

# BANK <sup>AND</sup> QUOTATION RECORD

REG. U. S. PAT. OFFICE

## SEPTEMBER IN RETROSPECT

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### REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS

While the European democracies concentrated their efforts upon countering Germany in the war which was officially declared on Sept. 3, the United States centered its efforts upon the evolution of a policy of neutrality which would keep this country from becoming embroiled in the European war situation, and practically all of the governmental activities during the month were directed toward this goal.

There seemed to be no question of the unanimous support given to the attitude that the United States must stay out of the war. There was, however, considerable question over the method by which this objective was to be attained. On the one hand, the isolationists contended that the best way to keep out of the war was by continuing the present embargo on the export of war materials to belligerent Powers. On the other hand, the Administration followers claimed that the best way to keep out of the war was by the substitution of a "cash-and-carry" system of exporting all products to belligerent nations in place of the present war materials embargo.

It was against this background of conflict over methods that Congress reassembled in special session in Washington on Sept. 21 at the call of President Roosevelt. Just 47 days after the final gavel had fallen on its first session, the Seventy-sixth Congress was back in the Capitol awaiting the appearance of the President of the United States. The usual rather cheerful note on which a new session of Congress begins was absent when the President entered the House chamber. Instead, the scene has been described as a solemn one. "I have asked the Congress to reassemble in extraordinary session in order that it may consider and act on the amendment of certain legislation which, in my best judgment, so alters the historic foreign policy of the United States that it impairs the peaceful relations of the United States with foreign nations," the President said in opening his address to Congress. He went on to say:

At the outset I proceed on the assumption that every member of the Senate and of the House of Representatives, and every member of the executive branch of the Government, including the President and his associates, personally and officially, are equally and without reservation in favor of such measures as will protect the neutrality, the safety and the integrity of our country and at the same time keep us out of war.

From then on the President's address to Congress was an exposition of the case for repeal of the existing embargo on the exportation of war materials. "Repeal of the embargo and a return to international law are the crux of this issue," the President declared. The unfortunate part of the existing legislative situation, he said, is that it prohibits the exportation of war materials such as aircraft and guns, but at the same time places no embargo on the thousands of other items, such as wheat, meat, and copper, which are just as essential to nations at war. In place of this anomalous situation, the President urged Congress to return to the principles of international law, saying:

I seek reenactment of the historic and traditional American policy which, except for the disastrous interlude of the Embargo and Non-Inter-course Acts, has served us well for nearly a century and a half.

While the lifting of the arms embargo was the most important among his recommendations, the President outlined four additional methods for "reinforcing American safety" which Congress should consider. These were:

American vessels should be "restricted from entering danger zones."

American citizens should be prohibited from "traveling on belligerent vessels, or in danger areas."

Foreign buyers should be required "to take transfer of title in this country to commodities purchased by belligerents" (the "cash-and-carry" provision).

War credits to belligerents should be banned.

It was his "deep and unalterable conviction, based on years of experience as a worker in the field of international peace," the President said, "that by the repeal of the embargo the United States will more probably remain at peace than if the law remains as it stands today."

The President strove to keep the neutrality issue out of partisan politics, and with that objective in mind he held a conference on Sept. 20 with the titular leaders of the Republican party, Alf M. Landon and Frank L. Knox, together with the congressional leaders of both parties. "There was complete accord that in congressional and executive action the whole subject (of neutrality) and its many ramifications be dealt with in a wholly non-partisan spirit," was the way a press statement given out by the President's Secretary, Stephen Early, characterized the results of the conference. According to press reports, the conference told the President that it was inadvisable to ask repeal of the embargo provision without substituting "cash-and-carry" restrictions on the sale and transportation of goods to belligerents, or some other form of mandatory neutrality law. That the bi-partisan conference was not agreed on all points was indicated by a statement made by Mr. Landon after the meeting. Mr. Landon said he believed Congress should stay in session for the duration of the "limited" emergency which had been proclaimed by the President rather than adjourning immediately after it had disposed of the neutrality question as the Administration reportedly desires. "I feel that the judgment of two departments of the Government is better than that of a single branch or a single individual," Mr. Landon said. That no such plan was in prospect, however, was indicated by a resolution adopted by a joint meeting of the Democratic steering and policy committees of Congress on Sept. 22. The resolution as adopted by 20 leading Democratic Senators at the meeting, headed by Majority Leader Barkley, said that "legislation at this extraordinary session of the Congress should be limited to the purposes for which the President has convened it." This resolution was adopted despite a statement by Attorney General Frank Murphy on Sept. 14 that anti-profiteering legislation may be undertaken at the special session of Congress if the situation demands.

#### Proposed Neutrality Legislation

While the House and the Senate were taking one adjournment after another, an informal subcommittee of the Senate Foreign Relations Committee, consisting of 14 Democratic Senators, whipped into shape a bill which embodied the President's neutrality recommendations. After making only two relatively minor changes, the full committee approved this measure on Sept. 28 by a vote of 16 to 7, and the way was cleared for debate in the upper chamber to begin on Oct. 2. As the neutrality resolution was approved by the Senate Foreign Relations Committee on Sept. 28, it provided for the following:

The arms embargo under present law would be repealed and a strict "cash-and-carry" system for all American commerce with warring nations would be substituted for it.

The resolution would permit interests in the United States to sell war equipment and any other supplies to belligerents who assume title to the goods before they leave American shores and transport them in their own vessels or vessels of other countries besides the United States.

All such transactions would be on a cash basis unless the President found the use of short-term credits, up to a limit of 90 days, necessary to carry on ordinary commercial transactions.



American vessels and citizens would be prohibited from traveling in certain combat areas which the President might prescribe and American nationals would be prohibited from traveling on ships belonging to belligerent countries.

The first of the two changes which the full committee made in the resolution was designed to give some relief to American ships and airlines serving British and French possessions in the Western Hemisphere and to trans-Pacific airlines flying between American ports and similar possessions in the Orient. The second change was designed to tighten the provision for 90-day short-term commercial credits to belligerent purchasers of goods in this country. This tightening was accomplished by inserting language which would prevent the President from allowing such short-term credit arrangements to be made for any belligerent nation in default on payments for previous purchases in this country. Senator Pittman explained that this would prevent any country becoming indebted to nationals in the United States to the extent that such obligation would become an incentive to enter war to protect debts. He added, however, that the language did not cover the matter of credit arrangements between private firms or persons in the United States and private concerns in the warring countries, but only dealings between American nationals and agencies of foreign governments.

The opposition to the President's neutrality plan seemed to be well organized. The venerable Senator from Idaho, William E. Borah, projected the opening move in the neutrality legislative battle on Sept. 14 when in a radio address he declared against the President's proposal as being designed to supply "arms, munitions and implements of war to one group of nations and to deny them to another group of nations, which groups are now in mortal combat. Is not this laying the foundation for intervention—in fact, is it not intervention—in the present European war?" the Senator continued. Senator Borah's sentiments were echoed by other Senate figures such as Senators Nye and Vandenberg, the latter of whom took as his shibboleth the phrase, "You cannot supply arms to one nation without being a target for the other nation." Nevertheless as the month drew to a close the press reported that the consensus of the Senate was in favor of passage of the bill. Peculiarly enough, most attention has been directed upon what action the Senate will take on the neutrality bill. At the last session the Senate did not even consider a similar bill, for its Foreign Relations Committee voted on July 11 by the small margin of 12 to 11 not to report it until "the next session of Congress." On the other hand, the House took positive action on the bill; by a vote of 200 to 188 on June 30 it virtually emasculated the Blum resolution which incorporated the President's neutrality views by restoring practically the same automatic arms embargo which President Roosevelt and Secretary of State Hull then opposed and now oppose.

#### *Neutrality Proclamations of President*

The developments during the month in regard to the neutrality question did not begin with the calling of the special session of Congress. Previously, the President had addressed the Nation in a fireside chat on Sept. 3 and later (Sept. 5) he issued two neutrality proclamations—one as required by international law and the other as required by the Neutrality Act of 1937. The President's fireside chat followed by only a few hours the declarations of war by Great Britain and France upon Germany. "I hope the United States will be able to keep out of this war," the President said. He added: "I believe it will, and I give you assurances that every effort of your Government will be directed toward that end." Declaring that "this Nation will remain a neutral Nation," the President said he could not ask that every American remain neutral in thought as well. "Even a neutral has a right to take account of facts. Even a neutral cannot be asked to close his mind or his conscience." Nevertheless, the President urged that the people of this country "discriminate most carefully between news and rumor" and not believe of necessity everything they hear or read in an effort to maintain a neutral attitude.

Following the President's address to the Nation, a series of steps were taken to insure the United States neutrality in the European conflict. On Sept. 4 Secretary of State Hull announced a number of new regulations limiting the rights of American citizens to travel to Europe, and restricting the issuance of passports to only those whose trips abroad are of "imperative necessity." On the following day (Sept. 5) the President issued the two neutrality proclamations mentioned above. The proclamation issued under the terms of international law set forth 17 separate restrictions, most of them already in the statutes, by which the use of the territory and the territorial waters of the United States would be denied to belligerents for warlike purposes. This Government found it necessary, the proclamation said, to impose upon those of its citizens who were in the territory or jurisdiction of the belligerent Powers "the duty of an impartial neutrality during the existence of the contest." This did not mean, however, the proclamation read, that there would be any interference "with the free expression of opinion and sympathy by any person within the jurisdiction of the United States."

About four hours later on the same day (Sept. 5) the President issued the proclamation which he was required by the Neutrality Act of 1937 to issue whenever he found "that there exists a state of war between, or among, two or more foreign States." By issuing this proclamation the President was acting under a law which he later urged Congress to repeal as a step toward real neutrality. Under the proclamation the export of arms, ammunition and implements of war to France, Germany, Poland, the United Kingdom, India, Australia, and New Zealand was prohibited. Airplanes and airplane parts were among the more important of the embargoed materials. Following Canada's declaration of war on Germany, President Roosevelt on Sept. 10 extended the arms embargo and the other provisions of his proclamation on Sept. 5 to that country. Later, in discussing with his press conference (Sept. 12) the wartime relations between Canada and the United States, the President indicated that the Monroe Doctrine applies to our northern neighbor. He said that he interpreted the Monroe Doctrine to mean that the United States would not tolerate any attempt to extend European sovereignty in the Western Hemisphere or to transfer territory in this hemisphere from one European sovereignty to another. And it applies, he added, not only to Canada but to all of the Americas, including British Dutch Guiana, British Honduras, Guadeloupe, Martinique and other possessions of European Powers in this hemisphere.

#### *"Limited" National Emergency*

One important step taken last month by President Roosevelt as a result of the war in Europe was his proclamation on Sept. 8 declaring the existence of a "limited" national emergency. The President said that the European situation had caused to exist in the United States a national emergency "to the extent necessary for the proper observance, safeguarding and enforcing of the neutrality of the United States and the strengthening of our national defense within the limits of peace-time authorizations." In explaining to his press conference on Sept. 8 the reasons for the declaration of the "limited" emergency the President emphasized that it was not intended to put the Nation on a wartime basis, but rather to insure a peace-time basis. Acting under powers which accrued to him when he found a national emergency to exist, the President issued executive orders directing substantial increases in the Army, Navy, Marine Corps and National Guard, the strengthening of Federal machinery for curbing foreign propaganda and preventing sabotage, and making available to the State Department a \$500,000 contingency fund for the protection and repatriation of Americans resident abroad. The increase in the personnel of the armed forces under the President's order amounted, it is stated, to slightly over 100,000 men, in addition to which 2,000 men were added to the Coast Guard by executive order on Sept. 18. In pointing out to the reporters that the step he took did not bring the Nation any nearer to war, the President explained that it was first necessary for him to declare the existence of a national emergency in order to increase the man-power of the defense forces even to the limited extent contemplated. In no case, he said, would the enlisted personnel be brought up to the full peace-time strength authorized by law.

#### *Move to Curb War Price Boom*

In the commodity markets there were some precipitous rises in prices which engendered fears lest there would be a run-away boom such as occurred during the last war. Prices for sugar and wheat and other commodities which might be affected by the war advanced sharply when the European hostilities broke out, but the rises tapered off toward the close of the month. The rise in sugar prices resulted in the President's temporary suspension of sugar import and domestic marketing quotas on Sept. 11. This action, which was the only positive move by the President to restrict price rises, was apparently taken to discourage hoarding of sugar by consumers. Previously the President had confined his anti-profiteering activities to a declaration on Sept. 8 that there was an actual surplus of food-stuffs of every variety, and that there was no basis for fears that prices might again "go through the roof" as they did during 1917 and 1918.

The chief concern which the Administration seemed to have over the price rise was that the farmers might be lured away from the crop control schemes which the Government had worked out. On Sept. 1 Secretary of Agriculture Henry A. Wallace warned the farmers who were considering whether to modify their production plans to meet the European war situation "to proceed with their production plans as if the outbreak in Europe had not occurred."

Following his plea to the farmers, the Secretary announced on Sept. 5 the formation of an Agricultural Advisory Council to assist in the formulation of policies to deal with the situation brought about by the war. The Council was created at the request of the President. At a meeting on Sept. 19 the Council recommended that control of agricultural interests should not be put under the War Industries Board under any circumstances. A report was adopted urging that the Council be made permanent and endorsing a rise of farm product prices to "their proper relationship with other prices and wages."



**President Roosevelt Issues Proclamation in Furtherance of Neutrality Governing Use of Belligerent Ships in Waters of Panama Canal Zone**

President Roosevelt issued on Sept. 5 an executive order prescribing rules governing the passage and control of vessels through the Panama Canal. The order noted that the United States is a neutral and its treaties require that the canal be free and open, on terms of entire equality, to the vessels of commerce and war of all nations. The canal authorities may, whenever the Governor of the Panama Canal considers it necessary to prevent injury or damage to the canal, inspect any vessel, other than a public vessel, "place armed guards thereon, and take full possession and control of such vessel for transit through the canal." The order also declares that "a public vessel of either a neutral or belligerent nation shall be permitted to pass through the canal only after the commanding officer has given written assurance" that the rules of the canal and treaties of the United States "will be faithfully observed."

The President issued another executive order on Sept. 6, at the request of the War Department, placing the Panama Canal Zone under military control. Secretary of War Woodring made public the text of the order when he announced that Major General David L. Stone had assumed "exclusive authority and jurisdiction." The present Governor of the Panama Canal, Brigadier-General C. S. Ridley, is now subject to General Stone.

**Neutrality Statement Issued by Secretary Hull—United States Not to Surrender Any of Rights as Neutral**

Secretary of State Cordell Hull on Sept. 14 issued a statement clarifying the position of the United States with respect to interference with American rights during the war in Europe. He said that the United States Government did not intend to surrender any of the rights which it possessed as a neutral under international law, even though it took steps to force its citizens and shipping to avoid danger zones.

**Reorganization of Executive Offices Provided in Executive Order Issued by President Roosevelt**

Reorganization of White House offices to enable efficient handling of problems in time of national emergency as well as in the ordinary course of events was provided for in an executive order of President Roosevelt issued Sept. 9 and made effective Sept. 11. The President, in a statement accompanying the order, contrasted the comparatively small White House staff required 40 years ago with the vast amount of correspondence handled today. Only with a more orderly organization can the President conduct the executive business of the Government, he said. The intent of the order, the President declared, is to effectuate the purposes of the Reorganization Act of 1939 and the two reorganization plans which have been put into effect under that Act. Six divisions of the executive office are set up under the order, as follows:

1. The White House office.
2. Bureau of the Budget.
3. National Resources Planning Board.
4. Liaison Office for personnel management.
5. Office of Government Reports (formerly the National Emergency Council).
6. The proposed new office for emergency management.

**President Roosevelt Issues Regulation Making Possible Credits to Belligerents**

On Sept. 6 President Roosevelt issued a regulation making possible the extension to belligerents of "ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peace-time commercial transactions." The President in this ruling held that "it will serve to protect the commercial and other interests of the United States and its citizens to except from the operation of Section 3 of the joint resolution of Congress approved May 1, 1937" such credits. The Secretary of the Treasury is authorized under the regulation just announced to promulgate rules and regulations necessary for carrying them out.

**Revised Neutrality Legislation Would Modify Ban on Credits to Nations in Default on War Debts to United States**

Chairman Key Pittman (D., Nev.) of the Senate Foreign Relations Committee in stating on Sept. 29 that the proposed neutrality measure would modify the existing ban on credit to nations in default on their war debts to the United States, said:

Under the Johnson Act Great Britain and France couldn't get any credits at all, and Germany could because she is not in debt to us. In passing a law dealing with belligerents there ought not to be any discrimination.

The draft of the bill, placed before the Senate on Oct. 2, strengthened the credit section to provide that no credit could be extended to a belligerent government in default on a 90-day obligation. In United Press advices from Washington, Sept. 29, it was stated:

The proposed legislation, as finally approved by the committee, would entitle Great Britain and France—both war debt defaulters—to 90-day commercial credits if the President so authorizes in the purchase of materials from American manufacturers.

"It is my opinion that this provision would act as a modification of the Johnson Act (under which loans and credits to defaulting nations are banned) to permit 90-day credits to debtor nations," Senator Pittman said.

He explained that Germany, which owes no war debt to this country, was not affected by the Johnson Act and therefore occupied a favorable position over Great Britain and France. To equalize that situation, he said, the committee opened the way for the Allies to obtain 90-day credits.

Senator Hiram W. Johnson (R., California), author of the ban on loans defaulters, said that he intended to offer an amendment to the neutrality bill to guarantee that it would not modify his Act.

**Committee Organized to Advise Secretary Morgenthau on Credits to Warring Nations**

John W. Hanes, Under-Secretary of the Treasury, announced Sept. 9 that an advisory committee had been established to work on problems relating to ordinary commercial credits and short-term loans to foreign countries under the neutrality law. The committee consists of Mr. Hanes as Chairman, Adolph Berle, Assistant Secretary of State; Herbert Feis, adviser on international economic affairs for the State Department, and James W. Young, Director of the Bureau of Domestic and Foreign Commerce.

**Secretary of Treasury Morgenthau Appoints District Coordinators—To Replace Coast Guard Officers in Enforcement Activities**

Secretary of the Treasury Morgenthau announced Sept. 20 the designation of 14 Treasury agents and two Coast Guard commanders as coordinators of the Department's enforcement activities in their respective districts. The new coordinators will serve for the next four months, relieving Coast Guard officers whose duties have been increased by enforcement responsibilities under the President's neutrality proclamations.

**Senate Adopts Resolution Calling for Listing of President's Powers**

A resolution requesting the Attorney General to give the Senate a report on powers made available to the President under his national emergency proclamation of Sept. 8 as well as in the event of a greater emergency was adopted by the Senate without objection on Sept. 28. The resolution was proposed by Senator Vandenberg of Michigan.

**War Resources Board to Disband When Report on Mobilizing Industry Is Made, President Roosevelt Announces**

President Roosevelt made known on Sept. 26 that he expected to receive within 10 days a report of the War Resources Board, which has been preparing plans for industrial mobilization in the event of a war emergency. He added that when the report is received he will commend the members of the Board for their work and relinquish them from further requirements. The Board, which is headed by Edward R. Stettinius, Chairman of the Board of the United States Steel Co., was created on Aug. 9 to advise the Army and Navy Munitions Board on the economic mobilization of American resources in an emergency. The Board held its first meeting on Aug. 17 and announced on Aug. 30, following a meeting with President Roosevelt that its plans were in complete readiness. When the Board was formed it was composed of six members, but on Sept. 6 the membership was increased to seven.

**Loring C. Christie Named New Canadian Minister to United States—Sir Herbert Marler Resigns**

Canadian Prime Minister Mackenzie King announced in Ottawa, Sept. 15, that Loring C. Christie, counselor of the External Affairs Department, had been appointed Canadian Minister to the United States, succeeding Sir Herbert Marler, who resigned earlier in the month because of ill health. The resignation of Sir Herbert was announced Sept. 11.

**J. W. Troy Resigns as Governor of Alaska—President Roosevelt Appoints E. H. Gruening as Successor**

President Roosevelt announced on Sept. 2 the resignation of John W. Troy as Governor of Alaska and the recess appointment of Dr. Ernest H. Gruening, Director of the Interior Department's Division of Territories, as his successor. Mr. Troy is resigning because of ill health.

**Anti-Price-Fixing Provisions of Robinson-Patman Law Upheld by Federal Circuit Court of Appeals at Philadelphia—A. & P. to Appeal**

The Federal Circuit Court of Appeals in Philadelphia on Sept. 22 issued a decision sustaining the anti-price-fixing provisions of the Robinson-Patman law, and approving a "cease and desist" order issued by the Federal Trade Commission on Jan. 25, 1938, against the Great Atlantic & Pacific Tea Co. Judge John J. Biggs Jr. handed down the decision, which the company announced on Sept. 25 would be appealed to the United States Supreme Court. Stating that the "cease and desist" order was issued against the company by the FTC Jan. 25, 1938, the New York "Journal of Commerce," in Philadelphia advices, Sept. 22, said:

The "cease and desist" order was directed against the company's practice of collecting "brokerage fees" from "sellers" through use of "quantity discounts" and "abeyance accounts."

The company, in contesting the order, maintained in its appeal that Section 2 of the Robinson-Patman law was unconstitutional.

The company declared that its operations under the service plan were legal and were intended to furnish information on markets, prices, and other essential data.

The court in its opinion, however, refused to recognize the contentions of the company and declared that the prohibition barred all brokerage fees or allowances of any kind where it enabled purchases at prices under those of competitors.

The company operates a chain of 14,800 stores throughout the country and maintained a staff of experts that traveled about the country assembling market data in the conduct of its business.

In his decision Judge Biggs said:

"The practice of paying brokerage, or sums in lieu of brokerage, to buyers or their agents by sellers was found by Congress to be an unfair trade practice resulting in damage to commerce.

"We conclude that Congress has properly exercised its power to the end that the named abuse may be done away with."

**New Jersey Supreme Court Finds State's Fair Sales Law Is Unconstitutional**

The New Jersey Supreme Court on Sept. 16 ruled that the State's 1938 fair sales law is unconstitutional. The measure was designed to abolish "loss leader" articles which were advertised for sale below cost to attract customers. The court held that the Act would tend to deprive merchants of property without due process of law. The Supreme Court decision upheld the ruling of Judge Vorsanger of the Third District Court of Bergen County, who had dismissed a complaint by Harry Lief, President of the New Jersey Retail Grocers Association, against Packard-Bamberger Co., Inc. Officials of the Grocers Association indicated that an appeal would be taken to the Court of Errors and Appeals.

**Seamen's Strike in New York Ends—25% Pay Increase Granted—Maritime Commission Orders Wage Increase on Its Ships**

The seamen's strike in New York arising over demands for war-risk bonuses and insurance by seamen on vessels passing through European war zones (the dispute tying up eight American passenger liners since Sept. 16) was ended on Sept. 21 when representatives of the American Merchant Marine Institute, negotiators for the ship owners, and of the National Maritime Union reached an agreement. The owners agreed to a 25% pay increase and also provides indemnity up to \$150 for personal property lost in war zone service, transportation of seamen back to an American port if the ship is lost, and a guarantee of wages during any period of possible internment of seamen by a foreign Power. The agreement is similar to the terms announced Sept. 20 by the United States Maritime Commission for seamen on Government-owned ships in North Atlantic service.

**Strike at Celanese Corp. Plant Ended**

Employees of the Celanese Corp., at Cumberland, Md., idle since Aug. 4, voted approval Sept. 3 of an agreement reached by the corporation and the United Textile Workers' Union. The new contract, it is understood, provides a 5% increase for practically all workers as well as severance pay of one week's wages for every year of employment up to 10 years to be paid only to workers displaced through technological improvements in machinery and manufacturing processes. Union demands for a closed shop were not met, it is said, but the union was recognized as the sole bargaining agent, similar to the previous contract.

**Barre Wool Strike Settled**

The Barre Wool Combing Co.'s eight-week-old strike was settled Sept. 21 after a 12-hour conference. United Press advices from South Barre, Mass., Sept. 21, bearing on the strike, said:

The strike involved 200 to 500 of the plant's 800 employees. The strikers, all American Federation of Labor unionists, demanded reinstatement of four women workers who had been discharged when they reportedly refused to accept "speed-up" work loads which the company said carried higher wages. A secondary union demand was for a 10% increase of pay scales, which range from \$16 to \$35 weekly. . . . Under the settlement the company agrees to reinstate all employees on the payroll the day before the strike started.

**Settlement of Strike at Bendix Plant**

The strike at the Bendix Products Corp. plant at South Bend, Ind., was settled Sept. 11 after 10 days. The strike affected 3,000 employed at the Bendix plant and about 16,000 in other plants which were forced to shut down because of a shortage of parts supplied by the Bendix plant. The strike was called by Local No. 9 of the United Automobile Workers' Union, affiliate of the Congress of Industrial Organizations, in demand for settlement of grievances and a contract. It was reported that the company had agreed to a one-year contract providing one-week vacations with pay and seniority rights.

**Revere Brass Co. Strike Settled**

The Revere Copper & Brass Co.'s Chicago plant resumed operations Sept. 19 after having been closed for three months by a strike called by the American Federation of Labor division of the United Automobile Workers. Settlement was reached Sept. 18 and included restoration of an 8% wage cut placed in effect in July, 1938. The union's demand for a closed or preferential shop, however, was not granted. It is understood that restoration of the wage cut is being made in all the company's plants.

**Court Fines Fownes Bros., Inc., for Violation of Wage-Hour Law**

Fownes Bros., Inc., glove manufacturers of Amsterdam, N. Y., and three employees were fined on Sept. 12 by Federal Judge Frederick H. Bryant in a Syracuse court a total of \$7,500 on charges of violating the Federal Wage-Hour law. Judge Bryant also ordered payment of all back wages due employees before Dec. 11, when sentences on three counts of a 19-count indictment charging the firm with violations of the law will be pronounced. The counts, to which the company pleaded nolo contendere, charge failure to pay time and one-half for overtime, shipping goods produced by underpaid workers in interstate commerce, and

failure to keep required records. A count charging the company with falsification of records was dismissed.

**One Month of War**

Europe labored all of September under the dread spectre of the war which started in the opening days of the month, and all the dislocations of modern conflict were visited upon the peoples, along with the propaganda barrages which at times seemed to outthunder the guns. Every aspect of human life was affected intimately by the latest war, and the United States was far from immune to the varying influences. Efforts promptly were initiated by the Administration to change the existing laws governing our neutrality, Congress being called in special session for that purpose. President Roosevelt found it necessary to invoke the current laws against exportation to belligerents of arms, munitions and implements of war, suitable proclamations being issued on Sept. 5 with respect to Germany, England and France, together with the British Empire units joining the fray. The financial markets of the world responded, each in its own fashion, to the developments. The London Stock Exchange, closed just before the conflict started, resumed business on Sept. 7, but dealings thereafter were small. The French and German markets remained open, as did all others. Save in the United States, where markets advanced briskly in the belief that huge war profits would develop, the world financial markets were dull in trend.

The war developments were less frightening to the Allies than in the opening days of the somewhat comparable 1914 conflict, but almost as disconcerting. It was against Poland that Germany directed her initial activities, and that country rapidly fell a victim to the swiftly moving and highly mechanized German army. In the amazingly brief period of three weeks the Germans had conquered Poland, and even before the task was finished the Russians sent their troops over the border into Poland. This was followed by the most sensational turn of the war, for a conference of Germans and Russians took place in Moscow, at which the division of the invaded country was arranged and agreements signed which signify extensive aid to Germany by Russia. The Russo-German accord was accompanied by a declaration that there is no longer any point to continued warfare in the west, but this invitation to Great Britain and France for a peace conference was brusquely pushed aside in London and Paris. Premier Mussolini added his voice to those of Chancellor Hitler and Comrade Stalin in the plea for peace, but he remained on the sidelines, so far as the war is concerned. In the closing days of September, Russia presented Estonia with a virtual ultimatum and gained free access to the Baltic Sea. Whether the map soon will be remade to an additional extent is far from clear. On the Allied side grim preparations for a war of perhaps three years were pushed, but there was little fighting on the Western Front and no important changes of armed positions. On the sea Great Britain established a blockade of the Reich, which retaliated by submarine sinkings of both belligerent and neutral vessels. In the air only the most tentative maneuvers so far have been attempted, and each side refrained carefully from bombing of cities.

**American Neutrality**

Immediately after Great Britain and France declared war against Germany, in accordance with their pledges to Poland, President Roosevelt appealed to the Nation to observe a strictly neutral attitude, save in thought. The statement, outlined in the last issue of this journal, was made on Sept. 3, only a few hours after the British and French Governments acted. Secretary of State Cordell Hull issued on Sept. 4 a sweeping order drastically restricting American travel to Europe to cases of imperative necessity. President Roosevelt found on Sept. 5 that a state of war unhappily exists between Germany and France, Poland and Great Britain, together with various units of the British Empire, and he issued the necessary proclamation implementing the American neutrality measure. He also issued a general neutrality proclamation based upon the ordinary and accepted rules of international law. Canada and South Africa were not at first listed as combatants, but when the Parliaments of those Empire units voted to engage in the war, they were added to the list of countries against which the American Neutrality Act applies. When Canada acted, it was quickly realized that this placed the United States in an anomalous position, owing to Mr. Roosevelt's entirely gratuitous and unasked guarantee against changes in Canadian sovereignty. Although Canada technically is engaged in a war on foreign soil, there was no clarification of Mr. Roosevelt's attitude in the light of this development.

Secretary Hull endeavored on Sept. 14 to clarify some of the general problems of neutrality as they affect the United States and its nationals, by issuing a statement in defense of the rights of neutrals. The restrictions voluntarily imposed by the United States Government upon the travels and trade practices of its nationals, Mr. Hull said, "cannot constitute a modification of the principles of international law." Adhering as it does to these principles, this Government "reserves all rights of the United States and its nationals under international law and will adopt such measures as may seem practical and prudent when those



rights are violated by any of the belligerents," he added. The statement was intended, Washington dispatches said, as a caution to Americans to keep out of danger, "actual or potential," and thus avoid creating complications which might involve their government. It was issued only after due consultation with President Roosevelt, and with careful regard to American experience in the years preceding our entry into the first World War. Charles Edison, Acting Secretary of the Navy, issued a warning on the same day against submarine attacks on American ships. The precautions being taken by the United States make it virtually impossible for a belligerent submarine to mistake an American ship for a vessel of another registry, Mr. Edison remarked, and he expressed the opinion that attackers would be "taking a long chance" if an American ship was harmed.

The special session of Congress called by President Roosevelt to amend the neutrality law and return to the usual rules of international law was started on Sept. 21, with all indications pointing to acceptance of the President's wishes. Mr. Roosevelt addressed the Senate and House in joint session, and made temperate recommendations in accordance with his known desire to have the present neutrality laws changed. Repeal of the legislation and the substitution for it of the ordinary principles of international law, Mr. Roosevelt argued, are essential to the maintenance by this country of genuine neutrality. With obvious reference to the "peace bloc" of Senators opposed to changes in the laws, the President urged avoidance by all groups of claims to exclusive knowledge of means to remain at peace. "We all belong to the peace bloc," said Mr. Roosevelt, who added that "the mantle of peace and of patriotism is wide enough to cover us all." He dwelt at length on the world trend toward force and war, from which only the Western Hemisphere is excluded, and reviewed the history of American neutrality legislation. After reminding Congress that he had asked for changes in the law on July 14, last, the President reiterated this request, which he bolstered with a number of illustrations of the inconsistency of prohibiting the exportation of arms, munitions and implements of war, while permitting exportation of products that need only minor finishing touches to be placed in that category.

In addition to repeal of the embargo, Mr. Roosevelt suggested certain other legislative moves for keeping the United States out of the Second World War. He expressed the belief that American merchant vessels should be restricted from entering war zones, as delimited by the State Department or by administrative agencies. American citizens should be prevented from traveling on belligerent vessels or in danger areas, and this too, the President proposed, should be left to ultimate delineation through proclamations issued under suitable laws. A third objective, it was indicated, is to require foreign buyers to observe the cash-and-carry principle, while the prevention of war credits to belligerents was urged as a fourth objective for the session to consider. Present legal regulations covering the collection of funds in this country for belligerents, and the maintenance of a licensing system for the importation and exportation of arms, munitions and implements of war should be retained, the President added. Other than the moves outlined, Mr. Roosevelt continued, no need appears to exist for the extension of special authority to the Executive, and he asked that Congress confine itself at this session to the neutrality problem. Again and again, Mr. Roosevelt insisted that the neutrality, safety and integrity of this country are the only questions at issue, and he insisted that these must be kept serene.

After hearing the presidential recommendations, Congress quickly began consideration of the highly important problem in hand, but did not rush pell-mell into legislative action. Laws were carefully drafted and debates were avoided while the legal drafts were under consideration. But formal debate is certain to bring displays of differences and tempers, and it is to be hoped that they will not stand in the way of sound changes in the Acts. The State Department, meanwhile, found itself faced with a new problem, involving implementation of the existing neutrality statute against Russia. That country neglected to declare war when Poland was invaded from the east, and Russian leaders pointed out that Polish authorities already had fled across the border into Rumania when their own troops marched on Sept. 17. The contention was advanced by Moscow that Russian action merely was taken with a view to safeguarding distinctly Russian elements of the former Polish State. Whatever the eventual conclusions of the State Department may be, the fact is that no neutrality proclamation against Russia was issued during September. One unfortunate incident here deserves mention, as it indicates a presidential state of mind which leaves something to be desired. Mr. Roosevelt made the voluntary announcement in a press conference, Sept. 22, that two submarines of unknown nationality had been sighted off our coasts. When asked what the nationality might be, he jocularly suggested such land-locked nations as Switzerland and Bolivia. The fact is that there was no interference with shipping anywhere on the American coasts during the first month of the war, and little of it in the war zones of European waters.

#### Panama Conference

Soon after the European war started the question was debated in the Americas of the neutrality and other measures to be taken mutually by the group of 21 American republics. The belief that much could be accomplished through consultation, as called for by previous declarations in the event of war threats, reached fruition in a call for a gathering at Panama City, issued by the Panamanian Government in behalf of a group of American neutrals. The sessions of this Inter-American Conference on Neutrality began at Panama City, Sept. 23, with all speakers upholding the view that aloofness from the European quarrel is the only sound course to follow. Some new proposals of an interesting nature were made, among them a suggestion for a 300-mile area of primary sea defense off the coasts of the American republics. In general, however, the conference considered mainly the ordinary measures and methods of maintaining neutral attitudes. Juan D. Arosemena, President of Panama, welcomed the guests in a warm speech calling for peace and a program to "keep America for humanity." Under-Secretary of State Sumner Welles, as the leading United States representative, spoke on Sept. 25 and urged increasing cooperation among the American republics in all spheres. He stated that the United States Government "will assist in making credits available through the services and facilities of its privately-owned banking system, as well as its Government-owned agencies when the latter have funds available for such purposes."

#### Poland Falls

It was with the German march into Poland on Sept. 1 that the Second World War began, and the events in Poland naturally were highly important in determining the happenings in other spheres of the great conflict as it spread through the Anglo-French war declarations against the Reich on Sept. 3 and the Russian advance into defeated Poland on Sept. 17. The war of Germany against Poland, like other conflicts of recent years, was undeclared. German spokesmen made much of what they charged to be Polish antagonism and incitement, and they held their huge march into Poland to be something of a punitive expedition. That it was nothing less than full-fledged, outright and brutal war soon became apparent, owing to the appalling ease and swiftness of the mechanized advance of the Reich units. The German "reprisal" against Poland consisted initially of an assault carried out from four points, two German armies marching toward each other in the Corridor from East Prussia and Germany proper, while farther south two additional mechanized armies advanced swiftly toward the Polish industrial areas. The immensely superior German air arm was utilized with merciless effect at the very outset to bomb Polish airfields and batter military groups and strategic points. The Polish air force of about 800 airplanes was either destroyed or immobilized from the start, giving the Reich land forces an immense superiority. German warships assembled off Gdynia and shelled that port and the neighboring Polish munitions dump at Westerplatte.

Just what the Polish defense arrangements were is not entirely clear, but French analyses suggest that the Poles strung their forces in a long and relatively thin line around their frontiers, apparently in the belief that the German troops could be prevented from breaking through at any point. The German armies actually marched through Polish areas with a speed and precision that gained the grudging admiration of military experts everywhere. Long mechanized fingers were thrust scores of miles into Polish terrain, and these scissor-like thrusts then were drawn together and the gains consolidated. This operation was repeated over and over again, with mathematical precision, and a prediction by the German Air Minister, General Hermann Goering, that it would take just three weeks to complete the conquest of the country was fulfilled almost to the letter. At first it was thought by neutral observers that the Poles were withdrawing their forces to the eastern marshes where a long and bitter defense might have been possible. But it soon turned out that the German advance simply overwhelmed the defenders, who found their communications and lines of supply cut. Within a week the Germans already were hammering at the gates of Warsaw, and city after city fell to their forces in the industrialized southern part of Poland, making the Polish defense still more difficult and precarious. One large section of the Polish army was bottled up by the Germans in a large oval stretching from Poznan nearly to Warsaw, but the German forces merely saw to it that this group would be unable to threaten the advance of their own troops.

Despite repeated appeals by the Poles for the aid which they had every right to expect from Great Britain and France, the latter countries did nothing whatever to help Poland directly and confined all their attention to the war on the Western Front. Virtually deserted by their Allies, the Poles fought grimly on as best they could, and even their German opponents admitted heroic incidents of the defense. In the second week of the German war against Poland, however, it already was evident that the reconstituted State would be unable to hold out against its powerful enemy. On Sept. 14 the French admitted unofficially the defeat of Poland. Indeed, the port of Gdynia had sur-



rendered to the Reich on Sept. 13, and German mechanized forces already were sweeping far into eastern Poland. The Corridor was in German hands, and the Polish armies consisted of disconnected units fighting individual battles here and there over the great area, without coordination and even without knowledge of where other defense units might be located. Division after division of Polish troops fell into German hands, and even high staffs were taken. German airplanes bombed Polish cities and towns incessantly, terrorizing the population and making organized defense almost impossible. The Polish Government fled from Warsaw to Lublin only a few days after the opening of hostilities, and it kept right on going southward, crossing into Rumania in the days from Sept. 15 to 18. Diplomatic missions of other countries also moved into Rumania.

With Poland a shambles and the defense unskilful and disorganized, Russia took a hand in the game on Sept. 17, the mechanized forces of the Soviet Union moving across the eastern border into the vast agricultural hinterland of Poland, which formerly was Russian territory and still consists of White Russian and Ukrainian areas. The Russians closed in almost without opposition, and only a day was required for establishment of contact with Reich forces, which took place at the fortress of Brest-Litovsk, already in German hands. Hopes on the Allied side that the German and Russian troops would be antagonistic were unrealized, as the Russian move plainly was made in accordance with a pre-arranged plan and with the foreknowledge of the Reich. Even Berlin admitted, however, that the Russian move was not exactly a matter of rejoicing for Germany. Apparent, on the other hand, was the ominous fact that Russia thus took a stand beside the Reich for the destruction of Poland and the end of the Versailles settlement by which Poland was set up again. For the British and French, the Russian action posed a delicate problem, since the guarantee of Polish integrity did not specify that the integrity might have to be defended against Germany only. Prudence proved the better part of valor in London and Paris, for those capitals carefully refrained from declaring war against Russia. The careful explanation was vouchsafed that the requirements of the war as a whole are paramount, and for a time the effort was made to portray the Russian action as a hostile step against Germany.

Although the City of Warsaw held out against the German invaders until nearly the end of September, the war was virtually over a few days after the Russians marched in and joined hands with Germans at Brest-Litovsk. German forces successively demolished all other defenses of Poland and reported the capture of hundreds of thousands of Polish troops, with all their equipment, stores and munitions. Warsaw held out bitterly, the civilian population joining in the defense. German military authorities warned that this would lead to indiscriminate bombing of the former capital, and after arrangements were effected for the transfer to East Prussia of some 1,400 neutrals, the German air and artillery units began a systematic destruction of the city. It surrendered on Sept. 27 and the nearby fortress of Modlin fell the next day. Only one small point of resistance remained, on the Hela peninsula in the Baltic, and that fell just as September drew to a close. In a single month the great Polish State had been reduced to nothingness, and the country overrun. German and Russian forces made an initial division of the country which brought the Russians to the eastern gates of Warsaw and made necessary the withdrawal of Germans from their advanced positions in eastern Poland. On Sept. 29, however, German and Russian negotiators in Moscow announced a division of Poland which split the country on a line some 60 miles eastward of Warsaw, each invader receiving about half the territory, but the richest prize falling to Germany in the form of the industrial area of western Poland. It was intimated in Berlin that a Polish State will arise from the ruins, but any such unit clearly would be permitted to hold only a small land-locked section which would be entirely at the mercy of the Reich.

#### Western Front

Hasty and futile efforts by the British and French Governments to force a withdrawal by the German Government of its troops in Poland resulted, Sept. 3, in war declarations by the two Western European democracies against the Reich. The German Government rejected ultimatums of the British and French, and early on Sept. 3 the British severed relations and declared war, while the French acted a few hours later. Prime Minister Neville Chamberlain accused the German Chancellor, Adolf Hitler, of making untrue statements and of being generally unreliable. The German dictator's use of force indicates that he can be stopped only by force, said Mr. Chamberlain, who thus set the tone of British comment on the war. Throughout September the war aims of Great Britain and France remained undefined, save in the sense that the guarantee to Poland was being implemented and that Hitlerism must be ended. Premier Edouard Daladier made a somewhat similar statement to the people of France, and assured them that they were defending their lands, homes and liberties in aligning themselves against Germany. The German Government accepted the declarations and sent a note to Great Britain wherein the endeavor was to place all blame

for the developments upon London. Berlin denied that Germany has any desire to rule the world, but stated that Great Britain has that desire. Military operations on the Western Front started immediately, and the first French communique appeared on Sept. 4 with the brief report that "operations have begun by combined land, sea and air forces."

Actually, the military developments on the frontier between France and Germany were of surprisingly little importance throughout September. The French assembled their armies as rapidly as possible and started a small push into exposed German salients jutting into French territory. These salients were given up by the Germans without much opposition, and the French continued their minor advance in the "no-man's land" between the great Maginot and Limes lines. German forces were gathered in the Limes defenses, but did little fighting. Along the Rhine, near Switzerland, neutral observers reported that the Germans at first exposed signs indicating that they had been instructed not to fire upon the French unless fired upon first. German and French soldiers kicked off their boots and bathed on opposite banks of the Rhine within easy gunshot, but without molestation. French official communiques indicated, however, that some airplane "dog-fights" were taking place in the air above the lines, and German statements finally admitted that such actions were growing in importance. British airplanes were sent over and joined their French co-defenders, but most British air activities were confined to the dropping of propaganda leaflets over Germany. Some British troops were sent across the channel, at unrevealed dates. The western war nevertheless seemed lacking in spirit, and this was well indicated by American press correspondents who toured the lines with German staff officers toward the end of September. One of these correspondents made plain his amazement over the almost complete lack of military activity by stating that the war was the strangest he ever had heard about.

There were many incidents, however, which made it bitterly clear that Western Europe was settling down rapidly to the grim business of war. On the seas the British superiority instantly was manifested in a sweeping from all oceans of German shipping and a bottling of the German fleet in the harbors at Kiel and Wilhelmshaven. The Germans retaliated by instituting with equal promptness a submarine campaign against Allied shipping. The German undersea boats made some progress against the British in the early days, three and four vessels sometimes being sunk in a single day. But the British rapidly countered with a convoy system which reduced losses sharply by the end of September. Winston Churchill, First Lord of the Admiralty, reported that the goods seized enroute to Germany far exceeded the losses of the British. German submarines turned to sinking Swedish, Norwegian and Danish vessels late in September, and diplomatic wrangles developed. Dutch and Belgian vessels were not molested by the Germans, but some were escorted into British ports for examination. American ships were examined in a few instances by the British, and in one case a cargo of Florida phosphate was removed and held in England. Both Great Britain and Germany made public long lists of contraband, and Great Britain also published a list of "enemy" concerns operating in neutral countries, with which British nationals were forbidden to trade.

The war also was carried into the air, in a manner that suggested a challenge by aircraft of the supremacy of battleships. Great Britain made the first of these efforts, a few British airplanes flying to Wilhelmshaven on Sept. 4, where they were reported by the British to have dropped bombs on a German battleship, inflicting great damage, and returning safely to their bases in England. German authorities denied that any damage had been done. The German airfleet started operations of a like nature on Sept. 27, when a fleet of 20 airplanes dropped bombs on British warships engaged in the blockade of Germany. The Germans claimed a hit and "destruction" of an aircraft carrier, but the British called the reports of damage "poppycock" and declared that several German airplanes were downed. Another German raid was carried out Sept. 28 against a British warship off the Firth of Forth, and the Germans again claimed damage and the British issued a denial. British airplanes attacked a German ship in the bight of the Island of Heligoland, Sept. 30, and claimed damage to a vessel but admitted "some losses" of airplanes. German spokesmen denied the damage to their own ship, and said that five out of the six British raiders were downed. One major sea casualty remains to be reported, however, as the British airplane carrier *Courageous* was sunk by a German submarine on Sept. 17, some 550 of the complement of 1,200 men going down with the ship. The 22,500-ton vessel was a cruiser in the first World War and subsequently was transformed into an aircraft carrier. The loss was announced by the British Admiralty, which expressed the opinion that escorting destroyers had sunk the submarine. The German Government announced a few days later that the submarine had returned safely to its base.

The diplomatic by-play of the conflict and its effect upon the civil populations were exceedingly interesting. British

and French spokesmen reported to their people on the progress of the conflict, but made no startling announcements. Chancellor Hitler addressed the people of Danzig, when Poland was considered beaten, and hinted that there was no use keeping up the war in the west. Germany and Russia, acting in concert, declared on Sept. 29 that other countries will not be permitted to interfere in the division of Poland, and they added that peace should be made in the west. If Great Britain and France do not agree to halting the conflict, the responsibility for its continuance will be theirs, the Russo-German statement said. Premier Benito Mussolini assured his people that he had no war announcement to make, but declared that the British and French moral justification for war against Germany had lapsed when they did not declare war also against Russia. In all the belligerent countries the severe regime of rule by decree took effect and personal liberties were subordinated to the requirements of war. Blackouts were the rule night after night, and consumption of materials of importance in wartime was restricted. The "do without" measures were extremely harsh in Germany, but even in England gasoline consumption was cut to 10 gallons a month, and a shortage of butter was admitted. Propaganda barrages thundered more loudly that the guns of the Western Front, with the most alarming reports concerning reputed intentions on either side to send troops through Belgium, Holland and Switzerland, in the effort to turn the flanks of the armies. But these neutrals were not invaded.

Economic aspects of the war doubtless produced quite as many headaches among the belligerents as the military aspects, for all are heavily burdened with debt and in all instances the existing taxation schedules verge on the upper limit of returns. Great Britain promptly transferred the gold stocks of the Bank of England to its Equalization Fund, indicating that the metal is to constitute a war reserve. On Sept. 27 Chancellor of the Exchequer Sir John Simon announced a supplementary budget for the remainder of the current British fiscal year which poses war expenditures of £2,000,000,000 for the period ending next March. Taxes were increased sharply, but will suffice to meet less than half the estimated costs of the war and more than £1,000,000,000 thus remains to be borrowed to meet war costs for a mere six months. Sir John did not immediately indicate how the borrowing is to be done. The French Government did not bother about orthodox methods, but turned at the start to the Bank of France, which established a credit of 25,000,000,000 francs for the French Treasury, to be used in prosecution of the war. The German authorities authorized their Finance Ministry to raise extraordinary war credits up to 15,000,000,000 marks, but no indications were furnished of the means whereby this is to be accomplished.

#### *Russia Takes a Hand*

Other than the fact of the European war itself and the quick fall of Poland, the principal development of September assuredly was the decision of the Soviet Russian Government to deal itself a hand in the poker game of power politics which never ceases in the Old World and which occasionally results in war. Russian troops marched into the eastern section of Poland on Sept. 17, plainly with the previous consent of the German regime, whose forces then were sweeping far into the very territory to be occupied by the Russians. To all intents and purposes the Moscow authorities thus made common cause with the Reich against Poland, and subsequent events indicated that the cooperation may extend much farther. It was foreshadowed by the German Air Minister, General Hermann Goering, who stated in an address on Sept. 9 that Germany wants nothing from France and that Great Britain is unable to defeat the Reich economically. If Germany lacks some raw materials, everyone must admit that Russia has them, he remarked. Later developments suggest that General Goering already was aware of arrangements for Russian supplies to the Reich, which, along with the Russian participation in the Polish invasion, face Europe with an entirely different situation than the diplomats of the Western European countries could very well have expected. British and French spokesmen attempted to minimize the Russian alignment with the Reich, but their views were for home consumption and need not be accepted as indicative. The simple fact is that a new Berlin-Moscow axis appears to have been forged, probably out of German desperation. The occasion for the alignment is not apt to diminish its effectiveness or the ominousness of the threat it holds for all of Europe, and especially for the Baltic and Balkan States.

Trade and diplomatic arrangements between the German and Russian Governments were effected readily, last August, at the very moment when an Anglo-French military mission was cooling its heels in the Russian capital, waiting for Comrade Stalin to make up his mind about accepting the proffer of the democracies for joint endeavors in restraining German aggression. It was generally surmised as the diplomatic game unfolded that Comrade Stalin's turn toward Germany prompted the German Chancellor to chance the wrath of Great Britain and France and start his motorized divisions rolling over Poland. With Russian assistance as his trump card, Herr Hitler proceeded with far less concern about his lines of supply than otherwise

would have been the case. Taking the European scene as a whole, it is bitterly obvious that the decision for war in the west removed the German balancing force in the eastern areas of Europe, and left Comrade Stalin free to exact any terms he desired from the Baltic and Balkan countries. That M. Stalin is the chief and perhaps the only beneficiary of the series of developments began to be plain when statesmen from Turkey, Rumania, Bulgaria, Estonia and Latvia hastily visited Moscow to "improve" their relations with the Russian bear. Important for the Western Powers is the fact that the aid which Great Britain and France might have anticipated from their Rumanian, Turkish and Greek allies, and perhaps from others to be drawn into the circle, now seems a remote dream. Germany doubtless paid a terrible price for Russian aid, but the price falls with equal weight upon the Allies and even more terribly upon the smaller States which are currently at the mercy of Moscow. This upset in the European balance reflects what can only be regarded as a grave miscalculation in the Chancelleries of all leading countries, save only Russia.

The Russian-German partition of Poland was followed by a journey to Moscow by the German Foreign Minister, Joachim von Ribbentrop, and a staff of assistants. He was greeted with the utmost cordiality on Sept. 27, and by Sept. 29 accords were announced which suggest chilling developments. The two regimes made joint announcement of their view that "it would be in the interests of all nations to bring to an end the state of war presently existing between Germany on one side and England and France on the other." To reach this goal cooperation with friendly Powers will be invoked. But if the effort should prove unsuccessful, the statement added, "the fact would thereby be established that England and France would be responsible for continuation of the war, in which case the Governments of Germany and the U. S. S. R. will consult each other as to necessary measures." As part of the understanding a division of Poland was effected on an approximate north-south line some 60 miles east of Warsaw, each side agreeing not to interfere with the arrangements made by the other in its allotted sphere. The Polish question thus was said to be liquidated, and other countries were denied the right to intervene. The agreement, finally, included a trade understanding of enormous significance for the conduct of the war by Germany. In an exchange of letters, each side declared its desire to increase its commerce with the other, and Russia expressed a willingness to supply the Reich with raw materials, taking industrial products in payment at later periods, if necessary. Although this agreement may not be a formal military alliance, it stops barely short of a hard and fast alliance and certainly must be accounted one of the most important developments of these times.

For Eastern Europe, the Russo-German announcement said, the agreement "establishes a secure foundation for permanent peace." Actually, all the smaller States of Eastern Europe will have no alternative to recognizing the joint might of Russia and Germany, and they began to do so even before the new agreement was concluded in Moscow. Highly indicative was a visit paid to Moscow by the Turkish Foreign Minister, Shukru Saracoglu, who also received great honors in the Russian capital. The assumption of neutral observers was that the Turkish Minister was making the best of a bad bargain which, almost of necessity, threw Turkey into the Russo-German camp, at least in the sense that the Bosphorus would be closed to British and French warships, if the latter tried to interfere with Russo-German transportation arrangements through the Black Sea and up the Danube.

The force of the Berlin-Moscow arrangement was felt throughout the Balkans, and occasioned frantic efforts to avoid provocation. Hungary suddenly found it advisable on Sept. 23 to resume diplomatic relations with the Russian Government. Yugoslavia was reported as moving toward a similar decision. For Rumania the Polish defeat posed a most delicate problem, since a long common frontier with Russia now develops to the north, as well as to the east. The internal fascist difficulty, which resulted in the assassination of Premier Armand Calinescu, quickly was "liquidated" through mass arrests and shootings, and on Sept. 28 the military regime of General Argescu was replaced by a new government headed by Premier Constantin Argetoianu, who is said to be "neutral" as between Russian and German leanings. It was reported in Bucharest that the Russian Government looked favorably upon this change, but anxiety in Rumania was not greatly diminished by such statements, for that country now holds Bessarabia, which was taken from Russia during the early struggles of the communist regime. Rumanian authorities, it may be added, began to make overtures to Moscow through a change in diplomatic representation which doubtless was pleasing to the Kremlin.

It was in the Baltic area, however, the Russia began to exploit its new position to the fullest extent. Long anxious to regain free access to the Baltic Sea, Moscow apparently decided that the time is ripe for moves in that direction, and the southern Estonian shore of the Gulf of Finland was chosen as the most suitable site of expansion. The escape of a Polish submarine from the Estonian port of



Tallinn was made the pretext for threatening moves by Moscow, and there were many rumors of Russian warships patrolling the coast of the small Baltic State. By some mysterious means, which the Russian called a submarine of unknown nationality, two small Russian steamers were sunk off the coast of Estonia, and these incidents were made to assume most warlike characteristics. The Soviet press sharply attacked Estonia and accused that helpless country of harboring the warships of unfriendly Powers. The Estonian Foreign Minister, Karl Selter, shuttled back and forth for a time between Moscow and Tallinn, and on Sept. 28 it was announced in the Russian capital that Estonia had "capitulated" to the extent of signing an agreement whereunder the country is made a protectorate of Russia. The Estonian version indicates that 25,000 troops of the Russian Red Army will be quartered henceforth in Estonia, which also must submit to the establishment of Soviet naval bases at three points on the Baltic Sea. Moscow announced suavely that the pact does not affect the sovereignty or the economic systems of either country. In other Baltic States news of the Russo-German division of booty was awaited with fear and trembling.

#### Far East

In the Far East the effect of the Russo-German rapprochement promptly began to play a decisive role, a truce being arranged in the fighting on the Manchukuoan-Outer Mongolian border between Japanese and Russian forces. Negotiations were conducted in Moscow, and it was announced on Sept. 15 not only that fighting would cease with the respective troops occupying the established lines, but that a special commission of two representatives from either side will meet "at the earliest possible date" to establish a fixed frontier. In Tokio every effort was made to minimize the agreement, and it is insisted that Japanese policy toward Russia remains unchanged. The Japanese spokesmen attempted especially to dispel the rumors of a Soviet-Japanese pact of non-aggression which immediately began to circulate. It was instantly made clear on the military side, however, that the agreement must be a profound influence on Far Eastern and probably on world affairs. The Japanese, freed of apprehensions of a major war with Russia, began to shift troops from the Manchukuo puppet-State area to the vast region of China occupied in the drive of the last two years. The invaders resumed military operations in China which came to a virtual halt months ago, simply because the Japanese lacked the manpower and the materials for a war in China and continual watchfulness in Manchukuo. Chinese spokesmen, who endeavored for years to play off Russia and Japan against each other, made no secret of their profound disappointment over the new turn of events.

#### Steel Trade—Non-Ferrous Metals

The steel trade reported an unprecedented wave of steel buying during September, with steel production at the highest rate in over two years and scrap prices rising sharply. Reaffirmation of finished steel quotations for the fourth quarter by the leading producer, subject to completion of shipments by Dec. 31, has allayed the fears of buyers of a precipitate advance, but has barely checked the heavy flow of orders to the mills, according to the "Iron Age" of Sept. 21, which further went on to say: "Some mills are already sold out for the remainder of the year, particularly on sheets, which have been in heaviest demand because of full specifications against the low-priced commitments of last May. However, there have also been heavy bookings of bars, semi-finished steel, tin-plate and wire products, with substantial increases in all other products. Some mills accepted orders for some products with the understanding that shipments shall be made at mill convenience." In its issue of Sept. 28 the same publication stated, in part, as follows: "Consumers of steel are bringing pressure on the larger steel companies to make an early announcement of prices for the first quarter, and there are indications that this may be done, possibly within the next two weeks, or as soon as the tremendous volume of business now on mill books for the fourth quarter can be digested. Most of the mills are now virtually out of the market for the remainder of the year on several of the important products, notably sheets, strip, bars, wire and tin-plate. Some mills can still take business in shapes, plates, pipe and rails, though the major producers have heavy bookings of plates and shapes. To offset the steel scrap situation and its effect on steel making costs, the integrated companies are bringing more blast furnaces into blast and are increasing iron ore mining and shipping operations on the Great Lakes. High-cost finishing units of the industry, long idle, are being pressed into service. While the volume of buying has subsided somewhat, there are still many unsatisfied demands, notably the requirements of the railroads for the larger programs in which they are engaging. Some steel companies are taking export orders sparingly or not at all, though the volume of inquiries is still heavy. International control of export trade in semi-finished steel, plates, shapes, bars and sheets has been suspended by the International Steel Cartel, though the tin-plate and rail cartels are still functioning. As a measure of restricting export orders for the time being, some mills are asking premium prices." It is reported that September pig iron

shipments in several districts more than doubled the August movement. The "Iron Age" composite price of steel scrap rose on Sept. 12 from \$15.62 to \$16.75 a gross ton; on Sept. 19 to \$19.25, and on Sept. 26 to \$21.67, only 25c. below the peak of 1937. The highest scrap prices on record were in the World War period of 1917, when the Pittsburgh price reached a peak of \$45 in June, a few months before prices were fixed by the War Industries Board. At that time the "Iron Age" composite price hit an all-time high of \$41. The highest post-war scrap market was in the boom period of 1920, when the Pittsburgh price went to \$30 in early September and the composite price was \$27.50. The "Iron Age" composite price of pig iron was increased on Sept. 19 from \$20.61 to \$22.61 a gross ton, the peak for the current year, and compares with \$19.61 in effect a year ago. The "Iron Age" composite price of finished steel remained unchanged at 2.236c. a pound as against 2.286c. at the close of September of 1938.

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 83.8% of capacity for the week beginning Sept. 25 (the highest rate since the week beginning Aug. 30, 1937), which further compares with 79.3% for the week beginning Sept. 18; 70.2% for the preceding seven-day period; 58.6% for the week beginning Sept. 4, and 63.0% for the week beginning Aug. 28. At the close of September of 1938 operations were reported to be at the rate of approximately 46.7% of capacity, as compared with 74.4% a year previous and 75.4% two years before.

As to non-ferrous metals, "Metal and Mineral Markets" reported in substance as follows: The copper industry witnessed one of the most spectacular and frightened markets during the week ended Sept. 5, with consumers and speculators rushing in to buy metal. Producers were swamped with orders that involved 115,797 tons of copper during that period, against 4,910 tons in the previous week and 3,282 tons two weeks before. Domestic sales of copper amounted to 28,285 tons for the week ended Sept. 12 and 20,191 tons for the week ended Sept. 19. Owing to the fact that the industry ceased compiling copper sales statistics beginning with Sept. 23, a complete picture of sales to domestic consumers for the week ended Sept. 26 is not available. Domestic sales of copper totaled 38,276 tons for August, against 183,150 tons in July. The price of copper in the domestic market advanced Sept. 5 from 10.50c. to 12.00c., Connecticut Valley, at which latter figure it remained during the balance of the month, and was the highest quotation reached since Oct. 27, 1937, when the same price was in effect. Buying of lead was generally active during the month, sales for the week ended Sept. 27 totaling 11,285 tons, against 14,504 tons in the preceding week, 24,227 tons in the week ended Sept. 13, and 23,984 tons in the week ended Sept. 6. The price of lead was raised 20 points by all producers on Sept. 5, or to 5.25c., New York, and 5.10c., St. Louis; a further advance of 25 points was announced on Sept. 7, which increased the quotation to 5.50c., New York, and 5.35c., St. Louis, or to the highest figures since Nov. 1, 1937. Sales of zinc by the Prime Western division for the week ended Sept. 23 were in moderate volume, amounting to 8,739 tons of common grades, against 21,544 tons in the week previous, 24,473 tons in the week ended Sept. 9, and 7,257 tons in the week ended Sept. 2. The price of zinc was increased on Sept. 5 from 5.14c. to 6.14c., New York; on Sept. 11 to 6.64c., and on Sept. 27 to 6.89c., the highest quotation since Sept. 28, 1937. Tin-plate production towards the end of September had increased to around 80% of capacity, as compared with about 64% at the close of August. The war in Europe disrupted all business in tin, and quotations on Straits and other brands were nominally 60c. a pound, New York, at the close of September, which compares with 52c. on Sept. 1 and 75c. on Sept. 11 and 12.

#### Lumber Movement

The lumber industry during the week ended Sept. 23, 1939, stood at 67%, 75% and 109%, 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 representative softwood and hardwood mills. Reported new orders, production and shipments in the Sept. 23 week were 75%, 19% and 24%, respectively, in excess of the seasonal weekly average of 1938 new business, output and shipments.

Compared with the preceding week, shipments and production of the week ended Sept. 23, as reported by 4% fewer mills, were, respectively, 2% less and 3% less. New business was 2% greater than in the previous week and was the highest reported since 1930. New business was 51% above production, and shipments were 7% above output in the week ended Sept. 23.

Reported production, shipments and new orders for the 38 weeks of the year to date were 17%, 16% and 21%, respectively, above the corresponding figures for the same period in 1938. New business and shipments for the 38 weeks of 1939 were 10% and 6%, respectively, above output.

During the week ended Sept. 23, 1939, a total of 510 mills produced 243,461,000 feet of softwoods and hardwoods com-



bined; shipped 261,587,000 feet, and booked orders for 367,655,000 feet. Revised figures for the four preceding weeks follow:

Week Ended	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Sept. 16, 1939	530	251,795,000	268,267,000	358,744,000
Sept. 9, 1939	525	217,763,000	218,125,000	245,089,000
Sept. 2, 1939	512	232,163,000	271,104,000	272,280,000
Aug. 26, 1939	530	249,369,000	264,160,000	261,525,000

#### Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter" under date of Sept. 28, discusses these markets as follows:

"Attention of the shoe trade is concentrated on prices even though new business in winter footwear is tapering off and the production of spring shoes will not begin until December. The sharp advance in raw materials during September has been followed by increases up to about 10% in shoe quotations for next spring thereby breaking the precedent of many months of steady retail quotations. A further feature is the increase in wage rates effective October 24. Indications are that the rise may be partially tempered by some lowering of quality.

"Shoe production usually declines in September and October and no important change from this seasonal trend is anticipated. Retail sales of fall footwear have been somewhat disappointing and until new business is forthcoming from this direction through increases in wage payments or national income, the industry may be adequately stocked with relatively high-priced inventories.

"Tanners have been in a seller's market since September 1. Sizable quantities of leather have moved at sharply higher prices, particularly in upper leather which is more dependent on imports of raw materials. Moderate stocks of sole leather had accumulated during the summer but holdings subsequently have been depleted and tanners are sold as far ahead on domestic and foreign orders as they care to be under current conditions.

"Quotations of hide futures have risen relatively higher than any of the other major commodities. This is accounted for by the sound statistical position of hides and the fear that our sources of imports will be seriously impaired in the event that war continues. While some of the smaller exporting nations have established embargoes on hides and skins and freight rates are being advanced, it is not yet apparent, however, that our necessary imports will be seriously restricted in the near future. Domestic hide prices have risen 50% in four weeks. Substantial purchases of all grades have been made by tanners throughout the period of rising values, thereby pointing the way toward higher prices for leather and shoes."

#### Grains

Prices for wheat in domestic markets following the outbreak of hostilities in Europe scored unusually sharp advances during the first few days of the past month. September wheat on the Chicago Board of Trade sold as low as 66½c. a bushel on Aug. 30, while on Sept. 7 trades were made as high as 88½c., or an advance of 23¼c. in one week's time. The rise in the Winnipeg market was even greater, for at that center prices gained a straightaway advance of 25c. in five days without a setback of ½c. during the period. After the initial sharp rise, prices settled down and the subsequent trend was highly erratic. Influenced by reports of possible peace in Europe, the markets weakened toward the end of the month, though the reassurances of the European democracies' determination to see the war through to a finish enabled prices to close only a few cents under the month's high figure. There was little that actually transpired, other than the European situation, to warrant the sharp rise in prices. The increased cost of shipping, combined with the temporary suspension of the Government's export subsidy reduced grain exports considerably. Furthermore, estimates of the production in Canada this season showed an unexpected increase. On Sept. 8 the Dominion Bureau of Statistics placed the total Canadian output this year at 449,058,000 bushels, or 99,048,000 bushels more than was harvested in the year 1938, and the heaviest production since 1928. This naturally increased the amount of wheat which will be available to Great Britain and her allies. Just what effect the European war will have on the future course of the domestic wheat markets remains to be seen, and it is claimed that the erratic trend of the markets during the latter part of the month reflected this uncertainty. With England and France able to draw on Canada for their supplies, it would appear as if there would be no great demand for American wheat in so far as these countries are concerned, at least for the present. On Sept. 11 the United States Department of Agriculture estimated the domestic wheat production as of Sept. 1 at 736,115,000 bushels, and while these figures were 16,837,000 bushels less than the 10-year average, the Nation has an estimated surplus of 254,000,000 bushels from previous years. The country normally needs around 700,000,000 bushels annually. Corn, oats and rye largely followed the trend of wheat. The production of corn as of Sept. 1 was estimated by the Department of Agriculture at 2,523,092,000 bushels, an increase of about 63,000,000 bushels over the

Aug. 1 forecast. In Chicago the December wheat option closed on Sept. 30 at 84½c. as against an opening price of 73½c. on Sept. 1. At Winnipeg the December wheat option closed at 73c. as against an opening of 65½c. on Sept. 1. December corn in Chicago closed on Sept. 30 at 54c. compared with an opening of 45¼c. on Sept. 1. December oats closed at 33¼c. as compared with an opening of 31c. on Sept. 1. December rye closed at 54¾c. as compared with an opening of 46¼c. on Sept. 1.

#### Sugar

The market for sugar "futures" advanced sharply following the outbreak of war in Europe. Traders and merchants in general appeared to remember the sugar boom that accompanied the World War, and there was a scramble to make purchases, including raw and refined sugar. The demand from housewives, grocers and the larger users of refined sugar was so great that refiners were credited with selling over a million tons of refined sugar during the early days of the past month. They, in turn, were forced to enter the raw market for needed supplies, and as a result of these developments prices for both raw and refined scored sharp gains. Subsequently the markets reacted on the presidential proclamation temporarily suspending the quota system as an emergency measure. While many believed that this suspension of the quota system would result in several hundred thousand tons of additional raw sugar being available from Cuba for the use of domestic consumers, other pointed out that this might not prove to be the case should the war be of long duration. Cuba will sell to the highest bidder regardless of whether the bidder is in the United States or in some other country. Sales of Cuban raw sugars were of small volume during the past month and consisted of the following, all c. & f. exclusive of duty: On Sept. 6 September shipment at 2.85c.; on Sept. 7 September shipment at 2.90c., and on Sept. 11 September shipment at 2.85c. The wholesale price for refined, immediate delivery, was quoted at 4.75c. on Sept. 1, at which figure it remained until Sept. 5, when it was quoted at a range of 5.35c. to 5.50c. On Sept. 6 the range was advanced to 5.50c. to 5.75c., and on Sept. 7 all refiners quoted 5.75c., which price was maintained during the remainder of the month.

#### Coffee

The market for coffee "futures" was virtually the only major commodity market to disregard the war influence. Prices showed only a comparatively small advance, and trading was quiet. Buyers showed no great eagerness, and the excitement witnessed in other commodity markets was absent in coffee. Later, under increased offerings, prices lost part of the gains made during the earlier part of the month.

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

No. 7 Santos was quoted on Sept. 30 at 6¾c. @7c. against 6¾c. @6½c. Aug. 31; 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 responded to the outbreak of hostilities abroad with an excited uprush in prices as fears were entertained concerning the future flow of supplies from the producing countries to this market. Subsequently a sharp reaction took place, following intimations from competent sources that adequate shipping facilities for the transport of crude rubber to this country will be provided. Other factors responsible for the setback were the break in the sterling rate and rumors that restrictions on rubber exports would be suspended for the duration of the war. The decision of the International Rubber Committee not to withdraw the export control but merely raise the quota for the fourth quarter from 60% to 70% caused a substantial rally, which, however, was followed by another reaction, in consequence of the setback in security prices and other commodity markets, under the sway of the rapidly changing military and political picture in Europe. An abatement in the factory demand, and more plentiful offerings from the Far East, also served temporarily to impart an easier undertone to the market.

Ribbed smoked sheets for spot delivery were quoted at 21c. asked Sept. 30 against 16¾c. asked Aug. 31; 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.

#### Textiles

The textile trades responded to the outbreak of the European war with a spurt of intense activity, accompanied by numerous sensational price advances. Retail trade, while less affected by the events abroad, nevertheless reflected the war psychology to a considerable extent, notably in those lines where an expected scarcity of raw materials may result in future price advances for the finished product. The sharp upward trend in the security markets, immediately following the outbreak of the war, as well as the upturn in industrial employment, also had its repercus-

sions in retail business. Wholesale trade felt the impact of the war news in a more direct manner as the advance in primary commodity markets found its prompt repercussion in a series of sharp price advances. Wholesalers as well as retailers hurriedly sought to replenish depleted inventories, and cover nearby and future requirements, fearing further markups in prices. As a result, growing delivery difficulties made themselves felt in a number of lines. Later in the month a calmer attitude developed generally as security and commodity markets experienced violent fluctuations, reflecting the rapidly changing views concerning the probable duration of the war. Raw cotton early in September, following the outbreak of hostilities in Europe, scored sensational advances. Subsequently, however, a sharp reaction canceled the larger part of the previous gains, but in the closing week of the month a somewhat steadier trend again got under way. The outbreak of the war brought in its wake a sharp rise in speculative activities, predicated, in part, on the sensational upturn in security prices, and other commodities, but chiefly based on the wave of buying witnessed in the cotton goods markets. With domestic mills swamped by orders fully absorbing the output for the remainder of the year, the conclusion was arrived at that producers would have to enter the raw cotton market on a large scale. The less favorable situation concerning cotton exports, as caused by the outbreak of the war, was at first more or less disregarded. A reaction set in with the release of the Government crop report on Sept. 8, estimating this year's production of cotton at 12,380,000 bales, or a gain of 968,000 bales over the previous report. Increased hedge selling against the new crop, and favorable weather reports coming from the Southern belt, coupled with a setback in other markets, resulted in severe pressure, as did the realization that the outbreak of the war in Europe has cut off important consuming sections, for the time being. The mild rally developing late in the month was due to persistent buying by domestic mills, reports that a Government announcement concerning the terms of this season's producers' loan was imminent, and to the growing view that the initial difficulties encountered by exporters of the staple were being gradually ironed out, encouraging prospects for a steady increase in foreign takings. Spot cotton here in New York was quoted at 8.92c. Sept. 1, and advanced to a peak of 10.00c. Sept. 7. A subsequent reaction carried the price to a low of 9.05c. Sept. 19, from which point the quotation recovered to 9.39c. Sept. 30. Trading in the cotton goods market early in the month was extremely active, and sales on some days reached unprecedented figures, with price for all constructions showing large gains. During the second half of the month business slowed down considerably, although prices held most of their advances. Print cloths at Fall River for 28-inch 64x60's advanced from 3½c. to 3¾c. Sept. 6, and on Sept. 8 the price was again marked up to 4¼c., at which figure it stood Sept. 30. The price of 27-inch cloth 60x64's was 4¼c. Sept. 30 as against 3½c. Aug. 31. Osnaburgs rose from 7c. Aug. 31 to 8½c. Sept. 30. The report of the Census Bureau, issued Sept. 14 and covering the month of August, showed a sharp rise in the United States consumption of the staple, both as compared with the previous month and the corresponding period of last year. The amount consumed in August was given as 628,448 bales of lint and 73,646 bales of linters, compared with 521,405 bales of lint and 74,032 bales of linters in July, and 559,409 bales of lint and 71,455 bales of linters in August, 1938.

The woolen goods market was greatly affected by the outbreak of the war in Europe, and ensuing fears concerning the future supply of the industry with the raw material, in view of the impounding of the Australian and New Zealand wool clips by the British Government. Clothing manufacturers as well as jobbers hastened to cover their nearby and future needs, and repeated sharp advances in prices were announced. Women's wear materials were less affected by the events abroad, in view of the market having entered the between-season period.

Japanese double extra 13-15 deniers were quoted Sept. 30 at \$3.10@3.15 against \$2.65@2.70 Aug. 31; \$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 \$2.94@2.99 Sept. 30 against \$2.50@2.55 Aug. 31; \$2.58@2.63 July 31; \$2.49@2.54 June 30; \$2.56@2.61 May 31; \$2.30@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

Overshadowing all developments in the domestic petroleum industry was the outbreak on Sept. 1 of war between Poland and Germany which was followed shortly by the declaration of war against Germany by France and England. Further confusion was created late in the month when the Union of Soviet Socialist Republics joined forces with Germany in dismembering Poland and in serving notice on France and England that further hostilities would be their fault. As the month ended France and England had refused Adolf Hitler's "peace" proposals despite the veiled threat of Soviet intervention into the European struggle.

President Roosevelt placed the United States of America

on record as being neutral in the current war abroad. The political significance of this action, as far as the American oil industry is concerned, means a definite realignment of the entire industry in its relation to world politics. The situation in Mexico, for instance, had radically changed. No longer will the Cardenas Administration be able to barter oil with Germany—oil from wells seized from American and British owners early last year—oil from wells which have been the source of constant legal battling since the surprise seizure by President Cardenas in the spring of 1938.

Just how the war abroad will affect export demand for American crude oil remains to be seen. Certain it is that there will be a sharp rise in demand for crude and refined products of all natures if the warring nations continue hostilities. Lubricating oil, for instance, already has felt the first tightening of supplies as demand rises and prices have shown corresponding strength. France and England will have to purchase more American crude oil, while Russian crude may be diverted to supplying the German Army and Navy, shut off from other supplies by England's powerful Navy.

In America the war abroad made itself a political football in a peculiar manner. Aroused by the impression which gained wide circulation in the trade that Secretary of the Interior Ickes planned to capitalize upon the war situation to push for immediate Federal control of the petroleum industry, defense of the industry's practices in the first World War was made by James A. Moffett in a speech delivered before the National Petroleum Association at Atlantic City on Sept. 14. Mr. Moffett, who now is Chairman of the Board of the Bahrain Petroleum Co., at the time of the first World War was Secretary of the National Petroleum War Service Commission, which acted as purchasing agent in America for the oil sold to the Allied forces.

In commenting upon reports that Secretary of the Interior Ickes had voiced criticism of the price policies of the domestic petroleum industry during the first World War, Mr. Moffett said that "it would appear that the Secretary was misinformed by someone who might have a desire to take over the petroleum industry under Federal control. . . . If Mr. Ickes had asked me, I would have told him that crude oil did not go to \$3 a barrel; the basic supply of crude did not exceed \$2.25 a barrel at the well, and for a considerable time the top price was \$2.

"Shipments made abroad," he continued, "were a small percentage of the daily total consumption. Oil resources were not exploited and the industry was not conducted in a wasteful manner. Material and drilling costs increased considerably. The industry established minimum prices and maintained them through the war, generally charging prices lower than it could properly have charged. It delivered kerosene, Diesel oil and other high-cost products, when fuel oil was not available, at the same price as fuel oil. It placed tank steamers in the danger zone at one-third the going rate. During the winter of 1917, when everything was frozen up and it was impossible to move coal normally required, the industry had to take on this additional burden and supply fuel oil."

Particular interest was paid to the opening hearings of the Temporary National Economic Committee in Washington on the petroleum industry during the final week of September in view of the possibility of a concerted move to place the industry under Federal control. Meetings of the subcommittee of the House Interstate Commerce Committee, named to continue the 1935 probe of the oil industry under the chairmanship of Representative Cole, were postponed until the conclusion of the hearings of the TNEC on the petroleum question.

Testimony before the TNEC during the Sept. 25-30 hearings brought forth varied arguments concerning the oil industry. Preliminary to the opening of the hearings, Dr. John Ise of the University of Kansas, economic adviser to the committee, presented a summary of material prepared by the group's research division. In commenting upon Dr. Ise's statement that modern warfare now makes petroleum and its products one of the essential defense commodities of the Nation, Chairman O'Mahoney declared that in national crises the products of the petroleum industry are absolutely essential with war, creating a special demand for oil and its products.

While he made no specific recommendations, Dr. Ise told the committee that conservation of crude petroleum reserves necessary to national defense is practised more thoroughly in some foreign nations than it is in the United States. He pointed out, however, that there is little doubt that the Federal Government will have to render much more help than it heretofore has extended to the oil-producing States in aiding them to enforce production control regulations drafted by their State regulatory bodies. In concluding his report Dr. Ise cited four factors which are peculiar to the oil industry, in supporting his argument that wider governmental control was necessary.

First, he pointed out, the petroleum industry is based upon an exhaustible resource. Second, supply comes largely from pools underlying land of surface owners, which fact in the past has created much trouble in the industry. Third, he continued, supply shows little relation to prices,



and fourth, the oil industry is really a succession of industries integrally related in production of crude oil, transportation, refining and marketing. In supporting the latter statement Dr. Ise named 20 major integrated companies which, he said, largely control the industry. Appearing on the stand the following day, J. Howard Lew, President of the Sun Oil Co., although he did not openly refer to Dr. Ise's charges, denied absolutely that major integrated petroleum companies were guilty of any monopolistic practices, acting as a spokesman for the American Petroleum Institute.

Disagreement with Mr. Lew's statements was voiced by M. M. Travis, formerly general manager and majority owner of the South Port Petroleum Co., who followed him on the stand. Mr. Travis outlined a formula using eight different "ingredients" which he claimed definitely limited the growth and the "very existence" of the independent producer and independent refiner. Mr. Travis said that the components of this "formula," considered by themselves, "appear to be so innocent and innocuous that it is difficult to recognize them as parts of a definite and sinister formula." He listed the eight ingredients as diffused distribution, tank wagon quotations, the spot market, pipe line transportation, export spot market, the licensing policy of the Ethyl Corp., activities of the American Petroleum Institute, and political power, pull and influence.

Testimony on Sept. 28 was featured by the statement advanced by the Independent Petroleum Association of America that more effective conservation of the Nation's petroleum resources could be accomplished through a system of voluntary agreements among producers, transporters, refiners and marketers of petroleum products, eliminating "wasteful overproduction of petroleum" and "wasteful excess refinery runs."

Friday's hearing was marked by a demand by K. A. Crowley, Fort Worth attorney, for complete disintegration of the petroleum industry as the only means of preventing monopolistic control of the industry by the major integrated companies. He declared that the only alternative would be complete Federal control of the industry, which, he claimed, would work to the disadvantage of the independents in the business, since the major companies would be able to exert strong pressure on any Federal control agency set up to "police" the industry.

The United States Bureau of Mines showed a gain of 3.5% in its October market demand estimate of 3,590,300 barrels daily as compared with actual demand in the corresponding month last year. The new schedule, which becomes effective Oct. 1, represented a gain of 79,600 barrels over the daily allowable recommended for the Nation during September.

The Texas Railroad Commission made several adjustments in allowables in the various fields in the State during September, many of which brought severe criticism. First change was made Sept. 5 when Chairman Smith of the Commission announced that a new formula would be in effect in East Texas, with a probable increase in the daily allowable there of 140,000 barrels daily. The new basis provided for acre-feet of sand, potential and bottomhole pressure of each well, with a minimum of the marginal well allowable of 20 barrels daily. A week or so later the Commission posted the new schedule, which lifted the daily allowable for the State to 1,527,700 barrels during the remainder of the month and October. This raise was severely criticized by Secretary of the Interior Ickes as "unjustified."

Following all of the criticism, the Commission on Sept. 20 announced that a revised production schedule, which resulted in a daily cut of 55,000 barrels in the quota, was in effect immediately. The reduction was accomplished by taking many wells of low production off the proration schedule and pared production to 1,375,000 barrels, which was nearly 35,000 barrels under the level suggested for the State by the Bureau of Mines. In the closing week of September the Commission issued a further order which provided for the closing of all wells on week-ends through October, and in addition the first Monday and last Friday of the month. An increase of 30,000 barrels to a daily allowable of 250,000 barrels was ordered by Louisiana for October, while Oklahoma set a daily allowable of 424,200 barrels, up 39,250 barrels from September, but nearly 4,000 barrels daily under the average actual market demand in the State for the past 12 months.

As the 15-day shutdown of wells producing approximately 70% of the Nation's total daily average production ended on Sept. 1, daily average output of crude oil rebounded sharply during the month as production schedules in the "striking" States were readjusted. Production in the week ended Sept. 30 averaged 3,658,200 barrels daily. This represented an increase of slightly less than 2,000,000 barrels over the daily average output for the Aug. 26 week, when the "strike" had pared output to 1,630,800 barrels, the lowest in nearly two decades. Crude stocks also continued to show sharp declines during September, the total holdings dropping to within striking distance of 230,000,000-barrel level.

Following the widespread price adjustments in the closing week of August as the crude oil production "strike" forced restoration of the prices prevailing before the sharp

slashes in postings early that month, there were several further advances in crude postings during September. Bullish sentiment because of the war abroad played a psychological part in the advances, to a small degree, most oil men felt.

Representative price changes, showing the trend of the major crude oil markets during September, follow:

Sept. 7—Caddo Crude Oil Purchasing and Atlas Pipe Line advanced Shreveport field crude oil 10c. a barrel to \$1.05 a barrel.

Sept. 12—The Ben Franklin Refining Co. advanced the price of Healdton and Oscar crude oil 7c. a barrel to a top of 84c. a barrel, effective Friday.

Sept. 12—Standard of Louisiana advanced crude oil prices in the University field to \$1.28 a barrel to top-gravity, against \$1.20 previously.

Sept. 12—Standard of Louisiana advanced Shreveport crude oil prices 10c. a barrel to \$1.05.

Sept. 12—Sohio Corp. advanced Salem, Ill., crude oil prices 10c. a barrel to 95c.

Sept. 13—Standard of Louisiana advanced Buckner, Magnolia and Village crude oil to a top of 95c. for 40 gravity and above.

Sept. 14—Caddo Crude Oil Purchasing Co. increased Lison, North Louisiana, crude oil prices, 5c. a barrel to 82c. for top-gravity.

Sept. 15—Lion Oil Refining and Root Petroleum Cos. lifted crude prices in Schuler County (Ark.) 15c. to 95c. for top-gravity.

In the refined markets attention was centered upon the export market for gasoline and other by-products of crude oil. At the month-end there were the first concrete indications that increased export demand was making itself felt when stocks of finished and unfinished gasoline showed a contraseasonal decline despite a sharp rise in refinery operations.

Inventories of finished and unfinished motor fuel, as reported by the American Petroleum Institute, showed a sharp decline during September. Holdings as of Sept. 30 were 71,168,000 barrels, which represented a decline of more than 6,700,000 barrels from the Aug. 26 period total of 77,877,000 barrels. Unless export demand picks up sharply, however, stocks are far too high for stable market operations, most oil men feel.

Continuation of the record-breaking demand for motor fuel seems slated on the basis of the United States Bureau of Mines market demand estimate for the month of 48,900,000 barrels, an increase of 6% over actual consumption in the like 1938 month. The expected increase is all the more noteworthy in that it represents a contra-seasonal trend and is made in the face of continued high refinery operations. Export demand for October was set at 4,500,000 barrels, which would be a gain of about 15% over September forecasts.

Prices of gasoline, bunker fuel oil, lubricating oil and other refined products moved up in a general price strengthening which was due in part to seasonal influences and in part to the hope that war demands for gasoline and other crude oil products would boost export demand for these products. The following compilation shows changes in the various major marketing areas of the country and affords an accurate indication of the trends in the various products:

Sept. 6—Mid-Continent Petroleum raised the price of bright stock 1½c. a gallon.

Sept. 8—Hartol Products advanced tank-car prices of gasoline ½c. a gallon at New York, Philadelphia and Boston, effective the following day.

Sept. 11—Standard of New Jersey advanced kerosene and No. 1 heating oil ¼c. a gallon at New York, Baltimore, Norfolk, Charlestown and Philadelphia.

Sept. 11—Standard of New Jersey advanced tank-car and tank-wagon prices of gasoline 7/10c. a gallon throughout New Jersey.

Sept. 11—Standard of Louisiana advanced gasoline prices ½c. a gallon.

Sept. 13—Socony-Vacuum advanced dealer tank-wagon prices of Mobilgas 4/10c. a gallon in the metropolitan New York area to 8.4c. a gallon, and advanced retail prices from 16.4c. to 17c.

Sept. 13—Petroleum Heat & Power advanced No. 1, No. 2 and No. 3 heating oil ¼c. a gallon in the metropolitan New York area.

Sept. 18—Standard of New Jersey advanced bunker fuel oil prices 10c. a barrel at all Atlantic and Gulf ports, making the New York price \$1.15 a barrel. All other marketers followed the advance.

Sept. 20—Texas Co. posted an advance of ½c. a gallon in tank-car prices of gasoline to dealers in Texas, with Gulf posting advances of 0.4c. a gallon.

#### SEPTEMBER FINANCING OF THE UNITED STATES TREASURY

The story of Treasury finance in September was told largely by the market for Government securities, on which the war in Europe proved a depressant to an unusually severe degree. The break in the prices of Treasury issues was a signal for the Federal Reserve banks to fly to the market's support on a buying operation the magnitude of which had never been equalled in the system's history. The behavior of the market, furthermore, caused the Treasury to postpone until a later date the refunding of the \$526,000,000-note issue due on Dec. 15. For several tax dates past the Treasury had been in the habit of anticipating by three months the maturity of its issues. The wisdom of that policy was amply proved in September, as the issue which would ordinarily have fallen due on Sept. 15 was taken care of on the June tax date and hence the Treasury was able to forego financing entirely on Sept. 15 and give the market a chance to settle down.

The outbreak of the war caught the market on a declining phase. In August, when the crisis in Europe was steadily moving toward a more tense state, there was some precautionary selling of Treasury issues and buyers began to lower their bids. In the last week of August the selling in-



creased in volume, and by the month-end prices of the longer Treasuries were off about 2½ points. With the resort to arms by Germany and Poland on Sept. 1, and the joining in the struggle by England and France two days later, the selling of Government issues attained heavy volume immediately. Upon the Federal Reserve banks devolved the duty of doing virtually all of the buying, and in the week ended Sept. 6 the Reserve bank's portfolio increased \$168,223,000, of which \$108,759,000 was bonds and \$59,464,000 notes, and in the week ended Sept. 13 the purchases of bonds amounted to \$247,581,000 and of notes, \$6,924,000. But with this buying, the supporting operation was substantially ended. Notes from that time onward were not in need of Federal Reserve support, and in the week ended Sept. 20 the amount of bonds bought dropped away to \$39,816,000 and in the week ended Sept. 27 to \$7,326,000.

Selling of Government securities after the war began was confined to banks outside the larger financial centers, industrial concerns and individual investors. The large banks in the central reserve cities of New York and Chicago and the principal institutional investors in the main refrained from selling. While New York City and Chicago reporting banks were buying \$29,000,000 and \$8,000,000, respectively, of Treasury bonds, the other weekly reporting banks were disposing of \$80,000,000 worth. In the week ended Sept. 27 the New York City banks bought \$19,000,000 more Treasury bonds and the Chicago banks \$6,000,000 worth.

The decline in Treasury bonds in September was ended on Sept. 22, at which time the longer issues were on the average about 6⅞ points under the August close and the yield on the issues due or callable in more than 12 years was 2.79%, as against 2.30% at the end of August. From that level until the last day of the month a rally ensued which lifted prices about 1½ points, but on the final day emphatic weakness reappeared, shearing from 22-32 to a full point from prices. For the month as a whole the 2½s of 1945-47 showed a decline from 107.28 to 104.8, the 3s of 1946-48 from 109.12 to 105.22, the 2s of 1947 from 103.26 to 100.01, the 2½s of 1951-54 from 106.21 to 101.8 and the 2½s of 1960-65 from 105.19 to 100.6. On Sept. 22 six of the Treasury bond issues were under par. At the month-end one—the 2s of 1947—were at par and none were below that level.

In addition to the buying of Government securities by the Reserve banks, the Board of Governors of the Federal Reserve System announced on Sept. 1 that the regional banks were prepared to make loans at par on governments to nonmember banks at the discount rate quoted to member banks. This move was intended to impress nonmember banks with the fact that it was unnecessary for them to sell their governments at a loss or otherwise to raise money for loans or other purposes. On the same day the Federal Reserve Bank of Boston lowered its rediscount rate from 1½ to 1%, and on various dates in September the Board of Governors of the Federal Reserve System let it be known that the Reserve Banks of Atlanta, Kansas City, Dallas, Chicago and St. Louis had reduced their discount rates from 1½ to 1% on loans on governments to members and nonmembers.

The Treasury announced on Sept. 1 that it would not raise any new money on Sept. 15 and then on Sept. 5, following a meeting of Treasury officials with the executive committee of the Federal Open Market Committee, it was announced that the Treasury would not do any financing at all on the tax date. When the prices of Government issues became steadier, Secretary of the Treasury Henry Morgenthau Jr. said on Sept. 21 that the Federal Reserve Bank of New York had for the time being withdrawn its support from the Government bond market. It was stated at the Treasury on Sept. 28 that refunding of the \$526,000,000 of Series B 1½% notes maturing Dec. 15 might be undertaken in the following week.

The weakness in Government security prices attendant upon the war in Europe made for a slackening in the pace of sales of United States savings bonds. While sales of these issues were still running ahead of the totals for the previous year, the margin was being reduced. Sales of the so-called baby bonds in September to the 26th amounted to \$38,426,897, as against \$30,677,403 in the corresponding period of last year, while in the fiscal year to Sept. 26 the sale amounted to \$200,761,527, compared with \$111,608,626 last year. Redemptions of the savings bonds, moreover, increased. The total redeemed in September to the 26th was \$9,465,223, as against \$5,724,281 last year, and redemptions to that date in the fiscal year were \$25,209,257, as against \$19,034,122.

Two issues of Federal Intermediate Credit Bank debentures, each totaling \$30,000,000, were sold during the month. The first sale was on Sept. 8 and the second on Sept. 28. The coupon rate on each issue was ¾%, but the first issue was priced to yield ½% and the second ⅝%. The first issue was dated Sept. 15, 1939, and was due on Feb. 1, 1940, while the second was dated Oct. 16, 1939, and was due on Aug. 1, 1940. In August the FIC system placed an issue due Feb. 1, 1940, at 0.15% and one due Aug. 1, 1940, at 0.25%.

The average rate at which the weekly offerings of Treasury bills was taken rose from 0.076% in the last week of August to 0.159% in the second week of September, after which the rate declined to 0.082% for the bills dated Sept. 27.

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
Aug. 30 1939	Sept. 6 1939	Dec. 6 1939	91 days	\$100,000,000	\$322,135,000
Sept. 8 1939	Sept. 13 1939	Dec. 13 1939	91 days	100,000,000	340,813,000
Sept. 15 1939	Sept. 20 1939	Dec. 20 1939	91 days	100,000,000	480,166,000
Sept. 22 1939	Sept. 27 1939	Dec. 27 1939	91 days	100,000,000	548,014,000
Sept. 29 1939	Oct. 4 1939	Jan. 3 1940	91 days	100,000,000	434,910,000

  

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Aug. 30 1939	\$322,135,000	\$100,338,000	99.973	0.108%	\$100,912,000
Sept. 8 1939	340,813,000	100,107,000	99.960	0.159%	100,342,000
Sept. 15 1939	480,166,000	100,046,000	99.968	0.125%	100,938,000
Sept. 22 1939	548,014,000	100,726,000	99.979	0.082%	100,109,000
Sept. 29 1939	434,910,000	100,548,000	99.991	0.036%	100,563,000

#### NEW SECURITY ISSUES IN SEPTEMBER

The market for new security offerings was handicapped right from the beginning of the month with the declaration of war against Germany by England on Sept. 3. Emissions by domestic corporations were conspicuous by their absence and new financing undertaken by State and municipal governments was indeed meagre the first three weeks of September. The gravity of the European situation made investment bankers hesitant to bid on pending issues and the market remained at a virtual standstill until past the middle of the month when corporate flotations began slowly to trickle in. The decline in the total of new financing for the month touched the lowest level since January, 1938. Major financing for the period included the Arkansas Louisiana Gas Co., represented by \$9,700,000 3½% 1st mtge. bonds and \$3,300,000 2¾% 1st mtge. bonds, and the Birmingham Water Works Co. issue, in the amount of \$9,500,000, consisting of 3½% 1st mtge. bonds. All of the above offerings were placed privately. Below we give the larger issues placed in September:

#### RAILROAD FINANCING

\$8,865,000 **Pennsylvania RR.**—2¾% equipmt. trust certificates series J, due \$591,000 annually Oct. 1, 1940-1954 for the purchase of equipment. Awarded to Salomon Brothers & Hutzler, Stroud & Co., Inc.; Dick & Merle-Smith, and E. H. Rollins & Sons, Inc., on a bid of 99.1187. The 1940-44 maturities (\$2,955,000) and the 1950-54 maturities (\$2,955,000) were sold privately. The 1945-1949 maturities (\$2,955,000) were reoffered at prices to yield from 2.40% to 2.90%, according to maturity.

4,200,000 **Chesapeake & Ohio Ry.**—Halsey, Stuart & Co., Inc., and associates on Sept. 22 were the highest bidders with an offer of 100.16 for \$4,200,000 2½% equipment trust certificates to mature in 10 equal annual instalments of \$420,000 each, beginning Oct. 1, 1940, and ending Oct. 1, 1949. Others in the Halsey, Stuart group were Paine, Webber & Co., Blair & Co., Inc., Otis & Co., E. H. Rollins & Sons, Inc., Shields & Co., A. C. Allyn & Co. and First of Michigan Corp.

700,000 **Norfolk & Portsmouth Belt Line RR.**—1½% serial promissory notes for refunding purposes, dated Sept. 1, 1939, and due serially 1940-1949. Awarded to Baker, Watts & Co. on a bid of 100.999% for and on behalf of Monumental Life Insurance Co. of Baltimore.

#### PUBLIC UTILITY FINANCING

\$9,700,000 **Arkansas Louisiana Gas Co.**—1st mtge. bonds, series B, 3½%, due 1945-1954. Refunding purposes. Priced at par and sold privately to the Equitable Life Assurance Society of the United States, Metropolitan Life Insurance Co., Massachusetts Life Insurance Co., Sun Life Assurance Co. of Canada, Teachers' Insurance & Annuity Association of America and Provident Mutual Life Insurance Co. of Philadelphia.

3,300,000 **Arkansas Louisiana Gas Co.**—1st mtge. bonds series A, 2¾%, for refunding purposes and due 1940-1944. Priced at par and sold privately to Guaranty Trust Co. of New York and Central Hanover Bank & Trust Co. of New York.

9,500,000 **Birmingham Water Works Co.**—Redemption of three series of 1st mtge. bonds of the company (operating subsidiary of American Water Works & Electric Co., Inc.) was announced Sept. 1 as of Oct. 3, 1939. Funds for the payment of the bonds were provided for through the private sale of an issue of \$9,500,000 1st mtge. bonds, series A, 3½%, due in 1964, to a group of institutional buyers at a price slightly in excess of 104.

3,500,000 **Lincoln Telephone & Telegraph Co.**—The company has placed privately \$3,500,000 3¼% bonds, series C, dated May 1, 1939. Proceeds were used to redeem on Sept. 6 \$3,500,000 of 3¾% bonds. The new bonds were sold at 103¼. These bonds are first mortgage 30-year 3¼% bonds, series C, dated May 1, 1939. They are secured by lien on substantially all of the telephone systems and properties of the company owned at the time of issuance of bonds or later acquired. The bonds were issued under indenture dated May 1, 1939, supplemental to indenture dated June 1, 1931.

420,000 **Connellsville Water Co.**—The company placed privately in September \$420,000 1st mtge. bonds, series A 4%, due Aug. 1, 1964. Proceeds from the issue were used for refunding purposes.

#### INDUSTRIAL AND MISCELLANEOUS FINANCING

\$1,600,000 **Durez Plastics & Chemicals, Inc.**—Public offering of \$1,600,000 10-year 4½% convertible debentures was made Sept. 18 by an underwriting group composed of White, Weld & Co., New York; Fuller, Crutenden & Co., Chicago, and Viator, Common & Co., Buffalo. The debentures were priced at 100 and accrued interest and become due Sept. 1, 1949. The closing of the subscription books was announced the day of offering by White, Weld & Co.

1,600,000 **(Julius) Garfinckel & Co., Inc., Washington, D. C.**—Public offering was made Sept. 28 of 110,000 shares of common stock and 20,000 shares of cumulative convertible 6% preferred stock of this company. The common stock was offered at \$10 per share by a banking group headed by J. G. White & Co., Inc. The preferred was offered at \$25 per share by a group headed by Robert Garrett & Sons and Alex. Brown & Sons, Baltimore.

#### MUNICIPAL FINANCING

\$3,731,000 **Pinellas County, Fla.**, refunding general road and bridge bonds awarded to Leedy, Wheeler & Co., Orlando, and the Clyde C. Pierce Corp., Jacksonville, jointly, as 3½s and 4s at a price of 100.003, a net interest cost of about 3.93%. Due serially from 1940 to 1964 incl.

2,390,000 **Minneapolis, Minn.**, various new capital purposes bonds were awarded to a syndicate headed by Phelps, Fenn & Co., New York as 3s at a price of 100.273, a basis of about 2.96%. Due serially from 1940 to 1959 incl., and reoffered to yield from 0.80% to 3%, according to maturity.

1,878,000 **Cuyahoga County, Ohio**, refunding bonds, due semi-annually from 1945 to 1954 incl. and consisting of \$340,000 3½s and \$1,538,000 4½s, were taken by a group managed by Blyth & Co., Inc., Chicago, at 100.32, a net interest cost of about 4.12%.



\$1,595,000 **Rochester, N. Y.**, tax revenue and school bonds were taken by an account headed by the Harris Trust & Savings Bank, New York, as 1/4 at a price of 100.047, a basis of about 1.73%. Due serially from 1940 to 1948 incl., and reoffered to yield from 0.65% to 2%, according to maturity.

1,080,000 **Allegheny County, Md.**, bonds purchased as 3.40s by Alex. Brown & Sons of Baltimore and associates, as follows: \$1,000,000 Savage River Dam issue, due from 1956 to 1975 incl., awarded at a price of 100.43, a basis of about 3.375%, \$80,000 road improvement, maturing from 1965 to 1972 incl., sold at par. Reoffered to yield from 3.10% to 3.35%, according to maturity.

**DIVIDEND CHANGES IN SEPTEMBER**

Dividend declarations in September 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**

**Air Reduction Co., Inc.**—Extra dividend of 50c. a share and the regular dividend of 25c. a share on the no par common stock, both payable Oct. 16.

**American Bakeries Co.**—Dividend of 75c. a share on the class B stock, payable Oct. 2. Dividends of 37 1/2c. a share were paid on July 1, last.

**American Stamping Co.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable Sept. 29.

**American States Utilities Corp.**—Regular semi-annual dividend of 68 3/4c. a share on the 5 1/2% cummul. pref. stock par \$25 and a dividend of 38 1/4c. a share on account of accumulations on the preferred stock, both payable Oct. 15. This payment will eliminate all arrearages on the preferred stock.

**Arrow-Hart & Hegeman Electric Co.**—Dividend on the common stock increased from 40c. a share to 50c. a share, payable Oct. 2.

**Atlantic Coast Line RR.**—Dividend of \$2.50 a share on the 5% non-cumulative preferred stock, payable Nov. 10. This will be the first paid since Nov. 10, 1938, when a semi-annual dividend of like amount was distributed.

**Backstay Welt Co.**—Dividend of 12 1/2c. a share was paid Sept. 26, last, on the common stock, the first paid on the common shares since Jan. 15, 1938, at which time a regular quarterly of 30c. a share was distributed.

**Badger Paper Mills, Inc.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Nov. 1.

**Baldwin Co.**—Dividend on the common stock increased from 10c. a share to 20c. a share, payable Sept. 25.

**Beaunit Mills, Inc.**—Dividend of 37 1/2c. a share on account of accumulations was paid Sept. 15, last, on the \$1.50 convertible preferred stock. This was the first paid since March 1, 1938 when a regular quarterly of like amount was distributed.

**Briggs Mfg. Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Sept. 30.

**Buffalo Insurance Co.**—Extra dividend of \$1 a share and a regular quarterly of \$3 a share on the capital stock, both payable Sept. 30.

**(F.) Burkhart Mfg. Co.**—Dividend on the \$1 par, common stock increased from 50c. a share to 70c. a share, payable Oct. 1.

**Callaway Mills**—Dividend of 30c. a share on the common stock, payable Sept. 20. This compares with two cents paid on Aug. 20, last.

**Common Mills Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Sept. 30.

**Chapman Valve Mfg. Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 2.

**Cleveland Railway Co.**—Dividend of 50c. a share on the common stock, payable Oct. 13. This will be the first dividend paid since Dec. 28, 1937 at which time \$1.50 a share was distributed.

**Columbia Mills, Inc.**—Dividend of \$1.25 a share on the common stock, payable Oct. 2. This compares with 50c. paid on July 1, last.

**Cornell-Dublier Electric Corp.**—Dividend of 40c. a share was paid Sept. 15 on the common stock. On Sept. 24, 1938 a distribution of 10c. a share was made.

**Coty International Corp.**—Initial dividend of 20c. a share on the common stock, payable Oct. 11.

**Detroit & Canada Tunnel Co.**—Initial dividend of \$1 a share on the common stock, payable Oct. 16.

**Driver-Harris Co.**—Dividend on the common stock increased from 15c. a share to 20c. a share, payable Oct. 10.

**Dubilier Condenser Corp.**—Dividend on the common stock increased from 10c. a share to 13c. a share, payable Oct. 2.

**Duff-Norton Mfg. Co.**—Dividend on the no par common stock increased from 30c. a share to 40c. a share, payable Sept. 11.

**Eastern Steamship Lines, Inc.**—Dividend of \$1 a share on account of accruals on the \$2 no par convertible preferred stock, payable Oct. 2. This compares with 50c. paid on July 1 and April 3, last.

**Emporium Capwell Corp.**—Dividend of 35c. a share on the common stock of no par value, payable Jan. 2.

**Fairmont Creamery Co. (Del.)**—Dividend on the common stock increased from 15c. a share to 20c. a share, payable Oct. 2.

**Falstaff Brewing Corp.**—Extra dividend of 20c. a share and a regular quarterly dividend of 15c. a share on the common stock, both payable Nov. 29.

**Food Machinery Corp.**—Dividend on the common stock increased from 25c. a share to 62 1/2c. a share, payable Sept. 30.

**Frick Co.**—Dividend on the common stock increased from \$1 a share to \$1.50 a share, payable Oct. 2.

**General Fireproofing Co.**—Dividend on the common stock increased from 20c. a share to 30c. a share, payable Oct. 2.

**General Machinery Corp.**—Dividend on the common stock increased from 15c. a share to 25c. a share, payable Oct. 2.

**General Time Instruments Corp.**—Dividend of 20c. a share on the common stock, payable Oct. 2, the first to be paid on the above shares since April 1, 1938, when 15c. a share was distributed.

**Giddings & Lewis Machine Tool Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 1.

**Goodman Mfg. Co.**—Dividend on the \$50 par common stock increased from 25c. a share to 40c. a share, payable Sept. 29.

**Great Lakes Steamship Co.**—Extra dividend of 50c. a share and a regular quarterly of like amount on the common stock, no par value, both were paid on Sept. 29.

**(H. L.) Green Co.**—Dividend on the \$1 par common stock increased from 40c. a share to 50c. a share, payable Nov. 1.

**Greenfield Gas Light Co.**—Dividend of 60c. a share on the common stock, payable Oct. 2.

**Harvard Brewing Co.**—Initial dividend of 5c. a share was paid Sept. 28 on the common stock.

**Honeynead Products Co.**—Extra dividend of 12c. a share and a regular quarterly dividend of like amount on the common stock, both were payable Sept. 30.

**Industrial Credit Corp. of New England**—Extra dividend of 6 1/2c. a share and a regular quarterly dividend of 32c. a share on the common stock, both payable Oct. 2.

**Interchemical Corp.**—Dividend of 40c. a share on the common stock, payable Nov. 1. This will be the first dividend paid on the common shares since Nov. 1, 1937, when a regular quarterly of 50c. a share was distributed.

**Interlake Steamship Co.**—Dividend on the common stock increased from 25c. a share to \$1 a share, payable Oct. 1.

**Interstate Home Equipment Co.**—Extra dividend of 10c. a share and a quarterly dividend of 12 1/2c. on the common stock, both payable Oct. 16.

**Jamaica Public Service Co., Ltd.**—Initial quarterly dividend of \$1.25 a share on the 5% class C preferred stock, payable Oct. 2.

**(W. B.) Jarvis Co.**—Dividend of 50c. a share on the large amount of common stock now outstanding, payable Oct. 7. An initial dividend of 25c. a share was paid on July 14, last.

**Kelvinator of Canada, Ltd.**—Interim dividend of 50c. a share on the common stock, payable Sept. 28, and the first paid on the common shares since Sept. 29, 1938, when 75c. a share was disbursed.

**King-Seely Corp.**—Initial dividend of 25c. a share on the capital stock, payable Sept. 29.

**Lamaque Gold Mines, Ltd.**—Extra dividend of 2c. a share and a regular quarterly of 10c. a share on the common stock, both payable Oct. 2.

**Mahoning Coal RR.**—Dividend on the \$50 par common stock increased from \$6.25 a share to \$7.50 a share, payable Oct. 2.

**McWatters Gold Mines, Ltd.**—Dividend resumed by the declaration of 10c. a share, payable Oct. 10. This will be the first since Oct. 30, 1936, when 5c. a share was distributed.

**Medusa Portland Cement Co.**—Dividend of \$1 a share on the common stock, payable Oct. 2. This will be the first dividend to be paid since Dec. 24, 1937, when 50c. a share was distributed.

**Minnesota Mining & Mfg. Co.**—Dividend on the no par common stock increased from 50c. a share to 65c. a share, payable Sept. 30.

**Mount Diablo Oil Mining & Development Co.**—Extra dividend of 1c. a share and a regular quarterly dividend of like amount on the common stock, both payable Dec. 1.

**Muskegon Piston Ring Co.**—Dividend on the common stock increased from 35c. a share to 50c. a share, and became payable Sept. 30.

**(F. E.) Myers & Bro. Co.**—Extra dividend of 50c. a share on the no par common stock, payable Oct. 26. A regular quarterly dividend of 75c. a share was paid on Sept. 25, last.

**National Chemical & Mfg. Co.**—Initial quarterly dividend of 15c. a share on the common stock, payable Nov. 1.

**National Cylinder Gas Co.**—Dividend on the common stock, par \$1, increased from 10c. a share to 15c. a share, payable Oct. 6.

**National Pressure Cooker Co.**—Dividend of 15c. a share was paid Sept. 30 on the common stock, the first since March 10, 1938, when a regular quarterly dividend of 15c. was distributed.

**National Standard Co.**—Dividend on the common stock increased from 37 1/2c. a share to 50c. a share and became payable Sept. 23.

**New Bedford Gas & Edison Light Co.**—Dividend on the common stock increased from 87 1/2c. a share to \$1 a share, payable Oct. 26.

**New Orleans Public Service Inc.**—Dividend of \$3.50 a share on account of accruals on the \$7 cum. pref. stock, payable Oct. 2. A distribution of \$1.75 a share was paid on July 1, April 1 and Jan. 3 last.

**New York Transit Co.**—Dividend on the \$5 par capital stock increased from 15c. a share to 25c. a share, payable Oct. 14.

**Ohio Leather Co.**—Dividend on the common stock increased from 30c. a share to 35c. a share, payable Oct. 2.

**Outboard Marine & Mfg. Co.**—Dividend on the common stock was increased from 60c. a share to 85c. a share and became payable on Sept. 25.

**Pacific Can Co.**—Dividend on the common stock increased from 12 1/2c. a share to 25c. a share, payable Sept. 30.

**Pictorial Paper Package Corp.**—Dividend on the \$5 par common stock increased from 7 1/2c. a share to 10c. a share and became payable Sept. 30.

**Pond Creek Pochontas Co.**—Dividend of 25c. a share on the common stock, payable Oct. 2. This will be the first dividend paid on this issue since Oct. 1, 1937, when 50c. a share was disbursed.

**Pratt & Lambert, Inc.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 2.

**(George) Putnam Fund of Boston**—Quarterly dividend of 20c. a share, payable Oct. 16, 1939. A distribution of 15c. was paid on April 15 last.

**Reed Roller Bit Co.**—Extra and quarterly dividends of 25c. each a share were paid Sept. 30 on the no par value common stock. Extras of 5c. were paid on June 30 and on March 31 last.

**Reliance Electric & Engineering Co.**—Dividend on the common stock increased from 12 1/2c. a share to 25c. a share, payable Sept. 25.

**Rhineland Paper Co.**—Dividend on the common stock increased from 10c. a share to 20c. a share, payable Oct. 2.

**San Antonio Public Service Co.**—Initial dividend of \$1 a share on the 6% preferred stock, payable Sept. 30.

**(W. A.) Sheaffer Pen Co.**—Dividend of \$1.50 a share on the com. stock, payable Oct. 15. This compared with a dividend of \$1 and on extra dividend of 25c. paid on Feb. 25, 1939.

**Sheep Creek Gold Mines, Ltd.**—Extra dividend of 1c. a share and a quarterly of 4c. a share on the common stock, both payable Oct. 14. A regular quarterly dividend of 3c. and an extra of 1c. a share were paid on July 15, last.

**Silver King Coalition Mines Co.**—Dividend of 10c. a share on the common stock, payable Oct. 2. This will be the first paid since April 1, 1938, when 10c. a share was distributed.

**(L. C.) Smith & Corona Typewriters, Inc.**—Dividend of 12 1/2c. a share on the common stock, payable Oct. 1, the first dividend paid on the common shares, since April 1, 1939, when a regular quarterly of 25c. a share was distributed.

**Southern Berkshire Power & Electric Co.**—Dividend on the \$25 par common stock increased from 50c. a share to 60c. a share, payable Sept. 30.

**Spicer Mfg. Co.**—Dividend on the no par common stock increased from 50c. a share to \$1.50 a share, payable Oct. 14.

**St. Joseph Stock Yards Co.**—Dividend on the common stock increased from 37 1/2c. a share to 50c. a share, payable Sept. 30.

**Sullivan Consolidated Mines, Ltd.**—Extra dividend of 1c. a share in addition to the regular dividend of 3c. a share on the common stock, both payable Oct. 31.

**Superior Portland Cement, Inc.**—Dividend on the class B common stock increased from 50c. a share to \$1 a share, payable Oct. 10.

**Twin Disc Clutch Co.**—Dividend on the common stock of no par value increased from 5c. a share to 75c. a share, payable Oct. 2.

**United States Sugar Corp.**—Dividend of 10c. a share on the common stock, payable Oct. 20. This will be the first dividend paid on the common shares since Oct. 25, 1938, when a like amount was distributed.

**Universal Cooler Co.**—Dividend on the class A stock increased from 25c. a share to 75c. a share, payable Sept. 28. The former was paid on Dec. 15, 1937.

**Universal Cyclop Steel Corp.**—Dividend on the common stock increased from 12 1/2c. a share to 20c. a share, payable Sept. 30.

**U. S. Potash Co.**—Dividend on the common stock increased from 25c. a share to \$1.25 a share, payable Sept. 28.

**Western Electric Co.**—Dividend on the common stock increased from 35c. a share to 75c. a share, payable Sept. 30.

**Western Tablet & Stationery Corp.**—Dividend on the common stock increased from 50c. a share to \$1 a share, payable Sept. 30.

**Weston Electrical Instrument Corp.**—Dividend on the common stock increased from 50c. a share to \$1 a share, payable Oct. 10.

**UNFAVORABLE CHANGES**

**American Agricultural Chemical Co. (Del.)**—Dividend of 30c. a share on the new stock now outstanding, payable Sept. 29. This compares with 35c. a share paid on June 30, March 31, last, and on Dec. 27, 1938.

**American Discount Co.**—Dividend of 30c. a share, on the no par value, common stock payable Oct. 2. This compares with 50c. paid on July 1 and on April 1, last.

**American Eureka Corp.**—Dividend of 50c. a share was paid on the common stock on Sept. 1. A distribution of \$1 was made on Nov. 1, 1938 and on Dec. 23, 1937.

**Canadian Westinghouse, Ltd.**—Dividend on the common stock reduced from 50c. a share to 37 1/2c. a share, payable Oct. 1.

**Crystal Tissue Co.**—Dividend on the common stock decreased from 25c. a share to 12 1/2c. a share, payable Sept. 30.

**Foreign Bond Associates, Inc.**—Dividend on the common stock reduced from 15c. a share to 10c. a share and became payable Sept. 22.

**General Capital Corp.**—Dividend on the common stock reduced from 24c. a share to 22c. a share, payable Oct. 10.

**General Theatres Equipment Corp.**—Dividend on the capital stock decreased from 25c. a share to 15c. a share, payable Oct. 16.

**Indiana Pipe Line Co.**—Dividend on the \$10 par, capital stock decreased from 30c. a share to 20c. a share, payable Nov. 15.



**Industrial Rayon Corp.**—Dividend of 25c. a share on the no par. common stock, payable Oct. 7, and the first since Jan. 3, 1938 when a similar amount was paid.

**Investors Royalty Co.**—Dividend on the common stock decreased from 1½c. a share to 1c. a share, payable Sept. 30.

**Jenkins Brothers**—Dividend of 25c. a share on the non-voting common stock, par \$25 and a dividend of \$1 a share on the founders shares par \$100, both payable Sept. 28. Dividend at half these amounts were paid on the respective shares on June 29, last.

**Shasta Water Co.**—Dividend on the no par common stock decreased from 50c. a share to 20c. a share, payable Oct. 1.

**Standard Fuel Co., Ltd.**—Dividend on the 6¼% preferred stock reduced from \$1.62½ a share to \$1 a share, payable Oct. 2.

**Timken Detroit Axle Co.**—Dividend on the common stock decreased from 50c. a share to 25c. a share, payable Sept. 20.

**Twentieth Century-Fox Film Corp.**—Dividend ordinarily due at this time on the common shares omitted. A distribution of 50c. was made on June 30, last, and each quarter previously.

**Van Camp Milk Co.**—Dividend of 25c. a share on the common stock, payable Oct. 2. The last previous payment amounted to 50c. a share and was made on March 25, 1938.

**COURSE OF THE STOCK EXCHANGE DURING SEPTEMBER, 1939**

The stock market, which had invariably generated weakness during the recurring war scares of the last few years, finally found itself confronted with an actual war in September, and, paradoxically, where fears of war had sent stock prices spinning downward, the clash of armies on the battlefield imparted to the share market a measure of strength seldom equalled in recent years. Trading interest expanded greatly and prices of a wide variety of issues, particularly those which stood to profit from war orders, rose with exceptional ease.

But the stock market's pleasure was the bond market's pain. Dealings in bonds were in relatively larger volume than in stocks, and the trend of high-grade bond prices was toward sharply lower levels. The considerations behind the liquidation of better grade bonds were two, namely, the fear that war in Europe would lead to higher interest rates in the United States and the desire to raise cash for use in buying the swiftly rising equity issues. After having drifted along for the first eight months of the year at the lowest ebb in 21 years, bond volume spurted abruptly to a new high since 1920 and to the third largest on record. The turnover in United States Government bonds on the New York Stock Exchange amounted on Sept. 6 to \$71,222,000, a new high record, while for the month the listed dealings in Treasury issues totaled \$227,101,000, as against \$8,730,000 in August. Dealings in all listed bonds aggregated \$480,789,000, the largest turnover in any month since December, 1920.

Two handy measures are available of the effect on stock prices of the outbreak of war in Europe. One of these is the volume of trading. Transactions in stocks on the New York Stock Exchange totaled 57,091,430 shares in September, as against only 17,372,781 shares in August and 23,826,970 shares in September, 1938. It was the largest volume of stock trading in any month since January, 1937, and the largest for any September since 1932. Dealings on Sept. 5, the first day after Great Britain and France declared a state of war to exist, amounted to 5,934,450 shares, a new high since Oct. 19, 1937, and, with that exception, a new high since July 21, 1933—which is to say that it was the largest turnover in an advancing market in more than six years. On two days during the month—the 11th and 12th—the turnover exceeded 4,000,000 shares and on three days—the 6th, 8th, and 13th—it exceeded 3,000,000 shares.

Testing the September market as to the extent of the rise in stock prices, one finds that the index of 50 stocks compiled by the New York "Times" advanced 16.28 points, or 17%, the largest gain since June, 1938, with the 25 industrial stocks rising 25.10 points, or 14%, and the 25 railroad stocks 7.46 points, or 38%. This upturn in stock prices was sharply at variance with the experience at the outbreak of the World War 25 years before. Then such a tremendous volume of selling descended on the market that the Governors of the New York Stock Exchange voted to suspend dealings for several months. It was not until April, 1915, that all restrictions were removed from trading. But where it required months 25 years ago for stocks to awaken noticeable buying interest among investors, on the present occasion stocks received a setback on Sept. 1 on the news that the German divisions had crossed the Polish frontier, but in a matter of three hours the buyers seized the initiative from the sellers and prices were able to close higher on the day. The rise gained momentum on the next day and then on Sept. 5, the day after Great Britain and France entered the war, the advance was rapid indeed. The next few days were occupied in consolidating the advance, and then in the second week prices shoved ahead to their best levels of the month. Various considerations, including the rapidity of the advance, uncertainty as to what the neutrality policy of the United States would be and recurring reports of a peace settlement in Europe, brought on a setback in prices in the five days to Sept. 18, during which the stock index yielded 7.66 points of its previous rise. The advancing trend was then resumed, but at a slower pace and with less lively trading interest, with the closing level 6.12 points above the low.

As was to be expected, the strength was not spread evenly throughout the stock list. The so-called "war babies," including the steel, chemical, aviation, and copper stocks, excelled in strength. Over the month, for example, Bethlehem Steel rose 35½ points, United States Steel 32½ points, Allied Chemical 27, du Pont, 24½, American Smelting

14½, Anaconda 10½, and Douglas Aircraft 18¼. The sugar stocks, remembering the 1914-18 experience, were in the forefront of the advance. Equally striking in their performance, however, were the railroad and rail equipment stocks, which could hope to benefit only indirectly from the business which might flow from war-time orders. The railroads, which were severely depressed by the slack business in this country, stood to benefit from the stimulus to traffic which war orders might bring. Percentagewise, the advance in several of the rail stocks was among the sharpest of that of any of the stock groups. Thus, to take two examples, Delaware & Hudson advanced 12¼ points, or 87%, and New York Central 9½ points, or 76%. To improve their operating efficiency and so take the ground out from under any future demand for Government control, the railroads began at once after the outbreak of the war to place orders for equipment in large volume. Stocks of the railroad equipment companies, long starved for orders, thereupon became a focal point of interest, with Baldwin rising 10½ points, or 94½%; American Locomotive 13½ points, or 91%, and American Car & Foundry 20½ points, or 109%. Utility stocks, on the other hand, were among the most neglected groups, on the theory that in a war their costs of operations might increase faster than their rates. Store and building stocks also gave a poor account of themselves.

The outbreak of war brought an immediate stimulus to a number of lines of business activity, especially to the steel and textile industries. Steel production in the last week of the month was at 83.8% of capacity, a new high since the week of Aug. 30, 1937. Steel output in the week beginning Aug. 28 was at 63.0% of capacity and during Labor Day week it was 58.6% of capacity. Freight car loadings totaled 814,828 cars in the week ended Sept. 23, a new high since Oct. 2, 1937, and representing an increase in the year of 145,124 cars. The output of electric power amounted to 2,448,888,000 kilowatt hours in the week ended Sept. 23, a new record high and a 13.7% increase in the year. Commodity prices rose rapidly, with the Moody index rising from 140.3 on Aug. 31 to a high of 178.2 on Sept. 22 and a closing level of 168.7 on Sept. 30.

As to the fluctuations in individual stocks, Allied Chemical & Dye vaulted from 158 Sept. 1 to 200½ Sept. 11, with the close Sept. 30 at 187. American Tel. & Tel. moved ahead from 154½ Sept. 1 to 165¾ Sept. 12, closing Sept. 30 at 161½. Consolidated Edison Co. of N. Y. advanced from 28¼ Sept. 1 to 31¼ Sept. 16, with the close Sept. 30 at 30½. General Electric rose from 32¼ Sept. 1 to 42¾ Sept. 13, closing Sept. 30 at 41½. United States Steel skyrocketed from 43¼ Sept. 1 to 82¼ Sept. 12, and closed Sept. 30 at 78¾. Steel preferred moved up from 105¼ Sept. 1 to 120¾ Sept. 22 and closed Sept. 30 at 119. Westinghouse Elec. & Mfg. touched its low point Sept. 1 at 95½ and its high point Sept. 12 at 121, closing Sept. 30 at 119½. In the railroad list Atchison Topeka & Santa Fe progressed from 21 Sept. 1 to 34¼ Sept. 27, and closed Sept. 30 at 33. Baltimore & Ohio jumped up to 8¾ Sept. 27 from 3¾ Sept. 1, closing Sept. 30 at 8¼. Chesapeake & Ohio moved ahead from 29½ Sept. 1 to 47¼ Sept. 27, with the close Sept. 30 at 45¾. Delaware & Hudson rose from 12¼ Sept. 1 to 27¾ Sept. 27, with the close Sept. 30 being at 26¼. New York Central reached its top figure Sept. 27 at 23¼ and its low point of the month Sept. 1 at 11½, closing the month at 22. Southern Pacific stepped ahead from 10½ Sept. 1 to 19¼ on Sept. 27, and closed at 18½ on Sept. 30. Southern Ry. advanced from 12¾ Sept. 1 to 21¾ Sept. 27, closing at 20¾ Sept. 30. Northern Pacific improved from 7½ Sept. 1 to 12¾ Sept. 27, ending the month at 12½, and Union Pacific climbed from 91 Sept. 1 to 105 Sept. 27, closing the month without change.

In the bond market during the month, in spite of large scale support by the Federal Reserve banks, Treasury bonds broke sharply, as indicated by the rise in yield of the issues due or callable in more than 12 years to a high of 2.79% as against 2.30% at the end of August and the record low of 2.07% in June. A rally near the close of the month restored the yield basis to 2.69%. Moody's average of Aaa bonds, which had receded 2½ points in August, dropped 7½ points further in September before a measure of stability was reached toward the month end. Foreign bonds sank to the lowest levels ever reached before a rallying tendency appeared in the last week of the month. Among the second grade corporate obligations, and especially among the less prime railroad issues, marked strength was noted, deriving from the possibility that improved business would make their service less uncertain.

In the following table we indicate the fluctuations for the current month in the more active domestic corporate and foreign government bonds:

Foreign Bonds	Sept. 1 Opening Price	Range During September, 1939		Sept. 30 Closing Price
		Lowest	Highest	
Argentine Nation 4½s.....1948	90%	88 Sept. 22	93¼ Sept. 7	89
Australia 4½s.....1956	75	52½ Sept. 20	75 Sept. 1	65½
Belgium 7s.....1955	106	71½ Sept. 21	106 Sept. 1	93¼
Brazil 8s.....1941	15½	12¾ Sept. 11	17 Sept. 6	
Canada (Dominion) 4s.....1960	103	82¼ Sept. 20	103 Sept. 1	87¼
Denmark 6s.....1942	85	69 Sept. 18	85 Sept. 1	77
Estonia (Rep) 7s.....1967	90	35 Sept. 20	90 Sept. 1	41
German Republic 7s stmpd..1949	15	7 Sept. 5	15 Sept. 1	10¾
Italy (Kingdom) 7s.....1951	52	45¾ Sept. 2	52½ Sept. 5	51¾
Japanese Govt 6½s.....1954	69½	69¾ Sept. 1	79½ Sept. 28	78¾
Norway 4½s.....1965	84	71½ Sept. 22	86 Sept. 1	80¾

Railroad and Industrial Bonds	Sept. 1 Opening Price	Range During September, 1939		Sept. 30 Closing Price
		Lowest	Highest	
Allegheny Corp 5s stamped-1950	23 3/4	22 1/4	Sept. 1 50 1/4	Sept. 28 50
Amer & For Power deb 5s-2030	53	49	Sept. 7 61	Sept. 9 57 1/4
Balt & Ohio RR conv 4 1/2s-1960	10 1/2	10 1/2	Sept. 1 26	Sept. 27 23
Bethlehem Steel 3 1/2s deb-1952	98 1/4	98	Sept. 1 75 1/2	Sept. 13 73 1/2
Bklyn-Manhat Trans 4 1/2s-1966	72	68 1/2	Sept. 1 75	Sept. 28 73 1/2
Canadian Nat Ry 4 1/2s-1961	105	87	Sept. 28 105	Sept. 1 92 1/2
Chicago Great West'n 4s-1965	17 1/2	16 1/2	Sept. 1 24 1/2	Sept. 27 23 1/2
Colo & Southern 4 1/2s-1980	27	26	Sept. 1 43 1/2	Sept. 27 43 1/2
Com'wealth Edison deb 3 1/2s-1958	113 1/2	109	Sept. 1 115 1/2	Sept. 8 115
Continental Oil deb 2 1/2s-1948	104 1/2	103 1/2	Sept. 1 114 1/2	Sept. 13 110
Delaware & Hudson 4s-1943	50 1/2	50	Sept. 1 69 1/2	Sept. 27 67
Eric RR 5s-1967	8 1/2	8 1/2	Sept. 1 20 1/2	Sept. 27 19 1/2
Great Northern RR 4s-1946	90 1/2	90	Sept. 1 110	Sept. 27 108 1/2
Illinois Central RR 4 1/2s-1966	40 1/2	40	Sept. 1 54 1/2	Sept. 27 52 1/2
Ill Cent & Chic Joint 5s ser A-1963	45 1/2	43 3/4	Sept. 1 59 1/2	Sept. 27 56 1/2
Interboro Rapid Transit 5s-1966	56 1/2	56	Sept. 1 66 1/2	Sept. 18 64 1/2
Internat Tel & Tel deb 5s-1957	54	45 1/2	Sept. 1 55 1/2	Sept. 28 53
Louis & Nashv unif 4s-1940	99 1/2	97 1/2	Sept. 1 100 1/2	Sept. 20 100 1/2
Manhattan Ry consol 4s-1990	57	57	Sept. 1 77 1/2	Sept. 18 66 1/2
Mo-Kan Texas 5s series A-1962	14	14	Sept. 1 30 1/2	Sept. 27 28 1/2
Montana Pow 1st & ref 4 1/2s-1967	98 1/2	91 1/2	Sept. 27 98 1/2	Sept. 1 94
National Steel 1st mtge 3s-1967	101 1/2	92 1/2	Sept. 1 91 1/2	Sept. 1 87 1/2
N Y Central RR 4 1/2s A-1963	43 1/2	42	Sept. 1 61 1/2	Sept. 27 64
N Y Chic & St L 4 1/2s C-1978	43	42 1/2	Sept. 1 65	Sept. 27 62 1/2
Northern Pacific RR 6s B-2047	53	51	Sept. 1 70	Sept. 27 67 1/2
Penna RR conv deb 3 1/2s-1952	79 1/2	75	Sept. 1 90 1/2	Sept. 27 90
Phelps Dodge Corp 3 1/2s deb 1957	109	108 1/2	Sept. 1 15 1/2	Sept. 1 114
Postal Tel & Cable 5s-1953	11	10 1/2	Sept. 1 18 1/2	Sept. 28 18
St L-San Fran Ry 4 1/2s A-1978	7	7	Sept. 1 14	Sept. 27 12 1/2
Southern Pacific Co g 4 1/2s-1968	40	39	Sept. 1 56 1/2	Sept. 27 55 1/2
Southern Pacific RR 4s-1957	57	54	Sept. 1 69	Sept. 27 67
Southern Ry 1st cons 5s-1994	55	55	Sept. 1 90	Sept. 27 89
4s-1956	50	48 1/2	Sept. 1 62 1/2	Sept. 27 61 1/2
Texas Co 3s deb-1959	102	95 1/2	Sept. 1 102	Sept. 1 99
Third Ave adj inc 5s-1960	10 1/2	9	Sept. 1 13 1/2	Sept. 27 13
U S Steel Corp 3 1/2s deb-1948	104	100	Sept. 1 104	Sept. 1 103
Western Union Tel gold 5s-1960	66 1/2	61 1/2	Sept. 1 75 1/2	Sept. 18 72 1/2
Youngstown Sheet & Tube 4s 1948	102	101 1/2	Sept. 1 116 1/2	Sept. 20 113 1/2

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1939	1938	1937	1936
Month of September—				
Stock sales (no. of shares)	57,091,430	23,826,970	33,854,188	30,872,559
Bond sales (par value)—				
Railroad and miscell.	227,997,000	94,417,000	140,305,000	250,571,000
Foreign government.	25,691,000	22,374,000	26,075,000	23,569,000
United States Govt.	227,101,000	17,163,000	15,698,000	30,875,000
Total bond sales	480,789,000	133,954,000	182,078,000	305,015,000
Jan. 1 to Sept. 30—				
Stock sales (no. of shares)	201,296,216	200,493,888	300,659,953	352,984,228
Bond sales (par value)—				
Railroad and miscell.	1,075,749,000	1,012,563,000	1,615,283,000	2,119,361,000
Foreign government.	185,481,000	179,907,000	265,540,000	242,089,000
United States Govt.	286,979,000	108,739,000	313,613,000	230,931,000
Total bond sales	1,548,209,000	1,301,209,000	2,194,536,000	2,592,381,000

VOLUME OF BUSINESS ON THE CURR EXCHANGE

	1939	1938	1937	1936
Month of September—				
Stock sales (no. of shares)	8,511,394	2,934,490	7,621,155	6,937,475
Bond sales (par value)—				
Domestic	36,610,000	21,358,000	27,949,000	50,515,000
Foreign government.	220,000	513,000	882,000	1,517,000
Foreign corporate	607,000	684,000	662,000	804,000
Total bond sales	37,437,000	22,555,000	29,493,000	52,836,000
Jan. 1 to Sept. 30—				
Stock sales (no. of shares)	33,586,470	31,593,743	82,924,567	96,322,393
Bond sales (par value)—				
Domestic	341,033,000	243,318,000	325,139,000	618,660,000
Foreign government.	3,299,000	5,154,000	9,728,000	13,814,000
Foreign corporate	4,503,000	4,935,000	7,907,000	9,574,000
Total bond sales	348,835,000	253,407,000	342,774,000	642,048,000

THE MONEY MARKET DURING SEPTEMBER

The outbreak of the war resulted in important developments in the money market, chief among which were a sharp decline in the prices of Government securities, mainly due to selling by smaller country banks and other institutional and private investors, a slight stiffening in short-term money rates and a further sharp rise in excess member bank reserves, largely owing to substantial Reserve Bank purchases of Treasury bonds and notes, as well as to an additional influx of gold. Excess reserves on Sept. 27 reached the unprecedented total of \$5,330,000,000, showing an increase during the four-week period amounting to \$530,000,000, although it should be noted that by far the chief gain occurred during the first half of the month when Government bond supporting purchases by the Reserve banks were at their peak. Another significant development was the increase of \$205,000,000 in commercial borrowings during the first three weeks of the month, reflecting in the main, the current expansion of industrial production, and the higher level of commodity prices. In part, this increase was offset by a decrease in loans against securities, notwithstanding the sharp rise in trading activities, with the explanation to be found in the absence of any important amount of margin trading, and in the reduction by dealers in their holdings of Government securities. No new Treasury financing was undertaken during the month, outside of the usual weekly sales of \$100,000,000 of 91-day Treasury bills, to replace corresponding maturities. Gold imports, during the month, aggregated \$319,200,000, of which sum \$170,200,000 came from England, \$120,000,000 from Canada, \$11,600,000 from Japan, \$5,000,000 from Australia, \$4,900,000 from China, \$3,600,000 from India, \$2,100,000 from Colombia, and \$1,500,000 from Switzerland. Gold held under earmark for foreign account decreased approximately \$3,000,000, to a total of \$1,133,000,000, while the gold stock of the country rose about \$285,000,000, to a new peak of \$16,930,000,000. Discount holdings of the 12 reserve banks increased from \$6,190,000 Aug. 30 to \$6,356,000 Sept. 27, while bills bought in the open market remained again virtually unchanged at the negligible figure of \$548,000 Sept. 27 against \$546,000 Aug. 30. Total member bank re-

serves rose steadily from \$10,951,004,000 Aug. 30 to \$11,621,338,000 Sept. 27. Average yields on Government securities, reflecting the sharp declines in the prices of these issues, increased from 2.30% Aug. 31 to 2.69% Sept. 28 on long-term Treasury bonds, from 0.64% to 0.89% on Treasury notes running from three to five years, and from 0.076% to 0.082% on 91-day Treasury bills. On the Stock Exchange the rate for call loans remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral were again quoted at the previous levels of 1 1/4% for 90-day loans, and 1 1/2% for loans running 180 days. Notwithstanding the sharp expansion in trading activities and the great enhancement in prices of stocks and speculative corporate bonds, few new accommodations were sought, testifying to the predominantly "cash" character of trading.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper, because of a substantial increase in borrowing by commercial and mercantile concerns, stiffened somewhat, and prevailing rates about the middle of September ranged from 5/8 to 1% for average grade prime 4 to 6 month paper, as against a range of 3/8 to 3/4% quoted previously, with the larger part of sales occurring at the 3/4% rate. Under date of Sept. 15, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$201,100,000 of open market commercial paper outstanding on Aug. 31 compared with \$194,200,000 at the end of July, and \$209,400,000 on Aug. 31, 1938.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Sept. 9	Sept. 16	Sept. 23	Sept. 30
Call loans on Stock Exchange:				
Range for week (mixed & ind. coll.)	1@1	1@1	1@1	1@1
Week's average (mixed & ind. coll.)	1	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1 1/4	1 1/4	1 1/4	1 1/4
Sixty days	1 1/4	1 1/4	1 1/4	1 1/4
Ninety days	1 1/4	1 1/4	1 1/4	1 1/4
Four months	1 1/2	1 1/2	1 1/2	1 1/2
Five months	1 1/2	1 1/2	1 1/2	1 1/2
Six months	1 1/2	1 1/2	1 1/2	1 1/2
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	5/8@3/4	5/8@1	5/8@1	5/8@1
Good 4 to 6 months	5/8@3/4	5/8@1	5/8@1	5/8@1

Trading in bankers' acceptances failed to show any pronounced expansion, although offerings at times tended to increase somewhat. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, published Sept. 13, were \$235,034,177 Aug. 31 compared with \$236,010,050 July 31 and \$258,319,612 Aug. 31, 1938. Import bills increased from \$75,485,973 July 31 to \$78,512,605 Aug. 31, and domestic warehouse credits from \$30,822,499 to \$31,480,684, whereas export bills decreased from \$40,757,850 to \$40,178,907, domestic shipments from \$3,603,643 to \$3,301,484, dollar exchange from \$19,274,711 to \$17,635,473, and bills based on goods stored in or shipped between foreign countries from \$61,065,374 to \$58,925,024. Bills held by accepting banks aggregated \$191,271,219, consisting of \$128,485,402 own bills and \$62,785,817 bills of others. Rates for bankers' acceptances remained unchanged at 1 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:

"Although a slight increase in trading activity occurred in the bill market around the middle of the month, in general the market remained extremely quiet. The small volume of trading was at previously current rate levels. The volume of bankers bills outstanding showed only a small decline during August, but a reduction of \$23,000,000 from the volume outstanding in August, 1938."

PRIME BANKERS' ACCEPTANCES

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

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

The outbreak of war in Europe left its imprint on the American banking position in several ways in September, but the most striking of all was the exceptionally large amount of support which the Federal Reserve banks felt called upon to throw to the Government securities market to prevent a collapse in prices. In the two weeks after Germany began to invade Poland on Sept. 1 the Federal Reserve banks bought Government securities in a volume without precedent in the numerous open market operations previously conducted in the system's 25-year-old history.

Federal Reserve intervention in the market for Government securities, as noted in these columns a month ago, really began in the last week of August when the crisis in Europe began to take on a definitely ominous aspect. In the week ended Aug. 30 the Reserve Banks acquired in the open market \$1,370,000 of Treasury bonds and \$3,000,000 of Treasury notes. But it was not until the storm of war actually broke that the buying began in earnest. In the week ended Sept. 6 the Federal Open Market Account added \$108,759,000 to its holdings of Treasury bonds and \$59,464,000 to its investment in Treasury notes. In that week moreover, the Reserve Banks replaced all of their maturities of Treasury bills. The buying of governments by the Reserve Banks in this first week of September proceeded at such a furious pace that it proved impossible to accept delivery of all of the securities actually bought. Consequently, there was a carryover into the next week of part of that first week's buying.

The Reserve Banks' portfolio of Government issues showed an increase of \$247,581,000 in Treasury bonds in the week ended Sept. 13 and an increase of \$6,924,000 in Treasury notes. The buying of bonds and notes was so heavy that the Reserve Banks chose to offset, in a small way, the huge additions to bank reserves resulting therefrom by permitting \$25,200,000 of Treasury bills to run off without replacement. After the strenuous activities of those first two weeks of September the Reserve Banks were able to curtail their buying in the next two weeks. In the week to Sept. 20 the Reserve Banks' purchases of Treasury bonds amounted to \$39,816,000. No notes at all were added in that week and \$37,050,000 more Treasury bills were allowed to mature without replacement. In the week ended Sept. 27 the regional banks bought only \$7,326,000 of Treasury bonds and once again bought no notes at all. A total of \$30,000,000 of Treasury bills matured without replacement in the week to Sept. 27.

A feature of the supporting operations which the Reserve Banks felt it necessary to carry on was the fact that the system, for the first time, took the market for Government guaranteed issues under its wing. Since the market had come to distinguish less and less between the direct and the guaranteed debt, the system extended its support to the guaranteed issues, too, and in the statement of Sept. 6 the portfolio item was changed to read "U. S. Government securities, direct and guaranteed." The amount of the guaranteed issues actually bought was not disclosed. For the four weeks from Aug. 30 to Sept. 27 the bond holdings of the Reserve Banks increased \$403,482,000 and the note holdings increased \$66,388,000, while discount bills declined \$92,250,000. The portfolio as a whole increased \$377,620,000 net.

This heavy buying of securities was the influence which contributed most to the expansion of \$530,000,000 in member bank excess reserves to a new high of \$5,330,000,000. Actual member bank reserves increased \$670,334,000 in the four week period to a new high at \$11,621,338,000. Federal Reserve credit in use increased \$398,000,000. Treasury deposits in the Reserve Banks decreased \$156,721,000, but foreign bank deposits and other deposits increased \$117,448,000 and \$46,145,000, respectively. The monetary gold stock increased \$287,000,000 to a new high at \$16,925,000,000 while currency circulation increased \$97,000,000 to a total of \$7,238,000,000. Gold certificates deposits in the Reserve Banks by the Treasury amounted to \$344,497,000. The fact that these gold certificate deposits ran considerably ahead of the rise in the gold stock was the principal influence in the \$67,000,000 reduction in Treasury cash to a total of \$2,260,000,000. Bills discounted for member banks increased \$166,000 to a total of \$6,356,000.

The statistics of the reporting New York City banks indicated that these institutions did not contribute to the supply of Treasury bonds which the Federal Reserve banks were obliged to absorb. Total loans and investments of these New York City reporting banks increased \$98,000,000 in the four weeks to Sept. 27, with loans accounting for \$15,000,000 of the rise and investments for \$83,000,000. While other holders of long term Government issues were selling, the New York City reporting banks enlarged their holdings by \$50,000,000. Their Treasury bills increased \$61,000,000, but their Treasury notes declined \$38,000,000. On the loan side, the feature was a vigorous resumption of the rise in loans to commerce, industry and agriculture and a reduction, as hereinafter noted in more detail, in loans to brokers and dealers in securities. Commercial, industrial and agricultural loans increased \$107,000,000 to a total of \$1,652,000,000, a new high since March, 1938. Demand deposits—adjusted declined \$25,000,000, but foreign bank deposits were up \$59,000,000. Reflecting in part sales of Government securities in the New York market and the piling up of the proceeds there, domestic bank deposits of the reporting New York City banks increased \$242,000,000 to a total of \$3,354,000,000.

Loans and investments of the weekly reporting banks in 101 cities declined \$1,000,000 to a total of \$22,339,000,000 in the four weeks from Aug. 23 to Sept. 20. Loans increased \$141,000,000, with loans to commerce, industry and agriculture increasing no less than \$263,000,000 to a total of \$4,201,000,000. The Treasury bill holdings of these banks declined \$57,000,000, while their Treasury notes decreased \$7,000,000 and their Treasury bonds \$41,000,000. Demand deposits—adjusted increased \$340,000,000 to a total of \$18,175,000,000.

Loans to brokers and dealers by the reporting New York City banks decreased \$61,000,000 to a total of \$406,000,000. This reduction in the so-called brokers' loans to a level approximately the lowest in six years was all the more surprising in view of the rapid advance in stock prices which followed hard on the outbreak of war in Europe. Indications were that dealers in government, municipal and corporate securities hastened to liquidate their portfolios after the outbreak of war, enabling them to repay part of their indebtedness to the banks. Street loans, as compiled by the New York Stock Exchange decreased \$41,517,687 during September to \$467,059,869 Sept. 30 from \$508,577,554 Aug. 31. A year ago on Sept. 30, 1938 the aggregate of these loans outstanding amounted to \$524,202,538.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER

To comprehend properly the action of the foreign exchange market in September it is necessary to consider the outstanding events of August, especially those which occurred during the last eight days of the month. Throughout August there was a marked flight of gold and capital from London and other important centers.

On Aug. 24 sterling collapsed and all security markets became demoralized. Money tightened in London and in other European centers as a result of the German invasion of Poland.

Until Aug. 25 the open market gold price averaged around 148s. 6d. per ounce. On that date the price advanced to 150s., on the following day to 155s., and on Aug. 28 to an all-time high of 161s.

It had become increasingly evident to financial observers that the British exchange fund had for some time been under severe strain in the effort to maintain sterling at the quotable level of around \$4.68 3/4 for cable transfers. The situation became so threatening that London on Aug. 24 removed the peg from sterling, with the result that in the New York market the pound declined to \$4.41 for cable transfers.

On the same day the Bank of England increased its rate of rediscount from 2% to 4%. The 2% rate had been in effect since June 30, 1932. At the same time open market money rates in London hardened. Until Aug. 25 call money against bills in London was in supply at 1/2%-3/4%, and three-months' bills were 11/16%-23/32%. Other maturities were correspondingly easy. On Aug. 24 call money against bills went to 3%, two-months' bills went to 3 1/2%-3 3/4%, three-months' bills to 3 3/4%-3 7/8%, four-months' bills to 4 3/4%, and six-months' bills to 4 3/4%-5%.

A few days before the increase in the bank rate Sir John Simon had indicated 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.

Severe restrictive measures were thereafter imposed on several occasions in September. The changes in procedure were too numerous to be detailed here, but certain salient features may be indicated. The German Reich started its ruthless invasion of Poland on Sept. 1. On Sept. 3 Great Britain and France issued formal declarations of war.

After Sept. 2 the open market for gold in London ceased to exist. Thereafter, beginning on Sept. 5, the Bank of England fixed its buying price for gold at the historic high of 168s. per ounce, as against the former statutory price of around 85s. After March 1, 1939, the Bank carried its gold at the prevailing open market price, which was generally around 150s. an ounce.

On Sept. 5 the Bank of England established new official exchange rates for the dollar and other leading currencies. It fixed its official selling rate for dollars at \$4.02 and its buying rate at \$4.06. The selling rate remained unchanged during the balance of the month, but the buying rate was lowered on Sept. 14 to \$4.04. Paris checks were fixed at 174-175, Amsterdam at 7.57-7.64, Switzerland at 17.93-18.11, Belgium at 26.16, buying rate, and Canada at 4.47-4.51. A few weeks later and throughout the rest of the month the official exchange rates of the Bank of England were: New York, \$4.02-\$4.04; Paris checks, 176-177; Amsterdam, 7.47-7.57, and Canada, 4.43-4.47. Exchange on Italy and Germany was not quoted officially.

On Sept. 6 the Bank of England, in conformity with the British Treasury plans, turned over virtually its entire gold reserve to the British exchange equalization fund. The transfer constituted the most momentous step taken by the Bank since Sept., 1931, when gold payment was suspended.

By this action the British Government departed completely from the use of gold as a backing for its note issue, so that the entire circulation of the Bank went on a fiduciary basis, that is, became secured entirely by Government bonds deposited with the Issue Department of the Bank of England.

When the transfer was announced Sir John Simon, Chancellor of the Exchequer, stated: "The Commons already knows that in order to strengthen our financial resources broad powers have been taken to place private holdings of gold, foreign exchange, and foreign securities at the disposal of the Government." The amount of gold turned over by the Bank to the Exchange Account was announced as £280,000,000.

In the last week of August Great Britain paved the way for mobilizing foreign security assets with measures exactly like those taken in 1915-1916. An order was issued prohibiting all dealings, except with permission of the Treasury, in securities of which the principal, interest, or dividends were payable in currency of Argentina, Belgium, Canada, France, Holland, Netherlands East Indies, Norway, Sweden and the United States. The owners of such securities were ordered to file returns respecting them with the Bank of England within a month.

According to estimates of the United States Department of Commerce the total investments of Great Britain and France in the United States aggregate between \$2,800,000,000 and \$3,000,000,000. These figures were based on estimated holdings of \$2,050,000,000 in stocks, bonds, and other long-term investments at the end of 1938, and dollar balances and other short-term funds reported by the Treasury Department at \$850,000,000 on May 31. Such assets as gold held under earmark for foreign account were not included. British investments in the United States, including dollar balances, which were reported at \$578,000,000 on May 31, totaled approximately \$2,400,000,000, as compared with holdings in 1914, which, according to private estimates made in August, amounted to approximately \$4,250,000,000. In addition, British controlled American enterprises represented an investment of nearly \$700,000,000, as compared with \$600,000,000 25 years ago.

One result of the acute international situation and the regulatory measures adopted by London was the organization in New York of a permanent Foreign Exchange Committee of nine representatives of commercial, private and foreign banks and stock exchange firms. The group was organized at the suggestion of George L. Harrison, President of the New York Federal Reserve Bank, with the object of halting speculation and of preserving orderly markets as far as possible in order to facilitate legitimate foreign trade requirements.

On Sept. 4 the London authorities decreed that persons resident in Great Britain must sell all their gold and foreign exchange holdings to the Treasury. The export of gold was prohibited. It was planned to conserve vitally essential supplies of foreign exchange by means of an order prohibiting the importation except under license of many important articles in Great Britain's import trade.

So great was the anxiety in London throughout August and in the early part of September that banks, institutions, and private individuals eagerly sought to obtain British bank notes so as to acquire ready cash in case of emergency.

This caused the note circulation of the Bank of England to reach a new record high of £553,475,000 in the statement of Sept. 13.

Thereafter the tension subsided to such a degree as to effect a reduction in circulation in the two following weeks of September of £11,642,000.

On Sept. 12 the Bank of England acted to protect the bill market as it did in 1914. According to advices from London the Bank planned to advance where required to acceptors through their bankers the funds necessary to meet maturities of all approved bills accepted before Sept. 3, thus releasing the drawers and endorsers of such bills from their liabilities. Acceptors were placed under obligation to make collection as soon as possible and apply the proceeds against advances made by the Bank of England.

On Sept. 27 the British Chancellor of the Exchequer introduced his first war budget, which provided drastic increases in taxation. The standard rate for income tax was advanced from 27½% to 35% for the balance of the current fiscal year, and to 37½% for the fiscal year beginning April 1, 1940. Surtaxes on income were sharply increased and the Chancellor announced that it was planned to levy in the near future a 60% war-time excess profits tax. Sweeping advances were made in consumption taxes. Sir John Simon stated that the question of a capital levy had been studied but rejected as impractical to apply during war-time.

The war altered the entire financial plans of the British Government for this year. When the budget was introduced last April it was estimated that the ordinary revenue for 1939-40 would amount to £942,600,000. On the basis of the then existing taxation this estimate was revised downward to £890,000,000. However, expenditures since April have risen tremendously. The budget originally estimated a total ordinary expenditure of £942,444,000 plus £342,500,000 to be covered by loans under the Defense Loans Act, or a total of £1,284,944,000. On Sept. 3 the House of Commons voted a credit of £500,000,000 for war expenses. Even that was not sufficient, and on Sept. 27 the Chancellor of the Exchequer stated that he expected Great Britain to spend £2,000,000,000 during the fiscal year 1939-40. He further stated that the time had not yet come to issue a national loan, but that new loans will be offered in due course.

The difficulty of the British position is indicated by the public debt figures. On March 31, 1914, the public debt amounted to £649,770,000. On March 31, 1919, the debt had risen to £7,434,949,000, and on Sept. 1, 1939, stood at £8,522,000,000. What the debt will reach at the end of the fiscal year 1940-41 it is impossible to estimate.

Despite the extremely discouraging general, financial, and business situation, the Bank of England in order to encourage the money market and business interests reduced its rate of rediscount on Sept. 28 from 4% to 3%. As noted above, the 4% rate became effective on Aug. 24.

In keeping with the lower bank rate, open market money rates dropped off sharply. Two-months' bill rates were marked down to 2¼%, three-months' bills to 2¾%, four-months' bills to 2 11/16%, and six-months' bills to 3¼%.

Canadian exchange, which during July and the greater part of August ruled around parity or at a slight premium in terms of the United States dollar, declined sharply in September as a result of the altered sterling situation. Montreal funds ranged during the month between a discount of 12% and a discount of 2%.

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

"Wide and erratic fluctuations occurred in a number of the principal foreign exchanges during the past month, as rates in New York became particularly sensitive to changes in supply and demand in the extremely thin markets which followed the imposition of restrictions on exchange and gold transactions, first in the United Kingdom and later in France and Canada. Interest in the exchange markets continued to be centered in the pound sterling, which toward the end of August had depreciated 34c. to about \$4.34. Further declines occurred on Sept. 1 and 2, and on the following day the British exchange restrictions were announced and the Bank of England fixed its official selling rate for dollars at \$4.02 and the buying rate at \$4.06. The selling rate remained at this level during the remainder of the month, while the buying rate was lowered on Sept. 14 to \$4.04.

"The New York rate for the pound declined from \$4.20 on Sept. 2 to \$4.07½ on Sept. 5, and during the next two weeks pursued a course which bore little relationship to the official London market, presumably on transactions between parties outside the United Kingdom, who are not subject to the exchange control. Renewed pressure against British exchange became evident in the New York market during the second week of the month and culminated in a sharp break in the sterling-dollar rate, which depreciated to a low of \$3.75 on Sept. 18. During this time, however, there were market reports that some dollar exchange was being obtained in London on the basis of the official rate of \$4.02 for transactions associated with certain American exports to the United Kingdom. Subsequently offerings of sterling in this market diminished, and as some increase



in the demand developed toward the end of the month, the rate rose to as high as \$4.02 $\frac{1}{4}$ , or somewhat above the official selling rate for dollars in London.

"The behavior of the pound-dollar rate during the past month was in sharp contrast to developments at the outbreak of the World War in 1914, when the pound rose abruptly from \$4.88 $\frac{1}{2}$  on July 23, 1914, to \$7.00 two weeks later. In the subsequent months of 1914 and 1915, however, the pound turned sharply downward, and after reaching about \$4.56 in September, 1915, the rate at the beginning of 1916 was pegged at \$4.76 7/16, a level which was maintained through March, 1919.

"With respect to the leading continental European exchanges, the widest movement in rates during the past month occurred in the French franc, which continued to move about parallel with sterling. The franc declined in this market, along with sterling, to a low of \$0.0213 on Sept. 18, but has since recovered to \$0.0228, as compared with \$0.0247 $\frac{1}{4}$  at the end of August. In London, French exchange was quoted officially at 176-177 to the pound on most days. With the exception of guilders, which were reported to have been under some pressure on one or two occasions, the so-called neutral currencies were well maintained during the month, and rates for these exchanges at the end of September were little changed from a month ago. The Italian lira, which had held in this market at about \$0.0526 $\frac{1}{4}$  from October, 1936, to the end of August, showed a gradual depreciation against the dollar during September and closed the month at \$0.0505.

"After having been at parity with the United States dollar between the end of July and Aug. 23, the Canadian dollar weakened abruptly during September to reach a discount of somewhat over 10%, the largest in a number of years. Following the establishment of the Canadian exchange restrictions on Sept. 15, the United States dollar was officially quoted in Canada at a premium of 10/11%. Among the other non-European currencies, the Mexican peso rose from about 16 $\frac{1}{4}$ c. to about 21c. The Japanese yen declined to a low of \$0.2275 on Sept. 14, accompanying the sharp depreciation in sterling in terms of the dollar, but subsequently recovered to \$0.2331, at which level, it is reported, the yen will be linked to the dollar when the pound-dollar rate in this market is below about \$4.00. As the New York rate for sterling rose above this level toward the end of the month, the Japanese exchange advanced to about \$0.2345, which, on the basis of the pound-dollar rate, was equivalent to about 1s. 2d., the level at which the yen previously had been pegged to sterling."

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 Oct. 1:

"During the first three weeks of September imports of gold into the United States continued in heavy volume, representing in part the arrival of gold which had been engaged abroad in the latter part of August for shipment to the United States, and also substantial receipts of gold shipped from Canada. In the subsequent part of September gold imports were in much reduced volume.

"For the month as a whole, gold imports of all classes at New York totaled \$297,700,000, of which \$170,200,000 came from England, \$120,000,000 from Canada, \$3,600,000 from India, \$2,100,000 from Colombia, \$1,500,000 from Switzerland, and \$300,000 from Mexico. On the West Coast, \$11,600,000 was received from Japan, \$5,000,000 from Australia, and \$4,900,000 from China.

"The amount of gold held under earmark for foreign account showed a net decrease of about \$3,000,000 during September, reducing holdings to approximately \$1,133,000,000.

"During September the gold stock of the United States increased about \$285,000,000 to a new high of approximately \$16,930,000,000."

#### CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs were adversely affected by the decline in sterling toward the end of August. After Aug. 25 dealings in francs and practically all transactions in Paris came to a virtual standstill. The franc fluctuated widely after the decline in sterling, showing an average appreciation of 1% on the pound and a depreciation of about 6% with reference to the dollar.

The French authorities cooperated closely in the money policies adopted by Great Britain. After the Bank of England established official exchange rates on Sept. 5 the London check rate on Paris was held steady throughout the month at 176-177 francs to the pound, but the rate in the New York free market, which since the establishment of the Daladier Government had ruled around 2.65, dropped to a low of 2.13c. on Sept. 18, thereafter moving up gradually to around 2.28.

The French mobilization decree of Sept. 4 was accompanied by a series of important financial and economic measures imposing severe restrictions on exchange. Silver and nickel coins were withdrawn from circulation, to be replaced by Bank of France 5-, 10- and 20-franc notes. Control is now exercised over what all persons resident in France may buy abroad and over the foreign currencies which they may obtain by sales of services abroad. All applications for exchange by importers, travelers, and

others with obligations abroad have to be passed by the Office of Exchange connected with the Ministry of Finance. All exports came under strict official supervision with a view to acquiring all exchange resulting therefrom.

Mid-month Paris dispatches stated that the French exchange control intend to make no substantial modification of the rates prevailing between London, Paris and New York during the preceding weeks unless or until it is found inevitable. Thus, according to Paris, the practical mechanism of the tripartite agreement is continued in effect, with the three controls uniting to keep rates as stable as possible and to transfer gold at the end of each day's business.

Early in the month it was shown that the gold stocks of the French equalization fund were around 18,000,000,000 francs, so that including the gold reserves of the Bank of France, estimated at 97,266,039,154 francs as of the end of August, French note circulation was backed almost 90% by gold.

In the New York free market Paris cable transfers were quoted on Sept. 1 at 2.40@2.45, and on Sept. 30 at 2.28@2.28 $\frac{1}{4}$ .

Belgian currency was firm throughout September, having been quoted in the New York market in the early part of the month as high as 17.32. Nevertheless the unit fluctuated widely and was inclined to ease as the month drew to a close, falling as low as 16.84 $\frac{1}{2}$ . Belga futures were seldom quoted, but when quoted 90-day belgas ranged between 25 and 50 points under spot.

The firmness of the unit in the early part of the month was attributed to the fact that Belgian neutrality was guaranteed by all belligerents and also to the fact that the Belgian unit is linked to gold. The Bank of Belgium is obliged by law to maintain a 40% gold cover against its sight liabilities. Throughout September its gold reserve against total sight liabilities remained generally close to 70%. Belgian cable transfers sold on Sept. 1 at 17.16@17.32, and on Sept. 31 at 16.84 $\frac{1}{2}$ @16.88.

Italian lire, which in terms of the United States dollar had been held around 5.26 $\frac{1}{4}$  for cable transfers since October, 1936, declined sharply with the pound and the franc. In the early part of the month the unit ruled around 5.21c., and in the final week dropped to 5.04 $\frac{1}{4}$ c. Cable transfers on Rome sold on Sept. 1 at 5.21 $\frac{1}{2}$ @5.26 $\frac{1}{4}$ , and on Sept. 30 at 5.04 $\frac{1}{4}$ @5.05 $\frac{1}{4}$ .

German marks after the first full week in September ceased to be quoted in the New York market. In the early part of the month, when quoted, the rate was nominal at 40.00.

Exchange on the countries neutral during the war of 1914-18 were adversely affected by the changed position of the pound and the French franc with respect to the dollar. The Scandinavian currencies, which were long linked with sterling, moved independently of London and became relatively steady as the month advanced, though throughout the period trading in these currencies was limited.

On Sept. 21 the Bank of Norway increased its rate of rediscount to 4 $\frac{1}{2}$ % from 3 $\frac{1}{2}$ %, which had been the rate in effect since Jan. 5, 1938.

The Holland guilder moved up in terms of sterling, although the unit had fluctuated widely in the first week of September, showing a range of between 53.01 and 53.70. The rate became exceptionally steady when the Bank of England established a fixed rate on Amsterdam of 7.47-7.57. Swiss francs were also lightly dealt in and were inclined to firmness as the month advanced.

Guilder cable transfers sold at 53.33@53.80 on Sept. 1, and at 53.29 $\frac{1}{2}$ @53.36 on Sept. 30. Swiss cable transfers sold on Sept. 1 at 22.55 $\frac{1}{2}$ @23.00, and on Sept. 30 at 22.57 $\frac{1}{2}$ @22.62. Cable transfers on Sweden sold at 23.73@23.85 on Sept. 1, and at 23.77@23.85 on Sept. 30.

Exchange on the South American countries was demoralized in the first few days of September as a consequence of the outbreak of hostilities in Europe. Many of the republics suspended dealings in foreign exchange temporarily after Aug. 26. On Sept. 5 the United States Department of Commerce was advised that due to the European war the Bank of Brazil was restricting the purchase of currency exchange to dollar export bills. Toward the middle of the month the Buenos Aires authorities largely abrogated numerous exchange restrictions on imports from the United States which had been imposed on Aug. 21. At that time the Treasury Office at Lima, Peru, stated that there was no danger that Peruvian finance would be adversely affected by the outbreak of hostilities in Europe. About the same time a dispatch from the American Embassy at La Paz stated that the Bolivian Government had suspended all foreign exchange transactions pending developments in Europe.

The Argentine peso was quoted at 28 on Sept. 1 and at 29 $\frac{7}{8}$  on Sept. 30. The unofficial or free market range was 23.30@23.55 on Sept. 1 and 23.70@23.75 on Sept. 30. Brazilian milreis were quoted 5.06@5.10 on Sept. 1, and 5.04@5.25 on Sept. 30.

Exchange on the Far Eastern countries was greatly disturbed and became quite inactive as a consequence of European conditions and the changed relationship of sterling to the dollar. A dispatch from Tokio in the last week

(Continued on page 111)

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING SEPTEMBER 1939

<i>Bond Sales</i>	1939	1938	<i>Stock Sales</i>	1939	1938
September.....	\$480,789,000	\$133,954,000	September.....	Shares 57,091,430	23,826,970
Jan. 1 to Sept. 30.....	1,548,209,000	1,301,209,000	Jan. 1 to Sept. 30.....	201,296,216	200,493,888

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 Sept., 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 September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939	PRICES IN SEPTEMBER								RANGE SINCE JAN 1					
				Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest			
				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices			
<b>U S GOVERNMENT BONDS</b>																	
3,640,000	Treasury 4 1/8s.....	1947-1952	A O	119	Sale	119.14	Sale	114.18	Sale	113.18	Sept. 22	119.14	Sept. 1	113.18	Sept. 22	122.13	June 5
3,000	Registered.....									115.30	Sept. 15	115.30	Sept. 15	115.30	Sept. 15	121.18	July 18
4,966,000	Treasury 4s.....	1944-1954	J D	114.17	Sale	113.26	Sale	110.8	Sale	110.2	Sept. 25	113.26	Sept. 1	110.2	Sept. 25	116.19	June 22
6,000	Registered.....									110.18	Sept. 28	110.28	Sept. 14	110.18	Sept. 28	115.25	July 13
3,409,000	Treasury 3 3/8s.....	1946-1956	M S	113.10	113.20	113.21	Sale	109	109.18	108.18	Sept. 25	113.21	Sept. 1	108.18	Sept. 25	116.5	June 1
230,000	Treasury 3 3/8s.....	1940-1943	J D	105	105.10	102.16	Sale	102.18	102.24	101.24	Sept. 5	103	Sept. 13	101.24	Sept. 5	105.8	Jan. 23
798,000	Treasury 3 3/8s.....	1941-1943	M S	106.27	Sale	104.17	Sale	104.14	Sale	103.15	Sept. 5	104.20	Sept. 13	103	Aug. 11	104.30	Jan. 10
579,000	Treasury 3 3/8s.....	1943-1947	J D	109.30	Sale	109.4	Sale	106.28	107.10	106.16	Sept. 7	109.4	Sept. 1	106.16	Sept. 7	111.10	June 7
5,000	Registered.....									106.26	Sept. 14	106.26	Sept. 14	106.26	Sept. 14	110.27	June 16
943,000	Treasury 3 3/8s.....	1941	F A	107.4	107.13	105.8	Sale	105.10	105.18	103.28	Sept. 5	105.15	Sept. 27	103.28	Sept. 5	107.12	Jan. 6
5,081,000	Treasury 3 3/8s.....	1943-1945	A O	109.27	Sale	108.30	Sale	107.2	Sale	106.16	Sept. 6	108.30	Sept. 1	106.16	Sept. 6	111.9	June 6
5,886,000	Treasury 3 3/8s.....	1944-1946	A O	110.1	Sale	109.4	Sale	107.6	Sale	106.12	Sept. 12	109.4	Sept. 1	106.12	Sept. 12	111.27	June 6
5,231,000	Treasury 3 3/8s.....	1946-1949	J D	109.12	Sale	110	Sale	105.22	Sale	104.22	Sept. 22	110	Sept. 1	104.22	Sept. 22	112.21	June 5
2,000	Registered.....									104.31	Sept. 26	104.31	Sept. 26	110.16	Apr. 10	111.27	Aug. 8
2,740,000	Treasury 3 3/8s.....	1949-1952	J D	109.2	109.10	111.3	Sale	106.14	Sale	105.12	Sept. 22	111.3	Sept. 1	105.12	Sept. 22	114.5	June 5
6,963,000	Treasury 3s.....	1946-1948	J D	108.24	Sale	109.9	Sale	105.22	Sale	104.4	Sept. 22	109.9	Sept. 1	104.4	Sept. 22	111.31	June 5
6,750,000	Treasury 3s.....	1951-1955	M S	107.6	Sale	109.22	Sale	103.24	Sale	102.16	Sept. 22	109.22	Sept. 1	102.16	Sept. 22	112.26	June 5
14,000	Registered.....									102.20	Sept. 27	105.10	Sept. 16	102.20	Sept. 27	109.22	Apr. 19
25,363,000	Treasury 2 1/8s.....	1955-1960	M S	104.21	Sale	107.5	Sale	101.6	Sale	100.10	Sept. 22	107.5	Sept. 1	100.10	Sept. 22	110.9	June 5
3,000	Registered.....									100.10	Sept. 21	102.12	Sept. 18	100.10	Sept. 21	109.26	July 28
7,812,000	Treasury 2 3/8s.....	1945-1947	M S	107.4	Sale	107.22	Sale	104.8	Sale	103	Sept. 22	107.22	Sept. 1	103	Sept. 22	110.6	June 6
1,000	Registered.....									103.10	Sept. 25	103.10	Sept. 25	103.10	Sept. 25	109.30	June 8
12,870,000	Treasury 2 3/8s.....	1948-1951	M S	105.22	Sale	107.9	Sale	102.26	Sale	101.10	Sept. 22	107.9	Sept. 1	101.10	Sept. 22	109.31	June 2
14,647,000	Treasury 2 3/8s.....	1951-1954	J D	104.6	Sale	106.16	Sale	101.16	102	100.2	Sept. 22	106.17	Sept. 1	100.2	Sept. 22	106.3	Jan. 23
9,494,000	Treasury 2 3/8s.....	1956-1959	M S	103.13	Sale	105.28	Sale	100.10	Sale	99.2	Sept. 22	105.28	Sept. 1	99.2	Sept. 22	109	June 5
7,219,000	Treasury 2 3/8s.....	1958-1963	J D	102.28	Sale	105.17	Sale	100.10	Sale	99	Sept. 22	105.17	Sept. 1	99	Sept. 22	108.23	June 5
27,335,000	Treasury 2 3/8s.....	1960-1965	J D	102.25	Sale	105.17	Sale	100.6	Sale	99.9	Sept. 22	105.17	Sept. 1	99.9	Sept. 22	107.25	July 28
2,548,000	Treasury 2 1/8s.....	1945	J D	106.12	Sale	106.28	Sale	104.2	104.18	103.4	Sept. 25	106.28	Sept. 1	103.4	Sept. 25	108	June 7
7,686,000	Treasury 2 1/8s.....	1948	M S	105.5	105.15	106.19	Sale	102.15	Sale	101.10	Sept. 22	106.19	Sept. 1	101.10	Sept. 22	109.8	June 5
22,181,000	Treasury 2 1/8s.....	1949-1953	J D	102.22	Sale	104.17	Sale	100.10	Sale	99.4	Sept. 22	104.17	Sept. 1	99.4	Sept. 22	107.21	June 5
17,481,000	Treasury 2 1/8s.....	1950-1952	M S	102.24	Sale	104.17	Sale	100.2	Sale	99.6	Sept. 22	104.17	Sept. 1	99.6	Sept. 22	107.22	July 12
10,446,000	Treasury 2s.....	1947	J D	102.4	102.12	103.17	Sale	100	Sale	99.5	Sept. 22	103.19	Sept. 1	99.5	Sept. 22	106.3	June 26
1,132,000	Federal Farm Mortgage Corp—																
4,663,000	3 1/8s.....	1944-1964	M S	107.2	107.12	107.12	Sale	104	104.16	103.8	Sept. 22	107.12	Sept. 1	103.8	Sept. 22	110.6	June 5
1,397,000	Registered.....																
35,000	3s.....	1942-1947	J J	106.1	Sale	104.16	Sale	103.31	Sale	102.12	Sept. 6	104.24	Sept. 1	102.12	Sept. 6	106.27	Mar. 30
293,000	Registered.....									102.31	Sept. 21	102.31	Sept. 21	102.31	Sept. 21	105.30	Aug. 9
3,881,000	Home Owners Mortgage Corp—																
4,130,000	3s Series A.....	1944-1952	M N	106.26	Sale	106.23	Sale	103.15	Sale	102.5	Sept. 22	106.23	Sept. 1	102.5	Sept. 22	109.17	May 18
3,312,000	Registered.....									108.21	Sept. 6	108.21	Sept. 6	108.21	Sept. 6	108.21	May 6
	2 1/8s Series G.....	1942-1944	J J	104.10	Sale	103.26	Sale	102.31	Sale	101.10	Sept. 6	103.26	Sept. 1	101.10	Sept. 6	105.18	June 2
	1 1/8s series M.....	1945-1947	J D	95	96	100.19	Sale	97.20	98.6	96.8	Sept. 22	100.19	Sept. 1	96.8	Sept. 22	102.12	June 6
<b>FOREIGN GOVT &amp; MUNICIPALS</b>																	
5,000	Agricultural Mtge Bk (Colombia)—																
	1Gtd sink fund 6s.....	1947	F A	25 3/4	26	25	26 1/2	22	28	22 1/4	Sept. 25	24	Sept. 5	22 1/4	Sept. 25	27	Mar. 13
	1Gtd sink fund 6s.....	1948	A O	25 3/4	26	25	26 1/2	22	27 3/4	25	Sept. 26	25	Sept. 26	25	Mar. 22	27	June 7
10,000	Akershus (Kingd of Norway) 4s.....	1968	M S	93 1/2	95	93 1/2	95	66	80	70	Sept. 20	70	Sept. 20	70	Sept. 20	94 3/4	Jan. 7
36,000	Antioquia (Dept of) Col 7s A.....	1945	J J	10 1/2	Sale	10 1/2	Sale	11	13 1/4	10 1/2	Sept. 1	12 3/4	Sept. 12	10 1/2	Jan. 3	15 1/2	June 12
45,000	External s f 7s series B.....	1945	J J	10 1/2	Sale	10	14 1/2	11	13 1/4	11	Sept. 28	13 1/4	Sept. 7	9 1/2	Feb. 1	15 1/2	June 10
13,000	External s f 7s series C.....	1945	J J	10 1/2	11 1/4	10	15 1/4	11	14 1/4	11 1/2	Sept. 27	13 1/4	Sept. 6	10 1/2	Feb. 1	15 1/2	June 10
47,000	External s f 7s series D.....	1945	J J	10 1/2	Sale	11 1/2	Sale	11	12 1/2	10 1/2	Sept. 2	13 1/4	Sept. 6	10 1/2	Sept. 2	15 1/2	June 10
26,000	7s 1st series.....	1957	A O	9 1/2	Sale	11	12 1/2	11	13 1/2	10 1/2	Sept. 28	12 1/2	Sept. 6	9 1/2	Jan. 28	14 1/2	June 9
31,000	7s 2d series.....	1957	A O	8 1/2	9 1/2	11	12 1/2	11	14 1/4	10 1/2	Sept. 28	13	Sept. 6	9 1/2	Jan. 25	14 1/2	June 10
50,000	7s 3d series.....	1957	A O	8 1/2	10 1/4	11	12 1/2	11	12 1/2	10 1/2	Sept. 27	13	Sept. 6	9 1/2	Jan. 28	14 1/2	June 10
52,000	Antwerp (City) extl loan 6s.....	1953	J D	95 3/4	96	95	96	65	70	60 3/4	Sept. 6	74	Sept. 16	60 3/4	Sept. 6	96 1/2	Jan. 11
753,000	Argentine Nation (Govt of)—																
359,000	8 f external 4 1/8s.....	1948	M N	87 1/4	Sale	84 3/4	Sale	84 3/4	Sale	84	Sept. 1	88 3/4	Sept. 6	83 1/4	Apr. 11	88 3/4	Sept. 6
779,000	8 f external conv loan 4s.....	Feb 1972	F A	78 1/2	Sale	75 1/2	Sale	75	Sale	74 1/4	Sept. 20	79 3/4	Sept. 6	74 1/4	Sept. 20	80 3/4	June 20
269,000	8 f external conv loan 4s.....	Apr 1972	A O	78 1/2	Sale	75 1/2	Sale	75	Sale	74 3/4	Sept. 20	79 3/4	Sept. 6	74 3/4	Sept. 20	79 3/4	June 6

For footnotes see page 30.



Sales in September Value	BONDS			PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest			
		Interest Period	Price Jan. 3 1939	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices		
<b>FOREIGN GOVT (Continued)</b>																	
406,000	Australia 5s of 1925	July 15 1955	J J	101 3/4	Sale	81 1/2	Sale	68 1/2	Sale	53	Sept. 20	81 1/2	Sept. 1	53	Sept. 20	103 3/4	Mar. 10
368,000	External loan 5s of 1927	1957	M S	101 1/2	Sale	81 1/2	Sale	69 1/2	Sale	53	Sept. 20	81 1/2	Sept. 1	53	Sept. 20	103 3/4	Mar. 15
446,000	External g 4 1/2s of 1928	1956	M N	98 3/4	Sale	75 1/2	Sale	65 1/2	Sale	52 1/2	Sept. 20	75	Sept. 1	52 1/2	Sept. 20	99	Mar. 10
63,000	Austrian Govt s f 7s	1957	J J	16	Sale	8	Sale	7 1/2	Sale	6	Sept. 6	7 1/2	Sept. 28	6	Sept. 6	17 1/2	Jan. 7
13,000	Bavaria (Free State) ext 6 1/2s	1945	F A	20	22 1/2			1 1/2	20	6 1/2	Sept. 22	9 1/2	Sept. 22	6 1/2	Sept. 22	20 1/2	June 23
352,000	Belgium 25-yr external 6 1/2s	1949	M S	106 1/2	Sale	99	Sale	84 1/2	Sale	65 1/2	Sept. 21	98 1/2	Sept. 1	65 1/2	Sept. 21	108	Mar. 9
380,000	External s f 6s	1955	J J	105	Sale	98	Sale	85 1/2	Sale	67	Sept. 21	98	Sept. 1	67	Sept. 21	108	Mar. 24
377,000	External s f 7s	1955	J D	115	Sale	106	Sale	93 1/2	Sale	71 1/2	Sept. 21	106	Sept. 1	71 1/2	Sept. 21	116 1/2	Mar. 4
6,000	Berlin (Germany) s f 6 1/2s	1950	A O	20	21			2 1/2	20	6	Sept. 19	7 1/2	Sept. 22	6	Sept. 19	21 1/2	Aug. 1
159,000	External sinking fund 6s	1958	J D	20	19 1/2			4	15	4	Sept. 19	4	Sept. 22	3 1/2	Jan. 26	19 1/2	Mar. 2
341,000	Brazil (U S of) external 8s	1941	J D	12	Sale	15 1/2	Sale	14 1/2	Sale	12 1/2	Sept. 11	17	Sept. 6	11 1/2	Jan. 13	25 1/2	Mar. 11
326,000	Extl s f 6 1/2s of 1927	1957	A O	10	Sale	11	Sale	12 1/2	Sale	9 1/2	Sept. 1	13 1/2	Sept. 6	9 1/2	Sept. 1	23	Mar. 17
121,000	Cent Ry 20-year g 7s	1952	J D	9 3/4	10 1/2			9	9	9	Sept. 1	13 1/2	Sept. 6	9	Sept. 1	22 1/2	Mar. 11
7,000	Bushong (City) s f 5s	1957	M S	96	97 1/2			86 1/2	75	60 1/2	Sept. 29	81	Sept. 2	60 1/2	Sept. 29	98 1/2	Mar. 10
16,000	Sinking fund gold 6s	1958	F A	97	97 1/2			87 1/2	63	58	Sept. 20	73	Sept. 9	58	Sept. 20	98 1/2	Mar. 10
27,000	20-year s f 6s	1950	J D	101 1/2				93	70	65	Sept. 27	93	Sept. 1	65	Sept. 27	102	Mar. 10
31,000	Budapest (City of) 6s	1962	J D	11	13 1/2			7 1/2	8 1/2	6	Sept. 6	8	Sept. 21	6	Sept. 6	11 1/2	Jan. 13
2,000	Buenos Aires (Province of) 4s stamped	1961	M S	55	78			50 1/2	51	53 1/2	Sept. 21	65	Sept. 21	64	Feb. 2	70	July 12
253,000	Readjustment 4 1/2-4 1/2s	1977	M S	50 1/2	Sale	49	Sale	53 1/2	55	49	Sept. 1	58	Sept. 7	44 1/2	Apr. 14	58	June 6
189,000	Refunding s f 4 1/2-4 1/2s	1976	F A	50 1/2	Sale	45	Sale	52 1/2	55	52 1/2	Sept. 18	57	Sept. 7	44 1/2	Apr. 15	58 1/2	June 6
24,000	Extl readjust 4 1/2-4 1/2s	1976	A O	50	55			44 1/2	55	52	Sept. 6	59 1/2	Sept. 29	47	May 1	60	June 6
117,000	Extl s f 4 1/2-4 1/2 bonds	1975	M N	51 1/2	56			48	53	52	Sept. 6	59 1/2	Sept. 29	47	May 1	60	June 6
16,000	3 1/2s external s f 3 bonds	1984	J J	37 1/2	41 1/2			40	45	42 1/2	Sept. 13	45	Sept. 6	32 1/2	Apr. 13	47 1/2	Aug. 17
18,000	Bulgaria (Kingdom of) 4s secured s f 7s	1967	J J	35 1/2				20	12 1/2	13 1/2	Sept. 26	13	Sept. 14	12 1/2	Sept. 26	29	Jan. 24
11,000	Stabilization loan 7 1/2s	1968	M N	35 1/2				13 1/2	20	12 1/2	Sept. 19	13 1/2	Sept. 14	12 1/2	Sept. 19	32 1/2	June 5
1,394,000	Canada (Dominion) gold 4s	1960	A O	111 1/2	Sale	103	Sale	87 3/4	Sale	82 1/2	Sept. 20	103	Sept. 1	82 1/2	Sept. 20	111 1/2	Jan. 20
1,709,000	30-year gold 5s	1952	M N	110 3/4	Sale	106	Sale	99 1/2	Sale	95 1/2	Sept. 5	106	Sept. 1	95 1/2	Sept. 5	111 1/2	Jan. 20
261,000	10-yr 2 1/2s	Aug 15 1945	F A	103 1/2	104 1/2			98	98 1/2	87	Sept. 20	98	Sept. 1	87	Sept. 20	104 1/2	Jan. 28
581,000	25-year 3 1/2s	1961	J J	103 1/2	104 1/2			98 1/2	98 1/2	80 1/2	Sept. 12	99	Sept. 1	73 1/2	Sept. 12	106 1/2	Aug. 2
101,000	7-year 2 1/2s	1944	J J	102 1/2	103			98	98 1/2	87 1/2	Sept. 20	91 1/2	Sept. 8	87 1/2	Sept. 20	104	June 27
759,000	30-year 3s	1967	J J	98 1/2	Sale	95	Sale	77	Sale	68 1/2	Sept. 20	95	Sept. 1	68 1/2	Sept. 20	102 1/2	June 6
10,000	Carlsbad (City) s f 8s	1954	J J	18 1/2	21 1/2			18	2	10	Sept. 20	10	Sept. 20	10	Sept. 20	19 1/2	Jan. 18
3,000	Cent Agric Bank (Ger) 7s	1950	M S	31 1/2	34 1/2			30	11	15	Sept. 26	10	Sept. 28	7	Sept. 26	32	Jan. 4
7,000	Farm Loan s f 6s	1960	J J	30	30			30	6 1/2	6 1/2	Sept. 22	7 1/2	Sept. 22	6 1/2	Sept. 22	27	Mar. 23
17,000	Farm loan s f 6s	1960	A O	22 1/2	28			29	29	6	Sept. 11	7 1/2	Sept. 22	18	Apr. 19	29 1/2	Jan. 10
28,000	6s July coupon on	1960	A O	22 1/2	29			31	10	10	Sept. 11	7 1/2	Sept. 22	18	Apr. 19	29 1/2	Jan. 10
17,000	Chile Republic ext s f 7s	1942	M N	18	Sale	12	Sale	15 1/2	16 1/2	11 1/2	Sept. 7	17 1/2	Sept. 8	12	Apr. 13	18 1/2	Mar. 13
119,000	4s stamped	1942	M N	15 1/2	Sale	8 1/2	Sale	12	Sale	11	Sept. 5	12 1/2	Sept. 8	8 1/2	Apr. 20	16	Jan. 12
106,000	External sinking fund g 6s	1960	A O	18	Sale	12	Sale	15 1/2	Sale	14 1/2	Sept. 5	17	Sept. 8	12	Apr. 12	18 1/2	Jan. 14
43,000	4s stamped	1960	A O	16	Sale	11 1/2	Sale	11 1/2	13	8 1/2	Sept. 2	13	Sept. 8	8 1/2	Apr. 18	16 1/2	Jan. 4
64,000	External s f gold 6s	Feb 1961	F A	18	Sale	12	Sale	15 1/2	Sale	15 1/2	Sept. 21	17	Sept. 8	12	Apr. 12	18 1/2	Jan. 17
88,000	Ry ref extl s f 6s	Jan 1961	J J	18	Sale	12	Sale	15 1/2	Sale	10 1/2	Sept. 5	13	Sept. 8	8 1/2	June 30	16 1/2	Jan. 17
100,000	4s stamped	Jan 1961	J J	18	Sale	12	Sale	15 1/2	Sale	9	Sept. 2	12 1/2	Sept. 11	8 1/2	Apr. 18	16 1/2	Jan. 9
16,000	Extl s f 6s int cfs	Sept 1961	M S	16	Sale	12	Sale	15 1/2	16 1/2	13 1/2	Sept. 2	16 1/2	Sept. 11	12 1/2	Apr. 18	18 1/2	Jan. 14
47,000	4s stamped	Sept 1961	M S	16	Sale	12	Sale	15 1/2	13	11 1/2	Sept. 6	12 1/2	Sept. 9	8 1/2	May 1	16 1/2	Jan. 3
20,000	Extl sinking fund 6s	1962	M S	17 1/2	19			12	12	15 1/2	Sept. 22	16 1/2	Sept. 8	12 1/2	Apr. 18	18 1/2	Mar. 11
19,000	4s stamped	1962	M S	16	Sale	12	Sale	15 1/2	13	10 1/2	Sept. 5	12 1/2	Sept. 8	8 1/2	Apr. 12	16 1/2	Jan. 16
6,000	External sinking fund 6s	1963	M N	18	Sale	12 1/2	Sale	15 1/2	16 1/2	15 1/2	Sept. 23	16 1/2	Sept. 12	11 1/2	Apr. 12	18 1/2	Jan. 3
55,000	4s stamped	1963	M N	16	Sale	12 1/2	Sale	15 1/2	16 1/2	10 1/2	Sept. 5	12 1/2	Sept. 11	8 1/2	Apr. 18	16 1/2	Jan. 17
29,000	Chile Mtge Bank of gu s f 6 1/2s	1957	J D	15 1/2	Sale	11 1/2	Sale	13	14	10	Sept. 19	12	Sept. 8	11 1/2	June 29	16	Jan. 3
18,000	6 1/2s stamped	1957	J D	12 1/2	Sale	11 1/2	Sale	13 1/2	16 1/2	11 1/2	Sept. 1	14 1/2	Sept. 29	11 1/2	Apr. 17	16 1/2	Jan. 3
7,000	Guar s f gold 6 1/2s	1961	J D	15 1/2	Sale	11 1/2	Sale	13	16 1/2	11 1/2	Sept. 15	12	Sept. 8	7 1/2	Apr. 18	14 1/2	Jan. 11
9,000	4 1/2s stamped	1961	A O	15 1/2	Sale	11 1/2	Sale	13 1/2	15	13	Sept. 5	15	Sept. 8	11	Apr. 11	16 1/2	Jan. 17
15,000	Guaranteed s f gold 6s	1961	A O	12 1/2	13 1/2			8 1/2	10	9 1/2	Sept. 19	11 1/2	Sept. 9	7 1/2	June 30	14 1/2	Jan. 11
9,000	4s stamped	1962	M N	16	Sale	11 1/2	Sale	13 1/2	18 1/2	13 1/2	Sept. 16	14 1/2	Sept. 9	11	July 3	16 1/2	Jan. 10
48,000	Guaranteed sink fund 6s	1962	M N	12 1/2	15			8 1/2	11	9 1/2	Sept. 14	11 1/2	Sept. 9	7	Apr. 20	14 1/2	Jan. 10
11,000	4s stamped	1962	M S	13 1/2	15			10 1/2	14 1/2	10 1/2	Sept. 1	14 1/2	Sept. 9	8 1/2	Apr. 27	14 1/2	Jan. 5
41,000	Chilean Munic Loan 7s	1960	M S	21	35			7 1/2	35	8 1/2	Sept. 27	8 1/2	Sept. 27	8 1/2	Apr. 27	20	Jan. 24
1,000	4 1/2s stamped	1950	M S	19	20 1/2			19	20	16	Sept. 15	20 1/2	Jan. 15	16	Apr. 15	20 1/2	July 31
153,000	Colombia (Republic of) 4s of 1928	Oct 1961	A O	21 1/2	Sale	21	Sale	24	24 1/2	20 1/2	Sept. 2	24 1/2	Sept. 29	19 1/2	Jan. 28	28	June 7
188,000	Extl s f 6s	Jan 1961	J J	21 1/2	Sale	21 1/2	Sale	24	24	20 1/2	Sept. 5	24 1/2	Sept. 6	19 1/2	Jan. 28	28	June 7
6,000	Colombia Mtge Bank 6 1/2s	1947	A O	25 1/2	27			25	26	22 1/2	Sept. 25	24 1/2	Sept. 7	22 1/2	Sept. 25	26 1/2	July 23
4,000	Sinking fund 7s of 1926	1946	M N	25 1/2	27			25	27	22 1/2	Sept. 20	23 1/2	Sept. 13	22 1/2	Sept. 20	27 1/2	Mar. 13
2,000	Sinking fund 7s of 1927	1947	F A	25 1/2	27			25	27	22 1/2	Sept. 20	23 1/2	Sept. 12	22	Sept. 20	27	Apr. 21

Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest			
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
30,000	FOREIGN GOV'T (Concluded)																	
2,000	Leipzig (City) external s f 7 1/2 1947	F A	38	40			27	15	19	16	17	20	20	16	17	20	20	38 1/2
38,000	Lower Austria (Prov) 7 1/2 1950	J D							12 1/2	12	12	14 1/2	14 1/2	10 1/2	10 1/2	14 1/2	15 1/2	25
12,000	Medellin (Colombia) 6 1/2 1954	J D	10 1/2	Sale					67 1/2	67 1/2	70	70	65	64	64	70	70	72 1/2
10,000	Mendoza (Prov) 4s read 1954	J D																1 1/2
1,000	Mexican Irrigation 4 1/2 s gtd 1943	M N		1 1/2														1 1/2
5,000	Mexico (U S) extn 5s 1899 £ 1945	Q J																1 1/2
22,000	Assenting 5s 1899 £ 1945	Q J																1 1/2
8,000	Assenting 5s large 1945	Q J																1 1/2
149,000	Assenting 5s small 1945	Q J																1 1/2
35,000	Assenting 4s of 1904 1954	J D		1														1 1/2
14,000	Assenting 4s of 1910 large 1954	J D		1 1/2														1 1/2
317,000	Assenting 4s of 1910 small 1954	J D		1 1/2														1 1/2
37,000	Treas 6s of '13 assent (large) 1933	J J		2 1/2														1 1/2
28,000	*Small 1933	J J																1 1/2
28,000	Milan City (Italy) ext loan 6 1/2 1952	A O	55	Sale	39 1/2	Sale	34 1/2	36	31 1/2	31 1/2	36	39 1/2	31 1/2	31 1/2	36	39 1/2	56 1/2	67
37,000	Minas Geraes (State of, Brazil) 1958	M S			6 1/2	Sale	9 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	10 1/2
28,000	Sec extl s f 6 1/2 1959	M S	7 1/2	Sale	6 1/2	Sale	4	4	6 1/2	6 1/2	4	4	6 1/2	6 1/2	4	4	6 1/2	10 1/2
50,000	Montevideo (City) 7s 1959	M N	45	49														45 1/2
68,000	New South Wales ext s f g 5s 1957	F A	100	Sale	87	Sale	70	70	55	55	70	87	55	55	70	87	101 1/2	101 1/2
204,000	External s f g 5s 1958	A O	99 1/2	100 1/2														99 1/2
321,000	Norway 20-year ext s f 6s 1943	F A	104 1/2	Sale	99 1/2	Sale	97 1/2	97 1/2	90	90	100 1/2	100 1/2	90	90	100 1/2	105 1/2	105 1/2	105 1/2
155,000	20-year external s f 6s 1944	F A	105 1/2	Sale	101	Sale	97	97	90	90	101	101	90	90	101	106 1/2	106 1/2	106 1/2
259,000	External sinking fund 4 1/2 1956	M S	104 1/2	Sale	101	Sale	82	90	72 1/2	72 1/2	94	94	72 1/2	72 1/2	94	103 1/2	103 1/2	103 1/2
168,000	External sinking fund 4 1/2 1965	A O	103 1/2	Sale	84	Sale	80 1/2	80 1/2	71	71	86	86	71	71	86	103 1/2	103 1/2	103 1/2
3,000	4s sinking fund extl loan 1963	F A	101 1/2	Sale	84 1/2	Sale	80 1/2	80 1/2	70	70	84 1/2	84 1/2	70	70	84 1/2	101 1/2	101 1/2	101 1/2
134,000	Municipal Bank ext s f 6s 1970	J D	104	104 1/2														104 1/2
125,000	Nuremberg (City) external 6s 1952	F A	18 1/2	Sale	19	Sale	19	19	7 1/2	7 1/2	19	19	7 1/2	7 1/2	19	19	19	19 1/2
35,000	Oriental Developments 6s 1953	M S	54	Sale	53 1/2	Sale	54 1/2	56	52	52	56	59	52	52	59	59	59	59 1/2
55,000	External deb 5 1/2 1958	M N	50 1/2	54 1/2					45 1/2	45 1/2	49 1/2	49 1/2	45 1/2	45 1/2	49 1/2	52 1/2	52 1/2	52 1/2
9,000	Oslo (City) 4 1/2 s extl sink fund 1955	A O	100 1/2	101 1/2					75	75	105 1/2	105 1/2	75	75	105 1/2	105 1/2	105 1/2	105 1/2
164,000	Panama (Rep) external 5 1/2 1953	J D	98	101 1/2					101	101	105 1/2	105 1/2	101	101	105 1/2	106 1/2	106 1/2	106 1/2
17,000	Extl s f 6s ser A May 15 1963	M N	53	60					64	64	84	84	64	64	84	84	84	84 1/2
18,000	*Stamped (assented) 1963	M N	50 1/2	Sale	61	Sale	62 1/2	64 1/2	61	61	64 1/2	64 1/2	61	61	64 1/2	66 1/2	66 1/2	66 1/2
399,000	Pernambuco (State of) 7s 1947	M S	5 1/2	7	5 1/2	7	5 1/2	7 1/2	6	6	7 1/2	7 1/2	6	6	7 1/2	7 1/2	7 1/2	13 1/2
332,000	Peru (Rep) Sec s f 7s 1959	M S	11	Sale	8 1/2	Sale	8 1/2	9	7 1/2	7 1/2	9	9	7 1/2	7 1/2	9	9	9	10 1/2
16,000	National loan ext s f 6s 1960	J D	10 1/2	Sale	6 1/2	Sale	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	12 1/2
30,000	National loan ext s f 6s 1961	A O	10 1/2	Sale	6 1/2	Sale	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	12 1/2
17,000	Poland (Rep of) g 6s 1940	A O	37 1/2	Sale	26	Sale	29	29	6 1/2	6 1/2	26	26	6 1/2	6 1/2	26	26	26	26 1/2
67,000	4 1/2 s assented 1958	A O	46	Sale	30 1/2	Sale	30 1/2	30 1/2	4 1/2	4 1/2	30 1/2	30 1/2	4 1/2	4 1/2	30 1/2	30 1/2	30 1/2	30 1/2
44,000	Stabilization loan 7s 1947	A O	31	Sale	30	Sale	27	27	5 1/2	5 1/2	27	27	5 1/2	5 1/2	27	27	27	27 1/2
100,000	4 1/2 s assented 1963	J J																27 1/2
14,000	Porto Alegre (City of) 8s 1961	J D	9 1/2	Sale	8 1/2	Sale	8 1/2	11	6 1/2	6 1/2	11	11	6 1/2	6 1/2	11	11	11	11 1/2
19,000	External loan 7 1/2 1966	J J	55	Sale	24 1/2	Sale	20	20	4 1/2	4 1/2	20	20	4 1/2	4 1/2	20	20	20	20 1/2
1,000	Prague (Greater City) 7 1/2 1952	M N	21	Sale	20	Sale	10 1/2	10 1/2	5 1/2	5 1/2	10 1/2	10 1/2	5 1/2	5 1/2	10 1/2	10 1/2	10 1/2	10 1/2
53,000	Prussia (Free State) ext s f 6 1/2 1951	M S	20	Sale	18	Sale	9	9	4 1/2	4 1/2	9	9	4 1/2	4 1/2	9	9	9	9 1/2
198,000	Sinking fund gold 6s 1952	A O	103 1/2	Sale	99 1/2	Sale	90 1/2	90 1/2	75	75	99 1/2	99 1/2	75	75	99 1/2	106 1/2	106 1/2	106 1/2
188,000	Queensland (State of) ext s f 7s 1941	A O	106 1/2	Sale	99 1/2	Sale	80	80	55 1/2	55 1/2	91 1/2	91 1/2	55 1/2	55 1/2	91 1/2	107 1/2	107 1/2	107 1/2
18,000	25-year extl s f 6s Feb 15 1947	F A	30	35					6 1/2	6 1/2	35	35	6 1/2	6 1/2	35	35	35	35 1/2
133,000	Rhine-Main-Danube deb 7s ser A '50	M S	6 1/2	7	6 1/2	8	6 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2
30,000	Rio de Janeiro (City of) 8s 1946	A O	6 1/2	7	6 1/2	8	6 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2
53,000	External sec 6 1/2 1953	F A	7 1/2	8	7 1/2	8	7 1/2	10 1/2	7 1/2	7 1/2	10 1/2	10 1/2	7 1/2	7 1/2	10 1/2	10 1/2	10 1/2	10 1/2
29,000	4s extl loan of 1921 1946	A O	7 1/2	9	6 1/2	10	7 1/2	9	6 1/2	6 1/2	9	9	6 1/2	6 1/2	9	9	9	9 1/2
15,000	4s extl sinking fund gold 1968	J D	7 1/2	9	6 1/2	10	7 1/2	9	6 1/2	6 1/2	9	9	6 1/2	6 1/2	9	9	9	9 1/2
180,000	4s extl loan of 1926 1966	M N	7 1/2	9	6 1/2	10	7 1/2	9	6 1/2	6 1/2	9	9	6 1/2	6 1/2	9	9	9	9 1/2
8,000	4s Municipal loan 1967	J D	7 1/2	9	6 1/2	10	7 1/2	9	6 1/2	6 1/2	9	9	6 1/2	6 1/2	9	9	9	9 1/2
94,000	Rome (City) external s f 6 1/2 1952	A O	68 1/2	Sale	45	Sale	41 1/2	41 1/2	37 1/2	37 1/2	49	49	37 1/2	37 1/2	49	52 1/2	52 1/2	52 1/2
8,000	Roumania (Kingdom of) 7s 1959	F A	15	18	15	22 1/2	1	1	12	12	15	15	12	12	15	15	15	15 1/2
154,000	Roumania 1937 coupon paid 1959	F A	17	24 1/2														17 1/2
3,000	Saarbruecken (City) s f 6s 1953	J J																17 1/2
18,000	Sao Paulo (City of) 1952	M N	7 1/2	Sale	7 1/2	Sale	6 1/2	8	6 1/2	6 1/2	8	8	6 1/2	6 1/2	8	8	8	8 1/2
43,000	4s extl secured s f 1957	M N	6	7	6	7 1/2	6 1/2	8 1/2	5 1/2	5 1/2	8 1/2	8 1/2	5 1/2	5 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7,000	San Paulo (State of) 1936	J J	11 1/2	11 1/2					8 1/2	8 1/2	12 1/2	12 1/2	8 1/2	8 1/2	12 1/2	12 1/2	12 1/2	12 1/2
68,000	4s external 1950	J J	7 1/2	7 1/2	7 1/2	Sale	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2
20,000	4s extl water loan 1956	M S	7 1/2	7 1/2	6 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
69,000	4s extl dollar loan 1968	J J	6 1/2	Sale														



Sales in September Value	BONDS			Interest Period	Price Jan. 3 1939	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
	N. Y. STOCK EXCHANGE					Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
						Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
312,000	Anaconda Cop Min s f deb 4 1/2s-1950	A O	105 1/2	Sale	106 1/4	106 1/4	106 1/4	104 1/2	Sept. 5	106 1/2	Sept. 15	104 1/4	Apr. 20	107 1/2	July 26		
236,000	Anglo-Chilean Nitrate	A O	25 1/2	Sale	26 3/4	28	34	28 1/2	Sept. 2	36	Sept. 6	19	Apr. 18	36	Sept. 6		
6,000	Banking fund income deb July 1935	Q J	30	34 1/2	32	39 1/2	102	103	36	Sept. 5	44 1/2	Sept. 27	30 1/2	Jan. 26	44 1/2		
1,000	Ark & Merop Bds & Term 1st 5s '64	M S	91	99	91	99	90 1/2	95	91	Sept. 6	91	Sept. 6	91	Sept. 6	98		
453,000	Armour & Co 4s s f ser B (Del) 1955	F A	98	Sale	97 1/2	Sale	94 1/2	Sale	91 1/2	Sept. 5	98 1/2	Sept. 9	91 1/2	Sept. 5	101		
93,000	1st M s f 4s ser C (Del) 1957	J J	98 1/2	Sale	96	Sale	95	Sale	91 1/2	Sept. 5	96 1/2	Sept. 9	91 1/2	Sept. 5	101		
626,000	Atchinson Topeka & Santa Fe	A O	107 1/2	Sale	105 1/2	Sale	103	Sale	99 1/2	Sept. 5	105 1/2	Sept. 1	99 1/2	Sept. 5	111 1/2		
67,000	Gen 4s 1995	A O	89	90 1/2	83	94 1/2	89 1/2	94 1/2	83	Sept. 1	90	Sept. 27	83	Sept. 1	96		
6,000	Adjusted 4s July 1 1995	M N	89 1/2	Sale	83	Sale	89 1/2	Sale	83	Sept. 1	90	Sept. 27	83	Sept. 1	96		
39,000	Stampd 4s July 1 1995	M N	89 1/2	Sale	83	Sale	89 1/2	Sale	83	Sept. 1	90	Sept. 27	83	Sept. 1	96		
6,000	Conv g 4s of 1909	J D	91 1/2	95	95	100	92	93 1/2	95	Sept. 15	98	Sept. 6	91	Mar. 20	99 1/2		
6,000	Conv g 4s of 1905	J D	92 1/2	Sale	92	Sale	92	Sale	92	Sept. 30	94	Sept. 15	91	Feb. 20	100 1/2		
545,000	Conv g 4s of 1910	J D	87 1/2	90 1/2	101	90	89 1/2	94	89 1/2	Sept. 18	90	Sept. 15	89	Jan. 23	96		
12,000	Conv deb gold 4 1/2s	J D	100 1/2	Sale	102	Sale	101	Sale	100	Sept. 27	102 1/2	Sept. 27	98 1/2	Apr. 10	103 1/2		
19,000	Rocky Mtn Div 1st 4s	J J	108 1/2	Sale	110 1/2	Sale	104 1/2	Sale	102 1/2	Sept. 15	110 1/2	Sept. 2	102 1/2	Sept. 15	111 1/2		
92,000	Trans-Cont Short Line 1st 4s g 1958	M S	108 1/2	110	107	Sale	103	105	100 1/2	Sept. 5	107	Sept. 1	100 1/2	Sept. 5	112 1/2		
3,000	Cal-Ariz 1st & ref 4 1/2s ser A 1962	M S	108 1/2	112 1/2	99	Sale	106	Sale	100 1/2	Sept. 5	107	Sept. 1	110	Jan. 6	114 1/2		
101,000	Atl & Char Air Line 1st 4 1/2s A 1944	J J	86	Sale	86	Sale	86	Sale	85	Mar. 24	94 1/2	Mar. 27	85	Mar. 24	94 1/2		
254,000	Atl Coast L 1st cons 4s July 1952	M S	85	Sale	85	Sale	85	Sale	83 1/2	Sept. 9	83 1/2	Sept. 12	83 1/2	Sept. 9	89 1/2		
12,000	General unified 4 1/2s series A 1964	J D	69	Sale	75 1/2	81	75 1/2	80	63	Sept. 6	67 1/2	Sept. 27	54	May 17	71 1/2		
171,000	10-year coll trust 5s May 1 1945	M N	76	78	75	81	75 1/2	80	76	Sept. 7	80	Sept. 27	64 1/2	May 24	81 1/2		
64,000	L & N collat gold 1st Oct. 1952	M N	69	71	60	Sale	69	Sale	60 1/2	Sept. 1	71 1/2	Sept. 27	55	Apr. 10	72		
63,000	Atlantic & Danville 4s 1948	J J	35	Sale	36 1/2	Sale	43 1/2	Sale	33 1/2	Sept. 1	44	Sept. 28	33 1/2	Jan. 12	46		
145,000	Second 4s 1948	J J	31 1/2	32 1/2	27 1/2	Sale	36	Sale	27 1/2	Sept. 1	36 1/2	Sept. 27	26 1/2	Apr. 10	37 1/2		
330,000	Atl Gulf & W I S S Line coll tr 5s 1959	J J	51 1/2	55 1/2	63 1/2	Sale	70	Sale	63 1/2	Sept. 5	75 1/2	Sept. 14	52	Jan. 25	75 1/2		
11,000	Atlantic Refining deb 3s 1953	M S	104 1/2	Sale	103 1/2	Sale	101	101 1/2	98	Sept. 21	103 1/2	Sept. 1	98	Sept. 21	106 1/2		
38,000	Austin & N W 1st g 6s guar 1941	J N	71 1/2	75 1/2	13	24	22	24 1/2	22	Sept. 15	24	Sept. 11	19 1/2	July 25	24		
22,000	Baldwin Loco Works 5s stpd 1940	M N	101 1/2	Sale	100 1/2	Sale	102 1/2	Sale	99	Sept. 6	101 1/2	Sept. 28	99	Sept. 6	102 1/2		
89,000	Balt & Ohio 1st mtge g 4s July 1948	A O	56 1/2	Sale	55	Sale	70 1/2	Sale	55 1/2	Sept. 1	73	Sept. 27	48 1/2	Jan. 26	73		
309,000	1st mtge g 5s July 1948	A O	56 1/2	Sale	52	Sale	70	Sale	62 1/2	Sept. 5	72 1/2	Sept. 27	49	Jan. 26	72 1/2		
1,272,000	Certificates of deposit 1995	J D	20 1/2	Sale	18 1/2	Sale	31 1/2	Sale	17	Sept. 2	34 1/2	Sept. 27	16 1/2	Jan. 24	34 1/2		
592,000	Certificates of deposit 1995	J D	20 1/2	Sale	18 1/2	Sale	31 1/2	Sale	17	Sept. 2	33 1/2	Sept. 27	16 1/2	Jan. 24	33 1/2		
823,000	Certificates of deposit 1995	J D	20 1/2	Sale	18 1/2	Sale	31 1/2	Sale	17	Sept. 2	34 1/2	Sept. 27	16 1/2	Jan. 24	34 1/2		
592,000	Certificates of deposit 2000	M S	18 1/2	Sale	16 1/2	Sale	31	Sale	16 1/2	Sept. 1	32	Sept. 26	16 1/2	Jan. 24	32		
398,000	Certificates of deposit 1996	M S	18 1/2	Sale	17 1/2	Sale	31 1/2	Sale	17	Sept. 2	33 1/2	Sept. 26	16 1/2	Jan. 26	33 1/2		
630,000	Certificates of deposit 1996	M S	18 1/2	Sale	17 1/2	Sale	30	Sale	17	Sept. 1	33	Sept. 27	16 1/2	Apr. 10	33 1/2		
333,000	Convertible 4 1/2s 1960	F A	13 1/2	Sale	10 1/2	Sale	23	Sale	10 1/2	Sept. 1	26	Sept. 27	10	Apr. 11	26		
1,062,000	Certificates of deposit 1941	M N	45 1/2	Sale	45	Sale	60 1/2	Sale	52	Sept. 5	62 1/2	Sept. 28	43	Jan. 3	62 1/2		
109,000	P L E & W Va Sys ref 4s 1941	M N	43	Sale	40	Sale	56	Sale	53	Sept. 5	61 1/2	Sept. 27	43	Jan. 3	61 1/2		
197,000	Certificates of deposit 1950	J J	35 1/2	Sale	30 1/2	Sale	51 1/2	Sale	33	Sept. 5	53 1/2	Sept. 27	33	Jan. 24	53 1/2		
245,000	So'western Div 1st mtge 5s 1950	J J	35	Sale	39 1/2	Sale	49 1/2	Sale	39	Sept. 5	51	Sept. 27	34 1/2	Feb. 14	51		
146,000	Certificates of deposit 1959	J J	37 1/2	Sale	40	44 1/2	50	56 1/2	44 1/2	Sept. 6	54	Sept. 26	38	Jan. 4	54		
50,000	Toledo Cinn Div ref 4s A 1959	J J	107 1/2	Sale	104 1/2	Sale	103	105	103	Sept. 28	105 1/2	Sept. 14	102	Apr. 25	108 1/2		
9,000	Bangor & Aroostook RR 1st g 5s 1943	J J	98 1/2	Sale	82 1/2	90	86 1/2	90	86	Sept. 6	88	Sept. 10	78	Apr. 18	98 1/2		
2,000	Con ref mtge gold 4s 1951	J J	100	102	82	90	88 1/2	90	86	Sept. 6	87 1/2	Sept. 20	80	Apr. 26	101 1/2		
5,000	4s stamped 1951	J J	40	45	35	45	35	50	36	Sept. 6	87 1/2	Sept. 20	39 1/2	July 26	89 1/2		
89,000	Battle Creek & Sturgis g 3s 1989	J D	40	45	35	45	35	50	36	Sept. 6	87 1/2	Sept. 20	39 1/2	July 26	89 1/2		
47,000	Beech Creek Exten 1st g 3 1/2s 1951	A O	85	Sale	86	Sale	86	Sale	86	Sept. 6	86	Sept. 2	110	Sept. 6	119		
89,000	Bell Telephone of Pa 1st 5s B 1948	J J	117 1/2	Sale	104	115 1/2	113 1/2	110	110	Sept. 6	116	Sept. 2	110	Sept. 6	119		
10,000	First & ref 5s series C 1943	A O	129 1/2	Sale	129 1/2	Sale	124	126	122 1/2	Sept. 8	129 1/2	Sept. 1	122 1/2	Sept. 8	136 1/2		
34,000	Belvidere Del cons gtd g 3 1/2s 1943	J J	27 1/2	30	29	29	29	29	6	Sept. 14	7	Sept. 18	6	Sept. 14	30		
2,000	Berlin City Electric deb 6 1/2s 1951	F A	28	Sale	27 1/2	Sale	8	10 1/2	7	Sept. 29	10	Sept. 9	7 1/2	Sept. 29	28		
10,000	Deb sinking fund 6 1/2s 1959	F A	28	Sale	27 1/2	Sale	8	10 1/2	7	Sept. 22	10	Sept. 9	7 1/2	Sept. 22	26 1/2		
2,000	Debentures 6s 1955	A O	27 1/2	29 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7 1/2	Sept. 22	7 1/2	Sept. 22	7 1/2	Sept. 22	26 1/2		
536,000	Bethlehem Steel 4 1/2s series D 1966	A O	106 1/2	Sale	106	Sale	104 1/2	Sale	102 1/2	Sept. 2	106	Sept. 1	102 1/2	Sept. 2	108 1/2		
1,064,000	Cons mtge 3 1/2s series E 1966	A O	101 1/2	Sale	103 1/2	Sale	98 1/2	Sale	96 1/2	Sept. 5	103 1/2	Sept. 1	96 1/2	Sept. 5	105 1/2		
3,339,000	Cons mtge 3 1/2s series F 1952	J J	100 1/2	Sale	98 1/2	Sale	111 1/2	Sale	98	Sept. 1	114 1/2	Sept. 13	96 1/2	Apr. 8	114 1/2		
332	Cons mtge 3 1/2s series G 1959	J J	100 1/2	Sale	98 1/2	Sale	96	Sale	95	Sept. 23	97 1/2	Sept. 11	95	Sept. 23	97 1/2		
727,000	Big Sandy Ry 1st mtge 4s 1959	J D	106 1/2	Sale	108 1/2	Sale	105	Sale	106	Jan. 11	108 1/2	Aug. 9	104	Jan. 11	108 1/2		
214,000	Boston & Maine 1st 5s ser AG 1967	M S	28 1/2	Sale	28	Sale	42 1/2	Sale	26 1/2	Sept. 1	43	Sept. 27	25	Jan. 26	43		
595,000	1st mortgage 5s series II 1955	M N	27 1/2	Sale	27 1/2	Sale	39	Sale	25	Sept. 2	39	Sept. 27	23	Jan. 24	39		
238,000	1st g 4 1/2s series JJ 1961	A O	9 1/2	Sale	5 1/2	6 1/2	8 1/2	11 1/2	6	Sept. 8	11 1/2	Sept. 27	5 1/2	May 4	11 1/2		
18,000	Boston & NY Air Line 1st gu 4s '55	F A	48	50	60	Sale	57 1/2	61 1/2	57	Sept. 18	60	Sept. 1	47	Feb. 14	65 1/2		
280,000	Brooklyn City RR 1st 5s 1941	J J	82 1/2	Sale	96	106 1/2	102	Sale	100 1/2	Sept. 6	104	Sept. 9	100 1/2	Sept. 6	111		
1,113,000	Bklyn Edison cons mtge 3 1/2s 1966	M N	73 1/2	Sale	72	Sale	73 1/2	Sale	68 1/2	Sept. 12	75	Sept. 28	68	Apr. 8	82 1/2		
41,000	Bklyn Manhattan Transit 4 1/2s 1966	M N	35	38 1/2	36 1/2	Sale	41 1/2	Sale	34	Sept. 12	41 1/2	Sept. 30	34	Sept. 12	45		
20,000	Bklyn Queens Co & Sub gtd 5s 1941	M N	35	38 1/2	36 1/2	Sale	41 1/2	Sale	34	Sept. 12	41 1/2	Sept. 30	34	Sept. 12	45		
232,000	1st 5s stamped 1941	J J	82 1/2	Sale	88	Sale	95	Sale	40	Sept. 28	42 1/2	Sept. 28	40	Sept. 27	42		
131,000	Brooklyn Union El 1st 5s 1930	F A	106 1/2	Sale	83 1/2	Sale	80 1/2	Sale									





Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
15,000	Continental Corp of Am 1st sfg 6s 1946	J D	104	Sale	101 1/2	Sale	102 1/2	---	101 1/2	Sept. 1	104	Sept. 27	100	Apr. 10	105 1/2	Mar. 14
76,000	Deb gold 5s 1943	J D	100	Sale	98	100 1/2	100	Sale	97	Sept. 5	100 1/2	Sept. 29	96	May 2	100 1/2	June 20
1,026,000	Continental Oil conv deb 2 1/2 s 1948	J D	108 1/2	Sale	104 1/2	Sale	110	Sale	103 1/2	Sept. 1	114 1/2	Sept. 12	103 1/2	Aug. 25	114 1/2	Sept. 12
97,000	Crane Co s f deb 3 1/2 s 1951	J D	105	106	102	Sale	101 1/2	102 1/2	100	Sept. 8	102 1/2	Sept. 1	100	Sept. 8	106 1/2	May 24
28,000	Crown Cork & Seal s f 4s 1950	M N	104 1/2	104 1/2	105 1/2	106 1/2	102 1/2	103	102	Sept. 27	104 1/2	Sept. 5	102	Sept. 27	106 1/2	Feb. 18
146,000	Crucible Steel 4 1/2 s deb ser A 1948	F A	---	---	100 1/2	Sale	100	Sale	97 1/2	Sept. 8	101 1/2	Sept. 20	97 1/2	Sept. 8	102 1/2	Aug. 12
485,000	Cuba Northern Ry 1st 5 1/2 s 1942	J D	33 1/2	Sale	26 1/2	Sale	35	Sale	26 1/2	Sept. 1	37 1/2	Sept. 11	25 1/2	Aug. 25	37 1/2	Sept. 11
68,000	Cuba RR 1st 50-yr g 5s 1952	J J	38 1/2	Sale	32	Sale	37	39	32	Sept. 1	42 1/2	Sept. 6	31 1/2	Aug. 28	42 1/2	Sept. 6
44,000	7 1/2 s series A extended to 1946	J D	44	46	---	---	39	47	36	Sept. 2	49	Sept. 12	36	July 17	49	Sept. 12
54,000	6s series B extended to 1946	J D	31 1/2	36	27	Sale	36 1/2	39 1/2	27	Sept. 1	41	Sept. 11	26 1/2	Aug. 1	41	Sept. 11
91,000	Dayton Pr & Lt 1st & ref 3 1/2 s 1960	A O	109	Sale	107 1/2	Sale	105 1/2	Sale	103	Sept. 7	107 1/2	Sept. 1	103	Sept. 7	110 1/2	Mar. 8
1,776,000	Del & Hud 1st & ref 4s 1943	M N	83	Sale	50 1/2	Sale	67	Sale	50	Sept. 1	69 1/2	Sept. 25	50	Sept. 1	70 1/2	Mar. 9
3,000	Delaware Pr & Lt 1st M 4 1/2 s 1971	J J	107	107	107	Sale	107 1/2	---	107	Sept. 1	107	Sept. 1	107	Sept. 1	109 1/2	Aug. 29
8,000	1st & ref 4 1/2 s 1969	J J	101	104 1/2	104 1/2	---	105 1/2	---	104 1/2	Sept. 6	105 1/2	Sept. 26	104 1/2	Jan. 5	106 1/2	Mar. 8
8,000	1st mtge gold 4 1/2 s 1969	J J	107	107	108	---	107	---	107	Sept. 21	107	Sept. 21	106 1/2	Jan. 3	108 1/2	May 31
8,000	Denver Gas & El 1st & ref 5s 1951	M N	106 1/2	106 1/2	104 1/2	Sale	106 1/2	107 1/2	104 1/2	Sept. 1	106 1/2	Sept. 26	104 1/2	Sept. 1	107 1/2	Mar. 29
14,000	Stamped as to Pa tax 1961	M N	106 1/2	106 1/2	104 1/2	106 1/2	106 1/2	107 1/2	104 1/2	Sept. 7	106 1/2	Sept. 25	104 1/2	Sept. 7	107 1/2	Apr. 15
298,000	*A Den & Rio Gr 1st cons g 4s 1936	J J	15 1/2	Sale	7	8 1/2	12	Sale	8 1/2	Sept. 5	13 1/2	Sept. 27	7	Aug. 28	15 1/2	Jan. 3
32,000	*A Consoil gold 4 1/2 s 1936	J J	14 1/2	Sale	7 1/2	Sale	11 1/2	12 1/2	7 1/2	Sept. 1	13 1/2	Sept. 27	7 1/2	Aug. 24	14 1/2	Jan. 3
75,000	*A Den & R Gr West gen 5s Aug 1955	F A	6	Sale	2	Sale	4 1/2	4 1/2	2	Sept. 1	5 1/2	Sept. 27	2	Aug. 29	6 1/2	Jan. 5
129,000	Assented (subject to plan) 1978	A O	5 1/2	Sale	2	2 1/2	4 1/2	4 1/2	2	Sept. 2	4 1/2	Sept. 27	2	Aug. 31	5 1/2	Jan. 5
275,000	*A Ref & imp mtge 6s ser B 1978	A O	5 1/2	Sale	2	Sale	7 1/2	Sale	5	Sept. 1	9 1/2	Sept. 27	5	Apr. 10	10 1/2	Jan. 5
10,000	*A Des Moines & Ft Dodge 4s 1935	J J	3 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	3 1/2	Sept. 7	4 1/2	Sept. 15	3 1/2	May 1	5 1/2	Aug. 1
5,000	Certificates of deposit 1947	M S	22	33	31 1/2	4 1/2	60	4 1/2	40	Sept. 16	40	Sept. 16	32	May 24	40	Sept. 16
186,000	Detroit Edison Gen & ref 4 1/2 s series D 1961	F A	112 1/2	Sale	111	Sale	111 1/2	112	108 1/2	Sept. 6	111 1/2	Sept. 28	103 1/2	Sept. 6	113	Feb. 4
152,000	Gen & ref mtge 4s series F 1965	A O	111 1/2	Sale	108 1/2	Sale	108	Sale	105 1/2	Sept. 5	110	Sept. 12	105 1/2	Sept. 5	112 1/2	Jan. 26
5,000	Gen & ref mtge 3 1/2 s series G 1966	M S	111 1/2	Sale	105 1/2	Sale	103	110 1/2	105 1/2	Sept. 27	110 1/2	Sept. 9	105 1/2	Sept. 27	113	July 17
7,000	*A Detroit & Mack 1st lien g 4s 1995	J D	45	55	43	50	43	46	40 1/2	Sept. 19	45	Sept. 27	40	Jan. 23	48	Aug. 8
3,000	*A Second gold 4s 1995	J D	20	59	22	20	35	22	20	Sept. 8	22	Sept. 8	20	July 3	25	Apr. 12
20,000	Detroit Term & Tun 1st gu 4 1/2 s 1961	M N	97 1/2	99 1/2	100 1/2	Sale	96 1/2	97 1/2	96	Sept. 27	100 1/2	Sept. 1	96	Sept. 27	103 1/2	Aug. 17
58,000	Dow Chemical deb 3s 1951	J D	106	106 1/2	105 1/2	Sale	103 1/2	105 1/2	101 1/2	Sept. 6	105 1/2	Sept. 1	101 1/2	Sept. 6	108 1/2	Mar. 4
200,000	Duluth Missabe & Iron Range Ry 3 1/2 s 1962	A O	105 1/2	Sale	106 1/2	Sale	102 1/2	Sale	101 1/2	Sept. 22	106 1/2	Sept. 1	101 1/2	Sept. 22	108 1/2	May 26
68,000	*A Dulso Shore & Atlantic g 5s 1937	J J	16 1/2	Sale	11	Sale	5	16 1/2	11	Sept. 5	16 1/2	Sept. 27	11	Sept. 5	19	Mar. 19
385,000	Adquene Light 1st M 3 1/2 s 1965	J D	110 1/2	Sale	108	Sale	107 1/2	Sale	103	Sept. 5	108	Sept. 1	103	Sept. 5	112 1/2	May 19
10,000	Eastern Ry M No Div 1st g 4s 1948	A O	102 1/2	105	105 1/2	---	105 1/2	---	85	Sept. 5	91	Sept. 30	103	Jan. 28	106 1/2	July 25
4,000	Ed El III N Y 1st cons g 5s 1995	J J	134 1/2	138 1/2	149 1/2	---	136 1/2	140	140 1/2	Sept. 21	149 1/2	Sept. 2	139	Feb. 23	151	July 26
203,000	Electric Auto Lite conv deb 4s 1952	F A	106 1/2	Sale	107	Sale	107 1/2	Sale	105 1/2	Sept. 2	108 1/2	Sept. 18	105 1/2	Apr. 11	109 1/2	Mar. 10
7,000	Elgin Jol & East 1st g 5s 1941	M N	105 1/2	106 1/2	105 1/2	---	107 1/2	104	107	Sept. 8	107	Sept. 8	106	Jan. 20	107 1/2	Mar. 23
3,000	El Paso & S W 1st & ref 5s 1965	A O	50	75	50	60	50	65	50	Sept. 8	65	Sept. 8	50 1/2	June 29	65	Mar. 14
343,000	Ernie RR 1st con g 3 1/2 s ser B 1940	J J	102	102	102	---	100	---	102	Sept. 8	103 1/2	Sept. 8	102	Apr. 8	103 1/2	Mar. 6
931,000	*A 1st consol gen lien 4s 1996	J J	41	43 1/2	40	Sale	51	Sale	39	Sept. 5	52 1/2	Sept. 27	39	Feb. 5	52 1/2	Sept. 27
216,000	*A Conv g 4s Series A 1953	A O	21	Sale	16	Sale	28	Sale	16	Sept. 1	29 1/2	Sept. 27	15	May 2	29 1/2	Sept. 27
351,000	*A Conv g 4s Series D 1953	A O	15 1/2	23	14 1/2	Sale	23 1/2	24 1/2	13 1/2	Sept. 1	26	Sept. 27	11 1/2	Apr. 6	26	Sept. 27
1,000	*A Gen conv 4s Series D 1953	A O	15 1/2	23	14 1/2	Sale	23 1/2	24 1/2	13 1/2	Sept. 1	26	Sept. 27	11 1/2	Apr. 6	26	Sept. 27
3,127,000	*A Ref & imp gold 5s ser 1927	M N	14	Sale	8 1/2	Sale	19 1/2	Sale	8 1/2	Sept. 1	20 1/2	Sept. 27	7 1/2	Apr. 8	20 1/2	Sept. 27
4,423,000	*A Ref & imp 5s series 1930	A C	14	Sale	8 1/2	Sale	19	Sale	8 1/2	Sept. 1	20 1/2	Sept. 27	7 1/2	Apr. 10	20 1/2	Sept. 27
81,000	*A Erie & Jersey 1st s f 6s 1955	J J	42 1/2	Sale	38	Sale	46	51	37	Sept. 1	49 1/2	Sept. 26	37	Sept. 1	49 1/2	Sept. 26
53,000	*A Genesee Riv RR 1st s f 6s 1957	J J	41	43 1/2	39	Sale	47 1/2	50 1/2	38	Sept. 1	51	Sept. 27	37	May 11	51	Sept. 27
5,000	*A N Y & Erie RR ext 1st 4s 1947	M N	85	94	80	93	88 1/2	93	87	Sept. 18	94	Sept. 22	87	Mar. 10	94	Sept. 22
21,000	*A 3d mtge 4 1/2 s 1938	M S	60	77 1/2	42	77	70	78 1/2	67	Sept. 23	70	Sept. 12	67	Apr. 20	86	May 27
212,000	Fairbanks Morse deb 4s 1956	J D	104	Sale	105 1/2	Sale	102	Sale	102	Sept. 30	105 1/2	Sept. 1	102	Sept. 30	107	May 10
16,000	Federal Lk & Tr 1st s f 5s 1942	M S	100 1/2	Sale	101 1/2	Sale	103	Sale	101 1/2	Sept. 1	103 1/2	Sept. 26	100 1/2	Jan. 5	103 1/2	Aug. 11
17,000	5s International series 1942	M S	95	99	100 1/2	---	103	---	98	Jan. 7	101	Apr. 3	98	Jan. 7	101	Apr. 3
49,000	First lien s f 5s stamped 1942	M S	100 1/2	101 1/2	102 1/2	103 1/2	100 1/2	103	102 1/2	Sept. 23	103	Sept. 8	100 1/2	Jan. 7	103 1/2	Aug. 8
18,000	30-year deb 6s series B 1954	J D	87 1/2	90	103 1/2	Sale	103 1/2	104 1/2	103	Sept. 12	104 1/2	Sept. 23	101	Apr. 13	104 1/2	Sept. 23
1,206,000	Firestone Tire & Rubber 3 1/2 s 1948	A O	103	Sale	103 1/2	Sale	103 1/2	104 1/2	103	Sept. 12	104 1/2	Sept. 23	101	Apr. 13	104 1/2	Sept. 23
3,000	*A Fla Cent & Peninsular 5s 1943	J J	38	55	30	42	40	42	37	Sept. 13	42	Sept. 13	35	Apr. 10	44	June 29
49,000	*A Fla East Coast 1st 4 1/2 s 1959	J D	63	64 1/2	50 1/2	56 1/2	61 1/2	62	59	Sept. 13	61 1/2	Sept. 28	54	Aug. 30	65 1/2	Mar. 14
701,000	*A 1st & ref 5s series A 1974	M S	9 1/2	Sale	7	Sale	9 1/2	Sale	6 1/2	Sept. 8	9 1/2	Sept. 26	5 1/2	Apr. 6	10	Jan. 4
163,000	*A Certificates of deposit 1952	M N	9 1/2	Sale	5 1/2	8	8 1/2	9 1/2	6 1/2	Sept. 8	9 1/2	Sept. 27	5 1/2	Apr. 5	9 1/2	Jan. 3
2,000	*A Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	1	2 1/2	2 1/2	3	2 1/2	3	2	Sept. 21	2	Sept. 21	2	Apr. 15	3 1/2	June 14
1,000	*A Certificates of deposit 1941	J J	99	102 1/2	100	103	99	103 1/2	100	Sept. 27	100	Sept. 27	100	Sept. 27	102 1/2	July 14
134,000	Francisco Sugar coll trust 6s 1956	M N	40	45	40	Sale	51	52 1/2	40	Sept. 1	59	Sept. 8	33	Aug. 31	59	Sept. 8
4,000	Gas & Elec (Bergen Co) 5s 1949	J D	122													

Sales in September Value	BONDS			PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
	N. Y. STOCK EXCHANGE			Price Jan. 3 1939	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest		
		Interest	Period		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
898,000	Hudson Coal 1st s f 5s series A	1962	J D	34 1/2	Sale	30 1/2	32	45	45	30 1/2	30 1/2	45 1/2	45 1/2	28 1/2	28 1/2	45 1/2	45 1/2
124,000	Hudson County Gas 1st 5s	1949	M N	101 1/2	Sale	114	127 1/2	114	127 1/2	116 1/2	116 1/2	128 1/2	128 1/2	116 1/2	116 1/2	128 1/2	128 1/2
344,000	Hudson & Manhat 1st & ref 5s A	1957	F A	44 1/2	Sale	44 1/2	47 1/2	44	44	44	44	51	51	44	44	51	51
596,000	* Adjust income 5s	Feb 1970	A O	43	Sale	13 1/2	16 1/2	13	13	13	13	17 1/2	17 1/2	11 1/2	11 1/2	17 1/2	17 1/2
220,000	Illinois Bell Telop 3 1/2s ser B	1970	A O	112 1/2	Sale	106 1/2	106	106	106	102	102	107 1/2	107 1/2	102	102	107 1/2	107 1/2
	Illinois Central 1st g 4s	1951	J J	87	Sale	80 1/2	81	80	80	80	80	82	82	80	80	82	82
	1st gold 3 1/2s	1951	J J	83	Sale	83	82	82	82	82	82	82	82	83	83	82	82
	Extended 1st g 3 1/2s	1951	A O	83	Sale	83	82	82	82	82	82	82	82	83	83	82	82
88,000	1st gold 3s sterling	1951	M S	75	Sale	75	75	75	75	75	75	75	75	75	75	75	75
136,000	Collateral trust gold 4s	1952	A O	60 1/2	Sale	51	54	56	56	50 1/2	50 1/2	57	57	46 1/2	46 1/2	57	57
7,000	Refunding 4s	1955	M N	58 1/2	Sale	49	55	57	57	49 1/2	49 1/2	57	57	47	47	57	57
221,000	Purchased lines 1st 3 1/2s	1952	J J	54 1/2	Sale	45	47	52	52	45	45	50	50	42 1/2	42 1/2	50	50
109,000	Coll trust gold 4s	1953	M N	59	Sale	50	50 1/2	53	53	47 1/2	47 1/2	56	56	42	42	56	56
921,000	Refunding 5s	1955	M N	68 1/2	Sale	55	62 1/2	65	65	54 1/2	54 1/2	65	65	52	52	65	65
	40-year 4 1/2s	1966	F A	54	Sale	40 1/2	40	52 1/2	52 1/2	40	40	54 1/2	54 1/2	39	39	54 1/2	54 1/2
	Cairo Bridge g-ld 4s	1950	J D	84	Sale	80	80	78	78	80	80	80	80	75	75	80	80
	Litchfield Div 1st g 3s	1951	J J	90	Sale	65	65	70	70	64 1/2	64 1/2	65 1/2	65 1/2	63	63	65 1/2	65 1/2
	Louisville & Nor g 3 1/2s	1953	J J	63	Sale	64 1/2	65 1/2	70	70	64 1/2	64 1/2	65 1/2	65 1/2	63	63	65 1/2	65 1/2
	Omaha Div 1st g 3s	1951	F A	45 1/2	Sale	52	45	57	57	52	52	57	57	46 1/2	46 1/2	57	57
	St Lou Div & Term g 3s	1951	J J	76	Sale	73	73	73	73	73	73	73	73	60	60	73	73
	Gold 3 1/2s	1951	J J	58	Sale	58	58	58	58	58	58	58	58	60	60	58	58
	Spring Div 1st g 3 1/2s	1951	J J	85	Sale	85	85	85	85	85	85	85	85	60	60	85	85
	Western Lines 1st g 4s	1951	F A	65	Sale	60	60	70	70	60	60	70	70	60	60	70	70
500,000	III Cent & Chic St L & N O—																
321,000	Joint 1st & ref 5s ser A	1963	J D	59 1/2	Sale	45 1/2	45 1/2	56 1/2	56 1/2	43 1/2	43 1/2	59 1/2	59 1/2	43	43	60 1/2	60 1/2
15,000	4 1/2s series C	1963	J D	53 1/2	Sale	40 1/2	42	52 1/2	52 1/2	43 1/2	43 1/2	54 1/2	54 1/2	40 1/2	40 1/2	54 1/2	54 1/2
	Illinois steel debent 4 1/2s	1940	A O	104 1/2	Sale	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	Allseder Steel Corp 6s	1948	F A	96	Sale	96	96	96	96	96	96	96	96	92	92	96	96
	Ind Bloomington & W 1st 4s	1944	A O	96	Sale	96	96	96	96	96	96	96	96	95	95	96	96
1,000	Indiana Ill & Iowa 1st gold 4s	1950	J J	63	Sale	55	55	70	70	62	62	62	62	61 1/2	61 1/2	62	62
11,000	Indianapolis & Louisville 1st gu 4s	1951	J J	10	Sale	6 1/2	10 1/2	15	15	7 1/2	7 1/2	13	13	7 1/2	7 1/2	13	13
	Indianapolis Union Ry																
	Ref & impmt mtg 3 1/2s ser B	1986	M S	99 1/2	Sale	104 1/2	104	104	104	104	104	104	104	104	104	104	104
116,000	Industrial Rayon 4 1/2s	1946	J J	91	Sale	95 1/2	95 1/2	95 1/2	95 1/2	90	90	97 1/2	97 1/2	90	90	97 1/2	97 1/2
167,000	Inland Steel 3 1/2s series D	1961	F A	107 1/2	Sale	107 1/2	105 1/2	105 1/2	105 1/2	103	103	107 1/2	107 1/2	103	103	109 1/2	109 1/2
1,683,000	Interboro R T 1st & ref 5s	1966	J J	63	Sale	56 1/2	56 1/2	64 1/2	64 1/2	56	56	66 1/2	66 1/2	50 1/2	50 1/2	66 1/2	66 1/2
	Certificates of deposit																
	* 10-year 6% notes	1932	A O	37 1/2	Sale	30	30	28 1/2	28 1/2	31	31	31	31	27	27	31	31
	* 10-year 7% notes	1932	M S	59 1/2	Sale	53 1/2	53 1/2	64	64	53 1/2	53 1/2	64 1/2	64 1/2	50	50	64	64
	Certificates of deposit																
	Interlake Iron conv deb 4s	1947	A O	89	Sale	78	80	94 1/2	94 1/2	85 1/2	85 1/2	97	97	79	79	97	97
	Int Agri Corp 1st & coll ctf 5s																
	Stampd extended to	1942	M N	102 1/2	Sale	102 1/2	100 1/2	100 1/2	100 1/2	100	100	101 1/2	101 1/2	93 1/2	93 1/2	101 1/2	101 1/2
792,000	* Internat Gt Nor 1st 6s A	1952	J J	20	Sale	11	11	19 1/2	19 1/2	11	11	19 1/2	19 1/2	9	9	19 1/2	19 1/2
124,000	* Adj mtg 6s series A July 1	1952	A O	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	2	2	3 1/2	3 1/2	1 1/2	1 1/2	3 1/2	3 1/2
23,000	* 1st mtg gold 5s series B	1956	J J	19 1/2	Sale	7 1/2	10 1/2	17	17	10	10	16	16	8 1/2	8 1/2	16	16
9,000	* 1st mtg gold 5s series C	1956	J J	19 1/2	Sale	8 1/2	10 1/2	17	17	10	10	16	16	8 1/2	8 1/2	16	16
307,000	Internat Hydro El deb 6s	1944	A O	75	Sale	73	73	70	70	67 1/2	67 1/2	78	78	67 1/2	67 1/2	78	78
619,000	Int Merc Marine 1st s f 6s	1944	A O	54 1/2	Sale	53	53	64	64	52	52	64	64	48 1/2	48 1/2	64	64
70,000	Intern Paper conv 5s series A	1947	J J	99 1/2	Sale	97 1/2	98 1/2	98 1/2	98 1/2	94 1/2	94 1/2	99 1/2	99 1/2	93	93	99 1/2	99 1/2
168,000	Refunding 6s series A	1955	M S	94 1/2	Sale	88	88	91 1/2	91 1/2	88	88	93 1/2	93 1/2	82 1/2	82 1/2	93 1/2	93 1/2
9,000	Int Rys of Cent Amer 1st 5s B	1972	M N	82	Sale	82	82	73 1/2	74 1/2	73	73	73 1/2	73 1/2	73	73	73 1/2	73 1/2
39,000	First lien & ref 6 1/2s	1947	F A	88 1/2	Sale	92 1/2	87 1/2	94	94	89 1/2	89 1/2	92 1/2	92 1/2	88 1/2	88 1/2	92 1/2	92 1/2
1,071,000	Internat T & T deb g 4 1/2s	1952	J J	67	Sale	50	50	48 1/2	48 1/2	43	43	50 1/2	50 1/2	43	43	50 1/2	50 1/2
1,039,000	Deb gold 5s	1955	F A	69 1/2	Sale	54	54	53	53	45 1/2	45 1/2	55	55	45 1/2	45 1/2	55	55
116,000	* Iowa Central Ry 1st & ref 4s	1951	M S	3 1/2	Sale	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	2 1/2
33,000	James Franklin & Clearst 1st 4s	1959	J D	52 1/2	Sale	40	47	56	58	40	40	58	58	37	37	58	58
28,000	Jones & Laughlin St 1st M 4 1/2s	1961	M S	95 1/2	Sale	86	93 1/2	93	93 1/2	90	90	93	93	90	90	93	93
305,000	Kanawha & Mich 1st ref g 4s	1990	A O	78	Sale	65	90	80	90	24 1/2	24 1/2	37	37	29	29	37	37
156,000	* R C F & S Mt ref g 4s	1936	A O	35 1/2	Sale	25	34	34	34	26	26	36 1/2	36 1/2	23	23	36 1/2	36 1/2
74,000	* City of Sup (Bankers Trust)																
107,000	Kan City South 1st g 3s	1950	A O	69 1/2	Sale	62	66	65	66	62	62	71 1/2	71 1/2	62	62	71 1/2	71 1/2
438,000	Ref & Imp 5s	1950	J J	71	Sale	58	63	69	70	64	64	70	70	56	56	70	70
88,000	Kan City Term 1st 4s	1960	J J	108 1/2	Sale	105	105 1/2	105 1/2	105 1/2	99 1/2	99 1/2	105 1/2	105 1/2	99 1/2	99 1/2	105 1/2	105 1/2
	Kansas Gas & El 1st mtg 4 1/2s	1930	J D	104 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	104	104	102 1/2	102 1/2	104	104
	* Karstadt (R) Inc 1st mtg 6s	1943	M N	36	Sale	36 1/2	36 1/2	36 1/2	36 1/2	36	36	36 1/2	36 1/2	36	36	36 1/2	36 1/2
	* Ctf w w stpd (par \$645)	1943		17	Sale	22	22	20	20					17	17	22	22
	* Ctf w w stpd (par \$925)	1943		23	Sale	37	37	37	37					27	27		





Sales in September Value	BONDS			PRICES IN SEPTEMBER										RANGE SINCE JAN. 1			
	N. Y. STOCK EXCHANGE			Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest				
	Interest Period	Price Jan. 3 1939		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
74,000	New England T & T 30-yr 5s A	1952	J D	124 1/2	125 1/2	125 1/2	127	119 1/2	120	118 1/2	Sept. 14	125 1/2	Sept. 2	118 1/2	Sept. 14	129	Aug. 10
36,000	1st g 4 1/2s series B	1961	MN	124	124	117 1/2	121	117 1/2	120	113	Sept. 7	117 1/2	Sept. 21	113	Sept. 7	129 1/2	Aug. 7
123,000	N J Junction RR gen 1st 4s	1960	F A	108 1/2	90 3/4	106	107	106	107	105 1/2	Sept. 19	106 1/2	Sept. 9	73	June 6	73	June 6
10,000	New Orleans Great Nor 5s ser A	1952	J J	63	66 3/4	73	Sale	70 1/2	75	68	Sept. 19	73	Sept. 1	65	Jan. 9	75 1/2	July 29
47,000	N O & N eastern ref 4 1/2s ser A	1952	J J	53 1/2	Sale	45	54	45	65	46 1/2	Sept. 6	59	Sept. 26	46 1/2	Sept. 6	59 1/2	Mar. 10
97,000	New Orleans P S 1st & ref 5s A	1952	A O	103 1/2	Sale	103 1/2	Sale	104 1/2	104 1/2	102 1/2	Sept. 7	104 1/2	Sept. 18	102	Apr. 10	106 1/2	June 9
169,000	1st & ref 5s series B	1955	J D	104	Sale	104 1/2	Sale	104 1/2	Sale	103 1/2	Sept. 6	105 1/2	Sept. 23	102	Apr. 10	106 1/2	June 23
61,000	New Orleans Term 1st 4s guar.	1953	J J	67 1/2	70	58	66 1/2	69	71 1/2	66	Sept. 11	71 1/2	Sept. 27	58	Apr. 8	74 1/2	Mar. 10
28,000	*AN O Tex & Mex inc 4s 1935	1935	A O	34 1/2	Sale	33	36	33	36	33	Sept. 26	38	Sept. 29	23	Apr. 9	38	Sept. 29
67,000	*Certificates of deposit																
4,000	*First 5s series B	1954	A O	35	37 1/2	30	Sale	37	Sale	30	Sept. 1	40	Sept. 27	24 1/2	May 3	40	Sept. 27
51,000	*Certificates of deposit																
22,000	*1st mtge gold 5s series C	1956	F A	35	45	30	34 1/2	30	35	30	Sept. 20	34	Sept. 20	30	June 12	35	Jan. 9
117,000	*Certificates of deposit																
3,000	*1st 4 1/2s series D	1956	F A	32 1/2	36 1/2	28	32 1/2	32 1/2	35 1/2	29 1/2	Sept. 6	36	Sept. 21	24	Apr. 29	36	Sept. 21
4,000	*Certificates of deposit																
609,000	*1st 5 1/2s series A	1954	A O	39 1/2	Sale	30 1/2	36 1/2	38 1/2	Sale	28 1/2	Sept. 2	43	Sept. 27	24 1/2	Apr. 10	43	Sept. 27
244,000	*Certificates of deposit																
3,523,000	Npt & Clin gen gu 4 1/2s	1945	J J	108 1/2	110	110	110	102 1/2	105	100 1/2	Sept. 5	105	Sept. 14	100 1/2	Sept. 5	110	May 15
1,766,000	New York Central RR																
1,083,000	Consol 4s series A	1998	F A	67 1/2	70	51 1/2	Sale	65 1/2	Sale	50	Sept. 1	69	Sept. 26	50	Aug. 25	73 1/2	Mar. 10
147,000	10-year 3 1/2s secured s f	1946	A O	77 1/2	Sale	67	Sale	80 1/2	Sale	67	Sept. 1	82 1/2	Sept. 27	67	Sept. 1	82 1/2	Mar. 10
50,000	Ref & imp 4 1/2s series A	2013	A O	59 1/2	Sale	43 1/2	Sale	64	Sale	42	Sept. 1	67	Sept. 27	42	Sept. 1	67	Sept. 27
61,000	Ref & imp 5s series C	2013	A O	63 3/4	Sale	49 1/2	Sale	69	Sale	47	Sept. 1	72 1/2	Sept. 27	47 1/2	Sept. 1	72 1/2	Sept. 27
61,000	Mich Cent coll g 3 1/2s	1998	F A	64 1/2	66	59 1/2	Sale	64	Sale	59 1/2	Sept. 9	63 1/2	Sept. 19	58	Sept. 19	68	Mar. 13
544,000	New York Chicago & St Louis																
3,842,000	Refunding 5 1/2s series A	1974	A O	61 1/2	Sale	52	56	69 1/2	Sale	57 1/2	Sept. 5	72 1/2	Sept. 27	47 1/2	Apr. 8	72 1/2	Sept. 27
122,000	Refunding 4 1/2s series C	1978	M S	53 1/2	Sale	43	Sale	62 1/2	Sale	42 1/2	Sept. 1	65	Sept. 27	39	Apr. 8	65	Sept. 27
12,000	4s collateral trust	1947	F A	74	78	65	71 1/2	80 1/2	81 1/2	65	Sept. 5	81 1/2	Sept. 28	65	Apr. 11	83 1/2	Mar. 13
72,000	1st mtge 3 1/2s extended to	1947	A O	84 1/2	Sale	78 1/2	84 1/2	82 1/2	87	78 1/2	Sept. 6	81 1/2	Sept. 21	77 1/2	May 12	86 1/2	Mar. 20
161,000	3-year 4 1/2s notes	1941	A O	54	Sale	54	Sale	76 1/2	Sale	53	Sept. 1	79	Sept. 28	50	Apr. 11	79	Sept. 28
10,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	105	Sale	105 1/2	Sale	100 1/2	101 1/2	100	Sept. 5	105 1/2	Sept. 1	100	Sept. 5	107	Mar. 25
188,000	1st gtd 5s series B	1953	F A	104 1/2	106 1/2	106	107	104 1/2	105	105	Sept. 15	106	Sept. 5	105	Sept. 15	107 1/2	June 15
240,000	N Y Dock 1st gold 4s	1951	F A	54	59 1/2	47	48 1/2	53 1/2	Sale	47 1/2	Sept. 2	57 1/2	Sept. 11	47 1/2	Sept. 2	59 1/2	Mar. 11
310,000	Convertible 5% notes	1947	A O	49	53	48 1/2	Sale	67 1/2	Sale	48 1/2	Sept. 1	63	Sept. 11	48 1/2	Aug. 24	63	Sept. 11
203,000	N Y Edison 3 1/2s series D	1965	A O	107 1/2	108	98	106	101 1/2	102 1/2	100	Sept. 6	102 1/2	Sept. 11	100	Sept. 6	110 1/2	June 2
77,000	1st lien & ref 3 1/2s series E	1966	A O	108 1/2	Sale	109 1/2	Sale	102 1/2	Sale	100	Sept. 23	109 1/2	Sept. 1	100	Sept. 23	112 1/2	June 6
46,000	N Y & Erie—See Erie RR																
17,000	N Y Gas El Lt Ht & Pow 5s	1948	J D	125 1/2	125	123 1/2	125	117	120	116 1/2	Sept. 18	120	Sept. 8	116 1/2	Sept. 18	126 1/2	June 23
45,000	Purchase money coll tr g 4s	1949	F A	116 1/2	116 3/4	116	Sale	111	Sale	108 1/2	Sept. 12	116	Sept. 1	108 1/2	Sept. 12	119 1/2	July 15
17,000	AN Y & Greenwood Lake 5s	1946	MN	14 1/2	18 1/2	12 1/2	15	16 1/2	22	14 1/2	Sept. 22	17	Sept. 25	12	Apr. 5	17 1/2	Jan. 19
45,000	N Y & Harlem g 3 1/2s	2000	MN	97	99 1/2	92	100	92	100	85	Sept. 5	102 1/2	Sept. 27	99 1/2	Jan. 5	102 1/2	Aug. 19
3,000	N Y Lack & Western 4s ser A	1973	MN	50	68 1/2	45	54	55	60 1/2	50	Sept. 5	61 1/2	Sept. 25	48 1/2	Apr. 13	63 1/2	Mar. 14
1,000	Guar 4 1/2s series B	1973	MN	66	67	67	68	61	70	68	Sept. 13	68	Sept. 13	54	May 4	68	Sept. 13
1,000	AN Y & N Eng (Bost Term) 4s 1939	1939	A O	74 1/2	75	98	105	55	65	74 1/2	Sept. 27	74 1/2	Sept. 27	70	Mar. 17	75 1/2	Jan. 9
16,000	AN Y New Haven & Hartford																
12,000	ANon-conv debenture 4 1/2s	1947	M S	14 1/2	16 1/2	11 1/2	Sale	14 1/2	Sale	11 1/2	Sept. 1	14 1/2	Sept. 29	11	Apr. 3	14 1/2	Sept. 22
87,000	ANon-conv debenture 3 1/2s	1947	A O	14 1/2	16	8	15	6	16	13 1/2	Sept. 14	15 1/2	Sept. 27	9 1/2	May 25	15 1/2	Sept. 27
30,000	ANon-conv debenture 3 1/2s	1954	A O	15 1/2	Sale	12 1/2	Sale	13 1/2	Sale	11	Sept. 1	16 1/2	Sept. 25	9 1/2	May 25	16 1/2	Sept. 25
64,000	ANon-conv debenture 4s	1955	J J	15 1/2	Sale	9 1/2	14	15 1/2	Sale	11	Sept. 6	16 1/2	Sept. 26	10	Apr. 26	16 1/2	Sept. 26
147,000	ANon-conv debenture 4s	1956	MN	15 1/2	Sale	11	Sale	15 1/2	Sale	11	Sept. 1	16 1/2	Sept. 27	10 1/2	Apr. 12	16 1/2	Sept. 27
706,000	Convertible debenture 3 1/2s	1956	J J	15 1/2	Sale	10 1/2	Sale	13 1/2	15 1/2	10 1/2	Sept. 1	15 1/2	Sept. 27	10	Apr. 8	15 1/2	Jan. 3
100,000	Convertible debenture 6s	1948	A O	17 1/2	Sale	12	Sale	18 1/2	Sale	11 1/2	Sept. 1	20 1/2	Sept. 27	10 1/2	Apr. 11	20 1/2	Sept. 27
223,000	Collateral trust 6s	1940	A O	25 1/2	Sale	18 1/2	Sale	25 1/2	29 1/2	18	Sept. 2	28	Sept. 27	16	Apr. 1	28	Sept. 27
638,000	ANon-conv debenture 4 1/2s	1957	J D	17	Sale	12	Sale	18 1/2	Sale	12	Sept. 1	20 1/2	Sept. 27	3 1/2	Apr. 18	20 1/2	Sept. 27
32,000	1st & ref 4 1/2s ser of 1927	1927	J D	54 1/2	55	45	55	45	55	45	Sept. 8	57	Sept. 27	42	Apr. 8	57 1/2	Feb. 6
755,000	ANon-conv debenture 4 1/2s	1992	M S	8	Sale	5 1/2	Sale	9 1/2	Sale	5 1/2	Sept. 1	10 1/2	Sept. 27	5 1/2	Sept. 1	10 1/2	Sept. 27
132,000	ANon-conv debenture 4 1/2s	1995	J D	4	5 1/2	2 1/2	5	5 1/2	5 1/2	3 1/2	Sept. 6	7 1/2	Sept. 27	2 1/2	Aug. 23	7 1/2	Sept. 27
40,000	ANon-conv debenture 4s	1942	A O	65 1/2	77	50	50	50	50	45	Sept. 1	52	Sept. 26	62	May 19	77	Jan. 7
24,000	N Y & Putnam 1st con guar 4s	1993	A O	48 1/2	51 1/2	45	Sale	55	58	45	Sept. 1	52	Sept. 26	44 1/2	May 22	54	Mar. 16
15,000	N Y & Queens El Lt & Pr 3 1/2s	1965	MN	109 1/2	110 1/2	103 1/2	Sale	103 1/2	Sale	102 1/2	Sept. 6	109 1/2	Sept. 1	102 1/2	Sept. 6	110 1/2	Jan. 20
38,000	New York Railways Corp																
701,000	Prior lien 6s stamped	1958	J J	104	105 1/2	106 1/2	108 1/2	104 1/2	108 1/2	104 1/2	Sept. 5	106 1/2	Sept. 2	104	Mar. 31	108 1/2	June 13
155,000	N Y & Rich Gas 1st 6s A	1951	MN	90	97 1/2	103	Sale	103	104 1/2	99 1/2	Sept. 5	104 1/2	Sept. 26	93	Jan. 18	105	June 9
14,000	New York Steam Corp 3 1/2s	1963	J J	101 3/4	Sale	96 1/2	Sale	94 1/2	Sale	94 1/2	Sept. 6	103	Sept. 1	94 1/2	Sept. 6	107 1/2	July 6
14,000	*AN Y Susq & West 1st ref g 5s	1937	J J	12 1/2	13	6 1/2	8 1/2	10 1/2	Sale	6							



Sales in September Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
				Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
20,000	*Pacific RR of Mo 1st ext 4s	1938	F	A	67	Sale	70	75	56	75	78	78	79	79	83	83	
233,000	*A2d extended gold 5s	1935	J	J	63	Sale	93	82	78	84	100	100	103	103	112	112	
134,000	Pacific Tel & Tel 3 1/2s series B	1966	A	O	108 1/2	Sale	100	105 1/2	101 1/2	101 1/2	100	100	103	103	112	112	
39,000	Ref mgt 3 1/2s series C	1966	J	O	108 1/2	Sale	102 1/2	102 1/2	101 1/2	101 1/2	99	99	103	103	104 1/2	104 1/2	
23,000	Paramount Broadway Corp	1955	F	A	57 1/2	Sale	49 1/2	51	49	50	45 1/2	45 1/2	50	50	57 1/2	57 1/2	
114,000	Paramount Pictures Inc	1947	M	S	88 1/2	Sale	88 1/2	88 1/2	78	79	77	77	88 1/2	88 1/2	91 1/2	91 1/2	
22,000	Parnelee Trans cons deb 6s	1944	A	O	49	50 1/2	45	46 1/2	46 1/2	51 1/2	42 1/2	42 1/2	50	50	58	58	
14,000	Paterson & Passaic G & E 5s	1949	M	S	122	127 1/2	118 1/2	127 1/2	112	123	118 1/2	118 1/2	123	123	127 1/2	127 1/2	
4,000	Paulista Ry 1st & ref 7s ser A	1942	M	S	61 1/2	61 1/2	62	62	55	55	45	45	61	61	61	61	
7,000	Guar 3 1/2s coll tr cfs ser B	1941	F	A	99 1/2	102	103	103	102 1/2	103	102	102	102	102	103 1/2	103 1/2	
63,000	Guar g 3 1/2s tr cfs ser C	1942	J	D	100 1/2	100 1/2	102 1/2	102 1/2	98	103 1/2	102 1/2	102 1/2	103 1/2	103 1/2	104 1/2	104 1/2	
309,000	40-year guar tr cfs 4s ser E	1952	M	N	98 1/2	Sale	102	102	102	102	98 1/2	98 1/2	102 1/2	102 1/2	103 1/2	103 1/2	
67,000	Penn Dix Cement 1st 6s A	1941	M	S	91 1/2	94	99	95	95	95	94	94	100	100	100 1/2	100 1/2	
14,000	Penn Glass Sand 1st mgt 4 1/2s	1960	J	D	106 1/2	107 1/2	106 1/2	106 1/2	103 1/2	106	102	102	106 1/2	106 1/2	107 1/2	107 1/2	
30,000	Penn Ohio & Detroit RR	1977	A	O	93 1/2	Sale	97 1/2	99 1/2	95 1/2	97 1/2	94	94	97 1/2	97 1/2	99 1/2	99 1/2	
281,000	1st & ref gold 4 1/2s series A	1977	A	O	93 1/2	Sale	97 1/2	99 1/2	95 1/2	97 1/2	94	94	97 1/2	97 1/2	99 1/2	99 1/2	
313,000	4 1/2s debentures	1974	F	A	94	94	94	94	94	94	94	94	94	94	94	94	
9,000	Penn RR consol gold 4s	1943	M	N	107 1/2	Sale	109 1/2	109 1/2	109 1/2	109 1/2	106	106	109 1/2	109 1/2	109 1/2	109 1/2	
66,000	Consol gold 4s	1948	M	N	110 1/2	Sale	110	109 1/2	109 1/2	110	107 1/2	107 1/2	110	110	110 1/2	110 1/2	
24,000	Stamped dollar bonds	1948	M	N	115 1/2	Sale	115 1/2	115 1/2	112 1/2	112 1/2	109 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
151,000	Gen mgt 3 1/2s series C	1970	A	O	85	Sale	85	85	86 1/2	86 1/2	81	81	86 1/2	86 1/2	86 1/2	86 1/2	
66,000	Consol 1 1/2s issue of 1915	1960	J	D	115 1/2	Sale	115 1/2	115 1/2	112 1/2	112 1/2	110	110	115 1/2	115 1/2	115 1/2	115 1/2	
744,000	Gen mgt 4 1/2s series A	1965	J	D	104 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	100	100	104 1/2	104 1/2	104 1/2	104 1/2	
211,000	Gen mgt 4 1/2s series B	1965	J	D	104 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1/2	100	100	104 1/2	104 1/2	104 1/2	104 1/2	
144,000	Gen mgt 4 1/2s series D	1981	A	O	92 1/2	Sale	92 1/2	92 1/2	94 1/2	94 1/2	90	90	94 1/2	94 1/2	94 1/2	94 1/2	
60,000	Gen mgt 4 1/2s series E	1984	J	J	93	Sale	94 1/2	94 1/2	93 1/2	93 1/2	89	89	94 1/2	94 1/2	94 1/2	94 1/2	
868,000	Conv deb 3 1/2s	1952	A	O	82	Sale	79 1/2	80	80	80	75	75	80	80	80	80	
7,000	Peoples Gas & Coke 1st 6s	1943	A	O	116 1/2	Sale	116	110 1/2	116	116	110	110	116	116	116 1/2	116 1/2	
53,000	Refunding gold 5s	1947	M	S	113 1/2	Sale	114 1/2	108	109	108	108	108	114 1/2	114 1/2	114 1/2	114 1/2	
124,000	Peoria & East 1st cons 4s	1940	A	O	56 1/2	Sale	56 1/2	44	61	61	45	45	61	61	61	61	
123,000	Income 4s (flat)	1990	A	O	3	6 1/2	3	4 1/2	7 1/2	7 1/2	4 1/2	4 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
1,000	Peoria & Pekin 1st 5 1/2s A	1974	F	A	103 1/2	Sale	106 1/2	110 1/2	106	110 1/2	106	106	110 1/2	110 1/2	110 1/2	110 1/2	
60,000	Pere Marquette 1st 5s series A	1956	J	J	66 1/2	Sale	66 1/2	56 1/2	65 1/2	65 1/2	55 1/2	55 1/2	65 1/2	65 1/2	65 1/2	65 1/2	
19,000	1st 4s series B	1956	J	J	53	Sale	53	53	53	53	53	53	53	53	53	53	
97,000	1st g 4 1/2s series C	1980	M	S	115	Sale	115	115	115	115	115	115	115	115	115	115	
1,024,000	Phelps Dodge conv 3 1/2s deb	1952	J	D	108	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
39,000	Phila Balt & Wash 1st g 4s	1943	F	A	107 1/2	108 1/2	109 1/2	107 1/2	120	120	107	107	109 1/2	109 1/2	109 1/2	109 1/2	
21,000	General 5s series B	1974	F	A	105 1/2	110	109 1/2	110	102	103	102	102	104 1/2	104 1/2	104 1/2	104 1/2	
7,000	General g 4 1/2s series C	1977	J	D	103	104 1/2	104 1/2	103	103 1/2	103 1/2	102	102	104 1/2	104 1/2	104 1/2	104 1/2	
480,000	Phila to secured gold 5s	1967	J	D	98 1/2	Sale	102	102	103 1/2	103 1/2	97 1/2	97 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
544,000	Phila Electric 1st & ref 5 1/2s	1967	M	S	110 1/2	110 1/2	108 1/2	105	105	105	103 1/2	103 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
907,000	Phila & Read C & I ref 5s	1973	J	J	13 1/2	Sale	9 1/2	17 1/2	17 1/2	17 1/2	9 1/2	9 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
928,000	Convertible deb 6s	1949	M	S	3 1/2	Sale	2 1/2	3 1/2	6 1/2	6 1/2	2 1/2	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
63,000	Philippine Ry 1st 30-yrs 4s	1937	J	J	13 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
1,944,000	Phillips Petroleum cons 3s	1948	M	S	112 1/2	Sale	106 1/2	113 1/2	114 1/2	114 1/2	105 1/2	105 1/2	117	117	117	117	
161,000	Pirelli Co (Italy) conv 7s	1952	M	N	89 1/2	Sale	93	93	93	93	89 1/2	89 1/2	93	93	93	93	
8,000	Pitts Coke & Iron conv 4 1/2s A	1952	M	S	93 1/2	Sale	93	94 1/2	100 1/2	100 1/2	94 1/2	94 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
3,000	Con 4 1/2s series B guar g	1942	A	O	106 1/2	108 1/2	106 1/2	108 1/2	108	108	102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
2,000	Con 3 1/2s series H guar g	1960	F	A	105	105	105 1/2	105 1/2	106	106	105 1/2	105 1/2	106	106	106	106	
35,000	Gen guar 5s series A	1970	J	D	102 1/2	Sale	105 1/2	105 1/2	105	105	101	101	105 1/2	105 1/2	105 1/2	105 1/2	
30,000	General g 4 1/2s series B	1975	A	O	102 1/2	Sale	106 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
50,000	General 4 1/2s series C	1977	J	J	92 1/2	94 1/2	98	96 1/2	96 1/2	96 1/2	92 1/2	92 1/2	98	98	98	98	
155,000	Pitts Va & Char 1st guar 4s	1943	M	N	45 1/2	51	25	30	55	55	30	30	59 1/2	59 1/2	59 1/2	59 1/2	
101,000	1st mgt 4 1/2s series B	1959	A	O	44	49	25	36	55 1/2	55 1/2	36	36	59 1/2	59 1/2	59 1/2	59 1/2	
472,000	1st mgt 4 1/2s series C	1960	A	O	44	106	25 1/2	28	56	56	28	28	59 1/2	59 1/2	59 1/2	59 1/2	
2,000	Pitts Y & Ash 1st gen 4s ser A	1948	J	D	101 1/2	108	108	103	103	104	104	104	104	104	104	104	
675,000	Portland General Electric 4 1/2s	1960	M	S	59	Sale	75	75	75	75	73 1/2	73 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
8,000	1st 5s extended to 1950	1942	J	J	105 1/2	107	106 1/2	105 1/2	106 1/2	106 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
8,000	Postal Rican Am Tobac conv 6s	1942	J	J	42	Sale	21	27	27	31 1/2	26 1/2	26 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
5,813,000	*Postal Teleg & Cable coll 5s	1953	J	J	39 1/2	Sale	24	28	27 1/2	33	26	26	30	30	30	30	
70,000	Potomac Elec Power 1st M 3 1/2s	1966	J	J	108 1/2	Sale	108	108	103 1/2	103 1/2	101 1/2	101 1/2	108	108	108	108	
41,000	Pressed Steel Car deb 5s	1951	J	J	82	Sale	75	84 1/2	85	85	75	75	85	85	85	85	
13,000	Providence Secur deb 4s 3/4s	1957	M	N	49 1/2	4 1/2	44	45	45	45	5	5	6	6	6	6	
55,000	Public Service El & Gas 3 1/2s	1968	J	J	104	106 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
2,000	1st & ref mgt 5s	2037	J	D	140	137	140	137	137	137	145	145	145	145			

Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
146,000	St Louis Iron Mtn & South—		63 1/2	Sale	54	58	60	63	57 1/2	Sept. 5	63 1/2	Sept. 27	52	Apr. 8	65 1/2	Jan. 6
12,000	*River & Gulf Div 1st g 4s—1933	MN	63 1/2	Sale	54	58	60	63	57 1/2	Sept. 5	63 1/2	Sept. 27	52	Apr. 8	65 1/2	Jan. 6
43,000	*Certificates of deposit—		64		38	63	51	63	59 1/2	Sept. 22	62	Sept. 26	51 1/2	Apr. 11	64	Jan. 5
12,000	St L Rky M & Pac 5s stamped—1955	J J	54 1/2	57	14 1/2	16	20 1/2	23 1/2	14 1/2	Sept. 7	21	Sept. 27	12 1/2	Mar. 31	21	Sept. 27
836,000	St Louis-San Francisco Ry—				7 1/2	Sale	12 1/2	Sale	7	Sept. 1	13 1/2	Sept. 27	7	Sept. 1	14	Jan. 3
275,000	*Prior lien 4s series A—1950	J J	13 1/2	Sale	6 1/2	Sale	11 1/2	Sale	6 1/2	Sept. 1	13 1/2	Sept. 27	6 1/2	Sept. 1	13 1/2	Jan. 3
328,000	*Prior lien 5s series B—1950	J J	13 1/2	Sale	7	9 1/2	11 1/2	12 1/2	9 1/2	Sept. 6	14	Sept. 26	7 1/2	Apr. 10	14 1/2	Jan. 3
68,000	*Certificates of deposit—		13 1/2	Sale	6 1/2	Sale	11 1/2	Sale	6 1/2	Sept. 2	13 1/2	Sept. 27	7 1/2	Apr. 24	14	Jan. 3
1,463,000	*Con M 4 1/2 s series A—1978	M S	13 1/2	Sale	7	Sale	12 1/2	Sale	7	Sept. 1	14	Sept. 27	6 1/2	Aug. 28	14	Jan. 3
523,000	*Certificates of deposit stamped		13 1/2	Sale	6 1/2	Sale	12 1/2	Sale	6 1/2	Sept. 1	13 1/2	Sept. 27	6 1/2	Aug. 28	13 1/2	Sept. 27
80,000	St Louis Southwest 1st g 4s—1939	MN	61 1/2	Sale	58	61 1/2	63 1/2	Sale	59	Sept. 6	65	Sept. 25	54 1/2	Jan. 28	65	Mar. 9
21,000	42d gold 4s income bond Nov 1939	J J	35 1/2	Sale	27 1/2	32	33 1/2	Sale	32	Sept. 13	34 1/2	Sept. 27	26	June 2	35 1/2	Jan. 12
238,000	*1st terminal & unif 5s—1952	J J	23 1/2	Sale	14	17	21	21	15	Sept. 5	21 1/2	Sept. 27	15	Sept. 5	23 1/2	Mar. 4
125,000	*Gen & ref 5s series A—1990	J J	14 1/2	Sale	5	10	12 1/2	14 1/2	8	Sept. 5	15	Sept. 27	8	Aug. 22	15 1/2	Jan. 5
5,000	St Paul & Duluth 1st consol 4s—1968	J D	8 1/2	Sale	3 1/2	5	4 1/2	9	5	Sept. 5	5 1/2	Sept. 8	3 1/2	May 19	8 1/2	Mar. 24
135,000	St Paul & K C Short Lgu 4 1/2 s 1941	F A	8 1/2	Sale	4	5	4 1/2	8 1/2	5 1/2	Sept. 8	9	Sept. 27	3 1/2	Apr. 24	9	Jan. 4
76,000	St Paul Minn & Manitoba—				97		97						96	May 10	98 1/2	Jan. 21
106,000	*Pacific Ext sterling guar 4s—1940	J J	98	100	113	Sale	115	Sale	111 1/2	Sept. 5	114 1/2	Sept. 11	111 1/2	Sept. 5	118	Feb. 18
117,000	St Paul Union Depot 1st 5s guar—1972	J J	63	Sale	51	Sale	63 1/2	Sale	51	Sept. 1	64 1/2	Sept. 28	47 1/2	June 30	68 1/2	Jan. 11
44,000	San Antonio Pub Serv 4s—1963	A O	111 1/2	Sale	99	105	101	Sale	99 1/2	Sept. 25	102	Sept. 9	99 1/2	Sept. 25	107 1/2	June 21
1,000	San Diego Cons G & E 4s—1965	MN	108	110	109 1/2	Sale	107 1/2	Sale	105	Sept. 5	109 1/2	Sept. 1	105	Sept. 5	112 1/2	Jan. 25
26,000	Santa Fe Prescott & Phoenix 1st 5s 4 1/2 s	M S	108	110	108	110	105 1/2	Sale	109	Sept. 6	110 1/2	Sept. 1	109	Apr. 6	110 1/2	Mar. 11
4,000	St Schulco Co guar 6 1/2 s—1946	J J	18	27 1/2	17 1/2	20	16 1/2	20	17	Sept. 16	17	Sept. 16	15 1/2	Feb. 3	20	June 1
5,000	*Stamped	J J	18	22 1/2	17 1/2	20	16 1/2	17	16 1/2	Sept. 27	17 1/2	Sept. 1	15 1/2	Feb. 8	21	July 18
4,000	*Guar. sinking fund 6 1/2 s B—1946	A O	29	30	27 1/2	30	25	30	27	Sept. 8	28	Sept. 25	25	Apr. 11	31	June 3
5,000	*Stamped	A O	27 1/2	32	27 1/2	30	25	28	27	Sept. 11	27 1/2	Sept. 1	25	Apr. 11	32 1/2	May 24
21,000	Scio Vall & N E 1st guar g 4s—1989	MN	116		118		118		11	Sept. 12	17 1/2	Sept. 29	116 1/2	Feb. 6	119 1/2	June 7
506,000	*Seaboard Air Line 1st g 4s—1950	A O	17 1/2	21	9 1/2	15	14	14 1/2	11	Sept. 12	17 1/2	Sept. 29	10 1/2	June 1	19 1/2	Mar. 9
66,000	*Stamped 4s—1950	A O	17 1/2	Sale	7 1/2	8	3 1/2	Sale	7 1/2	Sept. 2	10 1/2	Sept. 27	7 1/2	Apr. 25	17 1/2	Jan. 3
459,000	*Adjusting 5s—Oct 1949	F A	3 1/2	Sale	1 1/2	2 1/2	3 1/2	Sale	2 1/2	Sept. 12	4	Sept. 27	1 1/2	June 24	4	Jan. 3
49,000	*Refunding g 4s—1959	A O	7 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3	Sept. 1	7 1/2	Sept. 27	3	Sept. 1	8	Jan. 4
2,145,000	*Certificates of deposit—1945	M S	6 1/2	Sale	5 1/2	Sale	9 1/2	Sale	5	Sept. 2	10 1/2	Sept. 27	2 1/2	May 27	7 1/2	Sept. 27
263,000	*1st & cons 6s series A—1945	M S	11	10 1/2	9 1/2	10 1/2	8 1/2	Sale	5	Sept. 1	9 1/2	Sept. 27	4 1/2	June 29	10 1/2	Jan. 3
17,000	*At-Birm Div 1st g 4s May 1933	M S	16 1/2	19	11	16	17	20	15 1/2	Sept. 21	19	Sept. 27	11 1/2	Aug. 10	19	Sept. 27
341,000	*Seaboard Air-Fla 6s A cdfs—1935	F A	4 1/2	Sale	2 1/2	Sale	4 1/2	Sale	2 1/2	Sept. 1	4 1/2	Sept. 27	2 1/2	Apr. 8	5	Jan. 3
19,000	6s series B cdfs of dep—1935	F A	4 1/2	5 1/2	2 1/2	3	3	5	3	Sept. 8	4 1/2	Sept. 27	2 1/2	May 20	5	Jan. 9
643,000	Shell Union Oil 2 1/2 s debs—1954	J J	90	Sale	90	Sale	88 1/2	Sale	91 1/2	Sept. 21	91 1/2	Sept. 29	88 1/2	Sept. 21	91 1/2	Sept. 29
5,000	Shinyetsu El Pow 1st 6 1/2 s—1952	J D	54	61	52 1/2	60	53 1/2	60	53 1/2	Sept. 2	57 1/2	Sept. 11	50	Aug. 11	62	Feb. 15
29,000	*Silesia Elec Corp 6 1/2 s—1946	F A	74	77	74	10	53 1/2	60	53 1/2	Sept. 2	57 1/2	Sept. 11	50	Apr. 18	75 1/2	Jan. 7
78,000	Silesia Am Corp coll tr g 7s—1941	F A	21 1/2	23	25	54	22	54	22	Sept. 13	27 1/2	Sept. 25	22	Sept. 13	23 1/2	Mar. 8
91,000	Skelly Oil debenture 4s—1951	J J	98 1/2	Sale	95 1/2	Sale	95	Sale	91 1/2	Sept. 13	97	Sept. 5	91	Apr. 6	100 1/2	June 7
337,000	Socony-Vacuum Oil 3s debs—1964	J J	102	Sale	102	Sale	101	102 1/2	98	Sept. 6	102 1/2	Sept. 8	97	Sept. 23	100 1/2	Sept. 9
189,000	Southern Bell Tel & Tel 3 1/2 s—1962	A O	107 1/2		106 1/2	Sale	101	102 1/2	100	Sept. 5	106 1/2	Sept. 1	100	Sept. 5	110	May 20
584,000	3s debentures—1979	J J	107 1/2		106 1/2	Sale	96	Sale	93 1/2	Sept. 23	97 1/2	Sept. 11	93 1/2	Sept. 23	97 1/2	Sept. 11
350,000	Southern Calif Gas 4 1/2 s—1961	M S	106 1/2	Sale	104 1/2	Sale	107 1/2	Sale	103 1/2	Sept. 5	108	Sept. 27	103 1/2	Sept. 5	108	Feb. 3
83,000	1st mtg & ref 4s—1965	F A	109 1/2	Sale	107 1/2	Sale	105 1/2	108	105	Sept. 11	107 1/2	Sept. 1	103 1/2	Sept. 11	107 1/2	Feb. 3
58,000	Southern Colorado Pow 1st g 6s—1947	J J	100	101 1/2	104	Sale	104	105 1/2	102	Sept. 6	104 1/2	Sept. 28	100	Apr. 11	106 1/2	Aug. 1
124,000	Southern Kraft Corp 4 1/2 s—1946	J D	90 1/2	91 1/2	92 1/2	Sale	94 1/2	Sale	87	Sept. 6	94 1/2	Sept. 28	87	Sept. 6	96 1/2	Mar. 9
120,000	Southern Natural Gas—															
556,000	1st mtg pipe line 4 1/2 s—1951	A O	101	Sale	104 1/2	Sale	104	Sale	100 1/2	Sept. 6	104 1/2	Sept. 1	100 1/2	Sept. 6	106 1/2	Aug. 3
688,000	Sou Pac Co 4s Cent Pac coll Aug '49	J D	56	Sale	41	Sale	55	Sale	41	Sept. 1	56	Sept. 27	40	May 17	58 1/2	Mar. 10
1,068,000	1st 4 1/2 s (Oregon Lines) ser A—1977	M S	58 1/2	Sale	43 1/2	Sale	56	Sale	42	Sept. 1	57 1/2	Sept. 27	40 1/2	May 17	61 1/2	Mar. 9
2,534,000	Gold 4 1/2 s—May 1 1969	MN	54 1/2	Sale	41	Sale	55 1/2	Sale	40	Sept. 1	57 1/2	Sept. 27	39	May 17	57 1/2	Mar. 10
1,997,000	Gold 4 1/2 s—1981	MN	55	Sale	39 1/2	Sale	55 1/2	Sale	39	Sept. 1	56 1/2	Sept. 27	37 1/2	May 17	57 1/2	Mar. 9
315,000	10-year secured 3 1/2 s—1946	A O	62	Sale	52	Sale	63 1/2	Sale	51	Sept. 1	65 1/2	Sept. 27	51	May 16	68	Mar. 10
45,000	San Francisco Term 1st 4s—1951	A O	84	Sale	79	Sale	80 1/2	83	78	Sept. 26	83 1/2	Sept. 7	78	Sept. 26	93	Mar. 11
497,000	South Pac RR 1st ref guar 4s—1955	J J	71 1/2	Sale	57	Sale	67	Sale	54	Sept. 1	69	Sept. 27	54	Sept. 1	72 1/2	Mar. 10
312,000	South Ry 1st cons 5s—1994	J J	83 1/2	Sale	81	86	89	Sale	85	Sept. 5	90	Sept. 27	77	Apr. 11	91 1/2	Mar. 11
1,977,000	Devel & gen 4s series A—1956	A O	59 1/2	Sale	50	Sale	61 1/2	Sale	48 1/2	Sept. 1	62 1/2	Sept. 27	44	Apr. 10	62 1/2	Sept. 27
460,000	Devel & gen 6s series A—1956	A O	73 1/2	Sale	62	Sale	76	77	62	Sept. 1	80 1/2	Sept. 27	57	Apr. 8	80 1/2	Sept. 27
506,000	Devel & gen 6 1/2 s series A—1956	A O	75 1/2	Sale	69 1/2	Sale	81 1/2	Sale	67	Sept. 2	84	Sept. 27	58	Apr. 11	84	Sept. 27
7,000	Memphis Div 1st g 5s—1996	J J	70	78	60	70	77	80	70	Sept. 12	78	Sept. 27	70	Sept. 12	80	Mar. 17
15,000	St. Louis Div 1st g 4s—1951	J J	65	66 1/2	76	76	68	70	60	Sept. 5	68	Sept. 28	60	Sept. 5	74	Mar. 10
179,000	South Bell Tel 3 1/2 s series B—1964	J D	111 1/2		104		106 1/2		102	Sept. 5	107	Sept. 28	102	Sept. 5	112 1/2	Feb. 20
287,000	1st & ref 3s series C—1968	J J	104 1/2	Sale	103 1/2	Sale	99 1/2	Sale	97	Sept. 26	103 1/2	Sept. 1	97	Sept. 26	109	May 27
73,000	Western Gas & Elec 4s ser D—1960	MN	107 1/2	Sale	104 1/2	Sale	103	Sale	100	Sept. 5	104 1/2	Sept. 21				



Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 3 1939		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1				
			Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest				
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
183,000	United Drug Co (Del) 5s	1953 M S	69 1/2	70	76	76	75 1/2	76 1/2	72 1/2	76 1/2	69	76 1/2	Jan. 4	84 1/2	Aug. 3
10,000	U N J RR & Canal Co gen 4s	1944 M S	108 3/4	110	104	104	104	104	100	104	108 3/4	110	Aug. 25	111	July 25
2,251,000	*1A United Rys St L 1st g 4s	1934 J D	24 1/4	25	29	29	28 1/2	27	27	29	24 1/4	25	Jan. 6	31 1/2	Aug. 15
10,000	U S Steel Corp 3 1/2s debs	1945 J D	105 1/4	104	104	104	103	100	100	104	105 1/4	104	Sept. 6	106 1/2	Aug. 8
1,000	United Steel Wks g 6 1/2s ser A	1951 J D	49 1/4	49 1/2	35	35	12 1/2	11 1/2	11 1/2	11 1/2	49 1/4	49 1/2	Sept. 20	50	Jan. 4
	4 1/2s ser C assented	1951 J D	49 1/2	49 1/2	10	10	10	11 1/2	11 1/2	11 1/2	49 1/2	49 1/2	Sept. 20	50	Jan. 4
	4 1/2s ser C assented	1951 J D	49 1/2	49 1/2	44	44	10	10	10	10	49 1/2	49 1/2	Sept. 20	50	Jan. 4
49,000	United Stockyards 4 1/2s w w	1951 A O	88 1/2	90	85	85	84 1/2	86	83 1/2	87	88 1/2	90	May 17	90	Jan. 9
204,000	Utah Light & Trac 1st & ref 5s	1944 A O	94	94	98 1/2	98 1/2	97 1/2	98	93	98 1/2	94	94	Jan. 26	102 1/2	Aug. 14
363,000	Utah Power & Light 1st 5s	1944 F A	94 1/4	94 1/4	99 1/2	99 1/2	98 1/2	99 1/2	96	100	94 1/4	94 1/4	Apr. 11	102	Aug. 2
81,000	*A Utilities Pow & Lt deb g 5 1/2s	1947 J D	66	66	77	77	77	78	76	78 1/2	66	66	Jan. 3	82 1/2	July 31
159,000	*A Debenture 5s	1959 F A	66	66	77	77	77	78	76	77 1/2	66	66	Jan. 3	83	July 29
522,000	Vanadium Corp (Am) conv 5s	1941 A O	98	99 1/4	100	100	113	113	100	118 1/2	98	98	Apr. 10	118 1/2	Sept. 12
	Vandalia consol g 4s A	1955 F A	106	106	109	109	109	109	109	109	106	106	Feb. 10	109 1/2	Aug. 3
	Consol 4s series B	1957 M N			109	109	109	109	109	109	106 1/2	109 1/2	Jan. 24	109 1/2	June 2
	Vera Cruz & Pacific RR	1934 J J	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	June 6	1/4	June 6
	*4 1/2s July 1914 coup off	1934 J J	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	Jan. 27	1/4	May 24
180,000	Virginia Elec & Pow 3 1/2s ser B	1965 M S	108 1/2	108 1/2	105 3/4	105 3/4	101 1/2	102	100 1/2	105 3/4	108 1/2	108 1/2	Sept. 23	111	May 11
23,000	Va Iron Coal & Coke 1st g 5s	1949 M S	35	40 3/4	30	35	40	45	35	45	35	40 3/4	Jan. 18	45	Sept. 23
2,000	Va & Southwest 1st guar 5s	2003 J J	65	100	59	83	72	82	72 1/2	82	65	100	Jan. 4	72 1/2	Sept. 28
29,000	First cons 5s	1958 A O	62	62	55	56 1/2	63	70	55	63 1/2	62	62	Apr. 26	63 1/2	Sept. 27
335,000	Virginian Ry 1st & ref 3 1/2s ser A	1966 M S	106 3/4	106 3/4	103 3/4	103 3/4	102 1/2	102 1/2	101	103 3/4	106 3/4	106 3/4	Sept. 1	109 1/2	June 2
482,000	*A Wabash RR 1st gold 5s	1939 M N	49	49	30	30	44	44	30	48	49	49	Sept. 1	49 1/2	Jan. 10
251,000	*A Second gold 5s	1939 F A	28	28	15	15	26	26	14 1/2	28	28	28	Apr. 29	28 1/2	Jan. 3
17,000	1st lien 50-year gold term 4s	1954 J J	25	31 1/2			26	29 1/2	27 1/2	30	25	31 1/2	Apr. 1	30	Sept. 28
26,000	Det & Chi ext 1st g 5s	1941 J J	50	50			50 1/2	45	50 1/2	50 1/2	50	50	Apr. 11	52 1/2	Feb. 15
49,000	*A Des Moines Div 1st g 4s	1939 J J	17	23	10	13	17	19	13	19	17	23	July 26	18	Sept. 26
2,000	*A Omaha Div 1st g 3 1/2s	1941 A O	17	25	10	11	11 1/2	18	18	18	17	25	May 24	18	Sept. 26
	*A Tol & Chic Div 1st g 4s	1941 M S	38	91 1/4	42	42	42	42	5	15 1/2	38	91 1/4	Jan. 11	43	Apr. 15
545,000	*A Wabash Ry ref & gen 5 1/2s A	1976 F A	13	13	3	3	13 1/2	14	5	15 1/2	13	13	Sept. 1	15 1/2	Sept. 27
431,000	*A Ref & gen 5s (Feb '32 coup)	B '76 F A	13	13	4	4	14	14	5	16	13	13	Aug. 25	16	Sept. 27
648,000	*A Ref & gen 4 1/2s series C	1975 A O	12 1/2	12 1/2	5	5	14	14	5	15 1/2	12 1/2	12 1/2	Aug. 24	15 1/2	Sept. 27
574,000	*A Ref & gen 5s series D	1980 A O	12 1/2	12 1/2	5	5	14	14	5	16	12 1/2	12 1/2	Sept. 1	16	Sept. 27
126,000	Walker (Hiram) G & W deb 4 1/2s	1945 J D	106 1/4	107 1/2	104	105 1/2	100 1/2	102 1/2	100	104	106 1/4	107 1/2	Sept. 2	107 1/2	Jan. 11
78,000	Walworth Co 1st mtge 4s	1955 A O	66 3/4	66 3/4	58	80	57 1/2	57 1/2	57	64	66 3/4	66 3/4	Apr. 6	66 3/4	Jan. 3
	6s debentures	1955 A O	76	84			59 1/2	57 1/2	57 1/2	58 1/2	76	84	Jan. 21	80	Jan. 5
143,000	Warner Bros Pictures 6s debs	1948 M S			83	83	80	81	79 1/2	83	83	83	Sept. 21	92	July 10
283,000	*A Warren Bros Co. deb 6s	1941 M S	45 1/2	45 1/2	35	35	38 1/2	40 3/4	34	44 1/2	45 1/2	45 1/2	Sept. 5	47	Mar. 16
	Warren R R 1st ref gu g 3 1/2s	2000 F A	35	50	30	39	31 1/2	39			35	50	Mar. 31	40	Mar. 31
	Wash Term 1st guar 4s	1948 Q M		90			67	75				90	May 9	67	May 9
1,000	Wash Term 1st guar 3 1/2s	1945 F A	106 3/4	106 3/4	108 1/2	108 1/2	100	102	103	103	106 3/4	106 3/4	Sept. 26	109	July 24
	1st 40-year guar 4s	1945 F A			109 3/4	109 3/4	108	108				109 3/4	Jan. 26	109 3/4	July 7
7,000	Westchester Light gold 5s	1951 J D	123 1/2	123 1/2	114	128	118	120	118	119	123 1/2	123 1/2	Sept. 15	130	July 26
191,000	Gen mtge 3 1/2s	1967 J J	105 3/4	105 3/4	107 1/2	107 1/2	101	101	100	107 1/2	105 3/4	105 3/4	Sept. 13	110	Aug. 2
82,000	West Penn Power 5s series E	1963 M S	119 1/2	120	119	120	115 1/2	115 1/2	115 1/2	119	119 1/2	120	Sept. 5	115	May 22
114,000	1st mtge 3 1/2s series I	1966 J J	110 3/4	111 1/2	109 1/2	109 1/2	106 3/4	106 3/4	104	109 1/2	110 3/4	111 1/2	Sept. 6	109 1/2	May 23
91,000	West Va Pulp & Paper 4 1/2s	1952 J D	106 3/4	107 1/2	104 3/4	107	104 3/4	107	102 1/2	104 3/4	106 3/4	107 1/2	Sept. 7	107 1/2	July 7
273,000	West Maryland 1st g 4s	1952 A O	82 1/2	82 1/2	75 1/2	78	84 1/2	84 1/2	77 1/2	86	82 1/2	82 1/2	May 1	89 1/2	Mar. 9
48,000	First & ref 5 1/2s series A	1977 J J		88	84	84	89	90 1/2	82 1/2	90	88	88	Apr. 27	95	Mar. 10
49,000	West N Y & Penn Gen gold 4s	1943 A O	104 1/2	111 1/2	102	104 1/2	104	111 1/2	100 1/2	104	104 1/2	111 1/2	Sept. 13	107 1/2	June 6
215,000	*A Western Pacific 1st 5s ser A	1946 M S	23 1/2	23 1/2	16	16	21 1/2	23	16	24	23 1/2	23 1/2	May 9	24	Sept. 27
330,000	*A Assented	M S	23	23	17	17	21 1/2	23	16 1/2	24	23	23	May 2	24	Sept. 27
249,000	Western Union Teleg 4 1/2s gold	1950 M N	60	62	63	63	68	68	60	72 1/2	60	62	May 1	72 1/2	Sept. 16
319,000	Gold 5s	1951 J D	62	62	66	66	74	74	64	76	62	62	Apr. 11	76	Sept. 15
485,000	Gold 5s	1961 M S	62 1/2	62 1/2	66 1/2	66 1/2	72 1/2	73 1/2	61 1/2	75 1/2	62 1/2	62 1/2	Jan. 26	75	Sept. 15
5,000	*A Westphalia Un El Pow 6s	1953 J J	21 1/2	22 1/2			22	22	8	20	21 1/2	22 1/2	Sept. 20	22 1/2	Mar. 7
184,000	West Shore 1st 4s guar	2361 J J	55 1/2	55 1/2	48	48	55 1/2	55 1/2	45 1/2	57 1/2	55 1/2	55 1/2	Apr. 28	59	Mar. 13
74,000	Registered	2361 J J	43	43	43 1/2	43 1/2	49	53	42	52 1/2	43	43	Sept. 2	52 1/2	Mar. 9
202,000	Wheeling & L Erie RR 1st con g 4s	1949 M S	107 3/4	110 1/4			114	102				110 1/4	Jan. 19	114 1/4	Aug. 1
2,000	White Sewing Machine deb 6s	1940 M S	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	101 1/2	Apr. 10	97 1/2	Aug. 7
105,000	*A Wilkes-Barre & East 1st gu g 5s	1942 J D	7 1/2	8 1/2	8	8	11	12	8	12	7 1/2	8 1/2	June 12	12	Sept. 26
155,000	Wilson & Co 1st M 4s ser A	1955 J O	101 1/2	102 3/4	98 1/2	99 1/2	97	97	95	102 3/4	101 1/2	102 3/4	Sept. 7	105	June 19
187,000	Conv debentures 3 1/2s	1947 A O	94 3/4	94 3/4	95	95	97 1/2	97 1/2	95	99	94 3/4	94 3/4	Sept. 13	99	Sept. 13
5,000	Winston-Salem S B 1st 4s	1960 J J	109 1/2	111	111	111	111	111	111	111	109 1/2	111	Jan. 31	114	July 6
618,000	*A Wisconsin Cent 1st gen g 4s	1949 J J	11 1/2	11 1/2	9 1/2	9 1/2	20 1/2	20 1/2	9 1/2	20 1/2	11 1/2	11 1/2	Apr. 10	20 1/2	Sept. 27
29,000	*A Certificates of deposit		8 1/2	14	6 1/2	11	19	19	11	19	8 1/2	14	May 22	19	Sept. 26
133,000	*A Sup & Dul Div & Ter 1st 4s	1936 M N	5 1/2	6 1/4	4 1/2	6	10 1/4	10 1/4	5 1/2	11 1/4	5 1/2	6 1/4	May 15	1 1/4	Sept. 27
22,000	*A Certificates of deposit		4 1/2	5 1/4	7	14 1/2	7	14 1/2	5 1/2	10	4 1/2	5 1/4	May 19	10	Sept. 27
270,000	Wisconsin Elec Power 3 1/2s	1968 A O			106 1/2	106 1/2									

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING SEPTEMBER 1939

Stock Sales		1939	1938	Bond Sales		1939	1938
September	Shares	57,091,430	23,826,970	September		\$430,789,000	\$133,954,000
Jan. 1 to Sept. 30		201,296,216	200,493,883	Jan. 1 to Sept. 30		1,548,209,000	1,301,209,000

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 SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares			Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices		
5,300	32,400	Abbot Laboratories	57	58½	62½	71	Sale	62½	Sept. 1	71	Sept. 19	53	Apr. 11	71½	Sept. 19
620	1,670	4½ conv preferred	118½	130	124½	140	Sale	136	Sept. 8	149½	Sept. 30	120	Apr. 10	149½	Sept. 30
9,700	700	Abraham & Straus	35½	45	44½	44½	Sale	38½	Sept. 1	42½	Sept. 15	33½	Apr. 8	43½	July 28
70,700	64,700	Acme Steel Co.	42½	45	34	Sale	47½	Sept. 1	50¾	Sept. 15	31½	Mar. 31	50¾	Sept. 15	
1,900	217,200	Adams Express	10½	Sale	6½	Sale	10½	Sale	6½	Sept. 5	23	Sept. 9	19	Sept. 5	25
11,900	12,900	Adams Mills	20½	20½	19½	Sale	21½	Sept. 8	19½	Sept. 2	15½	Sept. 8	27½	Jan. 5	
57,300	32,900	Addressograph Multigraph	26½	Sale	18	Sale	15½	Sale	47	Sept. 1	68	Sept. 27	45½	Apr. 4	68
12,500	200,400	Air Reduction Inc.	65	Sale	49½	Sale	65	Sale	47	Sept. 1	1¼	Sept. 13	¼	Apr. 30	1¼
42,100	31,700	Air-Way Elec Appli Corp.	1½	Sale	6½	Sale	6½	Sale	119	Sept. 2	7	Sept. 5	6½	Sept. 2	10
10	231,000	Alaska Juneau Gold Min.	9½	Sale	6½	Sale	6½	Sale	119	Sept. 13	119	Sept. 13	117	Apr. 12	121
148,600	180,900	Albany & Susquehanna RR.	10	Sale	1½	Sale	1½	Sale	67	Sept. 26	69	Sept. 27	52	May 2	69
156,100	281,800	Allegheny Corp.	14½	Sale	6	Sale	19½	Sale	5	Sept. 5	2	Sept. 27	5½	July 1	2
20,400	307,300	Pref series A \$30 warr'ts.	12½	Sale	5½	Sale	16½	Sale	4½	Sept. 1	18	Sept. 27	4½	Aug. 24	20½
21,000	55,600	Pref series A \$40 warr'ts.	12½	Sale	4½	Sale	16½	Sale	4½	Sept. 1	18	Sept. 27	4½	Sept. 1	18
16,400	50,300	Pref series A \$30 ex-war.	18½	Sale	10	Sale	21	Sale	9½	Sept. 5	23½	Sept. 27	8	June 29	23½
134,800	355,800	Allegheny Ludlum Steel Corp.	27½	Sale	15½	Sale	25	Sale	15	Sept. 1	27½	Sept. 12	14	Apr. 8	28½
40	40	Alleg & West Ry 6% gtd.	10	Sale	7½	Sale	10	Sale	67	Sept. 1	10	Sept. 28	6¾	Apr. 11	11½
5,500	27,900	Allen Industries Inc.	193	Sale	161	Sale	187	Sale	158	Sept. 1	200½	Sept. 11	151½	Apr. 10	200½
33,200	110,400	Allied Chem & Dye	12	12½	10½	11½	Sale	12	Sept. 1	14½	Sept. 11	10	Apr. 10	14½	Sept. 11
7,300	17,900	Allied Kid Co.	12½	Sale	11	Sale	12½	Sale	7	Sept. 1	15½	Sept. 8	9½	Apr. 10	15½
21,800	94,900	Allied Mills Co Inc.	11½	Sale	64	67	61	63	76	Sept. 18	65½	Sept. 5	6	Apr. 11	11½
105,600	497,200	Allied Stores Corp.	61	62	31½	Sale	45½	Sale	29¾	Sept. 1	47	Sept. 13	28	Apr. 8	48½
1,900	19,700	5% preferred	47½	Sale	19½	Sale	16	Sale	14	Sept. 8	16¾	Sept. 13	12¾	Apr. 8	19½
81,800	447,100	Allis-Chalmers Mfg.	19½	Sale	13½	14½	Sale	15½	16	Sept. 1	3	Sept. 5	1¼	June 29	3
8,800	33,000	Alpha Portland Cement	2½	Sale	18	Sale	14½	Sale	14½	Sept. 1	21	Sept. 6	12	Aug. 21	21
49,100	73,400	Amalgam Leather Cos. Inc.	50	Sale	58	Sale	67½	70½	58	Sept. 1	74½	Sept. 11	50	Apr. 11	74½
3,700	5,100	6% cum preferred	69½	Sale	16½	Sale	22½	23	17½	Sept. 2	24½	Sept. 13	16	Apr. 26	24½
16,300	75,100	Amerada Corp.	22½	Sale	28½	Sale	31½	31½	26	Sept. 1	33½	Sept. 14	26	June 29	36½
28,600	62,900	Am Agric Chemical (Del.)	17½	Sale	10½	Sale	14½	14½	9¾	Sept. 1	16½	Sept. 13	9¾	Sept. 1	17
20,300	90,600	American Airlines Inc.	56	60	52½	53½	52	49½	4	Sept. 11	53	Sept. 6	49½	Sept. 11	60
33,600	112,700	American Bank Note	7½	7½	4	Sale	6	Sale	4	Sept. 1	6¾	Sept. 22	3½	Aug. 11	8
1,040	6,440	6% preferred	61	62	39½	Sale	54	Sale	38½	Sept. 1	57	Sept. 25	31	Apr. 1	57
17,000	81,400	American Bosch Corp.	130	132	136	Sale	136	150	136	Sept. 1	140	Sept. 25	125	Apr. 1	140
33,700	103,000	Am Brake Shoe & Rdy	100	100	100	Sale	114	Sale	96	Sept. 1	116½	Sept. 12	83½	Apr. 11	116½
3,900	2,310	5½ conv preferred	173½	176½	167½	177	156	175	150	Sept. 11	160½	Sept. 6	150	Sept. 11	179
49,600	168,000	American Can	34	Sale	37½	Sale	39½	Sale	17½	Sept. 1	39½	Sept. 30	16½	Aug. 24	39½
2,400	1,900	Preferred	54	Sale	31½	Sale	60	Sale	31	Sept. 1	61½	Sept. 26	30½	Aug. 21	61½
123,500	301,600	Amer Car & Foundry	23½	Sale	115	110	155	Sale	110	Sept. 6	115	Sept. 30	100	May 8	115½
21,100	51,000	Preferred	112	115	127½	130½	112	114	110	Sept. 13	128	Sept. 2	109½	Apr. 20	132
64,300	203,310	American Chain & Cable	7½	8	5½	5½	7½	Sale	5	Sept. 5	7½	Sept. 17	5	Aug. 24	8
500	2,400	5% preferred	10½	Sale	8	Sale	10	Sale	5	Sept. 1	11½	Sept. 13	5½	Sept. 1	11½
4,900	17,300	American Chiclet	10½	Sale	8½	Sale	14½	Sale	8½	Sept. 1	18½	Sept. 8	6	Apr. 11	18½
360	390	Am Coal Co of Alleg Co N J	60½	67	76½	Sale	85	86	76½	Sept. 1	86½	Sept. 28	61	Feb. 11	86½
17,700	38,400	American Colortype	4	Sale	2	Sale	2	Sale	2	Sept. 1	3	Sept. 14	2	Sept. 1	5
33,900	73,100	Am Com Alcohol	6½	9	4	6	6	6	5	Sept. 6	6	Sept. 19	4¾	May 26	6
58,400	95,300	Amer Crystal Sugar Co.	19½	Sale	16½	Sale	23½	Sale	16	Sept. 1	25	Sept. 19	9	Apr. 8	25
610	4,460	6% 1st preferred	19½	Sale	8	Sale	8	Sale	8	Sept. 5	9	Sept. 11	5	Apr. 10	9
31,200	116,600	Amer Encaustic Tiling	118½	122	114	121½	117	117	21½	Sept. 6	24½	Sept. 8	21½	Sept. 6	22½
800	3,500	Am European Securities	228	Sale	222½	Sale	223	Sale	211	Sept. 6	24½	Sept. 8	211	Sept. 6	22½
30,300	159,900	Am & Foreign Power	6	Sale	4	Sale	5½	Sale	3¾	Sept. 1	5¾	Sept. 13	3¾	Apr. 10	7
25,200	147,400	7% preferred	39½	Sale	41½	Sale	47	47½	40	Sept. 1	48½	Sept. 27	32	Apr. 8	50½
19,100	79,800	2d preferred A	35½	Sale	36½	Sale	40½	Sale	34	Sept. 1	41½	Sept. 28	28	Apr. 8	45
19,100	76,900	8% preferred	14½	Sale	12	Sale	18	Sale	12	Sept. 1	19½	Sept. 11	10	Apr. 11	19½
80,400	95,100	Am Hawaiian Steamship	14½	Sale	13½	Sale	25	Sale	13½	Sept. 1	33	Sept. 12	12	Apr. 8	33
177,300	311,700	American Hide & Leather	5	Sale	3	Sale	7½	Sale	3	Sept. 1	8	Sept. 6	2½	Mar. 31	8
9,500	24,200	6% preferred	31	Sale	31	Sale	39½	Sale	31	Sept. 1	43½	Sept. 11	25½	Apr. 8	43½
8,300	59,300	Amer Home Products	45½	Sale	49½	Sale	46¾	47	47	Sept. 29	52½	Sept. 11	41¾	Apr. 11	55
9,800	95,200	American Ice	1½	1½	20	Sale	20	22	19	Sept. 1	21¾	Sept. 27	14	Jan. 23	25
3,100	27,600	6% preferred	14½	15	4	4	4	4	3	Sept. 1	9	Sept. 12	3	Sept. 1	9
59,900	120,300	Amer Internat Corp	30	Sale	13½	Sale	28½	Sale	13½	Sept. 1	29½	Sept. 27	13	Aug. 22	30
108,200	332,400	Amer Locomotive	37	Sale	43	Sale	77	Sale	43	Sept. 1	78½	Sept. 27	41	Aug. 24	79½
14,900	37,700	Preferred	15½	Sale	11½	Sale	13½	Sale	11½	Sept. 1	14½	Sept. 16	11	Apr. 8	15½
51,300	137,200	Am Mach & Foundry	4	Sale	40	Sale	27	Sale	2	Sept. 1	5	Sept. 21	2	Apr. 11	5
35,200	60,700	Amer Machine & Metals	39½	Sale	39	Sale	43	Sale	25½	Sept. 5	47	Sept. 11	25½	Apr. 24	47
46,600	167,600	American Metal	116½	122	114	121½	117	117	21½	Sept. 6	24½	Sept. 8	21½	Sept. 6	22½
1,010	2,300	6% conv preferred	228	Sale	222½	Sale	223	Sale	211	Sept. 6	24½	Sept. 8	211	Sept. 6	22½
131,300	642,800	Amer Power & Light	6	Sale	4	Sale	5½	Sale	3¾	Sept. 1	5¾	Sept. 13	3¾	Apr. 10	7
20,400	153,700	6% preferred	39½	Sale	41½	Sale	47	47½	40	Sept. 1	48½	Sept. 27	32	Apr. 8	50½
30,900	215,000	5% preferred	35½	Sale	36½	Sale	40½	Sale	34	Sept. 1	41½	Sept. 28	28	Apr. 8	45
356,200	1,360,100	Am Radiator & Stand San.	18½	Sale	9½	Sale	10½	Sale	8½	Sept. 5	12	Sept. 14	8½	Sept. 5	18½
110	1,010	Preferred	160	Sale	150	Sale	143	148½	140	Sept. 8	150	Sept. 1	140	Sept. 8	162
206,000	622,600	American Rolling Mill	13	Sale	13	Sale	21½	Sale	12	Sept. 1	22½	Sept. 12	11½	June 29	22½
12,900	43,100	4½ conv preferred	71	73	61	Sale	79½	Sale	61	Sept. 1	80½	Sept. 27	50	Apr. 11	80½
6,200	53,000	Amer Safety Razor	15	Sale	11½	Sale	12½	Sale	11	Sept. 1	13	Sept. 5	11	Apr. 10	15
11,300	35,800														



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest						
7,800	13,500	Andes Copper Mining Co. 20	14 1/2	Sale	10 1/2	Sale	16	Sale	10 1/2	Sept. 1	21	Sept. 6	8 1/2	Apr. 11	21	Sept. 6
3,900	6,900	A P W Paper Co. *	2 1/2	Sale	1 1/2	Sale	3	3 1/2	1 1/2	Sept. 5	3 1/2	Sept. 26	1 1/2	Apr. 11	3 1/2	Sept. 26
6,500	22,600	Archer Daniels Midland *	28 1/2	Sale	25	Sale	32 1/2	Sale	25	Sept. 1	37	Sept. 11	21	Apr. 21	37	Sept. 11
200	1,510	1/8 preferred 100	121 1/2	Sale	115 1/2	116 1/2	115 1/2	116 1/2	116	Sept. 8	116 1/2	Sept. 6	116	July 28	121 1/2	Jan. 4
1,200	16,900	Armour (Del) 7% preferred 100	101 1/2	102	99 1/2	101 1/2	102	Sale	100	Sept. 27	102	Sept. 6	97	May 9	105	Jan. 20
445,600	691,700	Armour of Illinois *	6	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 1	6 1/2	Sept. 6	5 1/2	Aug. 24	6 1/2	Sept. 6
11,800	34,000	1/8 convertible preferred 100	47	Sale	35 1/2	Sale	51	Sale	35 1/2	Sept. 1	60	Sept. 6	33 1/2	Apr. 11	60	Sept. 6
200	600	3% preferred 100	56	Sale	40	65	60	65	65	Sept. 15	65	Sept. 15	50	Mar. 31	65	Jan. 4
42,200	163,100	Armstrong Cork Co. *	57 1/2	Sale	37	Sale	38	Sale	31 1/2	Sept. 6	39 1/2	Sept. 20	31 1/2	Sept. 5	39 1/2	Jan. 4
9,300	40,800	Arnold Constable Corp. *	11	Sale	9	Sale	10 1/2	Sale	9 1/2	Sept. 5	10 1/2	Sept. 28	7 1/2	Sept. 5	10 1/2	Jan. 4
15,400	100,800	Artloom Corporation *	8	Sale	6 1/2	Sale	9 1/2	Sale	6 1/2	Sept. 1	9 1/2	Sept. 11	5 1/2	Jan. 23	9 1/2	Jan. 5
10	210	7% preferred 100	75	77	70	Sale	84 1/2	100	90	Sept. 1	90	Sept. 1	73	Jan. 23	95	Jan. 5
36,900	186,100	Associated Dry Goods. 1	10 1/2	Sale	6 1/2	Sale	9 1/2	Sale	6 1/2	Sept. 1	9 1/2	Sept. 28	5 1/2	Apr. 11	9 1/2	Jan. 5
600	5,700	6% 1st preferred 100	65	71 1/2	60	74	73	78	71	Sept. 11	76	Sept. 28	70	Jan. 5	75	Mar. 15
800	4,100	7% 2d preferred 100	52 1/2	Sale	50	59	62	68	53	Sept. 19	65	Sept. 28	41	Apr. 8	65	Sept. 28
2,000	6,200	Associated Investment Co. *	34 1/2	38 1/2	35	Sale	32 1/2	37	32	Sept. 20	35	Sept. 1	30	Apr. 11	38	June 6
500	2,540	5% pref with warrants 100	94	Sale	97 1/2	Sale	93	96	92	Sept. 27	97 1/2	Sept. 1	90	Jan. 9	100	Jan. 1
166,700	720,900	Atchison Top & S Fe. 100	42	Sale	21	Sale	33	Sale	21	Sept. 1	34 1/2	Sept. 27	21	Sept. 1	42 1/2	Jan. 4
8,600	56,100	5% preferred 100	67 1/2	Sale	51	Sale	64 1/2	Sale	50	Sept. 1	64 1/2	Sept. 27	50	Sept. 1	71	Mar. 9
83,000	217,800	Atlan Coast Line RR. 100	30	Sale	15 1/2	Sale	26 1/2	Sale	15	Sept. 1	27 1/2	Sept. 27	15	Apr. 8	30 1/2	Jan. 3
36,700	53,200	Atl G & W I S S Lines. *	6 1/2	Sale	7 1/2	Sale	19	Sale	7 1/2	Sept. 1	26 1/2	Sept. 11	5 1/2	Apr. 23	26 1/2	Sept. 11
16,800	44,200	5% preferred 100	11	Sale	10	Sale	19 1/2	21 1/2	10	Sept. 1	26 1/2	Sept. 11	9 1/2	Apr. 21	26 1/2	Sept. 11
63,900	199,100	Atlantic Refining. 25	103	111	101	106 1/2	107	Sale	105 1/2	Sept. 13	108 1/2	Sept. 11	104 1/2	Apr. 12	110 1/2	June 6
800	47,300	4% conv pref series A. 100	8 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	Sept. 1	9 1/2	Sept. 5	8 1/2	Apr. 11	9 1/2	Jan. 5
34,700	258,600	Atlas Corp. 50	43 1/2	44	45 1/2	45	44 1/2	45 1/2	44 1/2	Sept. 2	45 1/2	Sept. 5	43 1/2	Apr. 8	48 1/2	Aug. 7
6,700	23,620	6% preferred 100	43	44	45 1/2	45	44 1/2	45 1/2	44 1/2	Sept. 2	45 1/2	Sept. 5	43 1/2	Apr. 8	48 1/2	Aug. 7
4,200	12,500	Atlas Powder. 100	126 1/2	Sale	118 1/2	120	118	123	120	Sept. 2	126 1/2	Sept. 11	116	June 15	127	Jan. 11
2,960	2,960	5% preferred 100	6 1/2	6 1/2	4 1/2	4 1/2	6 1/2	Sale	5	Sept. 5	8	Sept. 11	4 1/2	Apr. 10	8	Sept. 11
4,400	12,800	Atlas Tack Corp. *	4	Sale	1 1/2	3 1/2	4	4	1 1/2	Sept. 2	5 1/2	Sept. 12	1 1/2	July 10	5 1/2	Sept. 12
19,100	42,100	Auburn Automobile. *	3 1/2	Sale	2	Sale	2 1/2	Sale	2	Sept. 1	3 1/2	Sept. 7	2	Apr. 13	3 1/2	Jan. 6
4,400	15,600	Austin, Nichols & Co. *	29	32	16 1/2	24 1/2	18 1/2	Sale	18 1/2	Sept. 30	21	Sept. 11	17 1/2	Aug. 31	30 1/2	Jan. 6
130	1,790	5% prior A. 100	29	32	16 1/2	24 1/2	18 1/2	Sale	18 1/2	Sept. 30	21	Sept. 11	17 1/2	Aug. 31	30 1/2	Jan. 6
445,800	1,208,400	Aviation Corp (Del) The. 3	8 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3 1/2	Sept. 1	6 1/2	Sept. 13	3 1/2	Aug. 24	8 1/2	Jan. 3
531,900	1,178,100	Baldwin Loco Wks vt tr cfts. 13	17 1/2	Sale	10	Sale	20 1/2	Sale	9 1/2	Sept. 1	21 1/2	Sept. 27	9 1/2	Aug. 24	21 1/2	Sept. 27
230,200	567,100	Baltimore & Ohio. 100	8	Sale	4	Sale	8 1/2	Sale	3 1/2	Sept. 1	8 1/2	Sept. 27	3 1/2	Aug. 24	8 1/2	Jan. 5
67,100	173,200	4% preferred 100	10	Sale	5	Sale	10 1/2	Sale	4 1/2	Sept. 1	11 1/2	Sept. 27	4 1/2	Apr. 11	11 1/2	Sept. 27
4,000	25,400	Bangor & Aroostook. 50	29 1/2	Sale	20	Sale	23 1/2	24 1/2	20	Sept. 2	26	Sept. 27	19	Apr. 11	30 1/2	Jan. 4
210	2,770	5% conv preferred 100	85 1/2	90	67 1/2	Sale	66	69	66	Sept. 9	70	Sept. 15	65	July 3	87 1/2	Jan. 11
38,900	128,600	Barker Asphalt Corp. 100	12 1/2	Sale	10 1/2	Sale	16	Sale	10 1/2	Sept. 1	16 1/2	Sept. 28	10 1/2	Aug. 24	21 1/2	Jan. 5
4,900	18,400	Barker Bros. 50	29 1/2	34	27 1/2	Sale	32	34	27	Sept. 5	32	Sept. 14	24 1/2	Apr. 8	34	Jan. 11
100	2,470	5 1/2% preferred 100	29 1/2	34	27 1/2	Sale	32	34	27	Sept. 5	32	Sept. 14	24 1/2	Apr. 8	34	Jan. 11
108,400	359,000	Barnsdall Oil Co. 50	18 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Sept. 1	18 1/2	Sept. 1	14 1/2	Apr. 11	19 1/2	Jan. 4
10,100	136,900	Bayuk Cigar Inc. 100	20 1/2	Sale	21	Sale	23	Sale	20 1/2	Sept. 1	23	Sept. 30	15 1/2	Apr. 10	25 1/2	Jan. 16
40	710	1st preferred 100	114	Sale	111 1/2	Sale	110	114	110	Sept. 19	114	Sept. 6	110 1/2	Apr. 11	114 1/2	Jan. 16
5,100	43,000	Beatrice Creamery. 25	18 1/2	Sale	22	Sale	25 1/2	26 1/2	22	Sept. 1	26 1/2	Sept. 11	17	Apr. 10	28 1/2	July 24
200	2,600	5% preferred with warr. 100	96	99 1/2	105	110	106	112	105 1/2	Sept. 14	106 1/2	Sept. 29	98	Apr. 10	106 1/2	Sept. 29
170	210	Beech Creek RR Co. 50	28 1/2	29 1/2	29	Sale	29	Sale	27 1/2	Sept. 12	29 1/2	Sept. 27	27 1/2	Sept. 12	29 1/2	Sept. 27
1,500	7,800	Beech-Nut Packing. 20	123	Sale	114 1/2	125	110	120	104 1/2	Sept. 13	114	Sept. 5	104 1/2	Sept. 13	128 1/2	Aug. 1
5,000	44,300	Belding-Heminway. 7 1/2	75	Sale	68 1/2	Sale	8 1/2	8 1/2	8	Sept. 1	9	Sept. 7	7 1/2	Apr. 10	9 1/2	July 31
269,700	1,193,900	Belgium National Rys part pref 5	72 1/2	75	68 1/2	Sale	54	72 1/2	54	Sept. 1	72 1/2	Sept. 14	48	Mar. 22	78 1/2	Jan. 25
10,400	90,300	Bendix Aviation Corp. 5	29 1/2	Sale	21	Sale	29 1/2	Sale	20 1/2	Sept. 1	31 1/2	Sept. 14	16 1/2	Apr. 11	31 1/2	Sept. 14
2,100	22,200	Beneficial Indus Loan Corp. *	19 1/2	Sale	19	Sale	19 1/2	Sale	18 1/2	Sept. 1	20 1/2	Sept. 6	17 1/2	Apr. 11	21 1/2	Mar. 11
8,900	35,100	Prior pref \$2.50 div ser '38. *	55	Sale	53	Sale	51	52	50 1/2	Sept. 8	53	Sept. 1	48	Apr. 6	55 1/2	Aug. 7
743,500	2,375,100	Bethlehem Steel Corp (Del). 100	78 1/2	Sale	36	Sale	39 1/2	Sale	32	Sept. 5	39 1/2	Sept. 20	32	Sept. 5	57 1/2	Mar. 11
18,000	68,600	5% preferred 100	17 1/2	Sale	16 1/2	Sale	18 1/2	Sale	16 1/2	Sept. 2	18 1/2	Sept. 13	15 1/2	Apr. 10	18 1/2	Sept. 13
12,800	47,900	7% preferred 100	113	Sale	108 1/2	Sale	117	Sale	108 1/2	Sept. 1	120 1/2	Sept. 25	99 1/2	Apr. 11	120 1/2	Sept. 25
11,400	39,000	Bigelow-Sanford Carpet Inc. *	25	Sale	23	Sale	28	Sale	23	Sept. 1	28	Sept. 30	15 1/2	Apr. 8	28	Sept. 30
16,200	46,400	Black & Decker Mfg Co. *	21 1/2	Sale	16	Sale	24	Sale	14	Sept. 1	24 1/2	Sept. 27	14	Apr. 8	34 1/2	Sept. 20
95,400	256,500	Blaw-Knox. 100	16 1/2	Sale	8 1/2	Sale	14 1/2	Sale	8 1/2	Sept. 1	14 1/2	Sept. 11	8 1/2	Apr. 10	14 1/2	Jan. 4
280	1,790	Bloomington Bros. 20	24 1/2	24 1/2	13 1/2	17 1/2	21	15	25	Sept. 25	18	Sept. 28	14 1/2	Aug. 24	23 1/2	Mar. 11
400	640	Blumenthal & Co pref. 100	43 1/2	46 1/2	35	40	50	59 1/2	40	Sept. 7	55	Sept. 27	35	Apr. 18	55	Sept. 27
138,900	669,800	Boeing Airplane Co. *	34 1/2	Sale	18	Sale	27 1/2	Sale	17 1/2	Sept. 1	29	Sept. 22	16 1/2	Aug. 24	34 1/2	Jan. 3
10,800	39,200	Bohn Alum & Brass Corp. 5	28 1/2	Sale	16 1/2	Sale	25	Sale	16	Sept. 1	28	Sept. 12	16	Sept. 1	28 1/2	Jan. 3
860	5,410	Bon Ami class A. 100	107	Sale	110	Sale	110	114	110	Sept. 14	111	Sept. 12	100 1/2	Sept. 14	117	Aug. 4
680	7,370	Class B. 100	52 1/2	Sale	55	Sale	57 1/2	58	55	Sept. 1	58	Sept. 8	51	Jan. 24	59 1/2	July 25
3,700	43,100	Bond Stores Inc. 1	12 1/2	13 1/2	17 1/2	Sale	16 1/2	17 1/2	16	Sept. 29	18 1/2	Sept. 11	12 1/2	Jan. 30	22	June 21
69,900	421,000	Borden Co (The). 15	16 1/2	Sale	19											



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1								
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest							
54,200	192,800	Cerro de Pasco Copper	50 1/2	Sale	41 1/2	Sale	32 1/2	Sept. 1	52 1/2	Jan. 5						
55,900	254,000	Certain-Teed Products	11 1/2	Sale	7 1/2	Sale	5 1/4	Sept. 5	8	Sept. 26						
7,510	27,590	6% prior preferred	100		24 1/2	Sale	30 1/2	Sept. 5	31 1/2	Sept. 26						
4,260	4,260	Chain Belt Co	42	Sale	19 1/2		20	Sept. 9	26 1/2	Sept. 8						
30	1,660	Champion Paper & Fibre Co	101 1/4	102 1/4	99	104	99 1/4	100	98 1/2	Sept. 22	100	Sept. 21				
17,600	45,700	Common	30	Sale	17 1/4	Sale	17	Sept. 1	20 1/4	Sept. 25	17	Sept. 25				
4,200	13,000	Checker Cab	8 1/2	10	7 1/2	8 1/2	15 1/4	Sale	9	Sept. 14	18 1/2	Sept. 22				
19,800	57,100	Chesapeake Corp	23 1/2	Sale	17 1/2	20 1/2	28 1/2	Sale	20 1/2	Sept. 5	29 1/2	Sept. 27				
185,200	630,100	Chesapeake & Ohio	38 1/2	Sale	31 1/2	Sale	45 1/2	Sale	29 1/2	Sept. 1	47 1/2	Sept. 27				
300	15,200	Preferred series A	87	89 1/2	85	93 1/2	85 1/2	90	87	Sept. 28	88	Sept. 28				
5,700	16,100	Chic & East Ill RR 6% pf. 100	3 1/4	3 1/4	1 1/2	Sale	3 1/4	Sale	1 1/2	Sept. 5	4	Sept. 27				
12,900	36,800	Chicago Great Western	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 9				
12,300	35,600	4% preferred	3 1/2	Sale	1 1/2	Sale	4	Sale	1 1/2	Sept. 1	4 1/2	Sept. 26				
4,600	33,200	Chicago Mail Order Co	12 1/2	Sale	10	Sale	12 1/2	Sale	10	Sept. 1	12 1/2	Sept. 13				
32,900	66,600	Chic Milw St Paul & Pacific	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 5	1 1/2	Sept. 27				
39,500	76,100	5% preferred	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 5	1 1/2	Sept. 26				
81,100	162,600	Chicago & North Western	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 27				
23,300	37,000	Preferred	3 1/2	Sale	1 1/2	Sale	3	Sale	1 1/2	Sept. 5	3	Sept. 27				
40,400	149,300	Chicago Pneumatic Tool	19 1/2	Sale	11 1/2	Sale	17 1/2	Sale	11	Sept. 1	18 1/2	Sept. 11				
2,600	11,800	\$3 conv preferred	36 1/2	38 1/2	32	36	38	32	31	Sept. 1	39 1/2	Sept. 15				
200	4,200	Prior pref (\$2.50 cum divs)	47	50	41	48 1/2	48 1/2	48 1/2	48 1/2	Sept. 14	48 1/2	Sept. 27				
15,000	26,300	Chicago R I & Pacific	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 5	1 1/2	Sept. 13				
7,800	18,500	7% preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 2	1 1/2	Sept. 12				
8,000	16,400	6% preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 28				
800	5,200	Chicago Yellow Cab	8 1/2	9 1/2	8	8 1/2	8 1/2	9	7 1/2	Sept. 6	9	Sept. 21				
11,100	31,400	Chickasha Cotton Oil	13 1/2	Sale	10	Sale	14 1/2	14 1/2	10	Sept. 1	15 1/2	Sept. 5				
27,800	115,600	Childs Co	13 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5	Sept. 1	7 1/2	Sept. 15				
1,170	1,970	Chile Copper	33	35	26 1/2	35	33	Sale	31	Sept. 28	41	Sept. 11				
432,900	3,016,800	Chrysler Corp	83	Sale	75 1/2	Sale	91 1/2	Sale	72 1/2	Sept. 1	92 1/2	Sept. 30				
7,600	90,700	City Ice & Fuel	10	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 6	12 1/2	Sept. 13				
1,290	23,570	6 1/2 preferred	78 1/2	80	90 1/2	Sale	89 1/2	93 1/2	87 1/2	Sept. 7	93 1/2	Sept. 22				
40	210	City Investing Co	52	52	46 1/2	50	46 1/2	50	46 1/2	Sept. 28	50	Sept. 6				
5,100	20,400	City Stores	4 1/2	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	Sept. 2	3 1/2	Sept. 13				
13,300	45,000	Clark Equipment	22 1/2	Sale	20	Sale	30	Sale	19 1/2	Sept. 1	30	Sept. 30				
	70	Chic Chic & St L Ry 5% preferred		70									68	Feb. 10	69	Feb. 4
1,230	5,300	Cleve Elec Ill \$4.50 ser pref.	111	Sale	111 1/2	Sale	108	Sale	106 3/4	Sept. 18	111 3/4	Sept. 1	106 3/4	Sept. 18	115	Feb. 9
12,000	50,400	Cleve Graphite Bronze (The)	28 1/2	Sale	24 1/2	Sale	33 1/2	Sale	24 1/2	Sept. 1	33 1/2	Sept. 30	20 1/2	Apr. 11	33 1/2	Sept. 30
70	450	Cleve & Pitts RR Co 7% gtd. 50	70 1/2	77	78	69 1/2	74	69	69	Sept. 25	75	Sept. 13	69	Sept. 25	77	Mar. 13
10	150	Special gtd 4% stock	42	Sale	43		43		43	Sept. 28	43	Sept. 28	42	Jan. 3	45 1/2	May 2
66,500	254,000	Climax Molybdenum Co	60	Sale	36 1/2	Sale	47	Sale	36	Sept. 1	52 1/2	Sept. 11	34 1/2	Jan. 30	60 1/2	Jan. 5
32,400	395,000	Cluett Peabody & Co	25 1/2	Sale	28	Sale	31 1/2	Sale	27	Sept. 1	31 1/2	Sept. 25	21 1/2	Apr. 11	35 1/2	July 29
30	670	Preferred	127	127 1/2	132	126	130	125	125	Sept. 11	130	Sept. 5	125	Sept. 11	135	Mar. 16
13,900	51,300	Coca-Cola Co (The)	131 1/2	Sale	115	Sale	109 3/4	Sale	105	Sept. 5	119	Sept. 11	105	Sept. 5	133	Jan. 6
300	7,100	Class A	59	60	58 1/2	61 1/2	58 1/2	61 1/2	58 1/2	Sept. 16	60	Sept. 22	58	Jan. 7	62	Mar. 2
58,600	456,700	Colgate-Palmolive-Peet Co	13 1/2	Sale	13 1/2	Sale	13	Sale	12 3/4	Sept. 1	15	Sept. 6	11 1/2	Apr. 10	17 1/2	July 22
1,100	10,700	6% preferred	102 1/2	103	103 1/2	105 1/2	103 1/2	104 1/2	102 1/2	Sept. 2	103 1/2	Sept. 20	101 1/2	Apr. 1	107 1/2	July 18
26,500	111,200	Collins & Aikman	35 1/2	Sale	25 1/2	Sale	34	Sale	23	Sept. 1	34 1/2	Sept. 28	20 1/2	Apr. 8	36 1/2	Jan. 5
140	3,200	5% preferred	105	107	107 1/2	109	108 1/2	107	107	Sept. 20	108	Sept. 22	100	Apr. 8	107	July 15
32,000	8,300	Colorado Fuel & Iron Corp	21 1/2	Sale	11 1/2	Sale	23 1/2	Sale	3	Sept. 1	8 1/2	Sept. 27	11 1/2	Apr. 8	24 1/2	Sept. 22
6,40	12,520	Colorado & Southern	6 1/2	Sale	3 1/2	Sale	8 1/2	Sale	3 1/2	Sept. 1	9 1/2	Sept. 26	3 1/2	Sept. 1	9 1/2	Sept. 27
4,720	9,100	4% 1st preferred	9 1/2	Sale	3 1/2	Sale	8 1/2	Sale	3 1/2	Sept. 1	9 1/2	Sept. 26	3 1/2	Sept. 1	9 1/2	Sept. 26
3,680	5,110	4% 2d preferred	7 1/2	Sale	3 1/2	Sale	5	Sale	4 1/2	Sept. 19	8 1/2	Sept. 26	3 1/2	Apr. 19	8 1/2	Sept. 26
20,100	135,400	Columbia Broadcasting System Inc class A	2.50	16 1/2	Sale	20 1/2	Sale	18 1/2	Sale	17 1/2	Sept. 12	20 1/2	14	Apr. 10	24 1/2	Aug. 15
8,600	55,175	Class B	16 1/2	Sale	20 1/2	Sale	18 1/2	Sale	17 1/2	Sept. 13	20 1/2	Sept. 1	14	Apr. 14	24 1/2	Aug. 15
3,800	28,700	Columbian Carbon v t c	93	Sale	85	Sale	90	Sale	85	Sept. 1	93 1/2	Sept. 12	73	Apr. 11	94	July 19
14,400	54,800	Columbia Pictures Corp v t c	15	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Sept. 1	8	Sept. 1	6 1/2	Sept. 1	15 1/2	Jan. 4
2,300	6,700	\$2.75 conv preferred	29	30 1/2	20 1/2	22	17 1/2	18	16	Sept. 6	20	Sept. 8	16	Sept. 6	30	Mar. 6
434,900	1,790,000	Columbia G & El common	7 1/2	Sale	6 1/2	Sale	8	Sale	5 1/2	Sept. 1	8 1/2	Sept. 22	5 1/2	Apr. 10	9	Feb. 9
3,900	38,600	6% preferred series A	75	Sale	80	Sale	83	Sale	78	Sept. 11	83 1/2	Sept. 25	74 1/2	Jan. 3	83	Mar. 14
37,400	1,840	6% preferred	50	65	40	Sale	64	75	77	Sept. 14	80	Sept. 1	62 1/2	Jan. 18	78	Feb. 8
700	232,100	Commercial Credit	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Sept. 28	107 1/2	Sept. 5	98 1/2	Sept. 28	109 1/2	Jan. 7
42,800	249,400	4 1/2% conv. preferred	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Sept. 28	107 1/2	Sept. 5	98 1/2	Sept. 28	109 1/2	Jan. 7
1,300	5,400	Comm'l Investment Trust	60	Sale	47 1/2	Sale	51 1/2	Sale	44 1/2	Sept. 19	52	Sept. 22	42	Apr. 8	60	Jan. 3
321,800	1,115,400	\$4.25 conv. pref ser of 1935	108 1/2	109 1/2	105 1/2	110	108 1/2	110	103 1/2	Sept. 1	105	Sept. 11	103 1/2	Sept. 10	110 1/2	June 21
230,200	1,389,300	Commonwealth & Southern	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 6	1 1/2	Mar. 31	2 1/2	Feb. 6
19,900	231,800	\$6 preferred	46	Sale	65	Sale	64	Sale	60	Sept. 5	66	Sept. 8	45 1/2	Jan. 3	72 1/2	Aug. 15
127,100	1,025,100	Commonwealth Edison Co	25	Sale	28 1/2	Sale	28 1/2	Sale	27	Sept. 5	29 1/2	Sept. 8	25 1/2	Apr. 10	31 1/2	July 29
10,600	29,300	Conde Nast Publications	7 1/2	Sale	5	Sale	7 1/2	Sale	5	Sept. 1	7 1/2	Sept. 27	5	Apr. 6	8 1/2	Feb. 1
28,500	99,200	Congoleum-Nairn Inc	29 1/2	Sale	22 1/2	Sale	22 1/2	Sale	19 1/2	Sept. 12	22 1/2	Sept. 1	19	Apr. 11	30 1/2	Jan. 5
2,000	3,200	Congress Cigar	6 1/2	8	5	5 1/2	Sale	5	5	Sept. 8	5 1/2	Sept. 22	5	Sept. 8	7	June 16
119,300	408,200	Conn Tys & Ltg 4 1/2% pref. 100	5 1/2	Sale	5 1/2	9	8 1/2	8 1/2	5	Sept. 14	5	Sept. 14	4 1/2	Apr. 17	8	Jan. 5
3,400	17,000	Consolidated Cigar	25 1/2	Sale	16 1/2	Sale	26 1/2	Sale	15 1/2	Sept. 1	28 1/2	Sept. 22	15 1/2	Apr. 24	28 1/2	Sept. 22
10	4,680	7% preferred	75 1/2	78	78 1/2	Sale	7 1/2	Sale	6 1/2	Sept. 5	7 1/2	Sept. 6	5 1/2	Apr. 10	8 1/2	Feb. 28
153,700	153,700	6 1/2% prior pref	84	86	83	89	84	86	78 1/2	Sept. 1	84	Sept. 1	73	Apr. 18	81	Apr. 27
5,000	28,800	Consol Coppermines Corp	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 11	1 1/2	Sept. 27	1 1/2	Apr. 31	2 1/2	Jan. 5
8,700	62,100	Consolidated Film Industry	10													



AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1	N. Y. STOCK EXCHANGE				Sept. 1		Sept. 30		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	
142,300	637,900	Deere & Co.	20 1/4	20 1/2	16 1/2	16 1/2	23 1/4	23 1/4	15 1/4	24 1/4	15 1/4	24 1/4	
4,100	31,300	Preferred	24 1/2	25	24 1/2	24 1/2	23 1/4	23 1/4	23 1/4	26	23	26	
4,500	20,900	Deisel-Wemmer-Gilb Corp.	15	15 1/2	14 1/2	14 1/2	15 1/4	15 1/4	11 1/4	15 1/4	11 1/4	15 1/4	
267,100	519,900	Delaware & Hudson	24 1/4	24 1/2	13	13	26 1/4	26 1/4	12 1/4	27 1/4	12 1/4	27 1/4	
167,100	362,400	Del Lackawanna & Western	8	8	4	4	8 1/2	8 1/2	3 1/4	8 1/2	3 1/4	8 1/2	
4,300	14,200	Denver Rio Gr & West pf. 100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
2,500	16,600	Detroit Edison	113 1/2	114	115	115	117	113	117	103	117	124 1/2	
7,970	21,760	Devco & Reynolds A.	30 1/2	30 1/2	18 1/2	18 1/2	23	18	18	24 1/2	18	24 1/2	
4,800	46,000	Diamond Match	30 1/2	30 1/2	30 1/2	30 1/2	32	30 1/2	30 1/2	30 1/2	28	30 1/2	
1,800	19,600	Partic 6% preferred	42	42	37 1/2	37 1/2	38 1/2	36 1/2	38 1/2	36 1/2	36 1/2	38 1/2	
14,600	44,500	Diamond T Motor Car Co.	8 1/2	8 1/2	5 1/4	5 1/4	8 1/2	5 1/4	5 1/4	9 1/2	5 1/4	9 1/2	
32,600	140,900	Distil Corp-Seagrams Ltd.	20	20	15 1/4	15 1/4	14 1/2	13 1/2	11 1/2	15 1/2	11 1/2	15 1/2	
1,900	8,600	5% pref with warrants	84	86	81	81	66	66	66	81	66	81	
1,900	13,820	Dixie-Vortex Co.	12 1/2	12 1/2	9 1/4	9 1/4	10	9 1/4	9 1/4	11 1/4	9 1/4	11 1/4	
12,100	7,230	Class A	34 1/4	34 1/4	32 1/2	32 1/2	30	30	30	33 1/2	30	33 1/2	
76,800	227,700	Doehler Die Casting Co.	22 1/4	22 1/4	13 1/2	13 1/2	19	13	13	20 1/2	13	20 1/2	
107,400	663,000	Dome Mines Ltd.	22 1/4	22 1/4	23 1/2	23 1/2	27 1/2	20 1/2	20 1/2	29 1/2	20 1/2	29 1/2	
14,900	58,400	Douglas Aircraft Co Inc.	78 1/2	78 1/2	59 1/2	59 1/2	77 1/2	58 1/2	58 1/2	79 1/2	55	79 1/2	
22,200	56,600	Dow Chemical Co.	132 1/2	132 1/2	125 1/2	125 1/2	140	125	125	142 1/2	101 1/2	142 1/2	
11,400	123,700	Dresser Mfg Co.	7 1/2	7 1/2	7 1/2	7 1/2	11 1/2	7 1/2	7 1/2	11 1/2	6	11 1/2	
200	7,300	Dunhill International	16 1/2	16 1/2	12	12	14	12	12	14	10	14	
10	370	Duplan Silk	110	110	100	100	120	114	114	128	108	128	
102,600	438,200	8% preferred	154	154	156	156	120	154 1/4	154 1/4	188 1/2	126 1/2	188 1/2	
5,500	34,100	Du Pont de Nem & Co (E I)	138	138	131 1/2	131 1/2	130	127	127	131 1/2	127	131 1/2	
6,200	15,000	6% non-voting debts	119	123	121	124	117 1/2	112	112	121 1/2	112	121 1/2	
350	3,730	\$4.50 preferred	116 1/2	117 1/2	113	113	116 1/2	111 1/2	111 1/2	116 1/2	111 1/2	116 1/2	
45,400	396,700	Duquesne Light 5% 1st pf. 100	16 1/2	16 1/2	15 1/2	15 1/2	14	15 1/2	15 1/2	18 1/2	15 1/2	18 1/2	
37,700	78,300	Eastern Airlines Inc.	7 1/4	7 1/4	4	4	7 1/4	3 3/4	3 3/4	8 1/2	3 3/4	8 1/2	
31,800	218,300	Eastern Rolling Mills	184	184	159	159	148 1/2	148 1/2	148 1/2	162	133 1/2	162	
1,360	2,350	Eastman Kodak Co of N J	175 1/2	175 1/2	177 1/2	177 1/2	156 1/2	156 1/2	156 1/2	168 1/2	156 1/2	168 1/2	
27,000	157,300	6% preferred	25 1/2	25 1/2	23	23	20 1/2	20 1/2	20 1/2	28 1/2	15 1/2	28 1/2	
2,300	10,000	Eaton Mfg Co.	3 1/2	3 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	
54,500	164,300	Edison Bros Stores Inc.	3 1/2	3 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	
129,100	700,200	Eitingon Schild	34 1/4	34 1/4	31 1/4	31 1/4	39 1/4	30 1/4	30 1/4	39 1/4	22 1/4	39 1/4	
249,000	581,900	Electric Auto Lite (The)	15 1/2	15 1/2	9 1/2	9 1/2	15 1/2	9 1/2	9 1/2	17	8 1/2	17	
17,700	69,130	Electric Boat	2 1/2	2 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
178,400	898,200	Elec & Musical Industries	11 1/2	11 1/2	7	7	9 1/4	6 1/2	6 1/2	9 1/4	6 1/4	9 1/4	
66,400	357,200	American shares	37 1/2	37 1/2	26 1/4	26 1/4	34	25	25	35 1/2	20 1/2	35 1/2	
19,000	108,800	\$7 preferred	33 1/2	33 1/2	24 1/4	24 1/4	29 1/4	22	22	31 1/2	18 1/4	31 1/2	
12,400	55,600	\$6 preferred	30	30	27 1/2	27 1/2	32 1/2	27 1/2	27 1/2	35	23 1/2	35	
35,600	44,600	Electric Storage Battery	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	
13,300	104,700	Elk Horn Coal Corp.	29	29	33	33	38 1/2	32 1/2	32 1/2	39	28	39	
3,200	10,300	El Paso Natural Gas Co.	41	41	37 1/2	37 1/2	47	32 1/2	32 1/2	55	32 1/2	55	
140	6,730	Endicott-Johnson	110 1/2	110 1/2	107 1/2	107 1/2	109 1/2	107 1/2	107 1/2	109 1/2	103 1/2	109 1/2	
210,000	1,252,800	Engineers Public Service	66 1/2	66 1/2	70 1/2	70 1/2	74 1/2	63 1/2	63 1/2	73	62 1/2	73	
1,100	22,500	\$5 conv preferred	71 1/2	71 1/2	80	80	81	75 1/2	75 1/2	82	65 1/2	82	
1,300	8,500	\$5.50 preferred w w	76	78	85	85	91	86	90 1/2	91	69	91	
15,600	69,600	\$6 cum preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
53,600	136,200	Equitable Office Building	2	2	2 1/2	2 1/2	2 1/2	1	1	2 1/2	1	2 1/2	
29,400	66,700	Erle RR.	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
11,800	23,500	4% 1st preferred	2 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	
20	20	4% 2d preferred	2 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	
3,900	37,800	Eric & Pitts RR Co	4	4	3 1/2	3 1/2	4 1/4	3 1/2	3 1/2	4 1/4	3 1/2	4 1/4	
35,000	107,500	Eureka Vacuum Cleaner	13	13	6 1/2	6 1/2	11 1/2	6 1/2	6 1/2	11 1/2	6 1/2	11 1/2	
44,700	155,300	Evans Products Co	24 1/2	24 1/2	16	16	23 1/4	16	16	25 1/4	14 1/4	25 1/4	
2,600	9,400	Ex-Cell-O 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	
2,010	5,010	Exchange Buffet Corp.	6 1/4	6 1/4	3 1/2	3 1/2	7 1/2	3 1/2	3 1/2	7 1/2	2 3/4	7 1/2	
32,100	128,500	Fairbanks Co 3% preferred	4 1/2	4 1/2	27 1/2	27 1/2	39 1/2	27 1/2	27 1/2	40 1/2	24	40 1/2	
46,600	73,600	Fairbanks Morse & Co	28 1/2	28 1/2	24	24	34 1/2	24	24	38 1/2	20	38 1/2	
5,600	44,500	Fairbanks Sug Co Porto Rico	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	13 1/2	15 1/2	11	15 1/2	
900	1,760	Federal Light & Traction	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	
30,400	90,700	\$6 preferred	107	107	105	105	125	105	105	125	85	125	
13,600	39,900	Federal Mining & Smelting	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
9,300	47,300	Federal Motor Truck	3 1/2	3 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	
4,000	23,000	Federal Screw Works	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	
2,000	9,100	Federal Water Service A	25	25	20 1/2	20 1/2	23 1/2	19	19	24 1/2	18 1/4	24 1/2	
11,600	98,600	Federated Department Stores	86 1/2	86 1/2	82	82	84 1/2	82 1/2	82 1/2	85 1/2	82 1/2	85 1/2	
20	210	4 1/4% preferred	34 1/2	34 1/2	30 1/2	30 1/2	36 1/2	30	30	37 1/2	27 1/4	37 1/2	
28,300	126,000	Fidelity Phenix Fire Ins.	18	18	14 1/2	14 1/2	19 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	
2,700	18,600	Filene's (Wm) Sons Co	24 1/2	24 1/2	19 1/2	19 1/2	24	18 1/2	18 1/2	25 1/2	16 1/2	25 1/2	
19,700	96,500	Firestone Tire & Rubber	99 1/2	99 1/2	101	101	103 1/2	101	101	103 1/2	99 1/2	103 1/2	
78,700	345,700	6% preferred series A	42 1/2	42 1/2	44 1/2	44 1/2	45 1/2	40	40	45 1/2	38 1/2	45 1/2	
2,300	13,700	First National Stores	31 1/2	31 1/2	16	16	18 1/2	15	15	19 1/2	15	19 1/2	
28,700	9,500	Florence Co (The)	34 1/2	34 1/2	33	33	32	20	20	35	25	35	
8,000	40,900	Florence Stove Co	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
660	3,420	Florensheim Shoe (The) cl A	107 1/2	107 1/2	105	105	108	105	105	107 1/2	103 1/2	107 1/2	
37,100	165,100	Forsyth Bros	28 1/2	28 1/2	14 1/2	14 1/2	23 1/2	14 1/2	14 1/2	25	14 1/2	25	
260	820	Food Machinery Corp.	87 1/2	87 1/2	66 1/2	66 1/2	80	66 1/2	66 1/2	80	66 1/2	80	
109,600	432,200	Foster-Wheeler	3 1/2	3 1/2	3	3	3	3	3	3 1/2	3	3 1/2	
2,300	10,900	7% conv preferred	48 1/2	48 1/2	25	25	30	27	27	30	27	30	
40,700	124,200	Francisco Sugar Co	29 1/2	29 1/2	19 1/4	19 1/4	34 1/4						



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest						
96,400	401,400	Gimbel Brothers	13 1/2	Sale	7	Sale	9 1/2	Sale	6 1/4	Sept. 1	10	Sept. 13	6 1/4	Aug. 24	13 1/2	Jan. 3
2,400	15,530	\$6 preferred	60	Sale	43	Sale	50	Sale	51 1/2	Sept. 1	54 1/2	Sept. 15	43	Sept. 1	60	Mar. 11
38,600	128,400	Glidden Co (The)	23 1/2	Sale	14 1/4	Sale	19 1/2	Sale	14	Sept. 1	19 1/4	Sept. 30	14	Sept. 1	23 1/2	Jan. 5
500	5,400	4 1/2 % conv preferred	45	47	37 1/2	42 1/2	38	39 1/4	39	Sept. 20	40	Sept. 6	34	May 17	47	Mar. 7
38,300	103,500	Gobel (Adolf)	2 1/2	Sale	2 1/4	Sale	2 1/4	Sale	2 1/2	Sept. 5	3 1/4	Sept. 15	2 1/2	Jan. 23	3 1/4	Mar. 14
15,300	71,100	Goebel Brewing Co	2 1/2	Sale	2	Sale	2	Sale	2	Sept. 1	2 1/2	Sept. 21	1 1/2	Apr. 10	2 1/2	Jan. 4
1,800	1,310	Gold & Stock Teleg Co	65	70	74	Sale	77 1/2	80	74	Sept. 1	84	Sept. 14	70	Jan. 4	84	July 19
224,400	750,900	Goodrich (B F)	24 1/2	Sale	16 1/4	Sale	23	Sale	16 1/4	Sept. 1	24 1/2	Sept. 13	13 1/4	Apr. 11	24 1/2	Jan. 4
4,900	45,400	\$5 preferred	64 1/2	Sale	64 1/2	Sale	63 1/2	65 1/2	61 1/2	Sept. 1	68 1/2	Sept. 8	53 1/4	Apr. 10	74 1/2	Mar. 16
170,200	999,100	Goodyear T & B	38 1/2	Sale	23 1/2	Sale	29 1/2	Sale	22 1/2	Sept. 1	30 1/2	Sept. 5	21 1/2	Apr. 11	38 1/2	Jan. 3
4,600	29,300	\$5 preferred	109	Sale	95	Sale	103 1/2	103 1/2	95	Sept. 1	104	Sept. 23	90	Apr. 8	109 1/2	Jan. 5
14,300	42,200	Gotham Silk Hosiery	5	Sale	3	Sale	5 1/4	Sale	3	Sept. 1	5 1/2	Sept. 27	2 1/2	June 30	5 1/2	Sept. 27
50	1,310	Preferred	74	80	68	70	70	75	70	Sept. 18	72	Sept. 25	69 1/2	June 2	80	Mar. 3
100,400	275,000	Graham-Paige Motors	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	Sept. 1	1 1/2	Sept. 6	1 1/2	Aug. 18	1 1/2	Jan. 3
102,300	214,700	Granby Consolidated Mining	7 1/2	Sale	5 1/2	Sale	8 1/2	Sale	5 1/2	Sept. 1	10 1/2	Sept. 5	4 1/2	Apr. 8	10 1/2	Sept. 5
14,000	38,500	Smelting & Power Ltd	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Sept. 22	1 1/4	Sept. 6	1 1/4	Apr. 10	1 1/4	Jan. 27
7,800	40,600	Grand Union Co (The)	12 1/2	Sale	12 1/2	Sale	15	Sale	12 1/2	Sept. 1	16	Sept. 14	11	Apr. 10	16 1/2	Aug. 1
22,900	45,400	\$3 conv preferred series	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Sept. 1	22 1/2	Sept. 12	10	Apr. 8	22 1/2	Sept. 12
9,300	69,800	Granite City Steel	26	Sale	31	Sale	31 1/2	Sale	29	Sept. 6	33 1/2	Sept. 16	24 1/2	Jan. 27	35	Aug. 14
1,200	13,100	Grant (W T)	23 1/2	Sale	23 1/2	Sale	23	Sale	23	Sept. 22	24 1/2	Sept. 1	22 1/2	Jan. 23	25	Aug. 4
1,200	13,100	5% preferred	23 1/2	Sale	23 1/2	Sale	23	Sale	23	Sept. 22	24 1/2	Sept. 1	22 1/2	Jan. 23	25	Aug. 4
306,400	1,062,900	Great North Iron Ore Prop	30 1/2	Sale	23 1/2	Sale	19 1/2	Sale	19 1/2	Sept. 1	33 1/2	Sept. 27	16 1/2	Apr. 8	33 1/2	Sept. 27
88,400	140,100	Great Northern pref	26	Sale	24 1/2	Sale	32 1/2	Sale	24 1/2	Sept. 1	37 1/2	Sept. 9	23 1/2	Apr. 23	37 1/2	Sept. 5
140	3,330	Great West Sugar	135 1/2	137	140	130 1/4	139	129 1/2	129 1/2	Sept. 27	133 1/4	Sept. 14	129 1/2	Sept. 27	141 1/2	July 27
20	20	Green Bay & Western RR	40	49 1/2	43 1/2	66	43 1/2	66	43 1/2	Sept. 1	66	Sept. 15	42	May 24	50	Apr. 4
24,500	154,400	Green (H L) Co	27 1/2	Sale	28	Sale	29 1/2	30 1/4	27 1/2	Sept. 1	31 1/2	Sept. 15	24 1/2	Jan. 26	35 1/2	July 18
192,200	1,152,100	Greyhound Corp (The)	20	Sale	15	Sale	17 1/2	Sale	14 1/2	Sept. 1	17 1/2	Sept. 15	14 1/2	Apr. 11	21 1/4	Mar. 9
9,300	63,100	5 1/2 % preferred	12 1/2	Sale	11	Sale	11 1/2	11 1/2	10 1/2	Sept. 12	11 1/2	Sept. 20	10	Apr. 8	12 1/2	June 13
137,800	152,200	Guantanamo Sugar	17 1/2	Sale	12	Sale	26	29 1/2	12	Sept. 1	36	Sept. 6	9	Apr. 8	36	Sept. 6
2,350	3,650	8% preferred	17 1/2	Sale	12	Sale	26	29 1/2	12	Sept. 1	36	Sept. 6	9	Apr. 8	36	Sept. 6
7,700	10,900	Gulf Mobile & Northern	4 1/2	5 1/4	3	Sale	5 1/2	6	3	Sept. 1	6 1/2	Sept. 27	3	Apr. 10	6 1/2	Sept. 27
5,300	18,000	6% preferred	21	Sale	15	Sale	20 1/2	21 1/2	15	Sept. 1	22 1/2	Sept. 27	11	Apr. 8	22 1/2	Sept. 27
800	6,600	Hackensack Water	30	31	30	32	29 1/2	31 1/2	29 1/2	Sept. 7	31	Sept. 12	29	May 2	32 1/2	May 9
40	1,170	Preferred A	32 1/2	33	35	36	35	37 1/2	35	Sept. 5	35 1/2	Sept. 9	32	Jan. 5	36 1/2	Aug. 3
24,100	135,100	Hall Printing	11 1/2	Sale	11	Sale	15	Sale	11	Sept. 1	15 1/2	Sept. 30	8	Apr. 11	15 1/2	Sept. 30
1,300	5,200	Hamilton Watch	115	Sale	105	Sale	115	Sale	115	Sept. 1	117 1/2	Sept. 29	99	Apr. 19	117 1/2	Sept. 11
1,500	1,710	6% preferred	99	105	103	103 1/2	102	105	102	Sept. 6	103 1/2	Sept. 23	99	Apr. 12	103 1/2	Mar. 28
520	1,980	Hanna (M A) Co \$5 pref	97	100	97	100	101 1/2	102 1/2	96	Sept. 9	102 1/2	Sept. 23	96	May 19	103	Mar. 17
43,400	91,900	Harbison Walker Refrac	31	Sale	19 1/2	Sale	31 1/2	Sale	19 1/2	Sept. 1	33 1/2	Sept. 27	17	Apr. 10	33 1/2	Sept. 27
30	660	6% preferred	138 1/2	140	123	130	126	128	123	Sept. 5	123	Sept. 5	123	Sept. 5	144	Mar. 29
8,100	29,400	Hat Corp class A	6	Sale	5 1/2	6	9 1/4	Sale	5 1/2	Sept. 6	9 1/4	Sept. 30	4 1/2	Feb. 3	9 1/4	Sept. 30
170	2,189	6 1/2 % preferred with warr	72 1/2	74 1/2	80	94	89	92	89	Sept. 29	91	Sept. 29	71	Jan. 19	90 1/2	Aug. 23
131,800	226,100	Hayes Body Corp	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sept. 1	3 1/2	Sept. 22	2	Apr. 10	4 1/2	Jan. 5
3,300	16,400	Hazel-Atlas Glass Co	106	106 1/2	105	Sale	104	Sale	101	Sept. 22	106 1/2	Sept. 11	93	Apr. 11	110 1/2	Aug. 9
31,500	372,700	Hecker Products Corp	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10 1/2	Sept. 1	12 1/2	Sept. 8	8 1/2	Apr. 10	12 1/2	May 29
4,100	7,400	Helme (G W)	109 1/2	111	98	110	102	108	100	Sept. 13	102	Sept. 12	100	Sept. 13	117	Mar. 24
14,900	1,270	7% preferred	109 1/2	111	98	110	102	108	100	Sept. 13	102	Sept. 12	100	Sept. 13	117	Mar. 24
14,900	44,400	Hercules Motors	16 1/2	Sale	10 1/2	Sale	16 1/2	Sale	10	Sept. 1	16 1/2	Sept. 12	10	Apr. 10	17	Jan. 5
39,300	112,900	Hercules Powder	86	Sale	71	Sale	89 1/2	Sale	71	Sept. 1	101 1/2	Sept. 11	63	Apr. 8	101 1/2	Sept. 11
430	5,190	6% preferred	133	134	130	133 1/2	131 1/2	134	130	Sept. 2	134	Sept. 27	128 1/2	Apr. 10	135 1/2	Mar. 6
1,900	9,200	Hershey Chocolate	55	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Sept. 1	63	Sept. 8	54	Jan. 28	65 1/2	Aug. 3
1,800	9,200	8 1/2 conv preferred	104	105	105 1/2	110 1/2	104 1/2	106	100	Sept. 19	107 1/2	Sept. 7	100	Sept. 19	115	July 17
1,300	3,900	Hinde & Dauch Paper Co	17 1/2	20	15	17	18	20	16	Sept. 7	19	Sept. 28	14 1/2	Apr. 17	19	Jan. 7
22,800	99,700	Holland Furnace (Del)	50 1/2	Sale	33 1/2	Sale	31 1/2	Sale	29 1/2	Sept. 12	34	Sept. 2	29 1/2	Sept. 12	51	Jan. 4
350	2,380	\$5 conv preferred	107 1/2	111 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	Sept. 11	105 1/2	Sept. 6	104 1/2	Sept. 11	110	Jan. 6
4,500	30,100	Hollander (A) & Son	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Sept. 1	9 1/2	Sept. 11	7	June 29	11 1/2	Mar. 9
65,000	92,100	Holly Sugar Corp	14 1/4	Sale	9 1/2	Sale	16 1/4	Sale	9 1/2	Sept. 1	21 1/4	Sept. 5	8 1/2	Aug. 22	21 1/4	Sept. 5
100	320	7% preferred	104 1/2	104 1/2	96	96 1/2	96	96	96	Sept. 25	96	Sept. 25	95	May 10	104 1/2	Jan. 12
64,300	184,600	Homestake Mining	64	Sale	61	Sale	51 1/4	Sale	47 1/4	Sept. 27	62 1/2	Sept. 5	47 1/4	Sept. 27	66 1/4	May 11
1,200	13,000	Houdaille-Hershey class A	31 1/2	33 1/2	33 1/2	35	32 1/2	34 1/2	33 1/2	Sept. 27	36	Sept. 13	27	Apr. 8	36 1/2	Mar. 9
72,100	262,600	Class B	17 1/2	Sale	10	Sale	15 1/2	Sale	9 1/2	Sept. 1	15 1/2	Sept. 12	8 1/2	Apr. 10	17 1/2	Jan. 3
1,500	16,900	Household Finance	70 1/2	Sale	66	Sale	62 1/2	64	63	Sept. 28	69 1/2	Sept. 2	61	Apr. 8	73 1/2	July 31
400	9,200	Common stock	104	Sale	108	110	102 1/2	Sale	102	Sept. 29	103	Sept. 29	102	Sept. 29	110 1/2	Aug. 12
151,400	300,100	Houston Oil of Texas v t c	8	Sale	4 1/2	Sale	8 1/4	Sale	4 1/2	Sept. 1	9 1/2	Sept. 11	4 1/2	Apr. 1	9 1/2	Sept. 11
25,300	108,200	Howe Sound Co	50 1/2	Sale	46 1/2	Sale	53	Sale	44 1/2	Sept. 6	57	Sept. 13	40	Apr. 10	57	Sept. 6
1,600	21,500	Hudson & Manhattan	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 13	1 1/2	Aug. 24	1 1/2	Jan. 20
110,300	301,400	5% preferred	4 1/2	5 1/4	2 1/2	3 1/4	4 1/2	5 1/4	2 1/2	Sept. 6	5 1/4	Sept. 13	2 1/2	Sept. 6	5 1/4	Jan. 9



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest
492,400	1,676,300	Kennecott Copper	43 1/2	44 1/2	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	28 1/2	46 1/2
40,400	84,800	Keystone Steel & Wire Co.	12	12	10 1/2	10 1/2	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	8 1/2	16 1/2
9,900	22,600	Kimberly-Clark	26	27 1/2	25 1/2	28	36 1/2	36 1/2	28	37 1/2	28	37 1/2	20	37 1/2
10,500	29,600	Kinney (G R)	1	1 1/2	1 1/2	2	2	2	2	2	2	2	1 1/2	4
30	1,315	8% preferred	22 1/2	32 1/2	31	40	31	31	31	30	40	31	25	40 1/2
780	7,810	\$5 prior preferred	14 1/2	14 1/2	17	20 1/2	23	24	20 1/2	25	26	20 1/2	12 1/2	26 1/2
28,900	236,200	Kresge (S S) Co.	20 1/2	20 1/2	22 1/2	24 1/2	25 1/2	25 1/2	21 1/2	25 1/2	25 1/2	20 1/2	20	26 1/2
2,400	9,900	Kresge Department Stores	1	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2
4,900	29,700	Kress (S H) & Co.	26 3/4	27 1/2	27 1/2	27 1/2	25 1/2	25 1/2	23 1/2	27 1/2	27 1/2	23 1/2	23 1/2	28 1/2
62,200	433,200	Kroger Grocery & Baking	21	21	25	25	25 1/2	25 1/2	23 1/2	25 1/2	25 1/2	20 1/2	20 1/2	29 1/2
1,790	9,650	Laclede Gas Light	11 1/2	11 1/2	8	8	10 3/4	10 3/4	7 1/2	11 1/2	11 1/2	7	13 1/2	13 1/2
850	5,350	5% preferred	19	19	13	13	16 1/2	18 1/2	12 1/2	19 1/2	19 1/2	12 1/2	12 1/2	23 1/2
10,400	75,300	Lambert Co (The)	15 1/2	15 1/2	14	14	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	27 1/2
1,600	7,500	Lane Bryant	5	5 1/2	3 1/2	5 1/2	4	5 1/2	4	5 1/2	5 1/2	3 1/2	5 1/2	7 1/2
23,300	173,500	Lee Rubber & Tire	5	30 1/2	28	34	34	26 1/2	26 1/2	34 1/2	34 1/2	25	34 1/2	35 1/2
12,100	54,300	Lehigh Portland Cement	25	24	20 1/2	22 1/2	22 1/2	20 1/2	20 1/2	22 1/2	22 1/2	17	25	25
90	1,060	4% conv preferred	112	118	115 1/2	116	113 1/2	115	113 1/2	115	115	113	113	118
86,900	160,200	Lehigh Valley	5 1/2	5 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	6 1/2
182,200	236,100	Lehigh Valley Coal	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
58,900	75,900	6% conv preferred	2 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
43,900	175,200	Lehman Corp (The)	27 1/2	27 1/2	20 3/4	24 1/2	24 1/2	20 3/4	20 3/4	27 1/2	27 1/2	20 3/4	20 3/4	27 1/2
6,000	36,500	Lehn & Fink Products Corp	11 1/2	11 1/2	10 1/2	10 1/2	28 1/2	28 1/2	10 1/2	12 1/2	12 1/2	9 1/2	12 1/2	14 1/2
3,500	22,000	Lerner Stores Corp	31 1/2	32	24 1/2	24 1/2	49	49	41 1/2	49 1/2	49 1/2	36 1/2	49 1/2	56 1/2
51,100	224,400	Libbey-Owens-Ford Glass	53 1/2	53 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
48,200	87,400	Libby McNeill & Libby	6 1/2	6 1/2	40 1/2	40 1/2	36	36	33	42 1/2	42 1/2	33	33	43 1/2
4,900	21,700	Life Saver Corp	5	5	95 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	108 1/2
3,200	18,600	Liggett & Myers Tob com	25	101 1/2	98	100	95 1/2	96 1/2	95 1/2	101	101	95 1/2	95 1/2	109 1/2
19,000	99,800	Series B	25	103 3/4	170	175	164	177 1/2	156	160	152	152	152	180
1,500	7,200	Preferred	100	100	16 1/2	18	15 1/2	16 1/2	17	17 1/2	17 1/2	16	16	18
600	5,500	Lily Tulip Cup Corp	16 1/2	16 1/2	22 1/2	22 1/2	39	39	21 1/2	40 1/2	40 1/2	20 1/2	40 1/2	40 1/2
24,200	72,400	Lima Locomotive Works	39 1/2	39 1/2	33	33	45	45	33	46 1/2	46 1/2	31 1/2	46 1/2	47 1/2
7,400	32,100	Link Belt Co	45 1/2	45 1/2	12 1/2	12 1/2	16	17 1/2	12 1/2	18 1/2	18 1/2	13 1/2	18 1/2	18 1/2
18,300	37,300	Lion Oil Refining Co	18 1/2	18 1/2	15	15	15 1/2	16	14 1/2	17 1/2	17 1/2	13 1/2	18 1/2	18 1/2
12,100	71,600	Liquid Carbonic Corp	54	54	37	37	31 1/2	31 1/2	30 1/2	31 1/2	31 1/2	30 1/2	30 1/2	31 1/2
112,000	348,600	Loew's Inc	105	109	103 3/4	106	101 3/4	103	101 3/4	103 3/4	103 3/4	101 3/4	101 3/4	109 1/2
1,700	6,200	\$6.50 preferred	8 1/2	8 1/2	15	15	18 1/2	18 1/2	14	18 1/2	18 1/2	6	6	21 1/2
507,700	3,863,700	Loft Inc	60 1/2	60 1/2	43	43	44 1/2	44 1/2	38 1/2	45 1/2	45 1/2	38 1/2	38 1/2	45 1/2
43,300	148,600	Lone Star Cement Corp	25	25	19	19	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	15 1/2	15 1/2	17 1/2
64,400	102,200	Long Bell Lumber A	19	19	108	110	107 1/2	110	107 1/2	110	110	105	105	110
4,600	29,500	Loose-Wiles Biscuit	25	25	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	16 1/2	16 1/2	17 1/2
30	1,980	5% preferred	100	100	21 1/2	21 1/2	22 1/2	22 1/2	20 1/2	22 1/2	22 1/2	19 1/2	19 1/2	24 1/2
19,300	201,100	Louisville (P) common	10	148 1/2	150	155	138	140	138	141 1/2	141 1/2	138	138	159 1/2
460	6,650	Preferred	100	100	17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	15 1/2	15 1/2	20 1/2
5,800	43,700	Louisville Gas & Elec A	16 1/2	16 1/2	42 3/4	42 3/4	62	62	42 3/4	42 3/4	42 3/4	36 1/2	36 1/2	42 3/4
13,100	65,000	Louisville & Nashville	58	58	32	32	27 1/2	29	28 1/2	29	29	28	28	35
1,600	11,200	MacAndrews & Forbes Co	123	123	132 1/2	132 1/2	126 1/2	126 1/2	127 1/2	128	128	124	124	132 1/2
50	400	6% preferred	28 1/2	28 1/2	18 1/2	18 1/2	29 1/2	29 1/2	18	29 1/2	29 1/2	18	18	30 1/2
90,600	215,600	Mack Truck Inc	41 1/2	41 1/2	27	27	33 1/2	33 1/2	25 1/2	33 1/2	33 1/2	25 1/2	25 1/2	43 1/2
46,400	206,700	Macy (R H) Co Inc	19 1/2	19 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	13 1/2
6,300	28,800	Madison Square Garden	37 1/2	37 1/2	31 1/2	31 1/2	35 1/2	35 1/2	31 1/2	35 1/2	35 1/2	25 1/2	25 1/2	35 1/2
20,300	46,300	Magma Copper	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
139,600	166,900	Manti Sugar Co	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
2,100	8,000	Mandel Bros	13 1/2	13 1/2	21	21	21	21	17 1/2	21	21	17 1/2	17 1/2	21
1,740	12,670	Manhattan Ry Co 7% guar	100	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	10	12 1/2
42,900	283,200	Modified 5% guaranteed	25	25	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	10	13 1/2
1,500	12,500	Manhattan Shirt	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
24,900	46,800	Maracaibo Oil Explor	5 1/2	5 1/2	4 3/4	4 3/4	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2
81,700	283,200	Marine Midland Corp	7 1/2	7 1/2	3 1/2	3 1/2	6	6	4 1/2	6	6	4 1/2	4 1/2	6
4,600	14,130	Market Street Ry prior pref	100	100	12 1/2	12 1/2	16 1/2	16 1/2	11 1/2	16 1/2	16 1/2	9 1/2	9 1/2	16 1/2
78,900	428,400	Marshall Field & Co	1	1	36	36	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	29 1/2
206,200	1,397,800	Martin (Glenn L) Co	5 1/2	5 1/2	2	2	2	2	2	2	2	2	2	2
21,300	46,700	Martin Parry Corp	57 1/2	57 1/2	36	36	34	34	30	34	34	30	30	34
22,800	70,200	Masonite Corp	35 1/2	35 1/2	21 1/2	21 1/2	33 1/2	33 1/2	21 1/2	33 1/2	33 1/2	20 1/2	20 1/2	37 1/2
70,400	132,400	Mathieson Alkali Works	163	164	150	168	141	165	165	165	165	164	164	176
20	1,100	7% preferred	49 1/2	49 1/2	47	47	48 1/2	49	47	49 1/2	49 1/2	46 1/2	46 1/2	52 1/2
15,500	79,800	May Department Stores	5 1/2	5 1/2	3 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2
8,100	40,300	Maytag Co (The)	29	32	24	26 1/2	27 1/2	27 1/2	27 1/2	29 1/2	29 1/2	27 1/2	27 1/2	36 1/2
800	12,500	\$6 1st preferred	93	93	98	98	100	100	95	100	100	93	93	105
8,300	55,200	McCall Corp	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10 1/2	10 1/2	17 1/2
33,300	284,900	McCroly Stores	1	1	98	108 1/2	99	102	100 1/2	102	102	88	88	106 1/2
300	4,000	6% conv preferred	100	100	19 1/2	19 1/2	20	20	19 1/2	20	20	19 1/2	19 1/2	24 1/2
8,400	79,300	McGraw Electric Co	9 1/2	1										

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest		
154,100	603,200	Nash-Kelvinator Corp.....	5 3/4	Sale	5 5/8	Sale	7 1/2	Sale	5 3/4	Sept. 1	9 1/4	Jan. 20
4,940	11,550	Nashville Chatt & St Louis.....	24 3/4	Sale	16 1/2	Sale	26	Sale	14 1/2	Sept. 22	26 1/2	Sept. 27
78,600	172,800	National Acieme.....	14 1/4	Sale	9 1/2	Sale	18	Sale	7 1/2	Sept. 1	18 1/2	Sept. 27
44,300	143,100	National Aviation Corp.....	10 1/2	Sale	7 1/2	Sale	12 1/2	Sale	7 1/2	Sept. 1	14 1/2	Jan. 3
116,400	489,700	National Biscuit.....	25 1/2	Sale	25	Sale	22 1/2	Sale	21 1/2	Sept. 13	25 1/2	Mar. 11
700	8,100	National Investment Co.....	155 1/2	Sale	162	Sale	145	Sale	150	Sept. 19	155	Jan. 17
3,400	20,500	5% pref series A w w.....	102	Sale	11 1/2	Sale	12	Sale	11 1/2	Sept. 7	12 1/2	Mar. 7
2,500	2,000	National Bond & Share Corp.....	22 1/2	Sale	17	Sale	15	Sale	14	Sept. 19	17	May 1
66,600	207,100	National Cash Register.....	25	Sale	15 1/2	Sale	16	Sale	14 1/2	Sept. 2	19	Sept. 13
37,600	71,700	National Cylinder Gas Co.....	115 1/2	Sale	8 1/2	Sale	15	Sale	8 1/2	Sept. 1	16	Jan. 26
108,800	789,100	National Dairy Prod Corp.....	13 1/4	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	Sept. 1	16 1/2	Jan. 5
210	2,470	7% preferred class A.....	115 1/2	Sale	109 1/2	Sale	110 1/2	Sale	110 1/2	Sept. 18	113	Mar. 27
330	5,930	7% preferred class B.....	110	Sale	108 1/2	Sale	110 1/2	Sale	110 1/2	Sept. 9	110 1/2	Sept. 13
19,500	67,100	National Dept Stores.....	7 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 2	5 1/2	Jan. 13
2,600	19,600	6% preferred.....	4 1/2	Sale	23 1/2	Sale	23 1/2	Sale	20 1/2	Sept. 1	23 1/2	Jan. 4
43,800	265,700	National Distillers Products.....	27 1/2	Sale	10 1/2	Sale	13 1/2	Sale	10 1/2	Sept. 1	17 1/2	Jan. 10
2,300	8,400	Nat Enamel & Stamping.....	18 1/2	Sale	9 1/2	Sale	10 1/2	Sale	8 1/2	Sept. 5	11 1/2	Jan. 4
109,700	529,300	National Gypsum Co.....	16 1/4	Sale	88	Sale	82	Sale	83	Sept. 8	85	Mar. 10
500	6,500	\$4.50 conv preferred.....	27 1/2	Sale	19	Sale	23 1/2	Sale	18 1/2	Sept. 1	26 1/2	Jan. 3
96,200	346,700	National Lead.....	165	Sale	161	Sale	152	Sale	152	Sept. 25	160	Aug. 4
800	4,910	7% preferred A.....	137 1/2	Sale	140 1/2	Sale	136	Sale	135	Sept. 11	140 1/2	Feb. 6
380	5,520	7% preferred B.....	26 1/4	Sale	15	Sale	14	Sale	15	Sept. 1	15	Sept. 27
49,500	106,500	Nat Mall & Steel Cast Co.....	26 1/4	Sale	8	Sale	9	Sale	7 1/2	Sept. 2	9 1/2	Aug. 15
97,000	675,500	National Power & Light.....	80	Sale	60 1/2	Sale	79	Sale	57 1/2	Sept. 1	82	Sept. 11
56,500	209,900	National Steel.....	15 1/2	Sale	6 1/2	Sale	12	Sale	6 1/2	Sept. 1	14 1/2	Jan. 15
93,600	251,700	National Supply Co of Pa.....	19 1/2	Sale	10 1/4	Sale	16	Sale	10 1/4	Sept. 1	17 1/2	Jan. 3
9,500	35,000	\$2 preferred.....	59 1/2	Sale	34	Sale	45	Sale	34	Sept. 1	50	Apr. 4
3,400	8,590	5 1/2% prior preferred.....	54 1/2	Sale	35	Sale	44	Sale	35	Sept. 9	47	Apr. 11
200	460	6% prior preferred.....	3 1/2	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	Sept. 15	3 1/2	Feb. 8
15,100	54,700	National Tea Co.....	10 1/4	Sale	29 1/2	Sale	24	Sale	21 1/2	Sept. 7	25 1/2	June 7
9,500	37,200	Natamas Co.....	22	Sale	35	Sale	38	Sale	37	Sept. 1	40	July 27
3,100	18,200	Neisner Bros Inc.....	22 1/2	Sale	23	Sale	23	Sale	22 1/2	Sept. 22	25	Aug. 21
600	1,200	4 1/2% conv serial pref.....	74 3/4	Sale	35	Sale	38	Sale	37	Sept. 1	40	July 27
600	9,700	Newberry Co (J J).....	106	Sale	107	Sale	106	Sale	105 1/2	Sept. 19	107	June 22
110	1,200	5% preferred series A.....	9 1/2	Sale	9 1/2	Sale	9 1/2	Sale	9 1/2	Sept. 1	17 1/2	Sept. 14
161,800	392,600	Newport Industries Inc.....	46 1/2	Sale	33 1/2	Sale	58 1/2	Sale	33 1/2	Sept. 1	62	Sept. 21
25,400	62,100	New York Air Brake.....	22	Sale	12	Sale	22	Sale	11 1/2	Sept. 1	23 1/2	Sept. 27
1,193,500	2,985,800	N Y Chicago & St Louis.....	22 1/2	Sale	12 1/2	Sale	24 1/2	Sale	11 1/2	Sept. 1	25 1/2	Sept. 27
43,700	163,700	6% preferred series A.....	36 1/4	Sale	21 1/2	Sale	42 1/2	Sale	19 1/2	Sept. 1	45 1/2	Sept. 27
79,400	339,600	N Y City Omnibus Corp.....	35	Sale	31	Sale	31 1/2	Sale	30 1/2	Sept. 21	34 1/2	Feb. 25
13,000	139,700	N Y City Omnibus Corp.....	3 1/2	Sale	2 1/2	Sale	3	Sale	2 1/2	Sept. 5	3 1/2	Sept. 11
35,010	41,170	New York Dock.....	7 1/2	Sale	5	Sale	10 1/2	Sale	4 1/2	Sept. 1	15 1/2	Sept. 11
17,300	23,050	5% preferred.....	110	Sale	115	Sale	107	Sale	110	Sept. 20	110	Mar. 7
110	1,350	New York & Harlem.....	110	Sale	116	Sale	100	Sale	108	Sept. 2	110	Mar. 7
90	1,650	10% preferred.....	55	Sale	54	Sale	50	Sale	58	Sept. 2	58	Mar. 27
66,300	149,700	N Y Lack & West Ry Co.....	1	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 1	2 1/2	Sept. 27
35,600	82,400	Convertible preferred.....	4 1/2	Sale	2 1/2	Sale	4 1/2	Sale	2 1/2	Sept. 5	5 1/2	Sept. 12
13,600	19,600	N Y Ontario & Western.....	16 1/4	Sale	9 1/2	Sale	14 1/2	Sale	9 1/2	Sept. 1	17	Sept. 13
82,700	208,100	N Y Shipbuilding & Stock.....	82	Sale	75	Sale	80 1/2	Sale	80	Sept. 2	88	Mar. 2
810	4,160	7% preferred.....	193	Sale	172	Sale	216	Sale	180	Sept. 5	226	Sept. 27
8,300	34,700	Norfolk & Western.....	108	Sale	105 1/2	Sale	105	Sale	103 1/2	Sept. 8	105 1/2	June 14
300	4,060	Preferred.....	23	Sale	20 1/2	Sale	22 1/2	Sale	19 1/2	Sept. 5	23 1/2	Feb. 27
256,800	1,583,800	North American Co.....	50	Sale	55 1/2	Sale	52 1/2	Sale	52 1/2	Sept. 7	56 1/2	Aug. 3
2,800	46,000	Preferred 6% series.....	50	Sale	55 1/2	Sale	54 1/2	Sale	50 1/2	Sept. 6	55 1/2	Aug. 1
8,100	46,000	Preferred 5 1/2% series.....	19 1/4	Sale	13 1/2	Sale	21 1/2	Sale	13 1/2	Sept. 1	21 1/2	Sept. 12
498,800	1,646,700	North American Aviation.....	82	Sale	84	Sale	82 1/2	Sale	82 1/2	Sept. 1	84	Mar. 27
80	1,300	Northern Central.....	14 1/2	Sale	7 1/2	Sale	12 1/2	Sale	7 1/2	Sept. 1	12 1/2	Aug. 14
249,400	865,900	Northern Pacific.....	102 1/2	Sale	106	Sale	104	Sale	100	Sept. 13	106	Aug. 14
2,700	17,200	North States Pow Co \$5 pref.....	27	Sale	35	Sale	29	Sale	29	Sept. 1	35	Aug. 3
450	2,360	Northwestern Telegraph.....	4 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 1	5 1/2	Sept. 26
38,900	162,100	Norwalk Tire & Rubber.....	32 1/2	Sale	39 1/2	Sale	41	Sale	41	Sept. 5	44 1/2	Aug. 2
60	2,110	Preferred.....	6 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3 1/2	Sept. 1	7 1/2	Aug. 2
162,900	525,400	Ohio Oil Co (The).....	28	Sale	15	Sale	24	Sale	14 1/2	Sept. 1	26 1/2	Sept. 5
35,200	132,700	Oliver Farm Equipment.....	17 1/2	Sale	12 1/2	Sale	13 1/2	Sale	12	Sept. 5	14 1/2	Mar. 3
34,400	210,100	Omnibus Corp (The).....	105	Sale	103 1/2	Sale	102 1/2	Sale	100 1/2	Sept. 23	104 1/2	May 25
270	2,530	Preferred A.....	8 1/2	Sale	5	Sale	6	Sale	4 1/2	Sept. 5	7	Jan. 4
7,600	192,900	Oppenheim Collins & Co.....	26 1/2	Sale	16	Sale	17 1/2	Sale	15 1/2	Sept. 1	19 1/2	Jan. 3
59,800	192,900	Otis Elevator.....	130 1/2	Sale	131 1/2	Sale	130	Sale	130	Sept. 19	131 1/2	July 26
70	2,070	6% preferred.....	14 1/2	Sale	8 1/2	Sale	15	Sale	8	Sept. 1	16	Sept. 11
198,200	449,600	Otis Steel.....	51 1/2	Sale	37 1/2	Sale	48	Sale	37 1/2	Sept. 1	55 1/2	July 11
2,600	9,400	\$5.50 conv 1st preferred.....	21 1/2	Sale	23 1/2	Sale	21 1/2	Sale	23 1/2	Sept. 1	23 1/2	Sept. 13
1,100	10,100	Outboard Marine & Mfg.....	40 1/2	Sale	42	Sale	45	Sale	43	Sept. 12	45	June 9
60	710	Outlet Co.....	114 1/2	Sale	116	Sale	116 1/2	Sale	116 1/2	Sept. 13	116 1/2	Jan. 26
10	70	Preferred.....	70	Sale	60	Sale	63 1/2	Sale	58	Sept. 5	64	Mar. 25
46,600	176,600	Owens-Illinois Glass Co.....	6 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3 1/2	Sept. 1	7 1/2	Jan. 3
44,000	121,700	Pacific Amer Fisheries Inc.....	3 1/2	Sale	15	Sale	18	Sale	15	Sept. 7	25	Sept. 25
4,230	13,970	Pacific Coast.....	15 1/2	Sale	5 1/2	Sale	20 1/2	Sale	6	Sept. 5	24 1/2	June 30
3,540	8,610	1st preferred.....	6	Sale	9 1/2	Sale	14 1/2	Sale	6	Sept. 5	15 1/2	Sept. 27
8,090	16,130	2d preferred.....	12	Sale	9 1/2	Sale	10 1/2	Sale	9 1/2	Sept. 5	11 1/2	Mar. 14
2,700	12,200	Pacific Finance Corp (Calif).....	29 1/2	Sale	31 1/2	Sale	30 1/2	Sale	29 1/2	Sept. 6	32	Mar. 10
44,100	263,700	Pacific Gas & Electric.....	43 1/2	Sale	46	Sale	45 1/2	Sale	43 1/2	Sept. 5	46	Aug. 3
12,600	2,600	Pacific Lighting Corp.....	11 1/2	Sale	11 1/2	Sale	12	Sale	11 1/2	Sept. 2	12 1/2	Sept. 15
44,100	76,900	Pacific Mills.....	121	Sale	118	Sale	120 1/2	Sale	115	Sept. 12	122	June 9
940	4,150	Pacific Telep & Teleg.....	148 1/2	Sale	141	Sale	126	Sale	128	Sept. 19	141	Sept. 19
90	1,870	6% preferred.....	19	Sale	19	Sale	25 1/2	Sale	19	Sept. 1	32 1/2	Sept. 9
8,800	14,100	Pacific Tin Corp (sp stk).....	11 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	Sept. 1	11 1/2	Aug. 24
9,800	41,400	Pacific Western Oil.....	4 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 1	4 1/2	Jan. 5
323,600	1,059,800	Packard Motor Car.....	16	Sale	10 1/2	Sale	15 1/2	Sale	9 1/2	Sept. 5	16 1/2	Sept. 19
49,900	165,400	Pan American Airways Corp.....	6 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2</			



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest
19,400	201,000	Phillip Morris & Co.....	94 1/2	Sale	114 1/2	124	120	130	124	Sept. 2	124	Sept. 21	124	Sept. 21
100	6,500	5% conv pref ser A.....	142 1/2	Sale	114	124	120	130	124	Sept. 2	124	Sept. 21	124	Sept. 21
3,400	13,200	Phillips Jones Corp.....	6	Sale	3 1/2	4 1/2	4 1/2	5 1/2	4	Sept. 6	4	Sept. 6	4	Sept. 6
139,300	416,300	Preferred.....	30 1/2	Sale	35	35	25	34	33	Sept. 1	46 1/2	Sept. 22	25	Apr. 20
1,900	4,100	Phillips Petroleum.....	43 1/2	Sale	25 1/2	21 1/2	45 1/2	34	33	Sept. 1	46 1/2	Sept. 22	31 1/2	Apr. 10
6,700	24,800	Phoenix Hosiery.....	2 1/2	Sale	39 1/2	43 1/2	38 1/2	45	2 1/2	Sept. 6	3 3/8	Sept. 27	2	Aug. 11
2,800	19,800	Preferred.....	36 1/2	Sale	39 1/2	43 1/2	38 1/2	45	6 1/4	Sept. 1	6	Sept. 6	36	Jan. 3
310	1,400	Pierce Oil 8% conv pref.....	7 3/4	Sale	6 1/4	6 1/4	8 1/2	8 1/2	6 1/4	Sept. 1	6	Sept. 6	6	Aug. 22
34,300	45,600	Pillsbury Flour Mills.....	24 1/4	Sale	28 1/2	29 1/2	29 1/2	34	28	Sept. 1	31 1/2	Sept. 11	23	Apr. 18
8,800	16,200	Pirelli Co of Italy Am shares.....	40	Sale	47	48	48	50	40	Sept. 11	40	Sept. 11	23	Apr. 18
36,200	39,600	Pittsburgh Coal (of Pa).....	5	Sale	2 1/2	3	2 1/2	3	3	Sept. 2	12	Sept. 23	2 1/2	Apr. 6
940	1,440	6% preferred.....	20	Sale	13	13	8 1/2	31 1/2	13	Sept. 1	32 1/2	Sept. 27	12 1/2	Apr. 6
400	1,110	Pitts Coke & Iron Corp.....	7 1/2	Sale	3 1/2	5	11 1/2	12 1/2	5	Sept. 2	14 1/2	Sept. 11	4	Mar. 31
133,800	251,800	\$5 conv preferred.....	60	Sale	52 1/2	70	83 1/2	85	70	Sept. 6	95	Sept. 11	50	Apr. 27
19,900	43,900	Pitts Ft Wayne & Chicago.....	166	Sale	163	167	159	162	158	Sept. 20	163	Sept. 6	158	Sept. 20
1,850	3,900	7% guaranteed pref.....	8 3/4	Sale	4 3/4	5	10 3/4	10 3/4	4 3/4	Sept. 1	11 3/4	Sept. 13	4 3/4	Aug. 23
2,050	5,900	Pittsburgh Screw & Bolt.....	13 1/2	Sale	8	8	10 3/4	10 3/4	8	Sept. 1	16 1/2	Sept. 13	7 1/2	Apr. 10
26,250	48,160	Phillips Steel Co.....	37	Sale	28 3/4	34	46	46	28 1/2	Sept. 2	48	Sept. 22	22	Apr. 4
10	20	7% preferred class B.....	24	Sale	12 1/2	14 1/2	23 1/2	24	17	Sept. 5	24	Sept. 11	12 1/2	Aug. 24
22,000	94,500	5% preferred class A.....	34	Sale	25	25	36	40	25	Sept. 1	40 1/2	Sept. 15	18	June 28
28,000	83,400	5 1/2% 1st ser conv pr pf.....	34	Sale	6	6	19 1/2	19 1/2	6	Sept. 1	20 1/2	Sept. 27	6	Sept. 1
60,900	160,800	Pittsb & West Virginia.....	15 1/2	Sale	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Sept. 19	14 1/2	Sept. 19	14 1/2	Apr. 28
4,000	13,500	Pitts Y & Ash Ry Co 7% pf.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 5	2 1/2	Sept. 11	1 1/2	Apr. 28
5,200	14,400	Pitts Co (The).....	22 1/2	Sale	17 3/4	17 3/4	22	22	17 3/4	Sept. 1	24	Sept. 11	17 3/4	Sept. 1
259,300	539,600	Plymouth Oil.....	8	Sale	10	10	15	15	10	Sept. 1	17	Sept. 22	6 1/2	Apr. 14
16,000	22,200	Pond Creek Pocahontas Co.....	16 1/2	Sale	8	9 3/4	16	16	7 3/4	Sept. 1	16 3/4	Sept. 22	7 1/2	Apr. 24
5,600	14,200	Poor & Co class B.....	43	Sale	19	19	47 3/4	49	19	Sept. 1	49	Sept. 27	18	Apr. 10
32,900	193,000	Porto Rican Amer Tob cl A.....	56	Sale	58	58	61 1/2	61 1/2	57	Sept. 1	64 1/2	Sept. 7	50 3/4	Apr. 14
44,000	317,200	Class B.....	118	Sale	114	116	115 1/2	116	112	Sept. 5	116	Sept. 11	112	Mar. 15
4,400	27,000	Pressed Steel Car common.....	32 1/2	Sale	37 1/2	37 1/2	38 3/4	38 3/4	35 3/4	Sept. 5	39 3/4	Sept. 27	31 1/2	Apr. 8
3,300	8,400	5% conv 1st preferred.....	104	Sale	104	104	102 3/4	104	101 1/2	Sept. 28	104 1/2	Sept. 5	101 1/2	Sept. 28
1,200	8,400	5% conv 2d preferred.....	114 1/2	Sale	114 1/2	115 1/2	114 1/2	117 1/2	112	Sept. 7	122	Sept. 1	112	Sept. 7
990	6,080	Procter & Gamble.....	130	Sale	133	139 1/2	130	135	129	Sept. 23	132	Sept. 11	129	Apr. 25
1,200	3,600	Preferred 5%.....	150	Sale	157	157	151	160	147	Sept. 21	157 1/2	Sept. 8	147	Sept. 21
174,800	500,200	Pub Serv Corp of N J com.....	114 1/2	Sale	112 1/2	115	112	115	111	Sept. 2	113 3/4	Sept. 28	111	Sept. 2
233,500	645,700	\$5 preferred.....	38 3/4	Sale	23 1/2	23 1/2	40	40	22 3/4	Sept. 1	41 1/2	Sept. 27	22 3/4	Aug. 24
900	5,500	Pullman Co.....	11 1/4	Sale	6 1/2	8	10 1/2	10 1/2	6 3/8	Sept. 1	8 1/2	Sept. 15	6 1/8	Sept. 5
6,900	42,700	Pure Oil.....	86	Sale	70 1/2	80	80 1/2	83 1/2	70	Sept. 5	82 1/2	Sept. 15	70	Sept. 5
49,800	328,110	6% preferred.....	81 1/2	Sale	65 1/2	77	77	78	65 3/4	Sept. 1	78	Sept. 12	63 3/4	Aug. 18
1,400	5,800	5% conv preferred.....	13 3/4	Sale	14 1/2	14	14	14	12 3/4	Sept. 5	14 3/4	Sept. 1	10 3/4	Jan. 26
356,600	1,576,900	Purity Bakeries.....	12	Sale	10 1/2	11	13 1/2	13 1/2	11	Sept. 2	13 1/2	Sept. 26	11	Aug. 16
11,300	67,400	Quaker State Oil Rfg Corp.....	80	Sale	75	100	75	100	55	Sept. 1	60	Sept. 6	53 1/2	June 1
38,000	221,100	Radio Corp of America.....	58	Sale	58	58	56 1/2	57	55	Sept. 1	60	Sept. 6	53 1/2	Apr. 10
7,100	21,300	\$5 preferred B.....	20	Sale	19	19	22	22 1/2	17 1/2	Sept. 1	23 1/2	Sept. 8	17 1/2	Apr. 8
3,600	79,500	Radio-Keith-Orpheum Corp.....	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 8	1 1/2	Apr. 8
8,700	20,900	Rayonier Inc.....	17	Sale	17	17	17	17	17	Sept. 1	17 1/2	Sept. 27	16 1/4	Apr. 4
40,500	81,000	2% preferred.....	25	Sale	25	25	24	24	24	Sept. 5	25 1/2	Sept. 27	24	June 29
4,700	14,600	Reading Co.....	25 1/2	Sale	21 1/2	21 1/2	21 1/2	21 1/2	20 3/4	Sept. 5	22 3/4	Sept. 27	20 3/4	Sept. 27
3,200	12,600	1st preferred.....	41	Sale	43 1/2	49 3/4	47 3/4	49 3/4	46	Sept. 6	47 1/2	Sept. 27	43	Apr. 11
90	380	2d preferred.....	41	Sale	43 1/2	49 3/4	47 3/4	49 3/4	46	Sept. 6	47 1/2	Sept. 27	43	Apr. 11
640	7,810	Real Silk Hosiery.....	7 1/2	Sale	7 1/2	10 1/2	8 3/4	14 1/2	8 3/4	Sept. 1	15 1/2	Sept. 16	7 1/2	Apr. 15
1,800	7,800	Preferred.....	9 1/2	Sale	9 1/2	10 1/2	6	7	6 3/4	Sept. 7	8 1/2	Sept. 7	6 3/4	Apr. 8
900	4,200	Reis (Robt) & Co 1st pref.....	10 1/2	Sale	10 1/2	12	13 1/2	14	11	Sept. 5	14 1/2	Sept. 27	9	Apr. 4
107,900	263,300	Reliable Stores Corp.....	16 1/4	Sale	10 1/2	11 1/2	11 1/2	11 1/2	9 3/4	Sept. 1	13 1/2	Sept. 15	9 3/4	Sept. 1
1,300	5,600	Reliance Mfg Co.....	74 1/2	Sale	64	57	60	55	55	Sept. 12	64	Sept. 1	55	Sept. 12
160	1,430	Remington-Rand.....	67 1/2	Sale	52	62 1/2	74	77	66	Sept. 9	73	Sept. 25	60	Apr. 11
132,500	362,600	Rensselaer & Sara RR Co.....	1 1/2	Sale	2	2	2	2	1 1/2	Sept. 1	2 1/4	Sept. 13	1 1/2	July 8
1,148,600	2,581,000	Reo Motor Car.....	24 1/2	Sale	15	15	27 1/2	27 1/2	14	Sept. 1	28 1/2	Sept. 12	12 3/4	Apr. 10
5,300	10,300	Republic Steel Corp.....	68	Sale	51	58	87 1/2	87 1/2	60	Sept. 2	92	Sept. 23	42	Mar. 9
15,000	68,500	6% conv prior pf ser A.....	53	Sale	53	58	82 1/2	82 1/2	57	Sept. 2	85 1/2	Sept. 23	42	Apr. 1
47,900	140,100	Reverse Copper & Brass.....	38	Sale	38	40	21	25	38	Sept. 1	40	Sept. 23	38	Apr. 11
550	3,950	Class A.....	74	Sale	62	70	80	84	48	Sept. 1	82	Sept. 25	48	Apr. 11
590	3,230	7% preferred.....	51 1/2	Sale	37	50	33	35	26	Sept. 2	36 3/4	Sept. 5	21 1/2	July 1
890	1,370	5 1/2% preferred.....	77	Sale	84 1/2	86 1/2	75	83 1/2	82	Sept. 25	82	Sept. 25	78 3/4	Jan. 3
21,000	82,200	Reynolds Metals Co.....	13 1/2	Sale	8 1/2	10 1/2	10 1/2	10 1/2	8	Sept. 1	9 1/2	Sept. 28	5 1/2	Apr. 1
600	5,400	Reynolds Spring Co.....	77	Sale	37 1/2	36	36 1/2	35	35	Sept. 21	38 3/4	Sept. 5	35	Sept. 21
18,500	85,400	Reynolds (R J) Tob cl B.....	57 1/2	Sale	52 1/2	55 3/4	52	55 3/4	52 3/4	Sept. 5	53 1/2	Sept. 25	5 1/2	July 7
57,500	294,900	Common.....	9 1/2	Sale	9 1/2	11	6 3/4	7	6 3/4	Sept. 5	7 1/2	Sept. 15	6 1/4	May 1
80	660	Richfield Oil Corp.....	16 1/2	Sale	10	13	11 1/2	13	10	Sept. 16	17 1/2	Sept. 6	10	Sept. 16
86,100	481,800	Ritter Dental Mfg.....	33 3/4	Sale	16 1/2	16 1/2	19 1/2	15 3/4	15 3/4	Sept. 1	22	Sept. 13	15 3/4	Sept. 1
7,000	18,700	Roan Antelope Cop Mines.....	1	Sale	1	1 1/2	1 1/2	1 1/2	1	Sept. 7	2	Sept. 27	1	Apr. 8
9,500	32,700	Rubensoid Co capital stock.....	46 3/4	Sale	32 1/2	36	46	46	32	Sept. 1	49 1/2	Sept. 5	27 1/4	Apr. 11
15,100	17,000	St Joseph Lead.....	1 1/2	Sale	1 1/2	3 1/2	3 1/2	3 1/2	1 1/2	Sept. 5	3 1/2	Sept. 13	1 1/2	June 27
45,000	168,000	St Louis-San Francisco.....	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Sept. 1	3 1/2	Sept. 13	3 1/2	Apr. 12
12,400	36,800	6% preferred.....	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Sept. 1	3 1/2	Sept. 13	3 1/2	Apr. 12
14,200	49,700	St Louis Southwestern.....	3 1/2	Sale	3 1/2									



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1					
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest				
33,800	183,500	Southern California Edison	24 1/4	Sale	26 1/4	Sale	24 1/4	Sept. 12	26 1/4	Sept. 1	23 1/4	Jan. 24	29 1/4	Aug. 3
347,400	1,333,000	Southern Pacific Co.	21 3/4	Sale	11	Sale	18 1/4	Sept. 1	19 1/4	Sept. 27	10 1/4	Apr. 8	21 3/4	Jan. 4
249,700	1,080,500	Southern Railway	22 3/4	Sale	13	Sale	12 1/4	Sept. 1	21 3/4	Sept. 27	11 1/4	Apr. 11	23 1/4	Jan. 4
152,900	614,600	5% preferred	33 1/4	Sale	19 1/4	Sale	33	Sept. 1	18	Sept. 1	34	Mar. 22	43 1/4	Sept. 26
600	1,500	Mobile & Ohio certifs.	38	41	36	Sale	42	45	36	Sept. 1	43 1/4	Aug. 24	3 1/4	Jan. 5
39,800	139,800	Sparks Withington	3 1/2	Sale	1 1/2	Sale	2 1/4	Sale	1 1/2	Sept. 1	2 1/4	Apr. 1	9 1/4	Sept. 30
3,100	10,000	Spear & Co.	7 1/4	8 1/4	5	Sale	9 1/4	Sale	5	Sept. 2	9 1/4	Sept. 30	60	Sept. 15
50	50	\$5.50 pref.	21	Sale	16 1/4	Sale	65 1/2	70	60	Sept. 15	60	Sept. 15	60	Sept. 15
2,500	10,200	Spencer Kellogg & Sons	47	Sale	38 1/4	Sale	48 1/4	Sale	37 1/4	Sept. 1	51 1/4	Sept. 11	36	Apr. 4
170,700	991,000	Sperry Corp (The) v t c.	15 1/4	16	20 1/4	Sale	31 1/2	Sale	19 1/4	Sept. 1	31 1/2	Sept. 28	11	Apr. 11
31,000	147,600	Spicer Mfg Co.	45	45 1/2	45 1/2	Sale	48	49	45 1/2	Sept. 1	49 1/2	Sept. 13	42	Apr. 17
610	4,890	\$3 conv preferred A	15 1/4	Sale	9 1/4	Sale	12 1/4	Sale	8 1/4	Sept. 1	12 1/4	Sept. 27	8 1/4	Apr. 24
128,800	808,200	Spiegel Co Inc.	70 1/4	Sale	62 1/4	Sale	62 1/4	Sale	60 1/4	Sept. 5	66	Sept. 15	60	Apr. 4
1,820	18,900	Convertible \$4.50 preferred	29 1/4	Sale	22 1/4	Sale	22 1/4	Sale	22 1/4	Sept. 1	29 1/4	Sept. 22	18 1/4	Apr. 11
11,000	842,000	Square D Co class B	7 1/4	Sale	5 1/4	Sale	6	Sale	5 1/4	Sept. 1	7	Sept. 6	5 1/4	Sept. 1
165,100	23,400	Standard Brands	98 1/2	Sale	99	Sale	95 1/4	95 1/2	94 1/4	Sept. 23	99	Sept. 1	94 1/4	Sept. 23
2,500	132,300	\$4.50 preferred	3 1/4	Sale	2 1/4	Sale	3 1/4	Sale	2 1/4	Sept. 1	3 1/4	Sept. 14	2 1/4	Sept. 1
24,700	286,400	Standard Gas & Electric	9 1/2	Sale	6 1/4	Sale	8	Sale	5 1/4	Sept. 1	8 1/4	Sept. 27	10	Apr. 11
55,700	26,500	\$4 preferred	17	18 1/2	13 1/4	Sale	18	Sale	13 1/4	Sept. 1	19 1/4	Sept. 27	10	Apr. 11
4,300	26,500	\$6 prior preferred	23	Sale	16	Sale	23	Sale	15 1/4	Sept. 1	24	Sept. 27	13 1/4	Apr. 10
42,100	191,500	7 prior preferred	23	Sale	16	Sale	23	Sale	15 1/4	Sept. 1	24	Sept. 27	13 1/4	Apr. 10
140,900	510,900	Standard Oil of California	28 3/4	Sale	24 1/4	Sale	24 1/4	Sale	24 1/4	Sept. 1	33 3/4	Sept. 13	24 1/4	Sept. 1
137,100	493,600	Standard Oil Co. of Ind.	28 3/4	Sale	28 1/4	Sale	22 3/4	Sept. 1	30	Sept. 13	22 3/4	Aug. 25	30	Sept. 13
309,800	931,000	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
3,900	17,100	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
9,100	78,400	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
75,100	226,500	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
38,200	82,100	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
201,000	995,200	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
168,000	819,600	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
25,400	51,000	Standard Oil of New Jersey	53 1/4	Sale	48 3/4	Sale	39	Sept. 1	53 1/4	Sept. 14	38	Aug. 25	53 1/4	Sept. 14
1,370	4,590	6% preferred	120 1/2	121 1/2	118 1/2	122	120	122 1/2	118 1/2	Sept. 27	122	Sept. 7	118 1/2	Sept. 27
28,500	302,600	Sunshine Mining Co.	11 1/2	Sale	8 3/4	Sale	9 1/4	Sale	8 1/2	Sept. 1	10	Sept. 11	7 1/2	Apr. 11
19,000	60,800	Superheater Co (The)	38 1/2	Sale	20	Sale	32 1/2	Sale	19 1/4	Sept. 1	35 1/2	Sept. 22	19 1/4	Apr. 11
93,300	259,300	Superior Oil	3 1/2	Sale	1 1/4	Sale	3	Sale	1 1/4	Sept. 1	3 1/2	Sept. 5	1 1/4	Apr. 10
25,600	60,300	Superior Steel	20 1/2	Sale	12 1/2	Sale	20	Sale	12 1/2	Sept. 1	22	Sept. 13	10	Apr. 10
4,600	22,500	Sutherland Paper Co.	30	Sale	23	Sale	24 1/2	Sale	22 1/2	Sept. 1	26 1/2	Sept. 26	22 1/2	Sept. 1
600	3,500	Sweets Co of Amer (The)	10 1/2	12 1/2	6 1/2	8	22 1/2	8	17 1/2	Sept. 12	7	Sept. 20	5 1/2	Sept. 12
104,500	221,800	Swift & Co.	18 1/2	Sale	17 1/4	Sale	17 1/4	Sale	17 1/4	Sept. 1	25 1/4	Sept. 5	17	Apr. 10
64,700	123,000	Swift International Ltd.	27 1/2	Sale	25 1/4	Sale	32	Sale	25 1/4	Sept. 1	37 1/2	Sept. 5	24 1/4	June 30
104,000	200,800	Symington-Gould Corp with	10	Sale	4 1/2	Sale	11 1/4	Sale	4 1/2	Sept. 1	12 1/2	Sept. 27	4 1/2	Aug. 24
50,100	111,500	stock purchase warrants	7 1/2	Sale	3 3/4	Sale	9	Sale	3 3/4	Sept. 1	9 1/2	Sept. 27	4 1/2	Aug. 24
1,600	11,600	Without warrants	7 1/2	Sale	3 3/4	Sale	9	Sale	3 3/4	Sept. 1	9 1/2	Sept. 27	4 1/2	Aug. 24
190	1,480	Talcott (James) Inc.	42 1/2	44 1/2	36	40	35	39	36	Sept. 21	37	Sept. 12	35 1/4	Apr. 26
2,800	28,200	Telautograph Corp.	4 1/2	Sale	3 3/4	Sale	4	4 1/2	3 3/4	Sept. 27	4 1/2	Sept. 6	3 3/4	Aug. 24
61,800	142,100	Tennessee Corp.	5 1/2	Sale	5	Sale	5	Sale	5	Sept. 1	9 1/2	Sept. 12	4 1/2	Apr. 8
259,600	809,000	Texas Corp (The)	48	Sale	34 1/2	Sale	47 1/2	Sale	34 1/2	Sept. 1	50 1/4	Sept. 12	32 1/2	Aug. 11
60,200	200,600	Texas Gulf Producing Co.	5 1/4	Sale	3 1/2	Sale	4 1/4	Sale	3 1/2	Sept. 1	5 1/4	Sept. 13	26	Sept. 1
111,200	245,500	Texas Gulf Producing Co.	32 1/2	Sale	27	Sale	36 1/2	Sale	26	Sept. 1	38 1/2	Sept. 13	7	Sept. 1
63,900	149,000	Texas Pacific Coal & Oil	9 1/4	Sale	7 1/4	Sale	10 1/4	Sale	7 1/4	Sept. 1	11 1/4	Sept. 11	6 1/4	Sept. 1
29,900	120,200	Texas Pacific Land Trust cts-1	8 3/4	Sale	6 1/4	Sale	17 1/2	19	8 3/4	Sept. 1	19 1/2	Sept. 27	8 1/4	Sept. 1
6,100	16,000	Texas & Pacific	21 1/4	Sale	17	Sale	18 1/2	17	17	Sept. 1	19	Sept. 7	16 1/4	Apr. 3
1,900	9,600	Thatcher Manufacturing	59	58 1/2	59	60 1/2	57	60 3/4	59	Sept. 22	60 3/4	Sept. 11	56	Jan. 28
400	2,700	\$3.60 conv preferred	5 1/2	Sale	4	Sale	4	4 1/4	3 1/2	Sept. 2	4 1/4	Sept. 6	3 1/2	Apr. 11
2,700	9,500	The Fair Co	37 1/4	40	30	31 1/2	35	37 1/2	30	Sept. 2	37 1/2	Sept. 27	30	Sept. 2
450	2,350	Thermoid Co.	4	Sale	3	Sale	4 1/4	4 1/4	3	Sept. 1	4 1/4	Sept. 11	2 1/2	Apr. 10
23,700	90,700	\$3 dividend conv pref.	15 3/4	18	22 1/4	29 1/2	25 1/4	26	22 1/4	Sept. 5	27 1/2	Sept. 11	14	Apr. 8
1,120	6,190	Third Avenue	2	Sale	2	2 1/4	2 1/4	Sale	1 1/2	Sept. 12	3 1/4	Sept. 25	1 1/2	Jan. 17
1,200	36,500	Thompson (J R)	3 1/2	Sale	3	Sale	3	Sale	2 1/4	Sept. 16	3 1/4	Sept. 7	2 1/4	Sept. 16
4,300	12,500	Thompson Products	28 1/4	Sale	20 1/4	Sale	28	Sale	20	Sept. 1	29 1/2	Sept. 13	17	Apr. 10
27,200	121,700	Thompson Starrett	3 1/2	Sale	1 1/2	Sale	2 1/4	2 1/4	1 1/2	Sept. 1	3	Sept. 11	1 1/2	July 1
21,700	78,400	Preferred	15 1/4	Sale	7 1/2	Sale	10 1/4	11 1/4	7 1/2	Sept. 1	13 1/4	Sept. 11	7 1/2	Apr. 1
2,700	13,800	Tide Water Associated Oil	13 1/4	Sale	10	Sale	12 1/2	Sale	9 1/2	Sept. 1	14 1/4	Sept. 11	9 1/2	Apr. 21
71,400	308,000	\$4.50 conv preferred	93 1/2	94 1/2	83	Sale	91 1/4	Sale	83	Sept. 1	92	Sept. 30	83	Sept. 1
3,200	17,300	Timken-Detroit Axle Co.	18 1/4	Sale	13	Sale	18 1/4	Sale	12 1/2	Sept. 1	18 1/4	Sept. 27	10 1/4	Apr. 11
52,700	176,500	Timken Roller Bear	54 1/4	Sale	39 1/4	Sale	51 1/4	Sale	38	Sept. 1	53 1/4	Sept. 27	34 1/4	Apr. 11
44,000	126,600	Transamerica Corp.	6 1/2	Sale	5 1/4	Sale	6 1/2	Sale	5 1/4	Sept. 1	6 1/2	Sept. 13	5 1/4	Sept. 1
54,900	275,500	Trans & West Air Inc.	10 1/2	Sale	9	Sale	9 1/2	Sale	8 1/2	Sept. 1	10 1/2	Sept. 19	6 1/4	Apr. 10
26,800	255,400	Tran & Williams Steel Forg.	10	Sale	5 1/4	Sale	10 1/4	Sale	5 1/4	Sept. 1	10 1/4	Sept. 12	5 1/4	Apr. 10
10,600	29,800	Tri-Continental Corp.	3 1/2	Sale	2 1/4	Sale	3 1/4	Sale	2 1/4	Sept. 1	3 1/4	Sept. 5	2	Mar. 31
76,300	238,200	6% preferred	87	97 1/2	85	70	78	85	78	Sept. 5	85	Sept. 5	74	Apr. 10
200	4,600	Truax Traer Coal	4 1/4	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4	Sept. 1	4 1/4	Sept. 11	3	Apr. 3
36,000	64,300	Truscon Steel Co.	12	13 1/2	7	Sale	12 1/2	13 1/2	6 1/2	Sept. 1	14 1/4	Sept. 8	6	Apr. 10
4,400	315,000	20th Century Fox Film Corp.	26 1/2	Sale	16 1/4	Sale	12 1/2	Sale	12	Sept. 11	16 1/4	Sept. 1	12	Sept. 11
100,300	35,400	\$1.50 preferred	34 1/4	35 1/4	27	Sale	22 1/2	23	19 1/4	Sept. 9	27	Sept. 1	19 1/4	Sept. 9
4,300	19,600	Twin City Rapid Transit	3 1/2	3 1/4	2 1/4	3 1								



AGGREGATE SALES		STOCKS		Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1	N. Y. STOCK EXCHANGE				Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
917,500	3,698,900	United States Steel	69	Sale	44 1/4	Sale	78 3/4	Sale	43 1/4	Sept. 1	82 3/4	Sept. 12	41 3/4	Aug. 24	82 3/4	Sept. 12	
26,200	134,500	7% preferred	100	Sale	113 3/4	Sale	119	Sale	105 3/4	Sept. 1	120 1/2	Sept. 22	98 1/2	May 19	120 1/2	Sept. 22	
8,900	62,500	U S Tobacco	35	Sale	34 1/2	Sale	31 1/2	32	30	Sept. 22	34 1/2	Sept. 6	30	Sept. 22	37 1/2	July 14	
12,400	44,600	4 1/2% preferred	25	Sale	44	Sale	45	44	45	Sept. 11	45	Sept. 11	43	Sept. 11	46 1/4	July 13	
4,100	23,700	United Stockyards Corp	1	Sale	3 1/4	Sale	2 1/2	Sale	1 3/4	Sept. 1	4	Sept. 6	1 1/2	July 1	4	Sept. 6	
17,700	86,500	Conv preferred (70c)	5	Sale	7 1/2	Sale	6 1/2	Sale	7 1/2	Sept. 5	8 1/2	Sept. 12	6 1/2	May 2	8 1/2	Mar. 3	
300	5,300	United Stores A new	5	Sale	1 1/2	Sale	2	Sale	1 1/2	Sept. 1	2 1/2	Sept. 20	1 1/2	Apr. 10	2 1/2	Mar. 8	
6,100	11,300	\$6 conv preferred	45	Sale	54	Sale	54 1/2	53 1/2	46	Sept. 13	50	Sept. 20	46	Apr. 6	57 1/2	June 10	
3,200	13,100	Universal-Cyclops Steel	1	Sale	12 1/2	Sale	14	Sale	9	Sept. 1	17	Sept. 14	9	Apr. 11	17	Sept. 14	
410	1,460	Universal Leaf Tobacco	1	Sale	83 1/2	Sale	84	Sale	60 1/2	Sept. 12	80	Sept. 2	60 1/2	Sept. 12	85	July 31	
520	4,090	Preferred	100	Sale	157	Sale	160	Sale	146	Sept. 28	161 1/2	Sept. 11	146	Sept. 28	163	June 19	
		Universal Picture 1st pref	100	Sale	68 1/2	Sale	59	Sale	48	Sept. 7	61	Sept. 2	45 1/4	Apr. 10	78	Feb. 25	
20,100	54,400	Vadco Sales Corp	3/4	Sale	1/2	Sale	1/2	Sale	1/2	Sept. 5	1	Sept. 9	1/2	Jan. 16	1	Sept. 9	
450	1,220	Preferred	100	Sale	16	Sale	18	Sale	15	Sept. 6	21	Sept. 11	16	Aug. 21	21	Sept. 11	
208,700	426,200	Vanadium Corp of America	28 1/2	Sale	20 1/2	Sale	37 1/2	Sale	19 1/2	Sept. 1	40	Sept. 12	16	Apr. 10	40	Sept. 12	
5,800	37,400	Van Raalte Co	5	Sale	31	Sale	34 1/2	Sale	30 1/2	Sept. 1	35 1/2	Sept. 12	25	Apr. 10	37	Aug. 15	
20	1,140	7% 1st preferred	100	Sale	112	Sale	117 1/2	Sale	109	Sept. 22	109	Sept. 22	109	Sept. 22	116 1/2	July 26	
3,300	20,800	Vick Chemical Co	5	Sale	40	Sale	39 1/2	Sale	40 1/4	Sept. 1	42	Sept. 16	34 1/4	Apr. 11	43	June 5	
30	180	Vicks Shreve & Pac Ry Co	100	Sale	54	Sale	58	Sale	55	Sept. 30	55	Sept. 30	54 1/4	Aug. 24	56 1/4	Aug. 23	
15,200	68,500	5% preferred	100	Sale	21 1/2	Sale	26	Sale	21 1/2	Sept. 1	28 1/2	Sept. 14	18 1/2	Apr. 10	28 1/2	Sept. 14	
89,400	143,600	Victor Chemical Works	25 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 2	3 1/2	Sept. 27	17	Apr. 8	3 1/2	Sept. 12	
35,600	76,120	Va Caro Chemical	100	Sale	19	Sale	32	Sale	19	Sept. 1	33 1/2	Sept. 27	17	Apr. 10	33 1/2	Sept. 27	
270	3,240	6% preferred	100	Sale	115	Sale	115 1/2	Sale	112 1/2	Sept. 14	115	Sept. 8	112 1/2	Sept. 14	118	July 31	
9,100	10,990	Virginia Elec & Power 6% pref	100	Sale	115	Sale	117	Sale	114	Sept. 1	114 1/2	Sept. 12	112 1/2	Sept. 14	118	July 31	
2,940	3,620	Virginia Iron, Coal & Coke	100	Sale	119	Sale	124	Sale	119 1/2	Sept. 1	120 1/2	Sept. 12	116	May 2	125 1/2	Aug. 5	
	2,100	5% preferred	100	Sale	7 1/4	Sale	10	Sale	5 1/2	Sept. 1	15	Sept. 12	4 1/2	July 27	15	Sept. 12	
	1,270	Virginia Ry Co preferred	100	Sale	119	Sale	124	Sale	122 1/2	Sept. 1	134 1/2	Sept. 11	116	May 2	125 1/2	Aug. 5	
	360	Vulcan Detinning	100	Sale	69	Sale	72 1/2	Sale	83	Sept. 2	95	Sept. 11	64 1/2	Apr. 12	95	Sept. 11	
	60	7% preferred	100	Sale	119 1/2	Sale	129	Sale	129	Sept. 2	129	Sept. 11	125	Mar. 7	131	Mar. 15	
12,000	28,000	Wabash	100	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 6	3	Sept. 13	1 1/2	July 22	3	Sept. 13	
11,400	30,200	Preferred A	100	Sale	3 1/2	Sale	3 1/2	Sale	1 1/2	Sept. 1	3 1/2	Sept. 13	1 1/2	July 8	3 1/2	Sept. 13	
760	1,200	Preferred B	100	Sale	1 1/2	Sale	1 1/2	Sale	1	Sept. 7	3	Sept. 20	1	June 29	3	Sept. 20	
8,300	34,000	Waldorf System	100	Sale	6 1/2	Sale	6 1/2	Sale	6	Sept. 5	7	Sept. 21	5 1/2	Apr. 11	7 1/2	July 16	
7,800	49,200	Walgreen Co	18 1/2	Sale	19 1/2	Sale	20	Sale	18 1/2	Sept. 7	21	Sept. 11	15 1/2	Apr. 10	23 1/2	July 6	
300	7,300	4 1/2% preferred with warr	100	Sale	8 1/2	Sale	90	Sale	86 1/2	Sept. 19	91	Sept. 5	85	Jan. 3	98 1/2	July 22	
84,600	322,100	Walworth Co	8 1/2	Sale	4 1/2	Sale	32 1/2	Sale	30 1/2	Sept. 1	37 1/2	Sept. 13	4	Apr. 10	9 1/2	Jan. 5	
18,200	75,700	Walker (H) Gooder & W Ltd	50	Sale	37 1/2	Sale	37 1/2	Sale	30 1/2	Sept. 30	37 1/2	Sept. 1	30 1/2	Sept. 30	50 1/2	Jan. 3	
9,700	21,000	Preferred	100	Sale	17	Sale	19 1/2	Sale	15	Sept. 30	19 1/2	Sept. 1	15	Apr. 25	19 1/2	Jan. 3	
3,700	13,700	Ward Baking Co class A	14 1/2	Sale	8 1/2	Sale	10 1/2	Sale	8 1/2	Sept. 1	11 1/2	Sept. 28	7 1/2	Aug. 25	14 1/2	Jan. 4	
8,300	32,600	Class B	2 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 11	2 1/2	Sept. 28	1 1/2	Apr. 25	2 1/2	Jan. 4	
3,200	13,400	7% preferred	100	Sale	35 1/2	Sale	38	Sale	27	Sept. 1	32	Sept. 28	26 1/2	Sept. 5	44	Mar. 8	
170,900	801,900	Warner Bros Pictures	5	Sale	6 1/2	Sale	4 1/2	Sale	4	Sept. 5	4 1/2	Sept. 13	3 1/2	Sept. 5	6 1/2	Jan. 4	
760	9,370	\$3.85 conv preferred	5	Sale	39 1/2	Sale	41 1/2	Sale	46	Sept. 5	46 1/2	Sept. 7	36	Feb. 3	58	Jan. 24	
36,700	164,400	Warren Bros	3 1/2	Sale	10	Sale	14	Sale	7	Sept. 1	13 1/2	Sept. 6	1 1/2	Sept. 1	3 1/2	Jan. 3	
3,400	10,000	Convertible preferred	100	Sale	10	Sale	10 1/2	Sale	7	Sept. 1	13	Sept. 7	6 1/2	Apr. 11	13 1/2	May 24	
240	260	\$1 1st preferred	1	Sale	3 1/2	Sale	4 1/2	Sale	6	Sept. 22	7 1/2	Sept. 20	5	Mar. 13	7 1/2	Sept. 20	
9,400	36,700	Warren Foundry & Pipe	30	Sale	22	Sale	29	Sale	25	Sept. 5	32 1/2	Sept. 11	19 1/2	Apr. 8	32 1/2	Sept. 11	
10,200	38,700	Waukesha Motor Co	24	Sale	16	Sale	21 1/2	Sale	16	Sept. 1	22 1/2	Sept. 20	14 1/2	Apr. 11	24 1/2	Jan. 5	
9,500	47,000	Wayne Pump Co	1	Sale	21	Sale	23 1/2	Sale	20	Sept. 5	25	Sept. 15	20	Apr. 5	23 1/2	Jan. 4	
2,800	21,100	Webster Eisenlohr	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 14	2 1/2	Sept. 5	1 1/2	Apr. 10	3 1/2	July 17	
29,700	89,800	Wesson Oil & Snowdrift	28 1/2	Sale	17 1/2	Sale	26	Sale	17 1/2	Sept. 1	28 1/2	Sept. 5	16 1/2	July 20	28 1/2	Jan. 3	
1,800	13,000	\$4 conv preferred	78 1/2	Sale	55 1/2	Sale	64	Sale	58	Sept. 2	68 1/2	Sept. 8	55 1/2	Apr. 25	78 1/2	Jan. 4	
1,550	7,800	West Penn Electric Co A	103 1/2	Sale	100	Sale	100	Sale	98	Sept. 1	103 1/2	Sept. 14	85	Apr. 11	104	Aug. 22	
1,350	11,520	7% preferred	100	Sale	106 1/2	Sale	106	Sale	104	Sept. 1	107 1/2	Sept. 5	95	Apr. 8	112	July 19	
880	10,520	6% preferred	100	Sale	91	Sale	97	Sale	96	Sept. 8	99	Sept. 2	88	Apr. 10	105	June 15	
3,400	3,800	West Penn Pow Co 4 1/2% pf	100	Sale	109 1/2	Sale	107 1/2	Sale	105 1/2	Sept. 5	109 1/2	Sept. 1	105 1/2	Sept. 5	112 1/2	Aug. 30	
11,300	175,800	Western Auto Supply Co	10	Sale	26 1/2	Sale	29	Sale	26 1/2	Sept. 1	31 1/2	Sept. 13	20 1/2	Apr. 11	34	Aug. 15	
59,400	85,500	Western Maryland	100	Sale	2 1/2	Sale	6 1/2	Sale	2 1/2	Sept. 1	6 1/2	Sept. 27	2 1/2	Apr. 10	6 1/2	Sept. 27	
16,400	23,300	2d preferred	100	Sale	4	Sale	5	Sale	6	Sept. 5	11 1/2	Sept. 27	3 1/2	Apr. 10	11 1/2	Sept. 27	
8,500	27,800	Western Pacific	100	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 13	1 1/2	Apr. 21	1 1/2	Jan. 4	
15,300	41,000	6% preferred	100	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	2	Sept. 27	1 1/2	Apr. 8	2	Sept. 27	
267,300	594,900	Western Union Telegraph	100	Sale	24 1/2	Sale	20 1/2	Sale	19 3/4	Sept. 1	37	Sept. 20	16 1/2	Apr. 8	37	Sept. 20	
151,700	373,300	Westinghouse Air Brake	31	Sale	29 1/2	Sale	35 1/2	Sale	20	Sept. 1	37 1/2	Sept. 22	18 1/2	Apr. 8	37 1/2	Sept. 22	
70,800	467,110	Westinghouse Elec & Mfg	50	Sale	119 1/2	Sale	119 1/2	Sale	95 1/2	Sept. 1	121	Sept. 12	82 1/2	Apr. 11	121	Sept. 10	
460	3,040	7% 1st preferred	5	Sale	128	Sale	143	Sale	128	Sept. 1	143	Sept. 30	126	May 20	145	Mar. 8	
26,000	55,300	Weston Electric Instrument	19 1/2	Sale	16 1/2	Sale	24 1/2	Sale	16 1/2	Sept. 1	26	Sept. 21	10 1/2	Apr. 8	26	Sept. 21	
230	1,580	Class A	37 1/2	Sale	38	Sale	38	Sale	37 1/2	Sept. 13	37 1/2	Sept. 11	37	Mar. 3	40	July 31	
10,900	44,800	Westvaco Chlorine Prod	30	Sale	21 1/2	Sale	23 1/2	Sale	23 1/2	Sept. 1	30	Sept. 11	15 1/2	Apr. 8	30	Sept. 11	
8,200	22,800	5% preferred	30	Sale	31 1/2	Sale	34 1/2	Sale	32	Sept. 2	35	Sept. 23	29	Apr. 6	36	Sept. 27	
60	4																

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1939		1938		Bond Sales		1939		1938	
September	Shares	8,511,394	2,934,490	September	\$37,437,000	\$22,555,000	September	\$37,437,000	\$22,555,000	September	\$22,555,000
Jan. 1 to Sept. 30	Shares	33,586,470	31,593,743	Jan. 1 to Sept. 30	348,835,000	253,407,000	Jan. 1 to Sept. 30	348,835,000	253,407,000	Jan. 1 to Sept. 30	253,407,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE		Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1	Shares	Par	Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
1,250	2,325	Acme Wire Co new com.	10	22	24	12	16	23	23 3/4	16	24 1/2
300	800	Aero Supply Mfg class A new	1	20	21	20	21	19	20	20	21
19,100	63,000	Class B new	1	6	Sale	3	Sale	4 1/2	4 1/2	3	Sale
8,000	34,700	Ainsworth Mfg Corp com	5	8	Sale	5 1/2	Sale	7 1/2	7 1/2	5 1/2	Sale
1,800	14,200	Air Associates Inc common	1	11	Sale	6 1/2	Sale	8 1/2	8 1/2	6 1/2	Sale
7,700	23,600	Air Investors Inc common	1	20	2 1/2	1 1/2	Sale	2	2	1 1/2	Sale
4,100	1,700	Convertible preferred	1	20	23	12 1/2	15	16 1/2	20	14	17
9,300	9,300	Warrants	1	66 1/2	69 3/4	66	69	81 3/4	83	70 3/4	83
875	3,225	Ala Gt Sou RR ordinary	50	61 1/2	63 3/4	96 1/2	Sale	96	Sale	95 1/2	Sale
950	10,445	Ala Power Co \$7 preferred	1	87	Sale	87	Sale	85	Sale	85	Sale
620	7,010	\$6 preferred	1	1 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3
100	1,500	Alles & Fisher Inc common	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
3,300	6,850	Alliance Investment 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
300	1,600	Allied International Investing	1	7 1/2	9	8	10	10	Sale	10	Sale
200	800	\$3 conv preferred	1	18 1/2	19 1/2	17 1/2	Sale	20	21	17 1/2	Sale
1,450	2,150	Allied Products Corp com	10	128	Sale	110	Sale	134 1/2	Sale	105	Sale
100	750	Class A	25	110 1/2	Sale	114	115 1/2	113 1/2	Sale	112 1/2	Sale
25,050	100,150	Aluminum Co common	100	14 3/4	15	16	17 1/2	17	17 1/2	17	17 1/2
1,050	18,800	6% preferred	100	139 3/4	Sale	111	Sale	89	Sale	86	Sale
500	8,600	Aluminum Goods Mfg	100	108 1/2	Sale	110 1/2	Sale	83	96	105 1/2	Sale
600	3,000	Aluminum Industries com	1	58	61	47	Sale	41 1/2	43	40 1/2	Sale
21,550	85,200	Aluminum Ltd	100	9	Sale	5 1/2	Sale	8 1/2	8 1/2	5	Sale
850	5,150	6% preferred	100	2 1/2	4	2 1/2	4	2 1/2	5	2 1/2	5
1,500	19,400	Amerban Beverage Corp	1	22	25	15	Sale	19	22 1/2	15	Sale
330	1,040	American Book Co	100	67 1/2	74	60	70	19	22 1/2	15	Sale
5,800	22,800	Amer Box Board Co com	1	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	Sale
1,000	1,000	Amer Capital Corp cl A	10c	28 1/2	28 1/2	29	31 1/2	31 1/2	33 1/2	31 1/2	Sale
400	6,000	Common class B	10c	10	Sale	9	Sale	11	12 1/2	7	Sale
300	2,600	\$3 preferred	1	27	29 1/2	31 1/2	35	30	34	30	Sale
14,800	97,100	\$5.50 prior preferred	25	27	Sale	30	Sale	30	31 1/2	29 1/2	Sale
1,000	13,875	American Centrifugal Corp	1	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale
1,600	17,800	Amer Cities Power & Lt Corp	25	28 1/2	Sale	25 3/4	Sale	33 1/2	Sale	25	Sale
5,500	35,775	Conv class A	25	10 1/2	Sale	9 3/4	Sale	11 1/2	Sale	9 3/4	Sale
100	460	Class A with warrants	25	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale
119,400	372,500	Class B	1	28 1/2	Sale	25 3/4	Sale	33 1/2	Sale	25	Sale
1,100	11,100	Amer Cyanamid com class A	10	10 1/2	Sale	9 3/4	Sale	11 1/2	Sale	9 3/4	Sale
3,000	12,200	Common class B non-vot	10	32 1/2	Sale	32 1/2	Sale	32 1/2	Sale	32 1/2	Sale
56,700	379,000	Amer Fork & Hoe Co com	1	116	Sale	112 1/2	Sale	113 1/2	Sale	110 1/2	Sale
1,700	14,450	Amer Gas & Elec com	1	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale
7,100	32,500	\$6 preferred	10c	24 1/2	Sale	26	Sale	28	28 1/2	24 1/2	Sale
4,500	6,475	American General Corp	10c	26 3/4	28 1/2	29	31 1/2	31 1/2	33 1/2	31 1/2	Sale
100	850	\$2 preferred	1	10	Sale	9	Sale	11	12 1/2	7	Sale
750	4,350	\$2.50 preferred	1	30	Sale	30	Sale	30	Sale	30	Sale
50	1,025	Amer Hard Rubber Co com	50	17	18 1/2	16 3/4	Sale	16 1/2	Sale	16	Sale
4,300	16,300	Amer Invest of Ill com	1	17	18 1/2	14 3/4	Sale	15 1/2	Sale	14 3/4	Sale
15,200	80,300	American Laund Mach com	20	26	27	26 1/2	28	26	28	27 3/4	Sale
100	3,400	American Light & Trac com	25	15	16	10 1/2	Sale	20 1/2	21	10 1/2	Sale
4,650	8,225	6% preferred	25	50	55	58	65	52 1/2	65	61 1/2	Sale
10	90	American Mfg Co common	100	58	61	51 1/2	Sale	5 1/2	Sale	5 1/2	Sale
21,600	121,800	American Maracaibo	1	25	28	28 1/2	Sale	26	Sale	26	Sale
2,200	15,100	American Meier Co	1	56 1/2	61	71 1/2	Sale	96 1/2	Sale	71	Sale
300	300	Amer Pneumatic Service	1	5 1/2	5 1/2	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale
2,450	5,150	Amer Potash & Chem Corp	10	67	70	65	78	70 1/2	76	70	Sale
36,700	97,900	Amer Republics Corp com	10	19	Sale	15 1/2	Sale	17 1/2	18 1/2	14	Sale
1,500	21,600	Amer Seal-Kap Corp com	2	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale
51,400	248,000	Amer Superpower	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
8,900	90,600	1st preferred \$6 series	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
4,800	20,500	Preferred \$6 series	5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
6,100	16,100	American Thread preferred	5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
1,700	10,000	Anchor Post Fence common	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
2,000	12,700	Angosura Wupperman	1	12 1/2	Sale	9	10 1/2	12	12 3/4	9 1/2	Sale
200	3,260	Appalachian Elec Power	1	109	Sale	110 1/2	Sale	110	Sale	107	Sale
2,700	26,800	\$7 preferred	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
12,300	79,600	Arcturus Radio Tube	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
50,700	308,200	Arkansas Nat Gas common	1	5 1/2	6	6 1/2	Sale	7	Sale	6 1/2	Sale
8,200	54,800	Class A	10	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale
40	1,220	Preferred	10	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale
2,900	11,400	Art Metal Works common	5	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale
12,300	70,000	Asphalt Oil & Refining Co	1	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale	4 3/4	Sale
100	7,000	Assoc breweries of Canada	1	8 3/4	9 1/2	6	7 1/2	5 1/2	6 1/2	5 1/2	Sale
5,800	16,900	Associated Elec Industries	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
45,200	179,900	American deposit recs	1	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sale
8,400	63,700	Class A	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
5,800	106,600	\$5 preferred	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
1,500	25	Warrants	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
10	50	Assoc Laundries of America	1	63	70	55	65	66	69	98	Sale
16,600	58,000	Assoc Tel & Tel clas A	25	3	3 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
1,270	3,120	Atlanta Birmingham & Coast	100	3	3 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
7,100	12,900	RR Co preferred	100	4 1/2	4 1/2	3 3/4	Sale	4	Sale	3 3/4	Sale
16,000	66,400	Atlanta Gas Light 6 1/2% pref	100	4 1/2	4 1/2	3 3/4	Sale	4	Sale	3 3/4	Sale
9,600	31,800	Atlantic Coast Fisheries	50	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
4,700	31,300	Atlantic Coast Line Co	50	24	Sale	11 1/4	Sale	15 1/4	16 1/4	11 1/4	Sale
22,700	148,700	Atlas Corp warrants	5	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
800	28,400	Atlas Drop Forge Co com	5	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
		Atlas Plywood Corp	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
		Atlas Silver Mines	1	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale
		Auomatic Products Corp	5	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale

For footnotes see page 53.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest				
Shares	Shares	STOCKS (Continued)	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	
1,400	10,400	Auto Voting Machine com	7 1/2	8 1/4	6 1/2	5 7/8	5 1/2	Sept. 5	6 1/2	Sept. 1	5 1/2	Sept. 5	
4,100	16,100	Avery (B F) Sons Co	4 1/2	5 1/4	6 1/2	8	8	Sept. 1	8 1/2	Sept. 11	2 1/2	Apr. 11	
275	1,050	6% preferred with warr	13 1/2	19 3/4	17	19 1/2	18 1/2	20	19	Sept. 18	15	Apr. 6	
525	700	6% preferred ex-warr	13 1/2	19	14 1/2	16 1/2	15	16	15	Sept. 9	14 1/2	May 10	
2,100	9,000	Purchase warrants	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2	Sept. 5	1 1/2	May 28	
71,100	285,200	Aviation & Transport Corp	3 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 1	1 1/2	Apr. 25	
700	8,000	Axtion Fisher Tob class A	3 1/2	Sale	37	Sale	39	40	35 1/2	Sept. 6	39	Sept. 19	
200	700	Ayrshire Patoka Collieries	---	---	---	---	---	---	4	Sept. 11	4 1/2	Sept. 11	
21,300	83,600	Babcock & Wilcox Co	28 1/2	Sale	15	Sale	24 1/2	Sale	15	Sept. 1	26	Sept. 21	
6,600	20,400	Baldwin Locomotive	---	---	---	---	---	---	19	Sept. 1	28 1/2	Sept. 27	
146,100	312,700	7% preferred	22	Sale	19	Sale	26 1/2	Sale	19	Sept. 1	28 1/2	Sept. 27	
2,300	15,000	Purch warr for common	8 1/2	Sale	4	Sale	9 1/2	Sale	4	Sept. 1	9 1/2	Sept. 27	
1,400	13,100	Baldwin Rubber Co com	7 1/2	7 1/2	5 1/2	Sale	6 1/2	7	5 1/2	Sept. 1	7 1/2	Sept. 5	
44,500	116,500	Bardstown Distillery Inc	1 1/2	Sale	5 1/2	Sale	6 1/2	7 1/2	5 1/2	Sept. 1	7 1/2	Sept. 5	
900	4,700	Barum Stainless Steel	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	7 1/2	Sept. 6	9 1/2	Sept. 26	
13,100	25,400	Barlow & Seelig Mfg class A	6 1/2	6 3/4	5 1/2	Sale	9	Sale	5 1/2	Sept. 2	9 1/2	Sept. 15	
68,800	142,600	Basic Dolomite Inc common	8 1/2	Sale	5 1/2	Sale	9 1/2	Sale	5 1/2	Sept. 1	11	Sept. 12	
100	200	Bath Iron Works Corp	2	Sale	1 1/2	Sale	3	3	1 1/2	Sept. 6	1 1/2	Sept. 6	
90	510	Baumann (L) & Co com	50	Sale	25	37	20	30	25	Sept. 6	25	Sept. 6	
50	710	7% 1st pref	25	37	20	30	20	30	5	Sept. 12	25	Sept. 12	
600	3,500	Beaumont Mills Inc common	4	5 1/2	4	5	4 1/2	6	4 1/2	Sept. 7	4 3/4	Sept. 13	
400	1,500	\$1.50 conv preferred	13	15	8 1/2	11 1/2	11	12	10	Sept. 12	10 1/2	Sept. 26	
51,100	263,300	Bech Aircraft Corp com	7 1/2	Sale	4 3/8	Sale	9 7/8	Sale	4 3/8	Sept. 1	10 1/4	Sept. 22	
40,400	162,500	Bell Aircraft Corp common	36 1/2	Sale	15 1/2	Sale	23 1/2	Sale	15 1/2	Sept. 1	27 1/2	Sept. 13	
29,200	136,000	Bellanca Aircraft common	10	Sale	5	Sale	7 1/2	Sale	5	Sept. 1	9	Sept. 5	
20	1,030	Bell Telep Co of Canada	120	122	120	125	122	124	122	Sept. 28	152	Sept. 1	
100	1,050	Bell Telep of Pa 6 1/2% pref	14 1/2	17 1/2	32	34	38	43	38	Sept. 1	45	Sept. 9	
125	3,850	Benson & Hedges common	14 1/2	17 1/2	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 1	4 1/2	Sept. 19	
11,200	39,700	Convertible preferred	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Sept. 11	14 1/2	Sept. 16	
2,200	19,600	Berkey & Gay Furniture Co	12 1/2	14 1/2	12 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Sept. 11	14 1/2	Sept. 16	
1,350	11,560	Purchase warrants	12 1/2	14 1/2	12 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Sept. 11	14 1/2	Sept. 16	
1,250	700	\$2.50 conv preferred	7 1/2	Sale	4 3/8	Sale	9 1/2	Sale	4 3/8	Sept. 1	9 1/2	Sept. 28	
6,000	12,300	Birdsboro Steel Fdy & Mach	16 1/2	Sale	9 1/2	Sale	18 1/2	Sale	9 1/2	Sept. 1	19 1/2	Sept. 22	
88,300	185,300	Bliss (E W) & Co common	19	Sale	18 1/2	Sale	27 1/2	Sale	18 1/2	Sept. 1	28 1/2	Sept. 22	
2,250	7,750	Bliss & Laughlin Inc com	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 9	
21,000	60,800	Blue Ridge Corp common	37 1/2	39 1/2	35	42	39 1/2	Sale	39	Sept. 8	40	Sept. 7	
1,400	12,700	\$3 optional conv preferred	7 1/2	8 1/2	4 1/2	Sale	8	8 1/4	4 1/2	Sept. 1	9	Sept. 11	
4,000	6,000	Blumenthal (S) & Co com	2 1/2	Sale	2 1/2	2 1/2	2 1/2	3 1/4	3	Sept. 7	3 1/2	Sept. 6	
200	3,500	Bohack (H O) Co common	22	23 1/2	18	20	21	23	19 1/2	Sept. 13	21	Sept. 27	
350	1,410	7% 1st preferred	10	Sale	12	13 1/2	14 1/2	15	13 1/2	Sept. 28	14	Sept. 28	
100	1,600	Borne Strymser Co	3	Sale	4	4 1/2	4 1/2	4 1/2	3 1/2	Sept. 12	4 1/2	Sept. 26	
100	5,300	Bourjois Inc	1 1/2	Sale	5	Sale	7 1/2	Sale	5	Sept. 2	11 1/2	Sept. 19	
1,500	28,200	Common	20	Sale	6 1/2	Sale	9 1/2	11 1/2	6	Sept. 2	11 1/2	Sept. 19	
2,350	10,250	7% 1st preferred	3 3/4	Sale	1 1/2	Sale	1 1/2	2 1/4	1 1/2	Sept. 1	2 1/4	Sept. 23	
1,000	24,600	2d preferred	8 1/2	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 1	8 1/2	Sept. 13	
18,100	70,600	Brazilian Tr Lt & Pr ord	8	Sale	3 1/2	Sale	6	Sale	3 1/2	Sept. 1	7 1/2	Sept. 13	
21,900	142,500	Breeze Corp	12 1/2	Sale	5 1/2	Sale	7 1/2	Sale	5	Sept. 1	9 1/2	Sept. 12	
58,100	250,400	Brewster Aeronautical	31 1/2	35 1/2	30	35	32	36	3 1/2	Sept. 1	5 1/2	Sept. 6	
100	100	Bridgeport Gas Light Co	7 1/2	Sale	40	64	50	60	58	Sept. 28	60	Sept. 7	
21,100	60,000	Bridgeport Machine com	7 1/2	Sale	4 1/2	Sale	4	Sale	3 1/2	Sept. 1	5 1/2	Sept. 6	
60	210	Preferred	7 1/2	Sale	40	64	50	60	58	Sept. 28	60	Sept. 7	
8,100	17,700	Brill Corp class A	4 1/2	Sale	1 1/2	Sale	3 1/2	4 1/2	1 1/2	Sept. 1	4 1/2	Sept. 25	
4,700	10,800	Class B	1 1/2	Sale	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	Sept. 5	2 1/2	Sept. 22	
1,050	5,600	7% preferred	28 1/2	32	20	29	34	37	25	Sept. 5	39	Sept. 13	
500	5,800	Brillo Mfg Co common	11	11 1/2	11 1/2	12 1/2	12	12 1/2	11 1/2	Sept. 20	12 1/2	Sept. 24	
150	1,230	Class A	11	11 1/2	11 1/2	12 1/2	12	12 1/2	11 1/2	Sept. 20	12 1/2	Sept. 24	
800	5,400	British American Oil Co	21	21 1/2	18	21	16	18	18 1/2	Sept. 15	21 1/2	Sept. 7	
500	500	Coupon stock (bearer)	21	21 1/2	17 1/2	21 1/2	16	18	18 1/2	Sept. 15	21 1/2	Sept. 7	
2,000	10,000	Registered	21 1/2	23	11	20 1/2	15	15 1/2	13 1/2	Sept. 21	16 1/2	Sept. 14	
100	1,300	Amer dep rcts ord reg	21 1/2	23 1/2	10	20 1/2	14 1/2	16 1/2	14 1/2	Sept. 29	14 1/2	Sept. 29	
200	3,700	British Celanese Ltd	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 15	1 1/2	Sept. 15	
7,400	16,200	Am dep rcts ord reg	18	21	10 1/2	Sale	21	Sale	10 1/2	Sept. 1	24 1/2	Sept. 26	
5,800	15,300	Brown Col Pow class A	7 1/2	Sale	4 1/2	Sale	5	5 1/2	4 1/2	Sept. 2	6 1/2	Sept. 15	
100	1,300	Class A preferred	21	Sale	21	Sale	21	Sale	21	Sept. 1	21	Sept. 1	
2,600	13,300	Brown Forman Distillery	2	2 1/2	1 1/2	2 1/2	2	2 1/2	1 1/2	Sept. 6	2 1/2	Sept. 26	
10	540	\$6 preferred	6	Sale	3 1/2	Sale	4 1/2	Sale	30	Sept. 12	30	Sept. 12	
17,000	72,600	Brown Rubber Co common	15 1/2	16 1/4	25 1/2	27 1/2	28	29 1/2	26 1/2	Sept. 8	30	Sept. 13	
600	3,200	Bruce (E L) Co	20 1/2	Sale	21	Sale	20 1/2	20 1/2	20	Sept. 7	21 1/2	Sept. 7	
800	6,200	Ruckey's Pipe Line	106 3/4	Sale	12 1/2	Sale	16	Sale	100	Sept. 12	105 1/2	Sept. 6	
5,700	55,250	Buff Niag & East Pow pref	15	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	20 1/2	Sept. 6	
1,050	9,800	\$5 1st preferred	2	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 27	1 1/2	Sept. 13	
33,900	64,900	Bunker Hill & Sullivan	2 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 27	1 1/2	Sept. 25	
200	1,000	Burma Corp Amer dep rcts	2 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 27	1 1/2	Sept. 25	
400	6,700	Burry Biscuit Corp	2 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 27	1 1/2	Sept. 25	
1,100	6,700	Cable Elec Products com	7 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 1	4 1/2	Sept. 5	
1,000	22,900	Voting trust cifs	7 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 5	4 1/2	Sept. 5	
100	900	Cables & Wireless	3 1/2	4	18	Sale	18 1/2	19 1/2	17	Sept. 1	22 1/2	Sept. 26	
14,600	15,300	Am dep rcts 5 1/2% pref	16 1/2	17 1/2	16	20	21	23	20	Sept. 2	25	Sept. 5	
425	2,075	Calamba Sugar Estate Co	33	34	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 5	7	Sept. 8	
9,400	55,300	Canadian Car & Fdy pref	2 1/2	3 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Sept. 11	4	Sept. 12	
2,400	8,300	Canadian Colonial Airways	2 1/2	3 1/2	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Sept. 11	4	Sept. 12	
86,200	167,900	Can Indus Alcohol class A	1	1 1/2	1 1/2	Sale	1 1/2	Sale	4 1/2	Sept. 1	8 1/2	Sept. 22	
1,375	3,125	B non-voting	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	4 1/2	Sept. 1	8 1/2	Sept. 22	
18,900	84,800	Canadian Marconi Co	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	4 1/2	Sept. 1	8 1/2	Sept. 22	
600	900	Capital City Products	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	4 1/2	Sept. 1	8 1/2	Sept. 22	
2,000	3,800	Carib Syndicate com	18 1/2	30	20 1/2	24 1/2	22	25	19 1/2	Sept. 6	22 1/2	Sept. 26	
2,200	3,800	Carman & Co conv A stock	3	4 1/2	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 1	4 1/2	Sept. 18	
45,600	1												





AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	Shares	Par	Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	STOCKS (Continued)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
5,100	31,500	Easy Washing Mach class B	*	3 1/4	Sale	3 1/4	Sale	3 1/4	3 1/2	3	Sept. 1	3 1/2	Sept. 5	2 1/2	June 29	4 1/2	July 27
550	3,800	Economy Groc Stores com	*	1	1 1/2	1	1 1/2	1	1 1/2	1	Sept. 1	1 1/2	Sept. 13	1 1/2	Apr. 8	1 1/2	Mar. 8
15,900	54,600	Elster Electric com	*	1	1 1/2	1	1 1/2	1	1 1/2	1	Sept. 1	1 1/2	Sept. 13	1 1/2	Apr. 17	1 1/2	Mar. 1
397,100	2,312,800	Electric Bond & Share	5	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 13	1 1/2	Apr. 10	1 1/2	Jan. 20
9,200	38,500	\$5 preferred	*	66	Sale	63 1/2	Sale	66	67	63	Sept. 5	70 1/2	Sept. 5	59	Apr. 10	72 1/2	Mar. 9
4,500	27,800	\$6 preferred	*	60	Sale	58	Sale	57 1/2	59	54	Sept. 1	62 1/2	Sept. 5	50 1/2	Apr. 11	65	Feb. 6
650	4,750	Electric Power & Lt 2d pf A	*	26	Sale	16	Sale	16	16	16	Sept. 1	20	Sept. 13	14 1/2	Apr. 29	29 1/2	Jan. 20
2,600	17,600	Option warrants	*	4 1/4	5 1/4	3	Sale	4 1/4	4 1/4	3	Sept. 1	4 1/2	Sept. 27	3	Apr. 20	5 1/2	Jan. 5
	1,450	Electric Shovel Coal Co	—														
	300	\$4 participating pref	*														
	7,300	Electrographic Corp com	—	10 1/2	10 1/2	10 1/2	10 1/2	11 1/4	12 1/2	10 1/2	Sept. 7	12 1/2	Sept. 20	10 1/2	Jan. 24	14 1/2	Aug. 2
	15,900	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	Sept. 1	1 1/2	Sept. 27	1 1/2	Sept. 1	1 1/2	Jan. 3
	1,425	Elgin National Watch Co	15	20	Sale	20	Sale	19 1/2	19 1/2	19 1/2	Sept. 18	21 1/2	Sept. 27	18 1/2	Jan. 31	21 1/2	Sept. 27
	1,550	Empire Dist Elec 6% pref	100	50	59	55	68	59	65 1/4	55 1/2	Sept. 11	62	Sept. 28	53	Jan. 31	71	June 8
	500	Empire G & E 7% pref	100	62	64	62	64	61	62 1/4	57 1/2	Sept. 16	61 1/2	Sept. 29	52	Feb. 2	73	Mar. 20
	375	6% preferred	100	62	64	62	64	61	62 1/4	57 1/2	Sept. 16	61 1/2	Sept. 29	54 1/2	Feb. 2	74	Mar. 20
	250	6 1/2% preferred	100	61	63	61	63	59	61 1/2	53	Sept. 7	60 1/2	Sept. 27	51 1/2	Feb. 2	71	Mar. 20
	190	6 3/4% preferred	100	61	63	61	63	59	61 1/2	53	Sept. 7	60 1/2	Sept. 27	51 1/2	Feb. 2	71	Mar. 20
	200	Empire Pow Corp part stk	*	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	Sept. 1	22 1/2	Sept. 11	21 1/2	Feb. 1	27 1/2	Aug. 7
	1,400	Emasco Derrick & Equip Co	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Sept. 1	10 1/2	Sept. 11	6	Apr. 10	10 1/2	Jan. 9
	66,100	Equity Corp common	100	1/8	Sale	1/8	Sale	1/8	1/8	1/8	Sept. 1	1/8	Sept. 11	23 1/2	Apr. 28	30	Sept. 11
	1,275	\$3 conv preferred	1	25	26	25	26	27 1/2	28 3/4	25 1/2	Sept. 2	30	Sept. 11	3 1/2	Apr. 14	8 1/2	Jan. 3
	10,000	Esquire Inc	1	8 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	Sept. 5	9 1/2	Sept. 11	15 1/2	June 14	20	Jan. 7
	200	Eureka Pipe Line	50	18	20	16 1/2	17 1/2	17 1/2	19	17 1/2	Sept. 11	18	Sept. 20	15 1/2	June 14	20	Jan. 7
	12,600	European Elec Co of Can	—														
	31,600	Option warrants	—														
	20,800	Fairchild Aviation com	1	10 1/2	Sale	9 1/4	Sale	10 1/2	10 1/2	9 1/4	Sept. 1	12 1/2	Sept. 5	9 1/4	Aug. 24	16	Feb. 24
	1,100	Falstaff Brewing	1	7 1/2	Sale	7	7 1/2	7	7 1/2	6 1/2	Sept. 7	7 1/2	Sept. 27	6 1/2	Aug. 27	8 1/2	June 6
	2,150	Fanny Farmer Candy com	1	21	Sale	20	Sale	18 1/2	18 1/2	18 1/2	Sept. 15	20	Sept. 1	18 1/2	Jan. 15	24 1/2	Aug. 9
	11,900	Fansteel Metallurgical Corp	—	4 1/4	4 3/4	7 1/4	Sale	11 1/2	11 1/2	7 1/4	Sept. 1	11 1/2	Sept. 27	4 1/2	Jan. 6	11 1/2	Sept. 27
	1,400	Fedders Mfg Co common	5	6 1/4	Sale	6	7 1/4	7 1/2	8	6	Sept. 8	8	Sept. 27	5	Apr. 10	8	Sept. 27
	3,700	Fed Compress & Warehouse	25	18 1/2	Sale	17	Sale	18 1/2	19 1/4	16 1/4	Sept. 1	18 1/2	Sept. 28	14 1/2	Apr. 10	22	Mar. 16
	7,400	Ferro Enamel Corp com	1	9	11 1/4	7	12	7	12	7	Sept. 1	11 1/4	Sept. 11	7	May 5	10 1/2	July 26
	1,400	Flat Amer dep rcts	—	18 1/2	Sale	17	Sale	18 1/2	19 1/4	16 1/4	Sept. 1	18 1/2	Sept. 28	14 1/2	Apr. 10	22	Mar. 16
	66,500	Fidelco Brewery	1	9	11 1/4	7	12	7	12	7	Sept. 1	11 1/4	Sept. 11	7	May 5	10 1/2	July 26
	510	Fire Assoc of Phila	10	61	62 1/2	57 1/2	64	62 1/2	64	62	Sept. 18	64	Sept. 18	56	Apr. 10	68	Mar. 31
	43,700	Fisk Rubber Corp common	1	11 1/4	Sale	8 1/2	Sale	10 1/4	10 1/4	8 1/2	Sept. 1	11 1/4	Sept. 11	6 1/4	Apr. 11	90	Mar. 9
	275	6% preferred	100	71	Sale	66	68	70	70	66	Sept. 7	84	Sept. 26	50 1/4	Apr. 11	90	Mar. 9
	3,300	Florida Power & Lt \$7 pref	*	66	68	66	68	70	70	66	Sept. 7	84	Sept. 26	50 1/4	Apr. 11	90	Mar. 9
	26,850	Ford Hotels Co Inc	*	22 1/2	Sale	16 1/2	Sale	15 1/2	15 1/2	14 1/2	Sept. 28	20 1/2	Sept. 6	14 1/2	Apr. 8	23	Jan. 5
	1,100	Ford Motor of Canada cl A	*	23	24	17	18	15 1/4	17 1/2	16 1/2	Sept. 28	21	Sept. 6	16 1/2	Sept. 28	23	Jan. 5
	7,600	Ford Motor Co Ltd	—														
	1,000	Amer dep rcts—Ord reg #1	—	3 1/2	Sale	3 1/2	Sale	2 1/2	2 1/2	2 1/2	Sept. 19	3 1/2	Sept. 5	2 1/2	Sept. 19	4 1/2	Mar. 9
	150	Ford of France Am dep rcts	—	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 19	3 1/2	Sept. 5	1 1/2	Mar. 22	2	Mar. 27
	2,600	Fox (Peter) Brewing Co	5	9 1/2	1	11	13 1/2	12 1/4	13	11 1/4	Sept. 21	12 1/2	Sept. 29	10 1/2	Jan. 16	15	Mar. 13
	2,500	Froedtert Grain & Malting	—														
	7,000	Common	1	7 1/2	8 1/2	8	Sale	8 1/2	9	7 1/2	Sept. 18	9 1/2	Sept. 27	6 1/2	Mar. 29	9 1/2	Sept. 27
	1,000	Partic conv preferred	15	17 1/4	18	17 1/4	18	17 1/4	18	17 1/4	Sept. 25	19	Sept. 17	17	Jan. 25	19	July 17
	100	Fruhauf Trailer Co	1	11 1/4	Sale	10 1/2	Sale	10 1/2	10 1/2	10 1/2	Sept. 1	10 1/2	Sept. 30	10	Feb. 14	20 1/2	July 25
	100	Fuller (Geo A) Co com	1	16	17	16	18	18	20	16	Sept. 7	18	Sept. 30	15	Aug. 24	26	Mar. 27
	25	\$3 conv stock	*	19	21	19	21 1/2	21	23 1/2	20	Sept. 12	22 1/2	Sept. 28	17 1/2	Jan. 26	29	Apr. 8
	20	\$3 conv preferred	*	35 1/2	Sale	36	39	37	40	37	Sept. 18	42 1/2	Sept. 18	34	Jan. 3	43	Apr. 3
	10	5% preferred	100	88 1/2	Sale	88 1/2	Sale	88 1/2	88 1/2	88 1/2	Sept. 8	88 1/2	Sept. 8	82	Sept. 8	95	Aug. 17
	10,900	General Alloys Co	*	1 1/2	2	1 1/2	2	2 1/2	2 1/2	1	Sept. 5	2 1/2	Sept. 12	1 1/2	July 5	2 1/2	Sept. 12
	6,400	General Elec Co of Great Brit	—														
	2,900	American dep receipts—£1	—	17 1/2	18 1/2	11 1/4	17	11 1/4	13	11 1/2	Sept. 2	14	Sept. 14	14 1/4	Aug. 25	19	Mar. 8
	14,000	Gen Fireproofing com	*	13 1/4	14	40	65	30	50	38	Sept. 5	51	Sept. 11	33 1/2	Apr. 25	52	Jan. 9
	90	General G & E \$6 pref B	*	50 1/2	65 1/2	40	60	40 1/4	55 1/2	38	Sept. 5	51	Sept. 11	33 1/2	Apr. 25	52	Jan. 9
	550	Gen Investment Co com	1	50 1/2	65 1/2	40	60	40 1/4	55 1/2	38	Sept. 5	51	Sept. 11	33 1/2	Apr. 25	52	Jan. 9
	300	\$6 preferred	100	50 1/2	65 1/2	40	60	40 1/4	55 1/2	38	Sept. 5	51	Sept. 11	33 1/2	Apr. 25	52	Jan. 9
	3,700	Warrants	—														
	330	Gen Outdoor Adv \$6 pref	100	47	Sale	47	Sale	47	47	47	Sept. 1	47	Sept. 1	47	Sept. 1	47	Sept. 1
	100	General Pub Serv \$6 pref	100	47	Sale	47	Sale	47	47	47	Sept. 1	47	Sept. 1	47	Sept. 1	47	Sept. 1
	100	General Rayon A stock	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 1	1 1/2	Sept. 1	1 1/2	Sept. 1
	100	General Shareholdings	1	75	77	69 1/4	73	73	73	71	Sept. 5	75	Sept. 7	62 1/2	Apr. 29	82	Feb. 3
	100	\$6 conv pref w w	*	49 1/2	51	48	51 1/4	48	51	50 1/4	Sept. 21	50 1/4	Sept. 21	46 1/2	Apr. 8	52 1/2	Jan. 18
	140	General Telephone Corp	—														
	1,710	\$3 conv preferred	100	102 1/2	Sale	6 1/2	7 1/2	5 1/4	6 1/4	100	Sept. 22	102 1/2	Sept. 1	95 1/4	Jan. 14	103 1/2	Aug. 24
	875	Gen Water Gas & Elec com	1	5 1/4	6 1/2	35	Sale	94	Sale	34	Sept. 5	35 1/2	Sept. 27	31	Jan. 6	39	July 29
	1,800	Georgia Power \$6 pref	*	77 1/2	78 1/2	93 1/2	Sale	94	Sale	92 1/2	Sept. 1	98					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
1,500	6,600	Holophane Co Inc common	12	12 3/4	11 1/2	10 1/4	10	11 1/2	9 1/2	13 1/2
300	300	Holt (H) & Co class A	7 1/2	8 1/2	6	6 1/4	6	6 1/4	5 1/2	7 1/2
350	1,200	Hormel (Geo A) & Co com	25	29	24	28 1/2	29	31	23 1/2	31
400	800	Horn (A) Co common	3	3 1/2	2	3	2	3	2 1/2	3 1/2
2,500	11,900	Horn & Hardart common	37 1/2	Sale	32 1/2	3 1/2	31	33 1/2	23 1/2	31
120	480	Hubbell (Harvey) Inc	69 1/2	Sale	55 1/2	69	55 1/2	69	52 1/2	71
300	1,950	Humble Oil & Refining	11	13	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	12 1/2
32,900	139,800	Hummel-Ross Flore Corp	3 1/2	3 3/4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
15,200	800	Hussman-Ligonier Co	11 1/2	13	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	12 1/2
300	3,400	Huyler's of Del 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
8.100	8.100	7% preferred stamped	6 1/2	8	5 1/2	6 3/4	5 1/2	6 1/2	4 1/2	7 1/2
4.100	4.100	7% pref unstamped	5 1/2	9	5	10	7 1/2	9	4 1/2	10
8.300	27.400	Hygrade Elec Secur common	4	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4 1/2
500	4,200	Hygrade Food Prod	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5.800	45.600	Hygrade Sylvia Corp	23 1/2	24	22	28 1/2	22	28 1/2	20	31
7.400	86.000	Illinois Iowa Power Co	3 1/2	Sale	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	4 1/2
10.300	61.600	5% conv preferred	18 1/2	Sale	18 1/2	19 1/2	16	20 1/2	14 1/2	25
150	150	Div arrears cfs	5 1/2	Sale	4 1/2	4 1/2	3 1/2	5 1/2	3 1/2	6 1/2
100	2.500	Imperial Chem Indus Ltd	16 1/2	Sale	13	11 1/2	11 1/2	15 1/2	5 1/2	17 1/2
38.500	105.300	Am dep rcts ord reg	16 1/2	Sale	13	11 1/2	11 1/2	15 1/2	5 1/2	17 1/2
3.500	14.600	Registered	16 1/2	Sale	12 1/2	13 1/2	12 1/2	15 1/2	8 1/2	17 1/2
4.000	11.600	Imperial Tobacco Co of Can	15 1/2	15 1/2	14	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2
3.300	12.300	Imp Tob of Gt Brit & Irel	29 1/2	31	20	29 1/2	19	29 1/2	19	32
1.000	7.100	Indiana Pipe Line	6 1/2	Sale	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	7 1/2
40	1.440	Indiana Serv Corp 6% pref	10	10	10	10	10	10	5 1/2	15 1/2
30	1.420	7% preferred	100	100	10	10	10	10	5 1/2	15 1/2
200	3.050	Ind'polis P & L 6 1/2% pt	103 1/2	104 1/2	107 1/2	105	106 1/2	103 1/2	100 1/2	109 1/2
3.800	6.000	Indian Terr Illum Oil Co	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2
2.000	4.100	Non-voting class A new	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2
100	1.000	Class B stock new	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2
5.000	40.300	Industrial Finance v t c	66 1/2	Sale	63	67 1/2	59 1/2	68	59	71 1/2
1.000	9.300	Insur Co of North Amer	23 1/2	Sale	20 1/2	21 1/2	20 1/2	22 1/2	20 1/2	24 1/2
5.900	42.700	Internat Cigar Machinery	18 1/2	Sale	15	16	15	18 1/2	12	21 1/2
8.200	50.200	Int Hydro-Elec \$3.50 pref	2 1/2	Sale	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	3 1/2
75	175	"A" stock put warrants	2 1/2	Sale	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	3 1/2
63.000	150.400	Internat Industries	4 1/2	Sale	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	4 1/2
59.600	184.400	Internat Metal Indus cl A	27 1/2	Sale	19 1/2	18	17 1/2	24 1/2	17 1/2	27 1/2
700	8.300	Internat Paper & Pow warr	26 1/2	Sale	18 1/2	19 1/2	18 1/2	23 1/2	17 1/2	26 1/2
6.900	21.700	Internat Petroleum com	3 1/2	Sale	4	5 1/2	4	5 1/2	2 1/2	6
300	2.000	Registered	26 1/2	Sale	18 1/2	19 1/2	18 1/2	23 1/2	17 1/2	26 1/2
700	4.600	Internat Safety Razor cl B	7 1/2	8 3/4	7 3/8	8 1/2	7	8 1/2	6 1/2	9 1/2
8.200	26.300	Internat Util class A	8 1/2	10	7 3/8	8 1/2	7	8 1/2	6 1/2	9 1/2
500	4.600	Class B	8 1/2	10	7 3/8	8 1/2	7	8 1/2	6 1/2	9 1/2
50	1.850	\$1.75 preferred	31 1/2	34	32	35	31 1/2	33	33	35
700	700	\$3.50 prior preferred	31 1/2	34	32	35	31 1/2	33	33	35
4.700	21.500	New warrants	3 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
8.700	56.800	International Vitamin	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	7 1/2
1.200	3.900	Interstate Home Equip com	10 1/2	11 1/2	11	12	10	11 1/2	10	12 1/2
400	6.995	Interstate Hosiery Mills	5 1/2	Sale	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
3.200	13.500	Interstate Power \$7 pref	17 1/2	18	15	15	15	16	15	19 1/2
1.650	12.700	Investors Royalty Co	21 1/2	Sale	16 1/2	21 1/2	16 1/2	22 1/2	14 1/2	22 1/2
24.700	62.900	Iron Firearm Mig com v t c	17 1/2	18	15	14 1/2	15	16	15	19 1/2
1.200	8.000	Irving Air Chute common	21 1/2	Sale	16 1/2	21 1/2	16 1/2	22 1/2	14 1/2	22 1/2
20.600	110.600	Italian Superpower cl A	4 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	4 1/2
8.600	17.600	Jacobs (F L) Co	1 1/2	Sale	1	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2
125	9.975	Jeanette Glass Co	67 1/2	68 1/2	86 1/2	89	84 1/2	87 1/2	67 1/2	98 1/2
330	4.880	Jersey Central Pow & Lt Co	8 1/2	10	9 1/2	10	8 1/2	10	7 1/2	10 1/2
430	3.520	5 1/2% preferred	8 1/2	10	9 1/2	10	8 1/2	10	7 1/2	10 1/2
68.200	104.800	6% preferred	37	Sale	100 1/2	Sale	99	102	86 1/2	107 1/2
500	500	7% preferred	37	Sale	18	Sale	18	18	17	18 1/2
10	170	Jones & Laughlin com	113 1/2	120	112 1/2	116	114 1/2	114 1/2	112 1/2	118 1/2
1.900	30	Julian & Koenige com	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
700	2.900	Kansas G & E 7% pref	8 1/2	9 1/2	6	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2
100	100	Keith (Geo E) Co 7% pref	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
900	5.480	Kennedy's Inc	8 1/2	9 1/2	6	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2
820	820	Ken Rad Tube & Lamp cl A	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.230	40 1/2	Key Co common	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
12.600	46.200	Kimberly-Clark 6% pref	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
7.200	24.100	Kingsbury Breweries com	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
100	24.600	Kings County Lighting	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
200	1.500	7% preferred series B	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
2.200	22.700	7% preferred series D	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
400	400	Kirby Petroleum	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
640	2.995	Kirkland Lake G M Ltd	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
75	4.600	Klein (D Emil) Co common	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.700	14.300	Kleinert (I B) Rubber	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
10	630	Knott Corp common	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
16.400	119.100	Kobacker Stores Inc com	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
16.600	61.100	Koppers Co	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.100	3.400	6% preferred	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
25	175	Kresge Dept Stores	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
25	250	4% conv 1st preferred	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.500	3.200	Kross (S H) & Co spec pref	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
500	1.600	Kreuger Brewing Co	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
81.300	157.500	Lackawanna RR N J	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
49.900	100.300	Lake Shore Mines Ltd	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
2.400	15.300	Lakey Foundry & Machine	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
3.150	15.450	Lane Bryant 7% pref	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.100	3.400	Lane Wells Co common	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
25	175	Langendorf United Bakeries	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
25	250	Class A	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.500	3.200	Class B	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
500	1.600	Lefcourt Realty com	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
81.300	157.500	Convertible preferred	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
49.900	100.300	Lehigh Coal & Nav	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
2.400	15.300	Leonard Oil Development	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
3.150	15.450	Le Tourneau (R G) Inc	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
1.100	3.400	Ligne Material Co new	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
200	7.900	Lipton (Thos J) class A	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
4.000	6.900	6% preferred	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2	6 1/2
525	525	Lit Brothers com	5 1/2	6	4 1/2					











AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1								
In September	Since Jan. 1		Shares	Par	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest							
10	17,350	Tenn El Pow 7% 1st pref.	100	70	Sale	102 1/2	107 1/4	102 1/2	105	103	Sept. 6	103	Sept. 6	69 1/4	Jan. 24	100 3/4	Aug. 1
2,450	1,150	Texas P & L 7% pref.	100	87	94	102 1/2	107 1/4	102 1/2	105	103	Sept. 6	103	Sept. 6	94	Jan. 10	108 3/4	Aug. 16
5,150	25,650	Texon Oil & Land Co.	2	3 1/2	Sale	2 1/2	Sale	3 1/4	3 3/8	2 1/2	Sept. 1	3 1/4	Sept. 6	2 1/2	May 3	4	Jan. 5
4,300	23,900	Thew Shovel Co common	5	14 1/2	Sale	14 1/2	Sale	16 3/4	Sale	17 1/2	Sept. 5	18	Sept. 23	8 1/4	Apr. 11	18	July 27
200	27,000	Pilo Roofing Inc.	1	15	Sale	10 1/2	Sale	10 1/2	10 3/4	9 3/4	Sept. 12	11 1/4	Sept. 15	9 3/4	Aug. 24	15 1/2	Jan. 4
150	400	Fishman Realty & Constr	*	1 1/4	3	1	3	1 1/2	3	1	Sept. 8	1 1/2	Sept. 8	1	Sept. 8	2	Jan. 17
3,600	725	Tobacco & Allied Stocks	*	57	67	60 1/4	65	55	60	60	Sept. 22	60 1/4	Sept. 11	57	Aug. 22	63	May 31
1,900	39,300	Tobacco Prod Exports	*	4 1/2	4 1/2	4	4 1/2	4 1/4	4 1/2	3 7/8	Sept. 7	4 1/4	Sept. 14	3 7/8	Aug. 24	5 1/2	Mar. 10
4,475	1,700	Tobacco Secur Trust Co Ltd	21	14 5/8	16	6	14	7 1/4	11 1/4	48	Sept. 1	81	Sept. 11	13	Aug. 18	15	Jan. 12
150	13,675	Am dep rcts ord reg shs	58	1 1/4	1 3/4	48	Sale	78 3/8	Sale	99 1/2	Sept. 21	102	Sept. 29	45 1/2	June 6	81	Feb. 23
350	680	Todd Shipyards Corp.	100	77 1/2	82	77 1/2	Sale	78 3/8	Sale	99 1/2	Sept. 21	102	Sept. 29	98 1/2	Apr. 11	108	July 18
2,600	770	7% preferred A.	100	108	Sale	108	Sale	106 1/2	Sale	106 1/2	Sept. 25	109	Sept. 7	105 1/2	Apr. 12	114 1/4	July 11
8,100	14,500	Tonopah Belmont Devel	10c	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	Sept. 5	2 1/2	Sept. 11	1 1/2	Feb. 14	3 1/2	Apr. 6
9,400	30,200	Tonopah Mining of Nev	1	2	Sale	1 1/2	Sale	1 1/2	1 3/4	1 1/2	Sept. 1	2	Sept. 11	1 1/2	July 1	2 1/2	Jan. 9
7,200	41,400	Trans-Lux Pict Screen com	10	5 1/2	Sale	3	Sale	4 1/2	4 3/4	3	Sept. 1	6	Sept. 5	2 1/2	Apr. 1	6	Sept. 5
300	30,200	Tri-Continental Corp warr	100	7 1/2	9	7 1/4	9	7 1/4	9 1/4	8	Sept. 5	8	Sept. 5	7 1/2	May 1	8 1/2	June 7
18,000	2,000	Trunz Pork Stores Inc	*	12 1/2	Sale	8	Sale	10 1/2	Sale	8	Sept. 1	11 1/4	Sept. 11	7	Apr. 8	13 1/2	Mar. 10
3,950	104,300	Class A	1	36	Sale	25 1/2	Sale	35	Sale	30	Sept. 6	38 3/4	Sept. 21	19 1/2	Apr. 11	38 3/4	Mar. 10
5,000	17,250	Tung Sol Lamp Works com	1	2 1/2	2 1/2	2 1/2	2 1/2	3 3/4	Sale	2 1/2	Sept. 5	3 3/4	Sept. 27	2	Apr. 11	3 3/4	Sept. 27
1,200	15,400	80-cent div pref.	1	6 1/2	7	6 1/2	7	7 1/2	Sale	7 1/2	Sept. 1	7 1/2	Sept. 25	6	Apr. 10	8 1/2	Aug. 16
2,700	4,400	Ulen & Co series A pref.	*	5 1/4	Sale	1 1/2	Sale	1 3/4	1 3/4	1 1/4	Sept. 1	2 3/4	Sept. 12	1 1/4	Sept. 1	5 1/4	Jan. 18
300	800	Series B pref.	*	3	5 1/2	3	5 1/2	3	5 1/2	3	Sept. 1	5 1/2	Sept. 8	1 1/2	Sept. 1	3 1/2	Mar. 17
2,600	10,200	Unexcelled Mfg Co Inc.	10	1 1/2	1 1/2	1 1/2	1 1/2	2	2 1/2	1 1/2	Sept. 8	2 1/2	Sept. 14	1 1/2	Jan. 4	2 1/2	Sept. 14
1,600	12,400	Union Gas of Canada	10	12 1/2	13 1/2	11	13	9	10 3/4	10 1/2	Sept. 15	12 1/2	Sept. 7	10 1/2	Sept. 15	14 1/2	Jan. 19
7,400	600	Union Investment Co com	*	3 1/2	4 1/4	1 1/2	3 1/2	2 1/4	2 1/2	15	Sept. 11	17	Sept. 1	12 1/2	Jan. 27	18 1/2	Aug. 3
25	47,400	Union Premier Food Stores	1	13	Sale	17	Sale	16 1/2	Sale	2 1/2	Sept. 13	2 1/2	Sept. 13	2 1/2	Sept. 13	2 1/2	Aug. 24
600	150	United Chemicals Inc	50	2 1/2	Sale	2	3 1/4	2 1/2	3 1/4	2 1/2	Sept. 13	2 1/2	Sept. 13	2 1/2	Sept. 13	2 1/2	Aug. 24
62,600	7,900	Common	1	3 1/2	4 1/2	5 1/2	6 1/2	8	8 1/2	6 1/2	Sept. 5	8	Sept. 18	3 1/2	Apr. 8	8 1/2	Sept. 18
6,200	1,850	\$3 cum partic pref	*	42 1/2	44 1/2	52	56	56	62	38	Sept. 27	56 1/2	Sept. 25	38	Feb. 27	56 1/2	July 25
18,900	419,500	Un Cigar-Whelan Stores	10c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 15	1 1/2	July 7	1 1/2	Jan. 3
3,900	41,800	United Corp warrants	*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 6	1 1/2	Sept. 13	1 1/2	Apr. 1	1 1/2	Jan. 20
11,000	300	United Elastic Corp	*	3 1/2	Sale	2	Sale	2 1/2	Sale	6 1/2	Sept. 20	6 1/2	Sept. 20	6 1/2	Sept. 20	6 1/2	Mar. 6
70	321,100	United Gas common	1	84 3/4	Sale	75	79 1/4	85 3/8	87 1/2	83	Sept. 13	89	Sept. 20	74	Apr. 8	92 1/2	Mar. 11
35,600	35,670	\$7 1st non-voting pref	*	75 1/2	80	86	90	86 1/2	92	85	Sept. 14	87	Sept. 28	80	Jan. 9	89 1/2	July 28
28,600	1,290	United G & E 7% 100	100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	2 1/2	Sept. 28	1 1/2	July 6	3	Jan. 19
40,600	203,900	United Lt & Power com A	*	2	2 1/2	1 1/2	Sale	1 1/2	Sale	21 1/2	Sept. 1	28 1/2	Sept. 27	19	Apr. 10	36 1/2	Mar. 9
250	145,000	Common class B	*	30	Sale	24 1/2	Sale	28	Sale	21 1/2	Sept. 1	28 1/2	Sept. 27	20 1/2	Apr. 10	36 1/2	Mar. 9
40,600	124,600	\$6 1st pref	*	19	20 1/2	20	21	19	22	21 1/2	Sept. 25	23	Sept. 8	20 1/2	Feb. 23	23	Mar. 20
800	400	\$3 preferred	*	68	80	66	73	68	72	69 1/2	Jan. 31	73 1/2	Mar. 8	69 1/2	Jan. 31	73 1/2	Mar. 8
1,900	2,500	United Molasses Co Ltd	100	5	5 1/2	3	5 1/4	4 1/2	5 1/4	5	Apr. 10	6 1/2	Mar. 8	5	Apr. 10	6 1/2	Mar. 8
9,800	244	Am dep rcts ord reg reg	100	8 1/2	12	8 1/2	12	8 1/2	12	8 1/2	Sept. 29	12	Sept. 7	8 1/2	Apr. 10	12	Mar. 8
7,825	5,700	United N J RR & Canal	100	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Sept. 29	10 1/2	Sept. 7	10 1/2	Apr. 10	12	Mar. 8
2,903	11,800	United Profit Sharing com	25c	4	4 1/2	3	3 1/2	3	3 1/2	2 1/2	Sept. 12	3 1/2	Sept. 5	2 1/2	Apr. 15	4 1/2	Jan. 4
19,700	75,300	10% preferred	10	8	12	8	12	8	12	8	Sept. 29	12	Sept. 7	8	Apr. 10	12	Mar. 8
5,400	35,500	United Shipyards class A	1	10 1/2	Sale	9 1/2	Sale	10	Sale	9 1/2	Sept. 7	10 1/2	Sept. 21	9 1/2	Sept. 7	10 1/2	May 31
1,100	65,800	Class B	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 1	1 1/2	Sept. 11	1 1/2	Jan. 3	2	Sept. 11
68,700	49,800	United Shoe Mach com	25	85	Sale	78	Sale	75 1/2	Sale	73 1/4	Sept. 29	80 1/4	Sept. 8	72	Apr. 14	87 1/2	July 25
1,400	6,090	Preferred	25	43	Sale	40	Sale	42	Sale	40	Sept. 8	42	Sept. 6	40	Sept. 8	42	Sept. 6
1,200	11,800	United Specialties common	1	4	4 1/2	3	3 1/2	3	3 1/2	2 1/2	Sept. 12	3 1/2	Sept. 5	2 1/2	Apr. 15	4 1/2	Jan. 4
3,900	75,300	U S Foil class B	*	5 1/2	Sale	3 1/2	Sale	4 3/4	Sale	3 1/2	Sept. 1	5 1/2	Sept. 6	3	Apr. 11	6 1/2	Jan. 5
11,400	21,700	U S & Internat Sec com	*	54 1/2	58	62	64 3/4	58	64 3/4	58	Sept. 2	65	Sept. 13	50	Apr. 11	68	Jan. 5
200	10,550	1st preferred with warr	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 11	1 1/2	Apr. 12	1 1/2	Sept. 11
600	83,700	U S Lines Inc pref	*	16	Sale	10 1/2	Sale	12 1/2	Sale	11 1/2	Sept. 6	14	Sept. 11	10 1/2	Apr. 8	16 1/2	Jan. 5
2,100	12,500	U S Plywood Co common	1	24	Sale	21	24	24	24 1/2	22	Sept. 6	24 3/4	Sept. 21	21	Feb. 7	27 1/2	Mar. 8
1,200	8,600	\$1.50 conv pref	20	4 1/4	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 1	2 1/2	Sept. 6	1 1/2	Apr. 21	4 1/4	Jan. 3
3,900	14,300	U S Radiator common	1	2 1/2	2 1/2	1 1/2	Sale	4 1/4	Sale	1 1/2	Sept. 1	7	Sept. 5	1 1/2	Apr. 8	7	Sept. 5
200	18,800	U S Rubber Reclaiming	*	2 1/2	2 1/2	1 1/2	Sale	4 1/4	Sale	1 1/2	Sept. 1	7	Sept. 5	1 1/2	Apr. 8	7	Sept. 5
10	2,500	U S Stores Corp com	*	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 28	5 1/2	Sept. 28	3 1/2	Apr. 23	6 1/2	Mar. 3
1,000	970	\$7 conv 1st pref	*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 13	1 1/2	Sept. 27	1 1/2	July 22	1 1/2	Sept. 27
5,400	11,000	United Stores Corp new com	50c	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 13	1 1/2	Sept. 27	1 1/2	Apr. 25	1 1/2	June 16
31,700	40,800	United Verde Extension	50c	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sept. 1	2	Sept. 19	1 1/2	Apr. 8	2	Jan. 5
3,100	110,100	United Wall Paper	2	14	17 1/2	13	16	14	16 1/2	13	Sept. 1	14 1/2	Sept. 11	12 1/2	Jan. 24	17 1/2	July 25
200	1,600	Universal Consol Oil Co	10	4 1/4	4 1/2	3 1/2	Sale	3	3 1/2	2 1/2	Sept. 7	3 1/2	Sept. 1	2 1/2	Sept. 7	4 1/2	Jan. 10
600	31,300	Universal Corp v t c	1	10 1/2	13	14	16 1/2	16	Sale	15	Sept. 23	16 1/2	Sept. 5	12	Apr. 8	16 1/2	Sept. 5
600	900	Universal Insurance	8	7 1/2	8 1/2	6 1/2	8	7 1/4	Sale	6	Sept. 5	7 1/4	Sept. 30	6	Jan. 26	9 1/2	June 1





AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest			
\$	\$				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices			
36,000	278,000	Guardian Investors Corp— 5s series A.....1948	41	44	39 3/4	Sale	42	43 1/4	39 3/4	Sept. 1	43 1/4	Sept. 27	36	Apr. 10	50	Feb. 18	
57,000	545,000	Hall Printing 6s A stpd.....1947	99 3/4	Sale	100 1/4	Sale	101 1/2	102 1/2	100 1/4	Sept. 1	101 1/4	Sept. 28	98	Apr. 12	103 1/4	July 12	
16,000	85,000	Hamburg Elec Co 7s.....1935	22 1/2	30	---	---	50	50	---	---	---	---	25	July 12	30	July 27	
24,000	597,000	Heller (W E) & Co 4s w.....1946	95	96 1/2	100	Sale	99	99 3/4	8	Sept. 7	8	Sept. 7	8	Sept. 7	30	July 10	
11,000	58,000	Houst Gulf Gas 6 1/2 s w.....1943	100	102	101	Sale	101	102 1/2	98	Sept. 7	100	Sept. 1	94 1/2	Jan. 25	102 1/2	June 27	
44,000	182,000	6s.....1943	100	103 3/4	103	Sale	103	104 1/2	101 1/4	Sept. 5	103 1/4	Sept. 25	100	Sept. 1	103	Apr. 1	
105,000	259,000	Houston Lt & Pr 3 1/2 s.....1966	109 1/2	Sale	108 1/2	110 1/2	103 1/2	104 1/2	102	Sept. 25	106 1/2	Sept. 2	102	Sept. 25	111 1/2	Jan. 12	
22,000	1,000	Hungarian-Ital Bk 7 1/2 s.....1963	8	30	---	---	20	30	---	---	---	---	8	July 21	8	July 21	
3,000	46,000	Hygrade Food 6s ser A.....1949	63 1/2	Sale	63	Sale	63	66	62	Sept. 1	67	Sept. 11	59	Jan. 27	68 1/2	July 13	
102,000	320,000	Idaho Power Co 3 1/2 s.....1967	---	---	108	Sale	103	103 1/2	101 1/2	Sept. 5	108	Sept. 1	101 1/2	Sept. 5	110 1/2	Feb. 27	
80,000	971,000	Illinois Pow & L 5 1/2 s.....1957	86	Sale	94	Sale	90	92	88	Sept. 6	94	Sept. 1	85 1/2	Jan. 27	97	Aug. 8	
71,000	1,511,000	5 1/2 s series B.....1954	99 1/2	Sale	101	Sale	98 3/4	92	97	Sept. 5	101	Sept. 1	95 1/2	Jan. 10	104 1/2	July 27	
296,000	2,319,000	6s series A.....1953	102 1/2	Sale	101 1/2	Sale	103 3/4	Sale	99	Sept. 5	103 1/2	Sept. 20	99	Sept. 5	105 1/2	Aug. 15	
283,000	4,046,000	5s series C.....1956	96 1/4	Sale	98 1/2	Sale	96 3/4	Sale	92 1/2	Sept. 6	98 1/2	Sept. 1	92 1/2	Sept. 6	103 1/2	Aug. 3	
84,000	589,000	Indiana Elec Corp 6s A.....1947	98 1/2	100	102 1/2	Sale	102	Sale	100 1/4	Sept. 6	103 3/4	Sept. 5	96 1/2	Apr. 10	105	July 24	
159,000	1,677,000	6 1/2 s series B.....1953	86	Sale	101	105	103 1/2	105 1/2	100	Sept. 6	103 3/4	Sept. 23	99 1/2	Apr. 10	105 1/2	July 28	
28,000	369,000	Indiana Hydro-Elec 5s A.....1958	84 1/2	86	98	Sale	95 1/2	Sale	90	Sept. 5	98	Sept. 1	85	Apr. 8	102	July 27	
76,000	948,000	Indiana Service 5s.....1950	85	93	85	93	94 1/2	Sale	89 3/4	Sept. 6	95 1/2	Sept. 28	86	Jan. 6	99	July 21	
76,000	824,000	1st lien & ref 5s.....1963	55	55 1/2	60	65	68 1/2	67 1/2	62	Sept. 1	68	Sept. 25	50 1/2	Apr. 11	75 1/2	Aug. 4	
54,000	406,000	Indianapolis Gas 5s A.....1952	72	80	72	Sale	68 3/4	Sale	65	Sept. 22	74	Sept. 18	65	Sept. 22	88 1/2	June 7	
199,000	409,000	Indianapolis P & L 3 1/2 s.....1968	---	---	106	Sale	101 1/4	Sale	99 1/2	Sept. 5	106	Sept. 1	99 1/2	Sept. 5	110	May 10	
9,000	192,000	Int Pow Sec 6 1/2 s series C.....1955	48	54	34	41 1/2	30	41 1/2	30	Sept. 27	31 1/2	Sept. 20	30	Sept. 27	52 1/2	Jan. 5	
6,000	250,000	7s series E.....1957	49	53	34 1/2	42	30	34 1/2	31	Sept. 19	32 1/2	Sept. 21	31	Sept. 19	54	Mar. 9	
15,000	160,000	7s series F.....1952	47	55 1/2	34 1/2	45	32 1/2	Sale	31	Sept. 19	32 1/2	Sept. 21	31	Sept. 19	55 1/2	Mar. 9	
422,000	4,373,000	Interstate Power 6s.....1957	58 1/2	Sale	64	Sale	64 1/2	65 1/2	60 1/2	Sept. 5	66	Sept. 9	55	Apr. 8	73	July 29	
217,000	1,561,000	Debenture 6s.....1952	40	Sale	47 1/2	Sale	52	54	44	Sept. 1	53 1/2	Sept. 11	38 1/2	Jan. 28	55 1/2	Aug. 15	
404,000	3,226,000	Interstate Public Service 5s series D.....1956	82 1/2	Sale	94	Sale	94 1/2	Sale	85 1/2	Sept. 5	95 1/2	Sept. 11	82	Jan. 3	102	Aug. 15	
437,000	4,677,000	4 1/2 s series F.....1958	77	Sale	95 1/2	Sale	89 1/2	90 1/2	85	Sept. 5	95 1/2	Sept. 1	77	Jan. 3	102	July 28	
44,000	1,472,000	Iowa-Nebraska L & P 5s.....1957	100 1/2	Sale	103	Sale	102 1/2	104	100	Sept. 1	103	Sept. 1	98 1/2	Jan. 26	105	Aug. 7	
8,000	172,000	5s series B.....1961	100 1/2	100 1/2	101	103 1/2	101 1/2	103 1/2	99	Sept. 8	102	Sept. 29	98	Jan. 26	104 1/2	Aug. 11	
20,000	275,000	Iowa Pow & L 4 1/2 s A.....1958	105 1/2	Sale	106	107	105 1/2	110	102 1/2	Sept. 5	106	Sept. 2	102 1/2	Sept. 5	108	Mar. 6	
24,000	597,000	Iowa Pub Serv 5s.....1957	104 1/2	105	---	---	---	---	---	---	---	---	103 1/2	Apr. 18	106 1/2	July 12	
24,000	216,000	Isarco Hydro-El 7s.....1952	49 1/2	Sale	25	41 1/2	32	37	30 1/2	Sept. 11	37 1/2	Sept. 25	30 1/2	Sept. 11	52 1/2	Jan. 12	
34,000	34,000	Isotta Fraschini 7s.....1942	80	Sale	25	77 1/2	41	77 1/2	---	---	---	---	59 1/2	Feb. 23	80	Jan. 3	
114,000	1,060,000	Italian Suerpower 6s.....1963	42	Sale	37 1/2	Sale	30 1/2	34	30 1/2	Sept. 21	37 1/2	Sept. 1	30 1/2	Sept. 21	44	Mar. 10	
65,000	472,000	Jacksonville Gas 5s stpd.....1942	40	Sale	45 1/2	Sale	43	45	40	Sept. 25	45 1/2	Sept. 1	38	Jan. 30	49	Aug. 15	
52,000	569,000	Jersey Cent P & L 5s B.....1947	105	105 1/2	103	103 1/2	104 1/2	Sale	102	Sept. 5	104 1/2	Sept. 19	102	May 29	107	Feb. 24	
288,000	1,461,000	4 1/2 s series C.....1961	105 1/2	Sale	104 3/4	Sale	104 1/2	Sale	102	Sept. 5	105	Sept. 11	102	Sept. 9	106 1/2	Mar. 21	
12,000	67,000	Kansas El Pow 3 1/2 s.....1966	103 1/2	105	100	106 1/2	97 1/2	99 1/2	98	Sept. 18	100	Sept. 12	98	Sept. 18	108	Mar. 17	
11,000	57,000	Kansas Gas & Elec 6s.....2022	119 1/2	Sale	120	Sale	118	120	114	Sept. 13	120	Sept. 1	114	Sept. 13	126 1/2	Aug. 10	
110,000	2,144,000	Kentucky Utilities 5s.....1969	90	91	97	Sale	97 1/2	Sale	88	Sept. 6	97 1/2	Sept. 30	88	Sept. 6	102 1/2	Aug. 3	
130,000	1,892,000	5s.....1961	91	Sale	97 1/2	99 1/2	97 1/2	98 1/2	91	Sept. 6	98	Sept. 22	89 1/2	Apr. 10	103 1/2	July 29	
31,000	379,000	6 1/2 s series D.....1948	102 1/2	Sale	105	Sale	105 1/2	Sale	100	Sept. 5	105 1/2	Sept. 27	100	Sept. 5	106 1/2	July 19	
26,000	368,000	5 1/2 s series F.....1955	93 1/2	Sale	100	103	101 1/2	102	100 1/2	Sept. 22	102 1/2	Sept. 28	93 1/2	Jan. 3	103	July 28	
2,000	629,000	Lake Superior Dist Power— 3 1/2 s series A.....1966	99	100	103	103 1/2	97 1/2	101	99	Sept. 14	99	Sept. 14	99	Sept. 14	108 1/2	July 8	
1,889,000	1,889,000	Lehigh Pow Secur 6s.....2026	107	Sale	---	---	---	---	---	---	---	---	107	Jan. 3	110 1/2	July 13	
6,000	6,000	Leonard Tietz Inc 7 1/2 s.....1946	28	---	---	---	40	---	---	---	---	---	22 1/2	Jan. 24	30	Mar. 2	
18,000	439,000	Lexington Util 5s.....1952	100	101	103	Sale	101 1/2	103 1/2	100	Sept. 11	103	Sept. 1	95	Mar. 18	103 1/2	Aug. 17	
57,000	446,000	Libby McNeill & Libby 5s.....1942	103 1/2	Sale	104	Sale	103 1/2	Sale	102 1/2	Sept. 9	104	Sept. 1	102 1/2	Jan. 11	105	Feb. 14	
283,000	868,000	Long Island Ltg 6s.....1945	90	92	100	Sale	99 1/2	Sale	97	Sept. 7	100 1/2	Sept. 5	91	Jan. 4	102 1/2	Aug. 18	
241,000	1,424,000	Louisiana Pow & Lt 5s.....1957	106 1/2	Sale	105 1/2	Sale	105 1/2	Sale	102 1/2	Sept. 1	105 1/2	Sept. 1	102 1/2	Sept. 1	107 1/2	June 7	
12,000	36,000	Mansfield Mining & Smelt— 7s ex-warrants.....1941	26 1/2	---	---	---	50	5 1/2	50	99 1/2	Sept. 22	101	Sept. 11	28 1/2	Jan. 11	31 1/2	Aug. 7
16,000	165,000	Marion Reserve Pow 4 1/2 s.....1952	102 1/2	103 1/2	103 1/2	104	101 1/2	102	61	Sept. 7	75	Sept. 27	99 3/4	Sept. 22	105 1/2	May 23	
47,000	47,000	McCord Rad & Mfg 6s.....1943	60	80	60	65	72 1/2	80	61	Sept. 7	75	Sept. 27	45	May 1	75	Sept. 27	
2,000	57,000	Memphis Comm'l Appeal— Debenture 4 1/2 s.....1956	94 1/2	95 1/2	98	Sale	94 1/2	97	98	Sept. 1	98	Sept. 1	95 1/2	Apr. 8	98 1/2	July 21	
17,000	85,000	Mengol Co 4 1/2 s.....1947	88	89 1/2	84	Sale	85 1/2	Sale	84	Sept. 1	87 1/2	Sept. 15	82	Apr. 14	91 1/2	Mar. 10	
38,000	253,000	Met Edison 4s series E.....1971	106	107	105	Sale	105 1/2	Sale	102	Sept. 7	106 1/2	Sept. 21	102	Sept. 7	109 1/2	May 9	
69,000	340,000	4s series G.....1965	108	109	108 1/2	Sale	107 1/2	Sale	104	Sept. 11	108 1/2	Sept. 1	104	Sept. 11	110 1/2	May 23	
24,000	188,000	Middle Sts Petrol 6 1/2 s A.....1945	93 1/2	Sale	95	98	99	95	61	Sept. 1	70	Sept. 27	58 1/2	Jan. 3	99 1/2	July 19	
45,000	241,000	Midland Valley RR 5s.....1943	60	Sale	61	Sale	69	Sale	61	Sept. 1	70	Sept. 27	58 1/2	May 2	70	Sept. 27	
142,000	1,543,000	Milwaukee G L 4 1/2 s.....1967	99 1/2	Sale	100 1/2	Sale	96 3/4	97 1/2	97	Sept. 23	100 1/2	Sept. 1	93 1/2	Apr. 13	101 1/2	Aug. 2	
95,000	2,086,000	Minn Pow & Lt 4 1/2 s.....1978	99 1/2	Sale	101 1/2	Sale	98 3/4	Sale	95	Sept. 7	101 1/2	Sept. 1	95	Sept. 7	102 1/2	Aug. 6	
75,000	911,000	1st & ref 5s.....1955	104 1/2	Sale	105 1/2	106	104 1/2	105 1/2	103 1/2	Sept. 14	105 1/2	Sept. 2	102	Apr. 14	107 1/2	Aug. 3	



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1		
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest	
\$	\$				Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
20,000	847,000	Okla Nat Gas 4 1/2s A	105 1/2	Sale	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	110 1/2	110 1/2
34,000	1,795,000	Conv deb 5s	102 1/2	Sale	99	101 1/4	99	Sale	97	97	100 1/2	100 1/2	98	108	
7,000	163,000	Pacific Coast Power 5s	101	102	100	102	100 1/2	103	98	98	101	101	98	104	
52,000	521,000	Pacific Gas & El 6s B	113 1/2	Sale	105	111 1/2	109 1/2	110 1/2	108	108	110	110	108	114	
19,000	134,000	Pacific Investing 5s A	92 1/2	94	92 1/2	Sale	88 1/2	Sale	88 1/2	88 1/2	92 1/2	92 1/2	88 1/2	94 1/2	
266,000	4,684,000	Without warrants	113 1/2	114 1/2	107	111 1/2	108 1/2	111	85	85	91 1/2	91 1/2	78	113 1/2	
4,000	103,000	Pacific Ltg & Pow 5s	76	Sale	88 1/2	Sale	85 1/2	Sale	85	85	91 1/2	91 1/2	82	95 1/2	
283,000	3,915,000	Pacific Power & Light 5s	30	32	38	42	39	42	37 1/2	37 1/2	38	38	32	42	
6,000	211,000	Park Lexington Bldg 3s	92 1/2	Sale	98	Sale	93	Sale	93	93	98 1/2	98 1/2	91	102 1/2	
127,000	1,725,000	Penn Cent Lt & Pow 4 1/2s	98	Sale	103	104 1/2	101 1/2	104	100	100	103	103	98	104 1/2	
95,000	493,000	5s	97	Sale	102	Sale	98 1/2	99 1/2	94	94	102	102	94	105 1/2	
52,000	640,000	Penn Electric 4s series F	100 1/2	Sale	105	Sale	105 1/2	107 1/2	102	102	106	106	102	107 1/2	
77,000	1,001,000	5s series H	100 1/2	Sale	104 1/2	107 1/2	105 1/2	Sale	104	104	106 1/2	106 1/2	100 1/2	108	
56,000	297,000	Without warrants	91 1/2	Sale	105	Sale	99 1/2	101	99 1/2	99 1/2	105	105	91 1/2	106 1/2	
2,000	98,000	5 1/2s series B	106 1/2	107 1/2	105 1/2	107	107 1/2	107 1/2	102	102	107 1/2	107 1/2	102 1/2	109 1/2	
87,000	339,000	Penn Pub Ser 6s C	105 1/2	Sale	105	108	104	106	103 1/2	103 1/2	104	104	103 1/2	108	
21,000	300,000	5s series D	108	Sale	103 1/2	105 1/2	106 1/2	107	103 1/2	103 1/2	107	107	104 1/2	108 1/2	
63,000	1,850,000	Penn Water & Pow 4 1/2s	104 1/2	104 1/2	98	102	100 1/2	102	100	100	101 1/2	101 1/2	100	105	
92,000	1,836,000	5s	91 1/2	Sale	93	98	92 1/2	Sale	90	90	95	95	90	100 1/2	
115,000	1,412,000	Peoples Gas Lt & Coke 4s B	95	Sale	97	Sale	94 1/2	95 1/2	93	93	97	97	93 1/2	100 1/2	
4,000	106,000	4s series D	112	Sale	111 1/2	112 1/2	113 1/2	114	109 1/2	109 1/2	113 1/2	113 1/2	109 1/2	113 1/2	
38,000	379,000	Phila Elec Power 5 1/2s	76	77	79	Sale	81 1/2	104	79	79	82	82	76	82	
14,000	100,000	Phila Rapid Transit 6s	50	51	25	42	35	42	35 1/2	35 1/2	42	42	35 1/2	51	
21,000	225,000	Piedmont Hydro-Electric	105	106	104	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2	104	104	101	108	
104,000	1,066,000	6 1/2s series A	98	Sale	93	95	98 1/2	99 1/2	98	98	99 1/2	99 1/2	95 1/2	103	
107,000	464,000	Pittsburgh Coal 4s	18 1/2	23 1/2	70	74	77	Sale	69	69	77	77	64	80	
20,000	151,000	Portland Gas & Coke 5s	107 1/2	108	107	Sale	106 1/2	Sale	106 1/2	106 1/2	107 1/2	107 1/2	105 1/2	109 1/2	
6,000	82,000	4 1/2s series F	109	111	108 1/2	108 1/2	107 1/2	109	107	107	108 1/2	108 1/2	107	110	
12,000	134,000	Potrero Sugar 7s stamped	39 1/2	41 1/2	44 1/2	49	49	55	49	49	53	53	39 1/2	53	
229,000	2,190,000	Power Corp of Can 4 1/2s B	102 1/2	Sale	97	77 1/2	80	80	80	80	90	90	80	105 1/2	
77,000	707,000	APrussian Elec 6s	18	22	30	30	30	30	20 1/2	20 1/2	23	23	20 1/2	23	
58,000	230,000	Pub Serv Co of N J	148	Sale	154	Sale	135 1/2	Sale	134	134	154	154	134	157 1/2	
602,000	4,466,000	6% perpetual certificates	106 1/2	107 1/2	104	107	101 1/2	102 1/2	100	100	103	103	100	108 1/2	
325,000	2,033,000	Pub Serv of Okla 4s	75 1/2	Sale	92 1/2	Sale	91 1/2	Sale	89	89	94 1/2	94 1/2	75 1/2	97 1/2	
229,000	2,190,000	Puget Sound P & L 5 1/2s	72 1/2	Sale	92	Sale	90 1/2	Sale	86 1/2	86 1/2	93	93	72 1/2	95 1/2	
33,000	772,000	5s series C	71	Sale	88 1/2	Sale	84 1/2	Sale	83	83	88 1/2	88 1/2	70 1/2	93 1/2	
77,000	707,000	4 1/2s series D	66	Sale	91	94 1/2	88	88 1/2	85 1/2	85 1/2	94 1/2	94 1/2	63 1/2	98 1/2	
58,000	230,000	Queens Boro G & E 5 1/2s	31	35	50	5	35	35	28	28	35	35	28	35	
602,000	4,466,000	APrussian Elec 6s	20	22	35	35	35	35	21 1/2	21 1/2	25	25	21 1/2	25	
325,000	2,033,000	Ruhr Gas Co 6 1/2s	16 1/2	17 1/2	16	19 1/2	17	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	21	
229,000	2,190,000	Ruhr Housing 6 1/2s A	108 1/2	109 1/2	108	Sale	108 1/2	108 1/2	106	106	109	109	106	110	
3,000	58,000	Safe Harbor Water Pr	131	132	120	132	123 1/2	125	121 1/2	121 1/2	123 1/2	123 1/2	121 1/2	138	
42,000	372,000	San Joaquin L & P 6s B	24	Sale	22	50	5	40	22	22	50	50	20 1/2	27	
5,000	57,000	Saxon Public Works	30 1/2	31	22	27	20	23 1/2	22	22	25	25	22	27	
111,000	788,000	Schuette Real Estate 6s	101 1/2	101 1/2	101 1/2	Sale	99 1/2	Sale	99 1/2	99 1/2	101 1/2	101 1/2	99 1/2	103 1/2	
160,000	473,000	Scullin Steel Co 3s	64	Sale	52	Sale	74 1/2	Sale	51 1/2	51 1/2	75	75	48	75	
244,000	1,050,000	Shawinigan W & P 4 1/2s	104 1/2	Sale	98	Sale	86 1/2	Sale	80 1/2	80 1/2	99	99	80 1/2	106	
152,000	460,000	4 1/2s series D	104	104 1/2	98	Sale	86 1/2	90	85	85	98	98	85	105 1/2	
26,000	180,000	Sheridan Wyo Coal 6s	73	76 1/2	80	Sale	82	88 1/2	79 1/2	79 1/2	83	83	76 1/2	83	
57,000	1,004,000	Sou Carolina Power 5s	84 1/2	Sale	96 1/2	Sale	95 1/2	Sale	90	90	96 1/2	96 1/2	83	99 1/2	
533,000	5,221,000	Southeast P & L 6s	95	Sale	109	Sale	105	Sale	101 1/2	101 1/2	109	109	94 1/2	110 1/2	
420,000	1,437,000	Sou Calif Ed 3 1/2s	108 1/2	Sale	107	Sale	104	Sale	102	102	107	107	102	111 1/2	
140,000	489,000	3 1/2s series B	108 1/2	109 1/2	106	Sale	104	104 1/2	102	102	106	106	102	111 1/2	
60,000	954,000	Debentures 3 1/2s	104 1/2	Sale	104 1/2	104 1/2	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	106 1/2	
281,000	445,000	1st & ref mtge 4s	110 1/2	111 1/2	103 1/2	105 1/2	101 1/2	Sale	103 1/2	103 1/2	105 1/2	105 1/2	103 1/2	105 1/2	
136,000	558,000	Southern Counties Gas	43	43 1/2	43	47	55	Sale	47	47	55	55	39 1/2	55	
53,000	524,000	of California 4 1/2s	103 1/2	Sale	104 1/2	Sale	101 1/2	104	100 1/2	100 1/2	104 1/2	104 1/2	100 1/2	105 1/2	
178,000	542,000	Southern Indiana Ry 4s	103 1/2	103 1/2	102	104	103 1/2	103 1/2	100	100	103 1/2	103 1/2	100	105 1/2	
37,000	286,000	S'western Assoc Tel 5s A	81 1/2	83	92	Sale	92 1/2	94	91 1/2	91 1/2	95	95	81	95 1/2	
35,000	381,000	Southwestern L & P 5s	104 1/2	105	106	107 1/2	106	107 1/2	106	106	107 1/2	107 1/2	104 1/2	108	
12,000	235,000	Southwestern P & L 6s	50	Sale	50	Sale	48	Sale	48	48	52	52	48	59	
25,000	281,000	S'western Pub Serv 6s A	59 1/2	Sale	64	Sale	65 1/2	Sale	61	61	67	67	55	67	
167,000	1,968,000	Standard Gas & Elec	60 1/2	Sale	64	Sale	65 1/2	Sale	61	61	66 1/2	66 1/2	54 1/2	67	
85,000	1,427,000	6s stamped	59 1/2	Sale	64	Sale	65 1/2	Sale	61	61	66 1/2	66 1/2	55	67	
222,000	2,286,000	6s conv stamped	59 1/2	Sale	64	Sale	65 1/2	Sale	61	61	66 1/2	66 1/2	55	67	
101,000	314,000	6s	60	61	61	64	64 1/2	65 1/2	61 1/2	61 1/2	66 1/2	66 1/2	54	67	
135,000	1,347,000	6s gold debts	60	61	61	64	64 1/2	65 1/2	61 1/2	61 1/2	66 1/2	66 1/2	54	67	
174,000	2,437,000	6s	60	61	61	64	64 1/2	65 1/2	61 1/2	61 1/2	66 1/2	66 1/2	54	67	
96,000	520,000	Standard Invest 5 1/2s	62	Sale	64 1/2	Sale	60 1/2	Sale	60 1/2	60 1/2	66 1/2	66 1/2	53 1/2	67	
152,000	592,000	Stand Power & Lt 6s	33	Sale	19	Sale	19 1/2	Sale	17 1/2	17 1/2	21 1/2	21 1/2	17 1/2	35	
38,000	144,000	Starrett Corp 5s	60	60	34	Sale	20	41 1/2	33	33	41 1/2	41 1/2	33	41 1/2	
4,000	203,000	Stinnes (Hugo) Indus	50	50	16	24	24	24	33	33	36	36	33	36	
44,000	488,000	7s 2d stamped	90	91 1/2	90	91 1/2									

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1939		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1		
In September	Since Jan. 1				Sept. 1		Sept. 30		Lowest	Highest	Lowest	Highest	
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>													
2,000	32,000	Agricul Mtge Bk Rep of Col—		25 3/4	26	15	27 1/2	23	27 1/2	23 1/2 Sept. 18	23 1/2 Sept. 18	23 1/2 Sept. 18	28 1/4 Jan. 7
	27,000	▲20-year 7s—Jan 15 1946		26 1/2	30	15	30	23	29			26 Jan. 11	27 Apr. 21
		▲20-year 7s—Jan 15 1947		24 1/2	30		30	15	30				
	2,000	▲7s cdfs of deposit—1947		24 1/2	30		30	15	30			24 1/4 Jan. 16	24 1/4 Mar. 14
		▲6s cdfs of deposit—1947											
	18,000	Antioquia (Dept) Colombia—		8 1/4	15		18	10	11 1/2			8 1/2 Jan. 26	13 3/4 June 7
		▲7s A cdfs of deposit—1945		8 1/4	15		18	7	18				
	2,000	▲7s B cdfs of deposit—1945		8 1/4	15		17	7	18			12 1/2 Aug. 22	14 June 9
	1,000	▲7s C cdfs of deposit—1945		8 1/4	15		17	7	18			13 1/2 June 21	13 1/2 June 21
	1,000	▲7s D cdfs of deposit—1945		8 1/4	15		17	7	18			11 Mar. 16	11 Mar. 16
		▲7s 1st ser cdfs of dep—1957		7	15		18	6	18				
		▲7s 2d ser cdfs of dep—1957		7	15		18	6	18				
		▲7s 3d ser cdfs of dep—1957		7	15		18	6	18				
	58,000	▲Baden (Germany) 7s—1951		17	30		25	5 1/2	15			17 1/2 May 4	20 July 20
	1,000	Bogota, City of (Colombia)—										15 Mar. 10	15 Mar. 10
		▲8s cdfs of deposit—1945		11 1/4	20		20	7	20				
	12,000	Caldas (Colombia)—										16 1/4 June 15	16 1/4 Aug. 4
		▲7 1/2s cdfs of deposit—1946		11 1/4	20		19	7	19				
	9,000	▲Cauca Valley (Dept of) Rep of Colombia excl s f 7s—1948		13	Sale	8	15	11 1/2	15	10 1/2 Sept. 25	13 Sept. 6	10 Jan. 28	16 1/4 June 15
	8,000	▲7s cdfs of deposit—1948		12	Sale		19	7	19			11 1/4 Mar. 18	12 Jan. 3
	1,000	▲Cent Bk of German State & Prov Banks 6s B—1951		23	40		30	5 1/2	30	6 1/2 Sept. 21	6 1/2 Sept. 21	6 1/2 Sept. 21	25 1/4 Mar. 7
	13,000	▲6s A—1952		23	40		30	5 1/2	30			21 1/4 Apr. 21	25 1/4 Mar. 3
		Colombia (Republic of)—											
	7,000	▲6s cdfs of dep (A & O)—1961		19 3/4	25		32	15	32			19 3/4 Feb. 17	22 Mar. 29
		▲6s cdfs of dep (J & J)—1961		19 3/4	25		32	15	32				
	7,000	Danish Cons Munic 5 1/2s—1955		99 3/4	Sale	90	60	68	68	60 Sept. 28	80 Sept. 9	60 Sept. 28	100 Jan. 6
	92,000	▲5s—1953		97 1/2	99 3/4		83		78			85 Apr. 20	96 1/4 Jan. 5
		▲Danzig P & Wat'way Bond											
	102,000	▲external s f 6 1/2s—1952			40 1/2		22	3 1/4	10			7 1/2 Sept. 22	35 1/4 Feb. 20
	2,000	▲German Cons Munic 7s—1947		17	21		18 1/2	5 1/2	20	7 1/2 Sept. 22	7 1/2 Sept. 22	6 1/2 Sept. 16	20 Mar. 6
	5,000	▲6s—1947		17	20		20 1/2	5 1/2	7 1/2	6 1/2 Sept. 16	9 Sept. 28	16 1/2 Air. 11	20 Mar. 6
	3,000	▲Hanover (City) Ger 7s—1939		17	22		21	6 1/2	20 1/4	6 1/2 Sept. 22	6 1/2 Sept. 22	6 1/2 Sept. 22	22 Apr. 4
	57,000	▲Hanover (Prov) 6 1/2s—1949		17	26		20	5 1/2	20			14 Apr. 10	20 Mar. 17
	20,000	▲Lima (City), Peru, 6 1/2s—1958		11 5/8	12 1/4	6 1/4	9	8	9 1/2	7 1/2 Sept. 16	9 Sept. 8	7 1/2 Sept. 16	13 Mar. 10
	2,000	▲Maranhao (State) 7s—1958		6 3/4	10	5	9	7 1/4	9	6 1/2 Sept. 13	6 1/2 Sept. 13	6 1/2 Sept. 13	15 Mar. 10
	2,000	▲Medellin (Colombia) 7s—1951		11 1/4	Sale	8	13	11 1/2	14	11 Sept. 2	12 3/4 Sept. 14	11 Sept. 2	16 June 9
	7,000	▲7 1/2 cdfs of deposit—1951					14 1/4	8	14 1/4			10 Feb. 2	15 June 10
	9,000	▲6 1/2s cdfs of deposit—1954		7 1/2	20		18	8	18			9 Jan. 20	13 1/4 Aug. 8
		Mtge Bank of Bogota—											
	42,000	▲7s issue of May 1927—1947		24 1/2	30	15	28	20	26			25 3/4 Jan. 4	26 3/4 July 6
		▲7s cdfs of dep (May)—1947		25 3/4	30		32	15	32				
	7,000	▲7s issue of Oct 1927—1947		24 1/2	30	15	30	20	30			25 3/4 Jan. 21	26 3/4 Aug. 17
	11,000	▲7s cdfs of dep (Oct)—1947		25 3/4	30		26 1/2	15	26 1/2			26 Apr. 21	26 Apr. 21
	5,000	▲Mtge Bank of Chile 6s—1931		16	Sale	8	17	13	17	13 1/4 Sept. 7	13 1/4 Sept. 7	11 June 30	16 Jan. 3
	103,000	Mtge Bank of Denmark 5s 1972		96	97		89		85			85 1/2 July 26	96 1/2 Mar. 17
	237,000	▲Parana (State of), Brazil 7s 58		8	9	5	12	7 1/2	9	7 1/4 Sept. 25	7 1/4 Sept. 25	7 1/4 Sept. 25	15 Mar. 10
	21,000	▲Rio de Janeiro 6 1/2s—1959		5 3/4	7	5 3/4	6 7/8	6 3/8	8	5 3/4 Sept. 26	8 1/2 Sept. 6	5 1/4 Sept. 26	14 1/2 Mar. 11
	73,000	▲Russion Govt 6 1/2s—1919		5 3/8	7	5 3/8	6 1/8	5 1/4	7 1/8	5 3/4 Sept. 7	7 1/8 Sept. 7	5 1/4 Aug. 31	7 1/8 Feb. 23
	11,000	▲5 1/2s—1921		5 3/8	7	5 3/8	6 1/8	5 1/4	7 1/8	5 3/4 Sept. 8	7 1/8 Sept. 8	5 1/4 Sept. 8	7 1/8 Jan. 11
		Santa Fe (City) Argentina—											
	12,000	▲7s stamped—1945		45	58	53 1/4		61	65	58 Sept. 8	62 1/2 Sept. 22	47 Apr. 27	62 1/2 Sept. 22
	15,000	▲Santiago (Chile) 7s—1949		13 3/4	Sale	10 3/4	14 1/2	13 3/4	Sale	13 Sept. 22	13 3/4 Sept. 29	8 1/4 May 5	14 1/2 Jan. 25
	10,000	▲7s—1961		13 3/4	14 1/2	10 3/4	14 1/2	13	17	13 1/4 Sept. 5	15 1/2 Sept. 11	8 1/4 May 3	15 1/2 Sept. 11

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

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

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:  
 American Capital Corp com cl B, Sept. 2 a 1/4.  
 Bell Tel of Can 5s C 1960, Sept. 2 at 124.  
 Hamburg El & Und Ry 5 1/2s 1938, Sept. 27 at 114  
 n Under the rule sales, in which no account is taken in computing range, are given below:  
 No sales.  
 r Cash sales, in which no account is taken in computing range, are given below:  
 No sales.



# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales	1939	1938	Bond Sales	1939	1938
September	Shares 1,265,000	585,800	September	\$20,000	\$6,000
Jan. 1 to Sept. 30	6,203,000	5,063,000	Jan. 1 to Sept. 30	1,138,000	124,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS		Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1			Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
20,000	1,109,000			111	113	113 1/4	114 1/4	110 1/4 Sept. 6	111 1/4 Sept. 22	105 Apr. 14	124 1/4 Aug. 3
	26,000			109	Sale					109 Jan. 3	118 June 23
STOCKS											
Shares	Shares	Pa.	Pa.	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest
1,958	13,685	*	*	58	Sale	60	64	70 1/2 Sale	63 1/2 Sept. 5	71	Sept. 21
1,703	70	4 1/2 % cum conv pref.	100	43	Sale	30	34	47	48	40	Sept. 6
480	3,559	Acme Steel Co common	25	7 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	50 1/2	Sept. 13
500	2,480	Adams (J D) Mfg common	*	9 1/2	Sale	5	6	5 1/2	5 1/2	8	Sept. 1
5,450	6,600	Adams Oil & Gas Co com	*	2 3/4	3 1/4	2	2 1/2	3	3 1/2	5 1/2	Sept. 19
3,000	10,700	Advanced Alum Castings	5	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10 1/2	Sept. 25
1,800	11,250	Aetna Ball Bearing common	1	11	12 1/2	16	17 1/2	17 1/2	17 1/2	10	Sept. 30
50	2,200	Allied Laboratories common	*	18 1/2	19 1/2	17 1/2	18 1/2	20	21	16	Sept. 6
1,350	4,750	Allied Products Corp cl A	25	7 1/2	8 1/4	7 1/2	8 1/2	11	11 1/2	18	Sept. 6
1,839	10,834	Allis-Chalmers Mfg Co	*	47 1/2	Sale	32 1/2	Sale	44 1/2	Sale	32 1/2	Sept. 13
640	290	Altorfer Bros conv pref	*	21	24 1/2	20	21 1/2	20	21 1/2	18	Sept. 6
4,336	5,640	American Pub Serv pref	100	80 1/2	Sale	82	Sale	82	Sale	79	Sept. 5
90,700	41,603	Amer Tel & Tel Co capital	100	150 1/2	Sale	155	Sale	161 1/2	Sale	155	Sept. 1
5,000	148,330	Armour & Co common	5	5 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3 1/2	Sept. 6
3,650	8,500	Aro Equipment Co com	1	9	9 1/2	8	9	11 1/2	Sale	8	Sept. 6
3,000	15,505	Asbestos Mfg Co common	1	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 6
150	4,100	Associates Invest Co com	*	34	36 1/2	35	38	32 1/2	34	33	Sept. 15
310	7,650	Athey Truss Wheel capital	4	3 1/2	Sale	2 1/2	Sale	6	Sale	2 1/2	Sept. 11
15,160	635	Auburn Auto Co common	*	2	Sale	1 1/2	2 1/2	3 1/2	4 1/2	4	Sept. 25
21,600	1,150	Automatic Products com	5	2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	4 1/2	Sept. 11
60	3,110	Automatic Washer common	3	8 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3 1/2	Sept. 13
100	42,551	Aviation Corp (Del)	3	6	Sale	1 1/2	Sale	1 1/2	Sale	3 1/2	Sept. 1
350	19,400	Aviation & Transport cap	1	3 1/4	Sale	1 1/4	Sale	2 1/4	Sale	1 1/4	Sept. 1
1,350	91,330	Backstay Welt Co common	*	6	7	5	6 1/4	4 1/2	6 3/4	6 1/2	Sept. 7
3,700	1,700	Barber Co (W H) common	1	7 1/2	8	13 1/2	14	13 1/2	18	13 1/2	Sept. 1
1,800	6,850	Barlow & Seelig Mfg A com	5	10 1/2	11	8	8 1/2	10	10 1/2	8 1/2	Sept. 2
27,100	16,570	Bastian-Blessing Co common	*	29 1/2	Sale	22 1/2	Sale	29 1/2	Sale	22 1/2	Sept. 1
6,550	13,000	Belden Mfg Co common	10	4 1/2	5 1/4	4 3/4	5 1/2	4 1/2	5 1/2	5 1/2	Sept. 11
450	13,500	Belmont Radio Corp	*	29 1/2	Sale	22 1/2	Sale	29 1/2	Sale	22 1/2	Sept. 1
8,450	44,505	Bendix Aviation Corp com	5	4 1/2	5 1/4	4 3/4	5 1/2	4 1/2	5 1/2	5 1/2	Sept. 11
14,650	7,650	Benghoff Brewing Co	1	17	20	17 1/2	20	17 1/2	20	17 1/2	Sept. 1
300	4,950	Binks Mfg Co capital	1	16	17	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	Sept. 14
2,400	25,050	Bliss & Laughlin Inc com	5	19	20	19	20	19	20	18 1/2	Sept. 18
3,700	66,914	Borg-Warner Corp common	5	16	17	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	Sept. 14
150	3,470	Brach & Sons (E J) capital	*	15	15 1/2	15 1/2	18 1/2	18	19	17	Sept. 5
2,800	2,850	Brown Fence & Wire class A	*	7 1/2	Sal.	7 1/2	9	9 1/2	9 1/2	6 1/2	Sept. 5
18,600	8,100	Bunte Bros common	10	9	Sale	12	12	11 1/2	13	11 1/2	Sept. 26
1,195	3,700	Bruce Co (E L) common	5	2 1/2	Sale	1 1/2	2 1/2	3 1/2	Sale	5	Sept. 5
1,027	1,360	Burd Piston Ring common	1	9	Sale	6	Sale	7 1/2	Sale	5 1/2	Sept. 1
4,250	7,800	Butler Bros common	10	20	Sale	20	Sale	20	20 1/2	20	Sept. 1
3,160	77,475	5% convertible preferred	30	17	18	9 1/2	10 1/2	16	Sale	12	Sept. 5
4,850	3,300	Campbell Wyant & Cannon	*	22	23 1/2	15	15	24	Sale	16	Sept. 1
1,650	9,630	Castle & Co (A M) common	10	14 1/2	15	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	Sept. 28
14,350	1,590	Cent Cold Storage Co com	20	68	Sale	74 1/2	Sale	74	Sale	71 1/2	Sept. 16
470	26,980	Central Ill Pub Serv pref	*	5 1/2	Sale	5 1/2	6	6 1/2	7 1/2	6	Sept. 5
690	12,060	Central S W Util common	50c	101 1/2	Sale	112	112	104 3/4	112	106	Sept. 7
50	3,482	Prior lien preferred	*	60	66	57	60	55	60	60	Sept. 27
400	8,830	Preferred	*	15	15 1/2	15 1/2	18 1/2	18	19	17	Sept. 5
73,250	5,580	Central States Pr & Lt pref	*	2	2 1/2	2	2 1/2	2	2 1/2	2 1/2	Sept. 25
4,450	6,050	Chain Belt Co common	*	15	15 1/2	15 1/2	18 1/2	18	19	17	Sept. 5
2,200	2,100	Cherry Burrell Corp com	5	70	71 1/2	65	Sale	67 1/2	Sale	61 1/2	Sept. 13
3,916	50	Chic City Con Ry pt com	*	35	36 1/2	33	36	32 1/2	37	38 1/2	Sept. 1
924	205,630	Chicago Corp common	1	14 1/2	25	12 1/2	25	12 1/2	25	12 1/2	Sept. 1
960	24,300	Chicago Electric Mfg A	*	70	71 1/2	65	Sale	67 1/2	Sale	61 1/2	Sept. 13
40	40	Chicago Flexible Shaft com	5	100	100	100	100	100	100	100	Sept. 26
80											

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN 1							
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest						
1,300	16,300	Dayton Rubber Mfg common	16	Sale	12	14	15 1/2	15 3/4	14 1/2	Sept. 5	16 1/2	Sept. 27	9	Apr. 11	17 1/2	Jan. 20
50	1,280	Cum class A pref	26	Sale	22 1/2	29	22 1/2	30	27 1/2	Sept. 15	27 1/2	Sept. 15	23	Apr. 10	30 1/2	July 31
710	4,510	Decker (Aif) & Cohn	10	2 3/4 Sale	1 3/4	2 1/2	2 1/2	2 3/4	1 1/2	Sept. 6	2 1/2	Sept. 13	1 1/2	Mar. 1	3 1/2	Mar. 30
60	880	Preferred	28	38	25	35	20	35	18	Sept. 8	24 1/2	Sept. 14	15 1/2	Jan. 30	38	Jan. 4
2,059	19,713	Deep rock Oil conv pref	10	10 1/2	10	10 1/2	10	10 1/2	10	Sept. 8	10 1/2	Sept. 14	10	Jan. 5	30	July 21
40	2,450	Deere & Co common	20 1/2	Sale	15 3/4	16 1/4	23 1/2	13	18	Sept. 8	24 1/2	Sept. 14	13	Jan. 28	24 1/2	Sept. 14
1,115	4,330	De Mets Inc pref	18	Sale	13	13	10	13	10	Sept. 8	13	Sept. 14	15 1/2	Jan. 21	19 1/2	Jan. 17
750	4,895	Dexter Co (The) common	4 1/4	5	5	5 1/2	4 1/4	5 1/2	5	Sept. 11	5	Sept. 11	4 1/4	Apr. 12	5 1/2	May 23
350	2,053	Diamond T Motor Car com	9	Sale	8	8	8	Sale	6 1/2	Sept. 2	9 1/2	Sept. 14	5 1/2	Aug. 22	9 1/2	Jan. 4
3,100	7,350	Dixie-Vortex Co common	12 1/2	Sale	9 3/4	Sale	10	11	9 1/4	Sept. 1	11	Sept. 6	9 1/4	Sept. 1	12 1/2	Jan. 3
700	4,950	Dodge Mfg Corp common	33	35	30	33	31	33 1/2	30	Sept. 11	32 1/2	Sept. 23	30	Sept. 11	35 1/2	Feb. 27
6,950	32,840	Eddy Paper Corp (The)	14	15 1/2	13 1/2	16	15	16 1/2	14 1/2	Sept. 25	16	Sept. 12	14 1/2	Apr. 17	19 1/2	June 5
1,370	13,705	El Household Util Corp	3 3/4	3 3/4	2 3/4	Sale	3 3/4	Sale	2 3/4	Sept. 1	4	Sept. 27	2 3/4	Apr. 3	4 1/2	May 22
1,402	5,192	Elgin Nat Watch Co	19 1/2	21	19 1/2	Sale	21 1/2	Sale	19	Sept. 5	22	Sept. 20	17 1/2	Apr. 8	22 1/2	Aug. 9
500	5,750	Fairbanks Morse common	42 1/2	Sale	26	28	37	38 1/2	27 1/2	Sept. 1	40 1/2	Sept. 11	24 1/2	Apr. 10	43 1/2	Jan. 4
5,950	11,250	Fitz Simons & Connell Dock	12	12 1/2	9	12 1/2	11	12	10 1/2	Sept. 14	11 1/2	Sept. 27	10 1/2	Apr. 10	14 1/2	Jan. 20
1,400	12,300	Four-Wheel Drive Auto	4	4 1/4	3 1/2	Sale	6 1/4	6 1/2	3 1/2	Sept. 1	8 1/2	Sept. 5	3	Apr. 24	8 1/2	Sept. 5
6,550	26,100	Fox (Peter) Brewing com	9 1/2	10	12	14	11 1/2	12 1/2	11 1/2	Sept. 22	12 1/2	Sept. 7	10	Jan. 12	15	Mar. 13
1,250	16,000	Fuller Mfg Co common	2	2 1/4	2 1/4	Sale	4 1/4	Sale	2 1/4	Sept. 1	4 1/4	Sept. 30	2	Jan. 16	4 1/4	Sept. 30
1,331	4,921	Gardner Denver Co common	13 1/2	14 1/4	14 1/2	15	15 1/2	16	16	Sept. 18	17 1/2	Sept. 9	11 1/2	Apr. 14	17 1/2	Sept. 9
150	1,950	\$3 cum conv pref	59	60 1/2	60 1/2	69	64	69	51 1/2	Sept. 6	64 1/2	Sept. 27	59	Jan. 25	63	Apr. 13
3,700	17,600	General Amer Transp com	58 1/2	Sale	44	47	62 1/2	Sale	10	Sept. 6	10 1/2	Sept. 27	40 1/2	Apr. 11	64 1/2	Sept. 27
1,991	13,604	General Candy Corp A	11	Sale	10 1/2	11 1/2	10 1/2	10 1/2	10	Sept. 6	10 1/2	Sept. 27	10	Apr. 10	11 1/2	Feb. 24
17,092	80,521	General Finance Corp com	1	2 1/4	3	2 1/4	3 1/2	Sale	2 1/2	Sept. 2	3 1/2	Sept. 29	1 1/2	Apr. 8	3 1/2	July 18
9,915	14,572	General Foods common	39 1/2	Sale	42 1/4	43 1/4	39 3/4	Sale	38	Sept. 12	42 1/2	Sept. 27	36 3/4	Jan. 28	47 1/2	July 31
20	20	Gen Household Util com	49 1/2	Sale	41 1/2	Sale	54 1/4	Sale	41 1/2	Sept. 1	55 1/2	Sept. 12	37 1/2	Apr. 11	55 1/2	Sept. 12
20	20	General Motors Corp	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	Sept. 2	6 3/4	Sept. 14	6 1/2	Apr. 10	6 3/4	Jan. 11
20	20	Gillette Safety Razor pref	7 1/2	7 1/2	5 1/2	6	6 1/2	Sale	30	Sept. 7	30	Sept. 7	30	Jan. 5	30	Jan. 5
650	5,400	Godchaux Sugar Inc class A	19 1/2	19 1/2	19 1/2	20	19 1/2	20	16	Sept. 11	16	Sept. 11	16	Sept. 11	16	Sept. 11
3,290	22,105	Goldblatt Bros Inc common	11 1/4	Sale	10 1/4	12 1/2	10 3/4	11 1/4	10 1/2	Sept. 21	12	Sept. 27	10	Apr. 4	13 1/4	Jan. 11
2,950	12,800	Goodyear Tire & Rub com	36 3/4	Sale	22 3/4	Sale	29 1/2	Sale	22 3/4	Sept. 1	30 1/2	Sept. 5	21 1/4	Apr. 11	37 1/2	Jan. 4
6,930	68,430	Gossard Co (H W) common	10 1/2	11	10 1/2	Sale	11 1/4	Sale	9 1/2	Sept. 5	12	Sept. 25	9	Apr. 4	12	July 18
4,525	70,401	Great Lakes D & D com	26 3/4	Sale	20 1/4	Sale	22	22 1/2	19	Sept. 5	22 1/2	Sept. 28	18 1/4	Apr. 11	27 1/4	Feb. 28
550	1,950	Hail Printing Co common	11 1/2	12 1/4	10 1/2	11 1/2	11 1/2	11 1/2	11	Sept. 5	15 1/2	Sept. 30	8 1/2	Apr. 11	15 1/2	Sept. 30
400	3,050	Hamilton Mfg Cl A part pref	4 1/4	7	5 1/2	6	7 1/2	8	7	Sept. 11	7 1/2	Sept. 29	4 1/4	Jan. 13	7 1/2	Sept. 29
5,000	33,000	Harnischfeger Corp common	5 1/4	Sale	4 3/4	5	6 1/2	8	5	Sept. 5	7 1/2	Sept. 21	4 1/4	July 10	7 1/2	Sept. 21
50	2,250	Heleman Brewing Co G cap	6 1/2	Sale	8	7 1/2	7 1/2	8 1/2	7 1/2	Sept. 13	8 1/2	Sept. 8	6 1/2	Jan. 4	9 1/2	Aug. 2
200	3,220	Hein Werner Motor Parts	37	Sale	32	35	35 1/2	37	33	Sept. 6	35	Sept. 2	32	Aug. 24	37	Jan. 3
330	3,240	Hibb Spencer Bartlett com	11 1/4	11 1/2	12	12 1/2	12 1/2	14 1/2	12	Sept. 14	12	Sept. 22	10 1/2	Apr. 25	13	Feb. 4
50	1,100	Hordens Inc common	23 1/4	24 1/2	25	28	25 1/2	28	29 1/2	Sept. 8	29 1/2	Sept. 8	23 1/2	Apr. 8	29 1/2	Sept. 8
6,538	24,204	Hondaille-Hershey	17 1/4	Sale	9 3/4	Sale	15 1/2	Sale	9 1/2	Sept. 1	15 1/2	Sept. 15	8 1/2	Apr. 11	17 1/4	Jan. 3
100	2,010	Hubbel, Harvey, Inc com	10 1/2	12	10	12	13	13 1/2	12 1/2	Sept. 14	13	Sept. 28	9 1/4	May 8	13	Sept. 28
1,976	26,066	Hupp Motors common	2	Sale	1	1	1 1/4	1	1	Sept. 5	1 1/4	Sept. 16	1	Aug. 10	2 1/4	Jan. 25
3,500	17,650	Illinois Brick Co	6 1/2	Sale	3 1/4	Sale	3 1/4	3 1/2	3	Sept. 5	3 1/4	Sept. 6	3	Sept. 5	6 1/2	Jan. 3
6,612	25,327	Illinois Central RR com	20	Sale	15 3/4	Sale	16 1/4	Sale	10 1/4	Sept. 2	17	Sept. 27	9 1/2	Aug. 24	20 1/4	Jan. 4
1,000	3,875	Indep Pneum Tool v t c	21	23	15 3/4	17	25 3/4	Sale	18 1/2	Sept. 2	25 3/4	Sept. 30	16	Aug. 18	25 3/4	Sept. 30
1,729	4,948	Indiana Steel Prod com	4	4 1/2	2 1/4	2 1/4	3 1/4	3 1/2	3	Sept. 5	4	Sept. 5	2 1/4	Jan. 28	4	Jan. 4
4,470	19,447	Inland Steel Co capital	93	94 1/2	70	75	96 1/2	Sale	85 1/2	Sept. 5	98 1/2	Sept. 11	66 1/2	Apr. 10	98 1/2	Sept. 11
50	370	Internat Harvester common	60 3/4	Sale	45	47	68 1/4	Sale	52 1/2	Sept. 2	71 1/2	Sept. 13	48 3/4	Aug. 24	71 1/2	Sept. 13
400	610	Interstate Power \$7 pref	2 1/4	7 1/2	4	4	4 1/2	5 1/2	5 1/2	Sept. 21	5 1/2	Sept. 21	2 1/2	Jan. 10	6 1/2	Aug. 4
11,540	49,340	Iron preferred	2 1/4	3	3	3	4	6 1/2	4	Sept. 22	16 1/4	Sept. 13	14	Sept. 22	19	Mar. 7
550	2,800	Iron Fireman Mfg Co v t c	16 1/4	18 1/4	13	16	14	15	14	Sept. 22	16 1/4	Sept. 13	14	Sept. 22	19	Mar. 7
950	2,700	Jarvis (W B) Co capital	26	26 1/2	12	Sale	14 1/2	Sale	11 1/2	Sept. 1	14 1/2	Sept. 21	10 1/2	July 3	14 1/2	Sept. 21
1,000	20,910	Jefferson Electric Co com	20 1/4	21 1/2	19	19	22	Sale	16	Sept. 2	23	Sept. 30	15 1/4	June 29	22	Sept. 30
4,100	37,400	Joslyn Mfg & Supply Co com	41	45	36	45	42	45	41	Sept. 6	45 1/2	Sept. 22	36	Apr. 5	46	Mar. 14
180	920	Katz Drug Co common	4 1/4	Sale	4 1/4	Sale	4 1/2	5	4 1/2	Sept. 1	5	Sept. 8	3 1/2	Apr. 11	5 1/2	July 28
960	7,400	Kellogg Switchboard com	6 1/4	Sale	6 1/2	7 1/2	7 1/2	8 1/4	7 1/4	Sept. 2	9	Sept. 8	5	Feb. 16	9	Sept. 8
200	1,590	Preferred	70	85	96	Sale	100	103	96	Sept. 1	100	Sept. 25	74	Mar. 8	100	Sept. 25
450	2,500	Kentucky Util jr cum pref	29	Sale	39 1/4	Sale	41	Sale	38	Sept. 5	42 1/2	Sept. 14	29	Jan. 3	44	Aug. 14
1,150	11,400	6% preferred	69 3/4	Sale	92 1/4	100	97	98	93 1/2	Sept. 5	100	Sept. 11	69 3/4	Jan. 3	100	Sept. 11
450	7,700	Ken-Rad Tube & Lp com A	8	9 1/2	6	7 1/2	6 1/2	7 1/2	7	Sept. 13	7 1/2	Sept. 16	6	Apr. 13	8 1/4	Mar. 7
550	11,800	Kerly Oil Co common A	3 3/4	Sale	2 1/2	3	3 1/2	3 1/2	2 1/2	Sept. 7	3 1/2	Sept. 5	2 1/4	Aug. 29	4	Apr. 13
10	290	Kingsbury Brewing Co cap	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 21	1 1/2	Sept. 11	1 1/2	Apr. 4	2 1/2	Jan. 18
1,000	11,180	La Salle Ext Univ common	29	31 1/2	29	29	29	29	29	Sept. 2	29	Sept. 2	27	May 9	32 1/2	July 25
150	3,050	Leath & Co common	3	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Sept. 1	3	Sept. 1	2 1/2	Apr. 12	3 1/2	July 22
14,250	10,350	Cumulative preferred	22	25	26	26 1/2	25 1/2	26 1/2	26 1/2	Sept. 22	27	Sept. 27	22	Jan. 12	27	Sept. 21
1,200	1,810	Le Roi Co common	6 1/4	Sale	4 1/2	Sale	8 1/2	11 1/4	9 1/2	Sept. 5	10 1/2	Sept. 8	6 1/2	Jan. 31	10 1/2	Sept. 8
120	3,550	Libby, McNeill & Libby	5	Sale												



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
11,300	14,800	Peabody Coal Co B com	50 3/4	51 1/4	21 1/2	21 1/2	36 3/4	40 1/4	12 1/2	13 1/2	13 1/2	13 1/2	30 1/4	31 1/2	10	13
410	3,560	6% preferred	15 1/4	15 1/4	9	14	12 3/4	14	12 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13	16
200	2,700	Penn Elec Switch conv A	3 1/2	4	2 3/4	4	3 3/4	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	5 1/4
14,177	28,220	Pennsylvania RR capital	24 1/2	25	15 1/2	15 1/2	26 3/4	28 1/2	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	24	27 1/2
1,117	11,346	Peoples Gas Lt & Coke cap 100	38 1/2	39	33	37	36 1/2	38 1/2	34 1/2	34 1/2	34 1/2	34 1/2	30 3/4	30 3/4	11	40 1/2
90	2,611	Perfect Circle (The) Co	26	26	24	25 1/2	26 1/2	28 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24	24	10	29
250	3,250	Pictorial Paper Pkg com	3 3/4	4	4	4 3/4	4 3/4	4 3/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	3 3/4	17	5
12,050	25,800	Pines Winterfront common	15 1/2	16 1/4	10 1/2	10 1/2	16 1/2	18 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	14 1/4	10	16
1,337	4,528	Poor & Co class B	15 1/2	16 1/4	7 1/2	8 1/2	16	16	10 3/4	10 3/4	10 3/4	10 3/4	7 3/8	7 3/8	1	1
950	3,700	Potter Co (The) common	14 1/2	15	6	6 1/2	16	16	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2	13	16
17,053	33,190	Pressed Steel Car common	14 1/2	15	17	22	44	47	17 1/2	17 1/2	17 1/2	17 1/2	23 1/4	23 1/4	15	23 1/4
150	1,300	Process Corp common	11 3/4	12 1/4	118	124	111	115	110	110	110	110	108 3/4	108 3/4	10	125
1,550	7,760	Quaker Oats Co common	117 1/2	118	118	124	111	115	110	110	110	110	108 3/4	108 3/4	10	125
260	2,640	Preferred	152	152	148	148	144	144	144	144	144	144	144	144	21	157
200	1,600	Rath Packing common	26 1/2	29	30	32	35 1/2	40	32	32	32	32	27	27	5	36
1,500	5,200	Raytheon Mfg Co com v t c 50c	1 1/2	2	1 1/2	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	2
350	2,400	6% preferred v t c	10 3/4	11 3/8	9 1/2	9 1/2	12	14 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 3/4	8 3/4	1	1 1/2
510	2,300	Reliance Mfg Co common	10 3/4	11 3/8	9 1/2	9 1/2	12	14 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 3/4	8 3/4	16	14 3/4
8,800	61,090	Rollins Hosiery Mills Common	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	1	1	1	1	2 1/4
700	8,500	Ross Gear & Tool common	19 1/2	21 3/8	25	25	27 1/2	28	25	25	25	25	22 3/4	22 3/4	13	26
1,500	11,250	Sangamo Electric Co com	24 1/2	25	25	25	27 1/2	28	25	25	25	25	22 3/4	22 3/4	11	32 1/2
4,142	38,177	Schwitzer Cummins capital	73 1/2	73 1/2	73 1/2	73 1/2	77 1/2	78	73	73	73	73	60 1/2	60 1/2	10	80 1/2
1,700	5,920	Sears Roebuck & Co common	2 3/4	2 3/4	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 1/4
710	1,710	Serrick Corp class B common	25	28	27 1/2	30	30	30	27 1/2	27 1/2	27 1/2	27 1/2	22 3/4	22 3/4	30	31 1/4
1,900	4,050	Signode Steel Strap Co pf	15	15 1/2	10	13	16 1/2	18 1/2	13	13	13	13	8 1/4	8 1/4	11	18 1/2
1,480	2,370	Sivyer Steel Castings com	9 1/2	12 1/2	10	10	15	17	10	10	10	10	8 1/4	8 1/4	15	17 1/2
4,550	9,400	South Bend Lathe Wks cap	19	19	17 1/2	17 1/2	21 1/2	21 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	10	23 1/2
20	310	Sou Colo Power A common	1 1/2	4	1	3 1/2	1	3 1/2	1	1	1	1	1	1	2	2
3,295	1,460	Southern Nat Gas & Elec 7% pref	108	105	105 1/2	108	105	108	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	109	109
175	23,765	Southwestern Lt & Pow pf	78 1/2	80	83 1/2	85	85	85	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	17	85 1/2
50	336	Spiegel Inc common	15 1/4	15 1/4	32	35	43	44	32	32	32	32	27	27	4	46 1/2
50	710	St Joseph Lead capital	58	80	68	70	73	75	68	68	68	68	65	65	29	75
1,100	9,550	Standard Dredge conv pref	11	12	9	10	9 3/4	10 1/4	9	9	9	9	9	9	8	13 1/2
25	1,666	Standard Gas & Elec com	3 3/4	3 3/4	2	3	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	2 1/2
5,370	36,515	Standard Oil of Ind capital	28 3/4	29	23 1/2	24	27 3/4	28 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	30 1/2
70	2,000	Stein & Co (A) common	10	12 1/2	10	12 1/2	10	12	11	11	11	11	10 3/4	10 3/4	10	12 1/4
8,443	4,200	Stewart-Warner Corp com	2 1/2	3 1/2	2	2 1/2	2	2 1/2	2	2	2	2	2 1/2	2 1/2	13	2 1/2
150	2,400	Storkline Furniture com	5	6	5 1/2	6	5 3/4	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7	6 1/2
9,900	19,790	Sunstrand Mach Tool com	8 1/2	8 1/2	7 3/8	8 1/2	15 3/8	15 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7	7	12	15 3/8
24,549	70,556	Swift & Co capital stock	18 1/2	18 1/2	17 1/4	18 1/2	21 1/4	21 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17	17	10	25
11,029	30,520	Swift Internacional	27 1/4	27 1/4	25 1/4	26 1/4	32	32	29	29	29	29	24 3/4	24 3/4	3	37 1/2
1,750	8,136	Thompson (J R) common	3 1/2	3 1/2	3	3	2 7/8	3	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	13	3 3/4
1,550	10,150	Trane Co (The) common	15	15	11 1/2	13 1/4	13 1/4	14 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	16 1/2
2,913	20,118	Union Carbide & Carbon cap	90 1/2	90 1/2	72	76	90 3/4	90 3/4	81 3/4	81 3/4	81 3/4	81 3/4	66	66	8	93 1/2
1,611	17,964	United Air L Transp capital	12 3/4	12 3/4	9	9 1/2	10 1/2	11	9 3/4	9 3/4	9 3/4	9 3/4	7 7/8	7 7/8	11	13 1/2
1,194	5,138	U S Gypsum Co common	110 3/4	110 3/4	72	76	73 3/4	75	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	11	112 3/4
6,510	44,460	Utah Radio Products com	2 1/2	2 1/2	1 3/4	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10	2 1/2
3,400	10,500	Utility & Ind Corp common	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2,800	13,150	Convertible preferred	15	20	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
70	340	Viking Pump Co common	15	20	18	18	15 1/2	18	17 3/4	17 3/4	17 3/4	17 3/4	15 1/4	15 1/4	30	18 1/2
4,550	210	Preferred	39	39	39	39	38 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3	39 1/4
4,110	12,100	Wahl Co 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	1 1/2	1 1/2	8	1 1/2
10	36,095	Walgreen Co common	18 3/4	19 1/4	19 3/4	19 3/4	20 1/2	20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	15 1/2	15 1/2	10	23 1/2
5,536	620	Ward (Montgom'y) & Co cl A	143 1/4	160	165	165	166 1/2	149	149	149	149	149	149	149	171	171
97	79,834	Wayne Pump Co capital	51 3/4	51 3/4	45 1/4	45 1/4	54 3/4	54 3/4	45 1/4	45 1/4	45 1/4	45 1/4	40 3/4	40 3/4	10	55 1/2
6,697	1,037	Western Union Teleg com	23 3/4	23 3/4	20	23	22 1/2	24	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9	32 3/4
820	18,464	Westhouse El & Mfg com	118	119	95	95	119	119	109 3/4	109 3/4	109 3/4	109 3/4	83 3/4	83 3/4	10	110
700	3,350	Wieboldt Stores Inc com	8 1/2	8 1/2	5 1/2	5 1/2	7	8	5 1/2	5 1/2	5 1/2	5 1/2	6	6	10	10
120	250	Cum prior preferred	80	90	7	8	9	9	80	80	80	80	80	80	4	91
650	2,600	Williams Oil-O-Matic com	2 1/4	3	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23	2 1/2
6,650	30,600	Wisconsin Bankshares Common	4 3/4	5 1/4	4	4	4 1/4	4 1/4	4	4	4	4	3 3/4	3 3/4	18	5 1/4
956	7,200	Woodall Indust common	5 1/2	5 1/2	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11	5 1/2
1,000	6,914	Wrigley (Wm Jr) Co capital	78	80	75 1/2	77 1/2	74 1/2	77 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	11	85 3/4
552	2,950	Yates-Amer Mach capital	1 1/4	1 1/4	1	1 1/4	1 1/4	1 1/4	1	1	1	1	1 1/4	1 1/4	3	2 1/4
14,950	5,670	Yellow Cab Co Inc (Chicago)	8 1/2	9 1/2	8	8 1/2	8 1/2	9 3/4	8	8	8	8	5	5	13	9 1/2
	132,950	Zenith Radio Corp common	20 1/2	20 1/2	14 3/4	14 3/4	17	17	14	14	14	14	12	12	11	22 1/4

\* 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
September	Shares	80,423	37,942	September		\$154,600	\$76,550
Jan. 1 to Sept. 30		432,925	413,247	Jan. 1 to Sept. 30		1,878,950	1,079,600

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3, 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest
\$	\$	<b>BALTIMORE CITY BONDS</b>								
-----	-----	400 City 3 1/2% Four Million	1945						108 1/2	Jan. 27
-----	-----	100 City 4% Public Park	1955						120	July 28
-----	-----	100 City 4% Harbor serial	1957						121	July 28
-----	-----	100 City 4% Dock House	1957						121	July 28
-----	-----	1,300 City 4% School Hmpt.	1961						121	July 28
-----	-----	100 City 4% School House	1961						121 1/2	Mar. 7
106,000	1,295,000	Balt Transit Co 4% flat	1975	20	Sale	24	Sale	25 1/4	Sept. 6	124 1/2
42,600	363,150	A 5% flat	1975	22 1/2	Sale	29 1/4	Sale	29 1/4	Sept. 1	19 1/4
3,000	61,500	B 5%	1975	82 1/2		29 1/4		29	Sept. 1	31
-----	-----	Finance Co of Amer 4%	1942	100 1/2	101	88	Sept. 26	88 3/4	Sept. 15	83 1/2
2,000	109,000	4%	1947	96 1/2	97	102 1/2	104	102 1/2	Sept. 14	102 1/2
-----	-----	Ga Caro & Nor ext 1st 6s	1934			51	55			
-----	-----	Georgia Marble Co 6%	1950							
-----	-----	Ga Sou & Fla Ry 5%	1945							
-----	-----	Interstate Co 5%	1945	99 1/4		100		100		
-----	-----	5%	1946	99 1/4		100		100		
-----	-----	5%	1948	99 1/4		100		100		
1,000	1,000	5%	1947			100	Sale	100	Sept. 30	100
-----	-----	5%	1949			100		100	Sept. 30	100
-----	-----	5%	1950			100		100		
-----	-----	Read Drug & Chem 5 1/2%	1945	99 1/4		100		100		
-----	-----	2,000 South Bound Ry 1st 5s	1941	101 1/2		103		101 1/4	102 1/4	

Shares	Shares	STOCKS	par										
3,928	27,158	Arundel Corp.	*	20 1/2	Sale	20 1/2	Sale	20	Sept. 2	21 1/4	Sept. 13	19 1/2	Apr. 14
201	1,863	Atlantic Coast L (Conn)	50	31	Sale	16 1/2	19	27	29 1/2	21 1/2	Sept. 18	30	Sept. 27
2,195	30	Atlantic Coast Line RR com	100										
4,054	11,469	Balt Transit Co com v t c	*	35c	Sale	45c	Sale	32c	Sept. 15	50c	Sept. 25	25c	June 21
-----	16,132	1st preferred v t c	*	1.50	Sale	1.30		1.65	Sale	1.35	Sept. 2	1.75	Sept. 27
-----	762	Benesch & Sons Co Inc com	*										
446	1,572	Black & Decker common	*	21 1/2	22	23 1/2	24 1/2	17	Sept. 2	24 1/2	Sept. 26	16	Apr. 17
145	430	Brager Eisenberg Inc com	50			15		17	Sept. 8	17	Sept. 8	16 1/2	Mar. 22
843	6,765	Consol Gas E L & Power	*	70		77	Sale	71 1/2		72	Sept. 9	78 1/2	Sept. 1
-----	4,879	5% preferred	100	115 1/2	Sale								
-----	1,409	4 1/2% pref B	100			118		111 1/4	Sale	211	Sept. 14	117	Sept. 5
318	4,324	Davison Chemical Co com	1							8	Sept. 5	10 1/2	Sept. 26
988	1	Eastern Sugar Assoc com	1	5 1/2	5 1/2	5 1/2	Sale	16 1/2	Sale	5 1/2	Sept. 1	17 1/2	Sept. 27
19,720	25,746	Preferred	1	12 1/2	14 1/2	15	Sale	30 1/2	Sale	15	Sept. 1	32	Sept. 27
7,320	9,794	Fidelity & Deposit	20	119	Sale	120	125	123	125	121 1/2	Sept. 5	125 1/4	Sept. 27
276	4,493	Fidelity & Guar Fire Corp	10	32	35	29		29		29 1/2	Sept. 7	30	Sept. 7
198	2,502	Finance Co of Am class A	5	10 1/4	11 1/4	9	11	9	Sale	9	Sept. 9	9	Sept. 9
534	2,519	Class B	5										
-----	380	Georgia Sou & Fla 1st pref	100										
-----	1	2nd preferred	100										
-----	190	Guilford Realty Co com	1							3	Sept. 27	3	Sept. 27
-----	6	6% preferred	100										
3,280	28,788	Houston Oil preferred	25	19	19 1/4	18	Sale	19 1/2	Sale	17 1/2	Sept. 1	21 1/2	Sept. 6
20	26	Humphreys Mfg Co common	*							24 1/2	Sept. 7	24 1/2	Sept. 7
-----	19	Preferred new	100										
-----	134	Mfrs Finance common v t	*										
-----	244	1st preferred	100										
-----	22	2d preferred	100										
10,943	57,874	Mar Tex Oil	1	1.40	Sale	40c	Sale			40c	Sept. 1	91c	Sept. 7
165	10,128	Common class A	100							42c	Sept. 5	50c	Sept. 5
-----	2,344	Martin (Glenn L) Co com	1	35 1/2	Sale								
-----	14	Maryland & Pa R R com	100										
-----	16	Mercantile Trust Co	50										
1,561	4,974	Merch & Miners Transp	*	15 1/4	16	19 1/2		13 1/2	Sept. 6	21 1/4	Sept. 27	12	Aug. 17
31	2,763	Monon W Penn PS 7% pref	25	25 1/4	Sale	26	27 1/4	27 1/2	28 1/4	27 1/2	Sept. 25	27 5/8	Sept. 25
1,075	3,008	Mt Vern-Woodb Mills com	100			1.00	Sale			1.00	Sept. 1	3.00	Sept. 27
1,250	3,426	Preferred	100	35		34 1/2		55		38	Sept. 5	52	Sept. 13
300	365	National Marine Bank	30	39						44 1/2	Sept. 29	44 1/2	Sept. 29
3,661	39,167	New Amsterdam Casualty	2	11 1/2	12	13	Sale	12 1/2	13	12 1/2	Sept. 1	13 1/2	Sept. 11
1,953	36,389	North Amer Oil Co com	10	1.15	Sale	1.35	1.40	1.45	1.55	1.40	Sept. 2	1.55	Sept. 9
40	7,725	Owings Mills Distillery	1	82 1/2	83 1/2	82		82 1/2		83	Sept. 21	83	Sept. 21
4,200	2,078	Penna Water & Power com	*	76	76 1/2	69				15c	Sept. 21	15c	Sept. 21
592	6	Preferred	100							72	Sept. 29	75 1/4	Sept. 5
6	411	Phillips Packing Co 5 1/4% pf	100							113 1/2	Sept. 12	113 1/2	Sept. 12
285	12	Real Estate Trust Co	100					95		90	Sept. 15	90 1/2	Sept. 52
80	507	Seaboard Comm'l com	10			65		11	15	12 1/2	Sept. 20	13	Sept. 14
-----	214	5% preferred	50										
10,724	107,447	U S Fidelity & Guar	20	19 1/2	Sale	19 1/2	Sale	20 1/2	Sale	18 3/4	Sept. 1	22 3/8	Sept. 12
165	744	Western National Bank	20	31	Sale	31 1/2	Sale	31 1/4	Sale	33	Sept. 30	33	Sept. 7

\* No par value. z Ex-dividend.



# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales</i>	1939	1938	<i>Bond Sales</i>	1939	1938
September	Shares 920,478	392,514	September	\$24,250	\$10,100
Jan. 1 to Sept. 30	3,960,505	3,606,426	Jan. 1 to Sept. 30	530,750	139,800

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1								
In September	Since Jan. 1			Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest							
\$	\$	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
9,000	1,000	Boston & Maine RR 4 1/2s 1944	84	Sale	87	92	85	87	82	Sept. 11	85	Sept. 22	32	Aug. 11	32	Aug. 11
6,250	131,650	East Mass St RR ser A 4 1/2s '48	82 1/2	Sale	90 1/2	93	85	88 1/2	83 1/2	Sept. 8	89	Sept. 22	80	Apr. 12	94	June 19
3,000	3,454	Series C 6s	88 1/2	Sale	100	103	101	101	101	Sept. 12	101	Sept. 12	90	Apr. 8	96	June 17
6,000	30,100	Series D 6s	88 1/2	Sale	100	101	101	101	101	Sept. 8	101	Sept. 8	92	Feb. 17	103	July 17
	9,000	Series E 6s			102 1/2		102 1/2		101	Sept. 8	101	Sept. 8	91	Jan. 9	102	July 3
													100 1/2	May 11	101	June 14

Shares		STOCKS	par	Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
670	4,456	American Pneumatic Service	32c	60c	35c	50c	35c	45c	32c	Sept. 14	50c	Sept. 23	32c	Jan. 17	60c	Feb. 3	
325	5,396	1/2 non-cum preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 18	1 1/2	Sept. 7	1 1/2	Jan. 11	2	May 25	
11,115	1,035	First preferred	10	12	12 1/2	15	12 1/2	16	15 1/2	Sept. 1	16 1/2	Sept. 12	14 1/2	Jan. 9	17	Mar. 4	
222	97,184	American Telep & Teleg	149 1/2	Sale	158 1/2	Sale	162	Sale	154 1/2	Sept. 6	165 1/2	Sept. 13	147 1/2	Apr. 10	170	Mar. 11	
304	591	Assoc Gas & El Co class A	1 1/2	Sale	18	20	26 1/2	27 1/2	20 1/2	Sept. 6	27 1/2	Sept. 13	18 1/2	Aug. 24	27	Sept. 13	
75	524	Bigelow-Sanford Carpet com	24 1/2	25 1/2	75	86	81	86	80	Sept. 14	86	Sept. 19	67	Aug. 17	91	Aug. 4	
1,674	1,859	0% cum pref	75	80	9	10 1/2	10	11	9	Sept. 12	11 1/2	Sept. 26	7 1/2	Sept. 12	11 1/2	July 20	
2,015	20,282	Bird & Son, Inc	82 1/2	Sale	75 1/2	Sale	90	Sale	75	Sept. 7	91	Sept. 27	70 1/2	May 17	91	Sept. 27	
4,029	23,980	Boston & Albany	130	Sale	149	Sale	151 1/2	Sale	138	Sept. 18	151 1/2	Sept. 28	127	Jan. 9	159 1/2	Aug. 8	
786	12,203	Boston Edison Co	52 1/2	53	44	Sale	44 1/2	Sale	42	Sept. 8	45	Sept. 6	38 1/2	Apr. 11	56 1/2	Mar. 3	
883	8,193	Boston Elevated	18	Sale	17	Sale	16 1/2	17	16 1/2	Sept. 20	18 1/2	Sept. 9	16	Apr. 6	19	Jan. 16	
260	541	Boston Herald Traveler Corp	50c	1	3/4	2 1/2	1 1/2	2 1/2	1	Sept. 11	3	Sept. 27	3/4	Jan. 17	3	Sept. 27	
157	971	Boston & Maine pref stpd	2 1/2	Sale	1 3/4	Sale	4 1/2	Sale	1 3/4	Sept. 1	4 1/2	Sept. 30	1 3/4	July 7	4 1/2	Sept. 30	
8,967	26,220	Common (stamped)	6 3/4	Sale	6 3/4	Sale	4	Sale	6	Sept. 1	14 1/2	Sept. 27	6	Jan. 27	14 1/2	Mar. 6	
3,214	11,305	Prior preferred	2 1/2	Sale	1 1/2	2	3 1/2	Sale	2	Sept. 7	3 1/2	Sept. 27	1 1/2	Jan. 26	3 1/2	Sept. 27	
1,995	975	Class A 1st pref stpd	1 1/2	Sale	1 1/2	2	2 1/2	3 1/2	2 1/2	Sept. 25	3 1/2	Sept. 27	1 1/2	July 5	3 1/2	Sept. 27	
235	4,764	Class B 1st pref stpd	1 1/2	Sale	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	Sept. 7	3 1/2	Sept. 27	1 1/2	June 26	4	Sept. 27	
885	2,370	1st preferred class A	1 1/2	Sale	1 1/2	2	2 1/2	3 1/2	2 1/2	Sept. 8	3 1/2	Sept. 27	1 1/2	Jan. 11	3 1/2	Mar. 10	
235	3,066	1st preferred class B	1 1/2	Sale	1 1/2	2	2 1/2	3 1/2	2 1/2	Sept. 9	3 1/2	Sept. 27	1 1/2	May 27	3 1/2	Sept. 27	
451	2,307	Class C 1st pref stpd	1 1/2	Sale	1 1/2	2	2 1/2	3 1/2	1 1/2	Sept. 9	3 1/2	Sept. 27	1 1/2	June 27	3 1/2	Sept. 27	
105	265	1st pref class C	1 1/2	Sale	1 1/2	2	2 1/2	3 1/2	1 1/2	Sept. 9	3 1/2	Sept. 27	1 1/2	Jan. 11	3 1/2	Sept. 27	
399	9,949	Class D 1st pref stpd	2 1/2	Sale	1 1/2	2	2 1/2	3 1/2	2	Sept. 7	3 1/2	Sept. 14	1 1/2	May 11	3 1/2	Sept. 14	
94	1,965	Class D 1st preferred	12	Sale	12	14 1/2	14	15	13	Sept. 5	14 1/2	Sept. 27	10 1/2	May 11	15	July 25	
5,512	2,765	Boston Personal Prop Trust	22 1/2	Sale	15 1/2	17 1/2	18	21	16	Sept. 19	19	Sept. 27	9	May 11	23	Jan. 6	
	11,110	Boston & Providence	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 6	1 1/2	Jan. 1	1 1/2	Feb. 6	
	455	Brown & Durrel Co common	8 1/2	Sale	6 1/2	Sale	9 1/2	Sale	6 1/2	Sept. 1	10 1/2	Sept. 6	4 1/2	Aug. 27	10 1/2	Sept. 6	
	140	Calumet & Hecla	25c	1	22 1/2	24 1/2	23 1/2	25 1/2	23 1/2	Sept. 1	25 1/2	Sept. 6	20c	Jan. 16	30c	Jan. 7	
	27,245	Century Shares Trust	25c	1	15c	15c	15c	15c	15c	Sept. 1	15c	Sept. 8	15c	Jan. 16	30c	Jan. 7	
	13,855	Cliff Mining Co	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	Sept. 1	8 1/2	Sept. 8	3 1/2	Apr. 1	8 1/2	Sept. 8	
	2,519	Copper Range Co	25c	75c	15c	40c	15c	25c	3	Sept. 8	5 1/2	Sept. 12	15c	Apr. 1	35c	Mar. 7	
	4,481	East Boston Co Fuel Assn com	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 2	1 1/2	Sept. 12	1 1/2	Apr. 1	5 1/2	Sept. 12	
	3,003	Eastern Gas & Fuel Assn com	24	Sale	22 1/2	Sale	38 1/2	Sale	22 1/2	Sept. 5	42	Sept. 22	16	June 1	42	Sept. 22	
	1,681	4 1/2% cum prior pref	12 1/2	Sale	11	12	24	Sale	13	Sept. 5	25	Sept. 13	6 1/2	July 1	25	Sept. 13	
	466	6% cum preferred	67	68 1/2	56	63 1/2	65	67	63	Sept. 15	66	Sept. 28	55	Aug. 2	77	Mar. 4	
	1,055	East Mass St Ry Co	1	1 1/2	99c	Sale	80c	1.00	85c	Sept. 28	1.00	Sept. 7	85	Sept. 2	1	Mar. 7	
	120	First preferred	20 1/2	Sale	15	17	20	21	15	Sept. 8	20	Sept. 27	15	Feb. 1	26	Mar. 8	
	10,374	Preferred B	3 1/4	4	3	4	3	4	3	Sept. 8	3 1/2	Sept. 27	3	Apr. 14	4 1/2	May 25	
	50	Adjustment	18	24	22 1/2	30	20	40	30	Sept. 25	30	Sept. 25	20	Jan. 23	30	Sept. 25	
	2,328	Eastern SS Lines, Inc	14	17	15	17	14	16	14 1/2	Sept. 29	14 1/2	Sept. 29	14	Jan. 14	17 1/2	Mar. 13	
	25	Economy Grocery Stores	22	Sale	21 1/2	Sale	19 1/2	20 1/2	19 1/2	Sept. 23	21 1/2	Sept. 2	18 1/2	Apr. 10	24	Jan. 3	
	303	Employers' Group Assoc T C	32 1/2	Sale	26 1/2	Sale	30 1/2	Sale	31 1/2	Sept. 25	31 1/2	Sept. 25	27 1/2	Apr. 18	32 1/2	Mar. 10	
	2,251	General Capital Corp	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 21	1 1/2	Sept. 21	1 1/2	Mar. 22	1 1/2	Feb. 23	
	6,529	Georgian Inc (The)	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Sept. 26	5 1/2	Sept. 13	4 1/2	Sept. 26	7	Jan. 31	
	17,551	8% cum class A pref	8	Sale	25 1/2	3 1/2	6 1/2	3 1/2	5 1/2	Sept. 2	7 1/2	Sept. 13	5 1/2	Apr. 10	8	Jan. 3	
	3,876	Gillette Co	20 1/2	25 1/2	25	28 1/2	28 1/2	30 1/2	28 1/2	Sept. 18	29 1/2	Sept. 2	20	Jan. 25	30	Aug. 10	
	1,681	Gillette Safety Razor Co	30c	50c	25c	75c	25c	65c	26c	Sept. 18	26c	Sept. 18	25c	Jan. 31	60c	June 15	
	466	Hathaway Bakeries class A	25c	35c	12c	24c	10c	65c	10c	Sept. 30	20c	Sept. 5	10c	Mar. 15	25c	Jan. 31	
	1,055	Preferred	20	20	10 1/2	20	10 1/2	20	10 1/2	Sept. 1	3 1/2	Sept. 6	12	Apr. 27	17	Feb. 17	
	120	Class B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	3 1/2	Sept. 6	1 1/2	Apr. 14	3 1/2	Sept. 6	
	10,374	Helvetia Oil Co tr cts	13	15 1/2	15 1/2	17	14	14 1/2	14	Sept. 14	15 1/2	Sept. 5	13 1/2	Jan. 25	16	July 21	
	50	Int'l Button Hole Mach Co	5 1/2	6	5	5 1/2	8	Sale	5 1/2	Sept. 6	9	Sept. 27	4 1/2	Jan. 11	9	Sept. 27	
	2,328	Isle Royal Copper	15	17	15	17	21	24	15	Sept. 6	22	Sept. 29	10	Apr. 8	22	Sept. 29	
	1,098	Loew's Theatres (Boston)	2	Sale	2	2 1/2	2 1/2	2 1/2	2	Sept. 5	2 1/2	Sept. 5	2	Jan. 3	2 1/2	July 22	
	403	Maine Central	10c	25c	10c	25c	25c	25c	10c	Sept. 29	10c	Sept. 12	5c	May 19	11c	May 8	
	2,251	Preferred 5%	22 1/2	Sale	16	18	17 1/2	25c	15 1/2	Sept. 22	18	Sept. 12	15 1/2	Sept. 22	22 1/2	Jan. 3	
	6,529	Mass Util Associates v t c	3 1/2	3 1/2	5	Sale	5 1/2	Sale	5	Sept. 13	5 1/2	Sept. 13	3 1/2	Jan. 4	5 1/2	Sept. 13	
	4,481	Mayflower Old Col Cop Co	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 14	1 1/2	Sept. 14	1 1/2	Aug. 9	2 1/2	Jan. 13	
	1,000	Mergenthaler Linotype	116	Sale	116	Sale	114	Sale	113	Sept. 29	119 1/2	Sept. 5	103 1/2	Apr. 10	120	Aug. 1	
	40,757	Marragansett Bac'g Assn Inc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 1	1 1/2	Sept. 6	1 1/2				

# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales	1939	1938	Bond Sales	1939	1938
September	Shares 269,093	100,019	September	\$6,000	\$11,000
Jan. 1 to Sept. 30	874,773	991,917	Jan. 1 to Sept. 30		

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1	Sept. 30	Lowest	Highest	Lowest	Highest		
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
	6,000	Pitts Brewing 6s	108 3/4							110 July 31	110 July 31	
<b>STOCKS</b>												
Shares	Shares	Par										
2,965	10,873	Allegheeny Ludlum Steel	27	Sale	15 1/2	Sale		15 1/2	Sept. 1	27 3/4	Sept. 11	
113	263	Preferred	113					112 1/2	Sept. 18	112 1/2	Sept. 18	
167	811	Arkansas Nat Gas Corp						2 1/2	Sept. 29	3	Sept. 23	
760	3,418	Preferred						6 3/4	Sept. 20	7 1/4	Sept. 28	
1,047	3,382	Armstrong Cork Co						33 3/4	Sept. 6	38 3/4	Sept. 20	
5,371	10,138	Blaw-Knox Co			8 1/2	Sale		8 1/2	Sept. 1	15 3/4	Sept. 12	
1,282	6,406	Byers (A M)			8 1/2	Sale		8 1/2	Sept. 1	13 1/2	Sept. 22	
20	20	Preferred						66	Sept. 29	70	Sept. 13	
50,053	86,174	Carnegie Metals	55c	75c	25c	Sale	65c	80c	Sept. 1	1.25	Sept. 8	
850	4,310	Clark (D L) Candy	6 1/2	7 1/4	5	6	5 1/4	Sale	5	Sept. 25	5 1/2	Sept. 13
7,597	39,089	Columbia Gas & Electric	7 1/4	Sale	6	Sale			6	Sept. 1	8 1/2	Sept. 22
	1,663	Consolidated Ice Co	25c		25c	Sale						
	1,485	Preferred		2					1	Sept. 16	1	Sept. 16
	175	Copperweld Steel										
	315	New					15	Sale	14 1/2	Sept. 5	15 1/2	Sept. 26
100	1,337	Crandall Mck & Hend	6	9	6				6	Sept. 9	6	Sept. 9
459	5,428	Devonian Oil	18	18 1/4	16	17	16 1/2	18	10	Sept. 5	18 3/4	Sept. 26
2,733	13,007	Ducresne Brewing	12 1/2	12 1/2	10		11	11 1/2	10	Sept. 12	11	Sept. 15
145	860	Electric Products					5	5 1/2	6	Sept. 16	6	Sept. 16
909	3,125	Follansbee Bros pref	8 1/2	10 1/2	6 3/4	11	12	17	13 3/4	Sept. 5	20	Sept. 11
8,856	48,412	Fort Pitt Brewing	90c	Sale	1 1/2	Sale	1 1/4	Sale	1	Sept. 7	1 1/4	Sept. 27
115	139	Harbison-Walker Refrac com							30 3/4	Sept. 20	31 1/2	Sept. 11
	35	Horne (Jos) common										
	170	Jeannette Glass preferred	25	Sale								
20	120	Jones & Laughlin St 1 pref							68	Sept. 18	68	Sept. 18
470	2,590	Koppers Gas & Coke pref	70	75	60	Sale	75	80	60	Sept. 1	75	Sept. 12
5,685	45,681	Lone Star Gas	9	9 1/2	7 1/4		8 3/4	9	8 1/2	Sept. 18	9	Sept. 5
164	1,820	McKinney Manufacturing	55c	60c			2 1/2	3	2 1/2	Sept. 6	2 1/2	Sept. 6
	90	Mesta Machine Co										
7,456	44,715	Mountain Fuel Supply	4 1/2	Sale	4 1/2	Sale	4 3/4	5	4 1/2	Sept. 1	5 1/2	Sept. 7
9,476	25,397	Nat Fireproofing Corp com	2 1/2	2 3/4	1	1 1/4	3	Sale	1 1/4	Sept. 2	3 3/4	Sept. 29
307	307	National Radiator Corp					6	8	8	Sept. 26	8	Sept. 26
	360	Penn Federal Corp common					1					
	146	4 1/2 % preferred	19 1/4		23							
	5,794	Pittsburgh Brewing	2	2 1/4	1 1/4	1 3/4						
	5,432	Preferred	27 1/2	29			27	Sale	27	Sept. 30	30	Sept. 6
474	1,240	Pittsburgh Coal Co com	100						6	Sept. 6	12 1/2	Sept. 12
945	1,357	Preferred	100						22	Sept. 8	32	Sept. 26
850	1,035	Pittsburgh Forgings					13 1/2		13 1/2	Sept. 20	13 1/2	Sept. 20
25	2,194	Pittsburgh Oil & Gas					1 1/2	2	1 1/2	Sept. 2	1 1/2	Sept. 2
100	2,972	Pittsburgh Plate Glass							98 1/4	Sept. 21	104 1/4	Sept. 5
377	15,766	Pitts Screw & Bolt Corp	8 1/2	Sale	4 1/4	Sale	10	Sale	4 3/4	Sept. 1	11 1/4	Sept. 12
7,181	1,406	Pittsburgh Steel Foundry	7	10	7	9 1/2	7	9	7	Sept. 5	9	Sept. 22
540	115	Preferred		45			30	40	20	Sept. 5	30	Sept. 20
95	565	Plymouth Oil Co							22 1/2	Sept. 22	22 1/2	Sept. 22
30	1,300	Renner Co	60c	75c	50c	55c	65c	75c	50c	Sept. 14	65c	Sept. 29
1,300	1,275	Reymer & Bros common	2 1/2	4								
	182	Ruud Mfg	5	2c								
	43,877	San Toy Mining	1c	2c	1c	2c						
6,361	21,098	Shamrock Oil & Gas	1	2 1/2	1 1/2	3			2	Sept. 2	4	Sept. 13
	210	Preferred	50									
	457	Preferred	5 1/4									
	770	Standard Steel Spring										
1,016	5,364	United Engine & Fdy	32 1/4	Sale	26 1/4	Sale			26 1/4	Sept. 1	35 1/4	Sept. 11
560	2,040	United States Glass	35c	1			60c	85c	50c	Sept. 5	80c	Sept. 19
355	355	Voting trust certs							60c	Sept. 13	75c	Sept. 15
2,018	3,843	Vanadium Alloy Steel	25	26 1/4	22 1/4		38		24 1/2	Sept. 5	38 1/2	Sept. 25
750	7,940	Victor Brewing Co	25c	30c	20c	30c	25c	30c	20c	Sept. 22	25c	Sept. 27
100	250	Waverly Oil Works A							1 1/2	Sept. 6	1 1/2	Sept. 6
8,139	22,744	Westinghouse Air Brake	29 1/2	Sale	20 1/2	Sale	35	Sale	20 1/2	Sept. 1	37	Sept. 27
895	6,822	Westinghouse El & Mfg	118 1/2	Sale	95 1/2	Sale	118 1/2	Sale	95 1/2	Sept. 1	119 1/2	Sept. 12
		<b>UNLISTED</b>										
1,627	5,047	Penroad Corp v t c	1 1/4	Sale					1 1/4	Sept. 5	3 1/4	Sept. 28

\* 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  
 September Shares 768,354 369,382 | Jan. 1 to Sept. 30 Shares 2,682,817 2,958,437

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares		Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
2,420	8,159	Allen Elec & Equipment	1 1/8	Sale	1 1/8	Sale	1 1/8	1 1/8	1 1/8	Sept. 1	1 1/8	Sept. 11	1 1/8	Feb. 9	1 1/8	Sept. 11
1,238	4,148	Atlas Drop Forge common	5		1 1/2	Sale	1 1/2	5	1 1/2	Sept. 7	5	Sept. 23	2 1/2	Apr. 23	5	Sept. 23
3,200	13,517	Auto City Brewing common	38c	40c	32c	40c	25c	25c	25c	Sept. 27	33c	Sept. 8	25c	Apr. 8	40c	Jan. 4
10,706	60,983	Baldwin Rubber common	7 1/2	7 1/2	5 1/4	Sale	6 1/8	5 1/4	5 1/4	Sept. 1	7 1/4	Sept. 13	5	Apr. 8	7 1/4	Jan. 4
1,077	2,192	Bohn Aluminum & Brass	5				27 1/4	27 1/4	27 1/4	Sept. 15	27 1/4	Sept. 15	18 1/4	Aug. 21	27 1/4	Sept. 15
1,209	10,055	Bower Roller Bearing	5		26	29	31	31 1/2	29	Sept. 6	30	Sept. 9	21	Apr. 12	30	Sept. 9
14,665	84,517	Briggs Mfg Co common	31 1/4	Sale	17	Sale	24 1/2	Sale	17	Sept. 1	25 1/2	Sept. 28	17	Apr. 8	31 1/4	Jan. 5
3,900	26,180	Brown-McLaren Mfg Co	1	1 1/8	75c	1	1 1/8	95c	75c	Sept. 5	1 1/8	Sept. 21	75c	Aug. 22	1 1/8	Mar. 8
5,228	24,042	Burroughs Adding Mach	1	1 1/2	11	12 1/2	13	14	11 1/2	Sept. 9	13 1/2	Sept. 25	11 1/2	Aug. 24	13 1/2	Jan. 4
4,169	16,595	Burry Biscuit Corp	12 1/2	c	2 1/2	3	1 1/2	Sale	6 1/4	Sept. 1	1 1/2	Sept. 8	1 1/2	Aug. 24	2 1/2	Jan. 7
745	1,245	Capital City Products	100				6 1/4	6 1/4	6 1/4	Sept. 8	7 1/2	Sept. 8	5 1/2	Mar. 27	7 1/2	Sept. 8
	100	Casco Products Corp											15	Aug. 27	15	Aug. 2
	2,300	Chamberlin Metal Weather Strip Co common	5	7 1/2	5	7 1/2	4	5 1/2	7 1/2	Sept. 1	90 1/4	Sept. 12	3 3/4	Aug. 25	7	Jan. 4
8,745	81,033	Chrysler Corp common	5	5	82	Sale	73 1/2	Sale	90 3/4	92	73 1/2	Sept. 1	56 3/4	Apr. 14	90 1/4	Sept. 12
1,238	6,208	Consolidated Paper com	10	13	13	14 1/4	15 1/2	Sale	15 1/2	16 3/4	15 1/2	Sept. 11	13	Jan. 24	17	Aug. 5
24,080	32,266	Consumers Steel Products	1	95c	95c	1 1/8	30c	55c	55c	Sept. 2	1 1/8	Sept. 14	50c	July 20	1 1/8	Sept. 14
13,399	25,747	Continental Motors common	1	3 1/4	3 1/4	Sale	3 1/4	Sale	2 1/2	Sept. 2	3 3/4	Sept. 5	2 1/2	June 16	4	Jan. 16
	2,002	Crowley, Milner & Co com	*	2 1/4	2 1/4	3	2 1/2	3	2 1/2	Sept. 2	3	Sept. 5	2	Apr. 28	2 1/4	Jan. 6
410	1,720	Cunningham Drug Stores	2.50						16	Sept. 18	16 1/2	Sept. 15	14 1/4	Jan. 26	18 1/4	Aug. 29
300	970	Deisel Wemmer Gilbert com	10			16 1/2			14 1/4	Sept. 12	15	Sept. 27	12 1/2	May 3	16 1/2	June 8
4,294	36,862	Detroit & Cleve Nav com	10	82c	Sale	80c	Sale	75c	80c	Sept. 19	80c	Sept. 1	69c	Sept. 19	1 1/4	Mar. 2
963	6,234	Detroit Edison common	100	112	Sale	118	Sale	115	122	Sept. 9	119	Sept. 6	101	Apr. 11	124	July 28
11,565	28,570	Detroit Gray Iron Fdy	1	1 1/8	1 1/8	1 1/8	Sale	1 1/8	1 1/8	Sept. 1	2 1/8	Sept. 11	1 1/8	Apr. 18	2 1/8	Sept. 11
9,620	34,637	Detroit Mich Stove common	1	1 1/8	Sale	1 1/8	Sale	1 1/8	Sale	Sept. 1	1 1/8	Sept. 11	1	Sept. 1	2	Jan. 4
8,662	30,671	Detroit Paper Products	1	2 1/2	Sale	85c	Sale	85c	Sale	Sept. 1	2 1/2	Sept. 9	85c	Apr. 24	2 1/2	Jan. 3
1,800	6,143	Detroit Steel Cbrp common	5	12 1/4	15 1/4	10	15	14	15	Sept. 6	15 1/2	Sept. 11	9 1/2	Apr. 1	15 1/2	Sept. 11
	250	Detroit Steel Products											28 1/4	Mar. 9	28 1/4	Mar. 9
740	6,195	Divco-Twin Truck Co	1	1 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2	Sept. 11	7 1/2	Sept. 27	5 1/2	Sept. 11	7 1/2	Sept. 27
625	2,780	Durham Mfg Co common	1	1 1/2	2 1/2	1	1 1/2	1 1/2	1 1/2	Sept. 30	1 1/2	Sept. 11	1	Feb. 3	1 1/2	Sept. 27
1,448	3,295	Eaton Mfg Co common	4	3	3	5	3 1/2	28 1/2	25 1/2	Sept. 8	26 1/2	Sept. 11	23	Jan. 13	26 1/2	Sept. 11
170	23,899	Eureka Vacuum Cleaner	4	3	3	5	3 1/2	5 1/4	4	Sept. 9	4	Sept. 9	4	Sept. 9	5 1/4	Jan. 6
6,135	23,899	Ex-Cell-O Corp	3	13	24 1/2	18	19 1/2	23 1/2	24 1/2	Sept. 2	25	Sept. 11	15	Apr. 8	25	Sept. 11
4,469	13,496	Federal Mogul common	*	13	15 1/2	15 1/4	Sale	16	Sale	Sept. 1	17 1/2	Sept. 13	12	Apr. 25	17 1/2	July 28
5,738	12,687	Federal Motor Truck com	*		5 1/4	1		4 1/4	5	Sept. 5	5	Sept. 11	2 1/4	Jan. 25	5 1/4	Jan. 5
	100	Federal Screw Works com	*										3 1/4	Jan. 5	3 1/4	Jan. 5
4,890	44,653	Frankenmuth Brewing com	1	1 1/4	1 1/4	2 1/8	Sale	2 1/4	Sale	Sept. 7	2 1/8	Sept. 1	1 1/4	Apr. 10	2 1/8	July 19
1,493	19,516	Fruehauf Trailer Co com	1	11 1/2	Sale	17 1/8	Sale	17 1/8	24	Sept. 1	20 1/4	Sept. 28	10 1/2	Feb. 8	20 1/4	Sept. 28
7,745	30,312	Gar Wood Industries com	3	6 1/8	7	4 1/8	Sale	6 1/4	Sale	Sept. 1	6 1/4	Sept. 30	4	Apr. 10	7 1/8	Jan. 5
	410	Gemmer Mfg Co class A	*	27 3/4	31	28 1/4		28 1/4					26 1/4	Apr. 10	31	July 28
	220	Class B	*	8	14	15		14					7 1/2	June 5	10	July 28
3,015	13,050	General Finance Corp com	1	2 3/4	2 1/2	2 1/2	3 1/8	3 1/8	Sale	Sept. 21	3 1/8	Sept. 30	1 1/8	Apr. 11	3 1/8	Sept. 30
28,200	121,513	General Motors common	10	49 1/4	49 3/4	42 3/4	Sale	55 1/4	Sale	Sept. 1	55 1/4	Sept. 12	38	Apr. 8	55 1/4	Sept. 12
4,947	40,546	Goebel Brewing Co common	1	2 1/4	2 1/4	2 1/8	Sale	2 1/8	Sale	Sept. 11	2 1/4	Sept. 21	1 1/2	Sept. 8	2 1/4	Jan. 4
8,538	18,821	Graham-Paige Motor com	1	1 1/4	Sale	51c	63c	92c	99c	Sept. 5	1 1/8	Sept. 13	50c	Apr. 19	1 1/8	Jan. 3
1,400	9,435	Grand Valley Brew common	1	27c	35c	39c	Sale	25c	45c	Sept. 28	40c	Sept. 19	30c	Jan. 12	45	Mar. 6
	17,381	Hall Lamp common	*	2 3/4	Sale	2 1/8	Sale	3 1/8	Sale	Sept. 1	3 1/8	Sept. 27	2	Apr. 6	3 1/8	Sept. 27
	6	Home Dairy class A	*	7	10	7	10	10	10	Sept. 1	10	Sept. 27	7	May 17	10	May 17
5,205	11,977	Hoover Steel Ball common	10	11	12 1/2	11 1/2	12	14 1/2	Sale	Sept. 7	16 1/2	Sept. 22	10	Apr. 8	16 1/2	Sept. 22
2,148	6,487	Hoskins Mfg Co common	2.50	15	15 1/2	13	13 1/2	14	14 1/2	Sept. 6	14 1/2	Sept. 9	13	July 5	16	Jan. 5
150	330	Houdaille-Hershey class A	*					30 1/2	37	Sept. 29	34	Sept. 29	31	Feb. 23	34	Sept. 29
30,064	84,819	Class B	*	16	17	9 1/4	Sale	15 1/2	Sale	Sept. 1	15 1/2	Sept. 28	9	Apr. 11	17	Jan. 4
5,355	21,836	Hudson Motor Car	*	8	Sale	4	5	6 1/2	7	Sept. 5	7	Sept. 28	4 1/4	Apr. 10	8 1/4	Jan. 4
10,945	60,888	Hurd Lock & Mfg Co com	1	62c	Sale	41c	Sale	53c	60c	Sept. 5	68c	Sept. 13	40c	Sept. 1	76c	Jan. 7
10,616	36,405	Kingston Products Corp	1	2 1/2	2 1/2	1 1/4	1 1/4	2 1/2	2 1/2	Sept. 5	2 1/2	Sept. 11	1 1/4	Apr. 30	2 1/2	Sept. 11
2,800	15,600	Kinsel Drug Co common	1	50c	52c	42c	Sale	52c	Sale	Sept. 1	52c	Sept. 30	42c	June 6	55c	Jan. 11
5,941	36,708	Kresge (S S) Co common	10	2 1/2	2 1/2	22	Sale	24 1/4	25 1/4	Sept. 2	24 1/4	Sept. 27	20 1/4	Jan. 26	26 1/4	Aug. 4
4,410	11,691	LaSalle Wines & Champagne	2	2 1/4	Sale	2 1/4	Sale	3 1/4	4	Sept. 1	4 1/4	Sept. 11	2 1/4	Apr. 8	4 1/4	Sept. 11
1,484	20,444	LaSalle Wines & Champagne	2	2 1/4	Sale	2 1/4	Sale	3 1/4	4	Sept. 1	4 1/4	Sept. 11	2 1/4	Apr. 8	4 1/4	Sept. 11
8,155	8,215	Mahon (R C) class A pref	*	22 3/4	25	25	27	26	27	Sept. 1	1 1/4	Sept. 5	21 1/4	Apr. 6	26 1/4	Jan. 3
320	1,970	McAler Mfg Co common	1	76c	80c	62c	68c	1	1 1/8	Sept. 2	1 1/8	Sept. 6	55c	June 27	1 1/8	Sept. 6
76,219	224,248	McClanahan Oil Co common	1	25c	Sale	16c	19c	26c	50c	Sept. 1	50c	Sept. 13	20c	Sept. 1	30c	Mar. 9
200	5,790	Michigan Silica Co common	1	2 1/8	Sale	1 1/2	2 1/2	2 1/2	2 1/2	Sept. 19	2 1/2	Sept. 12	1 1/2	Jan. 11	2 1/2	Feb. 25
3,806	6,896	Mich Steel Tube Prod	2.50			5	6 1/2	8 1/2	Sale	Sept. 5	9 1/2	Sept. 26	5	June 30	9 1/2	Sept. 26
81,269	96,327	Michigan Sugar common	10	36c	50c	60c	Sale	1 1/4	Sale	Sept. 1	2 1/4	Sept. 6	30c	June 19	2 1/4	Sept. 6
7,553	12,706	Preferred	*	2 1/4	4	4 1/2	Sale	5 1/2	6 1/2	Sept. 1	7 1/2	Sept. 6	2 1/4	Jan. 7	7 1/2	Sept. 6
7,900	13,383	Micromatic Hone Corp	1	1 1/8	3	2	Sale	3 1/2	4 1/2	Sept. 1	4 1/2	Sept. 20	2	Jan. 11	4 1/2	Sept. 20
4,320	14,841	Mid-West Abrasive com	50c	1 1/4	Sale	80c	Sale	1 1/4	Sale	Sept. 1	1 1/2	Sept. 12	85c	Apr. 29	1 1/2	Jan. 3
1,964	12,735	Moore (Tom) Distillery Co	1	35c	50c	16c	30c	25c	35c	Sept. 22	35c	Sept. 28	15c	July 1	55c	Jan. 24
12,557	23,811	Motor Products Corp com	*		22 1/2	11	Sale	16 1/4	Sale	Sept. 1	16 1/4	Sept. 14	10			

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1939	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest				
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
2,080	7,216	Universal Cooler class A.....*	2 3/8	4	4	5 1/4	5 1/4	6	4 1/2	Sept. 11	5 1/2	Sept. 14	2 3/4	Jan. 17	5 1/2	Sept. 14	
4,330	31,554	Class B.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 11	2 1/2	Sept. 14	1 1/2	Sept. 11	2 1/2	Feb. 17	
260	860	Universal Products common.....*	15	15	13 1/2	19	13 1/2	18 1/2	16 1/2	Sept. 8	16 1/2	Sept. 8	15 1/2	Aug. 23	16 1/2	Jan. 28	
581	903	Walker & Co class A.....*	24	24	22	25	22	25	2	Sept. 6	2 1/2	Sept. 15	2 1/2	May 26	2 1/2	Jan. 20	
42,203	13,437	Class B.....*	3 3/8	4	2 1/2	2 1/2	2 1/2	2 1/2	2	Sept. 6	2 1/2	Sept. 15	2 1/2	May 26	2 1/2	Jan. 10	
550	88,609	Warner Aircraft Corp com.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	75c	Sept. 1	1 1/2	Sept. 12	67c	Aug. 25	1 1/2	Sept. 12	
1,200	4,487	Wayne Screw Prod common.....*	1 1/2	2 1/2	1	2	1 1/2	2	1 1/2	Sept. 11	1 1/2	Sept. 28	90c	July 7	2 1/2	Feb. 2	
259	24,850	Wolverine Brewing Co com.....*	17c	27c	10c	20c	9c	9c	9c	Sept. 30	12c	Sept. 13	9c	Sept. 30	25c	Mar. 2	
60	2,656	Wolverine Tube Co com.....*	7	8 3/8	5 1/2	8 1/4	5 1/2	8 1/4	5 1/2	Sept. 1	8	Sept. 8	5	Apr. 6	8	Sept. 8	
1,609	9,060	Preferred.....*	80	100	85	104	80 1/4	104	80	Apr. 3	100	July 27	80	Apr. 3	100	July 27	
		Young (L A) Spring & Wire.....*	10	11	10	11	14 1/4	14 1/4	13	Sept. 6	14 1/4	Sept. 28	10	June 29	19	Jan. 12	
		UNLISTED DEPT.—															
4,693	17,555	American Radiator.....*	18 1/2	Sale	9 1/2	Sale	10 1/2	Sale	8 7/8	Sept. 2	11 7/8	Sept. 14	8 7/8	Sept. 2	18 1/4	Jan. 4	
360	2,240	Amer Tel & Tel Co.....100	149 3/4	Sale	157 3/4	Sale	25	Sale	154 3/4	Sept. 1	165 3/4	Sept. 12	148 3/4	Apr. 10	169 1/2	Aug. 3	
390	2,700	Borden Company.....25			21 1/2	Sale	28 3/4	Sale	20 1/4	Sept. 8	25	Sept. 30	16 1/2	Jan. 4	25	Sept. 30	
727	6,832	Borg Warner Corp common.....5							21 1/2	Sept. 1	28 3/4	Sept. 30	19 3/4	Apr. 8	32	Jan. 5	
1,323	13,483	Common & Southern Corp.....*							1 1/2	Sept. 6	1 1/2	Sept. 8	1 1/2	May 20	2	Feb. 6	
2,656	8,562	Consolidated Oil Co.....*	9	Sale					7 3/4	Sept. 2	9 1/2	Sept. 12	6 1/2	Aug. 24	9 1/2	Sept. 12	
170	465	Dow Chemical Co com.....*							130	Sept. 2	140 1/2	Sept. 5	118 3/4	June 27	140 1/2	Sept. 5	
1,123	7,197	General Foods Corp.....*			41 1/2	Sale	40 1/2	Sale	38 1/2	Sept. 11	42 1/2	Sept. 5	36 3/4	Jan. 27	47 1/2	Aug. 14	
2,100	10,792	Hupp Motor Car Corp.....1	2	Sale					1	Sept. 5	1 1/2	Sept. 14	75c	Aug. 17	2	Jan. 3	
1,790	3,778	Internat Industries com.....1							3 1/4	Sept. 13	3 1/2	Sept. 15	1 1/4	Sept. 13	3 1/4	June 21	
555	555	Jacobs (F L) Co com.....1							3	Sept. 30	3 1/2	Sept. 15	3	Sept. 30	3 1/2	Sept. 15	
4,125	12,864	Kennecott Copper Corp.....*	43 1/2	Sale	33 1/2	Sale	42	Sale	33 1/2	Sept. 1	46 3/4	Sept. 11	28 3/4	Apr. 26	46 3/4	Sept. 11	
1,764	12,739	Kroger Grocery & Baking Co.....*	8 1/2	Sale	5 3/4	Sale	7 1/2	Sale	24	Sept. 1	25 3/4	Sept. 22	20 3/4	Apr. 10	29 3/4	Jan. 11	
5,700	27,716	Nash-Kelvinator Corp.....5			14 3/4	Sale	15 3/4	Sale	5 1/2	Sept. 1	7 1/2	Sept. 8	5 1/2	Apr. 10	9 1/2	Jan. 20	
2,542	11,468	National Dairy Products.....*	22	Sale	11 1/2	Sale	22	Sale	14 3/4	Sept. 1	16 1/4	Sept. 7	12 3/4	Jan. 11	18 1/2	Aug. 4	
27,433	77,433	New York Central RR.....100			14	Sale	11	Sale	11 1/2	Sept. 1	23	Sept. 27	11 1/2	Sept. 1	23	Sept. 27	
1,048	7,583	Purity Bakeries Corp.....*			11	Sale	13 3/4	Sale	13 1/2	Sept. 12	14 1/2	Sept. 14	11	Jan. 26	18 1/4	Aug. 2	
2,544	7,352	Socony-Vacuum Corp.....25			11	Sale	13 3/4	Sale	11	Sept. 1	15	Sept. 5	10 1/4	Jan. 24	15	Sept. 5	
3,246	14,801	Standard Brands Inc.....*	7 3/4	Sale	5 3/4	Sale	6	Sale	5 3/4	Sept. 1	7 1/2	Sept. 6	5 3/4	Aug. 23	7 3/4	Jan. 3	

\* 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

September	Stock Sales	1939	1938	Bond Sales	1939	1938
Jan. 1 to Sept. 30	Shares	664,016	222,375	September	\$306,000	\$67,000
		2,433,946	2,127,087	Jan. 1 to Sept. 30	761,500	626,700

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1939	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1			Sept. 1		Sept. 30		Lowest		Highest		Lowest	Highest				
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
282,000	1,000	Bell Tel 5s.....1948			8	Sale	9 3/8	9 5/8	8	Sept. 1	10	Sept. 29	11 1/2	June 1	11 1/2	June 1	
14,000	757,000	Elec & Peoples tr cts 4s.....1945			73		80	81 1/2	73 1/2	Sept. 13	80 1/2	Sept. 28	71	July 25	80 1/2	Sept. 28	
10,000	55,000	Leh Val ann 6s.....*			11 1/2	13	12	12 1/2	12	Sept. 29	12 1/2	Sept. 26	11 1/2	July 28	12 1/2	Sept. 26	
	12,000	Peoples Pass Ry 4s.....*															
		STOCKS															
4,202	31,869	American Stores.....par	9 3/8	Sale	11 1/2	Sale	12	12 3/4	10 3/4	Sept. 1	13 3/8	Sept. 11	8 1/4	Apr. 9	14 3/4	July 31	
3,357	25,426	American Tel & Tel.....100	150 1/2	Sale	158 1/2	Sale	162	Sale	154 1/2	Sept. 1	163 3/4	Sept. 9	148 3/4	Apr. 20	170 3/4	Mar. 11	
40	912	Bankers Sec Corp pref.....50	16 1/2	18	11	Sale	11	12	11	Sept. 1	12	Sept. 8	11 1/2	Aug. 23	15 1/2	Mar. 21	
665	2,624	Barber Co.....100	19 3/4	20 3/4	10 3/8	Sale	10 3/8	Sale	10 3/8	Sept. 1	16 3/8	Sept. 28	10 3/8	Sept. 1	20 3/4	Jan. 10	
4,399	4,883	Bell Tel Co of Pa pref.....100	120 3/4	120 3/4	121 1/2	Sale	121 1/2	124	120	Sept. 19	123 3/4	Sept. 28	117 3/4	Apr. 19	124 1/2	Aug. 17	
8,858	22,233	Buick (E G) Mfg Co.....100	7 1/2	Sale	4 1/2	Sale	7 1/2	Sale	4 3/4	Sept. 1	7 3/4	Sept. 21	4	Aug. 24	8 1/2	Jan. 4	
20	946	Preferred.....*	50	55	50	Sale	50	Sale	50	Sept. 20	50	Sept. 20	35 1/4	May 4	50	Jan. 21	
3,301	6,944	Budd Wheel Co.....100	5 3/4	Sale	3 1/2	Sale	5 1/2	Sale	3 1/2	Sept. 1	5 3/4	Sept. 28	3 1/2	Apr. 8	5 3/4	Sept. 28	
1,773	14,267	Chrysler Corp.....5	82 3/8	Sale	75 1/2	Sale	92	Sale	72 1/2	Sept. 1	92 1/2	Sept. 30	58 3/4	Apr. 13	92 1/2	Sept. 30	
2,537	4,305	Curtis Pub Co common.....*							4 1/2	Sept. 7	7 1/2	Sept. 27	3 1/2	Apr. 23	7 1/2	Sept. 27	
4,792	16,334	Electric Storage Battery.....*	29 3/4	Sale	27 1/2	Sale	32 1/2	33	27 1/2	Sept. 1	34 3/4	Sept. 13	23 3/4	Apr. 10	34 3/4	Sept. 13	
6,225	42,409	General Motors.....10	50 3/4	Sale	42 1/2	Sale	55 1/4	Sale	41 3/4	Sept. 1	55 1/4	Sept. 30	36 3/4	Apr. 11	55 1/4	Sept. 30	
79	806	Horn & Hardart (Phila) com.....*	118	124	115	Sale	109	Sale	110	Sept. 13	116	Sept. 29	110	Sept. 13	125 1/4	Mar. 9	
40	644	Horn & Hardart (N Y) com.....*	37 1/4	Sale	32	34	32	33	32	Sept. 14	33 3/4	Sept. 28	32	Sept. 14	38	Jan. 5	
11,126	18,791	Lehigh Coal & Navigation.....*	3 1/2	3 3/4	1 3/4	2	3 1/4	Sale	2 1/2	Sept. 6	4 3/4	Sept. 11	1 1/2	June 30	4 3/4	Sept. 11	
8,034	11,700	Lehigh Valley.....50	5 1/4	Sale	2 3/4	Sale	5 3/4	Sale	2 3/4	Sept. 1	6 3/4	Sept. 27	3 3/4	Aug. 10	6 3/4	Sept. 27	
2,102	20,057	National Power & Light.....*	8 3/4	Sale	8	Sale	8 3/4	9 1/2	7 3/4	Sept. 5	9	Sept. 16	6 3/4	Apr. 8	10	Aug. 15	
50,427	187,127	Pennroad Corp v t c.....*	1 1/2	Sale	1 3/8	Sale	2 1/2	Sale	1 1/4	Sept. 2	3 3/8	Sept. 27	1	Feb. 18	3 1/2	Sept. 27	
44,179	112,764	Pennsylvania RR.....50	24 1/2	Sale	15 1/2	Sale	26 1/2	Sale	14 1/2	Sept. 1	27 3/4	Sept. 27	14 1/2	Sept. 1	27 3/4	Sept. 27	
288	877	Pennsylvania Salt Mfg.....50	160	172	138 3/4	146	175	Sale	155	Sept. 7	176	Sept. 28	136	Apr. 27	176	Sept. 28	
180	680	Penn Traffic common.....2 1/2	2 3/8	2 3/8	2	2 1/4	2	2 1/4	2	Sept. 5	2	Sept. 5	2	Sept. 5	2 1/2	Jan. 30	
536	2,828	Phila Elec of Pa \$5 pref.....*	119	Sale	118 1/4	Sale	116 1/4	Sale	113	Sept. 11	118 3/4	Sept. 1	113	Sept. 11	119 3/4	Aug. 23	
2,343	25,474	Phila Elec Power pref.....*	30 3/8	Sale	29 3/4	Sale	29 3/4	Sale	28 3/4	Sept. 12	30 3/8	Sept. 28	28 3/4	Sept. 12	30 3/8	Jan. 9	
2,855	3,056	Phila Insulated Wire.....50	17	18	16 1/2	17	16 1/2	19	16 1/2	Sept. 6	19	Sept. 13	16 1/2	Sept. 6	19	Sept. 13	
274	11,772	Phila Rapid Transit.....50	1 1/2	2	1 1/2	1 3/4	2 3/4	1 1/2	1 1/2	Sept. 6	2 3/4	Sept. 16	1 1/2	Mar. 18	3 1/2	Aug. 21	
565	8,342	7% preferred.....50	3 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 5	5	Sept. 16	2 1/2	June 14	5	Sept. 16	
3,317	13,493	Philadelphia Traction.....50	7 3/4	8 1/4	7 3/4	Sale	9 3/4	Sale	7 3/4	Sept. 7	9 3/4	Sept. 26	6 3/4	Feb. 11	9 3/4	Sept. 26	
	150	Reo Motor Car.....*											6 3/4	Aug. 31	1 1/2	Jan. 14	
1,345	4,962	Salt Dome Oil Corp.....1	16 1/2	17	7 1/2	Sale	8 1/2	10	7 1/2	Sept. 1	11	Sept. 7	7	Aug. 23	16 1/2	Jan. 5	
730	8,272	Scott Paper.....47 3/4	47 3/4	48 5/8	45	48											



# San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1939	1938	Bond Sales		1939	1938
September	Shares	1,251,684	556,508	September		\$1,000	\$2,000
Jan. 1 to Sept. 30		4,917,030	4,189,464	Jan. 1 to Sept. 30		46,000	40,500

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1	BONDS		Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest			
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices			
1,000	24,000							94	Sept. 13	94	Sept. 13	87	June 5	98	July 27
5,000	5,000											110 1/2	Feb. 14	110 1/2	Feb. 14
2,000	2,000											108 1/2	Feb. 28	108 1/2	Feb. 28
1,000	1,000											135 1/2	May 24	135 1/2	May 24
		UNLISTED BONDS													
	5,000			116		116						118	Mar. 23	119 1/4	June 15
	2,000			115 1/2		113						120 3/4	Jan. 24	120 1/2	Mar. 3
	2,000											107 1/2	Mar. 22	107 1/2	Mar. 22
	5,000											36	July 22	54	Feb. 11

Shares	Shares	STOCKS		Par	6 1/2		6 1/4		6 1/2		7		6 1/2		7		6 1/2		7	
		Bid	Ask		Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1,525	9,720			10	9 1/2	10	6 1/2	7	6 1/4	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
23,000	20,290			100	22c	25c	16c	19c	15c	19c	15c	19c	15c	19c	15c	19c	15c	19c	15c	19c
1,995	13,347			100	10	10 1/2	7 1/4	8 1/4	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
4,080	29,786			100	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale
13,307	27,000			100	6 1/2	7	5 1/4	Sale	7 1/2	8	5 1/4	Sale	7 1/2	8	5 1/4	Sale	7 1/2	8	5 1/4	Sale
210	210			100	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
415	1,972			100	190	200	119	130	126	128 1/2	125	125	125	125	125	125	125	125	125	125
35	490			100	6 1/4	7 1/4	4 1/4	6 1/4	9 1/4	10 1/4	4 1/4	6 1/4	9 1/4	10 1/4	4 1/4	6 1/4	9 1/4	10 1/4	4 1/4	6 1/4
1,770	4,495			100	3 1/4	4	2.00	2.70	1.75	2.50	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
3,933	14,531			100	17	17 1/4	12 1/2	Sale	15 1/2	Sale	12 1/2	Sale	15 1/2	Sale	12 1/2	Sale	15 1/2	Sale	12 1/2	Sale
13,580	22,167			100	16 1/2	17	17 1/2	Sale	17 1/2	Sale	16 1/2	Sale	17 1/2	Sale	16 1/2	Sale	17 1/2	Sale	16 1/2	Sale
290	1,610			100	20 1/2	21	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
526	2,009			100	3 1/2	4 1/4	1.25	2.75	1.75	2.50	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
10	70			100	50	61	40	45	27	37	40	40	40	40	40	40	40	40	40	40
50	525			100	11	12	8 1/4	9 1/4	7 1/4	8 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	7 1/4
30	390			100	1.05	1.50	1.05	1.50	1.05	1.50	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
606	1,978			100	11 1/2	15	6	9 1/2	13 1/2	15	10	10	10	10	10	10	10	10	10	10
31,700	74,029			100	35c	Sale	16c	28c	20c	22c	25c	25c	25c	25c	25c	25c	25c	25c	25c	25c
167	1,384			100	34 1/2	38 1/2	37	40	39	39 1/2	39	39	39	39	39	39	39	39	39	39
26,764	53,897			100	17	Sale	15 1/2	Sale	26 1/2	26 1/2	15 1/2	Sale	30	30	30	30	30	30	30	30
333	2,164			100	48 1/2	50	48 1/2	50	49 1/2	51 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
163	783			100	96	99	100	104	96	100	98	98	98	98	98	98	98	98	98	98
1,300	21,376			100	31c	33c	27c	31c	31c	34c	29c	29c	29c	29c	29c	29c	29c	29c	29c	29c
6,700	23,761			100	45 1/4	47 1/4	40	Sale	62	Sale	40	Sale	62	Sale	40	Sale	62	Sale	40	Sale
169	1,574			100	104	107 1/2	100 1/2	101	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
24,440	150,804			100	3 1/4	Sale	3 1/4	Sale	3	3 1/4	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
6,075	37,030			100	73 1/2	Sale	91	93	73	91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1,511	5,699			100	35 1/2	37	40	45	50 1/2	Sale	45	Sale	50 1/2	Sale	45	Sale	50 1/2	Sale	45	Sale
196	795			100	106 1/2	108	105 1/2	106	104 1/2	106 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	104 1/2	104 1/2
70	782			100			17	19 1/2	17 1/2	19 1/2										
90	410			100	17	19 1/2	17	19 1/2	17 1/2	19 1/2										
701	4,666			100	23 1/2	25 1/2	18	20	26 1/2	27	23	23	23	23	23	23	23	23	23	23
3,661	17,698			100	18	21	18 1/2	Sale	23	24 1/2	18 1/2	Sale	25	25	25	25	25	25	25	25
1,300	18,047			100	4	4 1/4	4 1/4	Sale	5	Sale	4 1/4	Sale	5	5	5	5	5	5	5	5
35	106			100	293	325	250	320	265	290	285	285	285	285	285	285	285	285	285	285
62,671	142,965			100	13 1/4	14 1/4	9 1/2	Sale	15 1/2	Sale	9 1/2	Sale	16 1/2	Sale	9 1/2	Sale	16 1/2	Sale	9 1/2	Sale
3,612	14,833			100	85	87	75	78	88 1/2	89	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
1,221	4,681			100	55c	1	50c	80c	55c	80c	2	2	2	2	2	2	2	2	2	2
180	2,670			100	14	Sale	10	Sale	13	15	10	Sale	13	Sale	10	Sale	13	Sale	10	Sale
450	5,517			100	3 1/2	4 1/4	3 1/2	4 1/4	4	4 1/4	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
7,556	11,628			100	15 1/2	20	12	13	13 1/2	14 1/2	12	12	12	12	12	12	12	12	12	12
572	3,092			100	9 1/2	10	8 1/2	9	9 1/2	10	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
4,193	32,263			100	15 1/2	15 1/2	15 1/2	Sale	16 1/2	Sale	15 1/2	Sale	17 1/2	Sale	15 1/2	Sale	17 1/2	Sale	15 1/2	Sale
1,333	5,553			100	35	35 1/2	40	40 1/2	37 1/2	37 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	34 1/2
2,128	11,869			100	9	11	7 1/4	8 1/2	8 1/2	9 1/2	8	8	8	8	8	8	8	8	8	8
845	1,480			100	31	Sale	32	Sale	34	38	32	32	32	32	32	32	32	32	32	32
64	1,119			100	36	41	37	43	37	40	37	37	37	37	37	37	37	37	37	37
1,361	8,876			100	82	Sale	88	Sale	85 1/2	Sale	83	Sale	83	Sale	83	Sale	83	Sale	83	Sale
2,872	10,954			100	34	35 1/2	27 1/2	Sale	34	36	27 1/2	Sale	38	Sale	38	Sale	38	Sale	38	Sale
752	5,872			100	1.55	1.75	1.25	Sale	1.35	1.50	1.25	Sale	1.25	Sale	1.25	Sale	1.25	Sale	1.25	Sale
260	521			100	14	16	16	16 1/2	16 1/2	17 1/2	16	16	16	16	16	16	16	16	16	16
220	1,530			100	21 1/4	24	20 1/2	Sale	22	24	20 1/2	Sale	22	Sale	22	Sale	22	Sale	22	Sale
52																				





AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	STOCKS		Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
2,335	2,555	Internat Nickel of Can Ltd.*	54	55	46	48 1/2	37 1/4	39 1/4	51 1/4	51 1/4	Sept. 6	54 1/4	Sept. 6	52 1/4	Jan. 17	54 1/4	Sept. 6
2,968	13,019	Internat Tel & Tel common.*	30c	35c	15c	Sale	5c	5 1/2	4	4	Sept. 5	5 1/2	Sept. 14	4	Sept. 5	9 1/2	Feb. 27
20,994	65,597	Italo Petrol Corp of Am com.1	30c	35c	1.80	Sale	1.90	1.80	14c	14c	Sept. 27	25c	Sept. 13	13c	July 28	37c	Jan. 7
8,150	55,524	7% cum preferred.....	2.25	Sale	1.80	Sale	1.90	2.05	1.75	1.75	Sept. 21	2.35	Sept. 5	1.50	Apr. 11	2.80	July 25
2,199	7,204	Kennecott Copper Corp com.*	42 1/4	43 1/2	37 1/4	39 1/2	41 3/4	43	40 1/2	40 1/2	Sept. 29	44	Sept. 5	20	Apr. 11	44	Sept. 5
50	1,800	Kleiber Motor Co capital.....	5c	10c	5c	12c	5c	12c	19 1/2	19 1/2	Sept. 7	20 1/4	Sept. 5	5c	Jan. 13	6c	July 8
340	415	Marine Bancorporation cap.....	20 3/4	22	15c	24 1/2	20	24 1/2	20	20	Sept. 7	20 1/4	Sept. 5	16 1/2	Sept. 7	22 1/2	Sept. 1
47,700	1,045	Matson Nav Co capital.....	20	30	11c	12c	16c	19c	11c	11c	Sept. 2	21c	Sept. 11	10c	June 12	21	Sept. 11
10	2,140	McBryde Sugar Co Ltd cap.....	3 3/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/4	Sept. 28	4 1/4	Sept. 28	4	Feb. 23	4 1/4	July 28
20	1,005	M J & M & M Consol capital.1	3 3/4	6c	8 1/4	9	7 1/4	8 3/4	7 1/4	7 1/4	Sept. 22	7 1/4	Sept. 22	7 1/4	Sept. 22	8 3/4	Apr. 21
2,942	18,783	Montgomery Ward & Co. Inc. common.	49 1/4	50 1/4	46 3/4	48 1/2	53 1/2	55	49 1/4	49 1/4	Sept. 6	55	Sept. 23	44 1/4	Apr. 6	55 1/4	July 22
45,795	76,023	Mountain City Cop Co cap.....	6 1/2	6 1/2	3 3/4	Sale	5 1/2	Sale	3 3/4	3 3/4	Sept. 5	7 1/2	Sept. 5	3 3/4	Aug. 24	7 1/2	Sept. 5
360	3,781	Nash-Kalvinator Corp cap.....	5 1/4	8 1/2	5 1/2	Sale	7 1/4	7 1/4	5 1/2	5 1/2	Sept. 1	6 3/4	Sept. 20	5 1/2	Sept. 1	8 1/4	Mar. 3
504	959	Nat Distillers Prod com.....	27 1/2	27 1/2	20 1/2	22 1/2	21	22	16 1/2	16 1/2	Sept. 2	22 1/2	Sept. 21	25	Aug. 3	28	Mar. 1
7,217	22,771	Nor Amer Aviation Inc cap.....	22	23	15 1/4	16 1/2	21	22 1/2	23 1/2	23 1/2	Sept. 11	26	Sept. 29	20	Mar. 17	26	Sept. 29
379	1,817	North Amer Co common.....	22	23	20	22 1/2	22 1/2	23 1/4	24	24	Sept. 1	32	Sept. 8	18 1/2	Aug. 30	32	Sept. 8
1,167	3,286	Oahu Sugar Co Ltd capital.....	20	23	24	Sale	26	28 1/2	24	24	Sept. 1	31	Sept. 5	3 3/4	Apr. 30	11	Sept. 5
3,076	3,662	Olava Sugar Co Ltd capital.....	4	5 1/2	4	Sale	7	8 1/4	23 3/4	23 3/4	Sept. 1	30	Sept. 20	18 1/2	Jan. 5	30	Sept. 20
290	868	Onomea Sugar Co capital.....	18 1/4	22	23 1/4	Sale	26	30	23 3/4	23 3/4	Sept. 1	30	Sept. 20	30 1/2	Apr. 17	33 1/4	Mar. 3
100	700	Pacific Indemnity Co cap.....	1.65	2.50	1.15	3	1.65	3	1.65	1.65	Sept. 18	1.75	Sept. 18	1.65	Sept. 18	1.75	Sept. 18
80	695	Pacific Portl Cement com.....	45	50	41 1/2	43 1/2	40	43 1/2	41 1/4	41 1/4	Sept. 14	41 1/4	Sept. 14	41 1/4	Apr. 15	48	Feb. 17
2,822	9,829	Packard Motor Car Co com.....	4 1/2	Sale	3	3 1/2	3 3/4	4 1/2	3	3	Sept. 2	4 1/4	Sept. 8	3	Apr. 17	4 1/2	Jan. 4
5,805	6,102	Park Utah Oms Mines com.1	2	2 1/2	1 3/4	2 1/2	2 1/2	3 1/4	3	3	Sept. 5	3 3/4	Sept. 5	1 1/4	Aug. 10	3 3/4	Sept. 5
1,962	3,023	Pennsylvania RR capital.....	23 1/2	24 1/2	14 3/4	16 1/2	26 1/2	27 1/2	23 1/2	23 1/2	Sept. 11	26	Sept. 29	20	Mar. 17	26	Sept. 29
90	703	Pioneer Mill Co Ltd capital.....	10	13	10	Sale	12	16	10	10	Sept. 1	11 1/2	Sept. 1	9 1/2	Aug. 30	11 1/2	Mar. 15
2,448	15,127	Radio Corp of Amer com.....	7 1/2	8 1/4	5 1/4	Sale	6 1/4	6 3/4	5 1/4	5 1/4	Sept. 1	7	Sept. 13	5 1/2	Sept. 25	8 1/4	Jan. 5
150	150	Radio-Keith-Orpheum com.....	2 1/2	2 3/4	1 1/2	2 1/4	1 1/4	1 1/2	1 1/4	1 1/4	Sept. 1	5	Sept. 8	1 1/4	Apr. 1	1 1/4	Apr. 1
460	4,435	Riverside Cement (Del) A.....	5 1/2	7 1/2	20	28	20	28	20	20	Sept. 1	25	Sept. 8	4 1/2	Feb. 15	6	Feb. 2
90	394	Santa Cruz Portl Cem com.....	24 1/2	28	22	28	20	28	20	20	Sept. 28	25	Sept. 22	20	Sept. 28	28 1/2	Mar. 20
700	11,823	Schumacher Wall Board com.*	22 1/2	23 1/2	19	22	22	24	19 1/2	19 1/2	Sept. 15	22 1/4	Sept. 27	19 1/2	Sept. 15	25 1/4	Mar. 3
294	2,878	Preferred.....	23	23	19	22	22	24	19 1/2	19 1/2	Sept. 15	22 1/4	Sept. 27	19 1/2	Sept. 15	25 1/4	Mar. 3
395	4,503	Shasta Water Co common.....	23 1/2	28	12	15	10	Sale	10	10	Sept. 30	15	Sept. 28	10	Sept. 30	26 1/2	Jan. 13
4,824	39,011	Sou Calif Edison common.....	24	24 1/2	25 1/2	Sale	25 3/4	25 3/4	24 1/2	24 1/2	Sept. 13	25 3/4	Sept. 1	23 1/2	Jan. 28	29 1/2	Aug. 14
1,848	11,011	C 5 1/2% preferred.....	27 1/4	27 1/2	28 1/4	Sale	25	25 1/2	25 1/2	25 1/2	Sept. 13	25 3/4	Sept. 1	25 1/4	Sept. 26	29 1/2	Aug. 16
2,438	18,374	B 6% preferred.....	28 3/4	28 3/4	29	Sale	27 1/4	28	27 1/4	27 1/4	Sept. 22	29	Sept. 1	27 1/4	Sept. 22	29 1/2	June 5
511	511	Sou Calif Gas 6% pref.....	31 1/4	28 1/2	29	Sale	27 1/4	28	27 1/4	27 1/4	Sept. 22	29	Sept. 1	32	Jan. 10	33 1/2	Aug. 3
186	186	6% preferred.....	3 1/2	8	2	6	2	5	6 1/4	6 1/4	Sept. 14	7	Sept. 6	3	June 6	4	Jan. 6
2,215	5,977	Standard Brands Inc com.....	6 1/4	7 1/4	5 1/2	6	6	6 1/2	6 1/4	6 1/4	Sept. 14	7	Sept. 6	6	May 4	7 1/4	Mar. 10
400	400	Standard Oil N J capital.....	51 1/2	52 1/2	103 3/4	110	103 3/4	110	95	95	Sept. 1	9	Sept. 30	43 1/4	Apr. 10	47 1/4	Mar. 21
4,689	18,023	Stecher-Fraung Litho Corp.....	103 3/4	110	103 3/4	110	95	95	6 1/4	6 1/4	Sept. 1	9	Sept. 30	5 1/4	Apr. 11	9 1/4	Aug. 28
20	20	Studebaker Corp common.....	7 1/2	Sale	7	7	7	7	7	7	Sept. 1	7	Sept. 30	8	May 26	8	May 26
395	395	Superior Portland Cement.....	35	45 1/2	43	45	40	44	40	40	Sept. 1	45	Sept. 11	40	June 7	45	July 19
255	255	Class A preferred.....	12	14 1/2	10	15	11	13	10	10	Sept. 1	14 1/2	Sept. 11	10	Apr. 11	14 1/2	Mar. 5
1,127	1,466	Texas Corp common.....	42 1/2	43 1/2	36 1/2	38 1/4	46 1/4	48	40 1/2	40 1/2	Sept. 6	45	Sept. 11	33 1/2	May 29	48 1/2	July 17
472	190	Title Guaranty Co cum pref.....	25	35	16 1/2	23	16 1/2	25	16 1/2	16 1/2	Sept. 15	3	Sept. 15	2 1/2	May 18	3 1/2	Sept. 11
2,285	10,838	United Aircraft Corp cap.....	39 1/2	40 1/2	35 1/2	38	43 1/4	45 1/4	40 1/2	40 1/2	Sept. 6	45	Sept. 11	33 1/2	Aug. 21	45	Sept. 11
5,582	472	United Corp of Del common.....	2 1/2	3	2 1/4	2 3/4	2 1/4	3	3	3	Sept. 15	3	Sept. 15	2 1/2	May 18	3 1/2	Sept. 11
14,065	25,760	U S Petroleum Co capital.....	70c	85c	65c	Sale	95c	1.00	65c	65c	Sept. 1	1.40	Sept. 8	54c	Apr. 10	1.40	Feb. 24
19,193	59,962	U S Steel Corp common.....	68 1/2	Sale	44 1/2	Sale	77 1/2	Sale	44	44	Sept. 1	82	Sept. 12	43 1/2	Apr. 23	82	Sept. 12
22,075	22,342	Utah-Idaho Sugar Co com.....	3 1/4	1 1/2	1	Sale	2 1/4	2.00	1	1	Sept. 1	3	Sept. 5	40c	Feb. 28	3	Sept. 5
3,705	12,615	Vica Co common.....	80c	2.00	10c	2.00	25c	2.00	3 3/4	3 3/4	Sept. 5	4 1/2	Sept. 13	3 3/4	Sept. 8	6 1/4	Mar. 11
35	939	Warner Bros Pictures com.....	6 1/2	6 3/4	4 1/2	Sale	4	4 1/2	4 1/4	4 1/4	Sept. 14	5	Sept. 5	4	May 18	5 1/2	June 9
100	100	West Coast Life Ins Co cap.....	4 1/2	4 1/2	4	5	4	5	4 1/4	4 1/4	Sept. 14	5	Sept. 5	4	May 18	5 1/2	June 9
100	100	West Air Express Corp.....	4 1/2	4 1/2	4	5	4	5	4 1/4	4 1/4	Sept. 14	5	Sept. 5	4	May 18	5 1/2	June 9
200	200	Western Pacific RR com.....	23	24 1/2	23	24 1/2	23	24 1/2	23	23	Sept. 1	30	Sept. 6	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

Stock Sales	1939	1938	Bond Sales
September	588,506	541,022	September
Jan. 1 to Sept. 30	3,678,720	5,068,689	Jan. 1 to Sept. 30

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	STOCKS		Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
9,290	2,249	Assoc Gas & Electric A.....	1	1 1/2	37 1/2	87 1/2	50c	1.00	5	5	Sept. 1	6 1/2	Sept. 12	75c	Jan. 28	1	Jan. 11
200	152,758	Bandini Petroleum Co.....	3 1/2	Sale	3 1/2	Sale	5	5 1/2	5	5	Sept. 1	6 1/2	Sept. 12	3 1/2	Jan. 3	6 3/4	Apr. 25
47	675	Barker Bros common.....	11 1/2	12 1/2	6	7 1/2	8 1/4	10	8	8	Sept. 11	8	Sept. 11	7	Mar. 3	13	Jan. 5
525	175	5 1/2% preferred.....	28 1/2	33 1/2	27	30	27	30	27	27	Sept. 2	27 1/2	Sept. 15	25 1/4	Apr. 13	33	Mar. 16
2,860	3,100	Barnhart-Morrow Cons.....	5c	25c	13												

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	STOCKS		Price Jan. 3 1939		Sept. 1		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
5,023	25,640	Hancock Oil Co A.....	39 1/4	42	39 1/4	42	41	42	38	42 1/2	Sept. 1	42 1/2	Sept. 5	33	42 1/2	Apr. 11	42 1/2
5,070	129,430	Holly Development Co.....	90c	1	75c	Sale	75c	85c	75c	Sept. 1	1.00	Sept. 11	1.00	70c	1.00	Aug. 24	1.40
151	666	Holly Oil Co.....	1.10	---	1 1/2	2 1/2	1.00	2 1/2	1 1/2	Sept. 15	1 1/2	Sept. 15	1 1/2	1 1/2	Sept. 25	2 1/2	Jan. 20
230	300	Honolulu Oil Corp.....	21 1/2	24	16 1/2	19 1/2	19 1/2	20 3/4	16 1/2	Sept. 9	16 1/2	Sept. 13	16 1/2	22 1/2	Jan. 23	22 1/2	Jan. 23
400	1,746	Hudson Motor Car Co.....	1 7/8	8 1/2	87 1/2	Sale	1 1/4	9	87 1/2	Sept. 1	87 1/2	Sept. 1	87 1/2	5 1/2	July 18	7	Feb. 2
1,500	4,574	Hupp Motor Car Co.....	1 1/2	2 1/2	9c	30c	25c	30c	20c	Sept. 7	25c	Sept. 30	25c	10c	Aug. 16	2 1/2	Jan. 5
8,000	5,665	Intercoast Pet Corp.....	36c	40c	2c	5c	2c	5c	2c	Sept. 11	2c	Sept. 20	2c	2c	Apr. 22	5c	June 30
70	21,000	Jade Oil Co.....	3c	6c	8	10	9	10	8	Sept. 11	8	Sept. 26	8	9 1/2	June 20	11 1/2	May 16
10,500	69,321	Lane-Wells Co.....	10c	11c	23	25	29	30	20	Sept. 1	20	Sept. 11	20	5c	July 25	14c	Apr. 28
5,811	34,308	Lincoln Petroleum Corp.....	33 1/4	34 1/2	1 1/2	Sale	2 1/2	Sale	1 1/2	Sept. 1	2 1/2	Sept. 11	2 1/2	18 1/2	Aug. 24	36 1/2	Feb. 24
11,601	56,076	L A Industries Inc.....	3 1/2	4	3 1/2	4	3 1/2	4 1/2	3 1/2	Sept. 1	3 1/2	Sept. 21	3 1/2	1 1/2	Apr. 11	2 1/2	Jan. 7
1,659	18,625	L A Investment Co.....	3 1/2	4	40c	45c	40c	45c	40c	Sept. 8	40c	Sept. 6	40c	39c	June 12	60c	Apr. 5
1,550	9,575	Mascot Oil Co.....	5 1/2	7c	2	Sale	2 1/2	2 1/2	1 1/2	Sept. 1	2 1/2	Sept. 5	2 1/2	25c	Apr. 28	5 1/2	Jan. 4
16,956	160,529	Menasco Mfg Co.....	5 1/2	Sale	1c	4c	1c	4c	1c	Sept. 13	6c	Sept. 6	6c	5c	Sept. 13	10c	Jan. 3
---	4,500	Merchants Petroleum Co.....	21c	50c	35c	45c	40c	55c	45c	Sept. 6	55c	Sept. 22	55c	45c	July 13	55c	Jan. 11
1,400	6,000	Mid Western Oil Co.....	03c	05c	5c	6c	5c	8c	5c	Sept. 13	6c	Sept. 6	6c	5c	Sept. 13	10c	Jan. 3
4,250	9,845	Mt Diablo Oil Mng & Dev.....	10c	Sale	11c	20c	18c	25c	17c	Sept. 8	20c	Sept. 1	20c	13c	Apr. 28	20c	Jan. 3
600	8,412	Nordson Corp.....	17c	22c	42c	43c	50c	54c	43c	Sept. 2	60c	Sept. 13	60c	43c	Aug. 25	85c	Jan. 17
4,207	30,137	Oceanic Oil Co.....	77 1/2	80c	4 1/2	5 1/2	4 1/2	5	4 1/2	Sept. 29	4 1/2	Sept. 5	4 1/2	4 1/2	Sept. 29	7 1/2	Jan. 19
505	4,155	Pacific Clay Products.....	6 1/2	7 1/2	7c	20c	10c	25c	7c	Sept. 29	10c	Sept. 5	10c	25c	Feb. 7	30c	Feb. 16
---	6,350	Pacific Distillers Inc.....	11 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	Sept. 6	11	Sept. 27	11	9 1/2	Apr. 8	12 1/2	Mar. 14
4,650	19,135	Pac Finance Corp common.....	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	11	Sept. 11	11	Sept. 11	11	11 1/2	Apr. 18	11 1/2	Apr. 18
---	1,083	Preferred A.....	10	10	10 1/2	10 1/2	10 1/2	10 1/2	11	Sept. 11	11	Sept. 11	11	9 1/2	Apr. 18	10 1/2	Apr. 18
256	2,265	Preferred series C.....	10	10	10 1/2	10 1/2	10 1/2	10 1/2	11	Sept. 11	11	Sept. 11	11	28	Apr. 8	34 1/2	Sept. 15
3,555	15,088	Pac Gas & Elec Co com.....	28 1/2	29 1/2	29 1/2	30 1/2	30 1/2	31	29 1/2	Sept. 8	31	Sept. 2	31	28 1/2	Apr. 18	34 1/2	Sept. 15
395	5,922	1st preferred 6%.....	31 1/2	32 1/2	29 1/2	30 1/2	30 1/2	31	29 1/2	Sept. 16	30 1/2	Sept. 8	30 1/2	28 1/2	Sept. 16	34 1/2	Aug. 2
3,650	1,899	5 1/2% 1st preferred.....	28 1/2	29 1/2	28 1/2	29 1/2	27 1/2	28 1/2	26 1/2	Sept. 16	28	Sept. 5	28	26 1/2	Sept. 16	31 1/2	July 24
2,037	15,920	Pacific Indemnity Co.....	27 1/2	28	31 1/2	Sale	30 1/2	31 1/2	29 1/2	Sept. 8	31 1/2	Sept. 1	31 1/2	27 1/2	Jan. 26	35	July 28
300	12,781	Pac Lighting Corp.....	43 1/2	Sale	44	45	45 1/2	46	44 1/2	Sept. 2	45 1/2	Sept. 18	45 1/2	43 1/2	Jan. 26	50	July 27
100	660	Pacific Public Service.....	6 1/2	7 1/2	5 1/2	5 1/2	6	6	5 1/2	Sept. 20	5 1/2	Sept. 30	5 1/2	5 1/2	Sept. 20	6 1/2	June 9
250	1,131	Pacific Public Ser 1st pref.....	20 1/2	21 1/2	17	20 1/2	19 1/2	Sale	19 1/2	Sept. 30	19 1/2	Sept. 30	19 1/2	17 1/2	Sept. 30	22 1/2	Aug. 5
730	1,225	Pacific Western Oil.....	11 1/2	12 1/2	7 1/2	Sale	9 1/2	10 1/2	7 1/2	Sept. 1	7 1/2	Sept. 1	7 1/2	4 1/2	Sept. 1	10 1/2	Mar. 7
3,555	23,790	Puget Sound Pulp & Timb Co.....	5 1/2	6 1/2	4	Sale	4	4	4	Sept. 2	4	Sept. 14	4	4 1/2	Sept. 2	11 1/2	Sept. 14
193	846	Republic Petr Co Ltd.....	3 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	2 1/2	Sept. 1	3 1/2	Sept. 12	3 1/2	2	July 7	3 1/2	Jan. 6
7,200	35,100	Preferred.....	35	40	30	35	35	38	33 1/2	Sept. 9	36	Sept. 28	36	30	June 15	36	Jan. 23
14,250	77,618	Rice Ranch Oil Co.....	18c	25c	14c	22c	12c	22c	14c	Sept. 20	14c	Sept. 20	14c	15c	June 30	30c	Jan. 21
1,875	11,480	Richfield Oil Corp common.....	9	Sale	7 1/2	Sale	8 1/2	Sale	6 1/2	Sept. 1	9 1/2	Sept. 11	9 1/2	6 1/2	Apr. 11	10 1/2	Jan. 17
2,886	27,537	Warrants.....	2 1/2	Sale	1 1/2	2	2 1/2	2 1/2	1 1/2	Sept. 5	2 1/2	Sept. 5	2 1/2	1 1/2	July 1	3 1/2	Jan. 18
23,003	171,737	Roberts Public Markets.....	3 1/2	3 1/2	5 1/2	Sale	6 1/2	6 1/2	5 1/2	Sept. 1	6 1/2	Sept. 11	6 1/2	3 1/2	Jan. 9	7 1/2	Sept. 11
247	5,877	Ryan Aeronautical Co.....	28 1/2	29 1/2	41	42	42 1/2	43 1/2	43 1/2	Sept. 11	43 1/2	Sept. 11	43 1/2	30 1/2	Mar. 22	48 1/2	Aug. 3
260	2,763	Sateway Stores Inc.....	28 1/2	30	29 1/2	32	32	Sale	30	Sept. 1	33	Sept. 22	33	26	Jan. 24	33	Sept. 22
2,842	29,000	Security Co units.....	14 1/2	15 1/2	10 1/2	11 1/2	14 1/2	15 1/2	14 1/2	Sept. 22	16 1/2	Sept. 5	16 1/2	3c	June 28	6c	Jan. 5
1,117	11,382	Sierra Trading Corp.....	6c	Sale	3c	5c	3c	5c	3c	Sept. 28	3 1/2	Sept. 5	3 1/2	24 1/2	Apr. 8	32 1/2	Jan. 6
13,564	8,018	Signal Oil-Gas A.....	30 1/2	31 1/2	28	Sale	27	28	27 1/2	Sept. 28	31 1/2	Sept. 5	31 1/2	6 1/2	Sept. 7	7 1/2	Sept. 12
10	986	Sontag Drug Stores.....	8 1/2	10	6	8	6 1/2	7 1/2	6 1/2	Sept. 7	7 1/2	Sept. 12	7 1/2	23	Jan. 25	29	Aug. 14
3,871	76,621	So Calif Edison Ltd com.....	24 1/2	Sale	25 1/2	Sale	25 1/2	Sale	24 1/2	Sept. 13	26	Sept. 7	26	20 1/2	Apr. 4	45 1/2	Aug. 3
3,366	31,129	Original preferred.....	42 1/2	43	39	43	37	39	40 1/2	Sept. 7	40 1/2	Sept. 7	40 1/2	27 1/2	Sept. 22	29 1/2	June 1
1,608	1,193	6% preferred.....	28 1/2	29	28	Sale	27 1/2	28	27 1/2	Sept. 22	28 1/2	Sept. 1	28 1/2	25	Sept. 23	29 1/2	June 30
25,975	13,443	5 1/2% preferred.....	31	32	28	28 1/2	30	31	29	Sept. 7	30 1/2	Sept. 1	30 1/2	32	Jan. 17	33 1/2	Aug. 2
15,148	85,489	So Calif Gas 6% pref.....	31 1/2	32	30 1/2	Sale	30	31	29	Sept. 7	30 1/2	Sept. 1	30 1/2	29	Sept. 7	34 1/2	Aug. 21
1,170	58,489	Southern Pacific Co.....	21 1/2	Sale	12	Sale	18	Sale	11	Sept. 1	18 1/2	Sept. 27	18 1/2	10 1/2	Apr. 8	21 1/2	Jan. 4
550	5,269	Standard Oil of Calif.....	28	2 1/4	26	Sale	29 1/2	30 1/2	25	Sept. 1	33 1/2	Sept. 23	33 1/2	24 1/2	Apr. 23	33 1/2	Jan. 13
27,008	11,227	Sunray Oil Corp.....	43	Sale	34	Sale	39	41 1/2	38	Sept. 5	42 1/2	Sept. 6	42 1/2	34	Sept. 11	29	Sept. 6
15,716	2,223	Superior Oil Co common.....	8	8 1/2	6 1/2	10	7	8 1/2	8	Sept. 20	8 1/2	Sept. 6	8 1/2	7 1/2	Apr. 3	10 1/2	June 9
1,775	159,560	Taylor Milling Corp.....	6 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 1	8	Sept. 13	8	15 1/2	Apr. 28	10 1/2	Apr. 28
408	100,433	Transamerica Corp.....	18 1/2	Sale	15 1/2	Sale	18	Sale	15 1/2	Sept. 1	19 1/2	Sept. 5	19 1/2	12 1/2	Apr. 8	17 1/2	July 25
2,665	10,969	Union Oil of California.....	15 1/2	Sale	14	Sale	14	16 1/2	14	Sept. 1	17	Sept. 12	17	8	Jan. 20	9	Aug. 7
300	1,526	Universal Cons Oil Co.....	7 1/2	8 1/2	8 1/2	Sale	8	8 1/2	8 1/2	Sept. 11	8 1/2	Sept. 1	8 1/2	4	Mar. 1	8 1/2	Sept. 1
454	3,150	Van de Kamps Bakeries.....	4 1/2	8	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 1	4	Sept. 5	4	2 1/2	Apr. 18	5	Jan. 4
2,000	18,167	Weber Showcase & Fix pref.....	17 1/2	20	11 1/2	13 1/2	20	23	22	Sept. 14	23 1/2	Sept. 18	23 1/2	13 1/2	July 28	23 1/2	Sept. 18
1,000	700	Wellington Oil Co.....	3 1/2	4	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 1	4	Sept. 5	4	2 1/2	Apr. 18	5	Jan. 4
8,400	2,664	Western Pipe & Steel Co.....	17 1/2	20	11 1/2	13 1/2	20	23	22	Sept. 14	23 1/2	Sept. 18	23 1/2	13 1/2	July 28	23 1/2	Sept. 18
---	50,875	Yosemite Port Cement pref 10.....	3 1/2	4	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sept. 20	2 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  
 September Shares 120,073 32,245 September Shares  
 Jan. 1 to Sept. 30 356,634 255,570 Jan. 1 to Sept. 30

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan. 3 1939		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 1		Sept. 30		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices
55	967	Air-Way El Appl 1st 7% pf 100	8	8 1/2	8 1/2	12 1/2	8 1/2	10	9 1/2 Sept. 26	12 1/2 Sept. 13	6 1/2 Apr. 4	13 1/2 July 21
235	1,674	Akron Brass Mfg common	6	7	7	9	8	12 1/2	7 1/2 Sept. 14	8 1/2 Sept. 28	6 1/2 Apr. 4	8 1/2 Sept. 28
305	1,740	Amer Coach & Body	5	6	6	7	7	8	6 Sept. 1	7 Sept. 30	6 June 15	8 1/2 Feb. 8
246	821	Amer Home Products com	1	1 1/2	1 1/2	2	1 1/2	2	(t)	(t)	(t)	(t)
445	1,434	Apex Electric & Mfg	12	13 1/2	12 1/2	15 1/2	11 1/2	13	9 1/2 Sept. 25	12 1/2 Sept. 28	9 1/2 Sept. 25	13 1/2 Jan. 23
1,227	8,881	Brewing Corp of America	3	4	3 1/2	4 1/2	3 1/2	4 1/2	5 1/2 Sept. 21	6 1/2 Sept. 11	5 1/2 Sept. 21	7 1/2 Jan. 31
575	137	Canfield Oil common	10	11	10 1/2	11 1/2	10 1/2	11 1/2	12 Sept. 5	12 Sept. 5	10 Sept. 21	11 1/2 July 6
385	206	Clark Controller new	1	1 1/2	1 1/2	2	1 1/2	2	17 Sept. 5	19 1/2 Sept. 15	15 June 26	20 Mar. 9
103	2,241	Cleveland Builders Realty	2	3	2 1/2	3 1/2	2 1/2	3 1/2	2 Sept. 19	2 Sept. 19	1 1/2 Apr. 2	2 1/2 Jan. 13
3,285	9,117	Cleveland Cliffs Iron pref.	57	61	50	55 1/2	67	90	55 1/2 Sept. 2	71 1/2 Sept. 13	43 May 18	71 1/2 Sept. 13
9	300	Clev El Ill \$4.50 cum pref.	107 1/2	110	110	111 1/2	107	110	(t)	(t)	111 1/2 Aug. 31	114 May 18
1,873	10,729	Cleveland Kys.	19	21	17 1/2	18	16	18 1/2	15 1/2 Sept. 15	18 1/2 Sept. 28	15 1/2 Sept. 15	23 1/2 Jan. 31
24,726	70,098	Cliffs Corp v t c.	21 1/2	22	21 1/2	22	21 1/2	22	13 Sept. 1	27 Sept. 13	12 Apr. 14	27 Jan. 4
61,059	70,098	Cliffs Corp	5	6	5 1/2	6 1/2	5 1/2	6 1/2	10 1/2 Sept. 1	11 Sept. 5	10 July 28	12 Jan. 14
880	2,264	Colonial Finance Co common	10	14	10 1/2	14	11	12 1/2	9 Sept. 9	9 Sept. 9	9 Sept. 9	13 Jan. 11
90	740	Commercial Bookbinding	12	17	12	17	12	17	11 Sept. 1	11 Sept. 5	10 Sept. 9	13 Jan. 11
217	2,401	Dow Chemical 5% pref.	116 1/2	117	114	116	114 1/2	118	114 Sept. 8	115 Sept. 14	114 Aug. 25	118 1/2 Jan. 19
467	3,602	Eaton Mfg. Co. common	24	25 1/2	21 1/2	22 1/2	27	28 1/2	26 1/2 Sept. 25	26 1/2 Sept. 25	20 1/2 May 23	26 1/2 Sept. 25
220	645	Elec Controller & Mfg	63	70	43	50	42 1/2	53	50 Sept. 5	52 Sept. 5	49 July 12	70 Jan. 14
127	377	Faultless Rubber Co com.	15 1/2	16	12 1/2	19	16	19	16 Sept. 21	17 Sept. 25	14 Apr. 19	17 Sept. 25
221	591	Fostoria Pressed Steel	3	3 1/2	2 1/2	3	3 1/2	4	4 Sept. 28	4 Sept. 28	2 1/2 Feb. 15	4 Sept. 28
255	3,755	General Tire & Rubber com	5	6	5 1/2	6 1/2	5 1/2	6 1/2	(t)	(t)	21 July 5	26 1/2 Mar. 14
1,459	235	General Tire preferred	100	101	101	101	101	101	16 1/2 Sept. 1	16 1/2 Sept. 1	16 1/2 Sept. 1	19 1/2 Aug. 16
1,171	7,057	Goodrich (B. F.) Co. common	23	26	16 1/2	23	23	24	(t)	(t)	16 1/2 Sept. 1	19 1/2 Aug. 16
43	7,889	Goodyear Tire & Rub com	36 1/2	39	25 1/2	26 1/2	29	30	(t)	(t)	30 1/2 July 19	33 1/2 Feb. 27
100	2,051	Great Lakes Towing	20	21	20	21	20	21	16 1/2 Sept. 5	17 Sept. 6	15 July 12	20 Jan. 10
35	196	Preferred	27 1/2	33	34 1/2	40	40	50	40 Sept. 5	41 Sept. 15	40 Apr. 24	42 1/2 Jan. 11
145	771	Greif Bros Cooperage	13	20	11	15	12	15	11 Sept. 1	11 Sept. 1	11 Aug. 21	15 Jan. 24
141	1,599	Preferred	38 1/2	51	38 1/2	40	40	50	39 1/2 Sept. 23	40 Sept. 30	37 May 29	40 1/2 Jan. 19
210	405	Hanna (M A) \$5 pref.	95	101	94	101	101 1/2	103	99 1/2 Sept. 14	101 1/2 Sept. 29	97 1/2 May 25	101 1/2 Sept. 29
1,906	715	Harbauer	4 1/2	5 1/2	3 1/2	4	4	5	5 Sept. 12	5 Sept. 12	5 Aug. 14	5 1/2 Sept. 12
671	4,338	Interlake SS	35	37	31	37	47	49	37 Sept. 2	48 1/2 Sept. 15	33 Jan. 26	48 1/2 Sept. 15
1,596	2,947	Jaeger Machine	16 1/2	17 1/2	14 1/2	17 1/2	22	22	16 1/2 Sept. 18	18 Sept. 29	15 Apr. 14	22 1/2 Mar. 2
5,973	6,170	Kelly Island L & T	14	15	14	15	16	16 1/2	14 Sept. 1	16 1/2 Sept. 22	12 Apr. 14	16 1/2 Sept. 22
371	12,880	Lansons Sessions	4 1/2	5	3 1/2	4	5	5	3 1/2 Sept. 5	6 Sept. 14	2 1/2 July 10	6 1/2 Sept. 14
25	1,162	Leland Electric	11	15 1/2	9	10	12	13	10 Sept. 8	12 1/2 Sept. 27	9 Apr. 10	14 Jan. 7
370	140	Mckay Machine	12 1/2	17	12 1/2	16	17	18	16 Sept. 15	16 Sept. 15	9 Apr. 10	16 June 15
902	2,213	Mckee (Arthur G) B	33	34	35	34	34	34	34 Sept. 20	35 1/2 Sept. 11	31 Feb. 11	39 1/2 July 29
150	4,054	Meudsa Portland Cement	15	19	14 1/2	15 1/2	13 1/2	16	14 1/2 Sept. 28	18 Sept. 18	14 Apr. 6	18 Sept. 18
258	1,590	Metropolitan Paving Brick	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Sept. 23	1 1/2 Sept. 28	1 1/2 Aug. 18	2 1/2 Jan. 13
497	56	Preferred	60	75	60	65	60	65	(t)	(t)	60 Feb. 21	60 Feb. 21
294	950	Midland Steel	25	31	25	28	32	34	(t)	(t)	(t)	(t)
100	1,172	Miller Wholesale Drug	3 1/2	6	2 1/2	5 1/2	4 1/2	4 1/2	5 Sept. 12	5 1/2 Sept. 5	3 1/2 Mar. 21	5 1/2 Sept. 5
1,051	1,299	Monarch Machine Tool Co.	17 1/2	20	17 1/2	20	23 1/2	23	8 1/2 Sept. 5	8 1/2 Sept. 5	8 1/2 Sept. 5	9 1/2 Jan. 18
2,468	1,144	Murray Ohio Mfg.	8	11 1/2	4 1/2	9	8 1/2	11	4 1/2 Sept. 2	4 1/2 Sept. 2	4 1/2 Sept. 2	5 1/2 Jan. 9
412	1,490	Myers (F E) & Bros Co com.	14 1/2	15	9 1/2	10 1/2	17 1/2	18 1/2	4 1/2 Sept. 5	4 1/2 Sept. 5	3 1/2 Mar. 7	5 1/2 Jan. 5
701	2,490	National Acme Co com	25	25	23	23	23	23	3 1/2 Sept. 5	4 1/2 Sept. 15	3 1/2 May 19	5 1/2 Feb. 7
689	1,774	National Refining	75	75	75	75	74	74	35 Sept. 22	38 1/2 Sept. 5	29 1/2 July 3	48 Feb. 6
15	164	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 14	1 1/2 Sept. 2	1 1/2 Sept. 14	2 1/2 Mar. 14
275	7,291	National Tile "A"	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 29	1 Sept. 11	1 1/2 Jan. 21	1 1/2 June 17
3,351	2,639	Nestle LeMur "A"	29 1/2	30	30	30	30	30	30 Sept. 15	30 1/2 Sept. 15	30 Jan. 11	30 1/2 Mar. 31
207	224	Nineteen Hundred Corp A	24	25 1/2	15	17 1/2	22	25	20 Sept. 5	22 1/2 Sept. 26	17 Apr. 17	26 Jan. 6
660	1,028	Ohio Brass B	11 1/2	14 1/2	12	12	12	18	13 Sept. 6	15 1/2 Sept. 11	8 Apr. 11	15 1/2 Sept. 11
535	45	Ohio Confections A	13 1/2	14 1/2	9 1/2	10 1/2	14 1/2	15 1/2	8 Sept. 29	9 Sept. 6	7 Apr. 4	10 July 17
3,706	6,717	Otis Steel Co common	7 1/2	9	7 1/2	9	8	9	13 Sept. 1	14 Sept. 5	12 Apr. 5	14 1/2 Jan. 23
87	2,166	Packer Corp	13 1/2	14	13	14	14	14	13 Sept. 13	15 Sept. 21	9 1/2 June 16	15 Sept. 21
24	3,090	Patterson-Sargent	3 1/2	4	3 1/2	4	4	4	3 1/2 Sept. 1	3 1/2 Sept. 15	30 Feb. 17	38 1/2 Aug. 9
888	1,818	Reliance Elec & Eng com	5 1/2	6 1/2	5 1/2	6 1/2	7	8	(t)	(t)	6 1/2 Jan. 11	8 Mar. 25
200	40,299	Richman Bros	50	50	50	50	50	50	(t)	(t)	50 Jan. 3	91 Apr. 22
50	6,673	Seiberling Rubber Co com	34	35	35	35	35	35	35 Sept. 23	35 Sept. 23	34 Jan. 20	35 Feb. 8
5,405	465	Seiberling Rubber pref.	25	29	20	24	27	28	26 Sept. 5	26 Sept. 5	18 Apr. 19	27 1/2 Feb. 24
4,940	4,555	Stouffer Corp	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 Sept. 9	3 1/2 Sept. 22	2 1/2 May 3	4 1/2 Jan. 3
250	1,750	Class A \$2.25 cum pref.	10 1/2	13 1/2	11	13 1/2	11	14 1/2	13 1/2 Sept. 21	13 1/2 Sept. 21	10 1/2 Feb. 18	13 1/2 Mar. 1
991	955	Thompson Products Inc com.	3	3 1/2	3	3 1/2	3 1/2	4	3 1/2 Sept. 6	4 Sept. 12	3 July 18	4 Sept. 12
396	7,615	Union Metals Mfg Co	4	4 1/2	3	3 1/2	3 1/2	4	3 1/2 Sept. 5	4 Sept. 15	2 Aug. 23	4 1/2 Sept. 15
1,668	10,257	Upson-Walton	5	7	4 1/2	5 1/2	6 1/2	7	5 1/2 Sept. 6	7 Sept. 18	4 1/2 Mar. 30	7 Sept. 18
1,806	1,585	Van Dorn Iron Wks Co com.	1 1/2	2	1 1/2	2	2 1/2	3	1 1/2 Sept. 18	1 1/2 Sept. 28	1 1/2 July 26	1 1/2 Jan. 9
	2,458	Vittek Tool	13 1/2	14 1/2	9	10 1/2	10 1/2	10 1/2	9 Sept. 5	10 1/2 Sept. 22	9 Sept. 5	14 1/2 Jan. 17
	3,898	Warren Ref & Chem com.	60	69	62	66 1/2	65	65	65 Sept. 13	70 Sept. 16	60 Apr. 4	70 Sept. 16
	1,111	Warren Ref & Chem pref.	11	14	8 1/2	10	12	13	12 1/2 Sept. 6	12 1/2 Sept. 12	9 1/2 May 13	12 1/2 Sept. 12
	3,244	White Motor	52 1/2	55	39 1/2	40 1/2	53 1/2	55	(t)	(t)	(t)	(t)
	5,036	Youngstown Sheet & Tube										

\* No par value. † 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.....	84	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.....	94	Title Guarantee and Safe Deposit Stocks.....	85
Insurance Stocks.....	85	Public Utility Stocks.....	73	United States Government Securities.....	85
Investing Companies Securities.....	100	Railroad Bonds.....	78	United States Territorial Bonds.....	92
	72		67		

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
<b>RAILROAD BONDS</b>								
Aberdeen & Ashboro 1st 5s '40 J&J	f 40	---	Austin & Northwestern—			Boston & Maine RR (Cont)—		
Adirondack 1st 4 1/2s 1942 gu M&S	75	85	1st mtg gtd g 5s 1941.....J&J	72	76 1/2	Mre 3s 1950.....J&J	27	---
Akron & Barb Belt 4s 1942 J&D	99	102	Augusta Union Sta 4s 1953.....J&J	76	---	Equipment trusts—		
Akron Canton & Youngstown—			Baltimore & Ohio—			3 1/2s 1939-1944.....J&D	b 4.50	3.50%
Gen & ref 6s 1945 series A.....A&O	f 32	---	1st mtg g 4s, July 1948.....A&O	f 69 1/2	69 7/8	4 1/2s 1940-1943.....A&O	b 4.75	3.75%
Gen & ref 5 1/2s 1945 ser B.....A&O	f 32	35	Certificates of deposit.....	f 68 1/2	70	5s 1940-1944.....M&N	b 4.75	3.75%
Alabama Great Southern—			5-year sec notes 4 1/2s 1939.....F&A	f 59 1/2	59 1/2	Boston & N Y Air Line—		
1st cons g 5s 1943 ser A.....J&D	107 3/4	---	Certificates of deposit.....	f 58 1/2	59 1/2	1st mtg gu g 4s 1955.....F&A	f 8 1/2	11 1/2
1st cons 4s 1943 ser B.....J&D	102 3/4	---	Sec 4s extended 1944.....F&A	f 47	48	Bost & Prov deb 5s July 1 1938.....	f 65	---
Alabama Tennessee & Northern—			Ref & gen 5s series A 1995.....J&D	f 30 3/4	31 1/4	Boston Rev Beach & Lynn—		
Prior lien 6s 1948.....J&J	f 9	---	Certificates of deposit.....	f 30 1/2	31	1st m 4 1/2s July 15 1947.....J&J15	f 13	16
Gen income 6s Oct 1948.....J&J	f 1 1/2	---	Ref & gen 6s ser C 1995.....J&D	f 33 1/2	34 1/2	6s ext to Jan 15 1947.....J&J	f 6	---
Alabama & Vicksburg Ry—			Certificates of deposit.....	f 33 1/2	34 1/2	Boston Term Co 3 1/2s 1947.....F&A	f 69	71
1st M g 5s 1974 s rlc A.....M&N	75	80	Ref & gen 5s ser D 2000.....M&S	f 30	31 1/2	4s 1950.....J&J	f 74 1/2	77 1/2
Albany & Susq 3 1/2s g 1946.....A&O	77	81	Certificates of deposit.....	f 29	30 3/4	Buffalo Creek 1st 5s 1941.....J&J	f 83	---
Allegheny Corp—			Ref & gen 5s ser F 1996.....M&S	f 30	31	1st ref 5s 1961.....J&J	f 65	---
Coll tr conv 5s 1944.....F&A	82 1/2	83	Certificates of deposit.....	f 29	30 1/2	Buffalo Rochester & Pittsburgh—		
Coll & conv 5s 1949.....J&D	75 1/2	76 1/2	Convertible 4 1/2s, 1960.....F&A	f 21 1/2	22 1/2	Con g 4 1/2s 1957.....M&N	f 43 1/2	44 1/2
Coll & conv 5s 1950.....A&O	f 50	---	Certificates of deposit.....	f 19 1/2	21	Certificates of deposit.....	f 41 1/2	43 1/2
5s stamped 1950.....A&O	f 49 1/2	50	P L E & W Va Sys ref 4s '41 M&N	f 60 1/2	62	Buff & Susquehanna RR Corp—		
Allegheny Val gen 4s 1942.....M&S	104 1/2	106 1/2	Certificates of deposit.....	f 59	60	1st 4s Dec 30 1963.....J&J	f 63	---
Allegheny & Western—			S'west Div 1st mtg 5s '50 J&J	f 50	51 1/2	Burl Cedar Rapids & North—		
1st mtg guar 4s 1998.....A&O	55	---	Certificates of deposit.....	f 49	50 1/2	Con 1st & coll tr 5s g '34.....A&O	f 8	8 1/2
American Refrig Transit—			Tol Cinn Div ref 4s A '59.....J&J	f 50	56 1/2	Cambria & O'feld 5s g '41.....J&J	f 103 1/2	94
Equip 5 1/2s series E 1939.....M&N	b 3.00	1.50%	Eq tr 4 1/2s ser D 19 0-41.....J&J	b 4.50	3.25%	Gen M g 4s 1955.....F&A	f 98	99 1/2
Equip 5s ser F, G & H.....'41-45	b 4.00	2.50%	Eq tr 4 1/2s ser E 1940-42.....A&O	b 4.60	3.50%	Cambria & Indiana RR—		
Ann Arbor 1st g s 1995.....Q-J	b 40 1/2	46 1/2	Eq tr 4 1/2s ser F 1939-44.....M&N	b 4.60	3.50%	Equip trust 2 1/2s 1939-47.....A&O	b 3.25	2.25%
Ark & Mem Ry B Idge & Term—			Bangor & Aroostook.....			Canada Atl Ry 1st 4s 1955.....J&J	f 66	70
1st M 5s 1964.....M&S	90 1/2	95	1st M 5s g Jan 1 1943.....J&J	103	105	Canada South 5s 1962 ser A.....A&O	f 82	84
Aroostook Nor 5s g 1947.....A&O	98	---	Cons refund g 4s 1951.....J&J	89 3/4	90	Canadian National Ry—		
Atchison Topeka & Santa Fe—			4s stamped 1951.....J&J	88 1/2	90	4 1/2s guar 1957.....J&J	f 91 1/2	92
Gen mtg gold 4s 1995.....A&O	102	103	Piscat Div g 5s Jan 1943.....A&O	98	---	4 1/2s guar 1951.....M&S	f 82 1/2	83
Adjustment 4s July 1 1995 Nov	---	94 1/2	Van Bur Ext 5s Jan '43.....A&O	98	---	4 1/2s guar 1956.....F&A	f 91 1/2	92 1/2
Stamped.....M&N	89 1/2	90	Battle Cr & Sturgis gu 3s '89.....J&D	35	50	4 1/2s guar 1955.....&D 15	f 94	96
Conv g 4s of '09 due 1955.....&D	---	93 1/2	Bay City & Battle Crk 3s '89.....J&D	40	---	40 yr 5s guar 1970.....F&A	f 95	97 1/2
Conv g 4s '05 due 1955.....J&D	---	94 1/2	Bedford Belt 1st 5s 1938.....J&J	f 45	---	5s guar July 1 1969.....J&J	f 96	96 1/2
Conv g 4s of '10 due 1960.....J&D	89 1/2	94	Beech Crk Ext 3 1/2 1951.....A&O	f 75	---	5s guar Oct 1 1969.....A&O	f 96	97 1/2
Conv deb 4 1/2s 1948.....J&D	101	101 1/2	Belt Ry of Chatt 1st 5s '45.....J&J	f 75	---	5s guar 1954.....F&A	f 100	103
Trans S L 1st g 4s 1958.....J&D	104 1/2	---	Belvidere Del cons 3 1/2s 1943.....J&J	102	---	16-year guar 3s 1950.....J&D	f 90	---
Cal-Ariz 1st & ref 4 1/2s '62 op M&S	103	105	Bessemer & Lake Erie—			13-year guar 3s 1950.....J&D	f 90	---
Rocky Mt Div 4s 1965.....&J	98	101	Equip tr 2 1/2s 1940-1947.....M&S	b 2.50	2.00%	Guaranteed 3s 1944.....M&N	f 94	---
Athens Term Ry 1st g 5s '37.....J&J	25	---	Big Sandy Ry 1st g 4s 1944.....J&D	105	---	7-year guar 2s 1943.....F&A	f 90	---
Atl & Birm. See Seab'd Air Line			Birmingham Southern—			4-year guar 2s 1942.....J&J	f 91	---
Atlanta & Charlotte Air Line—			Equip trust 3 1/2s Dec 1 1939-46	b 3.50	2.50%	17-year guar 3s 1953.....F&A	f 85	---
1st M 4 1/2 1944 ser A.....J&J	91 1/2	95 1/2	Birm Term 1st g 4s 1957 gu M&S	84	---	Equipment trusts—		
1st M 5s 1944 ser B.....J&J	94 1/2	97 1/2	Bluff Point Land & Imp 1st 4s '40	96 1/2	---	4 1/2s series J 19 0-42.....M&N	b 5.50	4.50%
Atlanta Knoxville & Northern—			Boonville St L & Sou 5s '51.....F&A	f 20	---	5s series K 1940-1944.....M&N	b 5.75	4.75%
1st mtg gold 5s 1946.....J&D	106	---	Boston & Albany 5s Oct '63.....J&J	68	70	4 1/2s series L 19 0-1945.....J&D	b 5.75	4.75%
1st cons 4s Mar 1 2002.....M&S	96	---	5s June 1942.....J&D	84	---	2 1/2s series O 19 0-1947.....F&A	b 5.75	4.75%
Atlantic City 1st 4s 1951.....J&J	65	---	4 1/2s lmpt 1978.....F&A	56	59	2 1/2s July 1 1940-1949.....	b 5.75	4.75%
1st 5s ext May 1 1954.....M&N	75	---	1st mtg 4 1/2s ser A 1943.....A&O	78	80	Canadian Nor deb 6 1/2s '48.....J&J	f 106	107
Atlantic Coast Line 6 1/2—			3 1/2s Jan 1 1951.....J&J	50	52	Canadian N W 4 1/2s Oct 22 1943.....	f 93	97
1st cons 4s July 1 1952.....M&S	83 1/2	83 3/4	Ref 3 1/2s 1952 gu N Y O.....A&O	50	52	Canadian Pacific—		
Conv deb 4s 1939 op '16.....M&N	100	---	Boston & Maine RR—			Cons debon 4s perpetual.....J&J	f 56	57
Gen unif ser A 4 1/2s 1964.....J&D	65	66 1/2	1st mtg 5s ser AO 1967.....M&S	42 1/2	42 3/4	20-yr coll tr 4 1/2s 1946.....M&S	f 75 1/2	79
10-yr coll tr 5s May 1 '45.....M&N	75 1/2	80	1st mtg 5s ser 11 1955.....M&N	42	43	Coll tr 5s 1954.....J&D	f 75 1/2	79 1/2
Lou & Nashv 4s Oct 1 '52.....M&N	68	69	1st mtg 4 1/2s ser JJ 1961.....A&O	38	38 3/4	8 f 4 1/2s Dec 15 1944.....J&D 15	f 74	77
Equipment trust 4 1/2s.....	b 2.00	1.50%	5s series AA 1944.....A&O	42	44	Coll tr 4 1/2s 1960.....J&J	f 67 1/2	68 1/2
Eq 4 1/2s 1940 41 E (yr).....F&A	b 2.00	1.50%	5s series DD 1947.....J&D	42	44	Conv coll tr 6s 1942.....M&S	f 82 1/2	85
Eq tr 2 1/2s 1940-52.....A&O	b 2.50	2.00%	5s series FF 1947.....J&J	39	41	15-yr conv coll tr 4s 1949.....J&J	f 66	70
Atlantic Coast Line (Conn)—			5s series R 1940.....M&N	62	65	Conv coll tr 3 1/2s 1951.....F&A	f 64	67
Irred cts or indet 5s.....J&D	83	---	5s series T 1941.....M&S	45	47	Conv coll trust 3s 1945.....A&O	f 63	71
Atlantic Coast Line of S O—			5s series U 1941.....M&N	45	47	Coll trust 2 1/2s 1941.....A&O	f 81 1/2	---
Gen 1st g 4s July 1 '48.....J&J	93	95	5s series V 1942.....M&S	43 1/2	---	Eq tr 5s 1944.....J&J	f 93 1/2	100
Atl & Danvill. 1st 4s 1948.....J&J	40 1/2	44 1/2	5s series W 1942.....A&O	43 1/2	---	Eq tr 4 1/2s 1939-1945-a.....J&D	b 5.50	4.25%
2d g 4s 1948.....J&J	34 1/2	35 1/2	5s series Z 1943.....M&N	43	45	Caro Cent 1st g 4s 1949.....J&J	f 35	50
Atlantic & Yadkin gu 4s '40.....A&O	58	61	Mtge 4 1/2s 1944.....J&J	36	---	Caro Clinch & Ohio 6s '52.....J&D 15	f 106 1/2	107 1/2
Aug Term 1st gu g 6s 1947.....A&O	101	---	Mtge 4s 1942.....F&A	31	---	Carthage & Adirondack—		
						1st mtg guar g 4s 1981.....J&D	f 48	---

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.



RAILROAD BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from different companies like Catawissa RR, Central Arkansas & Eastern, etc., with their respective prices and interest rates.

b Basis. f This price includes accrued interest. k Last sale. n-Nominal. r Payable in Canadian funds.



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

Main table containing bond listings with columns for Bond, Bid, Ask, and sub-columns for Bid and Ask. Includes sections for Illinois Central, Louisville & Nashville, National Rys of Mexico, and various other railroads.

\* Called Oct. 1 at 102. † Secured interest at exchange rate of 4.8665. b Basis. f Price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.



RAILROAD BONDS

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

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

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.

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

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

\* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This price includes accrued interest. ‡ Last sale. n Nominal. z Ex-dividend. y Called Oct. 1 at 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.	10	10 1/4	Corporate Trust shares old ser.	1	2.56	Keystone Custodian Fund—		
Coll trust 4s 1948.	M&S	103	AA	1	2.45	Series B-1	26.45	28.58
Coll trust 4s 1947.	J&D	102	Accumulative series	1	2.45	Series B-2	22.46	24.51
4 1/2s stamped 1946.	F&A	105 1/4	AA (modified)	1	2.97	Series B-3	14.92	16.37
Administered Fund 2d Inc.	x	12.75	ACC (modified)	1	2.97	Series K-1	14.19	15.57
Affiliated Fund com.	1.25	3.94	*Crum & Forster Inc com.	10	27 1/4	Series K-2	10.56	11.67
Sec conv deb 5s 1944-47.	J&J	100	*8% preferred	100	116	Series K-3	13.97	15.38
Conv deb 5s 1948.	J&J	100	*Crum & Forster Insursh B.	100	32 3/4	Series S-2	11.99	13.27
Sec conv deb 4 1/2s 1949.	J&J	100	*7% cum preferred	100	112	Series S-3	4.84	5.45
Air Investors Inc.	2	2 1/2	Cumulative Trust Shares	*	5.21	Series S-4		
Convertible preferred.	16 1/2	20	Delaware Fund	16.68	18.03	Larkins Warr Trust.	10	
Warrants	3/8	1/2	Deposited Bank Shs N Y ser A.	1	1.64	Lawyers Mtge Inv (Boston)		
Aldred Invest Trust (Mass)			Deposited Insur Shs ser A.	1	2.79	1st 5 1/2s series B 1945.	M&S	26
Deb 4 1/2s with com shs 1967.	38	43	Series B.	1	2.49	Lehman Corporation.	24 3/4	24 3/4
Aldred Investment Corp (Can)			Diversified Trustee Shares—			Manhattan Bond Fund Inc.	7.21	7.96
Deb 4 1/2s with com shs 1968.	45	50	O shares	1	4.05	Marine Midland Corp.	5	5 1/2
Alliance Investment com.	1 1/4	1 1/2	D shares	2.50	6.15	Maryland Fund Inc.	10c	5.50
Allied Int Investing Corp com.	k	10	Dividend Shares	25c	1.33	Massachusetts Investors Trust.	1	21.39
\$3 convertible preferred.	k	10	Domestic & Foreign Inv 5 1/2s 47 F&A	50	51 1/2	Mass Utilities Associates v t c.	1	2 1/2
*Amerex Holding Corp.	14 1/2	16 3/4	Dominion-Scottish Invests Ltd—			5% conv partic preferred.	50	34 1/4
Amer British & Continental			1st coll 4s shares A 1952.	J&J	97	Merchants & Mfrs Sec A com.	1	3 1/4
Deb g 5s 1953.	F&A	95	Eastern States Corp com.	*	19 1/2	Partic preferred.	k	25
Amer Business Credit A.	1	5 1/2	\$7 preferred series B.	*	19 1/2	Midland Invest Corp (Mo)	3s 1953	M&N
Amer Business Shares	3.68	4.07	\$6 preferred series B.	*	19 1/2	Morris Plan common.	25c	55c
Amer Capital Corp A.	10c	2 1/2	Gas Util Invest Deb 5s 1954 M&S 15	f	41	Preferred.	10	7 1/4
Class B.	10c	5 1/2	Keaton & Howard Management			Sec 6s x-w 1947.	M&S	97
\$3 preferred.	19	22	Fund A 1.	18.08	19.42	Morris Plan Indus Bank.	10	22
\$5.50 prior pref.	67	73	Economic Inv Tr Ltd 5s A 57 M&N	101	103	Mutual Investment Trust.	10	11.22
Amer Cities Pr & Lt cl A.	25	30	Empire Capital Corp A.	5	5 1/2	National Aviation com.	5	12 1/2
Class A opt div ser w w.	25	30	Empire Power Corp partic stk.	5	25 1/2	National Bond & Invest com.	5	12 1/2
Class B.	1	1 1/2	\$6 preferred.	79	81	5% preferred ser A w w.	100	85
Amer Elec Sec partic pref.	1	1 1/4	*Equitable Invest Tr (Mass).	6	28.46	Nat Bond & Share Corp.	*	22
American European Secur.	6	6 3/4	*Equity Corp common.	10c	3 1/2	Nat Indus Loan 7s 1957.	Q-Jan	57
Coll tr s f 5s 1953 ser A.	J&J	102	\$3 conv preferred.	1	27 1/2	National Investors Corp.	1	5.81
5s series B 1953.	M&N	102	Fidelity Fund, Inc.	19.80	21.31	Nat. Republic Invest Trust—		
American Express Co.	100	155	First Boston Corp.	10	12 3/4	conv pref stamped.	*	7 1/2
\$2 preferred.	1	2 1/2	First Mutual Trust Fund.	10	7.41	Nat Trust Shares Remodified.	1	3.92
\$2 1/2 preferred.	1	3 1/2	Fiscal Fund, Inc.	10c	2.59	Nation Wide Securities Co.	25c	1.33
\$3 preferred.	1	3 1/2	Bank stock series.	10c	3.16	Voting shares.	1	13.78
Amer General Equities Ins.	25c	47c	Insurance stock series.	10c	10.53	New England Fund.	1	14.85
Amer International Corp.	*	7 1/4	Fixed Trust Shares series A.	10	6.56	New York Stocks, Inc.—		
Conv 5 1/2s 1949.	J&J	101 1/2	Foreign Bond Associates Inc.	10c	7.23	Agricultural.		8.52
Amer Insurancostocks Corp.	*	4	Foreign Power Secur Corp.			Automobile.		5.81
Amer Investment (Ill)	*	32	1st coll tr conv 6s A 1949.	J&D	42	Aviation.		10.03
\$2 preferred.	50	55	Foundation Trust Shares ser A.	1	4.15	Building stocks.		9.25
5% conv preferred.	50	55	Fundamental Investors Inc.	2	18.75	Building supplies.		6.38
Associated Gen Util com v t c.			Fundamental Trust Shares Inc—			Electrical equipment.		8.28
Inc deb 5s w 1956.	M&N	50	Class A.	2	5.29	Insurance.		9.67
Income deb 4s 1961.	M&N	50	Class B.	2	4.79	Machinery.		8.73
Associated Stand. Oil Shs.	2	5 1/4	General American Investors.	*	7 3/4	Metals.		8.38
Associates Investment Co.	*	33 1/2	\$6 preferred.	97	103	Oils.		8.59
5% preferred.	100	92	Deb 5s Feb 1 1952.	F&A	103 1/4	Railroad equipment.		8.99
Atlantic Secur 4 1/2s A 1953.	A&O	12	General Capital Corp.	31.48	33.85	Steel stocks.		8.51
Atlas Corporation common.	5	8 1/2	General Investment Corp.	1	40 1/4	Niagara Share Corp (Md)		
\$6 preferred.	50	44 1/2	\$6 preferred.	1	40 1/4	Conv deb 5 1/2s 1950.	M&N	100 1/2
Option warrants.	1 1/2	1 3/4	Warrants.	1	4.89	Class A common.	5	86
Bankers Nat Investing—			General Investors Trust.	1	5.33	Class B preferred.	100	6
*Class A.	6 3/4	7 3/8	Gen Public Service Corp.	*	1 1/2	Normandie Nat Sec pref.	*	7 1/2
Bankers Securities Corp com.	50	4	Gen deb 5s 1953.	J&J	97	North American Bond Trust Ctrf.		46 1/2
6% preferred.	50	11	Gen Realty & Utilities com.	1	48 1/2	North Amer Invest Corp com.	100	4 3/4
Basic Industry Shares.	10	4.16	\$6 preferred.	1	7 1/2	Collateral 4s 1951.	J&D	94
Beneficial Industrial Loan.	*	19 1/2	Gen Shareholdings Corp com.	1	17	6% preferred.	100	32
\$2.50 prior preferred.	*	50 1/2	\$6 conv pref w w.	1	1 1/4	5 1/2% preferred.	100	27
Beneficial Loan Society.	*	8 1/2	German Credit & Investment.			North American Trust Shares—		
6% profit share deb 1956.	Q-J	102	Pref allot ctf 25% 1st pref.	*	13	1953.	1	2.43
Blair & Co.	1	2 1/4	Gleneagles Invest 5s June 15 1944	70	71 1/2	1955.	1	2.97
Blue Ridge Corp common.	1	1 1/2	Great Britain & Canada Invest-			1956.	1	2.91
\$3 conv preferred.	100	39	ment Corp 4 1/2s 1959.	A&O	58	1958.	1	2.65
Boston Fund Inc.	16.48	17.42	Group Securities, Inc.—			Northern Ill Finance Corp.	*	10 1/2
Boston Personal Prop Trust.	14	15	Agricultural Shares.	5.95	6.48	Northwest Bancorporation.	*	9 1/2
British Type Investors A.	1	36c	Automobile Shares.	4.99	5.44	Ohio Finance conv 5s 1951.	F&A	101 1/2
Broad St. Invest Co Inc.	5	24.71	Aviation Shares.	7.90	8.59	Deb 6 1/2s w w 1944.	M&N	104 1/2
Bullock Fund Ltd.	1	14 1/2	Building Shares.	6.09	6.60	4 1/2s s f deb 1949.	F&A	97 1/2
Burco, Inc common.	25	16 1/4	Chemical Shares.	7.05	7.67	Oils & Industries com.	1	2 1/4
\$3 conv preferred.	25	16 1/4	Food Shares.	4.45	4.85	Preferred.	1	5
Canadian Internat Inv Trust—			Investing Shares.	3.76	4.10	Oilstocks Ltd.	5	9 3/4
6s series 1959.	A&O	94	Merchandising Shares.	5.17	5.63	Oklahoma Southern Trust.	10	4
Canadian Invest. Fund, Ltd.	1	3.40	Mining Shares.	6.24	6.79	Old Colony Invest Trust Com.	*	3 1/4
Canadian Pow & Pap Invest Ltd.	1	68	Petroleum Shares.	5.03	5.48	Debenture 4 1/2s Feb 1 1947.		95
Deb 5s series A 1953.	F&A	73	Railroad Equip Shares.	5.27	5.74	Debenture 4 1/2s Dec 15 1952.		95
Capital Administration cl A.	10	4 1/4	Steel Shares.	6.47	7.04	Old Colony Trust Assoc.	*	16 1/4
\$3 cum pref series A.	10	7 1/2	Tobacco Shares.	4.69	5.11	Overseas Securities Co.	*	4 1/2
Carey Trust of N Y.	100	43	Guardian Investors com.	1	4.69	Deb 5s April 1 1948.	A&O	75
Original.	100	74	\$6 1st preferred.	1	6 1/4	Pacific Finance Corp (Calif)	10	10 1/2
Carriers & General Corp.	1	3 3/4	\$3 2d preferred.	1	4 3/4	Pacific Investing Deb 5s 1948	J&J	87
Deb 5s with warr 1950.	M&N	94 1/2	Debenture 5s series A.	1948	42	Pacific Southern Invest pref.	*	32
Cent-Illinois Securities Corp.	1	6 1/2	Heller (W E) common.	25	6 5/8	Class A.	*	9
\$1.50 conv preferred.	100	3 3/4	Preferred w w.	25	24	Class B.	*	3 1/4
Cent Invest Corp 5-6s '57.	A&O	90	Preferred x-w.	25	24	Petroleum Corp of Amer.	5	9
*Central Nat Corp class A.	*	24	4s with warrants 1946.	A&O	98	Phoenix Sec Corp.	*	7 1/4
Class B.	1	3	Household Finance com.	62 1/2	64	\$3 conv pref class A.	10	29
Central States Elec Corp.	1	3 3/4	5% preferred.	100	102	Plymouth Fund Inc.	10c	46c
7% preferred.	100	10 3/4	*Huron Holding Corp.	1	15c	Provident Loan Society 6% ctf.	f	114
Conv preferred.	100	3 3/4	Hydro Elec Sec com.	2	3	Prudential Investors.	*	6 1/2
Conv pref series of 1929.	100	3 3/4	Illuminating & Power Securities—			\$6 preferred.	*	88 1/2
6% cum preferred.	100	3 3/4	1st preferred.	100	96	Pub Util Investing 5s 1948.	A&O	100
Century Shares-Trust.	23.55	25.37	Incorporated Investors.	5	17.90	Pub Util Sec \$7 partic pref.	*	14.27
Chemical Fund.	1	10.58	Independence Trust Shares.	*	2.31	*Putnam (Geo) Fund.		15.27
Chicago Corporation.	1	2	Independence Fund of N A.	5	1 1/2	Quarterly Income Shares.	10c	9.10
Convertible preferred.	100	36	Industrial Finance v t c.	1	3 1/2	5% deb series A 1942.	M&N	99 1/2
Christiana Securities com.	100	2 3/90	Preferred.	100	10	Railway & Light Securities com.	*	9 1/2
Preferred.	100	129	Institutional Securities Ltd—			Conv coll 4 1/2s ser "11" '55 A&O		104
City Investing Co.	100	46 1/2	Bank Group shares.	1.17	1.29	Railway & Util Invest A.	1	6 1/4
Preferred.	100	107	Insurance Group Shares.	1.26	1.39	3 1/2% preferred.	*	6
Cleve Securities 4 6s to 1943.	J&J	45	Insull Utility Invest—			Reliance Internat Corp com A 10c		
Collateral Bankers Inc—			Deb g 5s Jan 1949.	F&A		Preferred.	10	11.00
7s series A & B 1950.	Q-F	100	Deb g 6s 1940 B with warr.	J&J		Representative Trust Shares.	10	11.50
7s series C 1959.	Q-M	100	Insurancoshares Co of Delaware.	1	65c	Republic Investors Fund.		27c
7s series D 1956.	Q-J	100	Insurancoshares (Md) ctf.	1	4 1/2	Reynolds Invest 5s 1948.	A&O	38
6s series AA 1953.	Q-F	97	New common.	1	4 1/2	Common stock.	1	2 1/2
6s series AB 1948.	Q-M	97	International Holdings & Inv.	*	7	\$6 preferred.	*	1 1/4
6s series AC 1952.	Q-J	97	International Utilities class A.	1	6 3/8	Rossia International Corp.	*	2 1/2
Commercial Credit common.	10	45 3/4	Class B.	1	3 3/8	Royalties Management A.	1	2 1/2
4 1/2% conv preferred.	100	99 1/2	\$1.75 preferred.	*	14	*Schoellkopf Hutton and		1 1/2
3 1/2% debentures 1951.	A&O	103 1/4	\$3.50 prior preferred.	*	31 1/4	Pomeroy Inc common.	10c	1
Commercial Invest Trust.	*	51	Warrants series of 1940.	k	31 1/2	Seaboard Commercial.	10	12 1/2
\$4.25 conv preferred.	100	103	Interstate Bond Co—			5% preferred.	50	37
Commonwealths Distrib' n Inc.	1	1 1/4	4 1/2s coll tr AAA 1940-43.	A&O	99 1/2	Seaboard Finance Corp.	1	2 1/4
Commonwealth Investment.	1	3 7/5	5s coll tr BBB 1944-51.	A&O	100	\$2 cum pref w w.	*	20
Commonwealth Securs common.	1	1 1/2	4s coll tr CCC 1939-42.	M&N	99 1/4	\$2 cum preferred.	*	20
Preferred.	1	21	Invest Bond & Share 5s A 47 J&D	44	44	Second Carey Trust.	100	44
Consolidated Invest Trust com	1	30 1/2	Investment Co of Amer.	10	19	Securities Co of New Jersey—		
Consumers Credit Serv 6s 1962.	1	47	Investors Fund of Amer Series 0	10	11.41	6s series 4 Nov 1942.	*	90
Continental Securit es Corp.	1	10	Investors Royalty.	1	1 1/2	Securities Corp General com.	*	1 1/4
Debenture 5s May 1 1942.	f	10	Preferred.	25	18	\$6 preferred.	*	50
Continental Shares.	100	12	Investors Trust common.	25	25	Selected Amer Shares Inc.	2 1/2	9.91
*6% preferred.	100	12	Preferred.	25	25	Selected Income Shares.	1	4.58
Corp Securs 5% ctf 1935.	M&S	12 1/2	Italian Superpower Corp A com.	*	30 3/4	Selected Industries com.	1	1 1/4
			Deb 6s 1963 (ex-warrants.	J&J	30 3/4	\$5.50 prior stock.	25	57 1/2
						Convertible stock		

# Public Utilities

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

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

Bonds			Bonds			Bonds		
Bid	Ask		Bid	Ask		Bid	Ask	
Adriatic Electric Co (Italy) —			Atlantic Co Wat 5s '58 ser A M&S	100		Calumet G & E 5 1/2s B 1960 J&J	103 1/2	
Extl's f 7s 1952 — A&C	48	60	Augusta Ry & El 1st 5s 1940 J&D	101		Calumet & South Chicago Ry —		
Ala Gas Co 1st M 4 1/2s 1951 F&A	98	100 1/2	Aurora Elgin & Chicago Elec Ry	6	10	1st (35% prin paid) 1927 F&A	50	53
Alabama Power Co —			1st 5s 1941 — A&O	100		Camden & Sub Ry — See P S Corp		
1st 5s 1946 — M&S	106 1/2	107 1/2	Avalon Telop Ltd 4 1/2s '58 A&O	100		Canada Nor Pow coll 5s '53 M&N	89 1/2	90 1/2
1st & ref 6s 1951 — J&J	105	106	Baltimore County Water & Elec	104 1/2		Canadian L & P 5s '49 op '14 J&J	97	100
1st & ref 5s 1956 — M&N	103	104	1st 5s 1946 — M&N	104 1/2		Canadian Rail & Harbor —		
1st & ref 4 1/2s 1967 — J&D	98 1/2	99	Baltimore Transit Co —			Term 6 1/2s 1951 — M&S	f	f
1st & ref 6s 1968 — M&S	103 1/2	103 1/2	Deb 4s series A 1975 — J&J	24 1/2	25 1/2	Canadian Utilities Ltd —		
Alabama Water Service Co —			Deb 5s series A 1975 — J&J	30 1/2		1st mtge 5s ser A 1955 — M&S	77	80
1st M 5s 1957 ser A — J&J	101	101 1/2	Deb 5s series B 1975 — J&J	92		Canadian West Telop 5 1/2s '56 J&J	100 1/2	102
Albany Ry 1st cons 5s 1930 — J&J	45		Bangor Gas Light 5s 1941 — A&O	98	100 1/2	Cape & Vine'd El 4s A '65 — J&J	105	
General 5s 1947 — J&D	40		Bangor Hydro Electric —			Capital Traction (Wash, D C) —		
All America Sara Corp —			1st mtge 3 1/2s 1966 — J&J	109		1st g 5s June 1, 1947 — J&D	87	91
Inc deb 4s w 1 1969 —	45	47	Bear Mt Hud Riv Bdge Co —			Carolina P & L 1st 5s 1956 — A&O	104 1/2	105 1/2
Alliance Power 1st 6s 1952 — M&S	100		Bear Mt Hud Riv Bdge Co —			Cent Ark Pub Serv Corp —		
Alliance Pub Ser (Ohio) 5s '57 M&S	75		8 f income 8s 1953 — A&O	60	70	1st & coll tr 5s 1948 ser A — F&A	93 1/2	95
Altoona & Logan Val Elec Ry —			Beauharnois Lt Heat & Pow —			Central Elec of N J 5s 1940 — J&J	101	
1st coll 4s Jan 1 1954 — J&J	81	83	2d mtge 5s 1978 — J&J	96 1/2	98	Central El & Tel 1st 5s ser A '55 J&J	99	100
Amer Commonwealths Power —			5s conv notes 1978 — J&J	95	97	Central Gas & Elec 6s 1946 M&S	87 1/2	89
Deb g 6s 1952 ser A — F&A	1/2	1/2	Beaver Valley Water 5s '60 M&N	101 1/2		First lien coll tr 5 1/2s '46 — J&D	84	85
Deb g 5 1/2s 1953 — M&N	1/2	1/2	Bell Telephone of Canada —			Central German Pow 6s '34 J&D	f	f
Conv deb 6s 1940 — M&S	1/2	1/2	1st g 6s 1955 ser A — M&S	106 1/2	100 5/8	Cent Hud Gas & Elec Corp —	J&D	105 1/2
5 1/2s Certificates of deposit 1953	f	5 3/4	1st g 5s 1957 ser B — J&D	105 1/2	106 1/2	1st & ref 5s 1941 — J&D	105 1/2	
Amer Elec Pow deb 6s '57 M&S 15	f	19	1st mtge 5s 1960 ser C — M&N	105	105 1/2	1st & ref 3 1/2s 1965 — M&S	104 1/2	
Amer & Foreign Power Co —			Bell Telop Co of Pennsylvania —			Cent Ills Elec & Gas Co —		
Deb g 5s 2030 — M&S	57	58 1/2	1st & ref 6s 1948 ser B — J&J	113 1/2	116	1st mtge 3 1/2s 1964 — J&D	92	93
Amer Fuel & Pow 7s 1934 J&J	7	8 1/2	1st & ref 6s 1960 ser C — A&O	124	126	Serial deb 3 1/2s Dec 1 1939		
Amer G & E deb 6s 2028 — M&N	108	108 1/2	Bellows Falls Hydro-Elec Corp —			3 1/2s Dec 1 1940 —		
Amer Gas & Pow deb 3-5s '53 F&A	43	44	1st mtge 6s 1958 — A&O	101 1/2	103	3 1/2s Dec 1 1941 —		
Secured deb 3-6-6s 1953 — J&D	48	49	Bergen Turnpike 5s 1951 — J&J	74	78	3 1/2s Dec 1 1942 —		
Amer Pow & L deb 6s 2016 — M&S	94 1/2	95 1/2	Berkshire Street Ry —			3 1/2s Dec 1 1943 —		
Amer Rys Corp coll 4 1/2s '53 A&O	60	63	1st extend 6s 1947 — J&D	40	45	4s Dec 1 1944 —		
Debenture 4 1/2s 1963 — A&O	50		Berlin City Elect 6 1/2s 1951 — J&D	6 1/2	29	4s Dec 1 1945 —		
Amer States Public Serv —			Sink fund deb 6 1/2s 1959 — F&A	8	10 1/2	4s Dec 1 1946 —		
1st 5 1/2s 1948 ser A — M&N	89		Deb 6s Apr 1, 1955 — A&O	2 1/2	27 1/2	4s Dec 1 1947 —		
Deb 6s 1938 — J&D	7		Berlin Elec Elev & Underg Rys —			4s Dec 1 1948 —		
Amer Teleg & Telop —			1st mtge 5 f 6 1/2s 1956 — A&O	f	22	Cent Illinois Light 3 1/2s '66 — A&O	102 1/2	109
Deb 5 1/2s Nov 1 1943 — M&N	109 1/2	109 3/4	Birmingham Elec 4 1/2s 1968 M&S	91 1/2	92 1/2	Central Illinois Public Service —		
25-year deb 3 1/2s 1961 — A&O	100 1/2	100 1/2	Birmingham Gas 1st 5s '59 M&N	88 1/2	88 3/8	1st mtge 3 1/2s ser A 1968 — J&D	95 1/2	97 1/2
30-year deb 3 1/2s 1966 — J&D	100 1/2	100 1/2	4 1/2% extended 1944 — A&O	96	98	Serial deb 3 1/2s 1939		
American Toll Bridge —			Birmingham Water Works Co —			3 1/2s 1940 — J&D		
5 1/2s series D, 1945 — F&A	102 1/2		1st M 5 1/2s 1954 ser A — A&O	* 101		3 1/2s 1941 — J&D		104
Amer Util Service 6s 1964 — M&N	79	81	1st M 5s 1954 ser B — J&D	* 101		3 1/2s 1942 — J&D	102 1/2	
Amer Water Works & Electric —			1st mtge 6s 1957 ser C — F&A	105		3 1/2s 1943 — J&D	101 1/2	
Deb 6s 1975 ser A — M&N	105	105 1/2	Blackstone Val Gas & Elec —			3 1/2s 1944 — J&D		
Deb 5s 1975 ser B — J&D	97 1/2	98 1/2	M & coll tr 4s ser C '65 — M&N	109 1/2	111	3 1/2s 1945 — J&D		
Ana&Pot R RR—See Wash Ry&El			Mtge&Colltr 3 1/2s ser D '68 J&D	103	105	3 1/2s 1946 — J&D		
Anchorage Lt & Pow 7-5s '43 F&A	86	89	Blecker St&FulFy—See N Y Rys			3 1/2s 1947 — J&D		
Androscogin & Kennebec Ry —			Bloomington Dec & Champagne			3 1/2s 1948 — J&D		
1st 6s 1940 — M&S	39	42	1st & ref 6s 1940 — M&N	98 1/2		Cent Indiana Gas 5s 1957 — M&S	91	93
Androscogin W Pow 6s '45 F&A	40	45	Boise Gas Light & Coke Co —			Central Indiana Power Co —		
Appalachian Elec Power —			Conv 5s 1957 —	50	55	1st & ref 6s 1947 ser A — J&J	103	104
1st mtge 4s 1963 — F&A	105 3/4	106	Bolivian Power 8s ser A '45 A&O	90	92	Central Kansas Pr 6s 1946 — M&S	100	
1st 4 1/2s 1948 — F&A	105 3/4	106 1/2	Boston Elevated Ry —			Central Maine Power —		
Appalachian Power 6s 2024 — J&J	118	121	Deb g 4 1/2s Nov 1, 1941 — M&N	102 3/4		1st & gen 4s ser G 1960 — A&O	102	103 1/2
Ardmore Ry — See Phila Co			Deb g 5s Dec 1942 — J&D	107		1st & gen M 3 1/2s ser H '66 F&A	97	99
Arizona Ed 1st 5s 1948 — J&J	99	100 1/2	West End St 5s 1944 — M&S	107 1/2		1st & gen M 3 1/2s ser J 1963 J&D	97	98
1st 6s 1945 — A&O	102		7s Sept 1947 — M&S	118		Cent Mexico Lt & Pow —		
Income 6s 1960 — J&J	67		Brandenburg (Germany) El Pr —			1st s f 6s 1940 — J&J	32	
Income 6s 1960 — A&O	68		Extl 1st s f 6s 1953 — M&N	6		Central N Y Power Corp —		
Arizona Power 5s 1950 — F&A	102	105	Bridgeport Gas Lt 4s 1952 — J&J	107	109	Gen mtge 3 1/2s 1962 — A&O	103 1/2	107
1st & ref 4 1/2s 1950 — F&A	101	101	Brith Cornum Pow 4 1/2s 1960 M&S	91 1/2		Cent Ohio L & P 1st 5s 1950 A&O	102 3/4	
Ark Louisiana Gas 4s 1951 — J&J	101 1/2	102 1/2	British Columbia Telephone —			1st mtge 4s ser C 1964 — F&A	95	97
Arkansas & Missouri Power Corp			1st 4 1/2s series B 1961 — J&D	105	107	Cent Pow 1st 5s 1957 ser D — J&J	90 1/2	91 1/2
5s series A 1957 — J&J	98 1/2	100	Broad River Power Co —			Central Power & Light Co —		
Arkansas P & L 1st 5s 1956 — A&O	102 1/2	104 1/2	1st & ref 5s 1954 ser A — M&S	93 1/2	95	1st mtge 3 1/2s ser A 1969 — F&A	93	93 3/4
Arkansas Western Gas Co —			Bway & 7th Ave—See N Y Rys			Serial deb 1 1/2 to 3%		
1st s f 6s ser A 1953 — A&O	96		Bklyn Borough Gas 5s 1967 F&A	102	105	1940-46 — F&A 15		
Ashtabula Wat Wks 5s 1958 — A&O	104 1/2		Brooklyn City & Newtown RR —			Cent Pub Serv Corp —		
Assoc Elect 4 1/2s 1953 — J&J	56	58	5s 1939 — J&J	51	59	Conv deb 5 1/2s '49 — F&A	f	2 3/4
5s Jan 1 1961 — J&J	63	64 1/2	Bklyn City RR 1st 5s 1941 — J&J	57 1/2	61 1/2	Cent Public Util. (w) inc 5 1/2s 1952	f	1 1/2
Associated Gas & Elec Co —			Brooklyn Edison Co —			Central States Edison, Inc —		
Conv deb 5 1/2s 1977 — F&A	45	47 1/2	Consol mtge 3 1/2s 1966 — M&N	102	102 1/2	1st coll inc 3-6s 1950 — M&S	71	75
Conv deb 5s 1965 — M&N	37 1/2	40	Bklyn-Manhattan Transit Corp			Central States Elec Corp —		
Conv deb 5s 1950 — F&A	42	43	Coll trust 4 1/2s 1966 — M&N	73	73 1/2	Conv deb 5s 1948 — J&J	42	42 1/2
Conv deb 4 1/2s 1949 — J&J	40 1/2	41	Coll trust 3s 1940 — M&N	81	84	Deb 5 1/2s 1954 — M&S 15	42	42 1/2
Conv deb 4 1/2s 1948 — M&S	42	44	Coll trust 3s 1941 — M&N	71	75	Cent States Pow & Lt Corp —		
Cons ref deb 5s 1958 — A&O	41 1/2	42 1/2	Coll tr series 3 1/2s 1942 — M&N	70	72	1st M & 1st lien 5 1/2s 1953 — J&J	70 3/4	71 1/2
Cons ref deb 4 1/2s 1968 — M&N	35	37	Coll trust ser 3 1/2s 1943 — M&N	70	72	Debenture 5s 1944 — J&J	46 1/2	48 1/2
8 f inc deb 5s B 1983 — M&S	33	34	Coll trust ser 3 1/2s 1944 — M&N	70	72	Cent States Utilities 6s 1938 — J&J	f	1
8 f inc deb 4 1/2s C 1983 — M&S	30 1/2	32	Coll trust ser 3 1/2s 1945 — M&N	70	72	Cent Teleg (Del) 6s 1938 — M&N	14	
8 f inc deb 5s D 1983 — M&S	33	34	Coll trust ser 3 1/2s 1946 — M&N	70	72	Cent Vermont Public Serv Corp		
8 f inc deb 4 1/2-5 1/2s A 1986 F&A	34		Coll trust ser 3 1/2s 1947 — M&N	70	72	1st mtge 3 1/2s ser B 1966 — F&A	98 1/2	100
8 f inc deb 5-6s B 1986 — M&S	36	40	Coll trust ser 3 1/2s 1948 — M&N	70	72	Central West Public Service —		
Conv A 5s 2002 — Q-F	5 1/2	7	Coll trust ser 3 1/2s 1949 — M&N	70	72	5 1/2s 1956 —	f	81
Conv A 6s 2002 — Q-F	5 1/2	7	Coll trust ser 3 1/2s 1950 — M&N	70	72	Charleston Cons Ry Gas & El		
Conv A 7s 2002 — Q-F	6	7	Coll trust series 3 1/2s 1951 M&N	70	72	Consol gold 5s 1995 — M&S	103	
Scrap 4s 1941 —	44	48	Brooklyn Queens Co & Sub —			Charleston Transit Co —		
Scrap 4s 1942 —	43	47	1st m g 5s 1941 (stpd) — J&J	42	49	1st 5s 1942 — M&S	75	
Associated Gas & Elec Corp —			1st con 5s July '41 (stpd) — M&N	41	42	Gen & adj 5s 1952 — M&S	50	
8s ex-warrants 1940 — M&S	96	97	Bklyn Un Elev 5s 1950 — F&A	80 1/2	82	Coll trust 5s notes 1942 — M&S	70	
Conv deb 5 1/2s 1973 — F&A	72	75	Kings Co El 1st 4s 1949 — F&A	79	80	Chester Water Service Co —		
Conv deb 5s 1973 — J&D	65	66 1/2	Nassau Elc 1st g 4s 1951 — J&J	42 1/2	43	1st 4 1/2s 1958 series A — M&S	103 1/2	
Conv deb 4 1/2s 1973 — J&D	61	62 1/2	1st 5s 1944 — A&O	75		Chic Aurora & Elgin RR —		
Income deb 4s 1973 — M&S	59	61	Bklyn Un Elev—See Bklyn Queens			1st & ref 6s 1951 — J&J	f	3 1/4
Income deb 4 1/2s 1978 — F&A	36	37	Bklyn Un Gas 1st cons 5s 45 M&N	107 1/2	108	Chicago City & Connecting Ry		
Income deb 3 1/2s 1978 — A&O	32 1/2	33 1/2	1st lien & ref 6s '47 ser A — M&N	108 1/2	110	Coll tr s f g 5s Jan 1, 1927 — A&O	f	6
Income deb 3 1/2s 1978 — M&N	30 1/2	31 1/2	1st lien & ref 5s ser B 1957 M&N	99 3/4	100	Chicago City Ry —		
Income deb 3 1/2s 1978 — M&S	29 1/2	31	Deb 5s 1950 — J&D	89 3/4	92 1/2	1st 5s (15% paid) 1927 — F&A	48 1/2	59 1/2
Assoc General Utilities —			Buffalo General Electric —			Chic North Shore & Milw RR —		
See Investing Companies.			Gen & ref 4 1/2s 1981 — F&A	110 1/2	111 1/2	1st mtge gold 5s 1936 — J&J	f	1 1/4
Associated Pub Utilities Corp —			Buffalo Niagara Electric —			1st & ref 6s 195		



PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and terms.

↑ Called Dec. 1 at 107. † Called Oct. 1 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds. x Called Oct. 1 at 105.

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

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

\* Called Oct. 2 at 105. † Called Oct. 1 at 105. a Average price. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Payable in Canadian funds.



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 Jan. 1, 1940, at 104. b Basis. d Called Jan. 1 at 103. f This price includes accrued interest. k Last sale n Nominal. r Payable in Canadian Funds. 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., Southern Cities Utilities Co., etc., with their respective bid and ask prices.

\* Called Oct. 6 at 100. † Called Nov. 1 at 107 1/2. ‡ Called Nov. 1. a Average price. b Basis. f This price includes accrued interest. k Least sale. n Nominal. r Payable in Canadian funds. x Called Oct. 2 at 102.



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

Bonds			Bonds			Stocks		
Bid	Ask		Bid	Ask		Bid	Ask	
Third Avenue Ry (New York) 1st ref 4s 1960 opt aft 14 J&J 46 46 1/2			Waukesha Gas & Electric Co— 1st 5s 1959 J&J 112			Arizona Edison com 3 3/8		4 3/8
Adj Inc 4 5s Jan 1960 opt A&O 12 1/2			West Canadian Hydro-Electric 1st 6s ser A 1950 J&J 100			Arizona Power \$6 preferred 31		33
Third Ave RR 1st 5s g 37 J&J 94 1/2			Conv deb 3 1/2s 1945 J&J 98			Arkansas Missouri Power Common 1 5		5 1/2
Union Ry 1st 5s g 1942 F&A 60			West Coast Teleg 1st 4s '64 M&S 100 1/2		100 1/2	Arkansas Nat Gas common 2 3/8		3 3/8
Westchester El 1st 5s g '43 J&J 55			West End St Ry—See Phila Co West End Trac—See Phila Co			Class A 6% preferred 10		7
Yonkers Ry 1st 5s 1946 A&O 50			West Ohio Gas 6s A 1954 J&D 70		72	Arkansas Pow & Lt \$7 pref 90 1/2		92 1/2
Tide Water Power 1st 5s '79 F&A 94 1/2			West Penn Elec deb 5s 2030 A&O 105		105 1/2	6% preferred 83		84 1/2
Toho Electric Power (Japan) 1st a f 7s 1955 ser A M&S15 64		66	West Penn Power 1st M 5s 1963 series E M&S 115		120	Associated Gas & Elec com 1 1/2		1 1/2
Tokyo Elec Light Co (Japan) 1st g 6s 1953 series J&D15 54 1/2		55 1/2	1st M 3 1/2s ser I 1966 J&J 106 1/2		107 1/2	Common class A 1 3/4		3 3/4
Toledo Edison 3 1/2s 1968 J&J 100		100 1/2	West Penn Tr 1st 5s 1960 J&D 107		108	Original preferred 2 1/2		3
St deb 4s 1948 J&J 101 1/2		104	West Philadelphia Pass Ry 1st ext 3 1/2s 1956 A&O 55			\$4 preferred 3 1/2		3 1/2
Tracton Term'l Corp 5s '57 J&J 75			2d extended 5 1/2s 1956 M&N 68			\$5 preferred 3 3/4		3 3/4
Trenton G & El 1st 5s 1949 M&S 112			West Texas Utilities Co 1st mtge 3 1/2s ser A 1969 M&N 96		97	\$6 preferred 3 1/2		4
Trent'n Pass Ry 1st ext 6s '61 A&O 50			West Virginia Ohio River Bridge 3 1/2-6 1/2s 1960 J&J 77			\$7 preferred 3 1/2		4
Trenton St Ry ext 5s 1968 J&J 40			West Virginia Water Service 1st mtge 4s 1961 A&O 100		102	Option warrants 1 1/2		1 1/2
General 6s 1941 J&D 10			West Virginia Water Service 1st mtge 4s 1961 A&O 100		102	Assc General Utilities—see Investing Companies		
Tri-County Teleg 4 1/2s B '56 A&O 104 1/2			Westchester Elec—See 3d Ave Ry			Associated Public Utility 2 1/2		3
Troy City Ry 1st cons 5s '42 A&O 100			Westchester Lt 1st g 5s '50 J&D 118		120	Assoc Teleg Co Ltd \$1.25 pf 20		24
Troy Gas Co 1st 5s 1939 M&N 100			Gen mtge 3 1/2s gtd 1967 J&J 100 1/2		101 1/2	\$7 1st preferred 100		100
Twin City Rapid Transit Co 1st lien & ref 5 1/2s A 1952 J&D 59 1/2		60 1/2	Westchester Service Corp 4s 1948-1953 A&O 6		9	Class A 3		5
Twin Cities Gas & Electric 1st l & ref 5 1/2s 1945 Ser A M&S 104 1/2			Western Conl Util 6s 1944 M&S 103		103 1/2	Atlanta Gas Light 6% pref 100		96
Tyrol Hydro-Electric Pow Co 1st M s f 7 1/2s 1955 M&N 54 1/2		55 1/2	Western Lt & Teleg 5s 1954 A&O 102		104	Atlantic City Elec \$6 pref 118 1/2		118 1/2
Guar s f 7s 1952 F&A 73		75	Western Mass Cos 3 1/2% coup notes 1946 J&D 103		103 1/2	Halt Transit Co v t c 40c		45c
Ujiyawa Elec Power (Japan) 1st M s f 7s 1945 M&S15 73		75	Western N Y Water Co 1st M 5 1/2s 1950 M&N 98			Preferred v t c 100		1.60
Union Electric Co of Missouri 1st mtge & coll tr 3 1/2s 1962 J&J 105 1/2		107 1/2	1st M 5s 1951 M&N 95		100	Hangor Hydro Elec com 25		19 1/2
3% notes 1942 J&J 102 1/2		103	1st 5s series B 1950 J&J 95		100	7% preferred 100		133
Union Elev RR—See N W Elev 1st M s f 7s 1955 M&N 99			Deb s f 6s extd 1950 M&N 77			6% preferred 100		106
Union Gas Co of Canada 1st serial 4s 1939-42 J&D 97		97	Western Pr Lt & Tel 6s 1948 J&D 67		68	Bear Mt Hudson River Bdge 3		5
1st serial 4 1/2s 1943-45 J&D 102		103	Western Public Service Co 1st & ref 5 1/2s 1960 F&A 91		93	Reaughnols Power com 5 1/2		5 1/2
1st 4 1/2s 1950 J&D 102		103	Western States Util 6s A '45 A&O 105			Beaver Valley Water 6% pref 100		97
Union Gas System 1st M & coll s f 5s 1948 J&D 60 1/2		63	Western Union Telegraph Fdg & R E M 4 1/2s g '50 M&N 68		69 1/2	Bell Telephone (Canada) 100		159 1/2
Union Passenger Railway 1st 4s Mar 31 1961 A&O 56		61	25-year g 5s 1951 J&D 73 1/2		75	Bell Teleph of Pa 8 1/2% pref 100		122
2d ext 4s Mar 31 1960 A&O 52		52	30-year 2s Mar 1 1960 M&S 72 1/2		73 1/2	Beverly Gas & Elec 25		53
Union Pub Serv (Del) 6s '39 J&D 98 1/2		99 1/2	Mut Un 6s e t at 5% to '41 M&N 100			Biddeford & Saco Water 100		86
Union Ry—See Third Ave Ry 1st M s f 7s 1955 M&N 99			Western Utilities Corp 15-year s f 6s 1952 M&N 70		72	Birmingham Elec \$7 pref 68 1/2		70 1/2
Union Tracton—See Phila R T 1st M s f 7s 1955 M&N 99			Westmoreland Wat 5s '52 J&D 101 1/2			\$6 preferred 62		64
Union Water Service Co 1st lien 5 1/2s '51 ser A M&N 101		104	Westphalia United El Pr (Germ) 1st M s f 6s 1953 J&J 12			Birmingham Gas common 2		2 1/2
Unit Elec Co of N J 4s '49 J&D 111 1/2			Wheeling (W Va) Electric Co 1st M 5s 1941 opt M&N 102		105 1/2	\$3.50 prior preferred 50		43
United Elec Rys (Providence) Gen ref M 5s Jan 1951 ser A 97 1/2			1st M 5s 1941 opt M&N 101		105 1/2	\$6 preferred 52		52
Gen ref M 4s Jan 1951 ser B 92 1/2			Wichita Water 6s 1949 M&S 104		103	Birmingham Wat Wks 6% pf 100		104
United Electric Service (Italy) Ext'l 1st s f 7s 1956 ser A J&D 31		38	1st M 5s 1956 ser B F&A 104		105	Blackstone Val Gas & El pref 40c 113		113
United Gas & Fuel (Hamilton) 1st s f 5 1/2s 1948 J&J 99		100 1/2	1st M 5s 1960 ser C M&N 104		105	Boston Edison Co 151 1/2		151 1/2
United Illum Co New Haven 1st 4s Feb 1 1940 F&A 100 1/2		101 1/2	Williamport Water Co 1st M 5s Aug 1952 ser A F&A 103			Hoston Elevated Ry com 100		43
United Light & Power Co Deb g 6 1/2s 1974 M&N 82 1/2		83 1/2	Winnipeg Elec 1st 4 1/2s 1960 J&J 85		90	Brazilian Tr Lt & Pow ord 6 1/2		44 1/2
1st l & consol 5 1/2s 1959 A&O 105		106	Gen 4 5s series A 1965 J&J 68 1/2		69	Bridgeport Gas Light 34		36
Deb g 6s 1975 M&N 80		81 1/2	Gen inc 4 5s ser B 1965 J&J 52 1/2		53 1/2	Bridgeport Hydraulic Co 37		39
United Lt & Rys (Me) 6s A '52 A&O 111		112	Wisc Elec Power 3 1/2s 1968 A&O 100		101 1/2	Brit Col Pow Corp A 23		30
Deb 6s 1973 J&J 78		80	Wisc Gas & Light 1st mtge 3 1/2s 1961 J&D 102 1/2		103	Class B 6		6 1/2
Un Lt Rys (Del) deb 5 1/2s '52 F&A 83 1/2		84 1/2	Wiscosan Hydro Electric Co 1st M 5s 1947 A&O 98		100	Brooklyn Gas Light Co v t c 25		25
United Publ c Utilities Corp Conv coll tr 6s A 1960 J&J 91		92	Wiscosan Michigan Power Co 1st mtge 3 1/2s 1961 J&J 102 1/2		104	Brooklyn Edison 160		180
Conv coll tr 6s B 1960 J&J 89		90	Wiscosan Power & Light 1st mtge 4s ser A 1966 J&D 100		100 1/2	Bklyn Manh Transit 12 1/2		12 1/2
United Rys Cos 4% cfs '49 J&J 38			Serial debts 4% June 1 1940 100			\$6 preferred series A 4 1/2		4 1/2
United Railways of Havana Eq 7 1/2s Feb 15 1936 F&A 11			4% June 1 1941 100			Bklyn & Queens Transit com 11 1/2		11 1/2
United Rys of St Louis Gen g 4s July 1 1934 J&J 26 1/2		28 1/2	4% June 1 1942 100			Bklyn Teleg & Mess'ger (gu) 50		50
City & Sub Pub Serv 5s '34 J&J 31		32	4% June 1 1943 100			Brooklyn Union Gas 24 1/2		25
United Securities Co Ltd Coll s f 5 1/2s ser A 1952 M&N 57		60	4% June 1 1944 100			Huffalo Niagara & East Power \$1.60 prior preferred 25		20 1/2
Coll s f 5 1/2s ser B 1952 M&N 57		60	4% June 1 1945 100			\$5 1st pref 100 1/2		101
United Teleg Del 6s A 1948 A&O 87			4% June 1 1946 100			able & Wireless Ltd 1		1
United Tel & Tel 5 1/2s A '53 M&N 99			Wisconsin Public Service Corp 1st mtge 4s 1961 J&D 105		105 1/2	Ordinary shares 1 1/2		1 1/2
1st lien 6s ser B 1953 M&N 100			Wolverine Pow adj 4 1/2s Mar 1 '59 45		48	Amer dep rec 7 1/2% A ord 1		1
United Tracton (Albany) Con g 4 1/2s 2004 J&D 3		5	Worcester Transit Association Cum income 6s (w s) 1952 J&D 74 1/2		78 1/2	Amer dep rec B ord 5c		5c
Unit Trac (Phg)—See Phila Co 1st M 4 1/2s A 1956 J&J 102			Wuerttemberg (Germany)—See Consol Hydro Elec 16 1/2		18	Amer dep rets 5 1/2% pref 2 1/2		3 1/2
Unterelbe Power & Light Co Sunk rd M 6s 1953 A&O 5			Wyoming Vall P 8 6s 1971 A&O 102 1/2		104	Half-Oregon Power Co 6% preferred series of 1927 100		70
Upper Mich Pow & Light 1st mtge 4s ser A 1959 F&A 96		98	Yadkin River Pow 1st 5s '41 A&O 102 1/2			6% preferred 100		70
Utah Lt & Tr 1st 5s 1944 A&O 97 1/2		98	Yankers Ry—See Third Ave Ry 102			Calif Water & Teleg 6% pref 25		25
Utah Power & Light Co Deb 6s May 1 2022 M&N 91 1/2		93	York (Pa) Gas 1st 5s 1941 M&N 116			Camden & Rockland Water 100		35
1st lien gen M 5s 1944 F&A 98 1/2		99 1/2	York Haven Wat & P 1st 5s '51 J&D 90		91	6% preferred 100		100
1st lien & gen M 4 1/2s 1944 F&A 94 1/2		96 1/2	York Rys 1st M : 5s '37 opt J&D 91		92 1/2	Canada Nor Pow com 15		16
Utica Belt Line Street Ry 1st 5s 1939 M&N 3 1/2		5	5s stamped 1947 J&D 90			Canadian Marconi 1 1/2		1 1/2
Utica El L & P 1st 5s 1950 J&J 113						Capital Transit (Wash, D C) 100		13
Utica G & El ref & ext 5s '57 J&J 120						Carolina Pow & Light \$7 pf 98		99 1/2
Co Bldg (Kanata Realty)—5s 1956 F&A 100 1/2		102 1/2				\$6 preferred 86		87 1/2
Utica & Mohawk Valley Ry 1st 4 1/2s 1941 M&S 2 1/2		2 3/4				Carolina Tel & Tel 100		155
Utilities Power & Light Corp Deb g 5 1/2s 1947 J&D 77		81				Casco Bay Lt & Water 8		8
Deb 5s 1950 F&A 77		78				6% preferred 100		96
Utilities Public Service Co Conv 6s 1933 J&D 5		15				Cent Arkan Pub Serv Corp pf 100		97
Vermont Ltg Corp 1st 5s '44 A&O 10						Central Elec and Tel com 1 85		95
Veston Elec Ry 7s 1947 J&D 4						6% preferred 50		38
Virginia Electric & Power 1st & ref M 3 1/2s B 1968 M&S 101 1/2		102				Cent Hud G & El com 13 1/2		14
Virginia Public Service Co 1st & ref 5 1/2s 1946 ser A F&A 97 1/2		98				4 1/2% preferred 100		108
1st & ref 5s 1950 ser B J&D 93 1/2		94 1/2				Cent Illinois Light 4 1/2% pref 100		105
1st & ref 6s ser C 1952 M&S 100		101 1/2				Cent Ill Pub Serv \$6 pref 74		75 1/2
Deb s f 6s 1946 F&A 89 1/2		91				Cent Indiana Gas 6 1/2% pref 100		61
Wabash Telephone 1st M 4 1/2s A 1956 J&J 102						Cent Indiana Power 7% pref 100		55 1/2
Washington Gas & Electric Co 1st s f 5 1/2s 1947 F&A 70 1/2		72 1/2				Central Maine Pow \$6 pref 100		92
1st M 5 1/2s 1953 J&J 70		72				6% preferred 100		95
1st M 5s 1955 M&N 65 1/2		67 1/2				\$7 preferred 100		102 1/2
1st lien & ref 6s w 1960 F&A 51 1/2		53 1/2				Central N Y Power Corp 5% preferred 100		89
Washington Gas Lt 5s '60 M&N 118		122				Cent Ohio Lt & Pow 6% pf 84		87
Washington Ry & Elec Co Consolidated 4s 1951 J&D 106 1/2		112				Central Pow & Light 7% pref 100		101 1/2
Anacost & Pot 5s 1949 A&O 93		95 1/2				6% preferred 100		92
1st guar 5s 1949 F&A 110						Cent & S W Util com 50c		1 1/2
City & Sub 5s g 1948 F&A 93		96				Preferred 57		60
Washington Water Power Co 1st mtge 3 1/2s 1964 J&D 101 1/2		102 1/2				Prior lien preferred 105 1/2		112
Waterloo Ced Falls & No Ry 1st M s f g 5s 1940 J&J 6 1/2						Central States Edison 4 1/2		5 1/2
Certificates of deposit 6 1/2						Cent Vermont Pub Serv 6% pf 101		1 1/2
						Central West Co v t c 5		1 1/2
						Chester Water Serv 5 1/2% pref 101 1/2		103 1/2
						Chic City & Con com part cfs 1		1 1/2
						Pref partic cfs 1		1 1/2
						Chicago Rys partic cfs ser 1 100		2 1/2
						Series 2 100		1 1/2
						Series 3 100		1 1/2
						Series 4 100		1 1/2
						Incumbent Gas & Elec 5% pf 100		100 1/2
						Incinnati Gas Transp 100		85
						Inc New & Cov Lt & Trac 100		100
						Preferred 100		80

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

Table with multiple columns: Stocks, Par, Bid, Ask. Lists various utility companies and their stock prices, including Citizens Water Co of Wash, City Water Co, and many others.

\* Without par value. & Last sa's. n Nominal. r Canadian price. z Ex-dividend



PUBLIC UTILITY STOCKS

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

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as New Orleans Pub. Serv com, Philadelphia Elec Co com, Southwest Consolidated Corp, etc.

\* Without par value. † Called Oct 2 at \$110. \* Flat price. † Last sale. n Nominal. r Canadian price. New stock. z Ex-dividend.

# Industrial and Miscellaneous Securities

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

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

Bonds		Bid	Ask	Bonds		Bid	Ask	Bonds		Bid	Ask
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>											
Abitibi Power & Paper—				Bessemer Limestone & Cement—				Clearfield Bit Coal 4s 1940—	J&J	99	
1st M 6s 1953 ser A—	J&D	f 50	50 1/2	6s 1955—	J&J	95		Cleveland Tractor conv 5s 1945—	M&N	83	85
Certificates of deposit—				8-thuerm Pdy & Ma 5s 44 A&O		70		Climax Engineering 6s 1946—	A&O		65
Acadia Sugar Ref 4 1/2s 1955—	A&O	f 48 1/2	50	Bethlehem Steel Co—				See Investing Companies			
Adams Express—				Purch money 6s 1998—	Q-Feb	129	132	Colonial Colliery 6s 1954—	M&S	f 2	
See Investing Companies				Cons M s r 4 1/2s ser 11 '60—	J&J	105	105 1/2	Colo Fuel & Irons s f 6s 1943—	F&A	101 1/2	102
Advance Bag & Paper 6s '52—	J&D			Bethlehem Steel Corp—				Income 5s 1970—	An Apr	73	74 1/2
Ex scrip—				1st 6s 1941—	J&J	102		Columbia River Packers Assn—			
Aeolian Co 6s 1944—	J&J	90	93	3 1/2s series E 1966—	A&O	98 1/2	98 3/4	Income deb 2s Oct 1950—		39	
Agar Pack & Prov 5s 1945—	J&D	89	92	15-yr s f conv 3 1/2s dete '52—	A&O	110 1/2	111	Columbia River Paper Mills—			
Akron Times-Press 1st 6s '45—	A&O	101		Cons mgt 3 1/2s ser F 1959—	J&J	95	97	6s to 1946—	A&O	88	91
Alabama By-Prod 6s 1955—	J&J	85		Blethen Corp (Seattle)—				Consol Biscuit 1st 6 1/2s '46—	M&S	101	102
Alabama Mills 6s (w-s) 1953—	J&D	f 75		6 1/2s 1947—	J&J	102 1/2		1st 5 1/2s ser O 1946—	J&D	101	102
Without stock—				Bloedel Donovan Lumber				Consolidated Cement Corp—			
Albany Perf Wrapping Corp—				Mills 6s 1940-42—	F&A	43	46	Cum inc 6s 1950—	F&A	83	85 1/2
1st M coll tr 6s 1948—	A&O	42	50	Boston Wharf 1st 8s 1941—	A&O	102		Cum inc 6% notes 1950—	F&A	75	80
6s assorted w w 1948—	A&O	42	48	Bowler (S F) 7s 1944—	M&N	58	61	Consol Oil s f deb 3 1/2s 1951—	J&D	102	102 1/2
6s 1955—				Brandram International 6s '56—	J&D	25	28	Consol Paper Corp 5 1/2s 1961—	J&J	46	50
Alberta Pacific Grain 6s 1946—	J&J	90	91	British 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&J	9	11
Conv 5s ser A 1948—	M&N	94	98	1st 6s 1950—	M&N	50		Cum conv inc 5s 1953—	M&N	15	17
Allied St's Corp deb 4 1/2s '50—	A&O	99	100 1/2	Gen s f 7s 1950—	M&N	60	60	Consolidation Coal Co—			
Debuture 4 1/2s 1951—	F&A	91 1/2	93 1/2	Bklyn Serv Station 5 1/2s '46—	J&D	36	41	Sink fund 5s July 1 1960—	J&J	64	65
Allis-Chalmers s f deb 4s '52—	M&S	109 1/2	110	Brown Coal Indus 6 1/2s '53—	A&O	6		5s 1950—	A&O		
Alpine Montan Steel Corp—				Brown Co 1st 5 1/2s 1946—	A&O	38	41	Consumers Co (Ill) 5s 1956—	J&J	65	68
1st s f 7s 1955—	M&S	f 15		1st 5 1/2s 1950 ser B—	M&S	37	39	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 3s 1943—	F&A	96		Brush-Moore Newsps 5s '45—	A&O	101		6s 1948—	J&J	24	26
Amer Colortype 6s 1942—	F&A	99	102	Bryant Paper 6s A 1942—	M&N	90		Continental Oil—			
Amer Dept St's (Pa) 4s '48—	J&D	35	40	1st series B 1948—	J&J	90		Conv deb 2 1/2s 1948—	J&D	109 1/2	110
Amer Dept St's (Del) 6s '47—	J&D	f 40		Buck Hill Falls Co 6s 1959—	M&N	98 1/2		Continental Koll & Steel Fdy—			
Amer Fruit Growers 5s 1950—	F&A	60	80	Budd (E G) Mfg 6s ext '41—	F&A	91	94	1st M conv s f 6s 1940—	J&D	91	93
Amer I G Chem Corp—				Buffalo Gen Laundr 6 1/2s '41—	J&D	53	57	Coplay Cement Mfg 6s '41—	A&O	82	
Conv deb 5 1/2s 1949—	M&N	100	100 1/2	Bullock's Inc (Los Angeles)—				Coplay Press 5 1/2s 1943—	F&A	102	103 1/2
American International Corp—				4% notes ser O E to 1941—	M&N	100	102 1/2	Cosden Petroleum conv 5s '47—	J&J	56	58
See Investing Companies				4% notes ser F 1946—	M&N	102 1/2	103 1/2	Cosgrove Meehan Coal 6 1/2s 1945—	J&D	6	7
Amer La France & Foamite—				Burmeister & Wain (Copenhagen)				Crane Co 3 1/2s s f deb 1951—	J&D	101 1/2	102 1/2
5 1/2% notes 1956—	J&D	f 26	28 1/2	15-yr s f extl 6s 1940—	J&J	f		Creameries of America—			
Am Lime & Stone 5 1/2s '51—	M&S	92	95	Burns Bros deb 5s A 1961—	M&S	35	38	Sinking fund deb 5s 1946—	F&A	99	101
Am Mach & Metals 4s 1943—	J&J	53	58	Burns & Co Ltd 1st s f 5s 1958—	J&J	39 1/2	41 1/2	Credit Foncier Franco-Canad—			
Amer Nat Co (Ohio)—				Income 5s 1958—	Ann, Apr	36	37 1/2	5%—	M&S	101 1/2	101 1/2
Extended 6s stpd 1943—	J&J	f 41	45	Bush Term 1st 4s 1952—	A&O	68	75	Credit Service deb 6s w w '48—	J&D	24 1/2	26 1/2
Amer Radiator deb 4 1/2s '47—	M&N	101 1/2	102	Cons g 5s Jan 1955—	J&J	47	48	Crown Milner 5 1/2s 1946—	M&N	80	82
Amer Seating 6s stpd 1946—	J&J	94 1/2	95 1/2	Bldg 1st 5s stamped 1960—	A&O	53	55 1/2	Crown Cork & Seal Co Inc—			
Am Silica-Sand 6s 1951—	M&S	8		Byrdum Corp 3-6s—	1946	40		15-yr 4s s f Nov 1 1950—	M&N	102 1/2	103
Am Tobacco deb 4s 1951—	F&A	107 1/2		Byrdum Corp ext to Jan 15 1942—	A&O	80		10-yr s f deb 4 1/2s 1948—	J&J	96 1/2	97 1/2
Debuture 6s 1944—	A&O	118 1/2		Calveras Timber 1st 6s '38—	M&N	22	26	Crucible Steel 4 1/2s A 1948—	F&A	100	100 1/2
American Type Founders Inc—				California Consumers Corp—				Cuban Tobacco 6s 1944—	J&D	58	63 1/2
Conf s f deb 2 1/2s '55—	J&J	105	108	1st lien 3s 1955—	J&D	22	24	Cudahy Packing 3 1/2s A '55—	M&S	93	93 1/2
Am Wire Fabrics 1st 7s '42—	M&S	92	95	Calif Cooperative Creamery—				Conv s f deb 4s 1950—	M&S	90	95
American Writing Paper Co—				1st s f 6s 1948—	A&O	101		Cumberland Ry & Coal—			
Conv 6s 1961—	Ann Apr	f 52 1/2	54 1/2	Deb s f 6 1/2s guar 1943—	A&O	101 1/2		6s 1940—	A&O	99 1/2	101
Ames-Holden Tire & Rubber—				Calif Cotton Mills 1st 6s '40—	J&J	60		Curtis Cos 6 1/2s A 1947—	M&N	95	
Income 7s Jan 1 1943—	M&S	f 86		Calif Dairies deb 6 1/2s 1942—	M&N	99		Dairyland League—			
Anaconda Copper Mining Co—				Calif Group Corp 6 1/2s 1956—	M&N	100	102	Certifs 6s May 1 1944—		100	
Sink fund deb 4 1/2s 1950—	A&O	105 1/2	105 1/2	Camaguey Sugar—				Certifs 6s May 1 1945—		95	
Anglo-Chilean Cons Nitrate—				7s Certificates of deposit—	1942	f 20		Certifs 6s May 1 1946—		93	
Sink fund Income deb 1967—	J&J	34	34 1/2	Campbell River Timb 6s 41—	J&J	105		Certifs 6s May 1 1947—		91	
Animal Trap 6s Aug 1 1946—				Campbell Transportation Co—				Certifs 6s May 1 1948—		89	
Antonia (C O)—				Equip trust 4 1/2s to 1946—	M&S	100		Certifs 6s May 1 1949—		87 1/2	
1st s f 6s (San Fran) 1942—	J&D	95		Equip trust 4s to 1951—	J&J	98		Danish Prod L'n Fund 5s '40—	J&J	100	101 1/2
1st s f 6s (Los Ang) 1942—	J&D	97		Canada bread 6s 1941—	F&A	95	98	Davidson Biscuit 5 1/2s A '45—	A&O	100	101
Antilla Sugar Estates—				Can Cement 1st 4 1/2s ser A '51—	M&N	83	86	Davidson-Boutell 5s 1946—	J&D	97	101
Income deb 6s 1951 (w-s)—	J&J	f 32	34	Canada Paper Co 3s 1939-41—	J&D	90		De Barbadeben Oil Corp—			
A-NY & B-NY Realization—				3 1/2s 1942-45—	J&D	90		Deep Rock Oil 6s 1947—	M&N	f 14 1/2	55
5s 1955—	M&S	f 21 1/2	23	4 1/2s 1952—	J&D	85		Defiance Paper 6s 1939—	J&D	54	56
Arcade Mall Iron 7s 1943—	M&N	f 11	14	Canada s f deb '50 ('38 issue)—	M&S	101	102 1/2	Detroit City Ice & Fuel—			
Armour & Co of Delaware—				1st gen 5s 1957—	J&J	88	89	4s w w 1948—	F&A	82	85
1st M 20-yr 4s ser B 1955—	F&A	94 1/2	95	Canadian Bakeries 6 1/2s '45—	M&N	90		Detroit Garages 5 1/2s Mar 1948—	F&A	45	
1st mtge 4s series O 1957—	J&J	93	95	Canadian Canners Ltd 4s 51M&N	R	85		Detroit Har Term 1st 6s '50—	M&S	32	
Arnold Print Works—				Canadian Internat Paper—				Detroit Times deb 6s to '43—	M&S	90	83
1st 5s Feb 1 1952—	A&O	68	69 1/2	1st M 6s 1949—	J&J	75	78	Deutsche Rentenbank—			
Arundel Bond Corp 2-5s Dec 1 '53				Can Locomotive 6s July 1953—	J&J	60		Farm Lns f 6s Oct 15 '60—	A&O15	f	
Arundel Bond Corp 3-6s Dec 1 '53				Canadian Nat Steamships—				Series B			
Assoc Laundries of Ill 6 1/2s 1942—				25-yr guar 5s 1955—	M&S	92	96	Dickey (W B) Clay Mfg Co—			
Associated Mgt Co 3-6s Dec 1 '53				Can Pow & Pap Inv 5s 1958—	F&A	68	70	Cum inc 5s (w-s) Nov 1 1949—		152	160
Atlanta Laundries—				Canadian Vickers 6s Aug 1 1947—	f 58			Cum inc 5s (ex-stk) Nov 1 1949—		97 1/2	99 1/2
1st lien 4s 1952—	J&J	51		Caribbean Sugar—				Dom Coal 1st 4 1/2s ser A '52—	A&O	88	91
At Gulf & W Indies SS Lines—				Cum inc 7s 1941—	F&A	9	11	Serial 3 1/2s 1939-43—	A&O	88	91
Coll tr g 6s Jan 1 1959—	J&J	70	71	Carlisle Lumber 6s 1945—				Dominion Steel & Coal 6 1/2s 1955—		95	100
Atlantic Ice & Coal 6s 1951—	J&D	88		Carrier Corp conv 4 1/2s 1948—	A&O	75	77 1/2	Dominion Tar & Chemical Co—			
Atlantic Ice Mfg 6s 1945—	F&A	60		Carriers & General Corp—				Deb 4 1/2s ser A 1951—	M&N	103	
Atlantic Refg 3s deb 1953—	M&S	101	101 1/2	See Investing Companies				Dominion Textile 4 1/2s '55—	M&S		
Atl Sug Ref 1st s f 4s '51—	M&N	100		Casco Corp Inc 6s 1949—	M&S	37		Dom Woollens & Wors 6s '53—	J&J	46	49
Atlas Imperial Diesel Engine—				Celotex Corp—				Donacona Pap 4-4 1/2s '56—	F&A	73 1/2	75
6% conv notes 1945—	M&S	98		Central Coal & Coke				10-yr 5 1/2% notes 1947—	J&J	75	85
Atlas Pipeline Corp 6s 1945—	M&N	f 55		Non-cum inc 4s B 1941—	M&N	62	65	Dow Chem Co deb 3s 1951—	J&D	103 1/2	105 1/2
Gen conv 6s 1950—	M&N	f 18		Central Foundry Co—				Dryden Paper 6s 1949—	F&A	92	94
Auburn Automobile—				1st mtge 6s 1941—	M&S	70	100	Dufferin Paving & Stone—			
Conv deb 4 1/2s 1939—	J&J	22	24 1/2	Gen mtge 6s 1941—	M&S	70	79	Deb 5s series A 1955—	Jan	55 1/2	58 1/2
Autocar Co 7s ext 1947—	M&N	102		Central Iron & Coal 6s 1938—	F&A	20	23	Deb 5s series B 1955—	Jan	55	58
Avery (B F) & Sons 6s w w 47J&D				Central Paper Co 6s 1948—	A&O	97	99	Durham Duplex Razor 6s 1955—		60	100
Without warrants—											



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

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

† Merged with Durez Plastics & Chemicals, Inc. \* Called Nov. 1 at 102. 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 with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds.

\* Called Jan. 1, 1940, at 105 1/2. † Called Nov. 1 at 105. ‡ Called Oct. 1 at 100 1/2. b Basis. f This price includes accrued interest. & Last sale. n Nominal. r Canadian funds. 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 6s Oct 1 1952—A&O	68	71	Walker (Hiram)—G & W— Deb 4 1/2s 1945—J&D	100 1/2	101	Woods Mfg Co Ltd— 1st 3s to 1941—J&J	94	---	
United Corps Ltd Inc 5s 1953 F&A	95	96 1/2	Walsham Wmich & Ck 6s 43 J&D	102 1/2	104 1/2	3 1/2s series A 1942-1945—J&J	93	---	
United Elec Coal Cos Inc 7s 1940	98	98	Walton Lumber 1st 8 1/2s 41 Q-Jan	60	---	4s series A 1946-1947—J&J	92	---	
United Drugs 6s 1953—M&S15	75 1/2	76 3/4	Walworth Co 6s s f deb 1955—A&O	72	79	4 1/2s series A 1952—J&J	94	---	
United Grain Growers Ltd— 5s series A 1948—J&J	96	---	20-yr 1st mtg 4s 1955—A&O	57 1/2	58 3/4	Woodward Iron 1st lien 5s '62 J&J	105	106	
5 1/2s series B 1949—M&N	97	98 1/2	Warner Bros Pictures— 6s debentures 1948—M&S	80	81	2d conv inc 5s 1962—Ann Apr	126	129	
United Merch & Mfrs 6s 1945 J&D	96	---	Warner Co 1st 6s 1944—A&O	60	62	5s 1962 (called bonds)—	122	---	
United Industrial 1st 6s 1945 J&D	6	35	Warner-Quinlan Co 6s 1939—M&S	30	35	Woodward & Tiernan Print— 6s 1942—J&J	90	---	
Deb 6 1/2s 1941—M&N	8	35	Warner Sugar Corp 7s 1939—J&J	34	36	Wyoming Valley Collieries— 1st leasehold 5s 1946—A&O	---	---	
U S Cold Storage (Chg) 6s 45—J&J	99 3/4	---	Warren Bros Co— Conv s f deb 6s 1941—M&S	38 3/4	40 3/4	Yates-Am Mach 3-6 1/2s '44—A&O	40	---	
U S Cold Storage (Kan City)— 1st sink fund 6s ser A 1946—F&A	99 1/2	---	5 1/2s notes 1937—M&S	34	37	York Ice Mach 6s 1947—A&O	93	94	
1st sink fund ser B 1949—F&A	98	---	Warren (S D) Co— 1st mtg s f 4 1/2s 1952—M&N	100	102	Debenture 6s 1943—J&D	88 1/2	91	
U S Printing & Litho 6s 1950—A&O	90 1/4	---	Conv deb 4 1/2s 1952—M&N	89	93	Youngstown Sheet & Tube— 1st M s f 4s ser C 1961—M&N	102	102 1/2	
U S Radiator Corp— conv deb s f 1946—F&A	50	52	Watab Paper 1st 6 1/2s 1942—J&J	84	87	Conv 4s deb 1948—M&S	113	114	
U S Steel Corp 3 1/2s deb 48 J&D	103 1/4	103 3/4	Webster (C) 1st s f 4s '42 op M&S	78	85	EXCHANGE SEATS			
United Steel Works (Germany)— 6 1/2s series A 1951—J&D	12 1/2	---	West Boylston Mfg 7s 1942—J&J	102 1/2	104 1/2	N Y Stock Exch—1,375	\$70,000	55,000	75,000
3 1/2s assented A 1951—J&D	10 1/2	---	West Indus Sugar 6s 1947—A&O	100	---	N Y Cotton Exch—450	7,800	6,700	9,000
6 1/2s series C 1951—J&D	10	---	West Va Pgh Coal 6s 1947—J&D	3	---	N Y Cof & Sug Ex—344	2,200	---	2,300
3 1/2s assented C 1951—J&D	10	---	W Va Pulp & Paper 4 1/2s 52 J&D	104 3/4	107	N Y Curb Exch—550	9,500	---	---
6 1/2s series A 1947—J&J	10	---	Western Dairies Prod 6 1/2s '41 J&D	100 1/2	---	Commodity Exch—938	1,100	900	1,200
3 1/2s assented A 1947—J&J	10	---	Western Grain Co 6s 1949—J&J	29	33	N Y Prod Exch—1,500	300	275	300
United Stockyards Corp— 15-yr coll tr 4 1/2s a ww '51 A&O	84 3/4	86	Western Newspaper Union— Conv deb 6s 1944—F&A	54	56	Assoc membersh—	125	---	---
United Wall Paper Fac 6s 1947—	103	104 1/2	Western Steel Products— Gen s f 5s Jan 31 1956—Q Feb	50	---	Baltimore Stk Exch—76	475	---	500
Universal Sewer Pipe 6s 1943—J&J	35	42	Weyenberg Shoe Mfg— Debenture 4 1/2s 1945—J&D	100	102	Boston Stock Exch—139	3,250	---	3,500
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	96 1/2	96 1/2	Chicago Bd of Tr—1,549	2,000	1,500	2,400
Utilities Elkhorn Coal 6s 1948—J&J	68	---	Whitaker Paper 7s 1942—M&N	111	---	Chic Merc Exch—473	550	---	550
Valvoline Oil ext 5s 1947—M&N	95	99	White Sewing Machine— Deb 6s 1940—M&N	101 1/4	---	Chicago Stock Exch—350	1,500	1,600	4,000
Vanadium Corp of America— Conv deb 5s 1941—A&O	110	112	Wickwire Spencer Steel— 7s certificates of deposit 1935—	19	---	Cleveland Stk Exch—41	2,250	---	3,500
Van Camp's Inc 1st 6s 1943—J&J	85	---	Prior lien 7s certificates 1935—	19	---	Detroit Stock Exch—60	650	375	---
Van Dorn Iron Wks 7s June 1 1942	67	---	5-year 7s ser A 1930—J&J	27 1/2	---	Ft Worth Gr & Cot—66	350	---	---
Vertientes-Camaguey Sugar— 1st coll conv 6s 1951—A&O	95	---	Secured 6s 1945—M&S	22	---	Kan City (Bd of Tr)—213	3,700	---	---
Certificates of deposit— 21 1/2—	100	---	Wilbur-Schard 4s 1952—J&J	87	89	Los Ang Stock Exch—75	1,400	---	---
Vian-Biscuit Corp 6 1/2s '46—J&J	100	---	Wilson & Co 4s ser A 1955—J&J	98 1/2	99 1/2	Milw Grain & Stk—160	160	---	150
Vicana Sugar Co 6s 1955—J&J	9 1/2	---	Conv deb 3 1/2s 1947—A&O	97	97 1/4	Min Ch of Comm—523	1,250	1,200	1,300
Victor Amer Fuel 6s 1940—F&A	21	---	Wilson (W P) Inc 6 1/2s 1945—M&N	65	75	Minn-St P Stk Ex—18	1,000	---	---
Victor Fuel 1st s f 5s 1953—J&J	38	40	Winstow Bros & Smith— 5 1/2s 1943—M&S	100	---	Montreal Stock Ex—980	28,000	---	---
Va Hardwood Lumber 6s '42—J&D	88	93	Wis Lime & Cement 6s '38—A&O	70	---	New Or Cotton Ex—500	810	700	800
Va Iron Coal & Coke 5s '49—M&S	40	45	Witherbee Sherman Inc— Extend Income 6s 1963—M&N	64 1/2	---	New Or Stock Ex—70	125	100	200
Vulcanite Portland Cement— 1st 7 1/2s 1943—M&N	75	---	Woodland Farm Dairy— 6 1/2s w w 1944—J&D	85	---	Phila Stock Exch—200	1,000	---	750
Wabasso Cot'n 3 1/2-4 1/2s '51—F&A	90	95				Pitts Stock Exch—100	500	---	500
Walker Coal & Ice 8s 1940—M&S	50	---				St Louis Exchange—45	750	---	---

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—	23	26	Lafayette 5s—	98	100	Union of Detroit 4 1/2s—	97 1/2	100	
Central Illinois 5s—	22 3/4	23 3/4	4 1/2s—	98	100	5s—	97 1/2	100	
Chicago 4 1/2s—	3 3/4	4 1/4	Lincoln 4 1/2s—	86	88	Virginian 3s—	98	100	
5s and 5 1/2s—	98	100	5s—	87	89	STOCKS			
Dallas 3s—	98	100	5 1/2s—	88	90	Atlanta—	100	65	75
Denver 3s—	97 1/2	100	Montgomery 3s—	97	98	Atlantic—	100	40	46
First Carolinas 5s—	98	100	new York 3s—	97 1/2	100	Dallas—	100	120	130
First Trust of Chicago— 4 1/2s—	98	100	North Carolina 3s—	98	100	Denver—	100	40	---
4 1/2s—	98 1/2	101 1/2	Ohio-Pennsylvania 5s—	98	100	Des Moines—	100	40	45
First of New Orleans 5s—	97 1/2	100	Oregon-Washington 5s—	40	43	First Carolinas—	100	7	---
First Texas of Houston 5s—	97 1/2	100	Pacific Coast of Portland 5s—	98	100	Freemont—	100	1	2 1/2
Fletcher 3 1/2s—	98 1/2	100 1/2	Phoenix 4 1/2s—	101	103	Lincoln—	100	4	6
Fremont 4 1/2s—	74 1/2	---	5s—	102	105	New York—	100	8	12
5s—	75	---	St Louis 4 1/2s and 5s—	22 3/4	23 3/4	North Carolina—	100	70	80
5 1/2s—	76	---	San Antonio 3s—	98	100	Pennsylvania—	100	22	27
Illinois Midwest 5s—	98	100	Southwest 5s—	82	85	Poto nac—	100	100	110
Iowa of Sioux City 4 1/2s—	95	97	Southern Minnesota 5s—	13	13 3/4	San Antonio—	100	73	77
						Virginia—	5	1.75	2.00
						Virginia-Carolina—	100	95	---

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—	*	10 1/4	11 1/2	Supervised Shares—	1	10.25	11.14	Union Investment common—	*	2 1/4	2 3/4
Shawmut Bank Inv Trust— 4 1/2s Mar 1 1942—M&S	80	85	---	Talcott (James) com—	5	5 1/2	6	Conv deb 5s 1946—M&S	95	97	---
5s March 1 1952—M&S	75	---	---	5 1/2% partic preferred—	50	35	39	United N Y Bank Shares C3—	*	15 1/2	---
Sovereign Invest. Inc. com—10c	73c	81c	---	Tobacco & Allied Stocks Inc—	*	55	60	U S Elec Light & Pow tr ctif A—	*	2.32	---
Spanish & Gen Corp Ltd— Am dep rcts ord reg—£1	1/4	1/4	---	Tobacco Securities Trust Ltd— Am dep rcts ordinary—£1	7 1/4	11 1/4	11 1/4	Trust of series B—	99c	---	---
Am dep rcts ord bearer—£1	---	---	---	Am dep rcts deferred—£1	6 3/8	6 3/8	6 3/8	U S & Foreign Securities com—	*	9 1/4	9 1/4
Spencer Trunk Fund Inc—	15.57	16.51	---	Transamerica Corp—	2	3 3/8	3 3/8	\$6 1st preferred—	83 1/4	87	---
Standard Amer Trust Shares—	1	3.67	3.77	Tri-Continental Corp—	*	70	78	U. S. & International Sec—	*	5 3/8	5 3/4
Standard Investing Corp com—	*	10 1/2	12 3/8	6% cum preferred—	3 1/2	3 1/2	3 1/2	1st pref with warrants—	62	64 1/2	---
\$5.50 preferred w w—	50c	55c	59c	5s conv deb 1953—J&J	106 1/2	107	7 1/2	Utility Equities Corp—	5	1 1/2	1 1/2
Standard Utilities Inc—	79	80 1/2	---	Trusted Amer Bank Shares B 25c	z	57c	63c	\$5.50 priority stock—	50 3/4	52 1/2	---
*State St Investment Corp—	55c	80c	---	Trusted Industry Shares—25c	88c	98c	---	Utility & Industrial Corp—	5	1 1/2	1 1/2
Suburban Elec Securities—	37	44	---	Trustee N Y Bank Shares—50c	1.35	1.45	---	Convertible preferred—	7	1 1/2	1 1/2
\$4 cum 2d preferred—	3.77	---	---	Trustee Stand Invest ser O—	2.61	---	---	Wellington Fund—	1	14.77	16.23
Super Corp of Amer class A—2	2.58	---	---	Class D—	2.57	---	---	Western Reserve Investing— Deb 5 1/2s 1944—F&A	102	---	---
Class AA—	3.92	---	---	Trustee Standard Oil shares A—1	5.71	---	---	Wisconsin Bankshares—	*	4 1/2	4 1/2
Class B—	---	---	---	Series B—	5.62	---	---				

\* Quotations not furnished by sponsor or issuer. \* No par value. e Ex-coupons. 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	
<b>TEXTILE STOCKS</b>																			
<b>Northern Mills</b>																			
Algonquin Print.	100	305			Callaway Mills	100	21	23 1/2	Washington Mills	100	110	116	N Y & Honduras						
Amoskeag Co.	100	22	25		Cannon Mills	100	38 3/4	40	Wellington Mills	100	6	8	Rosario	10	21	25			
Preferred	100	67 1/2	71		Chadwick-Hoskins	100			Preferred	100	58	62	Nipissing Mines	5	1	1 1/2			
Apponaug Co.	100	35	37		Co	100	6	8	West Point Mfg.	20	24 1/2	26	Noranda Mines	50	57	58 1/2			
Atlantic Rayon	100	1	1		8% preferred	100	80		Winget Yarn Mills	100	97	99	North Butte	2.50	60c	65c			
Bates Mfg.	100	10	13		China Grove Cot.	100	81	85	Mtge 6s	100	97	99	Ohio Copper of						
Beacon Mfg.	100	85			Chioula Mfg.	20	16	20	Wisconsin Mills	100	115	120	Utah	1	10c	13c			
Preferred	100	85			6% preferred	100	72	96	Woodside Cotton	20	6	7 1/2	Old Dominion Co.	25	26c	35c			
Beaunit Mills	10	4 1/2	6		Clifton Mfg (SC)	100	92	96	Canadian Mills				Oklahoma Interstate						
\$1 1/2 conv pref.	20	11	12		Climax Spinning	50	65	72	Can Converters	100	r 10	15	Mining Com.	25c	1%	1 1/2%			
Berkshire Fine	100	8 1/2	10 1/2		Columbus Mfg (Ga)	100	40	50	Can Cottons Ltd	100	r 105 1/4		Preferred B.	50	20	25			
Spinning Co.	100	46			Common	100	79	83	Preferred	100	r 105 1/4		Oriental Consol		7 1/2%	8 1/4%			
5% preferred	100	46			Converse (D E)	100	44	50	Domin Text Ltd.	100	r 85	85 1/2	Pacific Tin special	*	25 1/4	28			
7% preferred	100	46			Crecent Spinning	100	15	2 1/2	Preferred	100	r 150	156	Park-Utah Consol		2%	3			
Border City Mfg	100	9			Dallas Mfg (Aia)	100	2		Montreal Cottons	100	r 38		Mines						
Botany Worsted	100	3	3 3/4		Dartmouth Mfg (SC)	5	12		Preferred	100	r 100 1/4		Patino Mines &						
Mills class A	5	5 3/4	6 1/4		Drayton Mills	20	6	40	Penmans Ltd com.	100	r 57	59	Enterprise						
Preferred	100	7 3/4	8 3/4		Duncan Mills	20	36	110	Preferred	100	r 125	130	Amer shs cfts	10	9 1/2%	10 1/2%			
Bourne Mills	100	15			7% preferred	100	110		Wabasso Cotton	100	r 24 1/2	25	Pioneer Gold Ltd.	1	2	2 1/2			
Bradley Knitting	100	7			Dwight Mfg	12 1/2	13 1/2	15	MINING STOCKS				Polaris Mining	25c	1 1/2	1 1/2			
Brighton Mills	100	78 1/4	79		Eagle Yarn	100	47	50	Alaska Juneau Gold				Pond Creek		14 1/2%	15 1/4%			
Preferred	100	40	43		Easley Cotton Mills	100	10	15	Mining	10	6 1/4	6 1/2	Premier Gold M.	1	1 1/2	1 1/4			
Draper Corp.	100	7 1/2	7 1/2		7% preferred	100	10	15	Amer Zinc Lead	100	r 9 1/2	9 1/2	Quincy	25	2%	3			
Farr Alpaca	100	31	34		Efrid Mfg.	100	38	21	Smelting	1	43	49	Road Antelope Min						
Franklin Process	100	7 1/2	7 1/2		Erwin Cotton	20	19	115	\$5 prior conv pf	25	43	49	Ltd Amer shares	11 1/2	11	13			
Fruit of the Loom	100	8	10		Fairforest Finish Co	100	99	11	Anaconda Copper				St Anth Gold M.	1	5c	10c			
General Cotton	100	12 1/2	15		Serial notes	100	99	11	Mines	50	34 1/2	34 1/2	St Joseph Lead	10	45 1/2	46 1/4			
Globe Knitting	2 1/2	7 1/4	7 1/4		Flint Mfg Co.	10	9	11	Andes Copper M.	20	15	16	Shattuck Denn	5	8	8 1/4			
Goodall Worsted	50	45	47		7% preferred	100	99	38	Austin Silver Min.	1	1 1/2	1 1/2	Silver King Coal	5	7 1/4	8 1/4			
Gosnold M (N B)	100	12 1/2	15		Florence Mills	100	34	38	Badbad Copper	5	1	1 1/2	So Am Gold & Plat.	1	2 1/2	2 1/2			
Preferred	100	31	34		7% preferred	100	99	94	Black Hawk				Stand Silver-Lead	1	2 1/2	2 1/2			
Prior preferred	25	12 1/2	14		Fulton Bag & Cotton	100	37	41	Consol Mines	1	1/4	1/4	Sunshine Mining	10c	9 1/2	9 1/4			
Hartford Rayon vtel	100	55	70		Mills	50	26	31	Bulolo Gold Dredg	ing, Ltd.	5	18	Tonopah Mining	1	1 1/2	1 1/2			
Preferred	100	55	70		Gaffney Mfg	50	26	31	Bunker Hill				Union Copper Land		10c	---			
Hathaway Mfg.	100	65 1/2	71 1/2		Conv pref.	10	7	8 1/2	& Sull'n M & C	2 1/2	15 3/4	16 3/4	United Verde Ext	50c	1	1 1/2			
Kendall Co com.	100	12 1/2	13 1/2		Gainesville Cot Mills	100	25	25	Butte Cop & Z Co	5	5 1/2	5 1/2	Utah Copper Co.	10	120	70c			
\$6 part pref.	100	93 1/2	99		Glenwood Mills	100	35	40	Butte & Sup	10	20c	35c	Utah Metal & Tum.	1	63c	70c			
Kilburn M (N B)	75	20			Gossett Mills	100	38	40	Callahan Zinc-Lead				Walker Mining	1	1 1/2	1 1/2			
Ludlow Mfg Assoc.	100	100	102		Granville Mfg.	20	10	12	Co				White Knob Copper		1	1 1/4			
Luther Mfg.	100	18			Grendel Mills	100	15	17	Calumet & Hecla	5	9	9 1/4	Preferred	10	1	1 1/4			
Martel Mills	100	4	6		Preferred	20	25	30	Central Am Mines	1	3	3 1/4	Wright Hargreaves		5 1/2	5 1/2			
Units	100	12	15		Hanover Mills	100	114	116	Central Am Mines	1	3	3 1/4	Yukon Pacific		1 1/2	2			
Merrimac Mfg.	100	42	46		6% preferred	100	98	85	Cerro de Pasco				REAL ESTATE TR						
Preferred	100	42	46		Hartsville Cot Mills	100	80	85	Copper Corp.	100	41 1/2	41 1/2	& LAND STOCKS						
Mt V-Woodb Mills	100	2 3/4	3 1/4		Henrietta Mills	100	4	7 1/2	Chief Consol Min.	1	32 1/2	34	Bd of Tr Bid Tr	100	a	4			
Preferred	100	49 1/2	53		4% preferred	100	5	8	Chile Copper	25	32 1/2	34	Bos Gr'd R'T Tr	100	a	19			
Nashawena M.	100	11	12		\$3 prior pref	20	12	18	Common	10c	7 1/2	1 1/2	Bos R E T (Bos)	100	a	11			
Nashua M (N H)	100	39	42		Highland Pk Mfg	20	45	55	Cliff Mining	25	3 1/2	1	Bos Stor Wh'ase	100	a	24			
Preferred	100	39	42		6% preferred	100	60	65	Consol Copper	6	9 1/2	9 1/2	Boston Wharf	100	a	12			
2nd preferred	1	11	12		Imperial Yarn	100	60	65	Cons Min & Smelt	5	38	42	Cent Bldg Tr	100	a	15			
Naumkeag Steam	100	39	41		Industrial Cotton	100	87	100	Copper Canyon	10c	7 1/2	7 1/2	Chic R E Trus	100	a	7			
Cotton	100	39	41		Mills pref.	100	65	100	Copper Range	100	7 1/2	7 1/2	City R E Tr (C)	500	a	100			
New Bedford	100	6	8		Judson Mills A pf	100	46	46	Cornucopia Gold	5c	70c	78c	Congress St Associ						
Rayon class A	100	41	46		Preferred B.	100	35	45	Cresson Consolidated				ates (Boston)	100	a	2			
Newmarket Mfg.	100	32	34		King (J P) Mfg.	100	37	45	Gold Min & M.	1	21 1/2	22 1/2	Factory Bldg Tr	100	a	3			
Newport M (N B)	100	22	24		Lanet Bleachery	100	25	30	Dome Mines Ltd.	100	12 1/2	13	Fifty Associates (B)	100	a	350			
North Amer Rayon	100	22	24		Dye Works com	10	28	41	Eagle Pk Lead	16	12 1/2	13	Hotel Tr (Boston)	100	a	8			
Com class A	100	22	24		Laurens C M.	100	25	30	Evans Wall Lead	100	5 1/2	7	Kl'nball Bldg Tr	100	a	3			
Com class B	100	22	24		Limestone Cot Mills	100	50	60	7% preferred	100	5 1/2	7	TITLE GUAR						
6% prior pref.	50	47 1/4	49		Linford Mills	100	104	110	Evans-Wallower	1	1 1/2	1 1/2	ANTEE & SAFE						
Pacific Mills	100	20	20 1/2		Majestic Mfg.	100	104	110	Zinc, Inc.	1	1 1/2	1 1/2	DEPOSIT STKS						
Patchogue Plymouth	100	15	21		Marion Mfg Co.	100	50	60	Federal Mining &	100	150	162	Bankers Bond &						
Mills com.	100	92 3/4	94		Marlboro O Mills	4	25	27	Smelting com.	10	37 1/2	38 1/2	Mortgage Guar.	100	a	1			
Pepperell Mfg.	100	30	30		May Hos'y Mills	100	54	57	Golden Cycle Corp	10	7 1/2	8 1/2	Columbia (D C)	5	13	15			
Pierce Mfg.	100	15	15		\$4 preferred	100	89	100	Goldfield Consol	100	7 1/2	8 1/2	Empire Title & Guar	100	a	9	12		
Pilgrim Mills	100	30	30		Mills Mill pref.	100	66	75	Mines	1	7 1/2	8 1/2	Home Title Ins (NY)						
Quisset Mills	100	15	15		Monarch Mills	100	17	25	Golden Cycle Corp	10	7 1/2	8 1/2	Real Estate (DC)	100	a	170	---		
Rich Borden Mfg	100	5	5		Mooreville Cotton	100	2	2	Goldfield Consol	100	7 1/2	8 1/2	Little Guar & Trust	100	a	4%	5 1/2%		
Co (F R)	100	3	3 1/4		Musgrove Cotton	100	63	68	Greene Cananea	100	32	37	of New York	20					
Roxboro Knitting	100	10 1/2	10 1/2		Nat Yarn Mills	50	63	68	Copper Co.	100	32	37	INDUSTRIAL AND						
Preferred	100	10 1/2	10 1/2		Newberry C M.	100	63	67	Hecla Mining	25c	8 1/4	8 1/4	MISCELLANEOUS						
Saco Lowell Shops	100	10 1/4	12 1/4		Norris Cot Mills	100	40	38	Hollinger Mines	5	9	10	A B Stone	100	a	30c	40c		
Common	100	14	15		Orr Cot Mills														



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

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

\* Without par value. † Called Nov. 1 at \$115 plus \$1 1/4 div. k Last sale. n Nominal. r Canadian price. l 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 16 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Canada Bread, Cleveland Hoisting, Crane Co, and Dodge Mfg, with their respective prices and shares.

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



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

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

\* Without par value. † Called Nov. 25 at \$100 plus div. 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 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

\* Without par value. † Called Oct. 1 at 105. ‡ Merged with Durez Plastics & Chemicals, Inc. k Last sale. e Ex-payment. n Nominal. Canadian price. t New stock. z E-c 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, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, 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.

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

Table with 10 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

\* Without par value. † Name changed to Republic Aircraft. ‡ Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.



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

Main table containing stock listings with columns for Stock, Bid, Ask, Par, and Per share. The table is organized into four vertical sections of data.

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

# United States and Municipal Bonds

The custom in reporting prices for State and municipal securities is to quote them on the basis of the return the bonds yield per annum. Therefore in furnishing the prices below, it will be found that for the single maturity bond a bid and asked quotation is published—either actual figures or on a percentage basis. In furnishing prices for the serial bonds, however, we endeavor to obtain the yield basis for the varying maturities. For instance, if a certain bond in our list matures from 1940 to 1951 and is quoted 0.50 to 3.00%—this would indicate that the earliest maturity yields 0.50% and the latter maturity is yielding 3.00%.

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

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

Yield Basis			To Net	Yield Basis			To Net	Yield Basis			To Net				
Bonds	Bid	Ask		Bonds	Bid	Ask		Bonds	Bid	Ask					
<b>UNITED STATES—See also page 19.</b>															
<b>Treasury Bonds—</b>															
4 1/2% Oct 15 1947-1952 A&O	114.10	114.25		4 1/2% 1942, 1946, 1949 M&S	b 2.25	to 3.15		<b>Los Angeles (City) Concluded—</b>							
4% Dec 15 1944-1954 J&D	110.8	110.14		4s pub high way 1949-51 M&S	b 3.25	3.00		3 1/2% Water 1939-1941 A&O	b 1.00	to 2.00	%				
3 3/4% Mar 15 1946-1956 M&S	108.30	109.4		4s refunding 1941-1954 J&J	b 2.10	1.75		4 1/2% Water 1939-1970 A&O	b 1.00	to 3.65	%				
3 3/4% June 15 1940-1943 J&D	102.19	102.23		3 3/4% refunding 1955-1955 J&J	b 3.40	to 3.50		4 1/2% Sch 1910-1944 J&D	b 1.50	to 2.50	%				
3 3/4% Mar 15 1941-1943 M&S	104.14	104.18		State Bridge Corp 4s 1939-1951	100	103		4 1/2% 1940-1968 J&J	b 1.50	to 3.65	%				
3 3/4% June 15 1943-1947 J&D	107.2	107.8		Bridge Auth. 4s July 1 1957	100	103		4 1/2% 1940-1969 M&S	b 1.00	to 3.65	%				
3 3/4% Aug 1 1941 F&A	105.10	105.14		Anniston ref g 5 1/2% Dec 1 1939	100			5s Municipal 1940-61 F&A	b 1.00	to 3.80	%				
3 3/4% Oct 15 1943-1955 A&O	107.4	107.10		5s schools 1940-1947 J&J	b 1.00	to 4.50		5 1/2% Harb Imp '39-'61 M&N	b 1.50	to 3.15	%				
3 3/4% Apr 15 1944-1946 A&O	107.4	107.10		Bessemer				3 1/2% Sch Dist 1940-61 J&J	b 1.50	to 3.40	%				
3 3/4% June 15 1946-1949 J&D	105.18	105.24		New ref various coupons	93	96		Electric Plant Revenue							
3 3/4% Dec 15 1949-1952 J&D	106.10	106.14		Birmingham				Ref 4s 1940 to 1975 J&D	b 1.75	to 3.80	%				
3 3/4% June 15 1946-1948 J&D	105.8	105.12		3 3/4% Imp ref 1940-50 J&J	b 2.50	to 4.25		3 1/2% 1939-1977 J&D	b 1.25	to 3.80	%				
3 3/4% Sept 15 1945-1955 M&S	103.20	103.24		3 3/4% Imp ref 1942-1958 A&O	b 2.75	to 4.50		3 1/2% ser A 1940-1977 J&J	b 1.25	to 99	---				
2 7/8% Mar 15 1955-1960 M&S	101.6	101.9		4s 1940 1961 A&O	b 2.50	to 4.50		3 1/2% ser B Jan 15 '77 J&J	99	100	---				
2 7/8% Sept 15 1945-1947 M&S	104.8	104.14		4 1/2% 1940-1960 A&O	b 2.50	to 4.50		3 1/2% 1948-1958 J&D	b 1.00	to 3.60	%				
2 7/8% Mar 15 1948-1951 M&S	102.30	103		5s sewers Sept 20 1941 M&S	b 2.75	2.00		2s 1939-1942 A&O	b 1.00	to 99	---				
2 7/8% June 15 1951-1954 J&D	101.8	101.16		Florence refunding 1% to 4%	41	43		3s 1943-1949 A&O	b 2.50	to 3.25	%				
2 7/8% Sept 15 1956-1959 M&S	100.4	100.8		Gadsden 6% imp long mat.	b 5.50	5.00		Los Angeles City High Sch Dis							
2 7/8% June 15 1958-1963 J&D	100.5	100.10		5s schools 1940 A&O		4.50		5 1/2% Nov 1939-1960 M&N	b 1.00	to 3.75	%				
2 7/8% Dec 15 1960-1965 J&D	100.4	100.6		Jefferson County				5s 19'0-1964 F&A	b 1.00	to 3.70	%				
2 7/8% Sept 15 1948 M&S	102.3	102.7		4 1/2% Ct House 1940-43 M&N	b 2.75	to 3.60		4s 1940-1961 J&D	b 1.50	to 3.60	%				
2 7/8% Dec 15 1949-1953 J&D	100.6	100.10		4 1/2% Ref 1940-1961 A&O	b 2.75	to 4.60		3 1/2% Jan 1 1947-1960	b 1.50	to 3.40	%				
2 7/8% Sept 15 1950-52 M&S	100.6	100.10		Mobile City				Los Anc Co 4 1/2% '40-'49 F&A	b 1.50	to 3.25	%				
2 7/8% Dec 15 1947 J&D	99.28	100		Refunding 2-5s Jan. 1 1966	72	75		Metropolitan Water District							
3s Panama Canal 1961 Q-M	106			Mobile Co				of Southern California							
3s Conversions 1946 Q-J	106			5 1/2% June 1 1940-1948	b 2.75	to 4.15		Colorado River Waterworks							
3s Conversions 1947 Q-J	106 3/4			5s School May 1 1945	100			Ref 3 1/2% 1948-1977 F&A	b 3.10	to 3.80	%				
<b>U S Treasury Notes—</b>															
1 1/4% Dec 15 1939	100.22	100.24		4 3/4% 1910-1958 J&D	b 2.75	to 4.25		Ref 4s 1946-1986 F&A	b 2.50	to 3.80	%				
1 1/4% Mar 15 1940	100.30	101		Gen fund 4 1/2% 1941-66 J&D	98	96		Modesto Irrig Dist 6s			4.00				
1 1/4% June 15 1940	101.5	101.7		Montgomery				Oakland 5 1/2% 1940-1943 F&A	b 1.25	to 1.75	%				
1 1/4% Dec 15 1940	101.19	101.21		5s funding 1940-1966 J&J	88	92		4 1/2% Mun Imp '40-'43 F&A	b 1.25	to 1.75	%				
1 1/4% Mar 15 1941	101.25	101.28		4 1/2% Sanitary Sewer Jan '44	86	92		4 1/2% 1940-1965 F&A	b 1.25	to 3.00	%				
1 1/4% June 15 1941	101.28	101.29		6s Road 1951	b 4.25	4.00		Oakland S D 4s 1940-44 J&J	b 1.25	to 2.25	%				
1 1/4% Dec 15 1941	101.28	101.30		Morgan Co 6s road 1952 F&A	b 4.50	4.00		Orange Co 5s 1940-1945 M&S	b 1.50	to 2.75	%				
1 1/4% Mar 15 1942	102.28	102.31		Selma (City) 5s-6s 1939-1955	b 2.00	to 4.00		Flood Control District							
1 1/4% Sept 15 1942	103.29	104		2 1/2% 1940-1952 J&J	b 2.15	to 3.90		5s 1940-1943 J&J	b 1.50	to 2.25	%				
1 1/4% Dec 15 1942	102.30	103.1		5 1/2% serial	b 4.50	4.00		2s 1944-1951 J&J	b Par	to 2.50	%				
1 1/4% June 15 1943	100.11	100.14		5s W W 1940-1957 J&J	b 3.50	to 4.75		2s 1952-1953 J&J	b 2.50	to 2.60	%				
1 1/4% Dec 15 1943	100.9	100.12		6s ref pub imp't '40-'53 M&N	b 3.50	to 5.25		Pasadena 4s 1940-1942 J&J	b 1.50	to 2.00	%				
3 1/2% June 15 1944	98.21	98.24		Tuscaloosa Co 6s Bridge 1941	b 3.00			Redlands 5s 1940-1951 J&J	b 1.75	to 3.25	%				
<b>Federal Farm Mtge Corp—</b>															
3 1/2% 1944-1964 M&S	103.28	104.4		6s Road 1957 M&S	b 4.25	4.00		Riverside 5s 1910-1953 J&D	b 1.75	to 3.25	%				
3s 1942-1947 J&J	103.30	104		Tuscaloosa (City)				Riverside Co 5s '40-'54 M&N	b 1.75	to 3.25	%				
3s 1944-1949 M&N	103.24	103.28		4 1/2% serial	b 4.50	4.00		Sacramento 4s Jan 1940-1915	b 1.00	to 2.40	%				
2 1/2% 1942-1947 M&S	102.28	103.4		4 1/2%	b 4.50	4.00		3s 1910-1968 J&J	b 1.00	to 2.90	%				
<b>Federal Home Loan Banks—</b>															
2s Dec 1940	100 3/4	101 1/4		4s	b 4.50	4.00		Sacram'to Co 4 1/2% '39-'46 J&J	b 1.25	to 2.50	%				
2s Apr 1 1943	100 3/4	100 3/4		Tuscumbia refunding 1% to 4%	33	36		San Diego 6s W W '43-'54 A&O	b 2.25	to 3.40	%				
<b>Home Owners' Loan Corp—</b>															
3s ser A 1944-1952 M&N	103.17	103.20		<b>ARIZONA</b>											
2 1/2% ser G 1942-1944 J&J	102.29	102.31		Maricopa County				5s School No. 1 5s 1945 J&J	b 3.75	less 1					
1 1/2% ser M 1945-1947 J&D	97.20	97.23		Highway 6s Jan 15 serially	b 3.00	to 4.25		Co Ct H'se 4s 1939-48 J&D	b 2.50	to 3.75	%				
3 1/2% May 15 1941	99.31	100.3		Phoenix 4 1/2% '50 opt '30 J&J	b 3.50	less 1		4 1/2% 1940-1956 J&J	b 2.00	to 4.00	%				
3 1/2% May 15 1940	100.1	100.5		6s Jan 1 1946 J&J	b 4.10			6s W W 1940-1950 J&J	b 3.00	to 4.10	%				
<b>Federal Land Bank—Farm Loan Bonds</b>															
3s July 1 '55 opt '45 J&J	101 3/4	101 3/4		Phoenix U H S D 4 1/2% 1948	b 3.75	less 1		Prescott 5s 1948 J&J	b 4.00	less 1					
3s Jan 1 '56 opt '46 J&J	101 3/4	101 3/4		Tucson 5s Water 1950 J&J	b 3.75	less 1		<b>CANADA—See page 94.</b>							
3s May 1 '56 opt '46 M&N	101 3/4	101 3/4		<b>COLORADO</b>											
3 1/2% May 1 '55 opt '45 M&N	102 3/4	103 1/4		5s 1943-1948	98 1/2			2 1/2% State H'way '40-'54 J&D	b 1.25	to 3.10	%				
4s July 1 '46 opt '44 J&J	107 3/4	108 1/2		5s 1949-1953	97 1/2			3s warrants 1940-1951 J&D	b 1.25	to 3.20	%				
<b>Commodity Credit Corp—</b>															
3/4% notes Nov 2 1939	100.1	100.5		5s 1954-1960	97	97 1/2		2 1/2% warrants 1952-'54 J&D	b 3.20	3.10	%				
3/4% Aug 1 1941	99.26	100		5s 1961-1967	96 1/2	97		2s Highway ref, 1940-47 J&D	b 1.00	to 2.70	%				
<b>Federal Natl Mtge Assn—</b>															
2% notes May 16 '43 opt '39	99 3/4	100 1/4		5s 1968-1977	96 1/2	97		Colorado Springs							
1 1/4% Jan 3 1944 opt 40	97 3/4	98 3/8		4 1/2-4s	93 3/4	94 1/2		Ref 1 1/2% 1910-1943 M&S	b 1.00	to 2.00	%				
<b>Reconstruction Finance Corp</b>															
1/4% notes July 20 1941	100.8	100.12		4 1/2-4s	92 3/4	93 1/2		Denver (City and County)			2.00				
1/4% Nov 1 1941	100.6	100.10		4 1/2-4s	91 3/4	92 1/2		4 1/2% Ref Wat 1940-47 J&D	b 1.00	to 3.10	%				
1/4% Jan 15 1942	100.4	100.8		3s 1949 Attorney Gen opt 1944	93	94		4 1/2% Water 1962-1965 J&D	b 3.25	3.10	%				
<b>U S Housing Authority</b>															
1 1/4% notes Feb 1 1944	99.30	100.4		3s Rose, Hamings opt 1944	93 1/2	94 1/2		3 D No 1 4 1/2% 1910-53 J&J	b 1.00	to 2.75	%				
<b>TERRITORIES &amp; U S POSSESSIONS</b>															
<b>Honolulu (City &amp; County)—</b>															
5s Pub Imp't 1956 J&D	b 3.10	2.75	%	Little Rock				S D No 1 4 1/2% 1910-47 J&D	b 1.00	to 2.40	%				
5s Jan 15 1940-56 J&J	b 1.25	to 2.75	%	4 1/2% Fund 1941-1950 M&N	102			4s July 1941-1945 J&J	b 1.25	to 2.20	%				
3 1/2% Sept 15 1940-53 M&S	b 1.25	to 2.75	%	4s Water Rev 1940-76 F&A	b 3.60	less 1		3.65% March 1, 1950-54	b 2.85	to 2.75	%				
Hawaii Terr 4 1/2% '49 M&S	b 1.00	0.75	%	Little Rock S D 4s '40-'55 M&S	b 3.50	less 1		2 1/2% Sew Dist 1947-56 A&O	b 2.30	to 2.75	%				
4 1/2% Jan 1945	b 3.00	2.75	%	St Francis Levee Dist				3s 1963-1972 opt 1955 A&O	b 3.00	2.75	%				
4 1/2% Nov 15 '39-'56 M&N	b 1.00	to 2.75	%	4s 1944	b 3.00	less 1		3 1/2% Mun Water Retire							
Pub Imp 4 1/2% 1953 A&O	b 2.75	2.25	%	4s 1958-1960	b 3.60	less 1		1963-1972 opt 1955 A&O	b 3.00	2.80	%				
4 1/2% Oct 1956 opt '46 A&O	108	111		5 1/2% 1955-1965	b 4.50	less 1		2 1/2% Sewer Disp '47-'56 A&O	b 2.25	to 2.60	%				
4 1/2% Nov 15 1938-58 M&N	b 1.00	to 3.00	%	<b>CALIFORNIA</b>											
Pub Imp 3.10% '39-'56 M&N	b 1.00	to 2.75	%	Calif Toll Bridge Authority				Moffat Tunnel Imp D							
Pub Imp 2 1/2% 1940-57 J&J	b 1.00	to 2.75	%	San Fran Oak 4s 1978 M&N	106			5 1/2% 1944-1963 J&J	b 2.50	to 3.85	%				
2.10% July 20 1941-1945	b 1.00	to 2.25	%	4s 1940-1964 M&N	b 1.50	to 3.60		5 1/2% 1947-1956 J&J	b 3.25	to 3.60	%				
1.70% reldg 1940-44 M&S	b 1.25	to 2.25	%	4 1/2% Univ Bldg Jan 5 '40-65 J&J	b 1.25	to 3.15		5 1/2% 1964-1973 J&J	b 1.70	to 4.00	%				
1.75% reldg 1940-44 M&S	b 1.25	to 2.25	%	4 1/2%											



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

Main table containing columns for Bonds, Yield Basis (Bid/Ask), To Net, and various bond listings including Hartford, Middlesex, New Haven, and numerous foreign government bonds.

\* Tax free in Connecticut. d 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 for Bonds, Yield Basis (Bid, Ask, To Net), and various bond descriptions. The table is organized into sections for Foreign Govts. and Municipalities, Canada, and various US states and municipalities. Each entry includes the bond name, its yield basis, and other relevant details.

b Basis. f Flat price. k Last sale. n Nominal. r These are Canadian markets, less 10% discount, but cannot be dealt in in New York.



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: COOK COUNTY, IOWA, KANSAS, KENTUCKY, LOUISIANA, MASSACHUSETTS, MARYLAND, MICHIGAN, and BALTIMORE (Concluded). Each row lists bond details and their corresponding yields.

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: Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net, Bonds, Yield Basis Bid or Ask, To Net. Rows include sections for ANN ARBOR, BATTLE CREEK, BAY CITY, DEARBORN, DETROIT, GRAND RAPIDS, HIGHLAND PARK, JACKSON, MUSKEGON, PONTIAC, WAYNE COUNTY, MINNESOTA, DULUTH, HENNEPIN COUNTY, MINNEAPOLIS, RAMSEY COUNTY, ST. PAUL, MISSISSIPPI, MISSOURI, MONTANA, NEBRASKA, NEW HAMPSHIRE, NEW JERSEY, N.J. EMERGENCY RELIEF.

Ⓜ Basis. f Flat price n Nominal.







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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states including New York, North Carolina, Ohio, North Dakota, Oklahoma, Oregon, and Pennsylvania.

\* 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, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, and Washington. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

b Basis. f Flat price. † Optional to Jan. 1, 1943 at 104; 1943 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		
<b>WASHINGTON</b>												
6s Gen Fund 1940	J&J	1.25	to 1.60	Seattle School Dist No 1				Charleston S D				
4 1/2% Gen oblig 1940-1943	J&J	1.25	to 1.60	4s 1946-1950	M&N	3.00	to 3.30	5s 1940-1952	J&J	1.00	to 2.90	
4% Gen oblig	1948-50	2.80	to 3.10	Spokane				Clarksburg 5s 1940-1953	A&O	1.00	to 2.90	
3 1/2% Gen oblig	1950-51	2.80	to 3.10	4 1/2s Park 1922	J&J	3.50	to 3.00	Hancock County—5s Grant				
2 1/2% Gen oblig	1951-52	2.75	to 3.00	4s & 4s ref 1940-51	J&J	1.00	to 3.30	Road Dist 46 opt 32	M&N			
Toll Bridge Authority—				3 1/2s Ref 1943-1954	J&J	2.50	to 3.30	Huntington 5s 1944	O&T	2.25	to 2.10	
Revenue 4s 1968	J&D	91	93	4 1/2s 1940-1954	M&S	1.00	to 3.40	Mercer Co 5s '44 op '24	A&O			
Clark Co 5 1/2s '52 opt '33	A&O	4.50	4.25	5 1/2s 1940-1953	J&J	1.50	to 3.50	Morgantown 5s 1940-1948	J&J	1.00	to 2.60	
Refunding 6s 1953	M&N	4.50	4.25	5s Imp Mar 1 1940-1942				Wheeling				
Everett				Spokane Water Revenue				5s Wat Wks 1940-1952	J&J	1.00	to 2.75	
4 1/2% Gen oblig wat. 1939-59		2.25	to 4.20	Tacoma—Revenues				<b>WISCONSIN</b>				
Revenue Bonds				4 1/2s Water '40-'43 (s-a)	J&J	2.00	to 2.50	Eau Claire 4 1/2s 1940-1944	J&J	1.00	to 2.00	
5s Water ref. 1939-45		1.50	to 3.50	4 1/2s EIL&P '42-'46 (s-a)	J&J	2.40	to 2.85	Green Bay				
3 1/2s Water ref. 1939			1.00	4 1/2s EIL&P '39-'51 (s-a)	A&O	2.00	to 3.00	4 1/2s 1940-1945	A&O	1.00	to 2.25	
2 1/2s Water ref. 1940-42		1.50	to 2.70	4s Water 1944-1946	J&J	3.00	to 3.30	6s W W 1939-1960	M&N	1.00	to 3.50	
King County				Walla Walla				Madison				
4 1/2s Bridge 1939-49	M&N	1.50	to 3.50	Yakima				4 1/2s 1940-1949	J&D	1.00	to 2.40	
4 1/2s 1939-1950	M&N	1.50	to 3.50	5 1/2s G O sewer 1939	M&N		2.50	Milwaukee—6s 1940	J&J		1.00	
Pierce County				5s Wat rev 1940-1951	J&D	1.60	to 3.40	4 1/2s 1940-1945	J&J	1.00	to 2.00	
4 1/2s 1939-1944		1.00	to 2.75	<b>WEST VIRGINIA</b>				4s 1940-1944	J&J	1.00	to 2.00	
Port of Seattle				5s Highway 1940-1946	J&J	1.00	to 2.50	Milwaukee County				
5s 1940-1955	M&S	1.25	to 3.70	4 1/2s 1945-1954	J&J	1.00	to 2.50	4 1/2s Ct Pls '40-'50	M&N	1.15	to 2.40	
4 1/2s Jan 1940-1955	J&J	1.50	to 3.60	4 1/2s 1940-1943	J&J	1.00	to 2.00	4 1/2s Sew Mar 12 1940-1945		1.00	to 2.00	
6s 1940-1941 L & P	A&O	2.00	to 3.00	4 1/2s 1940-1950	J&J	1.00	to 2.75	4 1/2s Courth'se '39-49	J&D	1.00	to 2.40	
5 1/2s L & P 1940-1943	M&N	2.00	to 3.50	4s July 1948-1952	J&J	2.50	to 2.75	Racine—4 1/2s 1939-'57	M&N	1.50	to 3.50	
6s Light & Pow 1942-56	A&O	2.50	to 4.90	3 1/2s 1951 and 1952	J&J		2.75	6s 1940-1941	F&A	1.50	to 2.50	
4 1/2s Lt & Pr 1939-'58	M&N	2.00	to 4.90	3 1/2s 1943-1952	J&J	1.75	to 2.75	Racine Co 5s 1940	J&J		1.50	
Emergency Funding opt '44		99	103	3s Sept 1, 1910-1946	M&S	1.00	to 2.40	4 1/2s 1940-1950	J&J	1.50	to 3.50	
4 1/2s 1941-1959 opt.	M&S			2 1/2s Sept 1, 1946-1960	M&S	2.35	to 2.95	Superior 4 1/2s Sch '40-'44	J&J	2.00	to 4.00	
General obligations				2 1/2s Nov 1 1910-1962	M&N	1.10	to 2.95	<b>WYOMING</b>				
4 1/2s 1941-1955	A&O	2.60	to 3.90	2 1/2s May 1 1944-1962		2.00	to 2.90	4s Road 1951 opt 1941	A&O	1.00	0.75	
4 1/2s 1940-1957	A&O	1.75	to 3.90	2s Road 1940-1963	J&D	1.00	to 2.90	Natrona Co S D No 2				
Munic Lt & Power Rev				1 1/2s Road 1950-1951	J&D	2.75		5s 1940-1944	J&J	1.00	to 2.50	
4 1/2s 1949-1968	A&O	4.50	to 5.20	Charleston								
4s 1939-1953	M&N	2.50	to 4.90	2 1/2s 1940-1958	J&D	1.50	to 2.10					
3 1/2s 1943-1953	A&O	4.25	to 4.75	2 1/2s 1958-1972	J&D	3.00	to 3.25					
3 1/2s 1940-1954	A&O	2.30	to 4.75									

b Basis. / 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.	Par	Capital	Surplus Dec. 31, 1938	Unearned Premium Reserve	Bid.		Ask.
				Per	share						Per	share	
Aetna Casualty & Sur (Hartford)	10	3,000,000	15,420,899	16,777,037	102 1/2	106 1/4	Kansas City Life (Kansas City, Mo.)	100	1,000,000	6,021,440	\$99,042,056	30 1/2	400
Aetna Insur (Hartf.)	10	7,500,000	15,600,499	20,016,996	42 3/4	44 3/4	Knickerbocker (N Y)	5	1,000,000	1,325,001	2,049,258	10 1/2	11 1/2
Aetna Life (Hartford)	10	15,000,000	20,386,975	5,357,420	27 1/2	29 1/2	Lincoln Fire (N Y)	5	100,000	110,418	185,191	2 1/2	2 1/2
Agricultural (Watet'n)	25	3,000,000	5,151,548	5,561,485	70 1/2	74 1/2	Manufacturers Cas'ty (Phila)	10	1,000,000	2,081,964	1,476,491	32	34
Allemania Fire (Pgh)	10	1,200,000	2,385,004	1,492,496	21 1/2	23	Maryland Casualty	1	2,544,798	4,878,874	11,829,959	2 1/2	3 1/2
Amer Alliance (N Y)	10	3,000,000	3,466,435	1,923,319	22 1/2	23 1/2	Mass Bonding & Ins (Boston) Assur (com)	12 1/2	2,000,000	3,028,627	5,218,589	57 1/2	59
Amer Cas (Read'g, Pa)	5	500,000	550,000	1,425,908	8 1/2	8 3/4	Merch Fire Assur (com (New York) (pref)	100	2,500,000	8,522,631	4,120,384	45	49
Amer Equitable (N Y)	10	1,000,000	3,396,613	4,681,385	22 1/2	23 1/2	Merch Fire (Denver)	10	400,000	830,272	1,125,002	118	---
Amer Fire (Wash'ton)	100	200,000	375,943	75,399	11 1/2	9 1/2	Merchants & Mfrs of New York	5	1,000,000	1,207,177	1,605,556	7 1/2	8 1/2
Amer Home Fire (N Y)	10	1,000,000	1,372,601	881,419	12 1/2	14	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	929,771	22 1/2	24 1/2
Amer Reinsur (N Y)	10	2,000,000	4,547,339	1,194,528	42 1/2	44 1/2	National Fire (Hartf.)	10	5,000,000	21,206,488	14,795,011	57 1/2	59 1/2
Amer Reserv (N Y)	10	1,000,000	1,317,678	2,564,981	24 1/2	25 1/2	Natl Liberty (N Y)	2	4,000,000	8,066,984	6,452,915	8	9
Amer States (Ind'nap)	10	300,000	353,581	918,486	28	30	Natl Union (Wash)	5	200,000	2,313,858	96,715	14 1/2	18 1/2
Amer Surety (N Y)	25	7,500,000	5,200,522	5,866,118	46 1/2	48 1/2	Nat Union Fire (Pitts)	20	1,100,000	5,590,574	7,096,478	124	130
Automobile Ins (Hartf)	10	5,000,000	7,875,522	9,101,043	31	33	New Amsterdam Cas (Baltimore)	2	1,000,000	4,000,000	6,119,385	12 1/2	13 1/2
Baltimore Amer (Blt)	2 1/2	1,500,000	1,973,048	2,398,081	7	8	New Brunswick Fire (New Bruns, N J)	10	1,000,000	1,929,254	1,526,968	33 1/2	35 1/2
Bankers & Shipp (NY)	25	1,000,000	2,159,517	3,246,998	97	100 1/2	New Hampshire Fire (Manchester, N H)	10	3,000,000	8,322,928	4,548,721	43 1/2	46
Boston (Boston)	100	3,000,000	10,934,125	4,589,103	605	615	New York Fire	5	1,000,000	2,433,796	2,322,932	16 1/2	17 1/2
Buffalo Ins Co (Buff)	100	1,000,000	2,332,123	2,411,373	375	400	N' eastern (Hartford)	5	1,500,000	1,922,983	2,236,556	3 1/2	4 1/2
Camden Fire (Camden)	5	2,000,000	4,112,115	5,246,165	20 1/2	22 1/2	North River Ins (N Y)	2 1/2	2,000,000	13,802,274	5,831,894	26	27 1/2
Carolina (Wilmington N C)	10	500,000	950,596	722,209	26 1/2	28	Northern In. Co (NY)	12 1/2	1,000,000	5,315,714	4,794,244	101	105
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	---	---
City of New York (NY)	10	1,500,000	1,478,210	2,073,653	22 1/2	24	Northwestern National (Milwaukee)	25	2,000,000	5,493,222	5,355,079	120	125
City Title Insurance	5	150,000	220,065	---	6 1/2	7 1/2	Occidental Ins (S F)	10	1,000,000	2,481,557	823,786	25	26
Colonial Life (Jersey City)	100	900,000	690,326	18,279,790	145	160	Old Line Life (Milw)	10	1,000,000	728,959	18,299,023	10	11
Columbian Nat'l Life (Boston)	100	2,000,000	950,969	140,626,515	23 1/2	25	Pacific Fire (N Y)	25	1,000,000	2,970,904	3,364,167	121 1/2	126
Conn Gen Life (Hartf)	10	3,000,000	7,027,579	205,394,054	23 1/2	25	Par-Amer Life (N O)	10	1,000,000	1,006,536	133,088,084	13 1/2	14 1/2
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 (Wilmington, Del)	10	1,000,000	2,507,100	125,045,367	34 1/2	36 1/2	Phila Life (Phila)	10	700,000	213,507	12,301,598	15	16
Continental Casualty (Hammond, Ind)	5	1,750,000	6,204,962	9,112,384	31	32	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	36 1/2	38 1/2	Phoenix Ins (Hartf)	10	6,000,000	38,807,872	8,582,885	74	78
Eagle Fire (Newark)	2 1/2	815,000	367,853	971,667	1 1/2	3 1/2	Preferred Accident (New York)	5	1,000,000	2,916,924	1,856,649	15	17
Employers Re-ins (KO)	10	1,500,000	2,500,000	3,043,075	46	48	Providence - Washing ton (Providence)	10	3,000,000	5,989,911	4,528,774	31 1/2	33 1/2
Excess Ins (N Y)	5	755,095	755,093	381,277	8 1/2	9 1/2	Reinsurance Corp (NY)	2	1,500,000	4,925,656	3,027,479	8	9 1/2
Federal Ins (Jer City)	10	4,000,000	12,118,773	2,372,349	42 1/2	44	Reliance Ins (Phila)	10	1,000,000	1,871,071	884,075	21 1/2	22 1/2
Fidelity & Dep (Balt)	20	2,400,000	7,317,529	6,420,674	123	128	Republic (Dallas)	10	2,000,000	3,093,912	2,518,622	24 1/2	25 1/2
Fidelity-Phenix (NY)	2 1/2	3,750,000	48,637,375</										



# 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 4-5s 1945...A&O	64	73	1500 Walnut Corp (Phila) 1st 6s 1950...A&O	22	25	Olympic Inc (The) Seattle 1st 6s 1943...M&N	47	48
Albany Metropolitan 5-5s 1949	70	79	1528 Walnut Corp 6s (w-s) 1950...M&N	22	25	One Park Ave 2d f 6s 75...M&N	52	56
Alden (Hotel) 1st 5s 1957...F&A	26	29	40 Exch Place 5 1/2s 1956...M&N	3 1/2	5 1/2	103 East 57th St Bldg 6s 41 M&N	19	21
Allerton N Y Corp			40 Wall St Bldg 1st 6s 1958 M&N	20	20 1/2	103rd & West End Ave		
Cum income 2-6s July 1 1955...f	16	18	42 Broadway Bldg 6s 1939...J&J	55	6	Income 5s June 1 1942...J&D	13	---
Allied Owners Corp			48 St Real'n Corp 1-4s Mar 1952	13 1/2	37	110 So Penn Ave (Atl City) 6s 1944...J&D	72	---
1st income 5s 1958...J&J	99		1400 E-way Bldg 4-5s 1948 J&J	37	34	165 Broadway Bldg 5 1/2s 51 F&A	47 1/2	50
Debenture 2s 1963...J&J	84	87 1/2	1410 B-way Bldg 3 1/2s 1941 A&O	30 1/2	6	Sec s f cfts 4 1/2s (w-s) 1958	40 1/2	42
Ambassador Hotel (Los Ang)			Fox Det Theatre 6s 1942...A&O	5 1/2	5 1/2	General s f 2d 3s Aug 1958 F&A	8	5 1/2
Non-cum inc 4-5s 1950...A&O	49	51	Fox New Academy of Music 1st leasehold 6 1/2s to 1941 M&S	85	---	Orpheum Th & Rlty 2-6s 46 M&S	50	54
Amer Insur Un Bldg 6s 41 M&N	59 1/2	61	Fox Theatre & Office Bldg Income 3s 1957...f	3 1/2	5	Palace Hotel (San Fr) 5s 45 F&A	25	37
Arcade Bldg & Rlty (Seattle) 1st leasehold 3-6s 1948...J&J	33	---	Fox St Louis Theatre Bldg 1st s f 6 1/2s 1942...A&O	5 1/2	6 1/2	Pantages Alex 6s to 1947 M&N	35	78
Arcady-Walshire Co (Los Ang) Non-cum inc 5s June 1949 J&J	28	31	Fuller Bldg (G A F Realty Corp) 1st 2 1/2-4s (w-s) 1949...J&J	35	39	Paramount Bway Corp 1st M s f 3s loan cfts 1955 F&A	49	50
Arrowhead Lake 7s 1944-47 J&D	23	---	6s 1944...J&J	18	22	Park Crescent 6s (w-s) 1955	20	---
Assoc Chain Store Realty 1st mtge coll 5 1/2s 1957...J&J	40	45	Garrett Buildings (Chicago) 5 1/2s to 1940...J&D	25 1/2	28 1/2	Park Lexington Co Inc 1st mtge leasehold s f 3s '64 J&J	38	41
Cum income 6s 1957...A&O	55	9	Governor Clinton Co Inc (N Y C) 1st mtge 2-4s 1952...M&S	21	22	Park Place Dodge Corp 6s 2-s '52 f	5	7
Adj non-cum inc 6s 1957 M&S	9	---	Granada Apts Bldg 6s 1938...M&S	18	---	Pennsylvania Bldg 6s 1939 M&N	38 1/2	40
Assoc Realty Bldg (Los Angeles) Income 5s 1948 (w-s)...J&J	44	47	Grant Bldg (Pittsb) 2 1/2-5s 1957 (with stock)...J&D	43	46	2d non-cum inc 4s 1959 M&N	13	---
Baker Hotel (Dallas) 1st s f 5s 1950 (with stk) F&A	89 1/2	---	Graybar Bldg (East Office) Inc 1st m leaseh 5s 1944...J&J	75 1/2	78 1/2	Pierreport Hotel 3-4s 1951 J&J	34	---
Balt Parcel Post 5 1/2s 1949	99	---	Greeley Sq Bldg 6s 1951...Feb	22	---	Pitts Hotels (corp) 1st 5 1/2s 4 M&S	11	14
Bauman (Ludwig) 1st 5s (Brooklyn) 1947...F&A	47	51	Harriman Bldg 6s 1951...M&N	21	---	Mtge cum inc 5s May 1962...f	18	---
1st 5s (Long Isl) 1951...A&O	56	61	Hartford Times deb 4 1/2s '51 M&N	102	---	Conv cum inc deb 5s May 1967 f	3	---
Beacon Hotel Inc 2-4s Apr 1958...f	7	8 1/2	Hearst-Brisbane Properties 1st fee & l'hold 6s 1939-41 J&D	38 1/2	40	Voting tr cfts for common...f	3 1/2	---
Bellevue-Stratford (Phila) 5 1/2s 1935...J&D	4	5 1/2	1st fee & l'hold 6s 1942...J&D	36	39	Poli-New England Theatre 1st s f 5s 1958...M&N	80 1/2	82 1/2
Benj Franklin 6s cfts 1933...f	17 1/2	---	Herald Square Bldg 1st s f Inc 3 1/2-6s May 1 1948...f	31	36	Gen income 5s Nov 15 '83 J&D	16	17
Berkeley-Carteret 5 1/2s '46 M&N	49	---	Hotel Drake Corp Inc 3-5s '53 F&A	24	---	Provident Loan Society See Investing Cos		
Bing & Bing deb 6 1/2s 1950 M&S	30	---	Hotel Lexington units 4s '55 M&S	38	---	Prudence Securities Corp Income 5 1/2s ser A 1961...M&N	56	60
Income 7s 1950 w-s...M&S	13	---	Hotel Sherman Inc 1st 5s '57 Apr	17 1/2	---	5 1/2s 4th series...f	23	---
Book Tower (Det) 2-6s '52 (w-s) f	25	---	Hotel St George 4s 1950...A&O	32 1/2	---	Quincy Station P O (Chicago) 1st extended inc 5s 1950...J&D	46	50
Boston Parcel Post 3s Oct 1945...f	38	---	Hotel Syracuse Inc 3s 1955...M&S	60	65	Realty Assoc Sec Corp Income 5s Oct 1 1943...J&J	49	52
Boston Postal Serv 5 1/2s '38 J&J	38	---	Hotel Taft Corp 5s 1947...F&A	74	---	Repub Bldg (Denav) 3-5s 49 J&D	81	---
Broadway-Barclay Inc 1st, 2d 1956...In June	18 1/2	22	Insurance Exchange Building (Boston) 1st 6 1/2s 1943...F&A	14	17	Retail Properties Deb 5s series A 1959...M&S	67	71
Bway Mot Bldg 4-6s 1948...F&A	62	64	Jagels & Bellis Realty 6s '48 M&S	83	90	Income deb 6s ser B 1959 A&O	5	6
Bway-Spring Arcade Bldg Non-cum 3-5s April 1 '57...J&D	32	33	Keith Memorial Bldg 6s 1943...f	83	86	Rittenhouse Plaza 2 1/2s Jan 1 1958	36	40
Bway & 38th St 7s 1945...J&J	50 1/2	54	Kramon Devel Co 1st fee & leasehold 3 1/2-4s 1952...M&N	28	31	Robert Treat Hotel (Newark) 2-6s July 1 1956...An Mar	19	---
Bway & 41st St Bldg 3 1/2-5s 1944	30 1/2	33	Lake Sh Ath Club (Chic) 6 1/2s '46	7	---	Roxy Theatre 6 1/2s to 1940...A&O	70	75 1/2
Bklyn Fox Corp Inc 3s Oct 1 1957	6	8	LaSalle Wacker 5s fixed Units	53	55	Russ Bldg (San Fran) 6s 51 F&A	83	85
Brown Hotel (Louisville) 1st sinking find 5s 1949...J&D	100	---	Lawrence Hotel (Erie, Pa.) 6s Jan 1 1948...M&S	43	45	St Charles Hotel (Atl Cy) 6 1/2s '45	6	---
2d income 6s 1949...J&D	97	---	Lefcourt Manhattan Bldg 1st fee 4-5s 1948...J&D	55	---	St Louis Post Off 5 1/2s 1938 A&O	20	22 1/2
Bryant Pk Bldg (NY) 6 1/2s 45 J&J	16	20	Lefcourt State Bldg Extend 1st 4-6 1/2s 1948...f	54	58	San Fran Paramount Corp 5s, 1943...J&J	76	80
Budd Realty 6s June 1941...J&D	100	---	Lenox Hotel Inc 5s 1950...F&A	20	---	Savoy-Plaza Corp 3-6s (w-s) 1956...Ann Oct	14	16 1/2
6s Sept 1941...M&S	100	---	Lewis Morris Apts 1st 4s 1951...f	44	---	Schulte Real Estate 6s 1935 With stock...J&D	12	---
Bush Term Bldg-See Industrials			Lincoln Bldg Corp Income 5 1/2s w-s 1963...F&A	68	68 1/2	Without com stock...J&D	12	---
Butler-Hall 4 1/2-5s 1947...Q Mar	58	13	Lincoln Mtge Co (Newark) Cum inc (w-s) 5s 1948...A&O	64 1/2	65	6s debenture 1951...On Sept	22 1/2	24
Cent Manhattan Props 5s 46 M&S	11	---	Loews Midland Theatre & Office Bldg 6s, 1941...M&N	24 1/2	---	Schuyler-Hudson 4s 1947...f	59	---
Central Zone Prop 6s 53 F&A	45	---	Loew State Bldg (Los Ang) 6s '42	90	---	Sevilla-Bilt Hotel 7 1/2s 37 cfts...f	1 1/2	---
Chain Store Depot 6s 1940...M&S	80	---	Lombardy (The) 6s 1942...M&N	21	23	Shelburn Inc (Atl City) 6 1/2s 40 J&J	12 1/2	14 1/2
Chain Building 1st Leasehold Inc 4s 1945...M&S	40 1/2	42	Lord Balt Hotel g m 6 1/2s '45 A&O	37	40	Shermet Corp 3-5 1/2s (w-s) 1956	34	38
2d Leasehold Inc 2s 1945...M&S	10	13	Lord Nelson Hotel f 4s '47...M&N	60	---	60 1/2 Park Place Bldg 3 1/2s 5s 1947	34	---
3d Leasehold Inc 1st 1945...M&S	4	5	Lords Court Bldg 6s 1942...J&D	43	46	Sixty-one Broadway Building 1st s f 3 1/2-5s (w-s) 1950...M&N	27	29
Chesebrough Bldg 6s 1948...A&O	49	52	Macrid Realty 3s Madison Inc (N Y C) Mtge cum inc 3-6 1/2s 1957 M&N	3 1/2	5 1/2	Income 3-3 1/2s stpd 1955 M&N	1	3
ChicHerald & Exam 6 1/2s '50 M&S	76	---	Manhattan Towers 6s 1948...M&S	3	---	Speed Building (Louisville, Ky) Income 6s 1945...M&N	40	---
Cigar Stores Realty Holdings 8 f dep 5 1/2s 1949 ser A...J&J	51	---	Marcy (The) 6s 1940...F&A	60	---	Stanley-Mark Strand 6 1/2s 1941	94	---
Circle Theatre extd 6s 1946...M&S	50	---	Mark Hopkins Inc 1st income 6s Feb 1 1952...f	83	86	Stanley Real Est 5 1/2s '45 J&D	90	---
Cleve Term Bldg 1st 6s 1941 J&J	10 1/2	12	Marshall-Wells Bldg 6 1/2s 47 F&A	95	98 1/2	State-Randolph Bldg (Chicago) 5 1/2s 1942...M&N	6 1/2	7 1/2
Stamped	61 1/2	64	Mayflower Hotel (D O) 6s 1950...f	82 1/2	84 1/2	Steuben Bldg (Chic) 6s 1943 M&S	3	---
Cleveland Theatre gen 5s 1944...A&O	22	25	Mecca Temple 6s 1942...f	5	---	Stevens Hotel (Chicago) Income 5s W-S 1956...J&J	29	30
Coloade Construction 1st s f 4-4 1/2s 1948 (w-s)...A&O	22	25	Mercantile Properties, Inc Sec s f 5 1/2s 1948...J&J	98	---	Stone & Webster Bldg (Boston) 5s 1947...M&S	100	---
Colonial Apartments 6s 1937	75	---	Merchants Nat Prop 4s '58 J&D	70	75	Strauss-Manhat convy 6s '33 J&D	32	---
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold inc 3-5s, 1955...M&S	20	21	Metr.opolitan Chain Properties 1st conv s f 6s 1948...M&N	89	92	Taft Rlty (New Hav) 6s 40 A&O	23	---
Congress Square Hotel (Port Me) 5 1/2s 1946...M&N	100	102	Metroplitan Playhouses Debenture mtge 5s 1945...F&A	63	66	Income 2s w-s 1951...Nov	25	30
Court & Re... (Brooklyn) Bldg Corp 1st s f 3 1/2-5s 1940	26	29	Midland Invest Corp (Mo) See Investing Companies			10 East 40th Street Bldg 5s 1953	80	82
Cromwell (Oliver) 6s 1939 M&N	2 1/2	3 1/2	Montreal Insur Exch. Bldg 1st mtge 2-5 1/2s 1950...J&J	29	29 1/2	Non-cum inc 6s 1958...J&D	7	9
De Paul Hospital 1st & ref 3-3 1/2-4s 1939-1941...Q-Feb	98 1/2	---	Nat Hotel of Cuba 6s 1959 M&S	5 1/2	6 1/2	1088 Park Av Corp 2 1/2-5s 53 M&S	30	---
Detroit Hotel 6 1/2s to 1941...M&S	24	48	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	Textile Properties 1st 4-5s (w-s) 1958...M&N	30	33
Detroit Leland Hotel 5s Oct 1 '52	45	28	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	Textile Crafts Bldg 6s w-s 1944...f	14	18
Dorset Hotel 1st part 2s 1957...f	25	28	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	Trinity Bldg 5 1/2s 1944 J&D	35 1/2	39 1/2
Drake (Phila) 6s w-s 1959...f	3	4	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	Trinity Court Bldg 4s 1941 M&S	---	84 1/2
Eastern Ambassador Hotel units			Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	2 Park Ave Bldg 4-5s 1946...J&D	46	47
Edgewater Beach Apts Lq Tr inc 6s w-s '50 Ann Oct	43	45	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	2d fee 3s 1946...Ann Dec	10 1/2	14 1/2
Edgewater Beach Hotel (Chicago) Cum inc deb ext 5 1/2s 41...M&S	27	32	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	23 Lexington Ave 2 1/2-4s '50 F&A	20	---
11 Park Place Corp 4s 1948 M&N	32	35	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	29th St Towers Bldg 3s 1942...f	33	35
11 West 42d St new 4s...M&N	37	41	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	2124-34 Bway Bldg 5 1/2s 1943	6 1/2	7 1/2
1st 6 1/2s 1945...M&N	32	35	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	2480 Bway Bldg 2d mtge 3s 1944	38	---
80 Broad St Inc 4s Nov 1 1956...A&O	15	6	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	Tyler Bldg 6s (w-s) July 1 1953...f	80	---
80 John St extd 4s 1950...A&O	3	6	Nat Press Bldg 3-5s 1950...J&J	70 1/2	72 1/2	U S Realty & Impt 6s 1944...J&J	18	22
870 7th Ave 4 1/2s Jan 1 1957...f	23 1/2	24 1/2	National Tower Bldg 1st fee & l'hold 4-5s 1959 A&O	54	---	Van Sweringen Co 1st 6s 1935...F&A	5 1/2	8
Eppley Hotels 1st s f 3-5s 1951 J&J	37 1/2	39 1/2	Neisner Bros Realty Inc Conv s f deb 6s 1948...J&D 15	102 1/2	105	1st & ccll s f 6s 1938...A&O	19	21
Equitable Office Bldg 5s 1952...f	37	39 1/2	New Weston Annex 3-4s w-s 1945...f	70	---	Van Sweringen Corp 6s '35 M&N	2	4
Deb 5s 1952...f	31	35 1/2	N Y Athletic Club 1st mtge 2-5s 1955...J&D	18	19 1/2	Varick St Sta P G (N Y) 6s 1941	50	52
Ferry Station P O (San Fran) Ext income 3s 1952...J&D	23	25	N Y Majestic Corp 4s (w-s) 1956	5	6 1/2	Wabash-Monroe Bldg 6s 1953 J&J	98	---
1st income 3s 1952...J&D	39	43	N Y Postal Service Station 5 1/2s 1937...F&A	67	69	Wadsworth Bldg (NY) 6s '53 A&O	54 1/2	55 1/2
2d income 3s 1952...J&D	39	43	New York Title & Mtge 5 1/2s series B-I...f	40 1/2	49 1/2	Wallbridge Operating Co (Buff) Income 3-4s 1950...Ann Feb	13	16
3d income 3s 1952...J&D	39	43	5 1/2s series B-K...f	47 1/2	49 1/2	Waldorf Astoria (Hotel) Non-cum inc 5s 1954...M&S	11 1/2	12 1/2
4th Ave & 28th St Bldg 6 1/2s 1945...f	22	19	5 1/2s series C2...f	33 1/2	35 1/2	Wall & Beaver St Corp 1st 4 1/2s w-s Nov 1 1951...J&J	16	19
5th Ave & 29th St Bldg 6s 1948...f	17	19	5 1/2s series CW-1...f	34 1/2	38 1/2	Warner Bros Hollywood Thea- 1st 6 1/2s 1941...M&N	93	---
5th Ave & 55th St Bldg 4s '55 w-s	53	---	5 1/2s series FI...f	49 1/2	51 1/2	Washington Properties Inc 7s 1942	59	60
15 Park Row 4s w-s 1952...J&J	9	---	5 1/2s series Q...f	39 1/2	41 1/2	Westchester Bond & Mtge 5 1/2s...f	16	20
50 B-way Bldg 3-6s 1946 M&M	20	22	1900 Rittenhouse Bldg (Phila) 1st cum income 5 1/2s 1945 J&D	31	---	Westinghouse Bldg 4s 1948...A&O	69	73
51 East 42d St 3s 1956...On Mar	1 1/2	46	North Station Indus Bldg (Bost) 1st m s f					

# 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
<b>Birmingham—</b>					
Bank for Sava. & Trts.	100,000	b 104,396	2,043,421	50	
<b>Birm'ham Tr &amp; Sav</b>					
Common	500,000	1,156,418	29,408,380	50	22½ 27½
Preferred	a 1,743,000			48	52
<b>Industrial Sav Bank</b>					
Common	d 125,000	e 81,700	1,194,217	100	
<b>First National Bk—</b>					
Common	3,600,000	1,198,734	61,951,793	25	21½ 23½
Preferred	6,300,000			25	
<b>Mobile—</b>					
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
<b>Montgomery—</b>					
Alabama Nat Bank	300,000	267,629	4,350,277	10	12 12½
First Nat Bank	1,000,000	810,212	19,341,760	10	13 14
<b>Union Bk &amp; Tr Co—</b>					
Common	100,000	b 83,037	2,311,420	7½	
Preferred	40,000			5	
<b>Selma—</b>					
City National Bank	400,000	213,236	2,627,614	100	90 100
People's Bk & Tr Co	d 120,000	62,333	1,675,282	25	
Selma National Bank	200,000	211,660	1,689,761	100	
Selma Tr & Sav Bank	d 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
<b>Bisbee—</b>					
Miners & Merch Bk.	250,000	189,815	4,278,454	100	
<b>Phoenix—</b>					
First Nat Bk of Ariz.	550,000	883,225	16,074,437	20	
Phoenix Sav Bk & Tr	d 247,500	179,635	4,688,419	25	
<b>Valley Nat Bank—</b>					
Common	600,000	1,385,879	38,452,729	15	No recent sales
Preferred	1,209,000			6½	
<b>Tucson—</b>					
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
<b>Fort Smith—</b>					
City National Bank	275,000	141,755	2,436,851	100	
First National Bank	500,000	567,661	7,659,988	100	
Merchants Nat Bank	500,000	585,699	10,249,645	25	
<b>Little Rock—</b>					
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	
<b>Union Nat Bank—</b>					
Common	300,000	356,525	11,665,560	20	
Preferred	185,500			20	
<b>W B Worthen Co.—</b>					
Common	d 667,500	411,284	17,932,903	50	
<b>Pine Bluff—</b>					
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
<b>Long Beach—</b>					
Farm & Merch Bank	1,000,000	726,934	17,592,641	100	
<b>Western Tr &amp; Sav Bk</b>					
Common	d 225,000	253,799	3,118,884	50	
<b>Los Angeles—</b>					
California Bank—					
Common	5,000,000	3,515,644	108,005,095	25	17 18
Preferred	800,000			40	
<b>Citizens Nat Trust &amp; Savings Bank—</b>					
Common	5,000,000	4,325,000	115,739,809	20	22 23
Farmers & Mer Nat	3,000,000	5,277,671	130,240,544	100	369 392
<b>Secur-First Nat Bk—</b>					
Common	24,000,000	31,156,435	571,111,490	25	42 43
Preferred	8,500,000			15	
<b>Union Bank &amp; Trust—</b>					
Common	2,500,000	2,865,981	38,439,015	50	95 97
<b>Oakland—</b>					
Bank of Commerce	329,100	76,764	3,083,802	50	
Central Bank	2,000,000	2,095,531	46,631,724	25	
Farmers & Mer Sav	300,000	269,394	11,567,015	100	
<b>Pasadena—</b>					
Citizens Com'l Tr & S	300,000	601,975	6,235,698	100	
First Tr & Sav Bk—					
Common	500,000	1,075,599	13,487,828	25	131
Preferred	500,000			25	
<b>Pasadena-First N Bk</b>	d 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
<b>Sacramento—</b>					
Capital Nat Bank	d 961,250	1,698,967	32,434,075	100	
<b>Citizens Bk of Sacra</b>					
Common	50,000	183,098	1,984,673	100	No recent sales
Merchants Nat Bank	d 246,000	i 134,758	5,489,305	100	
Sumitomo Bk of Cal.	145,000	60,843	1,395,240	100	
<b>San Bernardino—</b>					
American Nat Bank	d 175,000	127,612	3,910,308	50	100
<b>San Diego—</b>					
First Nat Tr & S Bk	d 1,750,000	757,631	25,007,188	10	4 6
<b>San Diego Tr &amp; S B</b>					
Common	250,000	783,384	13,205,460	25	25 50
Preferred	490,000			25	
<b>Security Tr &amp; Sav Bk</b>	600,000	193,201	8,907,338	100	90
<b>United States Nat Bk</b>	d 270,000	59,391	3,160,506	100	125 150
<b>San Francisco—</b>					
Anglo California	d 18,000,000	6,308,342	198,125,519	20	7 7½
National Bank	6,800,000	7,974,565	116,489,134	80	126 127½
<b>Bank of Amer Nat Tr</b>					
& Sava Assoc	50,000,000	67,370,690	140,830,679	12½	36½ 39
<b>Bank of America</b>	1,500,000	2,217,422	18,854,965	25	
<b>Bank of Canton</b>	500,000	118,596	4,068,734	100	
<b>Bank of Montreal</b>	1,000,000	287,371	4,517,953	100	212 216
<b>Canadian Bk of Com</b>	1,300,000	487,682	17,921,803	100	171 174
<b>Crocker First Nat Bk</b>	6,000,000	8,183,747	142,596,896	100	265 290
<b>The San Fran Bank</b>	6,000,000	9,000,889	163,513,949	100	10,100 10,300
<b>Pacific Nat Bank</b>	d 980,000	385,218	8,473,977	100	90 100
<b>Wells Fargo Bank &amp; Union Trust Co</b>	9,000,000	8,698,568	264,650,555	100	270 300
<b>Yokohama Specie Bk</b>	1,200,000	380,672	5,998,538	p	
<b>American Tr Co—</b>					
Common	7,500,000	7,093,475	284,707,476	20	30 32½
Preferred	7,500,000			42½	46½
<b>San Jose—</b>					
First National Bank	600,000	827,673	10,500,287	100	
<b>Santa Ana—</b>					
Commercial Nat Bk	d 139,750	145,244	1,631,100	12½	
<b>First National Bk—</b>					
Common	564,700	162,546	9,543,683	100	
Preferred	435,300			100	
<b>Stockton—</b>					
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
<b>Colorado Spgs.—</b>					
Colorado Sav Bank	60,000	143,725	1,677,987	20	
<b>Colorado Spgs Nat B</b>					
Common	100,000	119,750	2,465,537	100	
Preferred class A	73,000			100	
<b>Exchange Nat Bank</b>	300,000	350,979	6,860,508	100	
<b>First National Bank</b>	300,000	432,645	5,920,832	100	
<b>American Nat Bk</b>	500,000	619,165	9,018,521	50	
<b>Central Sav Bk &amp; Tr</b>	d 350,000	79,834	5,535,009	100	
<b>Colorado Nat Bank</b>					
Common	1,000,000	1,734,956	37,843,001	100	
Preferred	500,000			100	
<b>Colorado State Bank</b>	50,000	132,407	1,785,108	100	
<b>Denver Nat Bank</b>	1,260,000	1,805,936	33,613,489	50	No recent sales
<b>First National Bank</b>	1,500,000	3,777,761	59,066,491	100	
<b>National City Bank</b>	d 100,000	36,335	1,289,085	100	
<b>Union National Bk</b>	d 100,000	33,658	852,505	100	
<b>U S National Bank</b>	550,000	2,291,797	25,503,581	100	
<b>International Tr Co.</b>	500,000	2,298,002	17,780,413	100	
<b>Pueblo—</b>					
First National Bank	500,000	1,212,815	20,707,366	100	
Windsor Bank	30,000	161,500	2,052,417	100	
<b>Pueblo Sav &amp; Tr Co</b>					
Common	100,000	100,660	5,005,157	100	
Preferred	200,000			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, 1938.  
 l Last sale price. n New stock.  
 p Par value 100 yen.



National Banks June 30 CONNECTICUT State Institutions June 30

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

National Banks June 30 DELAWARE State Institutions June 30

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

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

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

National Banks June 30 FLORIDA State Institutions June 30

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

National Banks June 30 FLORIDA State Institutions June 30

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

National Banks June 30 GEORGIA State Institutions June 30

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

National Banks June 30 IDAHO State Institutions June 30

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

National Banks June 30 ILLINOIS State Institutions June 30

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

\* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Retirement price. c Member of the Atlantic Group in Florida. d Affiliate of the First National Bank of Atlanta, Ga. e Member of the Florida National Group. f Affiliated with the Barnett National Bank of Jacksonville, Fla. g March 29, 1939. h New stock. i Last sale. j Combined statement. k Trust funds. l Stock all owned by Travelers Insurance Co. m Ex-dividend.

**ILLINOIS**  
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chicago (Concl.)						
Kaspar Am State Bk	\$ 250,000	\$ 76,123	2,486,651	20		
Lawndale Nat Bank	275,000	392,502	12,796,332	10	12	15
Common	325,000			10		
Preferred	300,000	415,604	11,837,023	100	200	
Liber Nat'l Bank	300,000	1,605,762	25,629,571	20	53	62
Live Stock Nat Bank	1,000,000					
Madison-Crawford						
Natl 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	235	245
Mercantile Nat'l Bk	600,000	594,292	16,275,457	100	133	140
Merchants Nat Bk	200,000	261,235	6,442,676	100	105	112
Messrop State Bank	200,000	71,994	3,163,231	100	85	95
Mid-City Nat Bank	400,000	187,037	11,214,275	100	85	95
Milwaukee Av N't Bk	200,000	152,414	5,985,645	20	22	27
Mutual Nat Bk of Ch	400,000	393,008	11,233,401	100	100	125
Natl Builders Bank	500,000	307,538	6,363,300	50	50	60
Natl Boulevard Bk	500,000	942,189	16,996,010	100	175	185
National Security Bk	200,000	280,606	7,976,717	100	135	145
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	70	80
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-Com 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	818,647	100		
State Bk of Clearing	120,000	86,180	2,569,733	100		
Terminal Nat Bank	200,000	332,844	6,636,173	20	19	22
Univ St Bk of Chic	298,000	356,965	6,408,825	100	60	70
Upper Ave Nat'l Bk	300,000	373,265	6,347,380	100	195	205
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	300,000	477,406	5,018,792	100		
Chic City Bk & Tr	800,000	1,005,146	25,046,389	50	80	90
Drovers 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	27
Harris Tr & Sav Bk	6,000,000	11,236,416	24,571,221	100	290	300
Lake Shore Tr & S Bk	786,000	313,329	12,052,558	50	52	57
Lakeview Tr & S Bk	500,000	1,320,202	29,764,813	100	255	265
Northern Trust Co	3,000,000	10,269,204	34,261,615	100	535	550
Polman Tr & Sav Bk	300,000	388,117	9,187,571	100	160	170
Elgin Nat'l Bank	100,000	93,875	1,416,806	100		No recent sales
First Nat'l Bank	300,000	695,929	7,742,540	100		
Union Nat'l Bank	100,000	170,808	1,910,511	100		
Peoria						
Cent Nat Bk & Tr Co	600,000	824,946	10,241,924	50	65	75
Com Mer Nat Bk & Tr	2,000,000	1,082,229	25,304,336	20	17	18
First National Bank	680,000	1,452,052	14,746,153	20	47	50
Jefferson Tr & Sav Bk						
Common	200,000	130,533	3,069,076	50	30	40
Capital notes	90,000					
South Side Tr & Sav B	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	60	50	60
Debentures	174,000					
Mercantile Tr & S Bk	200,000	155,963	5,683,128	100	120	130
Peoples Bk of Quincy	100,000	47,795	892,893	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	175	185
Illinois Nat Bank	300,000	325,182	5,229,711	50	105	115
Springfield Marine Bk	500,000	378,386	12,382,578	100	125	135

**INDIANA**  
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Avanville						
Citizens Nat Bank	500,000	808,846	15,765,683	100	200	225
Citizens Tr & Sav Bk	100,000	192,680	1,242,930	100	160	175
Franklin Bk & Tr Co	150,000	31,874	1,424,530	100	100	110
Indiana Tr & Sav Bk	146,700	62,096	1,342,395	100	100	110
Lamasco Bank	100,000	47,747	1,008,173	100	100	110
National City Bank	500,000	754,910	12,340,541	100	150	160
North Side Bank	214,000	47,259	1,804,845	100	100	110
Old National Bank						
Common	500,000	402,452	15,261,733	100	125	150
Preferred	500,000			100	100	101
Peoples Savings Bk	Mutual	1,838,478	8,170,689			
Fort Wayne						
Lincoln Nat Bk & Tr	1,200,000	663,414	21,541,682	100		
Ft Wayne Nat Bank						
Common	400,000	506,372	16,254,977	20		No recent sales
Preferred	380,000			20		
Dime Trust & Sav Bk	250,000	25,298	1,162,744	20		
Debentures	300,000	1,264,518	12,529,333	20		
People's Tr & Sav Co						
Gary						
Gary State Bank	400,000	840,938	16,146,177	100	75	100
Gary Tr & Sav Bk	200,000	39,852	3,194,496	100	100	125
Indianapolis						
American Nat Bank	1,000,000	1,417,025	38,562,851	10	14 1/2	15 1/2
Class A preferred	725,000			10		110
Fountain St State Bk	400,000	121,582	2,335,111	100		
Indiana Nat Bank	4,000,000	7,591,365	128,271,658	255	268	
Live Stock Exch Bk	200,000	198,351	1,177,583	100	150	160
Madison Ave St Bk	50,000	25,303	914,764	100		
Marion Co State Bk	65,000	11,105	530,747	100		
Merchants Nat Bk	1,250,000	2,319,770	33,143,747	100	225	
People's State Bank	300,000	71,346	2,129,666	100		
Bankers Trust Co	500,000	424,939	3,329,337	100	57	
Fidelity Trust Co	282,000	156,934	4,753,401	100	107	
Fletcher Trust Co						
Common	1,500,000	1,051,155	37,842,260	100	140	150
Debentures	795,000					
Indiana Trust Co	1,000,000	1,151,761	17,300,364	100	170	177
Security Trust Co	399,200	74,599	3,998,133	100	50	70
Union Trust Co	1,000,000	2,642,807	22,181,915	100	305	325
South Bend						
American Trust Co	349,000	80,750	2,790,204	10		
City Nat Bk & Tr Co	500,000	180,066	4,608,000	10		
First Bank & Tr Co	745,750	385,713	10,426,402	100		
Merchants Nat Bank	250,000	191,695	4,784,140	100		
St Joseph Bk & Tr Co	200,000	105,259	5,047,296	100		
Terre Haute						
Merchants Nat Bk						No recent sales
Common	240,000	184,548	5,822,810	100		
Preferred	250,000			100		
Terre Haute First Nat Bank						
Common	750,000	665,549	19,182,500	20		
Preferred	250,000			10		

**IOWA**  
National Banks June 30 State Institutions June 30

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
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		No recent sale
People's Sav Bank	250,000	153,095	4,824,219	20		
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		
Preferred	36,000			100		a100
State Savings Bank	100,000	89,172	1,739,133	100		
Warrenport						
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		a25
Preferred	500,000			100		
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		
Iowa-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	301,147	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		
Stout City						



National Banks June 30 LOUISIANA State Institutions June 30

Table for Louisiana banks including Baton Rouge, Louisiana Nat Bank, New Orleans, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

National Banks June 30 MAINE State Institutions June 30

Table for Maine banks including Augusta, Bangor, Portland, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

National Banks June 30 MARYLAND State Institutions June 30

Table for Maryland banks including Baltimore, Calvert Bank, First National Bank, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

National Banks June 30 MASSACHUSETTS State Institutions June 30

Table for Massachusetts banks including Boston, Brockton, Cambridge, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

National Banks June 30 MASSACHUSETTS State Institutions June 30

Table for Massachusetts banks including Fall River, Lowell, Springfield, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

National Banks June 30 MICHIGAN State Institutions June 30

Table for Michigan banks including Bay City, Detroit, Grand Rapids, and others. Columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

\* Sale price. a Stock has to be offered to board of directors. b Includes savings deposits. c Retirement price. d Common and preferred stock or capital notes outstanding. f Convertible pref. stock entitled in liquidation to \$20 a share. g Trust balances. i Dec. 31, 1938. k Units. l Last Sale. s March 29, 1939. t Affiliate of First National Bank of Boston.

National Banks June 30		MINNESOTA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Duluth—</b>					
Bank of Comm & Sav	100,000	36,710	851,348	100	
City National Bank	600,000	332,830	7,186,621	100	
Duluth Nat'l Bk	200,000	41,712	1,971,528	55	
First & Amer Nat Bk	2,000,000	1,291,333	31,108,531	100	
Minnesota Nat Bank of Duluth	400,000	264,952	6,505,059	100	
Northern Nat Bank	1,000,000	494,309	11,890,431	100	
Pioneer Nat Bank	100,000	46,511	1,059,897	100	
Western Nat Bank	100,000	18,925	919,227	66½	
<b>Minneapolis—</b>					
Blooming n-Lake NB	100,000	119,907	2,370,240	b100	
Central Nat Bank	140,000	43,924	1,859,030	e---	
Fifth No'west'n Bk	e 100,000	38,329	1,779,362	e100	
First Nat Bk & Tr Co	66,000,000	7,796,079	145,818,812	b 20	
Hennepin State Bank	b 100,000	31,302	913,855	100	
Marquette Nat Bank	k 369,000	321,844	6,086,980	100	
Midland Nat Bk & Tr Co	k 974,375	566,330	16,958,776	e100	
Minnehaha Nat Bk	b 100,000	44,788	1,936,330	b100	
N'western Nat B & T	5,000,000	4,248,582	123,719,768	f100	e 9½ 9½
Common	1,500,000			100	
Preferred					
Produce State Bank	100,000	41,201	1,457,146	b---	
2d N'west'n State	e 100,000	16,020	1,121,624	e---	
Third N'west'n Bk	e 100,000	138,616	1,711,503	e100	
4th Northwest Nat'l	k 125,000	146,902	2,834,087	e100	
University State Bk	k 82,600	54,965	1,282,561	e100	
<b>Rochester—</b>					
First National Bank	g 200,000	135,625	5,321,682	g100	No re cent les
Union Nat Bank	k 125,000	62,202	1,879,749	100	
<b>St. Paul—</b>					
American Nat Bank	k1 688,000	983,912	28,260,823	100	
Commercial State Bk	k 150,000	418,778	4,629,392	100	
Drov Exch State Bank	ok 200,000	79,464	2,121,606	100	
First National Bank	66,000,000	7,599,271	128,582,238	g100	e 10½ 10½
First State Bank	g 100,000	119,602	2,207,314	100	
Empire Nat Bk & Tr Co	ek 455,000	238,971	8,284,437	100	
Stock Yards Nat Bk	k 300,000	211,827	5,720,402	e100	
Midway Nat Bank	100,000	303,265	4,897,538	f100	
Common	143,000			100	
Preferred					
First Trust Co.	g1 000,000	477,053		g100	

National Banks June 30		MISSISSIPPI		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Jackson</b>					
Capital National Bk	300,000	636,730	7,947,714	g30	50 60
Common	100,000			140	
Preferred				10	12½
Commercial Bk & Tr Co	k 50,000	17,809	877,198	10	10
Deposit Bk & Tr Co	k 736,400	591,475	11,458,112	100	140 160
Jackson State N Bk	k 297,000	504,745	7,714,970	100	125 150
<b>Meridian—</b>					
Citizens Nat Bank	k 260,000	124,424	3,476,645	100	80 85
First National Bank	k 332,500	202,408	3,239,946	50	68 70
Mer & Farmers Bank	k 238,000	113,181	4,220,181	50	51 54
<b>Vicksburg—</b>					
First Nat & Tr Co	k 600,000	263,067	5,716,537	8	
Merch Nat Bk & Tr Co	k 300,000	308,748	5,148,178	100	125 150

National Banks June 30		MISSOURI		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Kansas City—</b>					
Baltimore Bank	100,000	68,531	2,120,078	100	107
City Nat Bk & Tr Co	600,000	1,947,229	30,054,800	100	320 360
Columbia Nat Bank	500,000	154,412	6,993,750	100	72 82
Commerce Trust Co	6,000,000	5,196,369	173,646,494	100	135 145
Community State Bk	100,000	64,781	1,242,514	100	70 90
First National Bank	2,000,000	4,862,019	125,943,654	100	440 470
Inter-State Nat Bank	500,000	1,445,435	21,977,553	100	310 330
Linwood State Bank	100,000	80,152	1,721,000	100	100 130
Merchants Bank	200,000	203,787	3,334,659	100	200 225
Merc Home Bk & Tr	200,000	334,378	9,102,673	100	170
Common	194,000				
Missouri Bk & Tr Co	100,000	61,069	1,590,046	f100	115 130
Common	100,000			100	
Preferred					
Park National Bank	50,000	31,763	1,715,693	100	
Plaza Bank of Comm	200,000	89,402	3,006,955	100	120
Produce Exch Bank	100,000	110,611	2,680,355	100	95
Southeast State Bk	100,000	50,998	1,386,440	100	65 75
South Side Bank	50,000	25,208	639,941	f100	50 65
Common	50,000			100	
Preferred					
Stock Yards Nat Bk	400,000	277,216	6,631,691	100	200 225
Traders' Gate City	100,000	154,827	8,517,936	62½	55
Nat'l Bank	k 550,000				
Union Nat Bank	1,000,000	718,164	26,491,810	f10	9 10½
Common	1,000,000			15	
Preferred					
Union Av Bk of Com	100,000	227,772	1,484,625	100	150
University Bank	100,000	18,865	923,659	100	75 100
Westport Ave Bank	100,000	191,512	2,024,372	100	150
<b>St. Joseph—</b>					
American Nat Bank	200,000	228,262	7,181,424	100	
Burnes Nat Bank	200,000	277,917	4,025,718	100	
First National Bank	500,000	434,099	7,210,535	100	
First Trust Co	100,000	166,095	2,967,315	100	
First St. Jos St'k Yds Bk	k 250,000	107,649	3,376,457	s---	
Footie-Lacy Nat Bk	200,000	267,917	7,679,533	100	
Empire Trust Co	k 200,000	142,704	2,950,810	100	
Missouri Val Tr Co	k 129,000	68,957	1,204,587	100	
<b>St. Louis—</b>					
Amer Exch Nat Bank	107,500	101,959	2,453,690	f20	4 6
Common	92,500			20	15 20
Preferred					
Baden Bank	k 235,000	45,862	2,628,599	100	75
Boatmen's Nat Bk	2,000,000	2,263,409	55,143,729	20	33½ 34½
Bremen Bk & Tr Co	400,000	323,172	5,481,618	100	90 95
Cass Bk & Tr Co	300,000	205,290	5,850,727	100	100
First Nat Bank	10,200,000	8,561,037	243,028,699	17	37 38
Industrial Bk & Tr Co	750,000	387,133	12,589,774	20	69 73
Jefferson Bk & T Co	200,000	78,884	3,466,239	f100	65 75
Common	100,000			100	
Capital notes	600,000				
Jeff-Gravois Bank	600,000	144,793	6,869,414	---	15 25
Lemay Ferry Bank	50,000	36,832	1,012,893	f100	---
Common	50,000			100	
Preferred					
Manufacturers Bank & Trust Co	600,000	589,669	11,859,968	20	15 17
Manchester Bank	500,000	201,168	6,370,411	100	83 86
Mutual Bk & Tr Co	500,000	261,905	10,115,552	50	48 51
No'western Nat Bk	720,000	547,094	7,261,629	20	17 19
Plaza Bank (The)	200,000	153,821	4,003,744	20	24 27
Sec Nat Bk Savs & Tr	350,000	743,475	12,117,336	100	130 150
Southern Commercial & Savs Bank	k 420,000	51,881	3,366,191	100	60
South Side Nat Bk	400,000	217,697	5,120,519	20	19

National Banks June 30		MISSOURI		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>St. Louis (Concl.)</b>					
Telegraphers Nat Bk	500,000	205,698	4,660,753	100	120
Tower Gr Bk & Tr Co	1,000,000	900,289	15,385,072	20	31½ 32½
United Bk & Tr Co	1,000,000	361,826	9,164,513	100	76 79
Chippewa Trust Co	k 340,000	21,073	3,160,684	20	6
Waston-Taylor Tr Co	k 250,000	40,712	3,283,381	100	85
Uindell Trust Co	400,000	260,178	5,911,664	20	36
Merc Com B & T Co	10,000,000	6,391,891	174,724,269	100	123 125
Mercantile-Com-merce Nat'l Bank	350,000	352,034	5,960,568	100	n 4 4½
Miss Val Trust Co	6,000,000	3,017,316	102,144,682	25	25 26
Wend City Tr Co	k 243,759	26,757	2,972,210	100	---
North St Louis Tr Co	300,000	328,657	4,237,848	20	26 30
Webster Groves Tr	100,000	224,243	2,879,004	100	175
<b>Springfield—</b>					
Citizens Bank	k 290,000	19,825	2,709,907	100	---
Union Nat Bank	k 592,500	423,257	10,163,811	100	---
Southern Missouri Tr	k 100,000	107,118	2,426,172	100	---

National Banks June 30		MONTANA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Billings—</b>					
Midland Nat Bank	g 200,000	222,223	4,804,139	g100	Nominal share
Montana Nat Bank	150,000	183,032	2,864,578	100	
Sec Tr & Savs Bank	100,000	210,649	3,026,530	100	
<b>Butte—</b>					
First National Bank	300,000	941,067	12,489,535	100	No re cent les
Miners Nat Bk	100,000	43,027	1,255,475	100	
Metals Bk & Tr Co	u 600,000	593,369	12,824,503	g---	
<b>Helena—</b>					
First Nat Bk & Tr Co	600,000	286,341	9,009,932	g100	
Union Bk & Tr Co	250,000	195,733	7,463,064	f100	
Common	230,000			100	
Preferred					

National Banks June 30		NEBRASKA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Lincoln—</b>					
Continental Nat Bk	e 312,500	245,104	10,766,292	f100	Nominal share
Common	290,000			100	---
Preferred					100
First National Bank	935,000	549,678	20,250,405	100	150 165
Nat Bk of Commerce	300,000	841,289	10,374,452	100	240 260
<b>Omaha—</b>					
First Nat Bank	1,500,000	1,215,634	26,185,917	20	37 39
Live Stock Nat Bank	f 500,000	694,862	12,531,830	100	160
Omaha Nat Bank	1,500,000	1,744,618	44,485,833	f100	180 195
Common	500,000			100	
Preferred					
Packers' Nat Bank	117,000	48,286	2,577,873	f100	---
Common	83,000			100	
Preferred	50,000				
South Omaha Sav Bk	5				



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. Includes entries for Bridgeton, Camden, East Orange, Elizabeth, Jersey City, Newark, Paterson, Trenton, and Woodbury.

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. Includes entries for Auburn, Brooklyn, Buffalo, Kingston, New York City, and various trust companies.

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. Includes entries for Albany.

\* 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 Stockholders of the Trade Bank of New York, N. Y., on Sept. 27, 1939, approved a plan of recapitalization and authorization to change the name of the bank to the Trade Bank & Trust Co., and increase the capital from \$400,000 to \$550,000 by reducing the par value from \$12 1/2 to \$10 a share and increasing the shares to 55,000.
d Common and preferred stock or capital debentures outstanding.
e March 29, 1939.
f Preference B stock.
g Controlled by Marine Midland Corp.
h Dec. 31, 1938.
i Last sale.
j June 30, 1939.
k Preferred stock retirement price.

National Banks June 30		NEW YORK		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Rochester—</b>					
Lincoln-Allia Bk & Tr Co	2,800,000	2,241,368	77,877,734	20	31 34
Common	2,000,000			50	50 53
4% Conv. Preferred					
Central Trust Co—					
Common	600,000	244,840	17,669,595	20	8 11
Capital notes	1,170,000				
Genesee Vall Tr Co	2,150,000	533,785	16,519,976	25	8 10 1/2
Roch Trust & S D Co	1,000,000	3,090,784	32,560,783	20	75 85
Security 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			10	10
Union National Bank	400,000	393,721	7,449,344	100	
Citizens Trust Co—					
Schenectady Tr Co	750,000	1,421,189	15,757,136	100	200
<b>Syracuse—</b>					
Lincoln Nat B & T Co	1,200,000	933,300	22,452,234	20	30 35
Merch Nat B & T Co	150,000	475,174	9,608,661	20	19 22
Common	750,000			20	19 22
Preferred	150,000			20	19 22
First Trust & Dep Co					
Common	4,691,844	1,169,079	48,205,980	6	3 1/2 5 1/2
Syracuse Trust Co—					
Common	1,000,000	1,146,045	28,991,415	10	9 13
Capital notes	1,400,000				
<b>Troy—</b>					
Manufactur Nat Bk	1,000,000	1,501,639	20,824,706	25	
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
<b>Utica—</b>					
First Citizens Bk & T	1,000,000	1,937,336	34,347,831	2 1/2	.50 .75
Preferred	990,000			10	.60
Oneida Nat Bk & Tr	600,000	558,731	10,328,585	20	
Preferred	194,000			25	
<b>Watertown—</b>					
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					
Common	500,000	504,057	10,479,398	42 1/2	
Capital notes	200,000				
<b>Westchester Co—</b>					
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
<b>Mount Vernon—</b>					
First National Bank	600,000	687,580	11,483,948	100	100 120
Fleetwood Bk (The)	267,500	140,191	3,087,779	100	20 26
Mt. Vernon Tr Co	3,000,000	649,991	6,527,219	10	1 1 1/2
<b>New Rochelle—</b>					
Central Nat Bank	115,000	91,998	1,975,508	1	1/2 1 1/2
First Nat Bank	300,000	338,227	4,629,717	20	28 31
Huacnot Tr Co	646,000	67,016	1,405,343	10	1 3
New Rochelle Tr Co	1,600,000	509,999	14,726,957	20	22 26
<b>Ossining—</b>					
First Nat & Tr Co	200,000	242,521	1,791,321	20	
Ossining Trust Co	350,000	130,172	2,747,183	100	
<b>Peekskill—</b>					
Peekskill N B & T Co	170,000	23,016	1,524,111	50	
Preferred	30,000			50	
Westches Co Nat:					
Common	100,000	500,000	4,619,393	50	
Preferred	500,000			10	5 9
<b>Pleasantville—</b>					
Mt Pleasant Bk & Tr Co	300,000	44,539	2,564,584	12 1/2	2 6
Port Chester—					
Bk & Tr Co	408,388	55,449	5,102,008	15	4 8
Mutual Trust Co	176,230	76,906	2,811,984	10	4 8
<b>Rye—</b>					
Rye National Bank	449,319	10,530	3,264,479	8	3 5
Rye Trust Co	190,000	77,853	1,776,923	50	10 15
Tarrytown N B & Tr Co	200,000	101,767	2,031,393	100	25 40
<b>White Plains—</b>					
Citizens Bank	92,000	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	21 24
County Trust Co	580,000	1,055,206	15,075,282	20	23 28
<b>Yonkers</b>					
Central Nat Bank	350,000	684,362	5,492,083	25	27 30
First National Bank in Yonkers	300,000	891,754	8,757,059	10	23 28
Yonkers Nat Bank & Trust Co—					
Common	400,000	68,883	8,306,904	20	1 1/2 2 1/2
Preferred	400,000			20	6 9

National Banks June 30		NORTH CAROLINA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Asheville—</b>					
First Nat Bk & Tr	200,000	183,030	3,495,619	20	
<b>Charlotte—</b>					
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	285 290
<b>Durham—</b>					
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	
Home Savings Bank	200,000	109,402	2,050,378	25	40 45
Mech & Farmers Bk—					
Greensboro	114,000	69,357	979,235	25	25 27 1/2
<b>Gulfport—</b>					
Gulfport Nat Bank	200,000	243,521	4,423,859	10	
Security Nat Bank—					
Raleigh	800,000	390,524	13,047,669	10	15 1/2 16
First Citizens Bk & Tr	780,000	1,526,189	18,912,464	25	70 75
<b>Wilmington</b>					
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
<b>Wilson—</b>					
Branch Bkg & Tr Co	400,000	1,389,180	16,975,063	100	250 275
Common	400,000			100	250 275
Preferred	324,960			160	9160
Nat Bk of Wilson	100,000	234,543	2,312,723	25	
<b>Winston-Salem—</b>					
First National Bank	200,000	96,413	3,205,076	10	
Wachovia Bk & Tr	2,745,000	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
<b>Fargo—</b>					
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
<b>Akron—</b>					
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					
Firstone Pl Tr & S B	200,000	922,241	15,082,280	100	
Common	200,000				
Capital debentures	200,000				
<b>Canton—</b>					
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	
<b>Cincinnati—</b>					
Atlas Nat Bank	400,000	1,327,466	9,478,371	100	275
Ohio Bk & Tr Co	200,000	250,343	2,906,548	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	83,348,265	100	138 142
<b>Norwood-Hyde Park Bk &amp; Tr Co</b>	600,000	221,830	5,466,057	100	95 104
Lincoln Nat Bank	800,000	1,328,186	9,977,038	100	230 245
Norwalk Bk & Tr Co	232,000	188,498	2,288,040	50	55
Northside Bk & Tr Co	575,000	352,251	3,409,260	100	
People's Bk & Tr Co	1,800,000	3,375,071	49,222,434	10	27 29
Prev 8 Bk & Tr Co	1,000,000	1,025,211	17,410,602	100	142 150
Second Nat Bank	500,000	644,120	7,944,665	100	135
Se Ohio Bk & Tr Co	2,000,000	329,699	10,909,889	10	4 1/2 6
Western Bk & Tr Co	5,000,000	2,232,618	73,561,196	100	74 77
Central Trust Co					
Fifth-Third-Union Trust Co	5,000,000	3,850,000	100,506,325	100	90 94
Common	1,900,000				
Capital debentures	3,000,000				
<b>Cleveland—</b>					
Amer Sav's Bank Co	300,000	423,758	5,078,068	100	220 260
Central Nat Bank—					
Common	5,000,000	1,269,818	129,301,704	20	6 1/2 8
Preferred	7,680,000			16	16 24
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	
Leona Street Bank	484,000	149,356	4,942,185	60	
National City Bank	9,000,000	4,942,100	164,289,012	20	26 1/2 29
North Amer Bk Co	190,000	51,267	8,904	100	
The Bank of Cleve	100,000	89,683	1,277,634		
<b>Cleveland Trust Co</b>	13,800,000	5,068,036	347,924,333	100	77 85
Common	13,825,000				
Capital notes	50,000,000	2,986,360	26,565,894	100	54
Union Bk of Comm.	900,000	368,109	2,984,931	100	
Union Sav & L Co					
Common	1,600,000	1,890,910	30,575,489	10	19 1/2 21 1/2
City Nat Bk & Tr Co	100,000	156,411	1,663,933	100	
Columbus Saving Bk	200,000				



National Banks June 30 OREGON State Institutions June 30

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Eugene, Portland, and other banks.

National Banks June 30 PENNSYLVANIA State Institutions June 30

Large table listing banks in Pennsylvania such as Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Scranton, with financial data.

National Banks June 30 PENNSYLVANIA State Institutions June 30

Table listing banks in Pennsylvania such as Pittsburgh, Keystone Nat Bk, Mellon Nat Bank, and others, with financial data.

National Banks June 30 RHODE ISLAND State Institutions June 30

Table listing banks in Rhode Island such as Newport, Aquidneck Nat Bank, and others, with financial data.

National Banks June 30 SOUTH DAKOTA State Institutions June 30

Table listing banks in South Dakota such as Sioux Falls, First Nat'l Bk & Tr., and others, with financial data.

\* Sale price.
a Preferred stock retirement price.
b A mutual savings bank.
c Common and preferred stock or debentures outstanding.
d Dec. 31, 1938.
e Member of Northwest Bancorporation.
f Mar. 29, 1939.
g Stock all owned by Rhode Island Hospital Trust Co.
h Last sale.
i New stock.
j Affiliate of the First Bank Stock Corp.

National Banks June 30		SOUTH CAROLINA		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Charleston—</b>					
Citizens & Sou Bank	700,000	684,029	17,380,519	100	Noml. 14½, 15
Carolina Sav Bank	200,000	301,831	6,377,030	100	100 125
Miners & Merch Bk	50,000	43,982	464,071	100	105 120
<b>South Caro Nat Bk—</b>					
Common	1,100,000	1,032,571	35,931,454	100	10 10½
Preferred	1,100,000			100	100
<b>Columbia—</b>					
First Nat Bk of Col.	200,000	149,776	4,757,422	10	9½ 9½
Lower Main St Bank	35,000	262,384	1,388,463	25	
<b>Greenville—</b>					
First National Bank	250,000	574,354	6,493,827	20	57½ 59
Peoples Nat Bank	200,000	523,216	4,694,082	10	28 29
<b>Spartanburg—</b>					
Com'l Nat Bank	160,000	86,977	2,788,014	20	
Preferred	20,000			20	25

National Banks June 30		TENNESSEE		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Chattanooga—</b>					
Amer Tr & Bkg Co.	625,000	1,185,994	12,168,083	100	Noml. 190, 200
Commercial Nat Bk	375,000	443,789	9,395,216	100	150 155
Preferred	275,000			100	100
Hamilton Nat Bank	42,700,000	1,559,362	41,368,297	100	130 135
<b>Knoxville—</b>					
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	1,925,000	1,428,555	24,276,598	100	238 245
Park National Bank	1,000,000	589,374	11,510,423	100	
<b>Memphis—</b>					
First National Bank	1,000,000	1,918,690	46,301,791	100	305 315
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
<b>Union Planters' Nat'l Bank &amp; Trust Co.</b>	3,500,000	5,056,948	70,180,897	10	27½ 28
<b>Nashville—</b>					
American Nat Bank	3,000,000	1,501,426	57,935,724	10	14½ 15½
Common	3,250,000			100	
Preferred	300,000	620,394	5,386,149	20	
Broadway Nat Bank	1,000,000	1,116,846	21,296,313	10	19 22
Commerce-Union Bk	500,000	940,152	9,703,729	100	(b)
Nashville Trust Co.	1,133,300			100	100
Common	1,000,000	1,462,578	26,308,532	100	245 260

National Banks June 30		TEXAS		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Austin—</b>					
American Nat Bank	300,000	533,517	13,082,288	100	
Austin Nat Bank	578,750	577,987	17,434,867	100	
<b>Capital Nat Bank—</b>					
Capital stock	125,000	174,325	4,104,635	100	
Preferred stock	75,000			100	e100
<b>Beaumont—</b>					
American Nat Bank	400,000	604,525	10,705,285	100	
First National Bank	400,000	851,610	13,065,690	100	
Secur St Bk & Trust	200,000	103,529	2,348,203	100	
<b>Dallas—</b>					
First National Bank	8,000,000	6,841,533	121,285,076	20	48 49
Hillicrest State Bank	50,000	60,481	1,878,053	100	
Liberty State Bank	250,000	236,783	5,569,716	20	48 50
<b>Mercantile Nat Bk—</b>					
Common	1,200,000	1,239,499	32,355,998	20	39 40
Preferred	800,000			100	
Republic Nat Bank	4,000,000	4,250,656	79,764,928	20	48 49
Nat Bank of Comm.	150,000	392,079	6,953,598	100	215
Dallas Nat Bank	1,000,000	942,750	23,341,316	20	44 46
<b>Oak Cliff Bk &amp; Tr Co.</b>	100,000	113,028	2,641,467	20	30 32
Capital notes	49,300				
<b>Texas Bank &amp; Tr Co.</b>	125,000	91,739	2,562,743	20	25 30
Capital notes	66,000				
<b>El Paso—</b>					
El Paso Nat Bank	300,000	509,742	11,129,777	100	
State National Bank	300,000	1,679,144	21,679,603	100	
<b>Fort Worth—</b>					
Continental Nat Bk	750,000	433,251	16,642,303	60	69 71
First National Bank	1,500,000	875,000	36,061,938	20	42 44
<b>Ft Worth Nat Bank:</b>					
Common	1,500,000	2,563,075	44,858,106	20	45 46½
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
<b>Galveston—</b>					
City National Bank	200,000	432,102	15,042,713	100	
First National Bank	200,000	415,220	4,683,832	100	
<b>Hutchings-Sealy National Bank.</b>	750,000	380,477	10,433,910	100	No recent sales
<b>U S National Bank.</b>	500,000	820,352	10,544,138	50	
<b>Houston—</b>					
Citizens State Bank	250,000	293,853	6,139,017	100	175 225
City National Bank:					
Common	500,000	455,113	14,634,953	20	42 45
Preferred	100,000			20	
<b>First Nat Bank—</b>					
Common	3,000,000	1,904,114	56,476,018	100	185
Preferred	1,600,000			100	e100
<b>Houston Nat Bk—</b>					
Common	632,500	322,682	12,431,832	100	95 105
Preferred	307,500			125	
<b>Second Nat'l Bank.</b>	1,000,000	1,991,832	31,782,414	100	280 295
<b>Nat Bank of Comm.</b>	42,750,000	4,561,423	48,008,443	100	350 370
<b>State National Bank</b>	800,000	462,296	9,864,603	100	165 175
<b>Union National Bank</b>	1,000,000	1,425,000	34,752,693	100	230 240
<b>South Texas Commercial Nat Bank.</b>	1,500,000	2,104,745	47,702,725	100	300 310
<b>Fidelity Trust Co.</b>	200,000	232,219	91,310	100	
<b>Guardian Trust Co.</b>	800,000	1,049,357	7,618,636	100	150 160
<b>Houston Land &amp; Tr.</b>	41,500,000	591,676	5,614,463	100	75 85
<b>San Jacinto Nat Bk—</b>					
Common	345,000	123,126	7,335,509	100	94 98
Preferred	305,000			100	
<b>Fort Arthur—</b>					
First National Bank	100,000	570,811	6,021,406	100	625
Merchants Nat'l Bk.	200,000	331,991	4,071,007	100	
<b>San Antonio—</b>					
Alamo National Bk:					
Common	500,000	864,943	18,707,471	100	150
Preferred	895,000			100	
<b>Bexar Co Nat Bank—</b>					
Common	200,000	145,270	2,728,731	50	45 52
Preferred	85,000			50	e50
<b>Frost National Bank</b>	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
<b>San Antonio (Con. cl.)</b>					
Groos Nat Bank	350,000	117,287	5,815,189	100	96 102
Common	115,000			100	e100
Preferred	1,000,000	1,012,343	23,967,543	100	200 250
<b>Nat Bank of Comm National Bank of Fort Sam Houston.</b>	100,000	112,051	1,975,203	100	185
<b>San Antonio Nat Bk.</b>	400,000	76,459	3,741,246	100	50
<b>South Texas Nat Bk—</b>					
Common	300,000	372,209	4,211,615	100	
<b>Waco—</b>					
Citizens Nat Bank	250,000	321,482	8,411,841	100	190 200
First National Bank	700,000	619,449	10,462,317	50	65 75
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
<b>Ogden—</b>					
Commercial Sec Bk	510,000	149,171	6,688,835	100	
First Security Bk NA	1,000,000	1,370,606	18,194,919	100	
<b>Salt Lake City—</b>					
Joint Nat Bk & Tr Co	900,000	384,769	12,172,008	100	68 75
First National Bank	750,000	976,462	17,787,362	100	185 200
Utah State Nat Bank	750,000	8,610	14,133,000	100	170 177½
Zion's Sav Bk & Tr.	1,000,000	1,133,796	14,540,955	100	181 188
<b>Utah Sav &amp; Trust Co.</b>	300,000	244,406	2,888,417	100	130 140
<b>Walker Bk &amp; Tr Co:</b>					
Common	1,500,000	777,106	27,922,742	100	116 122
Capital notes	250,000				

National Banks June 30		VERMONT		State Institutions June 30	
	Capital	Surplus & Profits	Gross Deposits	Par	Bid Ask
<b>Barre—</b>					
Jeanite S B & Tr Co	210,000	500,209	3,608,580	100	
People's Nat Bank	200,000	257,724	2,861,307	100	75 100
Juanry S Bk & Tr Co	204,500	168,454	1,988,594	100	
<b>Burlington—</b>					
Whittenden Co Trust	491,500	662,402	6,659,275	100	
Seward Nat Bk & Tr Co	600,000	541,060	6,367,968	100	No recent sales
Merchants Nat Bank	150,000	80,971	837,968	40	
Burlington Trust Co.	1,085,961	429,682	3,350,374	100	
<b>Montpelier—</b>					
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	2,460,433	20	25 30
Montpelier S B & Tr Co	614,951	224,333	1,319,267	100	
<b>Rutland—</b>					
Element Nat Bank	150,000	292,887	2,814,170	10	
Killington Nat Bank	100,000	134,187	1,091,833	100	No recent sales
<b>Rutland Co Nat Bk:</b>					
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
<b>Lynchburg—</b>					
First National Bank	1,000,000	492,674	8,020,650	100	Noml. 1160
<b>Lynchburg Nat Bank &amp; Trust Co.</b>	600,000	459,364	4,506,899	60	1130
Peoples Nat Bank	500,000	393,543	4,235,535	100	1155
<b>Depositors Industrial Loan Bank.</b>	121,800	89,903	258,983	5	16½
Com'l Tr & Savs Bk	100,000	91,004	670,272	5	18
<b>Lynchburg Tr &amp; S B.</b>	300,000	469,806	3,133,976	100	1355</



National Banks June 30		WASHINGTON		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
Spokane—									
First Nat Bk in Spok	\$ 500,000	\$ 164,101	\$ 6,415,315	100	40	45			
Old N B & Un T Co.									
Common	750,000	573,651	22,812,219	100	1	1.10			
Preferred	750,000			100					
Washington Trust Co	200,000	730,373	8,053,717	100					
Tacoma—									
Nat Bank of Wash...	\$1,412,500	962,412	21,643,838	100	130	150			
Puget Sound Nat Bk	750,000	252,559	6,709,308	25	17	18			

National Banks June 30		WEST VIRGINIA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
Charleston—									
Charleston Nat Bk:									
Common	1,062,500	1,194,077	20,983,167	25	41				
Preferred	500,000			100					
Kanawha Bk & Tr Co	500,000	427,054	5,701,547	100					
Kanawha Valley Bk	1,000,000	1,368,441	21,342,806	100					
Nat Bank of Comm.	200,000	112,161	3,219,056	100					
Central Trust Co.	500,000	297,175	824,893	100					
Huntington—									
First Hunt'g Nat Bk	1,000,000	1,279,315	17,014,605	12 1/2	17	18			
Twentieth St Bank	122,000	35,775	999,419	50	50	65			
Wheeling—									
Center Wheeling Sav	150,000	92,375	1,142,198	100					
Half Dollar Trust & Sav Bank	449,605	80,585	1,957,710	25	20	25			
Nat Bank of W Va.	500,000	681,211	5,209,968	100	112				
Nat Exchange Bank	500,000	643,174	5,651,984	100	115	125			
Bo Side Bk & Tr Co.	100,000	148,955	1,145,591	100	100				
Security Trust Co.	300,000	791,550	5,294,243	100	30 1/2				
Wheeling Dollar Savs & Trust Co.	1,800,000	2,568,827	22,139,795	100	148	160			

National Banks June 30		WISCONSIN		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
La Crosse—									
Batavian Nat Bank	500,000	309,533	4,706,560	20	20	25			
Exchange State Bank	175,000	78,556	1,171,513	100					
Nat Bk of La Crosse	400,000	309,769	6,609,611	100					
State Bk of La Crosse	100,000	168,416	2,688,075	100					
Milwaukee—									
Amer State Bank	200,000	147,487	2,872,056	20	24	27			
City Bank & Tr Co.	345,500	164,444	3,536,727	100	30	40			
First Wisc Nat'l Bk									
Common	7,500,000	6,306,684	222,499,240	100					
Preferred	750,000			20					
Home Savings Bank	4,500,000	167,850	2,400,355	20	17	19			
Kilbourn State Bk.	150,000	22,457	1,674,894	20					
Lincoln State Bank:									
Common	100,000	62,525	1,186,346	100					
Income debentures	300,000								
Marine Nat Exch Bk	2,200,000	2,480,247	37,430,965	20	36	40			
Marshall & Halsey Bk	2,955,000	1,897,348	47,430,804	20	19	21			
Mitchell St State Bk.	596,000	27,554	2,417,683	20					
Northern Bank	150,000	49,733	2,803,887	20					
Park Savings Bank.	539,500	84,232	1,874,531	100	20	30			
State Bank of Milw.	650,000	64,293	2,090,192	20	4	6			

(Concluded from page 18)

of the month stated that the Finance Ministry was reported to be considering a plan for linking the yen-dollar rate with the official British sterling rate of \$4.02. This would stabilize the yen-dollar rate at 23.45.

The London price for silver was 19 3/4 d. on Sept. 1 and 22 1/2 d. on Sept. 30. The Hongkong dollar was 26.33@27% on Sept. 1, and 25.05@25 1/2% on Sept. 30. The Shanghai dollar was 7.03@7.50 on Sept. 1, and 7.11@7.50 on Sept. 30. Yen checks were 24.57@24.80 on Sept. 1, and 23.55@23 1/2% on Sept. 30.

Sept.		Bankers' Bills		Commercial Bills		Documents for Payment		Seven Day Grain	
Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
1	4.20	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04
2	4.19 1/2	4.03 1/2	4.03 1/2	4.03 1/2	4.03 1/2	4.03 1/2	4.03 1/2	4.03 1/2	4.03 1/2
3	4.19 1/4	4.03 1/4	4.03 1/4	4.03 1/4	4.03 1/4	4.03 1/4	4.03 1/4	4.03 1/4	4.03 1/4
4	4.19 1/8	4.03 1/8	4.03 1/8	4.03 1/8	4.03 1/8	4.03 1/8	4.03 1/8	4.03 1/8	4.03 1/8
5	4.19 1/16	4.03 1/16	4.03 1/16	4.03 1/16	4.03 1/16	4.03 1/16	4.03 1/16	4.03 1/16	4.03 1/16
6	4.19 1/32	4.03 1/32	4.03 1/32	4.03 1/32	4.03 1/32	4.03 1/32	4.03 1/32	4.03 1/32	4.03 1/32
7	4.19 1/64	4.03 1/64	4.03 1/64	4.03 1/64	4.03 1/64	4.03 1/64	4.03 1/64	4.03 1/64	4.03 1/64
8	4.19 1/128	4.03 1/128	4.03 1/128	4.03 1/128	4.03 1/128	4.03 1/128	4.03 1/128	4.03 1/128	4.03 1/128
9	4.19 1/256	4.03 1/256	4.03 1/256	4.03 1/256	4.03 1/256	4.03 1/256	4.03 1/256	4.03 1/256	4.03 1/256
10	4.19 1/512	4.03 1/512	4.03 1/512	4.03 1/512	4.03 1/512	4.03 1/512	4.03 1/512	4.03 1/512	4.03 1/512
11	4.19 1/1024	4.03 1/1024	4.03 1/1024	4.03 1/1024	4.03 1/1024	4.03 1/1024	4.03 1/1024	4.03 1/1024	4.03 1/1024
12	4.19 1/2048	4.03 1/2048	4.03 1/2048	4.03 1/2048	4.03 1/2048	4.03 1/2048	4.03 1/2048	4.03 1/2048	4.03 1/2048
13	4.19 1/4096	4.03 1/4096	4.03 1/4096	4.03 1/4096	4.03 1/4096	4.03 1/4096	4.03 1/4096	4.03 1/4096	4.03 1/4096
14	4.19 1/8192	4.03 1/8192	4.03 1/8192	4.03 1/8192	4.03 1/8192	4.03 1/8192	4.03 1/8192	4.03 1/8192	4.03 1/8192
15	4.19 1/16384	4.03 1/16384	4.03 1/16384	4.03 1/16384	4.03 1/16384	4.03 1/16384	4.03 1/16384	4.03 1/16384	4.03 1/16384
16	4.19 1/32768	4.03 1/32768	4.03 1/32768	4.03 1/32768	4.03 1/32768	4.03 1/32768	4.03 1/32768	4.03 1/32768	4.03 1/32768
17	4.19 1/65536	4.03 1/65536	4.03 1/65536	4.03 1/65536	4.03 1/65536	4.03 1/65536	4.03 1/65536	4.03 1/65536	4.03 1/65536
18	4.19 1/131072	4.03 1/131072	4.03 1/131072	4.03 1/131072	4.03 1/131072	4.03 1/131072	4.03 1/131072	4.03 1/131072	4.03 1/131072
19	4.19 1/262144	4.03 1/262144	4.03 1/262144	4.03 1/262144	4.03 1/262144	4.03 1/262144	4.03 1/262144	4.03 1/262144	4.03 1/262144
20	4.19 1/524288	4.03 1/524288	4.03 1/524288	4.03 1/524288	4.03 1/524288	4.03 1/524288	4.03 1/524288	4.03 1/524288	4.03 1/524288
21	4.19 1/1048576	4.03 1/1048576	4.03 1/1048576	4.03 1/1048576	4.03 1/1048576	4.03 1/1048576	4.03 1/1048576	4.03 1/1048576	4.03 1/1048576
22	4.19 1/2097152	4.03 1/2097152	4.03 1/2097152	4.03 1/2097152	4.03 1/2097152	4.03 1/2097152	4.03 1/2097152	4.03 1/2097152	4.03 1/2097152
23	4.19 1/4194304	4.03 1/4194304	4.03 1/4194304	4.03 1/4194304	4.03 1/4194304	4.03 1/4194304	4.03 1/4194304	4.03 1/4194304	4.03 1/4194304
24	4.19 1/8388608	4.03 1/8388608	4.03 1/8388608	4.03 1/8388608	4.03 1/8388608	4.03 1/8388608	4.03 1/8388608	4.03 1/8388608	4.03 1/8388608
25	4.19 1/16777216	4.03 1/16777216	4.03 1/16777216	4.03 1/16777216	4.03 1/16777216	4.03 1/16777216	4.03 1/16777216	4.03 1/16777216	4.03 1/16777216
26	4.19 1/33554432	4.03 1/33554432	4.03 1/33554432	4.03 1/33554432	4.03 1/33554432	4.03 1/33554432	4.03 1/33554432	4.03 1/33554432	4.03 1/33554432
27	4.19 1/67108864	4.03 1/67108864	4.03 1/67108864	4.03 1/67108864	4.03 1/67108864	4.03 1/67108864	4.03 1/67108864	4.03 1/67108864	4.03 1/67108864
28	4.19 1/134217728	4.03 1/134217728	4.03 1/134217728	4.03 1/134217728	4.03 1/134217728	4.03 1/134217728	4.03 1/134217728	4.03 1/134217728	4.03 1/134217728
29	4.19 1/268435456	4.03 1/268435456	4.03 1/268435456	4.03 1/268435456	4.03 1/268435456	4.03 1/268435456	4.03 1/268435456	4.03 1/268435456	4.03 1/268435456
30	4.19 1/536870912	4.03 1/536870912	4.03 1/536870912	4.03 1/536870912	4.03 1/536870912	4.03 1/536870912	4.03 1/536870912	4.03 1/536870912	4.03 1/536870912

National Banks June 30		WISCONSIN		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
Milwaukee (Concl.)	\$	\$	\$						
Leontonia Ave State Bk	466,700	62,102	2,227,526	20					
West Side Bank	400,000	841,967	4,548,009	100	150	200			
Wisconsin State Bk	300,000	337,280	4,891,446	20	35	38			
First Wisc Trust Co.	1,000,000	647,512	4,501,913	100					

National Banks June 30		WYOMING		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
Cheyenne—									
American Nat Bank	250,000	312,536	6,178,298	100					
Stock Growers N Bk.	300,000	283,581	8,114,401	100					

## Canadian Bank Statements

Returns are all of July 31, 1939. Prices are per cent. not per share.

National Banks June 30		NOVA SCOTIA		State Institutions June 30					
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask			
Halifax—									
Bank of Nova Scotia	12,000,000	24,000,000	252,778,129	100	290	295			

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Table with multiple columns for different countries: Netherlands, Denmark, Poland, Canada, Argentina, Colombia, Sweden, Norway, Finland, Brazil, Chile, Bolivia, Ecuador, Spain, Italy, Czechoslovakia, Uruguay, Venezuela, Peru, Japan, Hongkong, Rumania, Bulgaria, Yugoslavia, Greece, Shanghai, Philippine Islands, Straits Settlements, India, Java. Each column contains daily exchange rates for checks and cables from Sept. 1 to Sept. 30.