7,073,272	100	135	143	
Pioneer Tr & Sav Bk	750,000	674,427	18,432,046	100	160	170	
Sears-Corn State Bk	200,000	259,018	9,423,806	25	30	35	
Skala Nat'l Bank	200,000	85,704	3,169,272	100			
South East Nat Bank	200,000	195,220	7,531,404	100	125	135	
South Shore Nat Bk	200,000	85,012	3,181,647	100			
State Bk of Clearing	120,000	86,180	2,569,733	100			
Terminal Nat Bank	200,000	332,844	6,636,173	20	20	23	
Univ St Bk of Chic	298,000	356,965	6,408,825	100	60	70	
Upper Ave Nat'l Bk	300,000	375,265	6,347,380	100	190	200	
Uptown State Bank	300,000	358,281	8,431,110	100			
Western State Bank	200,000	215,407	3,515,688	100			
Amalg Tr & Sav Bk	400,000	366,174	8,091,293	100			
Banco di Napoli Tr	300,000	477,406	5,018,792	100			
Chic City Bk & Tr	800,000	1,005,146	25,046,389	50	85	95	
Drivers Tr & Sav Bk	544,000	473,367	11,907,147	100	120	130	
East Side Tr & Sav Bk	200,000	77,670	975,934	100	20	30	
Harris Tr & Sav Bk	6,000,000	11,236,416	247,571,221	100	275	285	
Lake Shore Tr & S Bk	736,000	313,329	12,052,558	50	57	63	
Lakeview Tr & S Bk	500,000	1,320,202	29,764,813	100	260	270	
Northern Trust Co	3,000,000	10,269,204	344,261,615	100	520	535	
Pullman Tr & Sav Bk	300,000	338,117	9,187,571	100	160	170	
Elgin							
Elgin Nat'l Bank	100,000	93,875	1,416,806	100	No	recent	
First Nat'l Bank	300,000	695,929	7,742,540	100	rec	ent	
Union Nat'l Bank	100,000	170,808	1,910,511	100	sa	les	
Peoria							
Cent Nat Bk & Tr Co	600,000	824,946	10,241,924	50	65	72	
Com Mer Nat Bk & Tr	2,000,000	1,082,229	25,304,336	20	16	17	
First National Bank	660,000	1,452,052	14,746,153	20	48	50	
Jefferson Tr & Sav Bk							
Common	200,000	130,533	3,069,076	50	30	40	
Capital notes	90,000						
South Side Tr & Sav Bk	150,000	131,163	1,595,890	100	63	65	
Quincy							
B'dway Bk of Quincy	100,000	21,513	639,638	100	25	35	
Ill State Bk of Quincy							
Common	200,000	94,819	3,704,916	66 2/3	50	60	
Debentures	174,000						
Merchants Tr & S Bk	200,000	155,963	5,683,128	100	120	130	
Peoples Bk of Quincy	100,000	44,795	892,895	100	35	50	
S'th Side Bk of Quincy	50,000	45,747	638,302	100	30	35	
State St Bk & Tr Co	296,000	108,613	1,437,351	100			
Rockford							
Illinois Natl Bk & Tr Co	200,000	442,349	10,789,163	100			
Swedish-Am Nat Bk	246,000	290,425	4,784,404	40			
Third Nat'l Bank	500,000	307,919	8,035,160	40			
Springfield							
First National Bank	500,000	618,097	9,950,863	100	165	175	
Illinois Nat Bank	300,000	325,182	5,229,711	50	100	110	
Springfield Marine Bk	500,000	378,386	12,382,578	100	120	125	

National Banks June 30		IOWA		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal Per	share.	
Burlington							
Farmers & Merch S B	125,000	73,093	2,358,387	100			
Nat Bk of Burlington	200,000	65,764	3,039,958	100			
Cedar Rapids							
Guar Bk & Tr Co	200,000	115,604	2,959,785	25			
Merchants Nat Bank	500,000	1,960,161	28,993,662	100			
People's Sav Bank	250,000	153,095	4,824,219	20			No recent sale
United State Bank	50,000	37,421	1,075,329	100			
Council Bluffs							
City National Bank	150,000	161,367	2,619,836	100			
Coun Bluffs Sav Bk	150,000	185,767	4,290,745	100			
First National Bank							
Common	64,000	68,357	1,560,358	100			a100
Preferred	36,000			100			
State Savings Bank	100,000	89,172	1,739,133	100			
Davenport							
Davenport Bk & Tr	600,000	1,278,067	27,690,638	100			
Des Moines							
Bankers Tr. Co							
Common	500,000	820,063	19,478,402	25			
Preferred	500,000			25			a25
Jap City State Bank	150,000	127,747	2,708,510	100			
Cent Nat Bk & Tr Co							
Common	550,000	1,022,698	22,857,525	100			
Preferred	450,000			100			a100
Des Moines Bk & Tr Co	150,000	69,873	2,024,125	50			
Lewis-Des Moines Nat Bank & Trust Co							
Common	1,750,000	1,030,685	40,401,934	100			
Preferred	1,250,000			100			
University State Bk	50,000	22,628	291,391	100			
Valley Sav Bank	150,000	301,417	5,129,991	100			
Dubuque							
First National Bank	300,000	412,242	10,033,905	100			
Amer Tr & Sav Bank	250,000	144,577	4,617,239	100			
Sioux City							
First National Bank	400,000	305,000	6,300,000	10			No recent sales
Live Stock Nat Bank	275,000	261,210	5,788,971	100			
Toy Nat Bank	300,000	409,484	6,668,196	100			
Security Nat Bank	250,000	246,387	5,964,669	100			
Woodbury Co Sav Bk	100,000	100,356	2,415,806	100			

National Banks June 30		KANSAS		State Institutions June 30			
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
	\$	\$	\$		Nominal Per	share.	
Hutchinson							
American Nat Bank	150,000	77,849	3,592,842	100			
First National Bank	250,000	268,211	5,106,224	100			
Kansas City							
Common N Bk of K C	300,000	255,229	12,949,505	10	7 1/2	9	
Preferred	434,000			10			
Exchange State Bank	200,000	161,822	2,950,631	100	120		
First State Bank	75,000	73,000	1,322,286	100	175		
Security Nat Bank							
Common	109,000	299,393	6,561,333	100	200		
Preferred	91,000			100			
Waverly State Bk	100,000	503,283	5,215,182	200	250		
Leavenworth							
First National Bank	150,000	156,207	2,172,539	100			No recent sales
Leavenworth Nat Bk	150,000	248,424	2,752,577	100			
Manufacturers State Bk	50,000	28,283	907,010	100			
Topeka							
Central Nat Bank	500,000	426,113	10,892,908	100			
Central Trust Co	400,000	286,195	1,041,364	100			
Citizens State Bank	77,500	8,071	584,991	100			
Fidelity Sav State Bk	200,000	72,867	3,110,427	100			
Guaranty State Bank							
Common	80,000	60,028	1,211,949	100			
Preferred	120,000			100			
Kaw Valley State Bk	50,000	59,837	673,294	100			
Merchants Nat Bk	200,000	194,723	7,709,109	125			
Nat Bank of Topeka	500,000	586,395	9,315,909	150			
State Savings Bank	100,000	34,819	1,489,032	75			
Topeka State Bank	100,000	39,147	1,591,952	125			
Wichita							
First National Bank	1,000,000	1,345,916	26,849,592	100	225	250	
Fourth Nat Bank	1,000,000	1,221,517	24,497,826	100			
Kansas State Bank	100,000	31,509	1,119,279	100			
Southwest Nat Bank	200,000	264,371	2,506,643	100			
Union National Bank							
Common	110,000	173,867	3,984,461	62 1/2			a62 1/2
Preferred	90,000			50			

National Banks June 30 **LOUISIANA** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per Share	Per Share
Baton Rouge—						
City National Bank	300,000	530,284	10,862,961	10	20	25
Common	240,000			10		
Preferred						
Louisiana Nat Bank						
Common	300,000	570,734	10,433,665	100	125	140
Preferred	240,000			80		
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,792,115	36,157,957	100	95	100
Common	750,000			100		
Preferred						
Hibernia National Bk	1,500,000	899,769	52,940,754	20		21½
Common	1,200,000			20		
Preferred						
Nat Bk of Commerce	1,500,000	966,286	54,056,814	20		21½
Common	1,200,000			20		
Preferred						
Louisiana S B & T Co	208,000	206,191	2,816,197	20	24	30
Whitney Nat Bank	2,800,000	7,131,215	129,174,369	25	73½	75
Shreveport—						
First National Bank	1,000,000	1,085,207	30,498,135	100	150	170
Commercial Nat Bk.	1,000,000	848,625	20,281,611	100	125	140
Cont'l-Am B & Tr Co	700,000	355,352	9,025,938	100	105	112

National Banks June 30 **MAINE** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per Share	Per Share
Augusta—						
First Nat Granite Bk	825,000	438,885	8,611,975	100		
Depositors' Trust Co	701,725	727,170	9,890,930	25	36	38
Bangor—						
Merchants' Nat Bk	1,000,000	250,935	9,272,392	100		
Eastern Tr & Bkg Co	200,000	1,001,348	7,462,462	100		
Merrill Trust Co	600,000	605,691	13,279,978	20		
Common	500,000			20		
Preferred						
Portland—						
Osanal National Bank	800,000	476,489	9,226,518	100	100	105
Casco Bk & Tr Co	200,000	204,278	4,338,948	25	24	27
First National Bank	400,000	253,401	5,175,863	40	29	32
Nat Bk of Commerce	400,000	358,436	7,797,033	20	40	45
Portland Nat Bank	750,000	799,706	12,568,721	50	60	65

National Banks June 30 **MARYLAND** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per Share	Per Share
Baltimore—						
Balt Comm'l Bank	500,000	381,367	6,076,628	10		
Baltimore Nat Bank	600,000	1,200,378	38,494,054	10	21	24
Common	800,000			20		
Preferred						
Calvert Bank	370,000	362,400	10,465,900	50	60	85
Canton Nat Bank	287,500	169,271	3,864,473	100	50	
Carrollton Bk of Balt	80,000	268,431	1,666,738	10	2	
Commonwealth Bank	300,000	209,902	872,669	10	4	
First National Bank	4,000,000	6,661,507	183,614,222	10	55	56
Nat Com Bk of Balt.	400,000	519,351	6,516,937	100	80	
Nat Marine Bank	600,000	803,141	5,511,752	30	42	
Western Nat Bank	750,000	554,754	13,051,627	20	32½	
Colonial Trust Co.	400,000	139,767	2,034,164	25	17	
Equitable Trust Co.	2,000,000	1,325,075	38,469,557	100	15	18
Fidelity Trust Co.	1,000,000	1,170,042	19,562,946	25	68	71
Maryland Trust Co	1,000,000	1,344,942	40,686,667	10	13	14½
Common	1,600,000					
Capital notes						
Mercantile Tr Co.	1,500,000	3,893,674	25,128,622	50	255	265
Real Estate Tr Co.	600,000	280,334	1,537,486	100	60	
Safe Dep & Trust Co	2,000,000	4,571,315	41,357,142	100	535	550
Union Trust Co.	3,000,000	1,699,854	42,595,825	10	8½	9
Cumberland—						
First Nat Bank	394,000	199,634	5,997,678	100	100	110
Peoples Bank	100,000	77,815	1,612,679	25	30	31
Common	99,500					
Capital notes						
Second Nat Bank	500,000	202,101	6,837,739	50	120	125
Liberty Trust Co.	150,000	118,851	4,070,570	15	15	16
Common	291,000					
Capital notes						
Frederick—						
Citizens' Nat Bank	100,000	934,181	5,045,635	100		
Farm & Mech N Bk	125,000	508,647	5,352,350	25	65	70
Frederick Co Nat Bk	100,000	119,497	1,794,036	15		
Common	48,300					
Preferred						
Fr'k Town Sav Inst.	150,000	412,545	4,214,422	100	190	195
West Maryland Tr.	150,000	208,647	1,498,526	10	7	8
Hagerstown—						
Farmers & Merc Bk.	90,000	105,847	1,731,245	10		
Nicodemus Nat Bk.	307,000	256,103	5,955,242	100		
Second Nat Bank	200,000	253,773	3,998,369	10		
Hagerstown Trust Co	150,000	79,716	2,043,967	10		

National Banks June 30 **MASSACHUSETTS** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per Share	Per Share
Boston—						
First National Bank	27,812,500	52,510,806	718,323,926	12½	41½	42½
Merchants' Nat Bk.	3,000,000	5,678,397	99,638,184	100	400	420
Nat Rock Bk of Bos	1,500,000	2,863,608	33,739,044	20	68	74
Nat Shawmut Bank	10,000,000	20,876,634	200,175,867	12½	23½	24
Second Nat Bank	2,000,000	4,779,382	92,639,059	25	141	144
Web & Atlas N Bk.	1,000,000	464,934	12,887,347	50	46	50
Boston S Dep & Tr.	2,000,000	4,066,163	36,838,574	100	295	
Columbia Trust Co.	100,000	241,072	2,333,115	100		
Day Trust Co.	1,250,000	1,798,935	14,283,637	50		
Fiduciary Trust Co.	500,000	3,390,872	33,539,416	50	400	
New Eng Trust Co.	1,000,000	85,277,737	None	10		
Old Colony Trust Co	450,000	434,000	8,047,825	100	170	185
Plim'th Trust Co.	400,000	6,857,338	80,801,477	100	300	
State Street Tr Co.	3,890,000					
U S Trust Co—						
Common	700,000	1,139,973	13,532,176	10	11½	13½
Convertible pref.	450,000			10	13½	15½
Winthrop Trust Co.	100,000	73,665	2,557,500	100		
Beverly—						
Beverly Nat Bank	300,000	307,860	4,164,028	100	160	
Beverly Trust Co.	100,000	94,985	61,694,032	100	160	
Brockton—						
Brockton Nat Bank	600,000	638,437	7,986,240	20		452
Heme Nat Bank	500,000	424,210	7,201,459	50		
Cambridge—						
Cambridge Trust Co	150,000	712,353	66,908,971	100	400	425
County Bk & Tr Co.	300,000	514,653	4,604,183	10	19	21
Harvard Trust Co.	1,000,000	1,179,199	621,169,007	20	72	74
Everett—						
Middlesex Co Nat Bk	600,000	761,218	10,659,861	10		

National Banks June 30 **MASSACHUSETTS** State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per Share	Per Share
Fall River—						
Fall River Nat Bank	400,000	291,822	6,962,695	100	102	
Durfee Trust Co.	427,500	553,431	8,216,923	100	232	
Fall River Trust	300,000	324,783	3,673,151	100	78	
Fitchburg—						
Safety Fund Nat Bk.	500,000	904,974	6,596,928	100		
Gloucester—						
Cape Ann Nat Bank	150,000	247,772	3,007,076	100		
Glouc Nat Bk of Glouc	120,000	168,509	1,771,304	10		
Glouc S D & Tr Co	290,000	234,693	3,649,997	20		
Haverhill—						
Haverhill Nat Bank	200,000	977,366	6,184,521	100		
Merrimack Nat Bank	300,000	199,675	2,109,263	10	6	8
Holyoke—						
Holyoke Nat Bank—						
Common	275,000	257,352	7,497,096	50	60	
Preferred	345,000			50		
Park National Bank						
Common	100,000	180,704	2,742,108	100	60	
Preferred	144,000			100		
Hadley Falls Tr Co.						
Common	400,000	272,279	9,715,950	20	1½	
Lawrence—						
Bay State Mer Nat Bk	600,000	433,764	6,528,756	25		25
Lowell—						
Appleton Nat. Bank	300,000	523,307	3,937,795	10	15	20
Union Old Lowell	1,000,000	715,059	11,157,165	25	22½	25½
Lynn—						
Central Nat Bank—						
Common	200,000	138,736	3,113,331	50	10	
Preferred	190,000			50		
Manufact'rs Nat Bk.	200,000	376,884	3,087,711	100	120	
Essex Trust Co.	250,000	576,012	5,525,869	100	245	
Lynn S Dep & Tr Co	100,000	601,431	3,911,265	100	350	
Security Trust Co.	400,000	751,609	9,352,926	20	48½	
New Bedford—						
First National Bank	718,000	237,732	7,068,202	50	6	8
Merchants Nat Bk.	500,000	765,000	9,640,541	20	36	
Safe Deposit Nat Bk	350,000	500,983	5,886,592	12½	8½	
Peabody—						
Warren Nat Bank	200,000	75,397	1,858,227	100		50
Salem—						
Merchants Nat Bank	250,000	128,538	3,107,833	50		
Naumkeag Tr Co—						
Common						

National Banks NEW JERSEY State Institutions June 30

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NEW YORK State Institutions June 30

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks NEW YORK State Institutions June 30

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. † Marine Midland Corp.
a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co.
b Includes security stock.
c Special meeting of stockholders of the Trade Bank of New York, N. Y. on Sept. 27, 1939 to vote on a plan of recapitalization and to authorize a change in the name of the bank to the Trade Bank & Trust Co.
d Common and preferred stock or capital debentures outstanding.
e March 29, 1939.
h Preference B stock.
i Controlled by Marine Midland Corp.
k Dec. 31, 1938.
l Last sale.
n June 30, 1939.
r Preferred stock retirement price.

National Banks June 30		NEW YORK		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Rochester—					
Lincoln-Allia Bk&Tr	2,800,000	2,241,368	77,877,734	20	28 31
Common	2,000,000			50	50 58
4% Conv. Preferred					
Central Trust Co—					
Common	600,000	244,840	17,669,595	20	7 1/2 10
Capital notes	1,170,000				
Genesee Vall Tr Co—	2,150,000	533,785	16,519,976	25	7 1/2 10
Roch Trust & S D Co	1,000,000	3,090,784	32,560,783	20	7 1/2 8 1/2
Securly Trust Co—					
Common	300,000	2,522,925	31,679,705	100	750 950
Capital notes	200,000				
Union Trust Co:					
Common	3,000,000	1,139,713	45,086,250	430	-----
Capital notes	1,000,000				
Schenectady—					
Mohawk Nat Bank—					
Common	200,000	347,463	5,714,458	10	-----
Preferred	253,590				7 1/2
Union National Bank	400,000	393,721	7,449,344	100	-----
Citizens Trust Co	300,000	498,596	7,397,727	100	-----
Schenectady Tr Co—	750,000	1,421,189	15,757,136	100	200
Syracuse—					
Lincoln Nat B & T Co	1,200,000	933,300	22,452,234	20	29 34
Merch Nat B & T Co	150,000	475,174	9,608,661	20	18 21
Common	750,000				20
Preferred	150,000				20
First Trust & Dep Co	4,691,844	1,169,079	48,205,980	6	2 1/2 4 1/2
Common	1,000,000	1,146,045	28,991,415	10	8 12
Capital notes	1,400,000				
Troy—					
Manufactur Nat Bk	1,000,000	1,501,639	20,824,706	25	24 26
National City Bank	600,000	834,894	12,433,692	25	24 26
Union Nat Bank	624,400	244,350	6,021,651	16 1/2	4 5
Troy Trust Co	297,000	192,509	3,923,727	50	8 12
Utica—					
First Citizens Bk & T	1,000,000	1,937,336	34,347,831	2 1/2	.40 .60
Preferred	990,000			10	.60
Oneida Nat Bk & Tr	600,000	558,731	10,328,585	20	-----
Common	194,000			25	-----
Preferred					-----
Watertown—					
Jefferson Co Nat Bk	400,000	140,672	5,236,969	20	-----
Watertown Nat Bk—					
Common	210,000	166,016	4,129,553	35	No recent sales
Preferred	109,000			40	-----
Northern N Y Tr Co	500,000	504,057	10,479,998	42 1/2	-----
Capital notes	200,000				-----
Westchester Co—					
Bronxville—					
Gramatan Nat Bk & Tr Co	200,000	190,420	3,496,270	20	10 15
Bronxville Tr Co	350,000	166,444	4,248,070	100	175
Mount Vernon—					
First National Bank	600,000	687,580	11,483,948	100	100 120
Fleetwood Bk (The)	140,191	3,087,779	100	20	26
Mt. Vernon Tr Co—	63,000,000	649,991	6,527,219	10	1 1 1/2
New Rochelle—					
Central Nat Bank	115,000	91,598	1,975,508	1	-----
First Nat Bank	300,000	338,227	4,629,717	20	28 31
Wheaton Tr Co—	646,000	67,016	1,405,343	10	1 3
New Rochelle Tr Co	61,600,000	509,999	14,726,957	20	21 25
Ossining—					
First Nat & Tr Co	200,000	242,521	1,791,321	20	-----
Ossining Trust Co	350,000	130,172	2,747,183	100	-----
Peekskill—					
Peekskill N B & T Co	170,000	23,016	1,524,111	50	-----
Common	30,000			50	-----
Preferred					-----
Westches Co Nat:					
Common	100,000	500,000	4,619,393	50	-----
Preferred	500,000			10	6 10
Pleasantville—					
Mt Pleas Bk & Tr Co	300,000	44,539	2,564,584	12 1/2	2 6
Port Chester—1st N.					
Bk & Tr Co	408,388	55,449	5,102,008	15	4 8
Mutual Trust Co	176,250	76,906	2,811,984	10	4 8
Rye—					
Rye National Bank	449,319	10,530	3,264,479	8	3 5
Rye Trust Co	199,000	77,853	1,776,923	50	10 15
Tarrytown N B & Tr Co	200,000	101,767	2,031,393	100	25 40
White Plains—					
Citizens Bank	792,000	177,981	7,594,521	100	12 16
Peoples N B & T Co:					
Common	200,000	199,185	5,127,700	25	21 24
Preferred	150,000			25	-----
County Trust Co	580,000	1,055,206	15,075,282	20	23 28
Yonkers—					
Central Nat Bank	350,000	684,362	5,492,083	25	27 30
First National Bank	300,000	891,754	8,757,059	10	20 25
Yonkers Nat Bank & Trust Co	400,000	68,883	8,306,904	20	1 2
Common	400,000			20	6
Preferred					-----

National Banks June 30		NORTH CAROLINA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Asheville—					
First Nat Bk & Tr	200,000	183,030	3,495,619	20	Nominal share
Charlotte—					
Commercial Nat Bk	500,000	510,883	12,353,075	100	205
Union Nat Bank	300,000	607,121	6,793,475	100	260
American Trust Co—	1,200,000	2,780,174	61,639,153	100	290
Durham—					
Citizens Nat Bank	150,000	53,438	1,357,176	100	55
Fidelity Bank	500,000	1,163,980	14,195,993	25	72 80
Depositors Nat'l Bk	200,000	174,504	1,854,929	20	19 21 1/2
Durham Bk & Tr Co	300,000	501,345	6,424,466	100	-----
Heme Savings Bank	100,000	109,402	2,050,378	25	40 45
Mech & Farmers Bk	214,000	69,357	979,235	25	25 27 1/2
Greensboro—					
Gulfport Nat Bank	200,000	243,521	4,423,859	10	15 1/2 16
Security Nat Bank	800,000	390,524	13,047,669	10	-----
Raleigh—					
First Citizens Bk&Tr	780,000	1,526,189	18,912,464	25	70 75
Wilmington—					
People's Sav Bk & Tr	168,000	159,783	2,852,214	25	30 35
Wilm Sav & Tr Co—	300,000	738,528	6,588,706	10	30 35
Wilson—					
Branch Bkg & Tr Co	400,000	1,389,180	16,975,063	100	250 275
Common	324,960			160	-----
Preferred	100,000	234,543	2,312,723	25	-----
Nat Bk of Wilson	100,000			25	-----
Winston-Salem—					
First National Bank	200,000	96,413	3,205,076	10	-----
Wachovia Bk & Tr	4,275,000	3,055,443	91,441,746	100	-----

National Banks June 30		NORTH DAKOTA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Fargo—					
Dakota Nat Bank	175,000	162,675	2,392,954	100	-----
Fargo National Bk	50,000	115,450	1,810,637	100	No recent sales
First Nat Bk & Tr Co	500,000	172,322	6,521,001	100	-----
Merch Nat Bk & Tr Co	150,000	210,849	3,532,288	25	-----

National Banks June 30		OHIO		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Akron—					
Dime Savings Bk Co	200,000	201,378	16,619,241	100	-----
Common	485,000				-----
Capital notes	1,250,000	1,078,227	25,812,495	5	No recent sales
First-Central Tr. Co.	100,000	113,112	4,194,461	100	-----
Goodyear State Bk	200,000	922,241	15,082,280	100	-----
Firestone Pk Tr&S B	200,000				-----
Common	200,000				-----
Capital debentures	200,000				-----
Canton—					
Dime Savings Bank	300,000	226,780	2,485,873	60	-----
First National Bank	990,000	1,158,685	18,049,710	100	145
First Tr & Sav Bk	457,125	201,192	3,659,188	50	-----
Geo. D. Harter Bank	625,000	766,283	10,976,468	100	-----
Cincinnati—					
Atlas Nat Bank	400,000	1,327,466	9,478,371	100	275
Cinn Bk & Tr Co	200,000	250,343	2,906,538	100	90 100
Columbia Bk & S Co	188,350	146,934	1,613,869	10	8 10
First National Bank	6,000,000	7,129,027	83,345,265	100	138 142
Nerwood-Hyde Park Bk & Tr Co	600,000	221,830	5,466,057	100	95 104
Lincoln Nat Bank	500,000	1,328,186	9,977,038	100	230 245
Northside Bk & Tr Co	222,000	188,498	2,288,400	50	55
People's Bk & Sv Co	575,000	352,251	3,409,260	100	-----
Prev S Bk & Tr Co	1,800,000	3,375,071	49,222,434	10	27 29
Second Nat Bank	1,000,000	1,025,211	17,410,602	100	142 150
Se Ohio S Bk & Tr Co	500,000	644,120	7,944,665	100	135
Western Bk & Tr Co	2,000,000	329,699	10,909,889	10	4 1/2 6
Central Trust Co—	5,000,000	2,232,618	73,561,196	100	74 77
Fifth-Third-Union Tr Co	5,000,000	3,850,000	100,506,325	100	90 94
Common	1,900,000				-----
Capital debentures	1,900,000				-----
Cleveland—					
Amer Sav's Bank Co	300,000	423,758	5,078,068	100	220 260
Central Nat Bank	5,000,000	1,269,818	129,301,704	20	6 1/2 8
Common	7,680,000			16	-----
Preferred					-----
Clev Sav & Loan Co	250,000	603,013	2,259,184	100	-----
Equity Sav & L'n Co	400,000	765,910	7,195,268	100	-----
Lorain Street Bank	484,000	149,356	4,942,185	60	-----
National City Bank	9,000,000	4,942,100	164,289,012	20	24 26
North Amer Bk Co	190,000	51,267	8,901,8	100	-----
The Bank of Cleve	100,000	89,683	1,277,634	-----	-----
Cleveland Trust Co	13,800,000	5,068,036	347,924,333	100	75 82
Common	13,825,000				-----
Capital notes	65,000,000	2,986,360	26,565,894	100	55
Union Bk of Comm	900,000	368,109	2,984,931	100	-----
Columbus—					
City Nat Bk & Tr Co	1,600,000	1,890,910	30,575,489	10	19 1/2 21 1/2
Columbus Saving Bk	100,000	156,411	1,663,933	100	-----
Fifth Ave Sav Bk Co	200,000				

National Banks June 30		OREGON		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Eugene— First National Bank	\$ 200,000	\$ 410,036	\$ 7,851,412	100	-----
Portland— First National Bank	3,000,000	6,108,122	104,624,501	100	165 175
Portland Tr & Sav Bk	300,000	1,380,032	4,742,215	100	60 70
United States Nat'l Bank	4,500,000	5,934,837	125,800,210	20	36 38

National Banks June 30		PENNSYLVANIA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Allentown— Allentown Nat Bank	1,000,000	1,887,059	13,784,688	100	140 155
Merchants Nat'l Bk.	1,000,000	2,177,326	8,559,811	25	40 45
Second Nat Bank	450,000	1,380,029	5,653,652	10	20 23
Lehigh Vail Trust Co	500,000	938,185	7,176,265	100	90 105
Altoona— First Nat Bank— Common	150,000	177,138	6,377,514	100	100 105
Preferred	292,300	-----	-----	100	-----
Altoona Trust Co— Common	250,000	453,234	4,350,848	10	12 14
Preferred	263,390	-----	-----	10	-----
Central Trust Co.	249,300	278,551	2,734,654	100	98 100
Erie— Bank of Erie	200,000	153,811	1,142,311	10	-----
First National Bank	d1,160,000	805,494	13,568,353	100	-----
Lawrence Park N Bk	50,000	53,821	721,769	100	-----
Marine Nat Bank	d1,282,500	137,555	7,648,694	66 2/3	-----
Nat Bk & Trust Co.	300,000	292,672	3,941,035	15	-----
Security Peoples Tr— Common	300,000	331,502	14,508,380	50	-----
Preferred	729,100	-----	-----	50	a50
Union Bank (The)	d 200,000	85,964	1,550,961	50	-----
Harrisburg— Allison-East End Tr— Capital Bk & Tr Co	396,510	151,292	3,087,824	10	5 7
Harrisburg Nat Bank	300,000	449,787	4,894,625	10	12 1/2 14 1/2
Central Trust Co.	300,000	841,707	7,708,091	25	80
Citizens Trust Co.	400,000	916,698	4,732,986	50	70
Dauphin Dep Tr Co	125,000	35,838	1,116,003	50	10
Harrisburg Trust Co	400,000	1,388,386	13,947,119	100	400
Lancaster— Conestoga Nat Bk.	400,000	899,736	10,778,307	20	-----
Fulton Nat Bank.	600,000	990,484	11,451,382	20	-----
Lancaster Co Nat Bk	d 600,000	732,768	8,819,338	50	101 1/2
Farmers' Bk & Tr Co— Common	300,000	473,783	6,385,830	10	-----
Preferred	88,820	-----	-----	10	-----
Northern Bk & Tr Co	300,000	251,314	1,800,930	10	-----
Philadelphia— Central-Penn Nat Bk	3,040,000	7,243,077	57,777,027	10	30 31
City National Bank	d1,100,700	312,475	9,327,890	50	19 21
Corn Exch Nat Bank & Trust Co.	4,550,000	9,581,047	112,282,254	20	45 46
Erie National Bank	d 400,000	132,688	4,301,933	60	28 32
First National Bank	3,111,000	6,565,052	94,672,829	100	312 318
Gimbel Bros Bk & Tr	200,000	90,197	2,994,403	100	-----
Kensington Nat Bk.	d1,129,766	341,328	9,294,527	50	25 28
Market St Nat Bk.	1,000,000	4,611,542	34,606,916	100	310 317
Nat Bk of Ger & Tr Co	400,000	2,193,645	14,341,500	10	54 56
Nat'l Bk of Oiney— Common	105,000	85,169	2,114,403	10	4 5
Preferred	95,000	-----	-----	10	-----
North Broad Nat'l Bk	250,000	235,844	2,081,247	10	3 4
Northeast Nat Bank	200,000	249,243	3,829,982	50	66 70
Northw'n Nat Bk— Common	275,000	142,824	3,065,457	25	13 16
Preferred	225,000	-----	-----	25	a25
Philadelphia Nat Bk	14,000,000	27,309,690	516,748,501	20	103 105
Roosevelt Bank	d 269,818	121,967	2,355,000	50	26
Second Nat Bank— Common	500,000	638,445	7,636,933	10	4 1/2 5 1/2
Preferred	650,000	-----	-----	10	-----
South Phila Nat Bk— Common	200,000	146,052	3,441,508	20	8 9
Preferred	85,000	-----	-----	30	-----
Tioga Nat Bk & Tr Co	d 405,336	84,712	2,799,301	25	4 6
Tradesmen's National Bank & Trust Co	3,300,000	4,787,741	44,511,786	100	126 131
Wyoming Bk & Tr.	d 300,000	91,869	2,783,486	37 1/2	16
Broad Street Trust.	400,000	482,902	2,065,316	20	6 7 1/2
Chestnut Hill Tr & Citizens & So B & Tr	250,000	89,892	1,574,642	50	11 13
Fidelity-Phila Tr Co	125,000	17,157	597,164	100	10 16
Finance Co of Pa.	6,700,000	17,545,291	109,441,892	100	230 238
Frankford Trust Co	2,320,000	7,289,856	1,244,840	100	125 130
Germantown Tr Co	500,000	1,680,211	11,780,574	10	39 42
Girard Trust Co	1,400,000	2,216,167	20,575,599	10	16 17
Industrial Trust Co	4,000,000	10,215,527	104,856,936	10	54 55
Integrity Trust Co— Common	d1,132,250	1,047,789	11,360,565	10	3 1/2 4 1/2
1st preferred	995,973	-----	-----	10	1 2
2d preferred	2,000,000	1,1 4,331	34,978,595	5	a10 7
Land Title Bk & T Co— Common	3,750,000	5,626,541	32,103,021	5	2 1/2 3 1/2
Preferred	7,350,000	-----	-----	10	-----
Liberty Title & Tr Co	1,000,000	1,246,094	11,281,967	50	28 32
Mitten Bk & Tr Co	1,500,000	646,232	6,761,269	50	23 26
Ninth Bank & Tr Co	d2,210,000	611,642	19,128,838	10	5 1/2 6 1/2
Northern Trust Co.	500,000	3,257,988	12,526,505	100	538 548
Nor Phila Trust Co	500,000	1,353,247	7,680,410	50	80 85
Penn Co for Insur on Lives & Grant Ann	8,400,000	17,345,945	239,101,714	10	30 1/2 31 1/2
Penn Wh'g & S D Co	750,000	1,109,706	666,250	100	46 50
Provident Trust	3,200,000	12,882,026	51,400,309	100	28 1/2 28 1/2
Real Est Tr Co	1,500,000	2,350,630	10,118,522	50	17 1/2 19 1/2
Security Bk & Tr Co	300,000	309,972	3,607,085	10	4 1/2 5 1/2
Sonsitaly Bk & Tr Co	125,000	40,584	997,993	50	26
Pittsburgh— Allegheny Valley Bk.	200,000	230,946	3,110,491	50	40
Arsenal Bank	100,000	268,311	1,352,084	50	25
Bank of Ohio Valley	200,000	108,974	758,553	10	2
Braddock Nat Bank	500,000	933,163	10,832,218	100	95
Dollar Savings Bank	-----	5,658,166	55,412,129	(b)	-----
Farmers Deposits Nat	6,000,000	10,964,143	97,338,528	100	165 195
First National Bank	6,000,000	6,813,381	102,989,570	100	145 160
First Nat Bank & Tr Co of East Pitts.	300,000	430,094	5,122,214	100	175
Forbes National Bk.	500,000	552,475	8,710,227	100	95
Fourteenth St Bank	d 307,250	581,225	3,290,363	25	5
Freewood Bank	200,000	984,774	881,482	50	-----
Haselwood Bk (The)	200,000	206,496	1,232,974	10	5
Hill Top Bank	200,000	473,177	2,398,676	50	70
Hemewood Bank at Pittsburgh	100,000	75,597	1,634,272	50	20 50
Iren & Glass Del Sav	172,706	406,860	4,222,720	100	125

National Banks June 30		PENNSYLVANIA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Pittsburgh (Concluded.)	\$	\$	\$		
Keystone Nat Bk— Common	300,000	307,180	4,429,385	50	o47
Preferred	100,000	-----	-----	50	a50
Mellon Nat Bank	7,500,000	36,972,097	333,689,872	100	-----
Nat Bank of America— Common	141,625	65,376	1,875,191	25	12
Preferred	106,250	-----	-----	25	a25
Nor Side Deposit Bk	200,000	173,674	1,693,970	40	12
Pitt National Bank	700,000	713,174	11,518,205	50	69
Pollthania State Bk.	200,000	85,060	1,061,707	50	15
Sheridan Bank	50,000	147,497	1,305,000	50	-----
Union National Bank	2,000,000	4,069,146	32,109,095	100	120 130
Union Savings Bank	1,000,000	5,701,639	35,950,261	100	-----
Western S & D Bank	d 492,500	471,773	3,852,251	50	33
Allegheny Trust Co.	700,000	868,199	6,146,263	100	75
Colonial Trust Co.	d3,672,900	2,025,466	29,204,600	100	75 80
Comwealth Trust Co	1,500,000	2,387,133	19,707,183	100	58 63
Dormont S & T Co	125,000	122,783	2,706,893	50	-----
Farmers Deposit Tr.	1,320,000	1,181,269	202,273	100	100 150
Fidelity Trust Co.	2,000,000	10,982,666	26,192,058	25	82
Manchester Savings Bank & Trust Co.	250,000	399,409	2,445,571	50	25
People's-Pittsburgh Tr Co	6,000,000	11,364,855	97,133,922	20	26 1/2 27 1/2
Procter Title & Tr Co	d 875,000	413,828	7,359,721	5	5
Provident Trust Co.	150,000	277,358	2,009,555	100	85
South Hills Trust Co	125,000	398,320	1,807,399	100	70
Union Trust Co.	1,500,000	97,593,760	273,161,462	100	6200
Washington Tr Co.	500,000	1,366,760	6,358,479	100	102
West End Bank	200,000	190,445	1,777,095	10	5
William Penn Tr Co.	d 175,000	125,500	2,100,000	50	30
Workingman's Savings Bank & Trust Co.	400,000	1,114,711	9,819,324	50	75 100
Reading— Union National Bank	1,000,000	694,700	7,026,222	10	5 1/2 6
Serks Co Trust Co.	1,800,000	1,390,884	22,197,335	5	6 1/2
City Bank & Tr Co.	300,000	363,014	4,174,543	10	10 1/2
Reading Trust Co.	1,170,300	2,383,760	17,415,738	10	15 1/2
Scranton— E Scranton State Bk	200,000	1,388,712	8,976,314	25	24 27
First National Bank	4,050,000	4,743,126	61,978,733	18	25 1/2
Green Ridge Bank	200,000	100,228	1,508,149	50	64 68
North Scrant Bk & Tr	300,000	326,680	3,242,754	15	21 23 1/2
Providence Bank	d 300,000	52,753	978,485	50	11
Scranton Nat Bk— Common	200,000	183,443	2,696,879	50	32 37
Preferred	75,000	-----	-----	75	-----
South Side Bk & Tr.	400,000	761,562	4,917,813	25	40 46
Third Nat B & T Co	1,000,000	850,999	17,435,526	25	42 43 1/2
West Side Bank	250,000	554,119	3,100,541	25	56 60
Penna Trust Co— Common	150,000	170,002	2,000,869	25	1 1 1/2
Preferred	182,375	-----	-----	25	-----
Wilkes-Barre— First National Bank	750,000	1,465,321	8,976,314	100	140 150
Hanover National Bk	d 200,000	132,801	1,428,338	40	45 50
Mineo Nat Bank	2,500,000	5,378,710	23,707,347	50	82 85
Second Nat Bank	1,000,000	2,457,305	15,551,454	100	250 275
W-B Dep & Sav Bk.	500,000	607,595	4,283,197	25	17 18
Wyoming Nat Bank	500,000	691,809	7,347,636	50	50 55
Williamsport— First National Bank	250,000	272,506	2,399,881	10	7 1/2 10
Williamsport N Bk.	250,000	327,081	4,718,441	20	25 30
West Branch Bk & Tr	225,000	397,462	5,451,745	10	

National Banks June 30		SOUTH CAROLINA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Charleston—					
Citizens & Sou Bank	700,000	684,029	17,380,519	100	Nom Per
Carolina Sav Bank	200,000	303,831	6,377,030	100	125
Miners & Merch Bk	50,000	43,982	464,071	100	105 120
South Caro Nat Bk					
Common	1,100,000	1,032,571	35,931,454	100	10 10½
Preferred	1,100,000			100	100
Columbia—					
First Nat Bk of Col	200,000	149,776	4,757,422	25	9½ 10
Lower Main St Bank	35,000	262,384	1,388,468	10	
Greenville—					
First National Bank	250,000	574,354	6,493,827	20	57 59
Peoples Nat Bank	200,000	523,216	4,694,082	10	27½ 29
Spartanburg—					
Com'l Nat Bank					
Common	160,000	86,977	2,788,014	20	25
Preferred	40,000			20	

National Banks June 30		TENNESSEE		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Chattanooga—					
Amer Tr & Bkg Co	625,000	1,185,994	12,168,083	100	190 200
Commercial Nat Bk					
Common	375,000	443,789	9,395,216	100	150 155
Preferred	275,000			100	
Hamilton Nat Bank	42,700,000	1,559,362	41,368,297	100	127 130
Knoxville—					
Bank of Knoxville	50,000	62,285	1,587,016	100	140 150
Comm'l Bk & Tr Co	200,000	134,075	3,040,746	6.25	9 10
Hamilton National Bk	1,000,000	1,428,555	24,276,598	100	238 245
Memphis—					
First National Bank	1,000,000	1,918,690	46,301,791	100	312 320
Nat Bk of Commerce	1,000,000	2,180,025	29,477,070	100	270 285
State Savings Bank	50,000	94,207	1,882,285	100	210 230
Nashville—					
Bank & Trust Co	3,500,000	5,056,948	70,180,897	10	27½ 28
American Nat Bank					
Common	3,000,000	1,501,426	57,935,724	100	14 15½
Preferred	3,250,000			100	
Broadway Nat Bank	300,000	620,394	5,386,149	20	
Commerce-Union Bk	1,000,000	1,116,846	21,296,313	10	18 21
Nashville Trust Co					
Common	500,000	940,152	9,703,729	100	(b)
Preferred	1,133,300			100	105 110
Third National Bank	1,000,000	1,462,578	26,308,532	100	240 255

National Banks June 30		TEXAS		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Austin—					
American Nat Bank	800,000	533,517	13,082,288	100	Nom Per
Austin Nat Bank	576,750	577,987	17,434,867	100	
Capital stock					
Preferred stock	125,000	174,325	4,104,635	100	e100
Beaumont—					
American Nat Bank	400,000	604,525	10,705,285	100	No cent sales
First National Bank	400,000	851,610	13,065,690	100	
Secur St Bk & Trust	200,000	103,529	2,348,203	100	
Dallas—					
First National Bank	8,000,000	6,841,533	121,285,076	20	48 49
Hillcrest State Bank	50,000	60,481	1,878,053	100	
Liberty State Bank	250,000	236,783	5,569,716	20	47 49
Mercantile Nat Bk					
Common	1,200,000	1,239,499	32,355,998	100	39 40
Preferred	800,000			100	
Republic Nat Bank	4,000,000	4,250,656	79,764,928	20	48 49
Dallas Nat Bank	1,000,000	392,079	6,953,598	100	215
Oak Cliff Bk & Tr Co					
Common	100,000	113,028	2,641,467	20	30 32
Capital notes	49,300				
Texas Bank & Tr Co					
Common	125,000	91,739	2,562,743	20	25 30
Capital notes	66,000				
El Paso—					
El Paso Nat Bank	300,000	509,742	11,129,777	100	
State National Bank	300,000	1,679,144	21,679,603	100	
Fort Worth—					
Continental Nat Bk	750,000	433,251	16,642,303	60	69 72
First National Bank	1,500,000	875,000	36,061,938	20	42 44
Fort Worth Nat Bank					
Common	1,500,000	2,563,075	44,858,106	20	44 46
Preferred	500,000			20	
Fraternal Bk & Tr Co	15,420	9,532	390,249	10	
Union Bank & Tr Co	220,000	87,500	1,181,291	100	110 130
Galveston—					
City National Bank	200,000	432,102	15,042,713	100	No cent sales
First National Bank	200,000	415,220	4,683,832	100	
Hutchings-Sealy National Bank	750,000	380,477	10,433,910	100	
U S National Bank	500,000	820,352	10,544,138	50	
Houston—					
Citizens State Bank	250,000	293,853	6,139,017	100	170
City National Bank					
Common	500,000	455,113	14,634,953	20	40 45
Preferred	100,000			20	
First Nat Bank					
Common	3,000,000	1,904,114	56,476,018	100	175
Preferred	1,600,000			100	e100
Houston Nat Bk					
Common	632,500	322,682	12,431,832	100	90 95
Preferred	367,500			125	
Second Nat'l Bank	1,000,000	1,991,832	31,782,414	100	275 285
Nat Bank of Comm	42,750,000	4,561,423	48,008,443	100	340
State National Bank	800,000	462,296	9,864,603	100	165
Union National Bank	1,000,000	1,425,000	34,752,693	100	225 240
South Texas Commercial Nat Bank	1,500,000	2,104,745	47,702,725	100	295 302
Fidelity Trust Co	200,000	232,219	91,310	100	
Guardian Trust Co	600,000	1,049,357	7,618,636	100	155 160
Houston Land & Tr	1,500,000	591,676	5,614,463	100	70 78
San Jacinto Nat Bk					
Common	345,000	123,126	7,335,509	100	92 96
Preferred	305,000			100	
Port Arthur					
First National Bank	100,000	570,811	6,021,406	100	625
Merchants Nat'l Bk	200,000	331,991	4,071,007	100	
San Antonio—					
Alamo National Bk					
Common	500,000	864,943	18,707,471	100	150
Preferred	895,000			100	
Bexar Co Nat Bank					
Common	200,000	145,270	2,728,731	50	45 52
Preferred	85,000			50	e50
Frost National Bank	1,200,000	1,295,975	38,397,949	100	200 230

National Banks June 30		TEXAS		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
San Antonio (Com cl.)					
Gros Nat Bank—					
Common	350,000	117,287	5,815,189	100	96 102
Preferred	115,000			100	e100
Nat Bank of Comm	1,000,000	1,012,343	23,967,543	100	200 250
National Bank of Port					
Sam Houston	100,000	112,051	1,975,203	100	185
San Antonio Nat Bk	400,000	76,459	3,741,246	100	50
South Texas Nat Bk					
Common	300,000	372,209	4,211,615	100	
Waco					
Citizens Nat Bank	250,000	321,482	8,411,841	100	190 200
First National Bank	700,000	619,449	10,462,317	50	75 85
National City Bank	100,000	77,025	880,882	100	80

National Banks June 30		UTAH		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Ogden—					
Commercial Sec Bk	510,000	149,171	6,688,835	100	Nom Per
First Security Bk NA	1,000,000	1,370,606	18,194,919	100	
Salt Lake City—					
Joint Nat Bk & Tr Co	900,000	384,769	12,172,008	100	67 27
First National Bank	750,000	976,462	17,787,362	100	185 190
Utah State Nat Bank	750,000	846,000	14,133,000	100	170 178
Elion's Sav Bk & Tr	1,000,000	1,133,796	14,540,955	100	182 190
Utah Sav & Trust Co	300,000	244,406	2,888,417	100	126 137
Walker Bk & Tr Co					
Common	1,500,000	777,106	27,922,742	100	112 120
Capital notes	250,000				

National Banks June 30		VERMONT		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Barre—					
Granite S B & Tr Co	210,000	500,209	3,608,580	100	Nom Per
People's Nat Bank	200,000	257,724	2,861,307	100	75 100
Quarry S Bk & Tr Co	200,000	168,454	1,958,594	100	
Burlington—					
Whittenden Co Trust	491,500	662,402	6,659,275	100	No cent sales
Edward Nat Bk & Tr Co	600,000	541,060	6,367,968	100	
Merchants Nat Bank	150,000	80,971	837,968	40	
Burlington Trust Co	1,085,961	429,682	3,350,374	100	
Montpelier—					
Capital S B & Tr Co	407,500	67,629	2,675,127	100	
First National Bank					
Common	150,000	197,285	3,029,277	100	
Preferred	175,800			100	
Montpelier Nat Bank	100,000	109,297	2,460,483	20	25 30
Montpr S B & Tr Co	614,951	224,333	1,319,267	100	
Rutland—					
Clement Nat Bank	150,000	292,887	2,814,170	100	No cent sales
Killington Nat Bank	100,000	134,187	1,091,833	10	
Rutland Co Nat Bk					
Common	100,000	130,306	2,961,643	100	
Preferred	125,000			100	
Rutland Trust Co	252,500	168,044	2,132,932	100	

National Banks June 30		VIRGINIA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
Lynchburg—					
First National Bank	1,000,000	492,674	8,020,650	100	Nom Per
Lynchburg Nat Bank					
& Trust Co	600,000	459,364	4,506,899	60	1130
People's Nat Bank	500,000	393,543	4,235,535	100	1155
Depositors Industrial Loan Bank	121,800	89,903	2,585,983	5	16½
Com'l Tr & Savs Bk</					

National Banks June 30 WASHINGTON State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Spokane, First Nat Bk in Spok, Old N B & Un T Co, etc.

National Banks June 30 WEST VIRGINIA State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Charleston, Charleston Nat Bk, Kanawha Bkg & Tr Co, etc.

National Banks June 30 WISCONSIN State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes La Crosse, Batavian Nat Bank, Exchange State Bank, etc.

National Banks June 30 WISCONSIN State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Milwaukee (Concl.), Teutonia Ave State Bk, West Side Bank, etc.

National Banks June 30 WYOMING

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Cheyenne, American Nat Bank, Stock Growers N Bk.

Canadian Bank Statements Returns are all of June 30, 1939. Prices are per cent. not per share.

NOVA SCOTIA

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Halifax, Bank of Nova Scotia.

ONTARIO

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Toronto, Bank of Toronto, Can Bank of Comm, etc.

QUEBEC

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Montreal, Bank of Montreal, Banque Canadienne, etc.

† Wisconsin Bankshares Corp. no par stock. ‡ Common and preferred stock debentures outstanding. § Member of the Northwest Bancorporation. ¶ Member First National Corp. * Trust funds. † All stock held by Old National Corp.

(Concluded from page 18)

Exchange on the Far Eastern countries moved down in sympathy with sterling after Aug. 25. The London price for silver was 16 13/16d. on Aug. 1, and 18 7/16d. on Aug. 31. The Hongkong dollar was 28.63@28 13/16 on Aug. 1, and 26.89@27.62 on Aug. 31. The Shanghai dollar was 8.35@9.00 on Aug. 1, and 7.04@7.50 on Aug. 31. Yen checks were 27.28@27.30 on Aug. 1, and 25.04@25.32 on Aug. 31.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING. Table with columns: Bankers' Bills, Commercial Bills, Sight, Cable Transfers, Aug. 1-31.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns: France Franc, Switzerland Franc, Portugal Escudo, Germany Reichsmark, Belgium Belga, Hungary Pengo. Includes Checks, Cables, Aug. 1-31.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Netherlands Guilder		Denmark Krone		Poland Zloty	Canada Dollar	Argentina Peso	Colombia Peso
Aug. 1.	53.10 a53.22	53.11 a53.23	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.21	57.05a58.00
Aug. 2.	53.15 a53.23	53.15 1/2 a53.24	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.21	57.05a58.00
Aug. 3.	53.18 1/2 a53.21	53.19 a53.22	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.21	57.05a58.00
Aug. 4.	53.27 a53.33	53.27 1/2 a.33 1/2	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.21	57.05a58.00
Aug. 5.			HOLIDAY			HOLIDAY	
Aug. 6.			SUNDAY			SUNDAY	
Aug. 7.	53.30 1/2 a53.33	53.31 a53.34	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.16a58.00
Aug. 8.	53.21 a53.25	53.21 1/2 a53.26	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.15a58.00
Aug. 9.	53.30 1/2 a53.33	53.31 a53.34	20.89a20.90 1/2	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.15a58.00
Aug. 10.	53.31 a53.38	53.31 1/2 a53.39	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.15a58.00
Aug. 11.	53.49 1/2 a53.66	53.50a53.66 1/2	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.15a58.00
Aug. 12.			HOLIDAY			HOLIDAY	
Aug. 13.			SUNDAY			SUNDAY	
Aug. 14.	53.65 a53.80	53.66 a53.81	20.89a20.90 1/2	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.15a58.00
Aug. 15.	53.66 a53.72	53.67 a53.73	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.22	57.15a58.00
Aug. 16.	53.64 1/2 a53.69	53.65 a53.70	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.84	31.20a31.21	57.06a58.00
Aug. 17.	53.69 1/2 a53.66	53.60a53.66 1/2	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.85	31.20a31.22	57.15a58.00
Aug. 18.	53.63 a53.68	53.63 1/2 a53.69	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.85	31.20a31.22	56.98a58.00
Aug. 19.			HOLIDAY			HOLIDAY	
Aug. 20.			SUNDAY			SUNDAY	
Aug. 21.	53.60 a53.67	53.61 a53.68	20.89 a20.90	20.89 1/2 a.90 1/2	18.81a18.85	31.20a31.22	56.98a58.00
Aug. 22.	53.53 a53.59	53.54 a53.60	20.89 a20.90	20.89 1/2 a.90 1/2	18.80a18.83	31.20a31.22	57.06a58.00
Aug. 23.	53.58 a53.68	53.59a53.70 1/2	20.89 a20.90	20.89 1/2 a.90 1/2	18.79a18.83	31.20a31.22	57.06a58.00
Aug. 24.	53.75 a53.84	53.75 1/2 a53.85	20.88 1/2 a20.90	20.89a20.90 1/2	18.78a18.82	31.20a31.22	57.06a58.00
Aug. 25.	53.35 a53.84	53.36 a53.85	19.77 a20.89	19.77 1/2 a20.90	18.00a18.82	29.44a29.87	57.04a58.00
Aug. 26.			HOLIDAY			HOLIDAY	
Aug. 27.			SUNDAY			SUNDAY	
Aug. 28.	53.58 a53.80	53.59 a53.90	19.50 a20.89	19.51 a20.90	18.00a18.82	28.54	56.97a58.00
Aug. 29.	53.55a53.74	53.56a53.75	20.50a20.84	20.51a20.85	18.00a18.83	No rates avail.	56.99a58.00
Aug. 30.	53.40a53.60	53.40 1/2 a53.61	20.48a20.84	20.49a20.85	18.00a18.83	No rates avail.	56.99a58.00
Aug. 31.	53.35a53.56	53.35 1/2 a53.57	20.28a20.74	20.29a20.75	18.00a18.82	29.02	56.99a58.00

Sweden Krona		Norway Krone		Finland Markka	Brazil Mùrets	Chile Peso	Bolivia Boliviano	Ecuador Sucre
Aug. 1.	24.11 1/2 a.12 1/2	24.12 a24.13	23.51 1/2 a23.53	23.52a23.53 1/2	2.06 a2.07	5.17a5.19	3.50	7.00
Aug. 2.	24.11 a24.13	24.11 1/2 a.13 1/2	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 3.	24.11 a24.12	24.11 1/2 a.12 1/2	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 4.	24.11 a24.12	24.11 1/2 a.12 1/2	23.51a23.52 1/2	23.51 1/2 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 5.			HOLIDAY			HOLIDAY		
Aug. 6.			SUNDAY			SUNDAY		
Aug. 7.	24.11 a24.12	24.11 1/2 a24.13	23.51 a23.52	23.51 1/2 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 8.	24.11 1/2 a.12 1/2	24.12 a24.13	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 9.	24.12 a24.13	24.12 1/2 a.13 1/2	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 10.	24.12a24.13 1/2	24.12 1/2 a24.14	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 11.	24.12a24.13 1/2	24.12 1/2 a24.14	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 12.			HOLIDAY			HOLIDAY		
Aug. 13.			SUNDAY			SUNDAY		
Aug. 14.	24.12 a24.13	24.12 1/2 a.13 1/2	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 15.	24.12a24.13 1/2	24.12 1/2 a.13 1/2	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 16.	24.11 1/2 a24.13	24.12a24.13 1/2	23.51 1/2 a.52 1/2	23.52 a23.53	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 17.	24.11 1/2 a.12 1/2	24.12 a24.13	23.51 1/2 a23.52	23.52a23.52 1/2	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 18.	24.11 1/2 a24.13	24.12a24.13 1/2	23.51 a23.52	23.51 1/2 a.52 1/2	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 19.			HOLIDAY			HOLIDAY		
Aug. 20.			SUNDAY			SUNDAY		
Aug. 21.	24.12 a24.13	24.12 1/2 a.13 1/2	23.51 a23.52	23.51 1/2 a.52 1/2	2.05 1/2 a2.07	5.17a5.19	3.50	7.00
Aug. 22.	24.12 a24.13	24.12 1/2 a.13 1/2	23.51 1/2 a23.52	23.52a23.52 1/2	2.05 1/2 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 23.	24.12 a24.13	24.12 1/2 a.14 1/2	23.51 a23.52	23.51 1/2 a.52 1/2	2.05 1/2 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 24.	24.12 1/2 a24.14	24.13a24.14 1/2	23.51a23.52 1/2	23.51 1/2 a23.53	2.05 1/2 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 25.	22.77 a24.13	22.78 a24.14	22.19 a23.50	22.20 a23.51	1.86 a2.06 1/2	5.17a5.19	3.50	7.00
Aug. 26.			HOLIDAY			HOLIDAY		
Aug. 27.			SUNDAY			SUNDAY		
Aug. 28.	23.78 a24.12	23.79 a24.13	23.20 a23.50	23.21 a23.51	2.06 1/2	5.17a5.19	3.50	7.00
Aug. 29.	23.78a23.99	23.79a24.00	23.00a23.04	23.01a23.05	2.06 1/2	5.17a5.19	3.50	7.00
Aug. 30.	23.78a23.99	23.79a24.00	22.68 1/2 a22.99	22.69a23.00	2.05 a2.06	5.17a5.19	3.50	7.00
Aug. 31.	23.76a23.94	23.76a23.95	22.71a22.89	22.72a22.90	2.05 a2.06	5.17a5.19	3.50	7.00

Spain Peseta		Italy Lira		Czechoslovakia Koruna	Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Aug. 1.	11.02 a11.15	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.50a31.75	18 1/2 a19.00	27.28a27.30	28.63a28 1/2
Aug. 2.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.50a31.75	18 1/2 a19.00	27.28a27.30	28.63a28 1/2
Aug. 3.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.50a31.75	18 1/2 a19.00	27.28a27.30	28.64a28 1/2
Aug. 4.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.50a31.75	18 1/2 a19.00	27.28a27.30	28.64a28 1/2
Aug. 5.			HOLIDAY			HOLIDAY			
Aug. 6.			SUNDAY			SUNDAY			
Aug. 7.	11.02 a11.15	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.50a31.75	18 1/2 a19.00	27.28a27.30	28.64a28 1/2
Aug. 8.	11.02 a11.16	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.75	18 1/2 a19.00	27.28a27.30	28.65a28 1/2
Aug. 9.	11.02 a11.16	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.75	18 1/2 a19.00	27.28a27.30	28.60a28 1/2
Aug. 10.	11.02 a11.16	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.75	18 1/2 a19.00	27.28a27.30	28.50a28 1/2
Aug. 11.	11.02 a11.16	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.75	18 1/2 a19.00	27.28a27.30	28.50a28 1/2
Aug. 12.			HOLIDAY			HOLIDAY			
Aug. 13.			SUNDAY			SUNDAY			
Aug. 14.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.50a31.75	18 1/2 a19.00	27.28a27.30	28.51a28 1/2
Aug. 15.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.75	18 1/2 a19.00	27.28a27.30	28.48a28 1/2
Aug. 16.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.50	18 1/2 a19.00	27.28a27.30	28.46a28 1/2
Aug. 17.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.50	18 1/2 a19.00	27.28a27.30	28.48a28 1/2
Aug. 18.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.30a31.50	18 1/2 a19.00	27.28a27.30	28.48a28 1/2
Aug. 19.			HOLIDAY			HOLIDAY			
Aug. 20.			SUNDAY			SUNDAY			
Aug. 21.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.50	18 1/2 a19.00	27.28a27.30	28.44a28 1/2
Aug. 22.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.40a31.50	18 1/2 a19.00	27.28a27.30	28.43a28 1/2
Aug. 23.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.30a31.50	19.00	27.20a27.27	28.44a28 1/2
Aug. 24.	11.00 a11 1/2	5.26 a5.26 1/2	5.26 1/2 a5.26 1/2	5.26 1/2 a5.26 1/2	61.59a61.60	31.30a31.50	18 1/2 a19.00	27.20a27.30	28.37a28 1/2
Aug. 25.	11.00 a11 1/2	5.10 a5.26 1/2	5.10 a5.26 1/2	5.10 a5.26 1/2	58.18a59.00	31.30a31.50	19.00	26.02a26.25	27.28a28 1/2
Aug. 26.			HOLIDAY			HOLIDAY			
Aug. 27.			SUNDAY			SUNDAY			
Aug. 28.	10.98 a11 1/2	5.26 1/2 a5.26 1/2							