

# BANK AND QUOTATION RECORD

OCT 7 1940

REG. U. S. PAT. OFFICE

## SEPTEMBER IN RETROSPECT

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### REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS

The revitalization of the Nation's defenses, which, it seems, is now made more necessary by Japan's accord with the Axis Powers, continued to be the dominant theme in the economic and political picture last month as the country prepared to register all men between the ages of 21 and 36 and to draft 400,000 of them in the immediate future for one year's active military training. At the same time, the Nation was surveying the new sites for naval and air bases in Britain's Western Hemisphere possessions which President Roosevelt in a bold stroke of diplomacy acquired in return for 50 over-age United States Navy destroyers.

#### Conscription Law

The President affixed his signature to the Burke-Wadsworth Selective Service Bill on Sept. 16 with the declaration that "we cannot remain indifferent to the philosophy of force now rampant in the world." By this action, the President opened the way for the conscription of 900,000 men between 21 and 36 years of age during each of the next five years, a step unprecedented in the peacetime history of the country. There are approximately 16,500,000 men between these ages who will have to register with their local election boards on Oct. 16 in accordance with an order issued by the President immediately after signing the bill. From this group, 400,000 men will be selected by lot to start a year's training before Jan. 1, providing that they do not have dependents or are not excused by the local boards for reasons broadly outlined in the bill. Additional men will subsequently be called but under the terms of the measure, the number of draftees in any one year must not exceed 900,000. Congress may reduce the number to be drafted each year by restricting the appropriations to cover the trainees' expenses. In anticipation of the start of the draft and coincident with the President's signing of the draft measure, 60,500 guardsmen in the first contingent of the National Guard to serve under the Federal Government in accordance with the terms of a recently passed measure went into training.

Although the Senate debated the Burke-Wadsworth bill for nearly a month before it passed it on Aug. 28, the House last month acted in relatively quick order and approved the measure, changed in some important respects from the Senate version, on Sept. 7. The House refused to concur with the Senate on three sections of the measure. In the first place, the House favored delaying the draft for 60 days and in the meantime seeing if a sufficient number of men could not be obtained through voluntary, one year enlistments; in the second place, the House modified the Senate's drastic industry conscription amendment by providing for the taking over of recalcitrant concerns on a rental basis rather than through condemnation proceedings; and in the third place, the House extended the age limits of those who would be subject to registration and service from 21 to 45. (The Senate had approved a 21-31 age limit.) After some difficulty in getting the initial agreement approved, the conferees went back to work and emerged on Sept. 14 with a second

agreement which was approved by both Houses on the same day. The compromise agreement eliminated the provision for delaying the draft, set the age limits at 21 to 35, inclusive, and included the House form of industry conscription amendment. Under the latter provision, a manufacturer has to fill a Government order at a price declared to be reasonable by the Secretary of War or the Secretary of the Navy. Should he fail to fill the order or should he fail to give the order preference over his private orders, the manufacturer would be liable to have his plant taken over by the Government at a "fair and just" compensation and he would be liable to a maximum penalty of three years imprisonment and a \$50,000 fine.

#### Appropriation to Cover Conscription Cost

Immediately after final legislative action on this measure was completed, the President sent to Congress a supplemental request for defense appropriations amounting to \$1,733,886,976. Of this sum, \$1,600,000,000 would be used to pay the expense of training 900,000 men under the terms of the conscription bill during the remainder of the current fiscal year. After some adjustments, the House passed this measure carrying a total of \$1,469,993,636 in appropriations and authorizations on Sept. 26.

#### Bill Providing Insurance for Draftees

The President requested other legislation for the draftees on Sept. 14 when he asked Congress to enact a law which would preserve the insurance protection of draftees under the Social Security Act, the Railroad Retirement Act and the Railroad Unemployment Insurance Act. Legislation carrying out this request was attached to the Excess Profits Bill by the Senate on Sept. 18. This amendment was not approved by the conferees on the tax measure on Sept. 26; instead the conferees decided to study the question further and defer action until next session. The conferees did, however, approve a plan whereby Federal insurance, similar to but separate from the war risk insurance system of the World War, would be set up for National Guardsmen and trainees under the Selective Service Act and a provision whereby draftees would retain their benefits under the Railroad Retirement Act.

#### Defense Appropriation—Battleships Ordered

Congress has completed action upon the President's \$5,246,000,000 defense appropriation request, the second of the two major defense bills he has submitted since the war emergency developed last spring. The House approved the conference report on the measure on Sept. 5 and the Senate on Sept. 6. As signed by the President on Sept. 9, the bill contains appropriations and authorizations for establishing and mechanizing an army of 1,200,000 men; for the purchase of over 18,000 military planes, and for starting construction of a two-ocean Navy. Actual cash appropriations in the bill amount to about \$2,700,000 while the remainder constitutes authorizations. Moving speedily the Navy Department announced on Sept. 9 that, within two hours after the President had signed the defense appropriation bill, it had let contracts to private shipbuilding yards and had allocated to navy yards the construction of 200 fighting ships, which included seven battleships, and one repair vessel. The order, which was the largest ever placed by the Navy at one time, will ultimately cost the Government \$3,861,053,312.

#### Destroyers Exchanged for Air and Naval Bases

Congress was presented with a major fait accompli in the field of international affairs on Sept. 3 in the form of an agreement President Roosevelt reached with British Prime Minister Churchill whereby the United States acquired the right to construct naval and air bases at eight British-owned strategic continental and island points in the Western Hemisphere.



*Excess Profits Tax*

The question of devising an excess profits tax was apparently stumping Congress last month. Both Houses had passed a tax measure but the provisions were so divergent that the conferees were having difficulty in effecting a compromise bill. As a result, the provisions of the tax bill giving industry an opportunity to amortize investments in new plants it constructs for national defense orders in five years instead of the usual 20, and for eliminating the present restriction on profits on aircraft and shipbuilding orders were held up. Following an extraordinary session on Sept. 29 (Sunday), the Senate and House conferees completed action on a compromise tax bill. Most of the Senate provisions are retained in the conferees' agreement although the Connally amendment, providing steep taxes on personal and corporate incomes in time of war, was eliminated. The other principal provisions of the Senate bill mentioned below were included in the joint accord. In addition the legislation imposes additional graduated "excess profits" taxes on all corporations, not specifically exempted, ranging from 25% on profits not exceeding \$20,000 to 50% on all over \$500,000; permits corporations with earnings of less than \$25,000 to carry over any unused portion of their credits for one year; grants all corporations a flat excess profits tax exemption of \$5,000; permits amortization over a five-year period of the entire cost of new facilities completed for defense purposes after June 10, 1940, and suspends operation of the profit limitation on ship and aircraft manufacture imposed by the Vinson-Trammell Act during the emergency.

The Excess Profits Tax measure, which had been approved by the House under a gag rule on Aug. 29, was favorably reported by the Senate Finance Committee on Sept. 11 and passed by the Senate on Sept. 19. In passing the measure, the Senate concentrated its efforts upon making the measure more an excess profits measure than merely a measure increasing taxation although the final version of how this was to be accomplished was somewhat jumbled. The Senate version of the bill would increase the normal tax rate on corporate income in each bracket by 3.1%; it would impose an excess profits tax on all profits in excess of average earnings or earnings in excess of a certain percentage of "invested" capital (the average would be the earnings for the years 1936 to 1939 while "invested" capital would constitute "equity" capital plus 50% of "borrowed" capital); it would permit affiliated companies to file consolidated tax returns of excess profits taxes; and it would take care of plant amortization and suspension of profit limitations as mentioned above. Just before passing the bill, the Senate on Sept. 19 approved an amendment by Senator Connally which would automatically impose a steeply graduated scale of taxes on individuals and corporations in case of a declaration of war by Congress. The rates would range from 10 to 80% on individual income, and from 35% to 60% on corporate income. At the same time, the Senate defeated an amendment which would prevent the future issuance of tax-exempt bonds by Federal, State and local governments and an amendment which would provide for forced loans to the Government in case of national emergency.

*Coordination of Defense Effort*

While every effort was being made to speed the construction of the national defense weapons for which Congress has provided funds, the Defense Commission last month prepared a set of principles and a declaration of policy which it is adhering to in coordinating the various segments of the industrial community in the national defense effort. The President considered the Commission's documents of such importance that he transmitted them to Congress in a special message on Sept. 13. The theme of the Commission's declaration was that "speed of delivery of all items on the defense program is essential."

*Iron and Steel Scrap Embargo*

President Roosevelt took two actions last month with reference to the exportation of national defense materials, both of which were taken as a result of Japan's desire for a "new order" in Asia, and prior to her signing of a mutual assistance pact with Germany and Italy on Sept. 27. The President on Sept. 26 ordered a complete embargo on the exportation of all types of scrap steel and scrap iron except to Western Hemisphere nations and Great Britain. Importance was attached to the embargo, which becomes effective on Oct. 16, because it was considered direct retaliation against Japan for her invasion of French Indo-China after the United States had made clear its desire for a preservation of the "status quo" in the Far East. Previously, the President had extended on Sept. 12 the export licensing system to include equipment, plans and specifications for producing aviation gasoline and tetraethyl lead and information useful in the design or construction of aircraft and aircraft engines.

*Defense Housing*

Because no one may be trained under the Selective Service Act unless adequate housing and feeding facilities are provided, and because the national defense industries in some sections of the country are experiencing difficulty in finding lodgings for the many new workers they find it necessary to employ, Congress passed two bills last month to facilitate the construction of national defense housing. First, the House on Sept. 10 passed and sent to the Senate a bill

authorizing a \$150,000,000 appropriation to provide housing facilities for defense industry workers and members of the armed forces in accordance with a request from the National Defense Advisory Commission. The program would be carried out under the direction of the Federal Works Agency. Secondly, the House on Sept. 19 and the Senate on Sept. 20 passed a bill calling for an appropriation of \$338,263,902 to provide housing for those drafted into the Army in the coming year. The measure, which was signed by the President on Sept. 25, carries \$329,519,920 for the construction of buildings, utilities, flying fields and other facilities, and \$8,744,000 for the purchase of land. The former sum would supplement the \$128,000,000 provided in the recently approved defense appropriation bill for the housing of the National Guard during its year's Federal service.

*Loans to South America and China*

The United States' policy of cooperating with South America was implemented on Sept. 26 when the President signed the bill increasing the lending authority of the Export-Import Bank by \$500,000,000 so that loans may be made to South America to fortify the Latin American economic structure. Congress completed action on the measure on Sept. 20 when the Senate adopted the conference report which the House had approved on Sept. 14. The bill passed the House on Aug. 21 and the Senate, in amended form, on Sept. 11. The bill accomplishes its purpose by increasing the borrowing power of the Reconstruction Finance Corporation by \$1,500,000,000. One third of this sum will be given by the RFC to the Export-Import Bank to expand its loans while the remainder will be used by the RFC for defense loans in this country. The first use of the new lending power was made on Sept. 24 when the Bank authorized a loan of \$4,600,000 to Costa Rica to help finance the Pan-American highway. The day before the President signed the bill a \$25,000,000 loan was granted to China to be secured by \$30,000,000 worth of tungsten which the U. S. is acquiring from China to build up its reserve stocks. On the day the President signed the bill (Sept. 26) Jesse Jones, Federal Loan Administrator, announced that an agreement had been signed with Brazil whereby the United States will loan \$20,000,000 for the construction of a Brazilian-owned steel mill. The U. S. will exercise authority over the new mill only in so far as it is necessary to see that the terms of the loan contract are carried out. The Brazilian Government, in conjunction with Brazilian savings banks and private investors, will also contribute \$25,000,000 toward the project.

*Senate Ratifies Treaty of Havana Providing for Administration of European Colonies and Possessions in the Americas*

The Senate on Sept. 27 by voice vote unanimously approved the convention, entitled "Convention on the Provisional Administration of European Colonies and Possessions in the Americas," which was signed at Havana, Cuba, on July 30, 1940, by the Foreign Ministers of the 21 American Republics. The convention is intended to take care of the transfer of non-American possessions in the Western Hemisphere. It had been approved by the Senate Foreign Relations Committee on Sept. 24 by a unanimous vote.

*Transportation Legislation*

Increased power over all forms of transportation except air carriers was given to the Interstate Commerce Commission in the Omnibus Transportation Bill which was signed by the President on Sept. 18. The Senate ended the long consideration of this measure on Sept. 9 by approving a House-approved (Aug. 12) conference report. Strictly a compromise measure, the bill does not satisfy all those connected with it. Briefly, the measure clarifies the mechanics of consolidation but makes impossible the attainment of economies through consolidation by providing that compensation up to four years be paid to workers who might be displaced by consolidations and reorganizations. Inland, coast-wise and intercoastal water carriers, except certain types not competitive with land transportation, would be brought under regulation by the ICC.

*Miscellaneous Legislation*

Other important Congressional activities last month were:  
*Bill Establishing New Nationality Code*—The House approved on Sept. 11 a measure which would help to rout "fifth columnists" and prevent alien Communists, Nazis and Fascists from becoming United States citizens by substituting a new code for all existing nationality and citizenship laws.

*Bill Authorizing Navy to Build Drydocks*—A bill authorizing the Navy Department to build a \$10,000,000 graving drydock in New York Harbor capable of accommodating the largest Naval ships built or building, to construct a \$7,500,000 graving drydock in the Caribbean area and to spend \$3,180,000 on improving the South Boston drydock was passed by the House on Sept. 9 and by the Senate on Sept. 12. The President signed it on Sept. 19.

*Bill for Labeling Woolen Products*—The House passed on Aug. 30 a bill requiring that fabricated articles containing wool shall bear labels showing their exact fiber contents. A similar measure was approved by the Senate last year (July 21, 1939), thus necessitating a conference on the two versions. The House approved the conference report on Sept. 25 and sent it to the Senate.

*Bill to Permit Use of Government Contracts as Bank Collateral*—The House on Sept. 24 passed a bill permitting Govern-



ment contractors to assign their claims against the Government to bank or other lending institutions as security for advances made for plant expansion and purchase of materials. The legislation, which now goes to the Senate, is designed to speed the letting of defense contracts and open the way for small contractors to participate in the defense program.

**Bill Appropriating Funds for Civil Functions**—The first supplemental civil functions appropriation bill carrying \$267,733,728 was passed by the House on Sept. 23 and sent to the Senate. The measure included \$207,475,727 in cash and \$60,258,001 in contract authorizations. Of the total amount carried in the bill, the sum of \$153,855,660 is in items for civil agencies directly related to the national-defense program.

**Bill Reducing FDIC Assessment Rate**—The House Banking and Currency Committee on Sept. 25 favorably reported a bill proposing a reduction in the assessment rate of the Federal Deposit Insurance Corp. from the present rate of 1-12 of 1% to 1-14 of 1%. This bill also raises the amount of deposits which may be insured by a bank for an individual depositor from \$5,000 to \$10,000 and also authorizes the Federal Deposit Insurance Corporation to invest a building to house its activities.

#### **Bethlehem Steel Co. Strike at Lackawanna Plant Settled**

Settlement of a labor dispute at the Lackawanna plant of the Bethlehem Steel Co., Buffalo, N. Y., which union officials asserted resulted in the walk-out of 4,000 employees, was announced on Sept. 14 by the Steel Workers' Organizing Committee of the C. I. O. Ground for the walkout was alleged to be "company discrimination" against certain union members and refusal of the company to meet a union grievance committee. The men agreed to go back to work provided all employees involved in the dispute returned on a "status quo" basis, according to the union.

#### **Bus Drivers End Strike on Rockland, N. Y., Lines**

About 100 buses of Rockland Coaches, Inc., were back in service on Sept. 21, on routes from Rockland County, N. Y., and Bergen County, N. J., to New York City after settlement of the strike, which began Sept. 20. The striking drivers, whose pay now will be 78 cents an hour, compared with 75 cents paid them previously, were ordered back to work immediately. Originally the union had asked for 90 cents, to which the company countered with an offer of 77 cents. The drivers then lowered their demand to 78 cents. The strike was called when both sides refused further concessions, although they had agreed on all other points for a new contract to replace one which had expired on Sept. 15.

#### **Jesse H. Jones Sworn in as Secretary of Commerce—To Continue in Present Post of Loan Administrator**

The Senate on Sept. 14 confirmed the appointment of Jesse H. Jones as Secretary of Commerce succeeding Harry L. Hopkins, resigned. Mr. Jones is now Federal Loan Administrator and will continue to serve in that post in addition to the Secretaryship. A joint resolution permitting this was passed by the Senate on Sept. 10 following its adoption the previous day (Sept. 9) by the House. The nomination was submitted to the Senate by President Roosevelt on Sept. 13. Mr. Jones' total compensation will be that provided by law for the Secretary of Commerce.

Mr. Jones was sworn in as Secretary on Sept. 19 at a formal White House ceremony in the presence of President Roosevelt. The oath was administered by Stanley Reed, Associate Justice of the U. S. Supreme Court.

#### **Charles Fahy Named by President Roosevelt as Assistant Solicitor General**

Charles Fahy, General Counsel of the National Labor Relations Board, was nominated by President Roosevelt on Sept. 6 to be Assistant Solicitor General of the United States, succeeding Colden W. Bell, resigned. The Senate confirmed the nomination on Sept. 25.

#### **Under Secretary of State Welles Named on Special Board to Administer European Colonies in Western Hemisphere**

Sumner Welles, Under-Secretary of State, has been named United States representative on the Emergency Committee for the Provisional Administration of European Colonies and Possessions in the Americas, it was announced by Secretary Hull on Aug. 29. The action was taken under the Act of Havana adopted by the Foreign Ministers of the American Republics at their meeting in Havana on July 30.

#### **Representative Sam Rayburn Elected Speaker of House Following Death of W. B. Bankhead**

Representative Sam Rayburn of Texas, majority leader of the House for the past four years, was elected as Speaker on Sept. 16, following the death of Speaker William B. Bankhead of Alabama. Mr. Bankhead, who had been a member of the House of Representatives since 1917, and served as its Speaker since June 1936, died in Naval Hospital, Washington, on Sept. 15. As in the case of his predecessor, Mr. Rayburn was elevated to the speakership by acclamation. Representative John W. McCormack of Massachusetts, was named majority leader of the House on Sept. 25 by a Democratic caucus, defeating Representative Clifton A. Woodrum (Dem.) of Va., by a vote of 141 to 67.

#### **Col. Connally Appointed to National Advisory Committee for Aeronautics**

Col. Donald H. Connally, Army Engineer Corps, was appointed by President Roosevelt on Sept. 6 as a member of the National Advisory Committee for Aeronautics. Col.

Connally has been Administrator of the Civil Aeronautics Authority since last July when he succeeded Clinton M. Hester, resigned.

#### **Senate Confirms Appointment of Commander H. L. Vickery as Member of Maritime Commission**

The Senate on Sept. 24 confirmed the appointment of Commander Howard L. Vickery, United States Navy, to be a member of the United States Maritime Commission for the unexpired term of five years from April 16, 1937, succeeding Edward C. Moran Jr., resigned. President Roosevelt sent the nomination to the Senate earlier that same day shortly after approving a bill, passed by Congress, allowing Commander Vickery to serve in the civil post. Congressional authorization was necessary since the Commander is on the active list of the Navy.

#### **Myron C. Taylor, President's Personal Envoy to Vatican, Returns to United States**

Myron C. Taylor, personal representative of President Roosevelt to the Vatican, returned to New York on Sept. 6 aboard the American Export liner *Excalibur*. Mr. Taylor who is recovering from a recent operation performed in Italy conferred with President Roosevelt at his Hyde Park (N. Y.) home on Sept. 9. Mr. Taylor was received by Pope Pius XII last February.

#### **New French Ambassador Presents Credentials to President Roosevelt**

Gaston Henry-Haye, the new French Ambassador to the United States, arrived in New York on Sept. 6 aboard the Yankee Clipper plane. The new Ambassador succeeds Count Rene Doynel de Saint-Quentin, who has been appointed French Ambassador to Brazil. He presented his credentials to President Roosevelt at the White House on Sept. 13.

#### **Foreign Relations**

Throughout the month of September it became ever more clearly apparent that the problem of American relations with foreign countries is one of the foremost facing the United States. The question probably is quite as important as that of the third term that President Roosevelt seeks, and it may, indeed, be tied up with that effort. Under the skilful guidance of Mr. Roosevelt the country became ever more war-minded during September, and steps were taken that may still be "short of war," but certainly not by any great margin. The President announced on Sept. 3 an agreement with the British Government, whereunder 50 so-called over-age American destroyers were transferred to the British Navy, in return for the acquisition by the United States of a number of military bases in the Western Hemisphere possessions of Great Britain. The destroyer transfer was a clear violation of The Hague Convention of 1907, which prohibits the transfer by a neutral to a belligerent power, during war-times, of warships, ammunition or war materials of any kind whatsoever. Since the United States is a signatory, the destroyer incident supplied a sad epilogue to the numerous homilies about the observance of treaties delivered in recent years by Secretary of State Cordell Hull to other nations.

The destroyer-military base dicker represented the most flagrant intervention essayed so far in the European war by Mr. Roosevelt. Steps also were taken, moreover, with respect to the undeclared war in the Far East. As the Japanese aggressors moved through French Indo-China for an attack on the Chungking Nationalist regime of Generalissimo Chiang Kai-shek, the Roosevelt Administration announced on Sept. 25 a "loan" to the Chinese Government of \$25,000,000, which raises to \$70,000,000 the advances made to that country during the course of the Japanese war against China. The security for the latest advance will consist of future deliveries of tungsten. President Roosevelt capped that measure on Sept. 26 by announcing that exports of all grades of scrap iron will be prohibited beginning Oct. 16, save only to American countries and Great Britain. These official American acts occasioned much perturbation in Japan, but they were accepted as an extension of the previous attitude manifested by the United States with respect to the Far Eastern conflict.

The ranging of the United States, in these ways, on the side of the British and Chinese Governments, appeared to have the support of the majority of American citizens. It was recognized in many circles, however, that these steps incline the country dangerously toward full military participation in the several foreign wars now in progress. A startling reminder that this is fully appreciated in the aggressor countries was supplied Sept. 27 when Germany, Italy and Japan effected in Berlin a three-Power pact of mutual assistance against any country newly participating in the current wars. That this agreement was aimed directly at the United States was inescapable, and no effort was made in the capitals of the three countries to disguise the intention. The press in every case emphasized that entry into either war by the United States would mean an array of 250,000,000 people against this country. It was pointed out that the United States would face war on both the Atlantic and Pacific fronts if the plunge were taken. The immediate reaction in Washington was that the pact was much in line with State Department expectations, and creates little change in a situation long known to have existed. This official attitude, however, cannot hide the fact that actual entry into either the European or

the Asiatic war by the United States will be a military problem far exceeding in magnitude anything usually associated with such a step.

#### Destroyers for Bases

The arrangement whereby President Roosevelt turned over 50 American destroyers to the British Government in return for military bases was foreshadowed by many reports of previous weeks and months. It constitutes in many ways a most startling departure, not the least important being a presidential decision that the swap would not require the approval of the Senate. Despite the constitutional requirement of Senate approval of foreign treaties, the President held this to be a matter solely for his own decision, and Congress merely was "informed" in a special communication which supplied the first news of the actual arrangement. Texts of notes exchanged at Washington by Secretary Hull and the British Ambassador, Lord Lothian, also were made available. Mr. Roosevelt's complaisant Attorney General, Robert H. Jackson, produced a tortuous "legal" opinion supporting the acts of the President, and this also was transmitted to Congress.

In his special communication to Congress Mr. Roosevelt stated that the right to bases in Newfoundland and Bermuda are gifts, "generously given and gladly received." Other bases mentioned in the correspondence are acquired in exchange for 50 of our over-age destroyers, he said "This is not inconsistent in any sense with our status of peace," the presidential statement continued. "Still less is it a threat against any nation. It is an epochal and far-reaching act of preparation for continental defense in the face of grave danger. Preparation for defense is an inalienable prerogative of a sovereign State. Under present circumstances this exercise of sovereign right is essential to the maintenance of our peace and safety. This is the most important action in the reinforcement of our national defense that has been taken since the Louisiana Purchase. Then, as now, considerations of safety from overseas attack were fundamental. The value to the Western Hemisphere of these outposts of security is beyond calculation. Their need has long been recognized by our country, and especially by those primarily charged with the duty of charting and organizing our own military and naval defense. They are essential to the protection of the Panama Canal, Central America, the Northern portion of South America, the Antilles, Canada, Mexico and our own Eastern and Gulf sea boards. Their consequent importance in hemispheric defense is obvious. For these reasons I have taken advantage of the present opportunity to acquire them."

Accompanying this communication from President Roosevelt to Congress were, primarily, letters exchanged on Sept. 2 between Lord Lothian and Mr. Hull. The British Ambassador referred to the friendly and sympathetic interest of the British Government in the security of the United States in particular and the Western Hemisphere in general. London, according to this letter, undertook to secure the grant to the United States, freely and without consideration, of naval and air base leases on the Avalon Peninsula and the southern coast of Newfoundland and on the east coast and the Great Bay of Bermuda. Setting aside monetary or commercial considerations, Lord Lothian continued, Great Britain will make available to the United States for immediate establishment and use naval and air bases on the eastern side of the Bahamas, the southern coast of Jamaica, the western coast of St. Lucia, the west coast of Trinidad, in the island of Antigua and in British Guiana within 50 miles of Georgetown. All such bases and their facilities will be leased to the United States for 99 years, free from all rent and charges other than those required by compensation of any owners of private property involved. Exact locations and grounds of the bases are to be determined by mutual agreement. The Lothian letter indicated merely that the *quid pro quo* would be "naval and military equipment and material which the United States Government will transfer to his Majesty's Government." Secretary Hull, in his reply, "gladly accepted" the proposals and added that in consideration of the proposals the United States will transfer immediately to Great Britain 50 United States destroyers generally referred to as the 1,200-ton type.

Attorney General Jackson's "legal" opinion upholding the transfer of destroyers for British bases needs no extensive reference, since it is a mere product of design. Mr. Jackson referred ponderously to statutes which prohibit the sale to warring foreign Powers of naval vessels being constructed for such purposes in the United States. He found that the sale of small "mosquito boats" would be a violation of law, because they are not yet completed. Straining mightily at this gnat, Mr. Jackson proceeded to swallow without trouble the camel of a transfer of completed vessels, the difference apparently being that the latter are not currently in the course of construction for the purpose of sale. That the transfer of the 50 ships violates the spirit of covering American laws is sufficiently evident from the tortuous "opinion" rendered by Mr. Jackson. By similar twisting and squirming the Attorney General held that the transfer of destroyers could be effected as an executive agreement, effective without ratification by the Senate. Certification by appropriate staff officers was regarded as necessary by the Attorney General, and Admiral Harold R. Stark filled that gap by certifying, as Chief of Naval Operations, that

the 50 destroyers are not essential to the defense of the United States.

Considerations affecting the Second Hague Convention of 1907, of which the United States and Germany are signatories but Great Britain is not, were brushed aside at Washington, according to a dispatch to the New York "Times." The convention prohibits the support in any manner, directly or indirectly, of a belligerent Power by a neutral Power, by warships, ammunition or war materials of any kind whatsoever. An unnamed State Department spokesman was said in the dispatch to have maintained that "no act was involved that could legitimately be construed as a hostile act unless somebody looking for trouble desired to do so." Secretary of State Cordell Hull, who necessarily must accept responsibility for such comments, heretofore has been the world's leading advocate of the sanctity of international treaties. The State Department spokesman was quoted in the New York "Times" dispatch as saying that one becomes tired of technicalities when faced by a terrific and dangerous world movement.

Prime Minister Winston Churchill alluded to the destroyer-naval base agreement on Sept. 5, in the course of a general accounting of the war to date, and he reflected the same sort of uncertainty as to the status of the destroyer deal that prevails also in the United States. He expressed great satisfaction over the arrangement, but insisted that no one should read into it more than is on its face. Mr. Churchill scoffed at the idea that the move might be contrary to international law, and asserted that it does not in the slightest degree affect the non-belligerency by the United States. "There is no doubt," he also declared, "that Herr Hitler will not like this transference of destroyers; no doubt he will pay the United States out if ever he gets the chance." There will be no delay in placing the destroyers in active British service, according to the Prime Minister, for "by the long arm of coincidence" British crews were meeting them at Canadian ports. The naval and air base part of the arrangement also caused apparent satisfaction to Mr. Churchill, who remarked that the "armed naval and air frontiers of the United States have been advanced along a wide arc into the Atlantic Ocean and that this will enable them to take danger by the throat while it is still hundreds of miles away from their homeland."

#### American Defense

While the Administration in Washington engaged in its disquieting moves in the delicate sphere of foreign policy, every effort was pushed by Congress to supply the means for full preparedness against any eventuality, and any requirement of defense. The national uneasiness caused by Mr. Roosevelt's transfer of 50 destroyers to Great Britain, in return for military bases, was partly answered by the President on Sept. 11, when assurances were given publicly that everything will be done to keep war away from our shores for all time. Some comment was caused by disclosures that bases had been offered to the Administration by several Latin American nations, without apparent notice from Washington. Costa Rica, it appeared, had offered to the United States the island of Cocos, 400 miles offshore in the Pacific, which assuredly would have great value as a protection for the Panama Canal. After Costa Rica made this disclosure, Mr. Roosevelt said that the matter was under consideration. Uruguay previously had offered base sites within its borders for general use by the American nations, but no attention was paid to this proffer by Washington.

The problems of joint Canadian-United States defense were surveyed on several occasions by the Defense Commission of the two countries, appointed in August by Washington and Ottawa. F. H. LaGuardia, as the Chairman of the American section, announced after a Washington meeting on Sept. 11 that "our plans cover the very best contributions each country can make to the common defense." He indicated that there is no intention in Washington to seek further military bases in Canada, to supplement those leased in Newfoundland. The Washington session was the second held by the joint commission, which thereafter appeared to find little of interest in the situation. A surmise that the joint commission constitutes little more than a political maneuver might appear to have some justification, especially in these days of war hysteria and impending elections.

Also of primary importance is a military conscription measure, passed by Congress and signed by President Roosevelt on Sept. 16, which saddles this country for the first time during official peace with the European system of war preparation. Under this measure, which violates some of the soundest American traditions, all men aged from 21 to 35 years, inclusive, must register. A proclamation naming Oct. 16 as the registration date was issued by Mr. Roosevelt. It is estimated that 16,500,000 men will register, while initial drafts are not to exceed calls into service of 400,000 men. Mr. Roosevelt called successive groups of National Guardsmen into service, and the military force of the country thus was augmented to a degree. Enormous sums were voted by Congress for military outlays, the aggregate of the current session for this single purpose being placed at approximately \$15,000,000,000. Congress struggled throughout September with an excess profits tax measure designed to meet at least a part of the arms costs. Like many other Roosevelt Administration



measures, the proposed tax bill seemed more punitive to the experts than efficacious in raising revenues.

#### *Latin America*

Not much less important to the United States than our own measures of defense are steps taken in Latin America and with respect to the vast area from the Rio Grande to Patagonia, for it is axiomatic that this region is vital to the defense of the United States. Unfortunately, the Administration in Washington seemed to be determined upon a course in this connection which is difficult to justify. Disregarding proffers of naval base sites which might have some importance, all attention was centered in Washington upon financial assistance to the hard-pressed Latins. Congress adopted an Administration bill providing for \$500,000,000 of loans to Latin American countries, through the mechanism of the official Export-Import Bank of Washington, and Mr. Roosevelt signed the measure on Sept. 26. This inaugurated a new phase in the relations of the United States with its so-called "Good Neighbors" to the south. The ink on the bill was hardly dry before loans of \$4,600,000 to Costa Rica and \$20,000,000 to Brazil were announced, and fresh advances probably will be made at frequent intervals.

Also indicative of the new American policy regarding Latin America is an accord with the Dominican Republic, announced at Washington on Sept. 24, which modifies previous understandings in a revealing manner. The administration of Dominican customs, heretofore in the hands of a citizen of the United States, is to be turned over to a native Dominican, and a highly important safeguard for holders of \$15,250,000 Dominican dollar bonds thus is vitiated. The customs revenues were a specific pledge for payment of the Dominican debt service, but this is now to be replaced by a general pledge, notwithstanding the light manner in which such pledges are regarded in Latin America. Some indications were available, as usual, of political turmoil in various Latin American countries, but there were no outbreaks of particular importance. Argentina announced on Sept. 20 some restrictions on the flow of United States merchandise into that country, but these stops were removed by the end of the month, possibly because of ameliorating suggestions from Warren Lee Pierson, President of the Export-Import Bank of Washington, who happened to be in Buenos Aires at the time. There was a decided diminution of rumors of fifth column activities in Latin America during September, and one dispatch from Rio de Janeiro linked the fifth column propaganda directly to the desire to obtain loans from apprehensive Uncle Sam.

#### *Japan and the Axis*

Terms and conditions under which Japan joined the German-Italian Axis Powers in an augmented pact are of peculiar importance for the United States, since the arrangement so obviously is directed against this country. Protected conversations in Rome and Berlin preceded the announcement of the pact on Sept. 27, which also was the date on which signatures were affixed. It was at first supposed that the discussions related to any participation in the great conflict which Spain might be induced to assume, for the Spanish Minister of State, Ramon Serrano Suner, was at Berlin throughout the talks. The principal surprise of the treaty was, therefore, the exclusion of Spain, rather than the inclusion of Japan. The importance of the arrangement is not minimized by such considerations, however, since Spain would add little to its effectiveness respecting the United States. Every commentator recognized that the treaty constitutes an attempt to keep the United States from actual military intervention in the several wars now in progress, and a tribute to the power of the United States thus was indicated, consciously or unconsciously.

That Japan was impelled into the arrangement by preceding events of the month of September is quite clear. Bugged down in the effort to subdue China, the Japanese militarists sought means for attacking the Chungking Nationalist regime which might prove effective and thus open the way to that general conquest in Eastern Asia which is known to be their immediate ambition. The defeat of France appeared to supply a possible avenue, through the French colony of Indo-China. Dispatches from the Far East stated early in September that demands for use of the French railway into the interior of China were being made by the Japanese. These demands widened and eventually embraced the establishment of airplane bases along the border of Indo-China and China proper. French authorities reluctantly agreed to the Japanese demands, which were backed by force, and they also agreed to a landing of a "moderate" contingent of Japanese at the port of the City of Haiphong. Due warnings as to these occurrences were supplied by the French Government at Vichy. But no counter measures were taken by Great Britain, and the United States Government contented itself with vague warnings. Unimpressed by the Occidental opposition, the Japanese moved into Indo-China on Sept. 22, and French troops at first opposed the invasion strenuously. At the Port of Haiphong, 2,000 Japanese regulars were landed without opposition, Sept. 26, and it thus appeared that the Japanese were succeeding in their aims.

The reaction in the United States was immediate, for a loan of \$25,000,000 to China was announced at Washington on Sept. 25, and on the following day Mr. Roosevelt em-

bargoed the exportation of all grades of scrap iron, both measures being directed patently at Japan. The scrap iron embargo was a particularly hard blow against the Japanese, who depend largely upon the United States for their ferrous metal. This complex situation suddenly was rendered more difficult than ever by the Japanese signature of the new pact with Germany and Italy. That treaty asserts the recognition and respect by Japan of German and Italian leadership in the establishment of a "new order" in Europe, while a comparable assertion as to Japanese leadership in Eastern Asia is made by Rome and Berlin. Mutual assistance is agreed upon in the event of an attack upon any of the three Powers by any country not at present involved in the European or Asiatic wars. The contracting parties agree that the pact will endure for 10 years, and provision is made for renewal. Technical consultations are to begin immediately. It is specifically stated that the relations of the signatories with Russia are not affected by the agreement.

#### *Battle of Britain*

Aerial warfare of the "all-out" variety developed during September, as the latest tactical move in the great struggle between Great Britain and Germany, and the horrors of the conflict beggar description. Occasional air raids by Germany against Great Britain, and the similarly sporadic night raids of British fliers on German cities and communications, were intensified beginning Sept. 7. That date will stand as the beginning of the real Battle of Great Britain. It marked the sudden appearance, both at night and during the day, of enormous squadrons of German aircraft over British cities and military objectives. The gauge of battle promptly was taken up by British fighter squadrons over the British Isles, and by heavier bombing attacks on the German points. Much talk of an invasion of England from the Continent were heard throughout September, and actual concentrations of German barges and ships were reported in great numbers on the Channel, opposite England. But Chancellor Adolf Hitler withheld that effort, if indeed it is to be made at all, and depended completely upon the aerial arm. It is thus possible that one of the grave questions of military history now confronting the world will be settled along with the issue of the current battle. This is the question of naval or aerial superiority, which advocates of the two branches are debating.

Full details of the great war in the air are not available, owing to censorships and the inevitable inadequacy of reports even when censors are not too harsh. It is the human side of the picture that so far has been presented in greatest profusion, and the strictly military effect of the aerial war is partly a matter of guesswork, to date. Enough information has been supplied, however, to formulate a picture of dreadful destruction of homes, and disruption of life, in the great cities attacked. The air bombings of Spanish and Chinese cities, during recent years, seem paltry when compared with the furious strikes of the German air force against London and other British cities. The German aerial armada far outnumbers that of Great Britain, but the latter sent its ships over Berlin and other German cities with great regularity, causing extraordinary damage. The populations of the two great cities adjusted themselves as best they could to war conditions that made civilians the first line of attack. The reports from London are far more adequate than those from Berlin, so far as this phase of the battle is concerned. Air raid alarms were heard at frequent intervals in London, and the people soon learned to head for the many "bomb-proof" shelters. For not only the bombs of the enemy, but also great masses of anti-aircraft shell fragments came tumbling down, making life precarious. Industrial production was carried on rather well, after the initial shock of this type of warfare passed away.

The German raids on England assumed a frightening intensity on Sept. 7, and there is no blinking the fact that the raids were maintained and even increased at times, whenever weather conditions permitted. On some occasions somewhere between 1,000 and 2,000 German planes swept over England, dropping bombs of varying types. The first German objective appeared to be the great ports and aerial bases of southern England, such as Southampton and Portsmouth. Available reports do not admit much damage to the naval stations, but it appears that heavy destruction was wrought in living areas. London censors, after a week, permitted reports to go through that revealed the uselessness of a number of air bases near the Channel, owing to the terrific pounding of the German bombers. The city of London, itself, was then victim of German aerial raiders, to a greater degree than any other British point. Sweeping up the Thames estuary, scores and hundreds of German planes attacked the metropolis of the British Empire, all too often without appearing to seek military objectives. The rain of destruction from the skies fell in greatest profusion upon the vast docking and industrial section of the eastern areas of London, and enormous fires were caused by incendiary bombs. The bombers soon varied their tactics by dropping their deadly missiles in the heart of the British capital, with the result that some of the finest monuments of the superb old city were destroyed or damaged. Buckingham Palace was hit on several occasions, and fires in nearby buildings almost damaged St. Paul's Cathedral. Other churches were struck in numbers, and



hospitals also were hit. Reports from Berlin revealed that British bombers had dropped missiles near old landmarks of the German capital, occasioning damage and destruction. Each side blamed the other and "retaliated" ever more viciously for "indiscriminate" bombing by the other.

The aerial fighting naturally was accompanied by enormous losses of aircraft, but the true account apparently must await the end of the conflict. With remarkable persistency, Great Britain claimed the destruction of approximately three or four enemy aircraft to every British airplane lost. These reports were paralleled almost exactly by German claims of British losses in a ratio of three or four planes to every German aircraft shot down. On some occasions, when the German aerial armada was at its greatest strength, British official statements said that upwards of 100 German airplanes were lost in a single day, and the record appeared to be 182. German claims were slightly more modest, but not appreciably so. The war at sea was conducted unremittingly, and it appears that considerable destruction of British shipping resulted. Little was known by the British Admiralty regarding this phase of the struggle, but German accounts reported the frequent sinking of British cargo ships, both through submarine and aerial attacks. Confident assertions were made in London that the shipping losses were not dangerously great. Nor was any apparent fear entertained in London as to the supply of food from other countries, upon which Great Britain is so heavily dependent. But belts were pulled tighter, as closer restrictions on food consumption were announced.

Chancellor Hitler made only one address in the course of the month, and this was devoted to a highly belligerent and supposedly humorous warning of ever greater aerial attacks and an eventual invasion. In the course of this speech, delivered Sept. 4, Herr Hitler threatened the razing of British cities, and intensification of the conflict until the British "war-mongers" were defeated. Prime Minister Winston Churchill spoke on several occasions before the House of Commons, in London. He declared on Sept. 5 that actual British losses to that date were quite modest compared to the majestic world issues at stake. On Sept. 11 Mr. Churchill spoke disparagingly of the German aerial war effort, even while admitting that fleets of 300 to 400 German planes were sweeping over England. The German effort to secure mastery of the air over England is the crux of the whole war, he admitted, but asserted that it had failed conspicuously. On this occasion Mr. Churchill revealed that German barge and ship concentrations across the English Channel suggested the possibility of an early invasion attempt. Again, on Sept. 17, Mr. Churchill reported to the House, declaring that the German concentrations were continuing but that British bombers were destroying the German ships rapidly. At the end of September the Battle of Great Britain still was in full swing, along indicated lines.

Egypt Invaded

War developments in the Mediterranean area took a new turn on Sept. 14, with the invasion of Egypt by the Italian forces. Long propaganda preparations by the Italians preceded this step, which obviously is aimed at the British lifeline and its controls at Alexandria and Suez. Proclamations of friendship for Egypt were numerous in the Italian press, which affected to see in the coming invasion a "freeing" of Egypt from British domination. Assertions were made, moreover, that such a move would coincide with a German invasion of England. The latter part of the program failed to materialize, but the Italians marched ahead just the same, and crossed the border of Libya and Egypt early on Sept. 14. They were able to make rapid progress for a distance of approximately 80 miles, over desert sands, with airplanes clearing the way. The forces of Premier Mussolini took the outpost of Sidi Barrani on Sept. 17, but during the remaining days of September they made no perceptible progress, for the area then was reached where British communications are adequate. Only sporadic fighting developed, possibly because the Italians found it necessary to halt in preparation for the next stage of their war. Alexandria and the Canal remained far distant.

For the Egyptian Government the Italian move occasioned a difficult problem, since a decision had to be reached on matters of armed defense or quiescent acceptance of the Italian assertions and military moves. The Cabinet met in Cairo on Sept. 21 to discuss the matter, and decided to refrain from any war declaration. Four members dissented and resigned, but they were promptly replaced by others of the party that preferred acceptance of the situation. This, of course, failed to stir the British from their determination to defend to the last their base at Alexandria and the Suez. The British fleet was brought into action, and heavy shelling of the coastal road used by the Italians was reported. In other Mediterranean areas the struggle followed the pattern set in previous weeks of the great war. Occasional aerial forays were made by the Italians against the British bases at Alexandria and Gibraltar, but no great damage apparently was caused. Retaliation by Great Britain occurred on all occasions. There was, however, less long-distance bombing of Italian industrial towns toward the end of September, possibly because the available craft were used in bombing German establishments.

Troubles of the Vichy regime in France were suddenly increased on Sept. 23, and the British Government also found itself in unaccustomed difficulties, owing to a curious attack on the French Senegalese port of Dakar, in Africa. The attack was made, to all intents and purposes, by the "free" French forces of General Charles de Gaulle, which assembled in England after the fall of France. Great British naval units were dispatched to aid General de Gaulle, however, and the incident thus assumed to some degree the character of a British attack on a French colony loyal to Vichy. The move was a simple failure, and rapidly was written off by the British as a loss. Other French equatorial colonies had declared their adherence to de Gaulle, in previous weeks, and it appears that the French General, who has been condemned to death by Vichy in absentia, convinced London of the readiness of Senegal to follow suit. Vichy apparently got wind of the intention, for a new Governor hastily was installed at Dakar, and a number of French warships were dispatched from Toulon to Dakar. Why the French ships were permitted to pass Gibraltar is not clear, although some reports indicated a British hope that they were en route to join de Gaulle.

Arrived off Dakar, the French contingent with its British naval backing attempted to negotiate a landing, but was sharply repulsed by the loyal French. Fighting promptly developed, and British warships participated. French vessels also took part in the battle, which resulted in the withdrawal of the British and "free" French on Sept. 25. Two French submarines were reported sunk, and the British Admiralty admitted some damage and casualties aboard the English ships. The French version was that heavy damage was caused in Dakar by the shelling, and bitterness against England mounted in France. Retaliation was attempted in the form of an aerial attack on the great British base of Gibraltar, scores of French airplanes sailing over from nearby Algiers and dropping heavy missiles, which the British claimed did no military damage. Soon after the French aerial attacks started British warships weighed anchor and sailed out of Gibraltar. The full military reason for the joint attack on Dakar is not yet clear, but the place has some strategic value as an airplane base.

Steel Trade—Non-Ferrous Metals

The steel trade reported a further expansion in steel production, with scrap prices rising to new high levels for the year. In its issue of Sept. 19, the "Iron Age" stated in part: "With steel requirements for the national defense program still a long way from their peak, producers are becoming more concerned over the possibility of a shortage of raw steel. Even now, with potential tonnage much greater than actual defense bookings of steel, the steel melting capacity of the country's leading plants is being pushed to maximum capacity." The same publication on Sept. 26 said that "inquiries for shell steel totaling 200,000 to 300,000 tons, the largest so far under the national defense program, will develop into orders some time in October. In addition to these requirements for our own program, a British order for 12-inch shells, placed with an Eastern company, will call for about 20,000 tons of steel. Notwithstanding the heavy orders received by mills for structural shapes, many of the independent structural fabricators are operating at not more than 50%, as a great deal of the shape tonnage is being used at shipyards. At a meeting of the Concrete Reinforcing Steel Institute it was estimated that the defense program will take from 750,000 to 1,000,000 tons of reinforcing steel over approximately 18 months." The magazine "Steel" of Cleveland, in its issue of Sept. 30 stated in part: "While heavy orders identified with the defense program still hold the spotlight in steel markets, expanding requirements of the railroads, automotive industry and miscellaneous consumers are important factors in sustaining total demand and production. Mill backlogs of most products are steady or heavier, as reflected in gradually lengthening deliveries on certain items. Structural shape deliveries have been backed up six to eight weeks, partly the result of awards for armament plants, and with the time element an important factor in placing of building contracts, fabricators are attempting to build up stocks of standard sections. The Navy continues a source of substantial orders, although in the case of shipbuilding requirements steel deliveries will be spread over an extended period. Railroads placed more freight cars the past week than in any entire month so far this year. Fabricated shape and concrete reinforcing bar orders hold at a brisk rate. Spurred by an active retail market, automobile production is expanding rapidly, with an accompanying stimulating effect on steel production. Pig iron buying and shipments expanded more noticeably in September, deliveries in most districts reaching the best pace so far this year. Finished steel prices generally are steady, although attractive tonnages occasionally bring out concessions. However, dollar realization per ton of steel shipped this half appears likely to be well above the average return the first six months." The "Iron Age" composite price of steel scrap was increased from \$19.08 a gross ton to \$19.29 on Sept. 3, to \$19.92 on Sept. 10, to \$20.13 on Sept. 17 and to \$20.29 on Sept. 24, the highest level since the first week of November, 1939, and \$2.21 below the 1939 high established early in October, and also compares with \$21.67 at the close of September of last year.

Finished steel and pig iron prices remained unchanged at 2.261c. a pound and \$22.61 a gross ton, respectively, as against 2.236c. for finished steel and \$22.61 for pig iron at the end of September, 1939.

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 92.5% for the week beginning Sept. 23, 1940 as against 92.9% for the preceding seven-day period (which was the highest rate since the week beginning Nov. 27, 1939 when it was 94.4%). It also compares with 91.9% for the week beginning Sept. 9, 1940, 82.5% for the week beginning Sept. 2, 1940 (a holiday week) and 91.3% for the week beginning Aug. 26, 1940. At the close of September, 1939, steel operations were reported to be at the rate of 83.8% of capacity; in the corresponding period of 1938 at 46.7%, and in the same week of 1937 at 76.1%.

As to non-ferrous metals, "Metal and Mineral Markets" during the month under review reported in substance as follows: In spite of the heavy purchases early in September, the buying of major non ferrous metals continued active at the close and resulted in a general uplift in prices for copper, lead and zinc. Sales of copper in the domestic market during the week ended Sept. 24 amounted to 84,398 tons, against 14,506 tons in the preceding week, 134,493 tons during the week ended Sept. 10 and 20,847 tons during the week ended Sept. 3. Sales of domestic copper for the month to Sept. 24 are said to be the highest on record, totaling 241,052 tons, and compare with total deliveries during the month of August of 96,383 tons. The quotation for copper was advanced on Sept. 5 from 11.00c. to 11.50c., Connecticut Valley basis, and was increased again on Sept. 24 to 12.00c. Buying of lead was in good volume during the week ended Sept. 25, sales for that period amounting to 12,101 tons, which compares with 3,925 tons in the previous week, 13,346 tons in the week ended Sept. 11 and 3,531 tons in the week ended Sept. 4. The price of lead was raised 10 points on Sept. 23, establishing the market at 5.00c., New York, and at 4.85c., St. Louis. Demand for zinc was strong and the quotation for Prime Western was increased 35 points to 7.24c., New York, on Sept. 5 and another 40 points on Sept. 23 to 7.64c., New York, or 7.25c., St. Louis, the highest quotation for zinc since Sept. 29, 1937 when the price was lowered 75 points from the latter figure to 6.50c., St. Louis. Sales of the common grades of zinc for the week ended Sept. 21 totaled 6,989 tons, against 19,338 tons in the previous week, 18,459 tons in the week ended Sept. 7, and 11,621 tons in the week ended Aug. 31. Shipments of zinc involved 6,525 tons in the week ended Sept. 21, 6,721 tons in the previous week, 7,040 tons in the week ended Sept. 7 and 6,335 tons in the week ended Aug. 31. Unfilled orders for zinc amounted to 91,066 tons at Sept. 21. Business in tin was quiet during most of the month, with prices strengthening at the close on smaller offerings and an improved demand from consumers. The price of tin at Sept. 30 was 51.50c., New York, as compared with 50.62½c. at the end of August. The rate of tin-plate operations during the last week of September was estimated to be at the rate of approximately 40% of capacity, as compared with about 55% at the close of August.

#### Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of hardwood and softwood mills, lumber production during the week ended Sept. 21, 1940 was 0.05% greater, shipments 10% greater and new business 9% less than in the preceding week. Compared with the corresponding week of 1939, production was 9% greater, shipments 12% greater, and new business 19% less. The industry stood at 80% of the seasonal weekly average of 1929 production and 93% of average 1929 shipments.

Reported production, shipments and new business for the 38 weeks ended Sept. 21, 1940, were, respectively, 8%, 6% and 7% in excess of the same figures for the corresponding period of 1939. For the 38 weeks of 1940 new business and shipments were 9% and 4%, respectively, above output.

The ratio of unfilled orders to gross stocks was 31% on Sept. 21, 1940, compared with 27% a year previous. Unfilled orders were 15% greater than at the same time last year; gross stocks were 2% less.

During the week ended Sept. 21, 1940 a total of 506 mills produced 275,896,000 feet of softwoods and hardwoods combined; shipped 309,730,000 feet, and booked orders of 308,973,000 feet. Revised figures for the four preceding weeks follow:

Week Ended	No. of Mills	Production (Feet)	Shipments (Feet)	Orders Received (Feet)
Sept. 14, 1940	505	275,758,000	281,313,000	338,123,000
Sept. 7, 1940	479	230,409,000	246,377,000	304,763,000
Aug. 31, 1940	450	259,518,000	282,502,000	323,874,000
Aug. 24, 1940	509	270,164,000	273,016,000	356,965,000

#### Hides, Leather and Footwear

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

"Shoe manufacturers are in their peak season. Following a poor first half year and a cautious start on the fall run because of irregular hide prices, sentiment has improved appreciably and substantial follow-up orders have been

placed for fall and winter shoes. Inventories previously had been drawn down to moderate levels as distribution ran well above production for several months. Further improvement in retail shoe trade early in September focused attention on the low inventories which distributors have been carrying since 1937 and forced buyers into the market with orders which placed emphasis on early delivery rather than on price. The current run may be maintained well into the fall, notwithstanding reports that shoe factory operations in some sections recently have turned spotty.

"Substantial quantities of leather changed hands a month ago. The bulk of the trading in sole leather was at low prices and demand has tapered off with the subsequent lifting of quotations. Side leather has had the principal demand among the various upper leather lines and some tanners in this field are booked ahead through the remainder of the year or until the spring run normally gets under way. Prices have recovered most of the decline which took place late in the summer and the outlook is considered promising. Calf leather tanners have not increased operations to capacity but are in a comfortable position.

"Hide prices rose by approximately 25% during the past month as tanners covered against their substantial sales of leather. The hide futures market for several weeks has lagged behind the rise in spots. Its course has roughly paralleled the world market in Buenos Aires which dragged along at 8½ cents throughout August but more recently has advanced to 10¾ cents as compared with 15 cents per pound last January. This net decline reflects the shrinkage in European demand for hides during the war. As long as the conflict abroad continues the Southern Hemisphere markets may be expected to constitute a drag on domestic hide prices, while it may take some time for the recent price advance to be absorbed. Meanwhile, however, the favorable outlook for shoes and leather should be the predominant feature in the situation."

#### Grains

After ruling steady during most of the past month, prices for wheat in domestic markets subsequently rallied and the month-end prices were at the highest levels since June. The change in sentiment, from that heretofore prevailing, was due almost entirely to the artificial scarcity in the midst of plenty induced by the Government's agricultural policy. Although potential supplies are more than adequate, the large amount of grain going into loan or being held off the market in anticipation of going into loan created a rather tight situation in the cash wheat market in some localities, with the result that prices of futures rose in order to attract additional "free" supplies of grain. On Sept. 10 the Department of Agriculture estimated that the condition of the wheat crop as of Sept. 1 indicated a total production this season of 783,560,000 bushels as compared with an estimate of 760,623,000 bushels the month previous and 754,971,000 bushels a year ago. In view of this estimate and the possibility that Canada may harvest a near-record crop in excess of 500,000,000 bushels, the supply situation in North America is extremely unfavorable. There will be about 1,930,000,000 bushels available in North America during the 1940-41 season, or about 1,100,000,000 bushels in excess of actual domestic needs. With the European situation as it is, there is little possibility that much of this grain can be exported. Although the United States has a carryover from last season of about 284,000,000 bushels, the Department of Agriculture's Sept. 1 estimate of production is considered not so bad as it seems, because it is believed that approximately 350,000,000 bushels will go into loan before the privilege expires on Dec. 31. It is already estimated that 200,000,000 bushels have gone into loan or are being used for feeding or seeding requirements. Moreover, producers are holding their supplies to see whether the 1939 year-end price rise will be duplicated this year before they turn the grain over to the Government. Because of this tendency the supply of "free" grain gradually diminished during the month, but in the presence of a sub-normal domestic demand for flour, this served only to steady prices rather than influence a firm rise. Toward the end of the month, however, an active domestic demand developed when it became evident that supplies of cash grain were diminishing. Prices, therefore, moved forward and strength was added to their initial rise when mills covered their hedges against grain sold to domestic consumers. In ordinary circumstances this would not have any material effect upon prices because supplies at this time are usually adequate. Under the Government's program of artificial scarcity, however, an entirely different picture is presented, with the result that the removal of hedges by mills against sales of flour to the domestic trade is becoming a large price-making influence. Traders, therefore, are of the opinion that prices will remain firm until sufficient grain is attracted from the loan to supply domestic needs. Weather conditions for the new winter crop were favorable during the month, with seeding reportedly progressing rapidly. While moisture was generally adequate for this purpose, it was indicated that there is still a pronounced dry area in some sections west of the Missouri River and also that additional moisture could be used to advantage in giving the new crop a good start in the more eastern territory.

Corn prices, subjected more or less to the same influences as wheat, moved largely in sympathy with the latter grain. Fluctuations, however, were confined within comparatively



narrow limits. The Government loan continued to be the chief sustaining factor, but this was balanced to some extent by the impending availability of new crop supplies. A large portion of the crop is believed to be safe from frost damage, and harvesting operations are broadening. Oats and rye pursued similar courses, with rye showing the most strength. In Chicago the December wheat option closed on Sept. 30 at 82 $\frac{3}{4}$ c. as against an opening of 76c. on Sept. 3. (Sept. 1 was a Sunday and Sept. 2 was Labor Day, a holiday in the United States and Canada.) At Winnipeg the October wheat option closed on Sept. 30 at 71 $\frac{1}{4}$ c. as compared with an opening of 73 $\frac{1}{2}$ c. on Sept. 3. December corn in Chicago closed on Sept. 30 at 57 $\frac{1}{4}$ c. compared with an opening of 51 $\frac{1}{2}$ c. on Sept. 3. December oats closed at 31 $\frac{1}{2}$ c. compared with an opening of 29 $\frac{1}{2}$ c. on Sept. 3. December rye closed at 45 $\frac{1}{2}$ c. as compared with an opening of 41 $\frac{1}{2}$ c. on Sept. 3.

#### Sugar

The sugar "futures" market developed and maintained a comparatively firm undertone during the past month, and moderate gains were scored. Buying was prompted largely by the belief that the Cummings bill, which would continue the sugar quota system through 1941, would be passed by the Senate. Latest advices from Washington of a possible recess indicated some delay, but there was little doubt that the bill eventually would be passed. The opinion was expressed in some quarters that there was a good possibility of action being taken before the election recess. There has been opposition to the Cummings bill from Louisiana producing interests, but it is now believed that these interests will be appeased. Meanwhile, the trade watched with interest the situation in the Far East. It was pointed out that in the event of trouble developing with Japan the movement of sugar from the Philippines, which supplies 15% of the annual domestic requirements, would be seriously impaired, while difficulty might also be encountered in the movement from Hawaii, which supplies nearly the same amount as the Philippines. There were indications that pressure of offshore sugars was drying up, which in turn imparted a better tone to the refined section of the market. Sales of Cuban raw sugar during the month were of small volume and consisted of the following, all exclusive of duty: On Sept. 4, October shipment at 1.80c., and on Sept. 26, prompt shipment at 1.85c. The wholesale price for refined, immediate delivery, was quoted at a range of 4.20c. to 4.35c. throughout the month.

#### Coffee

Prices in the market for coffee "futures" reversed their trend during the past month and moved upward. The improvement was partly ascribed to an increase of \$500,000,000 in the funds of the Export-Import Bank. It was expected that some of this new money available for loans would be used to assist Latin American countries to keep surplus coffee off the market. In addition to scattered speculative buying, covering of hedges helped to absorb offerings. However, the knowledge of consuming interests that the closing of European markets will mean growing surpluses here, continued to prevent any aggressive accumulation of inventories. Another factor which had a tendency to check activity on the constructive side of the market was the failure of the Brazilian coffee leaders to evolve any important price-raising measures at a meeting which was held in Rio de Janeiro during the month.

No. 7 Santos was quoted Sept. 30 at 6 $\frac{1}{2}$ c., against 5 $\frac{7}{8}$ c. @ 6c. Aug. 30; 6 $\frac{1}{4}$ c. on July 31, June 29, May 31 and April 30; 6 $\frac{1}{2}$ c. March 30; 6 $\frac{1}{2}$ c. @ 6 $\frac{3}{8}$ c. Feb. 29, the same as on Jan. 31, against 6 $\frac{1}{2}$ c. @ 6 $\frac{3}{4}$ c. Dec. 29; 6 $\frac{3}{8}$ c. @ 6 $\frac{3}{4}$ c. Nov. 30; 6 $\frac{1}{4}$ c. @ 6 $\frac{3}{8}$ c. Oct. 31, and 6 $\frac{1}{4}$ c. @ 7c. Sept. 30.

No. 7 Rio was quoted on Sept. 30 at 5c., against 5 $\frac{1}{8}$ c. Aug. 30; 5 $\frac{1}{4}$ c. on July 31, June 29, May 31 and April 30; 5 $\frac{1}{2}$ c. March 30; 5 $\frac{1}{2}$ c. Feb. 29; 5 $\frac{1}{4}$ c. Jan. 31; 5 $\frac{1}{8}$ c. Dec. 29; 5 $\frac{1}{4}$ c. Nov. 30, the same as on Oct. 31 and Sept. 30.

#### Rubber

Crude rubber during the first half of the month followed a moderately declining trend, chiefly due to the absence of buying by trade and factory interests. The announcement on Sept. 9 of the International Rubber Regulation Committee concerning an advance in the export quota from 85% to 90% had little effect on the market as the move had been anticipated and, moreover, increased Government purchases both here and abroad were expected to fully absorb the larger supply. The United States consumption figures for August revealing an increase to 50,477 tons from the July total of 47,011 tons served as a supporting factor, as did the moderate improvement in the security and other commodity markets. During the last week of the month the developments in the Far East resulted in a mild buying flurry, as it was feared that the decision of Japan to ally itself with the Axis Powers may result in curtailing or ultimately stopping shipments from the producing countries.

Ribbed smoked sheets for spot delivery were quoted at 19 $\frac{3}{4}$ c. asked Sept. 30 against 19 $\frac{3}{8}$ c. asked Aug. 31; 21 $\frac{1}{4}$ c. asked July 31; 21 $\frac{1}{2}$ c. asked June 30; 21 $\frac{1}{4}$ c. asked May 31; 19 $\frac{1}{4}$ c. asked April 30; 18 $\frac{3}{4}$ c. asked March 30; 18 9/16c. asked Feb. 29; 18 $\frac{3}{4}$ c. asked Jan. 31; 19 $\frac{1}{4}$ c. asked Dec. 29; 20 $\frac{3}{8}$ c. asked Nov. 30; 20 $\frac{3}{4}$ c. asked Oct. 31, and 21c. asked Sept. 30.

#### Textiles

The textile trades showed considerable improvement during the past month, reflecting the better flow of goods in consuming channels, and the growing effect of Government buying for the national defense program. Retail business was helped materially by favorable weather conditions prevailing during the major part of the month, and the impetus to consumer buying exerted by rising industrial activities. Purchases were well diversified, covering a wide range of seasonable items as well as goods of more durable character. Late in the month a less favorable turn in weather conditions caused a mild setback in some sections of the country. Wholesale trading gave definite indications of a decided improvement, as merchants, encouraged by the acceleration in retail sales, were more inclined to abandon their previous hand-to-mouth buying policy and enter the market for forward commitments. Fears that the heavy purchases in connection with the defense program may cause shortages in a number of important staple items also served to increase the disposition among wholesalers to replenish their stocks of merchandise. Raw cotton in September moved within a narrow range. Following an early mild recession, prices staged a gradual rally, but subsequently underwent another moderate setback. The outstanding event during the first half of the month was the publication on Sept. 9 of the official crop report forecasting an output of 12,772,000 bales, or 1,343,000 bales more than were in prospect on Aug. 1. This startling increase, however, had surprisingly little effect on the market, as it was generally felt that its chief result would be a substantial growth in the Government holdings of loan cotton. Supporting factors, moreover, were the continued absence of excessive Southern hedge offerings, due in part to the lateness of the crop, but in the main to the steady movement of the staple into the Government loan stock, and the steady betterment in the domestic cloths markets stimulated by the improved movement of finished goods in distributive channels, and the absorption of vast quantities of materials through governmental buying. These influences, however, were offset to a considerable extent by the continued very poor showing of the export movement, and fears that the joining of Japan to the Axis Powers may result in a further contraction of the few remaining foreign outlets for the American staple. Spot cotton here in New York was 9.78c. on Sept. 3. After receding to a low of 9.57c. Sept. 7, the price recovered to a high of 9.84c. Sept. 26, but subsequently again reacted to 9.69c. Sept. 30. Trading in the gray cloths markets was fairly active throughout the month, with both commercial and Government buying serving to provide mills with a substantial backlog of unfilled orders, thus assuring sustained operations during the balance of the year. Prices showed pronounced strength, with most constructions scoring substantial advances. Print cloths at Fall River for 28-inch 64x60's advanced from 3 $\frac{3}{4}$ c. Aug. 31 to 3 $\frac{7}{8}$ c. Sept. 21, while the price of 27-inch cloths 60x64's rose from 3 9/16c. to 3 $\frac{3}{4}$ c. Sept. 23. Osnaburgs were quoted at 7 $\frac{1}{2}$ c. Sept. 30 as compared with 7 $\frac{1}{4}$ c. to 7 $\frac{3}{8}$ c. Aug. 31. The report of the Census Bureau, issued Sept. 14 and covering the month of August, again gave evidence of the continued large domestic consumption of the staple. The amount consumed in August was given as 654,503 bales of lint and 85,951 bales of linters, compared with 597,850 bales of lint and 80,090 bales of linters in July, 1940, and 630,667 bales of lint and 75,338 bales of linters in August, 1939.

The woolen goods market reflected in growing measure the claims of the defense program on the available productive capacity of the industry. Clothing manufacturers, too, influenced by the sharp rise in the price of the raw material, and the quickening pace of consumer buying, were more inclined to abandon their previous cautious attitude and enter the market for forward commitments, fearing that shortages of goods may develop in the near future. Prices stiffened perceptibly, notably on the new spring and summer fabrics. Women's wear materials also were in active demand, with sportswear fabrics attracting most attention.

Japanese double extra 13-15 deniers were quoted Sept. 30 at \$2.55 @ \$2.60 against \$2.47 @ \$2.51 Aug. 31; \$2.53 @ \$2.55 July 31; \$2.65 @ \$2.68 June 30; \$2.72 @ \$2.79 May 31; \$2.58 @ \$2.64 April 30; \$2.87 @ \$2.90 March 30; \$3.00 @ \$3.05 Feb. 29; \$3.10 @ \$3.15 Jan. 31; \$4.50 @ \$4.55 Dec. 30; \$3.43 @ \$3.48 Nov. 30; \$3.55 @ \$3.60 Oct. 31, and \$3.10 @ \$3.15 Sept. 30.

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.38 @ \$2.43 Sept. 30 against \$2.41 @ \$2.45 Aug. 31; \$2.44 @ \$2.46 July 31; \$2.56 @ \$2.58 June 30; \$2.64 @ \$2.61 May 31; \$2.53 @ \$2.59 April 30; \$2.82 @ \$2.85 March 30; \$2.91 @ \$2.96 Feb. 29; \$3.03 @ \$3.08 Jan. 31; \$4.43 @ \$4.48 Dec. 30; \$3.41 @ \$3.46 Nov. 30; \$3.47 @ \$3.52 Oct. 31, and \$2.94 @ \$2.99 Sept. 30.

#### Petroleum and Its Products

The most important development in the domestic petroleum industry in years "broke" on the final day of September as the United States Department of Justice filed anti-trust suits against the American Petroleum Institute and 22 major oil companies and their subsidiary and affiliated companies in the United States District Court in Washington, seeking Federal injunctions against certain alleged price-fixing and marketing control agreements within the industry.



The suits had been considerably altered from their original form, however, in which in addition to the price-fixing complaints, the Department sought divestiture of petroleum pipe lines and retail outlets from control of the refiners. Submitted to the National Defense Advisory Commission by Attorney General Robert H. Jackson prior to their being filed in court for an opinion as to the possible harm to national defense efforts, the suits were altered to put on trial only the price-fixing agreements which the Government charged the defendant companies with having made.

Following the opinion of the National Defense Advisory Commission that the suits in their original form would prove a definite hindrance to current national defense efforts, Attorney General Jackson conferred with President Roosevelt at a policy-making meeting which brought forth a firm policy for handling future anti-trust actions within industries vital to the Nation's drive to rearm for defense. The Defense Commission, while admitting that it was impossible to estimate exactly the extent to which obstacles to national defense were presented by the original suits, pointed out that "even there the likelihood of interference effort cannot be explicitly demonstrated, substantial possibilities should control, especially when these are examined in the light of the rapidly-expanding requirements for national defense."

The complaint filed by the Department of Justice in the United States District Court in Washington on Sept. 30 charged that the companies had conspired:

1. To fix and maintain uniform, non-competitive prices to be paid by them for the crude oil purchased from independent producers, and to be charged by them for crude oil sold to independent refiners.
2. To restrict the production of crude oil and the manufacture of petroleum products.
3. To compel independent producers, who have no practical means of transportation in competitive markets, to sell crude oil to the defendants at the well rather than permitting them to use major companies' pipe lines.
4. To file tariffs for transportation of crude oil, gasoline and petroleum products which require shippers to "tender unreasonably large quantities, to maintain uniform, non-competitive onerous and oppressive rates."
5. To charge excessive rates for use of pipe lines "and to receive back as refunds and rebates on the rates charged to themselves a substantial part of the revenue from pipe line operations."
6. To cause railroads to establish rates favorable to themselves, and unfavorable to small refiners.
7. To distribute their products "only through facilities operated by persons or companies whose buying, selling and operating policies defendants can control."
8. To distribute products only through service stations "whose policies they can control."
9. To fix prices for sale of petroleum products; "lowering prices wherever they wish to eliminate independent competitors and raising prices whenever the competition of independent competitors has been eliminated."

In addition to the allegations specifically made, the complaint named the American Petroleum Institute, an oil trade association, as having been used by the defendants "as an instrumentality for promoting, supervising, and enforcing the various illegal policies and practices set forth in this complaint." The complaint asked the dissolution of the American Petroleum Institute.

Success of the suits, according to the complaint, would mean that independent producers should receive higher prices for their crude oil and independent refiners should be able to compete on more equal terms with the major oil companies. For many years independent refiners, singly and through their associations, have sought to force the major integrated companies to divest themselves of the producing, distributing, refining and transportation of petroleum products and confine themselves to one division of the industry. It was charged that the integrated companies would use the profit from one branch of their activities to bolster sagging income from another section in the bitter price-wars which have swept the industry from time to time.

In announcing the action against the oil companies, Attorney General Jackson called for the enactment of legislation providing for full Federal regulation of petroleum production. In a letter to Senator Guy M. Gillette (Dem., Iowa) Mr. Jackson declared that it was his opinion that the doctrine of compulsory competition embodied in the anti-trust laws is unwisely applied to oil production "where the principle of conservation of an exhaustible and irreplaceable national resource should replace the principle of competitive exploitation." He pointed out that private companies have recognized this fact and "have tried to limit depletion by devices of their own, but without representation of the public interest or the consumer welfare and that of smaller producers."

"Private conservation plans which restrain or discriminate against independents and disregard consumer interests violate the anti-trust laws," he continued, "but they should not be replaced by a headlong race to exhaust petroleum supplies, but rather by a conservative plan which will be in the public interest. Only Congress can protect the future economic life of this country by protecting oil reserves in the ground. It has made several efforts to do so, some of

which have failed. I believe more comprehensive plans could be devised now which would be successful. Therefore, I urge that you do not let the pendency of litigation delay or deter Congress from giving this basic industry consideration in the interest of conservation and orderly utilization of our basic petroleum resources."

The Attorney General's statement also explained the reason for the filing of the suits, pointing out that the proceeding is being instituted under the department's policy of taking up in a single investigation all of the restraints which affect the distribution of a product from the raw material to the consumer. Only in this way, he pointed out further, can economic results be achieved. "Through their domination of all phases of the industry," Mr. Jackson charged, "major companies have created a system which has led to identical policies with respect to price and suppression of a free and independent enterprise."

"That system has given the consumer a wasteful and uneconomic distribution of gasoline, fuel oils, lubricants and kerosene. It has eliminated competing enterprise. It has destroyed opportunity for net enterprise and capital to enter the field. It has established a small group of individuals in control of a \$15,000,000,000 industry under a system where there is no incentive to compete among themselves and every incentive to prevent entry into the market of those who would otherwise sell to the consumers at lower prices. This system has closed the door to any new initiative in the oil industry which might disturb the settled policies with respect to production, transportation, refining and marketing."

Other activity in Washington during September of marked interest to oil men included the introduction of legislation authorizing President Roosevelt to limit imports of confiscated property into the United States for which payment has not been made or arranged for in the Congress as the House Judiciary Committee reported the Sumners bill to the House for passage. The measure, a substitute for the McCormack "stolen property" bill, is aimed at the importation of oil from Mexico which was produced on American-owned properties expropriated by the Cardenas Administration in early 1938. The McCormack bill ran into bitter opposition from the Department of State which made the substitute legislation necessary.

Earlier in the month came news of a concerted move by the Independent Petroleum Association and Congressmen from oil-producing States to curtail imports of Mexican oil which, under the terms of the Venezuelan trade agreement, is coming into the country at an increasing rate which will rise still further under preliminary terms of expansion of oil imports permitted under the provisions of the trade agreement. Revocation of the oil provisions of the trade agreement was asked of Secretary of State Hull by the Association.

Failure of the Treasury Department to investigate alleged dumping of Mexican oil into the United States markets, reported to it by Russell Brown, general counsel of the Independent Petroleum Association, brought forth a meeting of Mr. Brown with the Texas congressional delegation in Washington in mid-month to discuss further action. Oil men, however, are placing most of their hope in the possibility of seeking the invocation of the escape clause in the Venezuelan reciprocal trade agreement under the terms of which, on a most-favored-nation basis, Mexican oil is permitted importation at a reduced tariff rate. Secretary of State Hull early this year put himself on record in a letter to Chairman Doughton of the House Ways and Means Committee that the escape clause of the reciprocal trade agreement would be involved whenever it should develop that the domestic oil industry was being hurt by the 50% reduction in the excise tax on imported oil and its products.

Late in the month the Independent Petroleum Association filed an appeal for revision of the Venezuelan trade agreement to stem the increasing flow of crude oil imports from that country with the Committee for Reciprocity Information. The brief filed by the group stressed that since the trade agreement with Venezuela became effective there has been a sharp expansion in petroleum imports for consumption in the domestic market. In the first seven months of 1940, it was pointed out, such imports showed a gain of 75% over the total for the comparable period a year earlier. The Association contended that since total demand for petroleum increased only 4% in the two comparative periods, "it is evident that the domestic producer has made a substantial sacrifice in markets to this foreign oil."

While there were several rumors in circulation during September that the Cardenas Administration would announce additional companies that had followed the lead of the Sinclair interests and settled with the Mexican Government for the properties expropriated in the spring of 1938, no definite news developed. An Associated Press dispatch from Mexico City reported that the Chief Clerk of the Mexican Supreme Court announced on Sept. 21 that the period in which the foreign oil companies might file notices of appeal from the Government's \$35,000,000 evaluation of their properties had expired without any major company taking action. These companies now have no legal recourse, he said, from the Government appraisal of the properties on which the companies themselves placed a value of better than \$400,000,000. The major companies, following the de-

cision of the Mexican Supreme Court that the expropriation decree was constitutional, have refrained from legal action on the grounds that they did not recognize the validity of the Supreme Court's decision.

Domestic market demand for crude oil during October was estimated at 3,580,000 barrels daily, or 110,000,000 barrels monthly, in the regular monthly market demand estimates of the United States Bureau of Mines. This showed a gain as compared with the 108,730,000-barrel total for September but was sharply below the 117,867,000-barrel level which ruled in the comparable period a year ago. The Oklahoma Corporation Commission fixed October allowables for the State at 390,000 barrels, unchanged from the level ruling during the previous two months.

The Texas Railroad Commission set the October allowable for the Lone Star State at 1,350,000 barrels daily, against the Bureau of Mines estimate of 1,305,000 barrels needed daily during October, which was 15,000 barrels better than its indicated market demand figure for September. The Arkansas allowable for October and November was cut 5,852 barrels from the September figure, dropping to 68,743 barrels daily. The Committee of California Oil Producers set the October quota at 571,000 barrels, unchanged from September, but reduced the allowable per well to 153 barrels from 156 barrels. A cut of 5,223 barrels ordered for Louisiana lowered the allowable to 269,631 barrels daily.

In the closing days of the month a United Press dispatch from Bucharest reported that seven of Rumania's largest oil companies, including those operating with British and American capital, had been placed under the control of a Commissar appointed by the Ministry of National Economy. Government quarters denied it was confiscation, while officials of the companies said it would tend to "restrict" operations. The companies affected were the Colombia, Anglo-Rumania, Rumanian-American, Unirea, Concordia, Steaua-Romana and Disiributzia.

Price changes posted during the month follow:

Sept. 17—The Root Petroleum Co. cut Arkansas crude oil 10 cents a barrel, retroactive to Sept. 15 and affecting all grades of crude.

Seasonal weakness developed in bulk and retail prices of motor fuel along the Eastern Seaboard during September as top-heavy supplies, consistent excessive refinery operation and seasonal easing off in demand for gasoline exerted pressure upon the price structure.

As the markets for gasoline gave way under pressure, accentuated by weakness in the Gulf Coast market, the price structure for fuel and heating oils responded to the normal seasonal rise in demand. While naturally consumption has not picked up materially in this field, demand from consumers and movement of contract orders gave the markets a much-needed "bullish" nudge.

Standard Oil of California on Sept. 28 lowered its posted price for fuel oil to a base of 75c., San Pedro, off 15c. per barrel with a corresponding reduction paring the price for fuel oil in the Bay region to 80c. a barrel. The price-cut actually meant open recognition of the going market conditions with the October opening of the new contract period.

Continued expansion in domestic demand for gasoline, already running far ahead of last year's figures, was indicated in the October market demand estimates of the United States Bureau of Mines. The Federal agency put the home market for motor fuel at 53,000,000 barrels, 7% better than October last year. Export estimates continue to make dreary reading, October being placed at only 1,600,000 barrels, against more than twice that a year ago.

Representative price changes, showing the trend in the Nation's major marketing areas, follow:

Sept. 10—Standard of New Jersey cut tank car and tank wagon prices of motor fuel 1/2 cent a gallon throughout its territory. In New Jersey a cut of 6-10ths of a cent a gallon was made. No reductions were made in areas where the price already was 1/2 cent or more under normal levels.

Sept. 24—Socony-Vacuum cut tank car prices of gasoline 2-10 to 4-10ths cents a gallon throughout New York and New England, effective Sept. 25.

Sept. 24—Continental Oil advanced tank wagon prices of gasoline 2 cents a gallon in Texas, where prices were 2 cents or more "sub-normal."

Sept. 28—Standard of California reduced fuel oil prices 15 cents a barrel to 80 cents in the Bay region, and 75 cents a barrel at San Pedro.

#### SEPTEMBER FINANCING OF THE UNITED STATES TREASURY

In recent years the Treasury has developed the habit of anticipating by three months, or by one tax date, the maturities of its securities. In September the Treasury made a definite start in the direction of breaking away from the tradition of attending on the tax date (except in the instance of discount bills) to its need for funds. The Treasury has in the past skipped a tax date with its financing and chosen what might be termed an interim financing date. It did so last year when the Government securities market became so unsettled after war descended on Europe. But on that occasion the delay was rather more the product of necessity than choice. Now the Treasury deliberately passed over the September tax date and waited for what it considered the most auspicious time for announcing a refunding operation for \$737,161,600 of notes maturing on Dec. 15, 1940. In other days the Treasury started the practice of synchronizing borrowing with tax payments by the public so as to cause the minimum disturbance in the money market. But nowadays, with the volume of excess reserves so overwhelmingly large, such solicitude for the equanimity of the money market seems misplaced. By picking the most

propitious time for financing, instead of being bound by the tradition of tax date financing, the Treasury feels that it can get better terms.

If the results obtained by the note refunding last month constitute a genuine test of the new system, its success is already established. Letting the tax date slip right on by, the Treasury held off until Sept. 23 before announcing that the \$737,161,600 of 1 1/2% notes maturing Dec. 15, 1940, would be cared for. Details of the new bond issue which would be offered in exchange for the maturing notes, Secretary of the Treasury Henry Morgenthau Jr., said, would be made public on the following day after a conference between Treasury and Federal Reserve officials. "The Government bond market is in good shape," he remarked on Sept. 23, "and as the national defense program gets under way we are going to have to raise a lot of money. We thought, therefore, that we would take advantage of the excellent condition of the credit of the United States Government at this time." When asked on the same day whether the Reconstruction Finance Corporation was on the point of raising funds to finance plant expansion, accumulation of strategic materials and other defense projects, he said: "Not this week. There is nobody that needs any money right now."

Mr. Morgenthau announced on Sept. 25 that holders of the \$737,161,600 of 1 1/2% notes due on Dec. 15, 1940, were being given the opportunity to exchange their holdings for a new 2% Treasury bond, dated Oct. 7, 1940, maturing on June 15, 1955, and payable at the option of the Government on June 15, 1953. Interest would be payable June 15 and Dec. 15, with the first coupon covering the fractional period from date of issue to Dec. 15. Accrued interest on the maturing notes from June 15 to Oct. 7, amounting to \$4.672 for each \$1,000 face amount, would be paid following acceptance of the notes in exchange. Cash subscriptions, Mr. Morgenthau said, would not be received.

"This time, due to the good situation in the Government bond market and in Government credit, we are able to break all records," Mr. Morgenthau said to the press in announcing the terms of the exchange offering. "That's the longest 2% bond the Government has ever sold. In the whole history of Government financing we have never sold a 2% bond as long as this one."

Secretary Morgenthau's remarks on the low rate on the new bond issue require this explanation. It is true that the Treasury has not sold so long a 2% bond since the World War as the new bonds, which are due in 15 years and are callable in 13 years. The last 2% bonds marketed by the Treasury were offered for cash last Nov. 27. They were a 9 to 11 year issue. In exchange for a 1 1/2% note issue, the Treasury in December, 1939, offered holders a choice of a new note or a 2 1/4% Treasury bond due in 12 to 14 years. In July the Treasury sold for cash \$600,000,000 of 2 1/4% bonds due in 14 to 16 years. In comparison with those recent issues the new bonds bear out fully Mr. Morgenthau's contention that a record low interest rate was borne by the new issue. In point of fact, however, the Treasury in 1900 exchanged 2% consols, due after 30 years, for outstanding 5s, 4s and 3s. In the early 1900's two other issues of 2% bonds were issued to defer the cost of constructing the Panama Canal. These 2% bond issues of a generation ago bore the circulation privilege, that is, they were eligible for deposit with the Treasury of the United States as security for the issuance of National bank notes. A stickler for accuracy, therefore, would say that the new 2s had the lowest coupon and the longest maturity of any Treasury bond lacking the circulation privilege.

Mr. Morgenthau said on Sept. 26 that subscription books for the offering of 2% Treasury bonds would be closed at midnight on Sept. 27. He said the exchange operation was "going along beautifully." Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, said on Sept. 25 that the RFC would not enter the capital market until November or December.

Announcement was made by the Farm Credit Administration on Sept. 6 that various units of its system had completed the sale, through the Treasury and Federal Reserve Bank of New York, of approximately \$97,000,000 of Government securities, the proceeds of which would be applied toward retiring Government owned capital aggregating \$215,000,000 before Nov. 30, 1940. Of this amount, \$100,000,000 is being repaid by the Federal Land banks, \$60,000,000 by the Banks for Cooperatives, \$40,000,000 by the Federal Intermediate Credit banks and \$15,000,000 by the Production Credit Corporations. In addition, the Federal Farm Mortgage Corporation was arranging to retire \$100,000,000 of its Government owned capital during the present fiscal year. The Federal Land banks, it was disclosed, would meet their repayments out of cash on hand, short term borrowings and proceeds of Government securities. The remaining Farm Credit units would use the proceeds of Government securities and other security holdings for the retirement of their Government owned capital. The bulk of the funds for the FFMC retirement would come from the sale of a new issue of FFMC bonds. The Federal Intermediate Credit banks announced on Sept. 11 that they had returned \$10,000,000 of their capital funds to the United States Treasury on Aug. 31, representing the first instalment of a total fund of \$40,000,000 of Government provided capital and paid-in surplus which would be released in the next few months to a Treasury revolving fund. The Federal Intermediate Credit banks sold to the public on Sept. 16



\$26,000,000 of 3/4% consolidated debentures, dated Oct. 1, of which \$10,575,000 were to mature on April 1, 1941, and \$15,425,000 on Oct. 1, 1941. A total of \$1,050,000 additional of the debentures was placed within the system. After the \$29,250,000 maturity on Oct. 1, there was left outstanding \$213,075,000 of the debentures.

The prices of Government bonds worked higher during September, with the advance in the longer issues amounting to nearly a full point and in the intermediate term issues to about 3/4 point. The average rate at which the weekly Treasury bill issues were placed, after rising from 0.028% for the issue dated Aug. 28 to 0.038% for that dated Sept. 11, fell to 0.013 for that dated Sept. 25.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Aug. 30 1940	Sept. 4 1940	Dec. 4 1940	91 days	\$100,000,000	\$212,900,000
Sept. 6 1940	Sept. 11 1940	Dec. 11 1940	91 days	100,000,000	255,518,000
Sept. 13 1940	Sept. 18 1940	Dec. 18 1940	91 days	100,000,000	283,273,000
Sept. 20 1940	Sept. 25 1940	Dec. 26 1940	92 days	100,000,000	332,058,000
Sept. 27 1940	Oct. 2 1940	Jan. 2 1941	92 days	100,000,000	372,468,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Aug. 30 1940	\$212,900,000	\$100,100,000	99.991	0.036%	\$100,008,000
Sept. 6 1940	255,518,000	100,120,000	99.990	0.038%	100,004,000
Sept. 13 1940	283,273,000	100,298,000	99.992	0.032%	100,117,000
Sept. 20 1940	332,058,000	100,019,000	99.997	0.013%	100,169,000
Sept. 27 1940	372,468,000	101,450,000	*100.00	*0.000%	100,294,000

\* All of the accepted bids were tendered at par.

NEW SECURITY ISSUES IN SEPTEMBER

Domestic corporate and municipal financing underwent further contraction in volume during September. In so far as the month's total was concerned, it represented the smallest volume placed for any month since September, 1939. The beginning of the present war. At that period the market suffered a sharp setback, making the month a very unpropitious one for the flotation of new obligations, and hence it cannot be entertained in any fair comparison. Railroad obligations, while slightly below the total of August, managed to bear up well the past month and look forward to greater progress in the future. Public utility emissions exceeded the dollar volume of August, but were dependent largely upon the offering of the Southern California Gas Co. in so doing. Industrial emissions, too, were adversely affected in September and show a sharp drop in volume as contrasted with that of August. Offerings in this group with the exception of Dow Chemical Co., which raised the total perceptibly, were on the average small. We present below the principal issues to come upon the market in September, together with issues privately placed and financing in the form of bank loans:

RAILROAD FINANCING

- \$9,150,000 Wabash Ry.**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are reoffering at prices to yield from 0.25% to 2.15%, according to maturity, \$9,150,000 2 1/2% equipment trust certificates, series H (resulting from series 1922, C, D, E, F, G, H). The certificates mature \$611,000 each April 1 and Oct. 1 from Oct. 1, 1940 to and incl. Oct. 1, 1947. Issued under the Philadelphia Plan. Trustee, The Pennsylvania Co. for Insurances on Lives and Granting Annuities.
- 8,150,000 Atlantic Coast Line RR.**—Drexel & Co. and Laurence M. Marks & Co. on Sept. 5 received the award of a new issue of \$8,150,000 series G 2% serial equipment trust certificates, maturing annually, \$15,000 on each Oct. 15, 1941-1950, inclusive. The certificates, the issuance of which is subject to approval of the Interstate Commerce Commission, were immediately reoffered at prices to yield 4.45% to 2.41%, according to maturity. The offering met with a favorable reception and at the close of business the bankers reported the entire issue sold.
- 4,922,000 Chicago Milwaukee St. Paul & Pacific RR.**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and have reoffered at prices to yield from 0.25% to 2.25%, according to maturity, \$4,922,000 2 1/2% equipment trust certificates, series U. The certificates are due \$508,000 each Dec. 1 from Dec. 1, 1940 to and incl. Dec. 1, 1948 and \$351,000 Dec. 1, 1949. Issued under the Philadelphia plan. Trustee: Continental Illinois National Bank & Trust Co. of Chicago.
- 4,750,000 Northern Pacific Ry.**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are reoffering at prices to yield from 0.31% to 2.30%, according to maturity, \$4,750,000 2 1/2% equipment trust certificates of 1940. The certificates are due \$25,000 each Feb. 1 and Aug. 1 from Feb. 1, 1941 to and incl. Feb. 1, 1951, issued under the Philadelphia plan. Trustee, The First National Bank of the City of New York.
- 1,500,000 Duluth Missabe & Iron Range Ry.**—Alex. Brown & Sons, Harris, Hall & Co., Inc., and the Illinois Co. of Chicago offered Sept. 20 \$1,500,000 1 1/2% serial equipment trust certificates dated Oct. 1, 1940, and maturing \$151,000 each Oct. 1, 1941-1950, incl., at prices to yield 0.21 to 1.65%, according to maturity. The certificates were issued under the Philadelphia plan and were offered subject to Interstate Commerce Commission approval. Award of the certificates was made on a bid of 101.04.
- 1,500,000 Vermont Valley RR.**—Offering of \$1,500,000 1st mtge. sinking fund 4% bonds, due Oct. 1, 1955. Purpose, refunding. Priced at par and interest and sold privately to the Equitable Life Assurance Society of the United States.
- 1,403,000 New York New Haven & Hartford RR.**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are reoffering at prices to yield from 0.41% to 2.41%, according to maturity, \$1,403,000 2 1/2% equipment trust certificates of 1934. The certificates are due \$22,000 each March 1 and Sept. 1 from March 1, 1941 to and including March 1, 1949 and \$9,000 due Sept. 1, 1949. Issued under the Philadelphia plan. Trustee, The Chase National Bank of the City of New York.

**1,056,000 Kansas City Southern Ry.**—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., have purchased from the Reconstruction Finance Corporation and are reoffering at prices to yield from 0.31% to 2.30%, according to maturity, \$1,056,000 2 1/2% equipment trust certificates, series G. Issued under the Philadelphia plan. The certificates mature \$56,000 each March 1 and Sept. 1 from March 1, 1941 to and incl. March 1, 1946 and \$55,000 each Sept. 1 and March 1 thereafter to and incl. March 1, 1951. Trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities.

**168,000 Pittsburgh & West Virginia Ry.**—Flair, Fenner & Co., Chicago, recently purchased from the Reconstruction Finance Corporation and reoffered \$168,000 4% equipment trust certificates, series of 1934. The certificates were reoffered at prices to yield from 1.5% to 2.95%, according to maturity. The certificates mature \$12,000 semi-annually Feb. 1, 1941, to Feb. 1, 1947, \$11,000 on Aug. 1, 1947, and \$1,000 on Feb. 1, 1948.

PUBLIC UTILITY FINANCING

- \$30,000,000 Southern California Gas Co.**—An underwriting group headed by Blyth & Co., Inc., offered Sept. 25 an issue of \$30,000,000 1st mtge. bonds, 3 1/4% series due 1970, at a price of 103 1/2 and accrued interest. The issue has been oversubscribed. Associated with Blyth & Co., Inc., in the offering were: Dean Witter & Co.; Harriman Ripley & Co., Inc.; Stone & Webster and Bloodet, Inc.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., and Lazard Freres & Co.
- 15,000,000 Western Massachusetts Cos.**—The company has placed privately with six insurance companies an issue of \$15,000,000 secured 2.70% notes, first series. Dated Sept. 1, 1940; due Sept. 1, 1955. Proceeds will be used to retire the existing \$11,000,000 3 1/4% coupon notes due June 15, 1946, to pay off certain bank loans of subsidiaries, and provide for future plant expansion.
- 10,000,000 Potomac Electric Power Co.**—The SEC on Sept. 11 exempted from the provisions of the Holding Company Act the issuance and sale of \$10,000,000 1st mtge. bonds, 3 1/4% series due 1975. The bonds were sold at private sale to Metropolitan Life Insurance Co. and the Mutual Life Insurance Co. of New York. The issue has also been approved by the Public Utilities Commission of the District of Columbia. The price was 108.7743701 plus accrued interest, affording a net yield to the purchasers of 2.85% and was issued under the mortgage and deed of trust dated July 1, 1936, between Pepco and the Riggs National Bank, Washington, D. C., as trustee, and indentures supplemental thereto dated Dec. 10, 1939, and Aug. 1, 1940.
- 5,000,000 Central New York Power Corp.**—The company has been authorized to issue and sell \$5,000,000 3 1/2% gen. mtge. bonds due 1965. The bonds will be sold privately to the Equitable Life Assurance Society of the U. S. at not less than 101 and int. Proceeds will be used for construction and to expand the company's facilities.
- 3,500,000 Houston Natural Gas Corp.**—Financing for the corporation was announced Sept. 11 with the public offering at 100 and int. of \$3,500,000 1st mtge. 15-year 4% sinking fund bonds due Sept. 1, 1955, through a banking group headed by MacKubin, Legg & Co. of Baltimore. The issue has been oversubscribed. This was the first offering of a public utility issue to be made since the shortening of the waiting period for new issues by amendment to the Securities Act, the issue having been originally filed on Sept. 3 and released by the SEC on Sept. 10. In addition to MacKubin, Legg & Co., the offering group included Alexander Brown & Sons; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co., and Stein Bros. & Boyce, Baltimore; White, Weld & Co., New York; Paine, Webber & Co. and Estabrook & Co., Boston; Boennig & Co., Philadelphia; Whitkaer & Co. and I. M. Simon & Co., St. Louis; Gregory, Eddleman & Abercrombie; Moroney & Co.; Milton R. Underwood & Co.; A. W. Snyder & Co., and Chas. B. White & Co., Houston; Beckett, Gilbert & Co., Inc., Dallas; Pitman & Co., Dewar, Robertson & Pancoast, and Mahan, Dittmar & Co., San Antonio.
- 1,500,000 Rumford Falls Power Co.**—The company has placed privately \$1,500,000 1st mtge. 3 1/2% bonds dated Sept. 1, 1940, and due Sept. 1, 1950. The company also has obtained a bank loan of \$1,000,000 due in five years. Proceeds from this financing will be used to redeem the existing bond indebtedness of \$2,551,000. Company is a wholly owned subsidiary of Oxford Paper Co. Old Colony Trust Co., trustee.
- 1,326,000 Philadelphia Transportation Co.**—The company has sold privately to seven Philadelphia banks and insurance companies \$1,326,000 equipment trust certificates, series B, dated Sept. 16, 1940, and due \$39,000 quarterly beginning June 16, 1942, and ending Sept. 16, 1950. Dividend rates are as follows: 1% for first two quarterly maturities and increase by 1/2 of 1% for the succeeding maturities to a maximum of 3% for the certificates maturing during the last five years. The purpose of the issue is to finance the purchase of the 130 new modern street cars recently ordered by the company at a cost of approximately \$2,160,000.
- 150,000 Northern Wisconsin Power Co.**—Bell & Farrell, Madison, Wis., recently offered at 100 1/2 and int. \$150,000 1st mtge. sinking fund 4% bonds, series A. The bonds, offered to residents of Wisconsin only, have been sold. The bonds mature July 1, 1965. Callable at 105 after first year less one-fifth of 1% for each year thereafter. A sinking fund of \$3,000 annually is provided. Trustee, American Exchange Bank, Madison, Wis. Purpose, to retire \$150,000 1st mtge. 6% bonds due Feb. 1, 1941.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$15,000,000 Dow Chemical Co.**—First public offering of newly-registered industrial securities since amendment of the Securities Act liberalized the waiting period required for the sale of new issues was made Sept. 11 on behalf of the company. The public offering, made by a group of seven investment banking firms headed by Smith, Barney & Co., consisted of two issues of debentures, \$7,500,000 of 10-year 2 1/4% debentures due Sept. 1, 1950, priced at 101 1/2, and \$7,500,000 of one to ten-year serial debentures due annually in amounts of \$750,000 and priced at 100 for all maturities. Other members of the underwriting group, in the order of their participations, were Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Dillon, Read & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; and Lee Higginson Corp. Both issues have been oversubscribed. The public offering of the 10-year 2 1/4% debentures and one to 10-year serial debentures of the company represents the lowest-cost public financing of any corporation thus far done under the Securities Act.
- 10,319,900 Offering of Common Stock.**—The common stockholders of record Sept. 20 were given the right to subscribe to 103,199 shares of common stock in the ratio of one share for each 10 shares held at \$100 per share. Subscription warrants will expire Oct. 11. The offering has not been underwritten and any portion remaining unsubscribed may be sold by the company at not less than the offering price without being reoffered to common stockholders.
- 6,000,000 Western Auto Supply Co.**—An issue of \$6,000,000 15-year 3 1/4% sinking fund debentures was offered Sept. 11 by a banking group headed by Merrill Lynch, E. A. Pierce & Cassatt. The debentures dated Sept. 1, 1940 and due Sept. 1, 1955, were offered at 99 1/2 and accrued interest. Associated with Merrill Lynch, E. A. Pierce & Cassatt in the financing are A. G. Becker & Co., Inc.; Lazard Freres & Co.; Stern, Wampler & Co., Inc.; Stern Brothers & Co., and Johnson, Lane Space & Co., Inc. The issue has been over subscribed.



**3,500,000 Worthington Pump & Machinery Co.**—The company has placed privately with an insurance company an issue of \$3,500,000 10-year 4% debentures. Dated Sept. 1, 1940, and due Sept. 1, 1950. Trustee, City Bank Farmers Trust Co. The money will be used for repayment of all bank loans (\$3,250,000 outstanding Dec. 31, 1939) and for additional working capital.

**2,550,000 United Biscuit Co. of America**—An underwriting group headed by Goldman, Sachs & Co. and including Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co., offered Sept. 11 25,000 shares of 5% cumulative preferred stock (\$100 par) at \$102 per share and accrued dividends. The shares were issued and sold subject to their authorization by stockholders Sept. 13, 1940, which has been done. The issue has been oversubscribed.

**2,100,000 Halle Brothers Co., Cleveland**—An issue of \$2,100,000 secured notes has been placed privately with an insurance company. The sale of the issue was arranged through Paul Hammond Co., New York. Notes were dated Sept. 21, 1940, and mature in various amounts annually Sept. 31, 1941-60. Interest rates range from 2½% to 4% (average rate 3.85%). Trustee, Central National Bank, Cleveland. Proceeds will be used to pay off land trust certificates created in 1924. Company is one of the leading department stores in Cleveland.

**875,000 Mid-West Refineries, Inc.**—Public offering was made Sept. 13 of 35,000 shares of \$1.50 dividend cumulative convertible preferred stock by an underwriting group headed by J. G. White & Co., Inc. The stock was priced at \$25 per share. Other members of the underwriting group included: Bond & Goodwin, Inc.; Baker, Simonds & Co.; Kirchoff & Arnold, Inc.; McLister, Smith & Pate, Inc.; G. H. Crawford & Co., Inc.; Milhous, Gaines & Mayes, Inc.; S. K. Cunningham & Co., Inc.; Clement A. Evans & Co.; Frost, Read & Co., Inc.; Johnston, Lemon & Co.; Kinloch, Huger & Co.; Southgate & Co., and James Conner & Co., Inc.

**772,500 United States Plywood Corp.**—Eastman, Dillon & Co. headed an underwriting group which offered and sold after the close of the market Sept. 12, 50,000 shares of common stock at an initial offering price of \$25.75 per share. Of the 50,000 shares of common stock offered, 30,000 shares represent new financing for the company. The remaining 20,000 shares were sold for the account of certain shareholders who received the net proceeds. Other members of the underwriting group were Merrill Lynch, E. A. Pierce & Cassatt; Dominick & Dominick; Hemphill, Noyes & Co.; Ritter & Co.; E. H. Rollins & Sons, Inc.; G. M.-P. Murphy & Co., and Otis & Co.

**556,250 Hilton-Davis Chemical Co.**—Public offering was made Sept. 18 of 35,000 shares of common stock at \$22.75 per share by Distributors Group, Inc. as underwriter. The shares offered consisted of 25,000, sold by the company and 10,000 sold for the account of A. B. Davis, President of the company.

**490,000 Roman Catholic Bishop of Toledo, Ohio**—B. C. Ziegler & Co., West Bend, Wis., and Bitting, Jones & Co., Inc., St. Louis, Mo., offered Sept. 3, \$490,000 1st pref. mtg. serial bonds at 100½ and interest, due serially (F. & A.) from Feb. 1, 1941 to Feb. 1, 1953.  
*Purpose*—All of the net proceeds of the issue, together with other funds of the mortgage, will be used toward the payment and retirement of a mortgage dated as of Nov. 30, 1931, now outstanding on Central Catholic High School in the amount of \$492,500.

**487,500 Recordgraph Corp.**—Public financing on behalf of the corporation was announced Sept. 12 with the offering of 97,500 shares of capital stock (\$1 par), through Howell & Co., Inc., of New York. The stock offered as a speculation, was priced at \$5 per share.

**420,000 General Instrument Corp.**—Public offering was made Sept. 27 by Burr & Co., Inc., and John J. Bergen & Co., Ltd. of 98,000 shares of common stock (par \$1) at \$7.50 a share. Of the shares offered, 56,000 represented new financing for the company and the remaining 42,000 were sold for the account of officers who were to receive the net proceeds.

**330,000 Harrington & Richards Arms Co.**—An issue of 110,000 shares of class A stock was publicly offered Sept. 19, at a price of \$3 a share by Barrett Herrick & Co., Inc., New York as underwriters. The stock was offered as a speculation.

**225,000 Solar Aircraft Co.**—Eldred, Potter & Co., Los Angeles, offered 30,000 shares of preferred stock (no par), series A (\$50 dividend, cumulative, convertible), at \$7.50 a share. Net proceeds to be used for new construction additional equipment, machinery and working capital.

**192,500 Rand's, Pittsburgh**—The company, a retail drug chain operating in Pennsylvania, Ohio and West Virginia, made a public offering Sept. 6 of 8% cumulative (\$5 par) preferred stock with common stock purchase warrants. Floyd D. Cerf Co., Chicago, and Grubbs, Scott & Co., Pittsburgh, headed the underwriting group. The subscription rights to common stockholders having expired, the present offering represents the unsubscribed portion of 35,000 shares and warrants originally offered to common stockholders. The preferred stock, with one common stock purchase warrant, was offered at \$5.50 a share. The purchase warrant entitles the holder to buy one share of common stock at \$3 at any time up to and including Dec. 31, 1945.

**150,000 Southwestern Engineering Co., Los Angeles, Calif.**—An issue of \$150,000 15-year 7% sinking fund convertible debentures was recently offered to residents of California only by William A. Lower & Co., Los Angeles. The offering price was 100 and int. Dated June 1, 1940; due June 1, 1955. Denom. \$500 and \$1,000. Int. payable J-D. Callable at 105 and interest on 60 days' notice.

## MUNICIPAL FINANCING

**\$9,675,000 Detroit, Mich.**—non-callable series F refunding bonds awarded to a syndicate headed by Lehman Bros. of New York at a net interest cost to the city of about 2.91%. Bankers bid a price of \$100.0319 for \$1,823,000 4s, due 1941-1950, incl., \$1,153,000 3½s, due in 1951 and 1952, and \$6,699,000 2¾s, maturing from 1953 to 1961 incl. Reoffered from a yield of 0.40% for the 1941 bonds to a price of 96 50 for those due in 1961.

**8,046,000 New York City Housing Authority, N. Y.**, series A bonds were sold to Lehman Bros. of New York and associates, at a net interest cost of about 2.705%. Syndicate paid a price of 100.006 for a combination of 2s, 2¼s, 2½s, 2¾s and 3s. Bonds mature serially from 1941 to 1960, incl. and were reoffered to yield from 0.25% to 2.85%, according to maturity. At a previous offering of the bonds the housing authority rejected the sole bid submitted, which provided for an average net cost of 3.01%.

**5,800,000 Pennsylvania Turnpike Commission, Pa.**, 3¾% revenue bonds purchased by B. F. Van Ingen & Co., Inc. and Blyth & Co., Inc., and associates, and placed on the market at a price of 104 and accrued interest. This offering constituted the last of the grand total of \$40,800,000 bonds which had been contracted for by the RFC, all of which have now been offered to the market. The bonds mature Aug. 1, 1968, and contain a call feature. The Public Works Administration contributed an outright grant of about \$29,250,000 toward cost of constructing the now completed 160-mile highway, which covers most of the distance between Harrisburg and Pittsburgh. Bonds are secured solely by tolls.

**3,000,000 Mississippi (State of)**, bonds were sold as follows: \$2,000,000 highway, bearing interest rates of 2½%, 2¾%, 3¼% and 3½%, and due Feb. 1 and Aug. 1 in 1960 and 1961, were purchased by an account headed by the Equitable Securities Corp. of New York, at a price of 101.01, a net interest cost to the State of about 2.97%. Reoffered from a yield of 3% to a price of 96. Approximate yield to Aug. 1, 1944, the first call date, run from 1.57% to 3.64%, according to interest rate and maturity date. A further issue of \$1,000,000 refunding bonds, due from Oct. 1, 1944 to April 1, 1946, awarded to John Nuveen & Co. of Chicago and associates, as 1¼s, at 100.062, a basis of about 1.24%.

**5,943,000 California Toll Bridge Authority, Calif.**, 3% Carquinez Toll Bridge revenue bonds purchased by Kaiser & Co., and Sargent, Taylor & Co., both of San Francisco, at a price of 108.43, a basis of about 1.79% to final maturity. Due serially from 1941 to 1954, inclusive.

**2,748,000 Cleveland, Ohio**, bonds awarded to a syndicate headed by Lazard Freres & Co. of New York, as 2s, at 100.138, a basis of about 1.979%. Due serially from 1942 to 1966, incl. The \$1,728,000 bonds maturing from 1941 to 1947, incl. were reoffered to yield from 0.40% to 1.85%, according to maturity. The remaining \$1,020,000 bonds, due 1942-1966 incl., were reported sold before the close of business on the day of the award.

**1,875,950 Manatee County, Fla.**, 4% refunding bonds were sold to R. E. Crummer & Co. of Miami, at par. Due serially from 1944 to 1959 incl.

**1,600,000 Cuyahoga County, Ohio**, 1¼% and 3¾% refunding bonds awarded to Field, Richards & Co. of Cleveland, and associates, at 100.01, a net interest cost of about 1.87%. Due semi-annually from 1942 to 1951, inclusive.

**1,396,000 St. Louis, Mo.**, refunding bonds taken by Lehman Bros. of New York and associates, as 1¼s, at 100.43, a basis of about 1.41%. Due serially from 1945 to 1955, incl.; optional on or after Oct. 1, 1945. Reoffered to yield from 0.85% to 1.50%, according to maturity.

**1,385,000 Chester, Ill.**, 4% toll bridge revenue bonds publicly offered by Biting, Jones & Co. of St. Louis and associates, at a price of par. Due Sept. 1, 1965, with provision for redemption prior to that date.

**1,258,000 Louisville Municipal Housing Authority, Ky.**, 2¼%, 2¾% and 3% bonds sold to J. J. B. Hilliard & Sons of Louisville and associates, at par. Due from 1941 to 1958, incl.

**1,000,000 DeKalb County, Ga.**, 4% water supply system revenue bonds sold to a group headed by the Equitable Securities Corp. of Atlanta, at a price of 106.

## 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

**Alexander & Baldwin, Ltd.**—Dividend of \$2.50 a share was paid Sept. 14 last on the capital stock and compares with distributions of \$1.50 a share made on June 15 and March 15 last.

**Allis-Chalmers Mfg. Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share and became payable on Sept. 30 last.

**American-Hawaiian Steamship Co.**—Extra dividend of 15c. a share in addition to a regular quarterly dividend of 15c. a share was paid Sept. 30 last on the common stock. In the previous quarter an extra of 5c. a share was paid.

**American Piano Corp.**—Dividend of 5c. a share was paid Sept. 10 last on the class A and class B common stock. The above represents the first distribution on these shares since June 21, 1937, when an initial dividend of 7c. a share was paid.

**American Thermos Bottle Co.**—Extra dividend of \$1 a share and a regular quarterly dividend of 25c. a share on the common stock, both payable Nov. 1.

**Appleton Co.**—Extra dividend of \$2 a share and a quarterly dividend of 75c. a share on the common stock, both payable Oct. 28. Previously regular quarterly dividends of 50c. a share were distributed.

**Art Metal Construction Co.**—Dividend of 40c. a share was declared payable Oct. 1, 1940, on the common stock and compares with 35c. a share distributed on July 1 last.

**(B. F.) Avery Sons Co.**—Dividend on the common stock of 50c. a share, payable on Oct. 1. This will be the first payment made since Sept. 1, 1938; when 40c. a share was distributed.

**Backstayer Welt Co.**—An extra dividend of 12½c. a share and a regular quarterly dividend of similar amount were paid Sept. 26 last on the common stock.

**Bartig Bros. Co.**—Dividend on the \$1 par common stock resumed by the declaration of 10c. a share, payable Oct. 31, next. The last previous distribution was of like amount and was made on Oct. 31, 1938.

**Bird Machine Co.**—Dividend on the common stock increased from 25c. to 50c. a share and was distributed on Sept. 28 last.

**Birdsboro Steel Foundry & Machine Co.**—Dividend of 25c. a share on the common stock payable Oct. 25. This compares with 15c. a share paid on Dec. 30, 1939.

**Black & Decker Mfg. Co.**—Extra dividend of 25c. a share and a regular quarterly dividend of like amount on the common stock, both were paid on Sept. 20, last.

**Black Mammoth Consolidated Mining Co.**—Initial dividend of 1½c. a share, payable Oct. 25, 1940, on the common stock.

**Bourbon Stock Yards Co.**—Extra dividend of 50c. a share on the common stock, payable Oct. 1.

**Brager-Eisenberg, Inc.**—Dividend of \$1 a share was declared payable Oct. 1, 1940 on the common stock. A dividend of \$2.50 a share was also paid on this issue on Jan. 22, last and compares with \$1.60 a share on Jan. 30, 1939.

**Brainard Steel Corp.**—Initial dividend of 25c. a share was paid Sept. 20, last on the common stock.

**Brown & Sharpe Mfg. Co.**—Extra dividend of \$4.50 a share and a regular quarterly dividend of \$1.50 a share on the common stock, both were paid on Sept. 10, last.

**Buffalo Insurance Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of \$3 a share were paid Sept. 28, last, on the common stock.

**Canadian Cannery, Ltd.**—Participating dividend of five cents a share and a regular quarterly dividend of 25c. a share on the first pref. stock. In addition, a participating dividend of five cents and a regular quarterly dividend of five cents and a regular quarterly dividend of 15c. was declared on the second preferred stock. All dividends become payable on Oct. 1, 1940.

**Carman & Co.**—Dividend of 50c. a share on the class B stock, payable Oct. 1. This will be the first dividend to be paid on this issue since Jan. 25, 1931, when 25c. a share was distributed.

**Celanese Corp. of America**—Cash disbursement of 25c. a share declared on the common stock, payable Oct. 15, 1940. A stock dividend of one common share for every 30 shares held was ordered, payable Dec. 10, 1940.

**Chain Belt Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable Oct. 25.

**Clayton & Lambert Mfg. Co.**—Dividend of 15c. a share was paid Sept. 14, last, on the common stock and compares with five cents a share distributed on June 15 and May 15, last.

**Cleveland Cliffs Iron Co.**—Dividend on the \$5 preferred stock increased from \$1 a share to \$1.50 a share, payable Oct. 5.

**Cleveland Union Stockyards Co.**—Dividend of 25c. a share was declared payable Oct. 1 on the common stock and compares with a regular quarterly dividend of 12½c. a share previously distributed.

**Colt's Patent Fire Arms Mfg. Co.**—Interim dividend of \$1 a share on the common stock payable Oct. 31 next. A regular quarterly dividend of 50c. a share was paid on Sept. 30 last.

**Cornell Dubilier Electric Corp.**—Distribution of 60c. a share was made Sept. 26, last, on the common stock and compares with a dividend of 35c. a share paid on July 10, last.

**Cuban Atlantic Sugar Co.**—Initial dividend of 50c. a share was paid Sept. 25, last, on the common stock.

**Deere & Co.**—Dividend of \$1.50 a share on the common stock, payable Oct. 21, next. This compares with 75c. a share paid on Dec. 1, 1939.

**Detroit-Michigan Stove Co.**—Initial dividend of 10c. a share on the common stock, payable Oct. 15, next.

**Detroit Steel Products Co.**—Dividend of 50c. a share on the new \$10 par stock now outstanding, payable Oct. 10. An initial dividend of 25c. a share was paid on July 10, last.

**Diamond Portland Cement Co.**—Dividend on the common stock increased from 10c. a share to 25c. a share and became payable Sept. 20, last.

**Divco Twin Truck Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, and became payable on Sept. 26, last.

**Dubilier Condenser Corp.**—Dividend on the common stock increased from 11c. a share to 20c. a share, payable Oct. 8, next.

**Equitable Investment Corp. of Mass. (Boston)**—Dividend of 25c. a share was paid Sept. 27, last on the common stock and compared with 20c. a share distributed on June 29, last.

**Fedders Mfg. Co., Inc.**—Dividend on the \$5 par, common stock increased from 15c. a share to 35c. a share, payable Oct. 1, 1940.

**Food Machinery Corp.**—Dividend of 75c. a share was paid Sept. 30, last on the common stock and compared with 25c. a share distributed on June 30 and March 30, last.

**Foot-Burt Co.**—Dividend on the no par common stock increased from 35c. a share to 70c. a share. The distribution was made on Sept. 16, last.

**Formica Insulation Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 1.

**Fort Pitt Brewing Co.**—Extra dividend of 2½c. a share on the \$1 par common stock, payable Oct. 25, next.

**Froedter Grain & Maltng Co.**—Special dividend of 20c. a share and a regular quarterly of 20c. a share on the common stock, both payable Nov. 1.

**General Aniline & Film Corp.**—Dividend on the class A stock increased from \$1.50 to \$2 a share and on the class B stock from 15c. a share to 20c. a share. Both dividends were paid on Sept. 28, last.

**General Fireproofing Co.**—Dividend of 50c. a share was declared payable Oct. 1, 1940 on the common stock and compared with 35c. a share distributed on July 1, last.

**General Machinery Corp.**—Dividend of 35c. a share was declared payable Oct. 1, 1940 on the common stock and compared with 25c. paid on July 1 and April 1, last.

**General Printing Ink Corp.**—Dividend of 15c. a share on the common stock, payable Oct. 1, 1940. This compares with 10c. a share paid on July 1, and on April 1, last.

**Glen Alden Coal Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable Oct. 21.

**Globe Hoist Co.**—Dividend of 25c. a share was paid Sept. 14, last on the common stock and compared with 12½c. a share distributed on June 10 and March 15, last.

**Goodman Mfg. Co.**—Dividend on the \$50 par common stock increased from 50c. a share to 75c. a share. The above distribution was made on Sept. 30, last.

**Great Lakes Steamship Co.**—Special dividend of 50c. a share and a regular quarterly dividend of similar amount were paid Sept. 28, last on the no par common stock.

**(M. A.) Hanna Co.**—Dividend on the no par common stock increased from 20c. a share to 30c. a share and was paid on Sept. 13, last.

**Harrisburg Steel Corp.**—Dividend on the common stock increased from 20c. a share to 25c. a share, payable Oct. 15.

**Harvard Brewing Co.**—Dividend of 10c. a share was paid Sept. 28, last on the common stock and compared with five cents distributed on April 15, last.

**Helena Rubinstein, Inc.**—Dividend on the common stock increased from 25c. a share to 75c. a share and became payable on Sept. 30, last.

**Hickok Oil Corp.**—Extra dividend of 10c. a share and a regular quarterly dividend of 25c. a share on the common stock. Both were paid on Sept. 14, last.

**(Charles E.) Hires Co.**—Extra dividend of 30c. a share was paid Sept. 27, last, and a regular quarterly of like amount on Sept. 3, last, both on the common stock.

**Hoover Ball & Bearing Co.**—Dividend of 50c. a share declared payable Oct. 1, 1940, on the \$10 par common stock and compared with 30c. a share distributed July 1 and April 1, last.

**Hummel-Ross Fibre Corp.**—Dividend on the common stock increased from 15c. a share to 25c. a share, and became payable on Sept. 30, last.

**Indiana Pipe Line Co.**—Initial dividend of 20c. a share on the new capital stock of \$7½ par, payable Nov. 15, next.

**Interlake Steamship Co.**—Dividend on the common stock increased from 25c. a share to 75c. a share, payable Oct. 1, 1940.

**International Cellucotton Products Co.**—Extra dividend of 25c. a share and a regular quarterly of 37½c. a share on the no-par value common stock, both payable Oct. 1, 1940.

**Interstate Department Stores, Inc.**—Dividend on the common stock resumed by the declaration of 15c. a share, payable Oct. 1, 1940. On Nov. 1, 1937, a distribution of 50c. a share was made.

**Jones & Lamson Machine Co.**—Initial quarterly dividend of 20c. a share and a special dividend of 50c. a share were paid Sept. 25, last, on the new common stock.

**(I. B.) Kleinert Rubber Co.**—Dividend on the common stock increased from 20c. a share to 30c. a share, and was payable on Sept. 30, last.

**MacMillan Petroleum Corp.**—Extra dividend of 10c. a share and a regular quarterly of 15c. a share on the common stock, both payable Oct. 10.

**Medusa Portland Cement Co.**—Dividend on the common stock increased from 50c. a share to 75c. a share and became payable Oct. 1, 1940.

**Mergenthaler Linotype Co.**—Dividend of \$1 a share was paid Sept. 30, last on the common stock, the first on this issue since Sept. 20, 1938 when 50c. a share was disbursed.

**Midwest Piping & Supply Co., Inc.**—A dividend of 25c. a share was declared on the common stock payable Oct. 15, next. This compares with 20c. paid on July 15, last.

**Moore Corp., Ltd.**—Dividend on the common stock increased from 40c. a share to 50c. a share, payable Oct. 1, 1940.

**Mountain States Power Co.**—Dividends on the common stock increased from 25c. a share to 37½c. a share, payable Oct. 21, next.

**Mount Diablo Oil Mining & Development Co.**—Extra dividend of one cent a share and a regular quarterly of similar amount, both payable Oct. 1, 1940 on the common stock.

**(F. E.) Myers & Bro. Co.**—Extra dividend of \$1 a share on the no par common stock, payable Oct. 25, next. A regular quarterly of 75c. a share was paid on Sept. 25, last.

**National Folding Box Co.**—Extra dividend of 25c. a share and a regular quarterly of 50c. a share both on the common stock. The former becomes payable on Nov. 1, next and the latter on Oct. 1, 1940.

**National Pressure Cooker Co.**—A dividend of 20c. a share was paid on Sept. 30 on the common stock and compared with 15c. a share distributed on Sept. 30, 1939.

**National Steel Corp.**—Dividend on the \$25 par, common stock increased from 50c. a share to 75c. a share and became payable on Sept. 30, last.

**New Orleans Public Service Co.**—Dividend on the common stock resumed by the declaration of 10c. a share, payable Oct. 1. This represents the first dividend since Jan. 3, 1933, at which time 14.1-6 cents was paid on the common shares.

**New York Auction Co., Inc.**—Dividend of 25c. a share on the common stock, payable Oct. 15. The last previous payment amounted to 15c. a share and was made on Dec. 27, 1939.

**New York Transit Co.**—Dividend on the \$5 par capital stock increased from 25c. a share to 35c. a share and became payable on Oct. 15, next.

**Noblitt-Sparks Industries, Inc.**—Dividend of 90c. a share was paid Sept. 30, last, on the common stock and compared with 60c. a share distributed in the two previous quarters.

**North American Bond Trust Certificates**—Dividend on certificates of interest increased from \$31.30 to \$37.80 a share and became payable on Sept. 15, last.

**Novadel-Agene Corp.**—Extra dividend of 50c. a share and a regular quarterly of similar amount, both payable Oct. 1 next, on the common stock.

**Ohio Service Holding Corp.**—Initial dividend of 50c. a share on the common stock, payable Nov. 1.

**Outboard Marine & Mfg. Co.**—Dividend on the common stock increased from 60c. a share to 85c. a share and was paid on Sept. 26, last.

**Patino Mines & Enterprises Consolidated**—Dividend of 40c. a share was declared payable Oct. 1, 1940, on the common stock. The last previous cash disbursement amounted to 75c. a share and was made on Dec. 24, 1938.

**Perfection Stove Co.**—Extra dividend of \$3.50 a share and a regular quarterly of 37½c. a share were declared on the \$25 par common stock. The extra was paid on Sept. 10 and the regular dividend on Sept. 30, last.

**Pond Creek Pocahontas Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable Oct. 1, 1940.

**Reed Roller Bit Co.**—Extra dividend of 15c. a share and a regular quarterly dividend of 25c. a share on the common stock, no par value, both became payable on Sept. 30, last.

**Regent Knitting Mills, Ltd.**—Dividend on the common stock increased from 40c. a share to 80c. a share, payable Nov. 1 next.

**Reliance Electric & Engineering Co.**—Dividend of 37½c. a share was paid Sept. 25, last, on the common stock. In previous quarters dividends of 25c. a share were paid.

**Republic Steel Corp.**—Dividend of \$12 a share on account of accumulations was declared payable Oct. 15, next on the 6% cumulative convertible preferred stock. This payment will clear up all accruals on the issue.

**Richardson Co.**—Dividend on the no par common stock increased from 40c. a share to 50c. a share. Payment was made on Sept. 14, last.

**Royal Typewriter Co., Inc.**—Dividend of \$1 a share on the common stock, payable Oct. 15, next. This represents a total distribution to date of \$5 a share (including the above dividend) as compared with \$3 share paid in 1939.

**Sangamo Electric Co.**—Dividend on the common stock increased from 25c. a share to 37½c. a share, payable Oct. 1, 1940.

**Seaboard Finance Corp.**—Dividend of 15c. a share was paid Sept. 30, last on the common stock, the first since Sept. 30, 1938 when 20c. a share was disbursed.

**Securities Investment Co. of St. Louis**—Extra dividend of 25c. a share and a regular quarterly dividend of 50c. a share on the no par common stock, both became payable on Oct. 1, 1940.

**Serve, Inc.**—Special dividend of 25c. a share on the \$1 par, common stock, payable Oct. 8, next.

**Silver Steel Castings Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 15.

**Sonoco Products Co.**—Extra dividend of 25c. a share and a quarterly of similar amount were paid Sept. 30, last on the common stock.

**Southern Berkshire Power & Electric Co.**—Dividend on the \$25 par, common stock increased from 40c. a share to 75c. a share and was paid on Sept. 27, last.

**(L. S.) Starrett Co.**—Dividend on the no par common stock increased from 75c. a share to \$1 a share and became payable on Sept. 30, last.

**Symington-Gould Corp.**—Dividend of 25c. a share was declared payable Oct. 16, next, on the common stock, the first on the common shares since Jan. 18, 1938, when a like amount was disbursed.

**Thomson Electric Welding Co.**—Dividend on the common stock increased from \$1 a share to \$1.50 a share and was paid on Sept. 3, last.

**Union Twist Drill Co.**—Dividend on the common stock increased from 75c. a share to \$1 a share and was payable on Sept. 28, last.

**Union Wire Rope Corp.**—Dividend on the no-par common stock increased from 15c. a share to 20c. a share, payable Oct. 5, next.

**United Drill & Tool Corp.**—Distribution of 20c. a share on the accumulated dividend arrearages on the class A stock along with the regular quarterly dividend of 15c. a share, both are payable Nov. 1, next. The current declaration clears up all accruals on this issue.

**United Illuminating Co.**—Extra dividend of 50c. a share and a regular quarterly dividend of \$1 a share on the common stock, both payable on Oct. 1, 1940.

**Universal Cooler Co.**—Dividend of \$1 a share was paid Sept. 30, last, on the conv. partic. no par class A stock. A distribution of 75c. a share was made on this issue on Sept. 28, 1939.

**U. S. Potash Co.**—Dividend of \$1.50 a share was paid Sept. 28, last, on the common stock. This compares with 25c. a share paid in the three preceding quarters and \$1.25 a share on Sept. 28, 1939.

**U. S. Smelting, Refining & Mining Co.**—Dividend on the \$50 par common stock increased from \$1 a share to \$1.50 a share, payable Oct. 15, next.

**Wagner Baking Corp.**—Dividend of 40c. a share was declared payable Oct. 1, 1940, on the common stock, and compared with 25c. a share disbursed on July 1 and April 1, last.

**Western Pipe & Steel Co.**—Dividend resumed on the common stock by the declaration of 25c. a share, payable Oct. 10, next. The last payment was of similar amount and was made in December, 1938.

**Wiser Oil Co.**—Dividend on the common stock increased from 25c. a share to 50c. a share, payable Oct. 1, 1940.

**Worcester Suburban Electric Co.**—Dividend on the common stock increased from \$1.10 a share to \$1.35 a share and became payable on Sept. 27, last.

UNFAVORABLE CHANGES

**Advance Aluminum Castings Corp.**—Dividend of 12½c. a share was paid Sept. 20, last on the common stock. This compares with a distribution of 25c. a share made on Dec. 20, 1939.

**Consolidated Oil Corp.**—Dividend of 12½c. a share was declared on the common stock, payable Nov. 15. This represents a reduction from the 20c. quarterly rate that has been maintained since Feb., 1937.

**Cream of Wheat Corp.**—Dividend on the common stock decreased from 5c. a share to 4c. a share, payable Oct. 1.

**Duncan Electric Mfg. Co.**—Dividend on the common stock decreased from 25c. a share to 10c. a share. Payment was made on Sept. 10, last.

**International Paper Co.**—No action taken at the Sept. 10, 1940 meeting with respect to the payment of dividends.

**Kendall Refining Corp.**—Dividend of 10c. a share was declared payable Oct. 1, 1940 on the common stock, and compared with a distribution of 15c. a share paid on July 1, last.

**Montreal Telegraph Co.**—Dividend on the \$40 par, common stock reduced from 65c. a share to 55c. a share payable Oct. 15.

**National Candy Co.**—Directors decided at a recent meeting to omit the dividend ordinarily due at this time on the common shares. A distribution of 25c. a share was made on July 1 and on April 1, last.

**Pacific Tin Consolidated Corp.**—Dividend of 10c. a share was paid on Sept. 30, last, on the common stock and compared with 20c. a share distributed on June 29 and on March 30, last.

**Sharon Ry.**—Dividend on the common stock reduced from \$1.25 a share to \$1 a share and was paid on Oct. 1, 1940.

**United Dyewood Corp.**—Dividend usually payable at this time on the 7% cum. preferred stock was omitted. A regular quarterly of \$1.75 a share was paid on July 1, last.

COURSE OF THE STOCK MARKET DURING SEPTEMBER

The quickening tempo of business resulting from the placing of defense orders in larger volume was reflected in September in the stock market in rising prices and increased share turnover. Barring momentary hesitancy around the middle of the month, the stock market maintained a firm tone throughout September, allowing prices to advance for the fourth consecutive month. Only in comparison with the extraordinary dullness of the preceding month, however, did the September activity in the market shape up favorably.



The market began the month well, with the first week showing the sharpest price rise of all. A relatively good day for prices on Sept. 4 revived market interest sufficiently on the following day to make for a turnover of 1,247,420 shares, the largest total since June 12. While the advance did not equal in extent that of the previous day, the market on Sept. 5 did manifest distinct signs of broadening out, and the number of issues dealt in expanded by approximately 100, or 13%. But at this juncture speculative interest began to be chilled by the increasing violence of the German bombing raids on London. For a few days the market community appeared to believe that England's days were definitely numbered, what with the constant pounding of the German bombers and the indications that the long-expected invasion might not be far off.

But the defense put up by the Royal Air Force dispelled these anxieties to some degree after a few days. By the end of the second week of the month prices had begun to stand their ground, and from that point to the month-end the market devoted itself to rolling up a modest advance. Trading interest could not be rekindled to the state it reached in the first week, but, nevertheless, it was noticeable that the days of largest turnover were the days of advancing prices. The news of the signing of the military alliance between Germany, Italy and Japan, obviously aimed at the United States, caused a slight setback to prices on Sept. 27, but the last two days of the month were days of advancing prices.

According to the average of 50 stocks compiled by the New York "Times," prices moved upward 3.13 points in September to the 97.53 level, following advances of 1.71 points and 2.49 points, respectively, in August and July. Over the month as a whole the railroad stocks showed up somewhat better than did the industrials. The large volume of traffic being moved on the railroads, together with the prospect that progress of the defense program would stimulate the heavy industries—and hence rail traffic—substantially, helped to strengthen rail shares. The fact that the railroads were more immune to the excess profits tax depressant and the gathering force of the Administration's campaign against commodity price increases helped somewhat to restore rail issues to investors' favor. Among the industrial shares, the best advances were recorded by the manufacturing, store, railroad equipment and copper issues. Oil and utility stocks were definitely laggardly, while the rise in steel stocks was of smaller proportions than that of stocks generally. Motor stocks were higher on the stepping up of assemblies of new cars. Airplane stocks, however, were unable to profit substantially from the intensification of the defense effort.

As regards volume, the September markets showed an improvement over the uncommonly low August figures. Dealings on the New York Stock Exchange amounted to 11,940,210 shares as against 7,614,850 shares in August and 57,001,430 shares in September, 1939. In spite of the improvement over the August figures, the September turnover was the smallest for any corresponding month since 1918. Stock turnover for the first nine months aggregated 153,826,195 shares, the smallest volume in 19 years. Bond turnover amounted to \$125,965,000 par value as against \$79,705,000 in August and \$480,789,000 in September, 1939. Stock volume on the New York Curb Exchange amounted to 1,865,992 shares in September compared with 1,470,910 shares in August and 8,511,394 shares in September, 1939. Bond volume on the Curb was \$19,328,000 par value as against \$15,041,000 in August and \$37,437,000 in September, 1939.

In spite of the rise in stock prices in September, the gulf between stock market performance and corporate earnings continued to be the widest on record. In many lines production and trade were extremely active, and yet stock prices were lagging much farther than usual behind the business indexes. The uncertainties arising from the war, the loss of Continental European markets, and the higher tax rate being laid on corporate earning power conspired to hold the market back. Steel operations at the month-end were at 92.5% of capacity, which, with the exception of the 82.9% rate for the week of Sept. 16, was the highest operating rate of the year. The output of heavy goods in virtually all lines was very large. Department store sales showed about the usual seasonal increase in September, though the August sales were unusually large for the time of year.

In the bond department prices were better all around with the exception of foreign issues, which were again depressed. United States Government bonds advanced by a large fraction to within less than a point of their record highs, while prime municipal and corporate obligations reached the best levels on record. Some of the second-grade issues, especially in the rail group, scored sizable gains. The foreign bond average of the New York "Times" showed a 2.18-point recession in September to 39.82 as against the record low of 36.00 on July 16, 1940. Japanese issues developed weakness after the Triple Alliance was announced, and Italian bonds moved still nearer default levels.

As to the fluctuations in individual stocks, Allied Chemical & Dye opened on Sept. 3 at 156, fell back to 151 on Sept. 12, advanced perceptibly to 164 on Sept. 25, and closed Sept. 30 one point lower at 163. American Tel. & Tel. opened at 161 1/4 Sept. 3, advanced to 167 1/4 on Sept. 5, sold ex-div.

at 160 1/2 on Sept. 13, and then recovered to 162 1/2 at the close on Sept. 30. Consolidated Edison Co. of N. Y. opened at 28 1/2 Sept. 3, rose to 29 on Sept. 6, slipped to 26 1/2 on Sept. 13, and closed the month moderately improved at 26 1/2 on Sept. 30. General Electric opened at 34 1/2 Sept. 3, sold off to 32 1/2 on Sept. 13, then reacted to 35 1/2 on Sept. 25, and ended the month at 35 1/2 on Sept. 30. United States Steel opened Sept. 3 at 55 1/2, dipped to 53 1/2 on Sept. 12, then advanced to 59 1/2 on Sept. 24, and closed moderately lower Sept. 30 at 58. Steel preferred sold at 117 on Sept. 4, moved up to 124 1/2 on Sept. 24, and closed Sept. 30 at 122. Westinghouse Elec. & Mfg. opened Sept. 3 at 102 1/4, fell back to 100 on Sept. 9, then moved forward to 109 1/2 on Sept. 24, and ended the month on Sept. 30 at 107 1/2. In the railroad list, Atchison Topeka & Santa Fe opened Sept. 3 at 16 1/4, rose to 18 1/2 Sept. 5, dropped back Sept. 13 to 15 1/2, and closed with modest improvement at 16 1/2. Baltimore & Ohio's initial sale on Sept. 3 was at 4, advanced Sept. 5 to 4 1/2, reacted to 3 3/4 on Sept. 13, and closed on Sept. 30 at 4 1/2. Chesapeake & Ohio opened at 41 on Sept. 3, moved up fractionally to 41 1/2 on Sept. 4, then receded to 38 1/2 Sept. 12, and closed better at 40 on Sept. 30. Delaware & Hudson touched its lowest point Sept. 4 at 12 after opening the month on Sept. 3 at 12 1/2; its peak of the month was reached on Sept. 5 at 14 1/2, and it closed Sept. 30 somewhat lower at 13 1/4. New York Central reached its top figure Sept. 5 at 15 1/4, its low point of the month Sept. 3 at 13, and closed on Sept. 30 at 14 1/4, improved from its opening sale of 13 3/4 on Sept. 3. Southern Pacific opened Sept. 3 at 8 1/4, advanced Sept. 5 to 9 1/2, only to later react on Sept. 12 to 8 1/4 and finish the month a trifle improved at 8 1/2. Northern Pacific, after opening at 7 1/4 on Sept. 3, reached its peak at 8 on Sept. 5; it later declined to 6 1/2 on Sept. 12, and closed the month higher at 7 1/2 on Sept. 30. Union Pacific advanced from 87 Sept. 3 to 90 on Sept. 6; it subsequently declined to 83 on Sept. 13, and then recovered at the close on Sept. 30 to 84.

In the following table we indicate the range for the current month of ten each of the more active foreign, railroad and industrial bonds:

Bonds	Sept. 3 Opening Price	Range During September, 1940				Sept. 30 Closing Price
		Lowest		Highest		
<b>Foreign Governments—</b>						
Argentine 4s.....Feb. 1972	61	61	Sept. 3	67 1/2	Sept. 24	64
Brazil 6 1/2s of 1926.....1957	11 1/2	11 1/2	Sept. 3	12 1/2	Sept. 6	12 1/2
Canada gold 4s.....1960	89 1/2	89 1/2	Sept. 3	93	Sept. 5	91 1/2
Cuba 4 1/2s.....1977	53	52 1/2	Sept. 12	54	Sept. 18	53 1/2
Denmark 6s.....1942	38 1/2	34 1/2	Sept. 25	40	Sept. 19	34 1/2
German 5 1/2s stamped.....1965	16 1/2	12 1/2	Sept. 26	16 1/2	Sept. 3	14
Italy 7s.....1954	49	45 1/2	Sept. 30	50 1/2	Sept. 9	45 1/2
Japanese 6 1/2s.....1954	82	66 1/2	Sept. 30	83 1/2	Sept. 11	67 1/2
Norway 4 1/2s.....1965	40 1/2	33 1/2	Sept. 30	40 1/2	Sept. 3	33 1/2
Peru 6s.....1960	6 1/2	6 1/2	Sept. 3	7	Sept. 5	6 1/2
<b>Railroads—</b>						
Chic Milw St P & Pac 5s.....1975	5 1/2	4 1/2	Sept. 28	6	Sept. 5	5
Chic & North Western 4 1/2s.....1949	2 1/2	2	Sept. 17	2 1/2	Sept. 5	2 1/2
Delaware & Hudson 4s.....1943	51 1/2	50 1/2	Sept. 12	55 1/2	Sept. 23	54 1/2
Erie 5s series 1930.....1975	14 1/2	13 1/2	Sept. 9	15 1/2	Sept. 30	15 1/2
Great Northern 4s series G.....1946	103	102 1/2	Sept. 3	105 1/2	Sept. 26	105 1/2
New York Central 4 1/2s.....2013	54 1/2	52 1/2	Sept. 12	59 1/2	Sept. 24	57 1/2
N Y Chicago & St L 4 1/2s.....1978	57 1/2	55 1/2	Sept. 12	60	Sept. 23	59
Northern Pacific 6s series B.....2047	63 1/2	62 1/2	Sept. 9	67 1/2	Sept. 24	66 1/2
St Louis-San Francisco 4 1/2s.....1978	9 1/2	9 1/2	Sept. 27	10 1/2	Sept. 5	---
Southern Ry 4s.....1956	57 1/2	54 1/2	Sept. 9	58 1/2	Sept. 5	58 1/2
<b>Industrial—</b>						
Amer & Foreign Power 6s.....2030	49 1/2	48	Sept. 13	52	Sept. 7	49 1/2
Bethlehem Steel 3 1/2s.....1952	108	107	Sept. 30	108 1/2	Sept. 5	107
Columbian Gas & Elec 5s.....1961	104 1/2	104 1/2	Sept. 3	105 1/2	Sept. 7	104 1/2
Commonwealth Edison 3 1/2s.....1958	122 1/2	121	Sept. 13	123 1/2	Sept. 6	121 1/2
Interboro Rapid Transit 5s.....1966	81	80 1/2	Sept. 10	81 1/2	Sept. 4	---
Internat Tel & Tel 5s.....1955	29 1/2	23 1/2	Sept. 30	34 1/2	Sept. 7	24
Manhattan Ry 4s.....1990	---	86	Sept. 12	86	Sept. 12	---
Portland General Elec 4 1/2s.....1960	70 1/2	70 1/2	Sept. 3	72 1/2	Sept. 6	71 1/2
Third Ave Ry adj 5s.....1960	19	18 1/2	Sept. 27	21 1/2	Sept. 11	19
Youngstown Sheet & Tube 4s 1948	104 1/2	102 1/2	Sept. 25	104 1/2	Sept. 4	102 1/2

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

	1940	1939	1938	1937
<i>Month of September—</i>				
Stock sales (no. of shares).....	11,940,210	57,091,430	23,826,970	33,854,188
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscell.....	109,915,000	227,997,000	94,417,000	140,305,000
Foreign government.....	14,453,000	25,691,000	22,374,000	26,075,000
United States Govt.....	1,597,000	227,101,000	17,163,000	15,698,000
<b>Total bond sales.....</b>	<b>125,965,000</b>	<b>480,789,000</b>	<b>133,954,000</b>	<b>182,078,000</b>
<i>Jan. 1 to Sept. 30—</i>				
Stock sales (no. of shares).....	153,826,695	201,296,216	200,493,888	300,659,953
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscell.....	955,618,000	1,075,749,000	1,012,563,000	1,615,383,000
Foreign government.....	160,871,000	185,481,000	179,907,000	265,540,000
United States Govt.....	31,725,000	286,979,000	108,739,000	313,613,000
<b>Total bond sales.....</b>	<b>1,148,214,000</b>	<b>1,548,209,000</b>	<b>1,301,209,000</b>	<b>2,194,536,000</b>

VOLUME OF BUSINESS ON THE CURB EXCHANGE

	1940	1939	1938	1937
<i>Month of September—</i>				
Stock sales (no. of shares).....	1,865,992	8,511,394	2,934,490	7,621,155
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	\$18,780,000	36,610,000	21,358,000	27,949,000
Foreign government.....	144,000	220,000	513,000	882,000
Foreign corporate.....	404,000	607,000	684,000	662,000
<b>Total bond sales.....</b>	<b>19,328,000</b>	<b>37,437,000</b>	<b>22,555,000</b>	<b>29,493,000</b>
<i>Jan. 1 to Sept. 30—</i>				
Stock sales (no. of shares).....	31,769,464	33,586,470	31,593,743	82,924,567
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	225,467,000	341,033,000	243,318,000	325,139,000
Foreign government.....	1,689,000	3,299,000	5,154,000	9,728,000
Foreign corporate.....	5,023,000	4,503,000	4,935,000	7,907,000
<b>Total bond sales.....</b>	<b>232,179,000</b>	<b>348,835,000</b>	<b>253,407,000</b>	<b>342,774,000</b>

THE MONEY MARKET DURING SEPTEMBER

A further increase in deposits of reporting member banks, indications of an impending substantial rise in commercial and industrial borrowings, largely as a result of the industrial expansion caused by the national defense program, and a further sharp rise in the amount of money in circulation were the outstanding features of the money market during the past month. While gold continued to flow into the country at a substantial rate, the accession was somewhat smaller than in the immediate past, and its effect on the excess reserve position, moreover, was counteracted by the steady expansion in the amount of currency in circulation and the fact that some of the funds coming from abroad are used to increase deposits with the Federal Reserve banks. Notwithstanding these offsetting factors, excess member bank reserves during the four weeks ending Sept. 25 increased \$160,000,000 to \$6,650,000,000, although still remaining considerably below the high of \$6,880,000,000 recorded about the middle of July. Government financing, besides the usual weekly issues of \$100,000,000 of Treasury bills to replace similar maturities, was confined to an offering on Sept. 25 to holders of \$737,161,600 of 1½% notes maturing Dec. 15, 1940, of the privilege to exchange these notes for 2% bonds due June 15, 1955. Gold imports during the four weeks ending Sept. 18, as reported by the Department of Commerce, totaled \$299,200,000, of which amount \$191,800,000 came from Canada, \$21,200,000 from Australia, \$18,200,000 from Portugal, \$15,200,000 from Netherlands Indies, \$11,200,000 from Russia, \$9,500,000 from Argentina, \$8,500,000 from Mexico, and \$5,300,000 from United Kingdom. After taking into account a decrease of \$40,000,000 in the amount of gold held under earmark, the gold stock of the country increased about \$330,000,000, or close to \$21,200,000,000. Discount holdings of the 12 Reserve banks, after further increasing from \$3,818,000 Aug. 28 to \$5,534,000 Sept. 4, subsequently receded to \$4,582,000 Sept. 25. Total member bank reserves increased steadily from \$13,515,998,000 Aug. 28 to \$13,703,112,000 Sept. 25. No change in the extremely low level of money rates occurred during the month, and yields on gilt-edge securities, due to a sharp advance in prices, showed further declines, with the average rate on 91-day Treasury bills quoted at 0.013% as compared with 0.028% at the end of the previous month, and those on short-term Treasury notes at 0.46% against 0.51%, and those on long-term Treasury bonds at 2.21% against 2.27%. On the Stock Exchange the call money rate was unaltered at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral continued to be quoted nominally at 1¼% for 90-day loans, and 1½% for loans running 180 days. Notwithstanding the moderately increased activity in security trading, few new accommodations were asked for, and transactions again concerned largely the renewal of older loan contracts.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mixed Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Sept. 1				Saturday		
Sept. 2				Holiday		
Sept. 3	1¼	1¼	1¼	1¼	1½	1½
Sept. 4	1¼	1¼	1¼	1¼	1½	1½
Sept. 5	1¼	1¼	1¼	1¼	1½	1½
Sept. 6	1¼	1¼	1¼	1¼	1½	1½
Sept. 7				Saturday		
Sept. 8				Sunday		
Sept. 9	1¼	1¼	1¼	1¼	1½	1½
Sept. 10	1¼	1¼	1¼	1¼	1½	1½
Sept. 11	1¼	1¼	1¼	1¼	1½	1½
Sept. 12	1¼	1¼	1¼	1¼	1½	1½
Sept. 13	1¼	1¼	1¼	1¼	1½	1½
Sept. 14				Saturday		
Sept. 15				Sunday		
Sept. 16	1¼	1¼	1¼	1¼	1½	1½
Sept. 17	1¼	1¼	1¼	1¼	1½	1½
Sept. 18	1¼	1¼	1¼	1¼	1½	1½
Sept. 19	1¼	1¼	1¼	1¼	1½	1½
Sept. 20	1¼	1¼	1¼	1¼	1½	1½
Sept. 21				Saturday		
Sept. 22				Sunday		
Sept. 23	1¼	1¼	1¼	1¼	1½	1½
Sept. 24	1¼	1¼	1¼	1¼	1½	1½
Sept. 25	1¼	1¼	1¼	1¼	1½	1½
Sept. 26	1¼	1¼	1¼	1¼	1½	1½
Sept. 27	1¼	1¼	1¼	1¼	1½	1½
Sept. 28				Saturday		
Sept. 29				Sunday		
Sept. 30	1¼	1¼	1¼	1¼	1½	1½

While commercial paper offerings were a trifle larger, their total remained insufficient to satisfy the active investment demand. Rates for four- to six-month average grade prime paper continued to range from ¾% to 1%, with most of the business done at the lower figure, and with the rate for specially choice names again quoted at

¾%. Under date of Sept. 17 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$246,900,000 of open market commercial paper outstanding at the end of August, compared with \$232,400,000 at the close of July and \$201,100,000 at the end of August, 1939.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Call loans on Stock Exchange:				
Range for week (mixed & indus. coll.)	1@1	1@1	1@1	1@1
Week's average (mixed & indus. coll.)	1	1	1	1
Time loans (mixed & indus. collateral):				
Thirty days	1¼	1¼	1¼	1¼
Sixty days	1¼	1¼	1¼	1¼
Ninety days	1¼	1¼	1¼	1¼
Four months	1½	1½	1½	1½
Five months	1½	1½	1½	1½
Six months	1½	1½	1½	1½
Commercial paper:				
Double and single names:				
Prime 4 to 6 months	¾@1	¾@1	¾@1	¾@1
Good 4 to 6 months	¾@1	¾@1	¾@1	¾@1

Trading in bankers' acceptances remained very dull, chiefly because of the continued dearth of bill offerings. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Sept. 17, aggregated \$181,813,000 Aug. 31 against \$188,350,000 July 31 and \$235,034,000 Aug. 31, 1939. Import bills increased from \$75,465,000 July 31 to \$79,585,000 Aug. 31, and domestic warehouse credits from \$26,473,000 to \$29,262,000, while export bills declined from \$32,081,000 to \$24,272,000, and bills based on goods stored in or shipped between foreign countries from \$32,327,000 to \$28,907,000. Bills held by accepting banks totaled \$147,632,000, whereof own bills amounted to \$103,184,000 and bills of others to \$44,448,000. Rates for bankers' acceptances continued to be quoted at ½% bid and 7/16% asked for 30-day, 60-day and 90-day bills, at 9/16% bid and ½% asked for 120-day bills, and at ¾% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"The bill market remained extremely quiet during September. Dealers' offering rates remained largely nominal at unchanged levels. The volume of bankers' bills outstanding at the end of August totaled approximately \$182,000,000, an amount about \$6,000,000 smaller than in July and \$53,000,000 less than a year previous. The decrease during the past year is largely accounted for by contractions of \$30,000,000 and \$16,000,000, respectively, in bills based on goods stored in or shipped between foreign countries and bills drawn to finance exports."

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				Sunday			
2				Holiday			
3	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
4	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
5	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
6	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
7				Saturday			
8				Sunday			
9	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
10	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
11	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
12	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
13	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
14				Saturday			
15				Sunday			
16	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
17	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
18	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
19	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
20	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
21				Saturday			
22				Sunday			
23	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
24	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
25	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
26	-----	¾ 7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
27	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½
28				Saturday			
29				Sunday			
30	-----	¾a7½	¾a7½	¾a7½	9/16a½	¾a7½	¾a7½

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

Excess reserves increased in September, the gold stock attained a further new high record and currency circulation again expanded. In these developments there was nothing out of the ordinary. They have been the staples of the banking position for an indefinite number of months. The one new banking twist which the banking statistics took during the month was an enlargement in the services rendered by the Federal Reserve Bank of New York to foreign customers.

This change in Federal Reserve practice came to light in the week ended Sept. 4 when a footnote to the banking figures called attention to the fact that the item "foreign bank deposits" had been revised to read "foreign deposits" as it now included deposits of some foreign governments for whom the Federal Reserve Bank of New York, as fiscal agent of the United States Treasury, had open accounts. Up to now the Federal Reserve banks have always balked at accepting deposits of any foreigners except banks of issue. If foreign governments wished to keep funds with the Federal Reserve banks, they could do so only through their respective



central banks. The form of the announcement of the acceptance of foreign government deposits directly made it plain that the move was made at the request of the Treasury.

After the new change of policy was made known in the first week of September, the figures in the system's consolidated statement as of Aug. 28 were revised to conform to the new practice. These revisions called for marking down other deposits by \$102,372,000 and raising foreign deposits by a like amount. It was revealed that these foreign government deposits had been included among other other deposits until determination could be had of their ultimate disposal. In this week ended Sept. 4 foreign deposits of the Federal Reserve Bank of New York increased by \$254,590,000 to a total of \$569,876,000, reflecting the concentration in that one regional institution of all of the foreign government funds in the system.

For the four weeks from Aug. 28 to Sept. 25 foreign deposits of the 12 Federal Reserve banks increased by \$123,036,000 net to a total of \$1,011,324,000. Over this same period the volume of foreign deposits on the books of the Federal Reserve Bank of New York rose \$259,340,000 to a total of \$574,626,000, with this one regional bank having on Sept. 25 a larger amount of foreign deposits than all 12 banks had a year earlier. The concentration of foreign money in the Federal Reserve banks is now a factor of no mean influence in determining the volume of excess reserves of member banks. Were the total of foreign deposits in the system now around the levels considered normal over most of the life of the Federal Reserve banks, the supply of actual reserves of all member banks would be approximately \$900,000,000 larger and the quantity of excess reserves around \$700,000,000 larger.

Actual reserves of member banks increased \$187,114,000 in the four weeks here under review to a total of \$13,703,112,000, while surplus reserves increased \$160,000,000 to a total of \$6,650,000,000, which was \$230,000,000 under the record high reached in July. The principal sources of supply of bank reserves in the four week period were the increase of \$295,000,000 in the gold stock to a new record high at \$21,166,000,000, the \$20,562,000 decrease in the Treasury's deposit balance in the reserve banks to a total of \$792,532,000 and the \$7,000,000 rise in Treasury currency. Offsets to these additions to bank reserves included the \$8,000,000 reduction in the volume of Federal Reserve credit, the \$84,000,000 expansion in currency circulation to a total of \$8,090,000,000, the \$36,000,000 rise in non-member deposits and other Federal Reserve accounts and the \$7,000,000 increase in Treasury cash. Behind the \$36,000,000 increase in non-member deposits lay a \$123,036,000 rise in foreign deposits and a \$95,815,000 reduction in other deposits. The shrinkage of \$8,000,000 in Federal Reserve credit was accounted for by a decrease of \$8,054,000 in the Federal Reserve banks' holdings of Government securities, Treasury bonds being lower by \$596,000 and Treasury notes by \$7,458,000. Bills discounted for member banks were up \$734,000 to a total of \$4,582,000 and gold certificate deposits with the Federal Reserve banks increased \$281,322,000 to a total of \$18,843,300,000.

Loans and investments of the reporting banks in New York City increased \$28,000,000 to \$9,596,000,000 in the four weeks from Aug. 28 to Sept. 25. For a change, the enlargement in credit volume was made possible this time by an increase in loans, which were up \$91,000,000 as against a reduction of \$63,000,000 in investments. The principal demand for loans was felt in the commercial, industrial and agricultural category, which increased \$62,000,000 to a total of \$1,753,000,000, a new high for the season. Open market paper, however, decreased \$8,000,000 to \$74,000,000. In the investment department, the reporting New York City banks showed decreases of \$50,000,000 in Treasury bills and \$48,000,000 in Treasury notes and increases of \$1,000,000 in Treasury bonds, \$9,000,000 in Government guaranteed securities and \$25,000,000 in other securities.

The weekly reporting banks in 101 cities showed a rise of \$104,000,000 in loans and investments to a total of \$24,284,000,000, with loans up \$183,000,000 and investments down \$79,000,000. Commercial, agricultural and industrial loans expanded \$123,000,000 to a new seasonal high of \$4,578,000,000. Decreases of \$62,000,000 in Treasury bills, \$25,000,000 in Treasury notes and \$19,000,000 in Treasury bonds were shown, while Government guaranteed securities were unchanged at \$2,583,000,000 and other securities increased \$27,000,000 to a total of \$3,704,000,000. Demand deposits—adjusted were \$28,000,000 higher at \$20,984,000,000.

Reporting New York City banks' loans to brokers and dealers in securities—the so-called brokers' loans—increased \$42,000,000 in the four weeks from Aug. 28 to Sept. 25 to a total of \$301,000,000. Street loans, as compiled by the New York Stock Exchange increased \$31,495,962 during September to \$358,686,562 Sept. 30 from \$327,190,600 Aug. 31. On Sept. 30, 1939, the aggregate of these loans outstanding amounted to \$467,059,867.

#### COURSE OF STERLING EXCHANGE DURING SEPTEMBER

The New York free market for the pound sterling seems to have virtually disappeared since Aug. 1 as the result of the progressive drying up of the supply of sterling balances which had been held in American accounts before the restrictive British regulations became effective on July 18. The elimination of demand and of supply also is largely re-

sponsible for the fact that on frequent occasions during September the rate for the free pound in New York was quoted above the Bank of England's official rates for sterling. The market was relatively dull in both free and registered official sterling.

It was evident throughout September that the United States dollar was increasingly in demand and at a premium.

On Sept. 23 the New York Foreign Exchange Committee published revised British exchange regulations which permit the opening of registered sterling accounts in the name of companies registered in the United States, Philippine Islands, and United States dependencies, as well as in Switzerland. Under former rules only designated banks were permitted to have registered sterling accounts. The new regulations still further curtailed the free sterling market, and it is thought they may even result in its entire abrogation.

A dispatch from the Bank of England to the New York Bankers Committee stated that from Sept. 20 it was "prepared to receive applications for permission to open registered accounts in the name of firms and companies, but not individuals, resident in the United States," and other designated places, as above. "Applications must be made by the banker with whom the account is to be kept and must clearly indicate the nature of the business which the account holder conducts, the nature of the transactions, both debit and credit, which will pass over the account, and approximate turnover expected, such applications to be entertained only if the accounts are maintained with a banker appointed to approve Form S3," prescribed in previous regulations published by the Bank of England.

"No such registered account may be opened without prior consent in writing of the Bank of England. When permission to open an account has been obtained, procedure to be followed and conditions under which the account is to be operated will be those which apply, under notice dated July 18, to accounts in the name of a bank. The banks with whom accounts are kept will be responsible for submitting to the Bank of England monthly statements of account called for in paragraph 7 of that notice."

That free market sterling would be virtually eliminated was announced early in July. The range for free sterling cable transfers during September was between \$4.02½ and \$4.05¼.

Throughout the month the Bank of England's official rates continued at \$4.02½ buying and \$4.03½ selling.

The official rates quoted by the Bank of England during September were as follows: New York, \$4.02½-\$4.03½; Canada, \$4.43-\$4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2250-3.2442.

American commercial bank rates for official sterling continued at \$4.02 buying and \$4.04 selling.

During September, as in previous months, London exchange was not quoted on Germany, Italy, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, or France. In New York exchange on Germany was nominally quoted around 39.95 for the so-called free or gold mark, and around 12.00 for registered marks. Italian lire were nominally quoted in New York during September, as in previous months, at 5.05, but business in the lira, as in the mark, was extremely restricted, and in New York there were no quotations for the currencies of the countries invaded by Germany.

Free market sterling has since the beginning of the war been largely supplied by withdrawals of existing foreign-owned balances from London and from the proceeds of the sale of foreign-owned sterling securities. During September several steps were taken by London to eliminate the sale of such securities, thereby still further reducing the supply.

On Sept. 3 the Bank of England issued a second list of bearer securities which might have fallen into enemy hands. The list covered 76,992 certificates and bonds representing 529,111 shares, or bonds with a total sterling value of £2,298,678. The Bank at the same time notified the market that other lists would be issued from time to time. By a cable to the Federal Reserve Bank, on Sept. 3, the Bank of England clarified the situation in free sterling contracts and stressed the curb on the free pound. The London cable stated: "From inquiries received here there appears to be an impression among New York banks having outstanding free sterling exchange contracts entered into prior to July 18 that, provided the contracts were included in lists sent to their London correspondents, New York banks or their counter-parties concerned are entitled to effect covering operations without restriction. As from July 18 these covering operations are subject to the general restrictions by which United States residents may purchase free sterling only from other residents in the United States and may sell free sterling to residents in the limited group of countries with which we have no arrangements for registered, special, &c., accounts. New York banks are aware of the countries falling in this group."

On Sept. 6 the New York Foreign Exchange Committee announced that it had cabled to London as follows: "Free sterling is \$4.03½ bid. The market is asking if they may use official sterling to cover free sterling requirements of market."

London authorities replied: "It is not clear from your cable whether demand for free sterling is on the United

States or foreign account. Should be glad to supply American demand, but for administrative reasons are reluctant to permit transfers between registered and free accounts. Inform Foreign Exchange Committee we will provide free sterling at  $\$4.03\frac{1}{2}$  to meet all United States needs, but we shall require to be advised of ultimate beneficiaries. Applications should be made to the Bank of England through London office or London correspondent."

It should be recalled that an order was issued in London on Aug. 21 barring the importation into the United Kingdom of all monetary notes of the Bank of England. The market was advised that holders of such notes had until Aug. 27 to deliver them to a bank in the United States for transmission to and credit in London. It would seem that during the greater part of September holders of British currency notes continued to return them to London, even though the period of grace had expired. That this was the case could not be definitely asserted, but Bank of England statements for the three weeks ended Sept. 25 showed a total decrease in circulation of  $\pounds 5,233,000$ , believed to be due in part at least to the return of currency notes from abroad.

The Bank of England statement for the week ended Sept. 25 showed total note circulation of  $\pounds 604,764,000$ , compared with  $\pounds 541,833,476$  a year earlier, and with  $\pounds 500,921,407$  for the corresponding week of 1938. Note circulation on Aug. 15 of  $\pounds 613,906,516$  was the highest in the Bank's history. The Bank's rediscount rate remained at 2%, to which it was reduced from 3% on Oct. 26, 1939.

Canadian exchange showed no important changes in September, and tourist demand for Canadian dollars has ceased to be a factor in the market. Montreal funds in the free market ranged during the month between a discount of  $17\frac{1}{2}\%$  and a discount of  $12\frac{1}{16}\%$ .

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

"In as much as the New York market for sterling has now dwindled to negligible proportions and trading remains suspended in the currencies of those European countries whose American assets are "frozen" by Executive Order, interest in the exchange market during the past month centered on the Western Hemisphere currencies, many of which showed rather substantial fluctuations.

"The discount on the Canadian dollar in the unofficial market widened substantially toward the middle of September, reaching a maximum of  $17\frac{1}{2}\%$  on Sept. 14. This weakness in Canadian exchange was largely the result of the repatriation of American funds through the free market, following the redemption of Canadian bond issues. Although the Canadian exchange regulations prohibit the repatriation of the proceeds of sales of Canadian securities held by non-residents, the latter may sell in the unofficial market Canadian dollars, derived from their holdings of maturing issues payable in that currency. During the latter part of the month the pressure against the Canadian dollar diminished and the unofficial discount narrowed again to about  $12\frac{3}{8}\%$ .

"Substantial fluctuations occurred also in the rates for several Latin American currencies during September. Interest in these exchanges was stimulated by the action taken by the United States Congress in authorizing an increase of  $\$500,000,000$  in the lending power of the Export-Import Bank for the purpose of assisting Western Hemisphere countries. The rate for the Mexican peso, which had held for about a month near  $\$0.2006$ , was allowed to appreciate on Sept. 21 and by Sept. 24 had reached  $\$0.2060$ . The rate subsequently showed a partial reaction, however, ending the month at about  $\$0.2025$ . The discount on the Cuban peso, after widening somewhat to about  $11\frac{3}{4}\%$  on Sept. 10, narrowed to 8% a week later, apparently as a result of short covering induced by the expectation that a  $\$50,000,000$  loan, which had been authorized by the Cuban Government, would be made by the Export-Import Bank. The discount at the end of the month was  $8\frac{3}{4}\%$ . The free rate for the Argentina peso appreciated about 1c. to  $\$0.2365$  in the first three weeks of September, but subsequently reacted temporarily to as low as  $\$0.2285$  on Sept. 14. This weakness appears to have been in anticipation of a possible readjustment of the official Argentine rates for the dollar. On Sept. 18 the Argentine authorities temporarily suspended the granting of prior exchange permits for the importation of American goods, for the announced reason of permitting a careful examination of the relative merits and urgency of applications for such permits, but the suspension of permits was reported to have been terminated on Sept. 26.

"Among the European exchanges, some resumption of commercial demand for the Swiss franc was evident in this market during the latter part of the month, and the rate for Swiss exchange was permitted to appreciate somewhat from  $\$0.2279$  to  $\$0.2291$ .

"The free pound-dollar rate, which had appreciated during August to parity with the rate of  $\$4.03\frac{1}{2}$  at which the British authorities make sterling available against dollars, advanced further to a high of  $\$4.05$  on Sept. 25. Some "free market" sterling, however, appears to have been supplied by the British authorities at the official rate to meet American demand, and by the end of the month unofficial quotations had returned to the level of the official rates."

Details of the gold movement at the Port of New York during September were outlined as follows in the "Monthly

Review" of the Federal Reserve Bank of New York for Oct. 1:

Shipments of gold to the United States continued to be received from a wide range of sources and in considerable number during September, but the total volume of imports declined further from the peak reached last June. Gold held under earmark at the Federal Reserve banks for foreign account decreased about  $\$40,000,000$  during the month to a total of about  $\$1,660,000,000$  at the end of September. The gold stock of the United States increased about  $\$330,000,000$  during the month, a reduction of more than one-third compared with August.

As reported by the Department of Commerce, a total of  $\$229,200,000$  of gold was imported in the four weeks ended Sept. 18. Of this amount  $\$191,800,000$  came from Canada,  $\$21,200,000$  from Australia,  $\$18,200,000$  from Portugal,  $\$15,200,000$  from Netherlands Indies,  $\$11,200,000$  from Russia,  $\$9,500,000$  from Argentina,  $\$8,500,000$  from Mexico,  $\$5,300,000$  from the United Kingdom,  $\$5,200,000$  from Curacao,  $\$4,000,000$  from Japan,  $\$3,500,000$  from South Africa,  $\$1,300,000$  from Hongkong,  $\$1,200,000$  from the Philippines, and  $\$200,000$  from British India.

#### CONTINENTAL AND OTHER FOREIGN EXCHANGE

As has been the case ever since the outbreak of the war, a year ago, nothing of a reliable nature can be said respecting the Continental foreign exchange and monetary situations. As noted above in the resume of sterling, exchange on the invaded countries is not quoted either in London or in New York, and only occasional quotations occur in New York for the German mark and the Italian lira.

It became increasingly evident during September that the financial and economic affairs of all the European countries had fallen under German domination.

The Reichsbank statement as of Sept. 23 showed total gold holdings of  $80,405,000$  marks. The gold item included foreign currency reserve, which had been reported separately until the statement of June 26, 1939. The Bank's note circulation stood at  $12,107,244,000$  marks.

Not a single item in the Reichsbank's statement can be fully accepted. When the World War began in 1914 the Bank's circulation was  $2,909,422,400$  marks. Marks were then, at least before the opening of hostilities, a true currency and exchangeable anywhere on gold valuation. At the end of the conflict, in November, 1918, the circulation was  $16,959,000,000$  marks.

In September there was no way to ascertain the true extent of Reichsbank or German note liabilities, because so many varieties of marks in unascertainable amounts are current in Germany which did not figure in public statements. In addition, special issues of occupation notes are used in the invaded countries with arbitrary values imposed by the German authorities.

As regards the Bank's gold holdings as of Sept. 23, it is well known that a great deal more gold is held in Germany than is disclosed in the official statement. At  $80,405,000$  marks these should amount to  $\$32,427,336$ , computing the gold mark at 40.33c. In September Rome authorities stated that Germany's gold holdings amounted to  $20,000,000,000$  lire. If this figure is assumed to be computed at the gold par of the lira, 5.2631c., the German gold stock accounted for by the Reichsbank but unaccounted for by other German sources would total approximately  $\$1,052,620,000$ .

The spread of German autarchy was emphasized when on Sept. 23 the lifting of the tariff barriers between the Reich and the protectorate of Bohemia and Moravia was decreed to take effect on Oct. 1. This action signaled a last step toward former Czechoslovakia's incorporation into the Reich. It was decreed that the Czech crown should be abolished and that henceforth one United States dollar should be quoted at 25 crowns instead of 29 crowns.

On Sept. 23 Brussels dispatches stated that Governor Janssen of the National Bank of Belgium had announced at the semi-annual meeting of the shareholders that almost the entire gold reserve of the Bank had been transferred abroad at the formal request of successive finance ministers. The transfers were made prior to the German occupation and the gold was in the vaults of the United States, England, France, and South Africa. "At any rate, it was there in June," he said. He indicated that perhaps more of it is now "on the other side of the Atlantic."

A Copenhagen dispatch of Sept. 26 stated that the note circulation of the Bank of Denmark rose from  $441,000,000$  kroner in January, 1939, to  $674,000,000$  kroner in August, 1940. Statements of Denmark's currency reserves and the balance of exports and imports are no longer included in the monthly statement of the National Bank. Instead, there appeared a clearing account of  $300,000,000$  kroner last August, indicating the Danish export surplus, chiefly to Germany. Reliable reports stated that Danish prices of all necessities had risen since July, 1939, by 21%, fuel prices by 97%, and taxes by 37%.

Amsterdam dispatches of Sept. 17 reported that the Bank of The Netherlands showed an increase of  $8,100,000$  guilders in its gold reserve to a total of  $1,128,400,000$  guilders. The question arose in banking circles as to where this increase in gold could have come from. Certainly The Netherlands Bank could not have withdrawn gold previously deposited in London and New York, and it



seemed hardly conceivable that any nearby nation could have sent gold to Amsterdam in settlement of trade balances. A probable explanation seems to be that the pressure of living conditions may have forced the relinquishment of metallic currency or sound foreign notes by many hoarders. Swedish currency remained steady in the New York market at around 23.85c. for cable transfers.

The other remaining free currency, the Swiss franc, was generally firm in New York throughout the month around 22.79c. for cable transfers. However, on Sept. 28 the unit suddenly firmed up to 22.90c., and on Sept. 30 ranged between 22.89½ and 22.97.

The firmness in the Swiss franc reflected increased demand, which in turn was believed to be due to some repatriation of Swiss funds. Word was received in New York, Sept. 28, that the Zurich authorities had raised the official rate of the Swiss franc in relation to the United States dollar. The rate had been approximately 438 francs to the dollar and was changed to 437, equivalent to increasing the New York price for the franc from 22.83c. to 22.88¼c.

A further indication of the lessening of financial and political tension in Switzerland was the report on Sept. 27 that the Bank for International Settlements, which had moved from its headquarters in Basle, Switzerland, to the mountain town of Chateau d'Oeux, just across the French border, planned to return to Basle on Oct. 4.

Exchange on the Latin American countries was steady throughout September, due to the activity of the various national exchange controls. It was increasingly evident, however, that all the Latin American countries were laboring under the difficulties of unfavorable trade balances.

On Sept. 17 the New York Foreign Exchange Committee reported the receipt of advices from the Bank of England that Uruguay had been included in the British system of special sterling accounts. The Uruguayan peso had been exceptionally steady for some time around 36.75c.

Buenos Aires dispatches on Sept. 19 were to the effect that Argentina had placed an embargo on all future imports from the United States. On Sept. 24 the Buenos Aires Exchange Control Commission issued a statement as follows:

"In view of the different interpretations placed upon the action of the Exchange Control Office in delaying for 15 days the granting of permits for dollar exchange, the Ministry of Finance wishes to point out that this has a purely administrative object. It is due to the intention to examine carefully the problem which has arisen owing to the considerable increase in recent requests for exchange permits. The Exchange Control Office considers it advisable that there should be a short postponement in the granting of these permits in order to adapt the permits granted to the essential requirements of the country, endeavoring as far

as possible to satisfy those requirements with the exchange available."

On Sept. 26 the Argentine Finance Minister announced the termination of the recent embargo on imports from the United States.

The unofficial or free market rate on Buenos Aires was 22.95 on Sept. 3 and 23.25@23.30 on Sept. 30. Brazilian milreis were quoted at 5.01@5.15 on Sept. 3, and at 5.02@5.15 on Sept. 30.

Exchange on the Far Eastern countries seems not to have been disturbed in September by the Japanese dispute over the question of French Indo-China or later by the news that Japan had formally joined Germany and Italy in a military and economic pact. The Indian currencies were exceptionally steady owing to the firm London control, but the Hongkong dollar and the Shanghai yuan fluctuated widely as political events in the Far East and in Europe tended to circumscribe trade in these areas.

The London price for silver was 23½d. on Sept. 2, and 23 7/16d. on Sept. 30. The Hongkong dollar was 22.25@22.56 on Sept. 3, and 23.81@24.12 on Sept. 30. The Shanghai yuan was 5.15@6.00 on Sept. 3, and 5.48@5.75 on Sept. 30. Yen checks were 23.43@23.50 on Sept. 3, and 23.44@23.50 on Sept. 30.

RATES OF EXCHANGE ON LONDON FOR POUNDS STERLING

	Bankers' Bills		* Commercial Bills, Sight
	Sight	Cable Transfer	
Sept. 1.....	SUNDAY	SUNDAY	SUNDAY
Sept. 2.....	HOLIDAY	HOLIDAY	HOLIDAY
Sept. 3.....	4.03 a4.03½	4.03½ a4.03½	3.98
Sept. 4.....	4.03 a4.03½	4.03½ a4.04	3.98
Sept. 5.....	4.03 a4.03½	4.03½ a4.04	3.98
Sept. 6.....	4.03 a4.04	4.03½ a4.04½	3.99
Sept. 7.....	4.03½ a4.03½	4.03½ a4.04	3.99
Sept. 8.....	SUNDAY	SUNDAY	SUNDAY
Sept. 9.....	4.02½ a4.03½	4.02½ a4.04	3.99
Sept. 10.....	4.02½ a4.03½	4.02½ a4.03½	3.99
Sept. 11.....	4.02½ a4.03½	4.03 a4.03½	3.99
Sept. 12.....	4.02½ a4.03½	4.03 a4.04	3.99
Sept. 13.....	4.03 a4.03½	4.03½ a4.04	3.99
Sept. 14.....	4.03 a4.03½	4.03½ a4.04	3.99
Sept. 15.....	SUNDAY	SUNDAY	SUNDAY
Sept. 16.....	4.03½ a4.04	4.03½ a4.04½	3.99
Sept. 17.....	4.03½ a4.04	4.03½ a4.04½	3.99
Sept. 18.....	4.03½ a4.03½	4.03½ a4.04	3.99
Sept. 19.....	4.03½ a4.04	4.03½ a4.04½	3.99
Sept. 20.....	4.03½ a4.03½	4.03½ a4.04	4.00
Sept. 21.....	4.03½ a4.03½	4.03½ a4.04	4.01
Sept. 22.....	SUNDAY	SUNDAY	SUNDAY
Sept. 23.....	4.03½ a4.04	4.03½ a4.04½	4.00
Sept. 24.....	4.03½ a4.04	4.03½ a4.04½	4.00
Sept. 25.....	4.04 a4.05	4.04½ a4.05½	4.00
Sept. 26.....	4.03½ a4.05	4.03½ a4.05½	4.00
Sept. 27.....	4.03½ a4.03½	4.03½ a4.04	4.00
Sept. 28.....	4.03½ a4.03½	4.03½ a4.04	4.00
Sept. 29.....	SUNDAY	SUNDAY	SUNDAY
Sept. 30.....	4.03½ a4.04½	4.03½ a4.05	4.00

For daily rates of foreign exchange usually given here see page 112.

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING SEPTEMBER 1940

<i>Bond Sales</i>	1940	1939	<i>Stock Sales</i>	1940	1939
September	\$125,965,000	\$480,789,000	September	Shares 11,940,210	57,091,430
Jan. 1 to Sept. 30	1,148,214,000	1,548,209,000	Jan. 1 to Sept. 30	153,826,695	201,296,216

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. 1940, and the range for 1940. 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. 2, 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
			Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest		Highest	
					Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
<b>U S GOVERNMENT BONDS</b>																
24,000	Treasury 4½s.....1947-1952	A O	119.31	Sale	120	Sale	120.7	120.10	119.30	Sept. 4	120.8	Sept. 26	117.2	June 10	121.6	Apr. 8
3,000	Registered.....		119.29	Sale				119.27	Sept. 5	120.3	Sept. 27	117	June 10	121.4	Apr. 8	
64,000	Treasury 4s.....1944-1954	J D	114.28	Sale	113.18	113.21	113.26	113.29	113.16	Sept. 13	114	Sept. 26	111.18	June 10	115.6	Apr. 4
1,000	Registered.....		114.25	Sale				113.18	Sept. 4	113.22	Sept. 23	111.21	May 29	115.3	Apr. 3	
14,000	Treasury 3½s.....1946-1956	M S	114.22	114.23	114.6	Sale	114.19	114.23	114.6	Sept. 3	114.19	Sept. 26	111.16	June 10	115.9	Apr. 5
2,000	Registered.....							114.6	Sept. 6	114.6	Sept. 6	114.1	Aug. 2	114.8	Jan. 30	
33,000	Treasury 3½s.....1941-1943	M S	104.21	Sale	120.20	Sale	102.10	Sale	102.10	Sept. 27	102.20	Sept. 3	102.10	Sept. 27	104.24	Jan. 5
17,000	Treasury 3½s.....1943-1947	J D	109.20	110	108.11	108.14	108.10	Sale	108.9	Sept. 13	108.22	Sept. 5	107.16	May 31	109.30	Jan. 4
3,000	Registered.....							108.8	Sept. 17	108.8	Sept. 17	108.2	Aug. 14	109.21	Mar. 4	
31,000	Treasury 3½s.....1941	F A	105.13	Sale	130.17	103.20	103.8	Sale	103.8	Sept. 23	103.14	Sept. 12	103.8	Sept. 23	105.17	Jan. 4
1,000	Registered.....							103.9	Sept. 10	103.9	Sept. 10	103.9	Sept. 10	103.9	Sept. 10	
25,000	Treasury 3½s.....1943-1945	A O	109.27	Sale	108.16	Sale	108.15	108.18	108.12	Sept. 11	108.19	Sept. 23	107.12	June 10	110.1	Jan. 4
1,000	Registered.....							108.10	Sept. 17	108.14	Sept. 23	107.11	June 10	109.30	Jan. 11	
28,000	Treasury 3½s.....1944-1946	A O	110.12	Sale	109.13	Sale	109.11	109.14	109.7	Sept. 14	109.16	Sept. 24	107.30	June 10	110.21	Apr. 6
18,000	Registered.....							111.10	Sept. 3	111.27	Sept. 24	107.29	June 10	110.14	Mar. 29	
15,000	Treasury 3½s.....1946-1949	J D	111.10	111.13	111.10	Sale	111.31	112.2	111.10	Sept. 3	111.27	Sept. 24	108.23	June 3	112.13	Apr. 4
1,000	Registered.....							111.28	112	112.21	Sale	112.4	Sept. 4	112.24	Sept. 23	
48,000	Treasury 3s.....1946-1948	J D	110.18	Sale	110.22	Sale	111.11	111.14	110.22	Sept. 3	111.11	Sept. 26	108.6	June 3	111.22	Apr. 2
56,000	Treasury 3s.....1951-1955	M S	110.10	Sale	110.22	Sale	111.12	Sale	110.19	Sept. 10	111.12	Sept. 23	110.17	Jan. 25	110.17	Jan. 25
1,000	Registered.....							111.1	Sept. 18	111.11	Sept. 18	108	May 22	111.1	Mar. 22	
167,000	Treasury 2½s.....1955-1960	M S	107.30	Sale	107.28	Sale	108.29	Sale	107.28	Sept. 3	109.2	Sept. 23	104.20	May 28	109.16	Apr. 3
2,000	Registered.....							108.11	Sept. 17	108.28	Sept. 24	104.23	June 10	108.28	Sept. 24	
58,000	Treasury 2½s.....1945-1947	M S	109.5	Sale	108.30	Sale	109.12	Sale	108.30	Sept. 3	109.15	Sept. 25	106.20	June 11	109.26	Apr. 2
1,000	Registered.....							108.29	Sept. 5	108.29	Sept. 5	106.20	June 3	109.12	Mar. 8	
15,000	Treasury 2½s.....1948-1951	M S	108.8	108.16	108.10	108.14	109	Sale	108.16	Sept. 4	109.5	Sept. 25	105.24	May 23	109.19	Apr. 1
56,000	Treasury 2½s.....1951-1954	J D	107.12	Sale	107.20	Sale	108.15	Sale	107.20	Sept. 3	108.15	Sept. 30	104.16	May 28	108.30	Apr. 4
68,000	Treasury 2½s.....1956-1959	M S	106.21	Sale	106.28	106.31	108.1	Sale	107.5	Sept. 4	108.5	Sept. 25	107.24	Mar. 8	107.24	Mar. 8
5,000	Registered.....							107.14	Sept. 10	107.23	Sept. 19	103.24	May 24	108.12	Apr. 3	
180,000	Treasury 2½s.....1958-1963	J D	106.20	Sale	107	Sale	107.21	Sale	106.31	Sept. 5	107.22	Sept. 25	103.13	May 28	107.28	Mar. 18
1,000	Registered.....							103.14	June 11	108	Apr. 2	103.13	June 11	108.25	June 13	
11,000	Treasury 2½s.....1945	J D	108.23	108.28	108.12	108.15	108.24	108.27	108.18	Sept. 6	108.23	Sept. 24	103.15	June 10	108.1	Apr. 2
6,000	Registered.....							108.12	Sept. 6	108.23	Sept. 24	107.29	Apr. 4	107.29	Apr. 4	
21,000	Treasury 2½s.....1948	M S	107.18	107.24	107.29	108	108.17	108.21	108.12	Sept. 27	108.17	Sept. 18	106.18	June 11	109.13	Apr. 5
1,000	Registered.....							105.25	Sept. 3	106.13	Sept. 25	105.13	May 24	108.31	Mar. 16	
19,000	Treasury 2½s.....1949-1953	J D	105.13	Sale	105.25	Sale	106.13	Sale	105.25	Sept. 3	106.13	Sept. 25	105.13	May 24	108.31	Mar. 16
1,000	Registered.....							105.27	Sept. 16	105.29	Sept. 16	103.3	June 6	105.29	Sept. 18	
108,000	Treasury 2½s.....1950-1952	M S	105.17	Sale	105.27	Sale	106.15	106.19	105.27	Sept. 3	106.14	Sept. 28	103.4	May 24	107.3	Apr. 3
208,000	Treasury 2½s.....1951-1953	J D	102.31	Sale	103.16	103.19	104.8	104.12	103.23	Sept. 10	104.10	Sept. 19	101.7	May 24	104.23	Apr. 3
7,000	Treasury 2s.....1947	J D	104.18	104.23	103	Sale	103.22	103.26	103	Sept. 3	103.29	Sept. 25	102.2	July 23	103.29	Sept. 25
40,000	Treasury 2s.....1948-1950	J D	103	103.6	103.26	103.29	104.17	104.21	103.30	Sept. 5	105.22	Sept. 19	102.28	June 10	105.30	Apr. 2
8,000	Registered.....							104.17	Sept. 5	104.19	Sept. 26	101.13	June 4	104.24	Apr. 2	
11,000	Federal Farm Mortgage Corp—												101.14	May 23	104.8	Mar. 15
28,000	3½s.....1944-1964	M S	108.11	108.16	107.15	107.29	107.30	108.2	107.24	Sept. 5	108	Sept. 25	105.22	June 8	108.24	Apr. 6
3s.....1944-1949	M N	108.8	Sale	107.16	107.20	107.25	107.28	107.17	Sept. 10	107.23	Sept. 19	105.20	May 24	108.21	Apr. 6	
2½s.....1942-1947	J J	105.7	105.12	104	104.4	103.23	103.27	103.16	Sept. 19	104.2	Sept. 18	103.16	May 15	105.15	Jan. 9	
2½s.....1942-1947	M S	105.2	105.8	103.24	103.28	103.22	103.26					103.9	May 23	108.2	Jan. 24	
36,000	Home Owners Mortgage Corp—															
23,000	3s Series A.....1944-1952	M N	107.24	108	107.7	107.10	107.14	107.17	107.9	Sept. 6	107.19	Sept. 25	105.4	May 31	108.12	Apr. 4
9,000	Registered.....												107.17	Feb. 23	107.17	Feb. 23
2½s Series G.....1942-1944	J J	104.17	104.22	103.21	Sale	103.16	Sale	103.15	Sept. 27	103.22	Sept. 16	103.1	June 4	104.25	Mar. 7	
1½s Series M.....1945-1947	J D	101.15	101.24	101.28	102	102.8	102.11	101.30	Sept. 6	102.17	Sept. 25	100.8	June 4	102.17	Sept. 25	
<b>NEW YORK CITY</b>																
2,145	Transit Unification Issue—															
	3% corporate stock.....1980	J D			96	Sale	96%	Sale	95%	Sept. 13	97%	Sept. 26	88%	May 21	97%	May 9
<b>FOREIGN GOVT &amp; MUNICIPALS</b>																
3,000	Agricultural Mtge Bk (Colombia)—															
2,000	4½s.....1947	F A	27½	30	20	23	20	23	20½	Sept. 11	21	Sept. 9	20	June 7	28½	Feb. 16
	4½s.....1948	A O	27	94	20	25	20	25	20½	Sept. 28	20%	Sept. 13	20½	Sept. 23	29	Feb. 15
5,000	Akershus (Kingd of Norway) 4s.....1968	M S											40	Apr. 10	66	Mar. 13
19,000	Antioquia (Dep of) Col 7s A.....1945	J J	14	17	10½	Sale	9%	10½	10	Sept. 25	11	Sept. 3	8	May 23	15½	Feb. 15
5,000	External s f 7s series B.....1945	J J	14	18	11	Sale	9%	11	9½	Sept. 28	11	Sept. 3	7½	May 22	16	Feb. 14
28,000	External s f 7s series C.....1945	J J	14	17	11	Sale	9%	11	10	Sept. 3	11	Sept. 3	7½	May 24	15½	Feb. 14
1,000	External s f 7s series D.....1945	J J	14	17	10½	Sale	9%	11	10	Sept. 20	11	Sept. 3	7½	May 24	15½	Feb. 14
14,000	47s 1st series.....1957	A O	13	16½	9½	11	8½	10	9½	Sept. 19	9½	Sept. 19	7½	May 31	14½	Feb. 1
1,000	47s 2d series.....1957	A O	13	16½	10	Sale	8½	10	9	Sept. 20	10	Sept. 3	7½	June 17	14½	Feb. 15
11,000	47s 3d series.....1957	A O	13½	Sale	9½	11½	8½	Sale	8½	Sept. 30	8½	Sept. 30				





Sales in September Value	N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
			Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest		Highest			
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
3,000	<b>FOREIGN GOVT (Concluded)</b>																	
10,000	▲Austria (State Mtg) 7½ 1957	A	O	14	20	8 ¼	13	10	12	10	10	10	10	7	5	17 ½	Jan. 20	30
10,000	▲Polatz (City) external s f g 7½	1947	F	A					21 ½	15 ½	15 ½	15 ½	15 ½	12 ¾	14	20	Sept. 23	23
4,000	▲Lower Austria (Prov) 7½	1950	J	D	8	12	12	11	12	12	12	12	12	12	12	15 ½	June 24	24
11,000	▲Medellin (Colombia) 6 ¼	1954	J	D	10 ½	15 ½	9	10	8 ¼	8 ¼	8 ¼	8 ¼	8 ¼	7	23	15 ½	Jan. 24	15
27,000	▲Mendoza (Prov) 4s readj	1954	J	D	70 ½	75	56 ½	63	69	75	63	63	63	53	7	14 ½	Feb. 15	15
	Mexican Irrigation—																	
5,000	▲4 ½s stamped assented	1943	M	N	1 ½	3 ¼	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	3 ¼	4	1 ½	Apr. 4	4
35,000	▲Assenting 5s of 1899	1945	Q	J	1	1	1	1	1	1	1	1	1	2 ¼	1	1 ½	Mar. 18	18
56,000	▲Assenting 4s of 1904	1954	J	D	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	1 ½	7 ¾	14	1 ½	Sept. 7	7
6,000	▲Assenting 4s of 1910	1915	J	J	1	1	1	1	1	1	1	1	1	7 ¾	13	1 ½	Sept. 7	7
222,000	▲Treas 6s of '13 assent	1933	J	J	3 ¼	1 ½	1 ½	2 ¾	1 ½	1 ½	1 ½	1 ½	1 ½	3 ¼	8	2	Sept. 17	17
	Milan City (Italy) ext loan 6 ½	1952	A	O	52 ½	Sale	30 ¾	Sale	26 ¾	Sale	26 ¾	26 ¾	26 ¾	23	June 12	53 ¾	Jan. 3	3
2,000	▲Sec ext l s f 6 ½	1958	M	S	8 ½	Sale	7 ½	8 ½	7 ½	8 ½	7 ½	7 ½	4 ¾	June 12	12 ¾	Mar. 9	9	
11,000	▲Sec ext l s f 6 ½	1959	M	S	7 ½	Sale	7 ½	8 ½	7 ½	8 ½	7 ½	7 ½	4 ¾	June 12	12 ¾	Mar. 9	9	
10,000	▲Montevideo (City) 7s	1952	J	D	40		60	45	50	48 ½	50	50	44	Jan. 20	71 ¾	Apr. 3	3	
80,000	▲6s series A	1959	M	N	38 ½		70	44	70	53	70	70	40	Jan. 19	71 ¾	Mar. 20	20	
67,000	▲New South Wales ext s f g 5s	1957	F	A	80 ½	Sale	53	Sale	46 ¾	Sale	57 ½	57 ½	33 ½	June 5	90 ¼	Feb. 9	9	
6,000	▲External s f g 5s	1958	A	O	91	Sale	48 ½	Sale	62	Sale	57 ½	57 ½	35	June 3	89 ¾	Jan. 30	30	
41,000	▲20-year external s f 6s	1944	F	A	90 ¾	Sale	46	Sale	46 ¾	Sale	46 ¾	46 ¾	29 ¾	May 4	97 ¾	Apr. 6	6	
30,000	▲External sinking fund 4 ½	1965	M	S	75	Sale	40	42	33 ½	Sale	33 ½	33 ½	20 ¾	May 4	90 ¼	Apr. 6	6	
29,000	▲External sinking fund 4 ½	1965	A	O	72 ½	Sale	40	42	33 ½	Sale	33 ½	33 ½	20 ¾	June 12	80 ¼	Mar. 13	13	
4,000	▲4s sinking fund ext loan	1963	F	A	71	Sale	40	43	33 ½	Sale	33 ½	33 ½	20 ¾	June 11	80	Mar. 13	13	
2,000	▲Municipal Bank ext s f 5s	1970	J	D	80		27 ¾		27 ¾	35	27 ¾	27 ¾	21 ¾	June 25	80	Jan. 13	13	
17,000	▲Nuremberg (City) external 6s	1952	F	A	10	17 ½	12	16	22	12	12	12	9 ¾	May 13	23	Sept. 27	27	
228,000	▲Oriental Development 6s	1953	M	S	57 ½	58 ½	55 ½	56 ½	45 ½	56 ½	45 ½	45 ½	45 ½	30	Sept. 30	65	Mar. 18	18
88,000	▲External deb 5 ½	1958	M	N	52	52 ¾	51 ½	Sale	47 ¾	Sale	47 ¾	47 ¾	47 ¾	30	Sept. 30	58	Mar. 19	19
6,000	▲Oslo (City) 4 ½s ext sink fund	1955	A	O	71	80	31	29	29	Sale	29 ¾	29 ¾	19 ¾	June 13	75	Mar. 26	26	
16,000	▲Panama (Rep) external 5 ½	1953	J	D	103 ½	106 ¾	101	102 ½	102	Sale	101 ¾	102	96 ¾	June 28	105 ¾	Jan. 24	24	
39,000	▲Ext l s f 6s ser A—May 15	1963	M	N	70	Sale	55	61	59 ¾	65 ¾	60	62	59 ¾	Aug. 13	82	Apr. 5	5	
163,000	▲Stamped (assented)	1963	M	N	72	Sale	52 ¾	Sale	52 ¾	54 ¾	53	55 ¾	50	June 26	74 ¾	Jan. 23	23	
1,000	▲Clfs of deposit (series A 1963)												53	Sept. 16	53	Sept. 16	16	16
14,000	▲Pernambuco (State of) 7s	1947	M	S	6 ¾	Sale	5 ½	7 ¾	5 ½	6 ¾	5 ½	5 ½	4 ¾	June 13	10 ¼	Mar. 11	11	
8,000	▲Peru (Rep) Sec s f g 7s	1959	M	S	9 ½	10	6 ¾	Sale	6 ¾	Sale	6 ¾	6 ¾	5 ½	July 8	11	Mar. 13	13	
135,000	▲National loan ext s f 6s	1960	J	D	9 ¾	Sale	6 ¾	Sale	6 ¾	Sale	6 ¾	6 ¾	4 ¾	June 14	10 ¼	Mar. 15	15	
131,000	▲National loan ext s f 6s	1961	A	O	9 ¾	Sale	6 ¾	Sale	6 ¾	Sale	6 ¾	6 ¾	4 ¾	June 14	10 ¼	Mar. 15	15	
8,000	▲Poland (Rep of) g 6s	1940	A	O	7 ½	Sale	4	9 ¾	3 ¾	9 ¾	4 ¾	4 ¾	3 ¾	May 31	10 ¼	Feb. 26	26	
2,000	▲1 ½s assented	1958	A	O	6 ¾	9 ¾	4 ¾	4 ¾	8	8	4 ¾	4 ¾	3 ¾	May 31	10 ¼	Mar. 28	28	
2,000	▲Stabilization loan 7s	1947	A	O	12 ½	11	8	5	4 ¾	4 ¾	9 ¾	9 ¾	9 ¾	6	Aug. 18	16 ½	Apr. 17	17
2,000	▲1 ½s assented	1964	A	O	6 ¾	11	3	5	4 ¾	4 ¾	3	3	4	Aug. 28	9	Apr. 8	8	
4,000	▲External s f 8s	1950	J	J	6 ¾	7	3	3	3 ½	3 ½	3 ½	3 ½	3	Sept. 24	7 ¾	Jan. 11	11	
4,000	▲1 ½s assented	1963	J	J	6	7	3	4 ¾	5	5	4 ¾	4 ¾	4	May 17	7	Mar. 19	19	
4,000	▲Porto Alegre (City of) 8s	1961	J	D	8	11 ¾	7 ¾	10 ¾	7 ¾	10 ¾	7 ¾	7 ¾	6	June 6	11 ½	Feb. 14	14	
1,000	▲External loan 7 ½	1966	J	J	7 ¾		7 ¾	8 ¾	7 ¾	9 ¾	7 ¾	7 ¾	6 ¾	July 8	11	Mar. 29	29	
4,000	▲Prague (Greater City) 7 ½	1952	M	N	10 ½		8 ½	10 ½	8	10 ½	10 ½	10 ½	9	Aug. 22	13	Mar. 19	19	
14,000	▲Prussia (Free State) ext s f 6 ½	1951	M	S	11	14 ¾	12	18 ¾	20	Sale	12	12	12	Jan. 20	20	Sept. 28	28	
29,000	▲Sinking fund gold 6s	1952	A	O	11	12	12	14	20	Sale	12	12	11 ½	Jan. 3	20	Sept. 27	27	
65,000	▲Queensland (State of) ext s f 7s	1941	A	O	99 ½	Sale	12	85 ½	76	Sale	76	76	59	June 12	103	Feb. 7	7	
8,000	▲25-year ext l s f 6s—Feb 15	1947	F	A	90	91	56	60 ¾	58	Sale	58	58	41 ¾	June 7	98	Jan. 27	27	
2,000	▲Rhine-Main-Danube deb 7s ser A	50	M	S	12 ¾		12		16		15 ½	15 ½	15	May 11	21	Jan. 12	12	
19,000	▲Rio de Janeiro (City of) 8s	1946	A	O	8 ¾	Sale	7 ¾	8	7 ¾	Sale	7 ¾	7 ¾	5 ½	June 11	11 ½	Mar. 9	9	
105,000	▲External sec 6 ½	1953	F	A	7 ¾	Sale	6 ¾	6 ¾	6 ¾	Sale	6 ¾	6 ¾	4 ¾	June 11	10 ¾	Mar. 8	8	
18,000	▲8s ext l loan of 1921	1946	A	O	9	Sale	9 ¾	Sale	9	10 ¾	9 ¾	9 ¾	7	June 18	13	Apr. 1	1	
29,000	▲8s ext l sinking fund gold	1968	J	D	7 ¾	Sale	8	Sale	7 ¾	8 ¾	7 ¾	7 ¾	5 ½	June 12	11 ½	Feb. 20	20	
53,000	▲7s ext l loan of 1926	1966	M	N	7 ¾	9 ¾	10	Sale	8 ¾	10	9	9	5	June 11	12	Mar. 9	9	
10,000	▲7s Municipal loan	1967	J	D	7 ¾	8 ¾	9 ¾	10 ¾	8 ¾	10	8 ¾	8 ¾	7	June 24	12	Mar. 9	9	
149,000	▲Rome (City) external s f 6 ½	1952	A	O	60	Sale	32 ½	Sale	32 ½	Sale	32 ½	35	27	June 21	61	Mar. 15	15	
5,000	▲Roumania (Kingdom of) 7s	1959	F	A	8	Sale	7 ¾	9 ¾	6	10	7 ¾	7 ¾	7 ¾	Sept. 20	12 ¾	Apr. 8	8	
1,000	▲February 1937 coupon paid	1953	J	J	7 ¾		4	9	4	9	22	22	7 ¾	Feb. 27	9 ¾	Apr. 10	10	
82,000	▲Saarbruecken (City) s f 6s	1953	J	J	10	22	4	22	53 ½	60	55	61	22	Sept. 27	22	Sept. 27	27	
	▲Santos (City) s f 4s	1964	M	S			55	Sale	53 ½	60	55	61	53 ½	Aug. 2	80	Mar. 25	25	
9,000	▲8s ext l secured s f	1952	M	N	8	Sale	9	10 ¾	8	8 ¾	7 ¾	8	5	June 12	12	Apr. 2	2	
9,000	▲6 ½s ext l secured s f	1957	M	N	7 ¾	Sale	9	9	6 ¾	7 ¾	7 ¾	8	5	June 14	10 ¾	Apr. 1	1	
19,000	▲San Paulo (State of)—																	
65,000	▲8s ext l loan of 1921	1936	J	J	13		20 ¾	21 ¾	21 ¾	23	20 ¾	21 ¾	13 ¾	Jan. 12	23	Mar. 14	14	
52,000	▲8s external	1950	J	J	8 ¾	Sale	11 ¾	13 ¾	13 ¾	Sale	12 ¾	14 ¾	6	May 21	14 ¾	Sept. 18	18	
52,000	▲7s ext l water loan	1956	M	N	7 ¾	8 ¾	12 ¾	12 ¾	12 ¾	Sale	11 ¾	13 ¾	4 ¾	June 13	13 ¾	Sept. 18	18	
66,000	▲6s ext l dollar loan	1968	J	D	7 ¾	Sale	10 ¾	Sale	10 ¾	Sale	10 ¾	11 ¾	4 ¾	June 12	11 ¾	Sept. 18	18	
402,000	▲Sec s f 7s	1940	A	O	24	Sale	38 ¾	Sale	38	Sale	36 ¾	40 ¾	20 ¾	May 24	40 ¾	Sept. 4	4	
2,000	▲Saxon State Mtg Inst 7s	1945	J	D	14	15	11 ¾				16 ¾	16 ¾	12 ¾	June 18	20	Aug. 14	14	
	▲Sinking fund gold 6 ½ Dec	1946	J	D	14	14	11 ¾											



N. Y. STOCK EXCHANGE—BONDS

Table of bond market data including columns for Sales in September Value, Bonds N. Y. Stock Exchange, Interest Period, Price Jan. 2, 1940, and Prices in September (Sept. 3, Sept. 30, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest).

For footnotes see page 30.





Table with columns: Sales in September Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Continental Oil conv deb, Crane Co s deb, Crown Cork & Seal, etc.

For footnotes see page 30.

Table with columns: Sales in September Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1940, PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include Hudson Coal, Hudson County Gas, and various municipal bonds.

For footnotes, see page 30.



Sales in September Value	BONDS N. Y. STOCK EXCHANGE				Interest Period	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1						
	Bid	Ask	Sept. 3			Sept. 30		Lowest	Highest	Lowest	Highest					
			Sale	Price		Sale	Price	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
	89	91 1/2														
155,000	Long Island unified 4s	1949	M S	88 1/2	Sale	94 1/2	Sale	94 1/2	92 3/4	Sept. 14	95	Sept. 4	85 1/2	Jan. 10	95 1/2	May 9
100,000	Guar ref gold 4s	1949	M S	87 3/4	Sale	94 1/2	Sale	95 1/2	93 1/2	Sept. 12	95	Sept. 7	87	May 29	95 1/2	May 9
28,000	Lorillard (P) Co deb 7s	1944	A O	126	127	123 1/2	127 1/2	123 1/2	123 1/2	Sept. 16	123 1/2	Sept. 23	120 1/2	May 31	126 1/2	Jan. 24
4,000	5s debenture	1951	F A	125 1/2	127 1/2	125 1/2	127 1/2	126	125 1/2	Sept. 18	125 1/2	Sept. 3	120	May 23	129 1/2	Mar. 25
144,000	Louisiana & Ark 1st 5s series A	1969	J J	83	Sale	83 1/2	Sale	84	83	Sept. 14	84 1/2	Sept. 24	75	May 28	86 1/2	Apr. 4
7,000	Louisville Gas & Elec 3 1/2s	1966	M S	110	Sale	109 1/4	109 3/4	109 3/4	109	Sept. 6	110	Sept. 27	106 1/2	June 17	110	Jan. 2
2,000	Lou & Jeff Bridge gu 4s	1945	M S	107 1/2		109	112	110 1/2	112	Sept. 26	110 1/2	Sept. 26	108	June 14	111 1/2	Mar. 9
	Louisville & Nashville RR															
92,000	1st & ref 5s series B	2003	A O	100	100 1/2	101 1/4	Sale	103 3/4	105	Sept. 3	102 1/2	Sept. 24	92 1/2	June 7	103	Aug. 8
241,000	1st & ref 4 1/2 series C	2003	A O	92 1/2	Sale	94 1/2	Sale	95 1/2	94	Sept. 12	96	Sept. 23	83	June 10	96	Sept. 23
62,000	1st & ref 4s ser D	2003	A O	86 1/2	Sale	89	89 1/2	90	89 1/2	Sept. 17	91	Sept. 26	78	May 29	91	Sept. 26
239,000	1st & ref 3 1/2 series E	2003	A O	81 1/2	83	84	Sale	87 1/2	86	Sept. 9	87 1/2	Sept. 26	72 1/2	June 11	87 1/2	Sept. 26
67,000	Unif mtge ext 3 1/2 series A	1950	J J	103 1/2	Sale	103 1/2	Sale	103 1/2	103 1/2	Sept. 3	104	Sept. 3	103 1/2	Aug. 24	104	Aug. 12
39,000	Unif mtge ext 4s series B	1960	J J	103 1/2	106 1/2	105 1/2	Sale	106 1/2	106 1/2	Sept. 17	105 1/2	Sept. 18	104 1/2	Aug. 27	106 1/2	Aug. 13
19,000	Paducah & Mem Div 4s	1946	F A	102 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	Sept. 9	106	Sept. 9	101	May 29	106	Aug. 9
19,000	St Louis Div 2d 4s	1968	M S	82 1/2	Sale	80 1/2	82	81	81	Sept. 11	87	Sept. 30	78	June 10	87	Sept. 30
19,000	St Louis Div 1st 4s	1968	M S	82 1/2	Sale	80 1/2	82	81	81	Sept. 11	87	Sept. 30	78	June 10	87	Sept. 30
86,000	Mob & Montg 1st 4 1/2s	1952	J J	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	Sept. 3	87	Sept. 28	73 1/2	Jan. 18	87	Sept. 28
8,000	Atl Knox & Clin div 4s	1955	M N	105	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	Sept. 21	105 1/2	Sept. 21	104 1/2	July 29	107	Feb. 21
	Lower Austrian Hydro-Elec 6 1/2s	1944	F A	7		12		11					15 1/4	Apr. 19	15 1/4	Apr. 19
48,000	McCormack Stores Corp deb 3 1/2s	1955	A O			104 1/2	Sale	104 1/2	104 1/2	Sept. 24	104 1/2	Sept. 3	102 1/2	Aug. 5	104 1/2	Aug. 31
329,000	McKesson & Robbins deb 5 1/2s	1950	M N			94 1/2	Sale	95 1/2	94 1/2	Sept. 4	94	Sept. 30	81	May 22	101	Apr. 2
47,000	Maine Central RR 4s series A	1945	J D	76 1/4	78	74	Sale	79 1/2	81 1/4	Sept. 3	81 1/4	Sept. 25	70	July 11	81 1/4	Sept. 25
7,000	Gen mtge 4 1/2 series A	1960	J D	52	52	49	Sale	49	54 1/2	Sept. 3	54 1/2	Sept. 3	39	May 27	55 1/2	Jan. 19
25,000	Manat Sugar 4s s f	Feb 1 1957	M N	40 1/4	Sale	29	30 1/2	27	28	Sept. 28	30 1/2	Sept. 9	27 1/2	Aug. 22	46	Apr. 23
1,000	Manhattan Ry (N Y) con g 4s	1990	A O	78 1/2	Sale	85	88 1/2	86	86	Sept. 12	86	Sept. 12	76	May 21	86 1/2	July 12
2,000	2s 4s	2013	J D	42 1/2	Sale	47 1/2	50	48	48	Sept. 10	48	Sept. 10	39	May 21	53	Apr. 26
	Manila El Ry & Lt 1st 5s	1953	M S	86		85 1/4		85 3/4								
	Manila RR South Lines 1st 4s	1959	M N	50	83 1/2	40	88 1/2	40	88 1/2				15 1/2	May 18	22	Apr. 4
	Man G B & NW 1st gu 3 1/2s	1941	J D	15		13	19 1/2	20	24				64 3/4	Jan. 11	82 1/2	Sept. 24
24,000	Marion Steam Shovel s f g 6s	1947	A O	68	70	82	88	83	86	Sept. 6	82 3/4	Sept. 24	66	June 19	83 1/2	Sept. 30
16,000	Stamped					80	81 1/4	83	80	Sept. 4	83 1/2	Sept. 30	62	Jan. 4	83	Mar. 20
5,000	Market Street Ry 1st 7s Apr 1940	1940	J J	51 1/4	55 1/2	71 1/2	76	75	80 1/2	Sept. 12	79	Sept. 18	52 1/2	Jan. 4	83	Mar. 20
13,000	Stpd mod) 5% ext to	1945	Q A			50	62	59 1/2	62	Sept. 14	60	Sept. 26	57	Sept. 14	63	July 8
24,000	Mead Corp 1st mtge 4 1/2s	1955	M S			105 1/4	105 1/4	104 1/4	105 1/4	Sept. 14	106 1/2	Sept. 27	100 1/2	May 28	106 1/2	Sept. 23
19,000	Metropolitan Edison 4 1/2s ser D	1968	M S	112		110 3/4		111	114	Sept. 10	111 1/4	Sept. 13	109	June 21	112 1/2	Jan. 9
2,000	Met Water Sewer & Drain 5 1/2s	1950	A O	82	86 1/2	46	50	45	50	Sept. 9	50 1/2	Sept. 24	35 1/2	July 1	90	Feb. 21
1,000	Met West Side Elev (Chic) 4s	1938	F A	6 1/2	7	6 1/2	8	6 1/2	8				5 1/2	May 22	7 1/2	May 27
	Met Internat 1st 4s asstd	1977	M S	13		16		15 1/2		Sept. 27	1 1/2	Sept. 27	18	Mar. 28	1 1/2	Sept. 27
	Midg Mill Mach 1st s f g 7s	1956	J D													
	Michigan Central RR															
11,000	Jack L & S gold 3 1/2s	1951	M S		88	59 1/4	66 1/4	65	67	Sept. 4	92 1/2	Sept. 6	90	June 31	94 1/2	Feb. 23
14,000	1st gold 3 1/2s	1952	M N	91 1/2	Sale	90	96	92 3/4	96	Sept. 19	67	Sept. 25	55	July 10	67	Aug. 15
246,000	Ref & Imp 4 1/2 series C	1979	J J	65 1/2	74	65	74	65 1/2	66 1/2	Sept. 3	105 1/2	Sept. 20	97	Jan. 15	105 1/2	Sept. 20
7,000	Midland of N J 1st 5s	1940	J D	9 1/2	12 1/2	21	22	21 1/2	22 1/2	Sept. 21	22	Sept. 5	9	Jan. 15	30	Mar. 14
2,000	Milwaukee & Northern RR															
14,000	1st ext 4 1/2s	1939	J D	49	75	43	55	61	55	Sept. 19	61	Sept. 30	37 1/2	May 21	61	Sept. 30
173,000	1st Con ext 4 1/2s	1939	J D	27	Sale	23	Sale	24	26	Sept. 4	26	Sept. 28	15 1/2	June 19	32	Jan. 20
	Mil Spar & N W 1st gu 4s	1947	M S	15	Sale	11 1/2	Sale	15 1/2	Sale	Sept. 3	15 1/2	Sept. 30	8	May 25	16 1/2	Apr. 8
7,000	Milw & State Line 1st gu 3 1/2s	1941	J J	30 1/2	73	15	73	18	73	Sept. 5	7 1/2	Sept. 5	4 1/2	June 5	8 1/2	Apr. 4
7,000	Minn & St Louis 5s ctis	1934	M N	5 1/2	6 1/2	7	7 1/2	6 1/2	6 1/2	Sept. 7	7 1/2	Sept. 7	1 1/2	June 13	2 1/2	Jan. 4
7,000	1st & refund gold 4s	1949	M S	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 6	1	Sept. 6	1 1/2	Aug. 1	2 1/2	Apr. 24
5,000	Ref & ext series 6s A	1962	Q F	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Sept. 10	6 1/4	Sept. 25	3 1/2	May 23	7	Apr. 4
130,000	AM St P & S M 4s stpd guar	1938	J J	6 1/2	Sale	4 1/2	5 1/2	4 1/2	5 1/2	Sept. 3	5 1/2	Sept. 26	3 1/2	June 11	6 1/4	Mar. 7
27,000	1st cons 5s	1938	J J	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Sept. 17	6 1/4	Sept. 25	3 1/2	May 24	7 1/4	Apr. 8
37,000	1st cons 5s gnd as to int	1938	J J	2 1/2	3 1/2	1 1/2	3 1/2	2 1/2	3 1/2	Sept. 24	2 1/2	Sept. 24	1 1/2	May 17	2 1/2	Apr. 16
3,000	1st & ref 6s series A	1946	J J	2 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	Sept. 19	1 1/2	Sept. 5	1 1/2	June 1	2 1/2	Mar. 7
18,000	1st & ref 5 1/2 series B	1949	M S	1 1/2	3	1 1/2	3	1 1/2	3	Sept. 19	2 1/2	Sept. 5	1 1/2	June 1	2 1/2	Mar. 7
9,000	1st & ref 5 1/2 series B	1978	J J	50	55	50	Sale	50	Sale	Sept. 3	52	Sept. 5	43	June 4	59 1/2	Feb. 28
66,000	Missouri-Illinois RR 5s ser A	1959	J J	63 1/4	64	78 3/4	Sale	78 1/2	80 1/4	Sept. 4	82	Sept. 5	55	May 21	84	Aug. 7
186,000	Mo Kan & Tex 1st g 4s	1990	J D	29 1/4	Sale	24 1/2	Sale	23	Sale	Sept. 30	25 1/2	Sept. 5	20	May 21	32 1/4	Mar. 20
	Missouri-Kansas-Texas RR															
175,000	Prior lien 4s series A	1962	J J	19	Sale	14 1/2	Sale	14	Sale	Sept. 26	16	Sept. 5	7 1/2	May 21	19 1/2	Jan. 2
118,000	40-year 4s series B	1962	J J	14 1/2	Sale	11 1/2	12 1/2	11	Sale	Sept. 27	13	Sept. 6	8	May 23	15 1/4	Jan. 4
40,000	Pr lien mtge 4 1/2 ser D	1978	J J	16 1/2	Sale	13	Sale	12 1/2	Sale	Sept. 16	13 1/2	Sept. 5	8 1/2	June 10	16 1/2	Jan. 2
68,000	CUm adjust 6s series A Jan 1967	1967	A O	7 1/2	8 1/4	4 1/2	5	4 1/2	5	Sept. 4	5 1/2	Sept. 5	3 1/2	May 14	8 1/4	Jan. 4
	Missouri Pacific RR Co															
170,000	1st & refund 5s series A	1965	F A	14 3/4	14 3/4	17 1/4	Sale	17	Sale	Sept. 13	18 1/4	Sept. 5	13	May 21	21 1/4	Apr. 4
3,000	Certificates of deposit			13 3/4		15 1/4		15 1/4		Sept. 13	16	Sept. 17	1			

Sales in September Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
				Price Jan. 2, 1940		Sept. 3.		Sept. 30		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
12,000	New England T & T 30-yr 5s A	1952	J D	127 1/2	129 1/2	126 1/2	126	126 1/2	126 1/2	127 1/2	128 1/2	126 1/2	127 1/2	127 1/2	128 1/2	126 1/2	128 1/2
32,000	1st g 4 1/2s series B	1961	M N	125 1/2	70	126 1/2	Sale	127 1/2	128 1/2	126 1/2	Sept. 3	128 1/2	Sept. 28	122 1/2	June 15	128 1/2	Apr. 3
45,000	N J Junction RR gu 1st 4s	1936	F A	70	61 1/2	70	61 1/2	70	61 1/2	70	61 1/2	70	61 1/2	60 1/2	July 15	70	July 15
10,000	N J Pow & Light 1st 4 1/2s	1960	A O	107 1/2	Sale	106 1/2	107	106 1/2	107	106 1/2	Sept. 11	107	Sept. 5	105 1/2	Mar. 7	109	Jan. 30
12,000	New Orleans Great Nor 6s ser A	1933	J J	69	74 1/2	71	Sale	69	70	70	60 1/2	59	Sept. 3	61	Sept. 24	45	May 23
34,000	N O & N eastern Ref 4 1/2s ser A	1952	J J	52 1/2	56	59	Sale	60	60 1/2	59	Sept. 3	61	Sept. 24	45	May 23	61	Sept. 24
31,000	New Orleans P S 1st & ref 5s A	1952	A O	105 1/2	106	104 1/2	105	104 1/2	104 1/2	104 1/2	Sept. 11	105	Sept. 9	102 1/2	Jan. 11	105 1/2	Jan. 5
12,000	1st & ref 5s series B	1955	J D	105 1/2	Sale	104 1/2	105 1/2	104 1/2	104 1/2	104	Sept. 26	105 1/2	Sept. 9	101 1/2	May 28	106 1/2	Jan. 5
91,000	New Orleans Term 1st 4s guar	1953	J J	67	68 3/4	69	71	25 1/2	29	29	Sept. 19	31	Sept. 3	25	Jan. 3	30	Jan. 4
12,000	AN O Tex & Mex income 5s	1935	A O	29 1/4	34 1/2	31	Sale	30	30 1/2	29 1/2	Sept. 23	31 1/2	Sept. 23	25	Jan. 3	33	Mar. 8
1,000	Certificates of deposit			34 1/2	37	30	32 1/2	30	32	30	Sept. 4	33 1/2	Sept. 11	23	May 24	39 1/2	Apr. 8
69,000	First 5s series B	1954	A O	34 1/2	37	30	32 1/2	30	32	30	Sept. 16	30	Sept. 16	24	May 24	37 1/2	Mar. 18
11,000	Certificates of deposit			35 1/2	Sale	30	31	30	32 1/2	30	Sept. 10	33	Sept. 10	28 1/2	June 18	37 1/2	Apr. 8
5,000	1st mtge gold 5s series C	1956	F A	35 1/2	Sale	30	35	30	33	32 1/2	Sept. 24	32 1/2	Sept. 12	28 1/2	June 18	37 1/2	Apr. 8
6,000	Certificates of deposit			32 1/2	Sale	30	35	28	30 1/2	30 1/2	Sept. 25	31	Sept. 12	29 1/2	Feb. 20	36 1/2	Mar. 4
89,000	1st 4 1/2s series D	1956	F A	32 1/2	Sale	30	35	28	30 1/2	30 1/2	Sept. 25	31	Sept. 12	29 1/2	Feb. 20	36 1/2	Mar. 4
2,000	Certificates of deposit			37 1/2	40	32	36	33 1/2	33	33	Sept. 27	36 1/2	Sept. 5	27	May 21	40	Mar. 14
	1st 4 1/2s series D	1954	A O	37 1/2	40	17 1/2	38	18	35	34	Sept. 5	34	Sept. 5	25	Jan. 18	38 1/2	Apr. 15
	Certificates of deposit			107	107	107	107	107	107	107	Sept. 5	107	Sept. 5	111	Jan. 31	111 1/2	Apr. 25
	Npt & Chn B gen gu 4 1/2s	1945	J J	61	61	61	61	61	61	61	Sept. 5	61	Sept. 5	111	Jan. 31	111 1/2	Apr. 25
	New York Central RR			61	61	61	61	61	61	61	Sept. 5	61	Sept. 5	111	Jan. 31	111 1/2	Apr. 25
513,000	Consol 4s series A	1998	F A	61	Sale	59	Sale	63	Sale	57 1/2	Sept. 9	65	Sept. 23	44 1/2	May 28	65	Sept. 23
230,000	10-year 3 1/2s secured s f	1946	A O	74 1/2	Sale	82	Sale	88	Sale	82	Sept. 3	88	Sept. 30	74	May 23	88	Sept. 30
3,263,000	Ref & Imp 4 1/2s series A	2013	A O	55 1/2	Sale	54 1/2	Sale	57 1/2	Sale	52 1/2	Sept. 12	59 1/2	Sept. 24	38	May 21	59 1/2	Sept. 24
1,180,000	Ref & Imp 6s series C	2013	A O	60 1/2	Sale	59 1/2	Sale	64 1/2	Sale	58 1/2	Sept. 12	65 1/2	Sept. 24	43	May 21	65 1/2	Sept. 24
409,000	Conv secured 3 1/2s	1952	M N	61	Sale	60	Sale	62 1/2	Sale	58 1/2	Sept. 10	64 1/2	Sept. 23	42 1/2	May 21	64 1/2	Sept. 23
328,000	N Y C & H R g mtge 3 1/2s	1997	J J	78 1/2	79 1/2	81	Sale	83	84 1/2	81	Sept. 3	85 1/2	Sept. 24	68 1/2	May 28	85 1/2	Sept. 24
222,000	Debenture 4s of 1912	1942	J J	86	Sale	93 1/2	Sale	96 1/2	Sale	93 1/2	Sept. 3	96 1/2	Sept. 24	85 1/2	June 3	96 1/2	Sept. 24
207,000	Lake Shore coll g 3 1/2s	1998	F A	59	Sale	58 1/2	62	60	65 1/2	60 1/2	Sept. 4	66	Sept. 24	53 1/2	June 18	66	Sept. 24
48,000	Mich Cent coll g 3 1/2s	1998	F A	59	Sale	58 1/2	62	60	65 1/2	60 1/2	Sept. 4	66	Sept. 24	53 1/2	June 18	66	Sept. 24
324,000	New York Chicago & St Louis			59	Sale	58 1/2	62	60	65 1/2	60 1/2	Sept. 4	66	Sept. 24	53 1/2	June 18	66	Sept. 24
1,253,000	Refunding 4 1/2s series C	1978	M S	81	Sale	80 1/2	83	82	85	82	Sept. 27	83	Sept. 25	76	May 25	83	Sept. 25
128,000	4s collateral trust	1946	F A	81	Sale	80 1/2	83	82	85	82	Sept. 27	83	Sept. 25	76	May 25	83	Sept. 25
15,000	1st mtge 3 1/2s extended to	1947	A O	81	Sale	80 1/2	83	82	85	82	Sept. 27	83	Sept. 25	76	May 25	83	Sept. 25
991,000	3-year 6% notes	1947	A O	75	77	75	77	75	77	75	Sept. 27	76	Sept. 25	66	May 28	76	Sept. 25
85,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Sept. 3	107 1/2	Sept. 11	101	May 27	107 1/2	Apr. 12
28,000	1st mtge 5s series B	1953	F A	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	106 1/2	Sept. 3	107 1/2	Sept. 11	101	May 27	107 1/2	Apr. 12
49,000	N Y Dock 1st gold 4s	1951	F A	52	Sale	48	49	50 1/2	51 1/2	48 1/2	Sept. 4	54 1/2	Sept. 4	46 1/2	June 25	56 1/2	Apr. 25
18,000	Convertible 5% notes	1947	A O	49 1/2	Sale	47 1/2	54	50 1/2	50 1/2	48 1/2	Sept. 27	54 1/2	Sept. 6	46 1/2	May 21	57 1/2	Apr. 25
77,000	N Y Edison 3 1/2s series D	1965	A O	109	Sale	108 1/2	108 1/2	109 1/2	110 1/2	108 1/2	Sept. 4	110 1/2	Sept. 26	104 1/2	May 28	110 1/2	Sept. 26
7,000	1st lien & ref 3 1/2s series E	1966	A O	109	Sale	109	110 1/2	110 1/2	110 1/2	109 1/2	Sept. 12	109 1/2	Sept. 11	105 1/2	May 28	110 1/2	Apr. 30
2,000	N Y & Erie—See Erie RR			125 1/2	Sale	123 1/2	123	123 1/2	123 1/2	123 1/2	Sept. 27	124 1/2	Sept. 4	120 1/2	May 29	126 1/2	Jan. 23
29,000	N Y Gas El Lt Hit & Pow 5s	1948	J D	125 1/2	Sale	123 1/2	123	123 1/2	123 1/2	123 1/2	Sept. 27	124 1/2	Sept. 4	120 1/2	May 29	126 1/2	Jan. 23
1,000	Purchase money coll tr g 4s	1949	F A	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Sept. 4	117	Sept. 20	113 1/2	June 11	118 1/2	Feb. 19
80,000	*N Y & Greenwood Lake 5s	1946	M N	11 1/2	13 1/2	12 1/2	15	13 1/2	17	15	Sept. 19	15	Sept. 19	8 1/2	June 17	15	Aug. 16
4,000	N Y & Harlem g 3 1/2s	2000	M N	100 1/2	102	98 1/2	102	100	102	51 1/2	Sept. 19	54 1/2	Sept. 30	97	May 27	100	Apr. 25
	N Y Lack & Western 4s ser A	1973	M N	53 1/2	Sale	52	Sale	54 1/2	Sale	51 1/2	Sept. 19	54 1/2	Sept. 30	43 1/2	July 7	60	Jan. 8
	Guar 4 1/2s series B	1973	M N	62 1/2	65	58	60	56 1/2	60	58	Sept. 5	60	Sept. 21	50	June 1	64	Feb. 23
	N Y L E & W Coal & RR 5 1/2s	1942	M N	61	65	65	88	73 1/2	88	80	Apr. 15	80	Apr. 15	80	Apr. 15	80	Apr. 15
	*Dock & Imp 1st 5s	1943	J J	63	75	78	90 1/2	92	92	65	Feb. 26	80 1/2	Aug. 2	65	Feb. 26	80 1/2	Aug. 2
	N Y & Long Branch gen 4s	1941	M S	75	25 1/2	72	25 1/2	72	25 1/2	71	Jan. 30	72 1/2	Mar. 8	71	Jan. 30	72 1/2	Mar. 8
24,000	*N Y New Haven & Hartford			16	16 1/2	14 1/2	Sale	15	Sale	14 1/2	Sept. 3	15 1/2	Sept. 26	11	May 22	20	Apr. 5
2,000	*Non-conv debenture 4s	1947	M S	15	16 1/2	13 1/2	Sale	14	Sale	14	Sept. 9	14	Sept. 9	14	Sept. 9	19 1/2	Apr. 6
79,000	*Non-conv debenture 3 1/2s	1947	A O	15	16 1/2	13 1/2	Sale	14	Sale	14	Sept. 9	14	Sept. 9	14	Sept. 9	19 1/2	Apr. 6
50,000	*Non-conv debenture 4s	1954	A O	15	16 1/2	13 1/2	Sale	14	Sale	14	Sept. 9	14	Sept. 9	14	Sept. 9	19 1/2	Apr. 6
52,000	*Non-conv debenture 4s	1955	J J	15 1/2	17 1/2	14 1/2	Sale	15	Sale	14 1/2	Sept. 28	15 1/2	Sept. 26	10	May 25	20 1/2	Apr. 8
38,000	*Non-conv debenture 4s	1956	M N	15 1/2	17 1/2	14 1/2	Sale	15	Sale	14 1/2	Sept. 28	15 1/2	Sept. 26	10	May 25	20 1/2	Apr. 8
229,000	Convertible debenture 3 1/2s	1956	J J	15 1/2	Sale	13 1/2	15	15	15 1/2	13 1/2	Sept. 18	15 1/2	Sept. 5	10	May 28	20	Apr. 6
73,000	*Collateral trust 6s	1940	A O	32 1/2	Sale	27 1/2	Sale	28	Sale	27 1/2	Sept. 3	29	Sept. 6	19 1/2	June 10	36 1/2	Apr. 13
38,000	Debenture 4s	1957	M N	5 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Sept. 27	4 1/2	Sept. 4	2 1/2	May 15	6 1/2	Apr. 16
146,000	1st & ref 4 1/2s ser of 1927	1967	J D	18 1/2	Sale	17	Sale	18	Sale	16 1/2	Sept. 11	18 1/2	Sept. 5	12	May 21	23 1/2	Apr. 6
22,000	*Harlem R & Pt Ches 1st 4s	1954	M N	60 1/2	62	68	Sale	65	74	65	Sept. 12	69	Sept. 23	58	Mar. 31	72	May 8
97,000	*N Y Ont & West 1st g 4s	1992	M S	5 1/2	Sale	4 1/2	5</										



Sales in September Value	BONDS N. Y. STOCK EXCHANGE	Interest Period	Price Jan. 2, 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
			Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest				
					Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
2,000	*Pacific RR of Mo 1st ext 4s	1938	F A	75	80	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
40,000	*2d extended gold 6s	1938	J A	68	80	60 1/2	75	80	80	80	80	80	80	80	80	80	80	80
8,000	Pacific Tel & Tel 3 1/2s series B	1936	J A	109 1/2	109 3/4	109 1/2	110	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
24,000	Ref mtge 3 1/2s series C	1955	J D	101 1/2	110 1/2	101 1/2	111 1/2	101 1/2	111 1/2	101 1/2	111 1/2	101 1/2	111 1/2	101 1/2	111 1/2	101 1/2	111 1/2	101 1/2
43,000	Paduach & Illinois 1st s	1955	J S	101 1/2	105	104	104 1/2	103 3/4	104	104	104	104	104	104	104	104	104	104
104,000	Panhandle Eastern Pipe L 4s	1952	M S	48 1/2	50	46 3/4	50	49	50	46 3/4	50	46 3/4	50	46 3/4	50	46 3/4	50	46 3/4
13,000	Paramount Pictures Inc—	1947	M S	83 3/4	84 1/2	88 1/2	89	91 1/2	85	89	89	89	89	89	89	89	89	89
3,000	Paramount Broadway Corp—	1944	A O	41 1/2	44	40	53	45	53	42	53	42	53	42	53	42	53	42
127,000	Parmales Trans conv deb 6s	1944	M S	124	125	122	122	122	122	122	122	122	122	122	122	122	122	122
4,000	Paterson & Passaic G & E 5s	1949	M S	124	125	122	122	122	122	122	122	122	122	122	122	122	122	122
23,000	*Paulista Ry 1st & ref 7s ser A	1942	M S	67 1/2	70	51 1/2	60	55	60	56 1/2	60	56 1/2	60	56 1/2	60	56 1/2	60	56 1/2
65,000	Pennsylvania Co—	1941	F A	102 1/2	104	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
1,000	Guar 3 1/2s coll tr cfs ser B	1941	F A	102 1/2	104	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
138,000	Guar 3 1/2s tr cfs ser C	1942	J D	104 3/4	106	105 1/2	106	106	106 1/2	104	106	104	106	104	106	104	106	104
110,000	Guar 3 1/2s tr cfs ser D	1944	J D	105 3/4	106	104	106	106 1/2	106 1/2	104 3/4	106	104 3/4	106	104 3/4	106	104 3/4	106	104 3/4
8,000	40-year guar tr cfs ser E	1952	M N	104 1/2	104 1/2	103 3/4	105 1/2	103 3/4	105 1/2	103 3/4	105 1/2	103 3/4	105 1/2	103 3/4	105 1/2	103 3/4	105 1/2	103 3/4
24,000	2 1/2-year 4s	1963	F A	103	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2
65,000	Penn RR and Detroit RR—	1977	A O	97 1/2	100	102 1/2	103	103 1/2	103 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2
1,000	1st & ref gold 4 1/2s series A	1981	J J	94	100	99	101	101	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2
138,000	4 1/2s series B	1981	J J	94	100	99	101	101	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2
110,000	Pennsylvania Power & Lt 3 1/2s	1969	F A	108 1/2	109 1/2	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2
8,000	4 1/2s debentures	1974	F A	108	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2
24,000	Penn RR consol gold 4s	1943	M N	109	109 1/2	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2
65,000	Consol gold 4s	1948	M N	113 1/2	114 1/2	113	115	113	115	113	115	113	115	113	115	113	115	113
208,000	Stamped dollar bonds	1948	M N	113 1/2	114 1/2	113	115	113	115	113	115	113	115	113	115	113	115	113
34,000	Gen mtge 3 1/2s series C	1970	F A	88 1/2	90	90 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2
366,000	Gen mtge 3 1/2s issue of 1915	1960	F A	118	117 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
169,000	Consol 4 1/2s series A	1965	J D	101 1/2	103	103 1/2	103	103 1/2	103	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4
435,000	General 5s series B	1968	J D	108	108 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
304,000	Gen mtge 3 1/2s series D	1970	F A	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
107,000	Gen mtge 4 1/2s series E	1984	J J	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
65,000	Peoples Gas & Coke 1st 6s	1943	A O	115 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2
220,000	*Peoria & East 1st stmp 4s	1940	A O	69 1/2	73	73	73	73	73	73	73	73	73	73	73	73	73	73
141,000	*Certificates of deposit	1990	Apr	7 3/4	9 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5
1,000	Income 4s (flat)	1990	Apr	7 3/4	9 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5
272,000	Peoria & Pekin Un 1st 5 1/2s A	1974	F A	106 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2
104,000	Pere Marquette 1st 5s series A	1956	J J	65	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2
376,000	1st 4s series B	1956	J J	65	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2	65	63 1/2
115,000	1st 4 1/2s series C	1952	J J	110 1/2	110 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
11,000	Phelps Dodge conv 3 1/2s deb	1952	J J	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2
18,000	Phila Balt & Wash 1st 4s	1943	M N	110 1/2	111	112	112 1/2	111 1/2	112 1/2	110 1/2	112 1/2	111 1/2	112 1/2	110 1/2	112 1/2	111 1/2	112 1/2	110 1/2
14,000	General 5s series B	1974	F A	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2
138,000	General 4 1/2s series D	1981	J D	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2
26,000	Phila Co secured 1st & ref 3 1/2s	1967	M S	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
408,000	Phila Elec 1st & Ref 6s	1973	J J	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
409,000	*A Conventible deb 6s	1949	M S	3 1/2	3 3/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4	3
21,000	*Phillippine Ry 1st 30-yr f 4s	1937	J J	6 1/2	7 1/4	4	4 3/4	4	4 3/4	4	4 3/4	4	4 3/4	4	4 3/4	4	4 3/4	4
1,000	*Certificates of deposit	1990	Apr	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
544,000	Phillips Petroleum conv 3s	1948	M S	110	110 3/4	107	107	104	104	103	103	107	107	103	107	103	107	103
44,000	Pitts Coke & Iron conv 4 1/2s A	1952	M S	96 1/2	98	99 1/2	100	100	101	100	101	100	101	100	101	100	101	100
72,000	P C & St L g 4 1/2s series A	1940	A O	102 1/2	103 1/2	100 1/2	107 1/2	106	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2
8,000	Con 4 1/2s series B guar g	1942	M N	107 1/2	109	105 1/2	107 1/2	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2
2,000	Con 4 1/2s series C guar g	1942	M N	108 1/2	109	107 1/2	109	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110	111 1/2	110
6,000	Con 4 1/2s series D guar g	1945	M N	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
4,000	Con 4s series E guar g	1949	F A	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
40,000	Con 4s series F guar g	1953	M N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
32,000	Gen guar 5s series A	1970	J D	107 1/2	1													







# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING SEPTEMBER 1940

Stock Sales		1940	1939	Bond Sales		1940	1939
September	Shares	11,940,210	57,091,430	September	Dollars	\$125,965,000	\$480,789,000
Jan. 1 to Sept. 30	Shares	153,826,695	201,296,216	Jan. 1 to Sept. 30	Dollars	1,148,214,000	1,548,209,000

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 lots except in the case of stocks which sell only in a small way.

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

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE										PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	Lowest	Highest			
Shares	Shares		Sale	Ask	Sale	Ask	Sale	Ask	Sale	Sale	Sale	Sale	Sale	Sale			
2,400	33,400	Abbott Laboratories	68 3/4	70	56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58			
10	370	4 1/2 conv preferred	100	100	117	139	118 1/2	135	118 1/2	135	117	139	118 1/2	135			
1,500	21,400	Abraham & Straus	42 3/4	48	32	40	35 1/2	36	36	36	36	36	36	36			
14,100	139,100	Acme Steel Co.	25	25	47	48	46 1/2	48	45 1/2	48	46	48	45 1/2	48			
1,000	28,200	Adams Express	8 1/2	9	5 3/4	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6			
3,100	22,700	Adams Mills	22 1/2	22 1/2	20	22	20 1/2	21	20	21	19	21	20	21			
24,100	254,200	Addressograph Multigraph	10	10	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14			
2,500	16,100	Air Reduction Inc.	56 1/2	60	42	42	41	41	40 3/4	41	39 1/2	41	40 3/4	41			
14,900	189,700	Air-Way Elec Appl Corp.	100	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			
19,900	171,300	Ala & Vicksburg Ry Co.	10	10	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2			
37,900	227,700	Alaska Juneau Gold Min.	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4			
8,500	47,700	Allegheny Corp.	13	13	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4			
17,500	45,600	Pref series A \$30 warr's 100	11 1/4	11 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2			
26,500	362,800	Pref series A \$30 ex-war 100	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4			
10	110	\$2.50 prior conv pref	21 1/2	21 1/2	22	22	20	20	20	20	20	20	20	20			
1,700	43,100	Allegheny Ludm'l Steel Corp.	22	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2			
12,400	102,200	Alleg & West Ry 6% gtd. 100	10	10 1/2	9	9	9	9	9	9	9	9	9	9			
500	7,800	Allen Industries Inc.	176 1/2	180	156	163	156	163	151	163	151	163	151	163			
7,100	123,200	Allied Chem & Dye	12	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13			
37,100	311,000	Allied Kid Co.	14	14	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13			
700	11,200	Allied Mills Co Inc.	8 1/2	9	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4			
22,200	269,900	Allied Stores Corp.	67	68 1/2	65 1/4	72	69	70	67	70	67	70	67	70			
1,800	16,600	Allis-Chalmers Mfg.	40 1/4	40 1/4	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	34			
1,300	30,000	Alpha Portland Cement	15 1/4	15 1/4	13	13 1/2	13	13 1/2	12 1/4	13 1/2	12 1/4	13 1/2	12 1/4	13 1/2			
200	5,200	Amalgam Leather Cos. Inc.	15	16	10 1/4	14	12 1/2	12 1/2	12	12 1/2	12	12 1/2	12	12 1/2			
2,400	38,700	6% conv preferred	50	50	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4			
3,200	31,200	Amerad Corp.	55 1/4	55 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4			
16,500	366,500	Amer Agric Chem (Del)	20 1/4	20 1/4	16	16	15 1/2	16	14 1/4	16	14 1/4	16	14 1/4	16			
7,700	84,100	American Airlines Inc	10	10	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6			
650	5,900	American Bank Note	40 1/4	40 1/4	39	39 1/2	39	39 1/2	38	39 1/2	38	39 1/2	38	39 1/2			
4,200	150,100	8% preferred	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4			
4,200	2,400	American Bosch Corp	1	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4			
14,800	40,500	5 1/4 conv preferred	131	138	130	133	128 1/2	131 1/2	130	133	128 1/2	131 1/2	130	133			
6,300	112,500	Amer Cable & Radio Corp	1	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
900	11,400	American Can	25 3/4	25 3/4	9 1/2	15	9 1/2	15	8 1/2	15	8 1/2	15	8 1/2	15			
25,500	378,900	Pref series A 100	175	178 1/2	96 1/2	100	96 1/2	100	95 1/2	100	95 1/2	100	95 1/2	100			
9,500	67,800	Amer Car & Foundry	31 1/4	31 1/4	26 1/4	27 1/4	26 1/4	27 1/4	24 1/4	27 1/4	24 1/4	27 1/4	24 1/4	27 1/4			
11,000	128,300	Pref series A 100	50	52	45	45	45	45	42 1/2	45	42 1/2	45	42 1/2	45			
600	3,500	American Chain & Cable	23	23	21 1/2	21 1/2	21 1/2	21 1/2	18	21 1/2	18	21 1/2	18	21 1/2			
700	14,700	5% conv preferred	106 3/4	113 1/4	104 1/4	107 1/4	108 1/2	112 1/2	104 1/4	107 1/4	108 1/2	112 1/2	104 1/4	107 1/4			
1,100	170	American Chic	130	133	122 1/2	126 1/4	128 1/2	131	124 1/2	131	124 1/2	131	124 1/2	131			
4,100	41,600	Am Coal Co of Alleg Co N J	25	25	13	13	13	13	13	13	13	13	13	13			
2,700	46,700	American Colortype	10	10	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4			
80	2,200	Am Com Alcohol	20	20	5	5	5	5	5	5	5	5	5	5			
2,600	46,000	Amer Crst Sugar Co	10	10	9	9 1/2	9	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2			
200	3,600	6% 1st preferred	100	100	76 1/4	82 1/2	75	82 1/2	75	82 1/2	75	82 1/2	75	82 1/2			
6,200	95,000	Amer Encaustic Tilling	3	3	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4			
3,100	82,500	Amer European Securities	4 1/4	6	4 1/4	6	4 1/4	6	4 1/4	6	4 1/4	6	4 1/4	6			
1,200	31,700	Am & Foreign Power	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2			
300	50,200	\$7 preferred	50	50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2			
11,900	354,300	2d preferred A	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4			
10,700	157,300	\$6 preferred	20 1/4	20 1/4	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15			
300	6,500	Am Hawaiian Steamship	28 1/2	28 1/2	31	30 1/4	31	30 1/4	28 1/2	31	28 1/2	31	28 1/2	31			
4,100	58,000	American Hide & Leather	1	1	4	4	4	4	4	4	4	4	4	4			
1,700	92,900	6% conv preferred	50	50	25 1/2	29	25 1/2	29	22 1/2	29	22 1/2	29	22 1/2	29			
1,800	28,200	Amer Home Products	60	60	51 1/4	54	51 1/4	54	51 1/4	54	51 1/4	54	51 1/4	54			
6,800	67,900	American Ice	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4	2 1/4	2 3/4			
200	800	Amer Internat Corp	23 1/2	24 1/4	22	23	21 1/2	23	21	23	21	23	21	23			
33,100	219,300	6% preferred	100	100	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			
108 0	42,500	Amer Invest Co of Illinois	1	1	12	12 1/2	12	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2			
7,200	80,900	Amer Locomotive	57	57	49	45	45	50	50	50	50	50	50	50			
1,900	29,700	Pref series A 100	14	14	14	16	14	16	13	16	13	16	13	16			
8,400	75,600	Am Mach & Foundry	14 1/4	14 1/4	12 1/4	13	12 1/4	13	12 1/4	13	12 1/4	13	12 1/4	13			
400	1,800	Amer Machine & Metals	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	2 1/2	2 1/2			
16,200	404,000	American Metal	24 1/4	24 1/4	16	16	16	16	16	16	16	16	16	16			
4,000	126,800	6% conv preferred	100	100	90 1/4	100	90 1/4	100	94 1/2	100	94 1/2	100	94 1/2	100			
7,400	84,900	Amer News Co	24	25	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24			
69,300	858,300	Amer Power & Light	4 1/4	5	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4			
30,400	360,700	\$8 preferred	57	57	51 1/4	51 1/4	51 1/4	51 1/4	50	51 1/4	50	51 1/4	50	51 1/4			
9,860	23,900	\$5 preferred	47 1/4	47 1/4	44	44	43 1/4	44 1/4	42 3/4	44 1/4	42 3/4	44 1/4	42 3/4	44 1/4			
7,600	49,300	Am Radiator & Stand San.	10 1/4	10													



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
Shares	Shares	Par								Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,700	10,100	Andes Copper Mining Co.	20	12 1/2	13 1/2	8	10	10	12	9 1/2	Sept. 4	11 1/2	Sept. 24	12
200	20,800	A P W Paper Co Inc.	5	3 3/8	Sale	29 3/4	2 3/4	2	2 1/4	2	Sept. 16	2	Sept. 16	15 1/2
3,000	18,100	Archer Daniels Midland	100	32	Sale	29 3/4	108	29	108	28 3/8	Sept. 30	30 1/2	Sept. 5	17
200	12,500	Armour (Del) 7% preferred	100	106 1/2	Sale	104	108	105 1/2	108	105	Sept. 9	105	Sept. 9	30
33,300	692,800	Armour of Illinois	5	5 1/2	Sale	4 1/2	5	4 1/2	5	4 1/2	Sept. 4	5 1/2	Sept. 5	7
5,000	65,300	\$6 convertible prior pref.	100	47 1/2	Sale	42 1/2	44 1/2	43	46	41 1/2	Sept. 14	47	Sept. 6	22
7,400	500	7% preferred	100	52	Sale	52	58	52	58	52	Sept. 12	57	Sept. 23	44
1,500	110,100	Armstrongs Cork Co.	5	10 3/8	Sale	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	Sept. 16	8 3/8	Sept. 5	6
3,500	39,000	Arnold Constable Corp.	5	9 1/8	Sale	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	Sept. 16	5 3/8	Sept. 24	4
8,900	140	7% preferred	100	96 1/2	Sale	96 1/2	101 7/8	96 1/2	102	96 1/2	Sept. 14	102	Sept. 6	33
500	117,300	Associated Dry Goods	1	8	Sale	8	8 1/2	8	8 1/2	5 3/4	Sept. 9	6 3/4	Sept. 23	8
900	3,500	6% 1st preferred	100	75	Sale	75	77 1/2	75	75	68	Sept. 5	72	Sept. 5	8
500	7,500	7% 2d preferred	100	77 1/2	Sale	77 1/2	78 3/4	77 1/2	80	70	Sept. 12	79 1/2	Sept. 24	26
900	5,200	Associated Investment Co.	5	36 1/2	Sale	34	36	33 1/2	35	33 1/2	Sept. 12	35	Sept. 24	18
980	11,010	5% preferred	100	95	Sale	89 1/2	97 1/2	88 1/2	88 3/4	87	Sept. 27	91 1/2	Sept. 10	6
41,400	384,000	Atchison Top & S Fe.	100	24 1/2	Sale	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	Sept. 13	18 3/8	Sept. 5	3
3,300	33,800	5% preferred	100	50 1/2	Sale	49	50 1/2	51 1/2	51 1/2	49	Sept. 3	53	Sept. 23	24
18,700	130,400	Atlan Coast Line RR.	100	22 1/2	Sale	12 1/2	13 1/2	14 1/2	14 1/2	12 1/2	Sept. 3	14	Sept. 5	3
1,000	27,900	Atl G & W I S Lines.	1	16	Sale	8 1/2	10	10 1/2	11 1/2	10	Sept. 5	11 1/2	Sept. 19	3
1,100	24,600	5% preferred	100	18	Sale	13 1/2	14 1/2	14 1/2	14 1/2	13	Sept. 3	15	Sept. 24	7
15,500	267,900	Atlantic Refining	25	108 1/2	Sale	22	110	21 1/2	110	21	Sept. 21	22 1/2	Sept. 5	7
400	5,000	4% conv pref series A.	100	108 3/4	Sale	107 1/2	110	107	108	107 1/2	Sept. 10	107 3/4	Sept. 19	25
6,600	265,300	Atlas Corp.	5	8 1/2	Sale	7 1/2	7 3/4	7	7 1/2	7	Sept. 12	7 1/2	Sept. 19	6
1,900	56,600	6% preferred	50	47 1/2	Sale	47	48 1/2	48	48	47 1/2	Sept. 5	48 1/2	Sept. 23	4
800	16,000	Atlas Powder	5	63 1/2	Sale	62	65	64 1/2	68	64	Sept. 12	67 3/4	Sept. 24	14
60	2,870	5% conv preferred	100	123 1/2	Sale	114	116 1/2	117	120	115 1/2	Sept. 12	117	Sept. 18	10
2,200	31,900	Atlas Tack Corp.	5	6 3/4	Sale	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	Sept. 9	6 3/4	Sept. 4	7
4,300	64,720	Austin, Nichols & Co.	5	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 20	3 1/2	Sept. 30	3
870	10,260	\$5 prior A.	5	16 3/4	Sale	17 3/4	18 1/2	19 1/2	19 1/2	15	Sept. 16	20 1/2	Sept. 26	4
74,700	1,216,300	Aviation Corp (Del) The	3	7 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 13	4 1/2	Sept. 3	15
68,000	883,900	Baldwin Loco Wks vt tr cfts.	13	17 1/4	Sale	15 1/2	16 1/4	16 1/4	16 1/4	14 1/2	Sept. 12	16 3/4	Sept. 5	10
27,600	250,400	Baltimore & Ohio	100	5 1/2	Sale	4	4	4	4	3 3/4	Sept. 13	4 1/2	Sept. 5	2
13,400	90,800	4% preferred	100	7 1/2	Sale	5 1/2	5 1/2	5 1/2	5 1/2	4 3/8	Sept. 10	5 1/2	Sept. 5	3
2,200	33,300	Bangor & Aroostook	50	13 1/2	Sale	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Sept. 30	10 3/4	Sept. 5	5
1,240	10,090	5% conv preferred	100	52	Sale	41	46	46	46	41	Sept. 3	49	Sept. 24	4
3,800	61,900	Barber Asphalt Corp.	10	14 1/2	Sale	10 1/2	10 1/2	10 1/2	10 1/2	10	Sept. 20	11 1/2	Sept. 6	4
1,600	16,900	Barker Bros.	5	8 1/4	Sale	6	6 1/2	6	6 1/2	5 3/4	Sept. 3	6 1/2	Sept. 25	9
130	3,050	5 1/2% preferred	50	26	Sale	24 1/2	25	25	26 1/2	25	Sept. 4	26 1/2	Sept. 6	6
9,700	204,000	Barnsdall Oil Co.	5	12 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	7 3/4	Sept. 4	8 3/4	Sept. 6	2
3,800	95,200	Bayuk Cigar Inc.	5	26 1/2	Sale	29	29	28 1/2	29	27 3/4	Sept. 12	30 3/8	Sept. 23	17
10	620	1st preferred	100	113 1/2	Sale	112 1/2	115	112 1/2	115	113	Sept. 26	113 3/4	Sept. 26	11
2,400	69,100	Beatrice Creamery	25	27 3/4	Sale	23 3/4	24 3/4	23 3/4	24 3/4	23	Sept. 19	26	Sept. 6	12
200	1,700	\$5 preferred with warr.	50	107 3/4	Sale	106 1/2	112	106 1/2	112	106 1/2	Sept. 24	106 3/4	Sept. 24	16
800	800	Pref ex-warrants	50	104	Sale	104	114	103 1/2	112	103 1/2	Sept. 11	112	Sept. 24	12
500	280	Beech Creek RR Co.	50	30	Sale	29	32	29	33	29	Sept. 19	33	Sept. 3	4
1,700	7,000	Beech-Nut Packing	20	126	Sale	114	126	111 3/4	126	111 3/4	Sept. 16	114	Sept. 3	2
40	24,100	Belding-Hemlinway	5	6 1/4	Sale	8 1/4	8 3/4	7 3/4	8 3/4	7 3/4	Sept. 12	8 3/4	Sept. 17	3
35,500	756,200	Belgian National Rys part pref	5	31 1/2	Sale	31	31	31	31	29 3/4	Sept. 10	32 1/2	Sept. 24	9
7,700	83,000	Bendix Aviation Corp.	5	21 1/2	Sale	20	20	19	20	19	Sept. 30	21	Sept. 9	2
1,000	7,600	1st pref \$2.50 div ser 38.	5	56 1/2	Sale	52	55	52	53 1/2	53	Sept. 27	53	Sept. 27	13
127,100	36,600	Best & Co.	5	38 1/2	Sale	30	31 1/2	29	31	29	Sept. 13	32	Sept. 5	3
3,900	1,681,600	Bethlehem Steel Corp (Del)	5	80 3/4	Sale	80 1/2	80 1/2	79	80 1/2	76	Sept. 13	82	Sept. 23	3
3,600	31,100	7% preferred	100	115	Sale	121 1/2	123 1/2	120 1/2	124 1/2	120 1/2	Sept. 6	124 1/2	Sept. 24	10
2,500	31,600	Bigelow-Sanford Carpet Inc.	5	30 1/4	Sale	22	24	22 1/2	24 1/2	22	Sept. 3	25	Sept. 23	5
16,500	34,000	Black & Decker Mfg Co.	5	21	Sale	19	20 1/2	18	20 1/2	18	Sept. 11	20 1/2	Sept. 6	4
700	178,500	Blaw-Knox	5	10 3/4	Sale	8 3/4	8 3/4	8 3/4	8 3/4	7 3/4	Sept. 13	8 3/4	Sept. 24	3
320	11,800	Bliss & Laughlin Inc.	5	23	Sale	16 1/2	18	17 1/2	18 1/2	17 1/2	Sept. 16	18 3/4	Sept. 24	3
120,000	879,100	Bloomingsdale Bros.	5	15	Sale	11 1/2	13	12 1/2	13	13	Sept. 4	13	Sept. 4	3
460	1,220	Blumenthal & Co pref.	100	50	Sale	56 1/2	63	56 1/2	63	58	Sept. 5	64 3/4	Sept. 20	15
6,700	879,100	Boeing Airplane Co.	5	22 1/2	Sale	15 1/2	16 1/2	15 1/2	16 1/2	15	Sept. 4	17 1/2	Sept. 6	2
80	76,500	Bohn Alum & Brass Corp.	5	23 1/4	Sale	26 3/4	28	26	28	26	Sept. 10	28	Sept. 24	3
3,800	4,470	Bon Ami class A	5	121 3/4	Sale	104	104	107	104	104	Sept. 3	108	Sept. 24	11
18,100	5,900	Class B	5	64	Sale	52 1/2	58	57	59	58	Sept. 6	58 3/4	Sept. 25	11
25,300	56,700	Bond Stores Inc.	1	22 1/2	Sale	22 1/2	24	22 1/2	25 1/2	24	Sept. 5	25 1/2	Sept. 24	7
600	241,200	Borden Co (The)	15	21 1/2	Sale	19 1/2	20	20	20	18 1/2	Sept. 13	20	Sept. 23	3
7,700	331,400	Borg-Warner Corp.	5	25 1/2	Sale	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	Sept. 13	18 1/2	Sept. 23	3
19,500	9,800	Boston & Maine RR.	100	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 4	1 1/2	Sept. 23	1
490	44,300	Bower Roller Bearing Co	5	33 1/4	Sale	34 1/2	35	35	35 3/4	34	Sept. 19	35 3/4	Sept. 6	2
20,300	82,100	Brewing Corp of America	3	6	Sale	5	5	4 3/4	5	4 3/4	Sept. 4	5 1/2	Sept. 19	7
38,400	264,700	Bridgeport Brass Co.	5	11 1/2	Sale	10 3/4	10 3/4	10 3/4	10 3/4	9 3/4	Sept. 14	11 3/8	Sept. 24	15
700	330,400	Briggs Manufacturing	5	22 1/2	Sale	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	Sept. 10	22 1/2	Sept. 18	8
3,900	8,200	Briggs & Stratton	5	38	Sale	32 1/2	34	36	37 3/4	33	Sept. 10	38	Sept. 26	5
12,100	20,500	Bristol Myers Co.	5	52	Sale	40 1/2	42 1/2	44	45	43	Sept. 5	46	Sept. 23	6
67,500	273,100	Brooklyn & Queens Transit.	5	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 5	3 3/4	Sept. 10	5
4,500	1,048,300	Bklyn-Manhattan Transit.	5	14 1/4	Sale	23 3/4	24 1/2	23 3/4	24 1/2	23 3/4	Sept. 9	24 3/4	Sept. 11	13
600	50,100	\$6 preferred series A.	100	49 1/2	Sale	44 1/2	49 1/2	44 1/2	49 1/2	44 1/2	Sept. 9	49 1/2	Sept. 11	6
7,700	87,300	Brooklyn Union Gas	5	23 3/4	Sale									



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest	Highest						
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
16,300	143,700	Cerro de Pasco Copper	38	Sale	24 1/4	Sale	28 1/4	Sale	24 1/4	Sept. 14	28 1/4	Sept. 6	22 1/4	May 22	41 1/4	Jan. 10
15,400	135,700	Certain-Teed Products	6 1/2	Sale	4 1/4	Sale	5 1/4	Sale	4 1/4	Sept. 10	5 1/4	Sept. 25	3 1/2	May 22	8 1/4	Feb. 15
14,880	77,310	6% prior preferred	32 1/4	Sale	23 1/4	Sale	32 1/4	Sale	21	Sept. 11	33 1/4	Sept. 25	15 1/2	May 21	36 1/4	Feb. 15
5,000	10,500	Chain Belt Co.	19 1/4	Sale	19	Sale	21 1/4	Sale	20 1/2	Sept. 11	21 1/4	Sept. 6	15	May 28	21 1/4	May 8
100	1,600	Champion Paper & Fibre Co.	101	103	103	Sale	102	Sale	101	Sept. 13	103	Sept. 3	99 1/2	June 22	106	May 9
1,300	40,000	4% preferred	25 1/2	26	22	23	21 1/2	23	22	Sept. 10	23 1/2	Sept. 17	17 1/2	May 22	30 1/4	Apr. 18
800	24,400	Checker Cab Mfg.	16 1/2	17	14	16 1/2	19	16 1/2	16 1/2	Sept. 4	17 1/2	Sept. 24	10 1/2	June 10	29 1/2	Mar. 23
14,500	109,300	Chesapeake Corp.	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Sept. 10	4 1/4	Sept. 24	3 1/4	May 22	4 1/4	Apr. 3
49,500	376,200	Chesapeake & Ohio	25	41	41	Sale	40	Sale	38 1/4	Sept. 12	41 1/2	Sept. 4	30 1/2	May 22	42 1/2	Jan. 8
400	7,400	Preferred series A	93	95	92 1/2	96	94 1/2	97	94 1/2	Sept. 26	96	Sept. 6	84 1/2	May 17	97 1/2	Jan. 16
500	6,400	Chic & East Ill RR 6% pf. 100	2	2 1/2	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 12	1 1/4	Sept. 3	1 1/4	June 15	2 1/2	Jan. 3
4,800	30,900	Chicago Great Western	1 1/4	Sale	7/8	Sale	3/4	Sale	3/4	Sept. 26	1	Sept. 5	3/4	May 28	2 1/4	Jan. 24
600	19,800	Chicago Mail Order Co.	11 1/4	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Sept. 3	9	Sept. 6	6 1/2	Feb. 28	12 1/2	Jan. 4
1,900	48,500	Chic Milw St Paul & Pacific	5	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Sept. 4	5 1/4	Sept. 4	5 1/4	Feb. 28	5 1/4	Jan. 5
7,000	93,400	\$5 preferred	5	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Sept. 18	5 1/4	Sept. 3	5 1/4	Feb. 28	5 1/4	Jan. 5
2,700	106,200	Chicago & North Western	5 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Sept. 5	5 1/4	Sept. 6	5 1/4	May 13	5 1/4	Jan. 5
700	15,800	Preferred	5 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Sept. 10	5 1/4	Sept. 4	5 1/4	May 13	5 1/4	Jan. 5
9,000	83,000	Chicago Pneumatic Tool	14 1/4	Sale	11	Sale	11	Sale	10 1/2	Sept. 12	11 1/2	Sept. 23	8 1/4	May 15	14 1/4	Jan. 8
1,600	10,200	\$3 conv preferred	33 1/4	35 1/2	31 1/4	31 1/2	32 1/2	34	32	Sept. 5	33 1/2	Sept. 24	23 1/4	May 21	35 1/2	Jan. 8
500	4,600	Prior pref (\$2.50 cum divs)	46 1/4	49	43 1/2	47 1/2	46	44 1/2	44 1/2	Sept. 9	46	Sept. 30	41	May 22	50	Mar. 2
3,600	20,100	Chicago R I & Pacific	100	Sale	100	Sale	100	Sale	100	Sept. 4	100	Sept. 3	100	May 20	100	Jan. 9
1,300	8,400	7% preferred	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 20	7 1/2	Sept. 5	7 1/2	July 23	7 1/2	Apr. 3
1,300	9,300	6% preferred	9	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	Sept. 20	9 1/4	Sept. 3	9 1/4	Sept. 20	9 1/4	Jan. 3
100	8,900	Chicago Yellow Cab	8 1/4	9	9	Sale	9	Sale	9	Sept. 6	9 1/2	Sept. 6	7 1/2	May 21	11 1/2	Mar. 28
1,800	56,500	Chickasha Cotton Oil	11 1/4	Sale	10 1/2	Sale	11	Sale	11	Sept. 3	11 1/2	Sept. 23	9	May 21	16 1/4	Apr. 15
2,800	90,700	Childs Co.	5 1/4	Sale	2 1/4	Sale	2 1/2	Sale	2 1/4	Sept. 3	2 1/2	Sept. 6	1 1/4	Aug. 28	6 1/4	Mar. 25
230	1,120	Chile Copper	31	36	20 1/2	25	20 1/2	25	21 1/2	Sept. 20	25	Sept. 26	20	Aug. 16	33 1/4	Apr. 3
127,100	1,082,300	Chrysler Corp.	90	Sale	75 1/4	Sale	78 1/4	Sale	74 1/4	Sept. 12	81 1/4	Sept. 5	53 1/2	May 28	91 1/4	Apr. 8
3,300	50,400	City Ice & Fuel	12 3/4	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	Sept. 27	10 1/2	Sept. 3	9 1/2	Aug. 15	14 1/4	Jan. 26
570	7,170	6 1/2% preferred	96	Sale	86 1/2	90	85	Sale	85	Sept. 26	89	Sept. 12	85	Sept. 26	98	Feb. 6
30	170	City Investing Co.	50	60	44 1/2	Sale	44 1/2	Sale	44 1/2	Sept. 16	44 1/2	Sept. 16	44	Sept. 16	60	Jan. 30
1,800	21,600	City Stores	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sept. 17	3 1/4	Sept. 3	2	May 15	4 1/4	Apr. 26
4,000	67,200	Clark Equipment	31 1/4	32	33	Sale	33 1/4	Sale	32	Sept. 6	32	Sept. 6	24	May 21	40 1/4	Apr. 18
70	80	C C & St L Ry Co.	100	Sale	124	Sale	124	Sale	124	Sept. 7	124	Sept. 7	124	July 8	124	July 8
140	180	5% preferred	100	Sale	63	Sale	63	Sale	63	Sept. 23	63	Sept. 25	62	July 19	65	Mar. 6
540	3,710	Cleve Elec Ill \$4.50 ser pref	113 1/2	114 1/4	113 1/2	Sale	113 1/2	Sale	112 1/2	Sept. 26	113 1/2	Sept. 6	108	May 21	114 1/4	Jan. 10
3,760	67,100	Cleve Graphite Bronze (The)	35 1/2	Sale	32 1/2	Sale	33	Sale	32 1/2	Sept. 12	35	Sept. 23	28	May 21	43 1/4	Mar. 8
150	710	Cleve & Pitts RR Co 7% gtd. 50	76	77 1/2	76 1/2	78	79	85 1/2	80	Sept. 16	80	Sept. 24	74	May 16	80	Mar. 28
14,000	184,800	Special gtd 4% stock	45 1/4	47	47	Sale	47 1/4	Sale	47 1/4	Sept. 3	47 1/4	Sept. 6	46 1/4	May 16	48	Mar. 26
6,800	277,700	Climax Molybdenum Co.	39 1/4	Sale	28	Sale	29 1/2	Sale	27 1/2	Sept. 3	30 1/2	Sept. 6	25 1/2	May 22	41 1/4	Apr. 1
40	1,300	Preferred	130	Sale	133	Sale	137	Sale	133	Sept. 24	140	Sept. 18	131	May 22	142	Apr. 14
3,900	45,400	Cluett Peabody & Co.	118	Sale	105 1/2	Sale	110	Sale	105 1/2	Sept. 3	111	Sept. 7	99 1/4	May 21	131	Mar. 30
500	5,400	Class A	62 1/2	65	58	Sale	59	61	58 1/2	Sept. 4	61	Sept. 20	56	May 24	63	Feb. 27
12,600	385,800	Colgate-Palmolive-Peet Co.	18 1/2	Sale	11 1/4	Sale	11 1/4	Sale	11	Sept. 11	11 1/2	Sept. 5	10 1/4	May 21	20	Feb. 21
900	2,600	\$4.25 preferred	98	99 1/2	98	Sale	99 1/2	Sale	99 1/2	Sept. 11	102	Sept. 24	94	May 21	102	Sept. 24
3,700	60,400	Collins & Aikman	33 1/2	Sale	24 1/4	Sale	26 1/2	27 1/2	22	Sept. 22	29 1/2	Sept. 23	16 1/2	May 21	35 1/2	Apr. 8
160	2,840	5% conv preferred	110	Sale	109	111	109 1/2	111 1/2	109	Sept. 23	111	Sept. 4	108	May 23	112 1/2	Feb. 10
15,300	69,700	Colorado Fuel & Iron Corp.	18 1/4	19 1/4	17 1/2	Sale	21 1/4	Sale	17	Sept. 4	21 1/4	Sept. 25	12 1/2	May 21	24	May 10
570	3,080	Colorado & Southern	4 1/4	Sale	2	Sale	2	Sale	2	Sept. 17	2 1/4	Sept. 5	1	Sept. 17	4 1/4	Apr. 4
2,470	10,960	4 1/2% 1st preferred	5	Sale	3	Sale	1 1/2	Sale	1 1/2	Sept. 26	3 1/2	Sept. 5	1 1/2	Sept. 26	5 1/4	Apr. 4
50	740	4 1/2% 2d preferred	4 1/4	Sale	2 1/4	4 1/4	Sale	2	1 1/2	Sept. 26	1 1/2	Sept. 26	1 1/2	Sept. 26	5 1/4	Apr. 4
7,500	92,300	System Inc class A	24 1/4	Sale	20	Sale	19 1/2	Sale	18 1/2	Sept. 12	20 1/2	Sept. 5	16	May 21	26 1/4	Mar. 12
3,600	58,600	Class B	24 1/4	Sale	19 3/4	Sale	19 3/4	Sale	18 1/2	Sept. 12	20 1/4	Sept. 4	16	May 21	26 1/4	Mar. 12
60,400	99,200	Columbia Gas & El	6 1/4	Sale	5 1/4	Sale	5 1/4	Sale	5 1/4	Sept. 14	6 1/4	Sept. 6	4 1/4	May 22	7 1/4	Apr. 8
2,300	30,200	6% preferred series A	88	Sale	80 1/2	Sale	79	Sale	79	Sept. 10	83 1/2	Sept. 5	67 1/2	May 28	93 1/2	Apr. 26
100	1,370	5% preferred	74 1/4	Sale	70 1/2	Sale	72	Sale	69	Sept. 14	72	Sept. 5	59	June 3	70	Jan. 26
2,800	22,700	Columbian Carbon v t c.	97	94 1/2	76	77	83	84	77 1/2	Sept. 4	83	Sept. 28	71	June 29	98 1/4	Apr. 15
5,200	46,600	Columbia Pictures Corp v t c.	19 1/4	Sale	18 1/4	19	19 1/4	20 1/4	18 1/2	Sept. 4	22	Sept. 6	14 1/4	May 24	23 1/4	Jan. 29
1,800	15,000	\$2.75 conv preferred	103 1/2	105	95	99 1/2	95	98 1/4	90	Sept. 27	100	Sept. 11	95	June 10	108	Jan. 3
11,200	166,300	Commercial Credit	4 1/4	conv. preferred	103 1/2	105	99 1/2	95	98 1/4	Sept. 27	100	Sept. 11	95	June 10	108	Jan. 3
500	5,500	4 1/2% conv. preferred	52 1/2	Sale	38 1/4	Sale	36 1/4	Sale	36	Sept. 28	42	Sept. 7	32	June 10	56	Apr. 8
20,500	183,420	Comm'l Investment Trust	107 1/2	110 1/2	103 1/2	105	102 1/2	105	102 1/2	Sept. 30	105 1/2	Sept. 6	97	June 4	113	Mar. 6
900	5,800	\$4.25 conv. pref ser of 1935	14	Sale	9 1/4	Sale	10 1/4	Sale	9 1/4	Sept. 14	11 1/4	Sept. 5	8	May 21	16 1/4	Apr. 5
36,900	766,200	Commercial Solvents	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 12	1 1/4	Sept. 3	1 1/4	May 22	1 1/4	Apr. 28
41,800	1,364,700	Commonwealth & Southern	70 1/2	Sale	60 1/4	61 1/4	56 1/2	57 1/2	56	Sept. 28	62 1/2	Sept. 6	42	May 21	73 1/4	Jan. 8
4,900	75,300	\$6 preferred	32 1/4	Sale	31	Sale	30 3/8	Sale	30 3/8	Sept. 13	31 1/2	Sept. 6	25 1/2	June 10	33	Apr. 8
56,400	974,200	Commonwealth Edison Co.	25	Sale	23 1/4	Sale	23 1/4	Sale	23 1/4	Sept. 13	23 1/4	Sept. 6	2 1/2	May 22	6 1/4	Jan. 3
760	13,															



AGGREGATE SALES			STOCKS		Price		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In	Since	Shares	N. Y. STOCK EXCHANGE		Jan. 2 1940		Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
September	Jan. 1	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices
33,500	255,600															
6,500	34,800															
1,700	21,900															
38,000	204,900															
12,900	159,900															
700	7,100															
2,100	20,300															
3,120	21,750															
2,300	30,500															
3,500	18,600															
10,200	60,800															
8,000	146,600															
1,300	11,100															
600	11,490															
210	12,550															
4,100	91,400															
8,300	161,400															
19,300	433,300															
27,600	320,000															
320,000	242,600															
13,000	96,400															
5,900	3,900															
800	890															
23,800	311,100															
3,200	41,650															
160	3,250															
29,900	535,700															
3,400	43,900															
11,200	137,200															
170	1,556															
12,100	168,300															
1,300	16,700															
21,100	300,900															
28,600	551,800															
1,300	29,500															
25,700	478,200															
50,700	305,100															
13,200	135,100															
3,400	42,800															
2,900	24,700															
500	59,000															
240	12,700															
18,500	413,200															
400	19,800															
1,100	11,500															
500	5,600															
6,300	52,100															
2,500	34,500															
3,400	41,200															
1,200	9,800															
1,700	29,400															
5,400	163,000															
14,000	244,900															
600	5,800															
1,640	7,070															
10,400	112,300															
4,200	90,700															
1,200	37,800															
70	70															
3,100	13,600															
2,400	4,300															
3,900	76,300															
2,000	23,500															
3,000	24,600															
300	6,300															
2,000	22,900															
2,400	66,600															
20	110															
6,100	61,600															
1,400	11,900															
1,200	37,900															
11,400	144,400															
2,400	28,400															
300	5,400															
900	40,500															
3,100	3,100															
1,500	100															
4,500	27,500															
1,400	1,880															
14,300	98,700															
670	1,790															
1,000	29,100															
140	1,330															
8,500	161,300															
10,900	35,100															
4,100	102,400															
3,100	32,700															
1,920	20,350															
80	920															
4,200	72,000															
1,200	16,700															
1,800	1,800															
9,600	45,300															
100	4,400															
4,900	66,600															
5,600	98,800															
40	2,490															
12,100	1,400															
16,600	166,200															
2,200	31,200															
600	22,400															
2,600	34,500															
360	6,190															
121,800	1,249,300															
16,500	234,800															
700	6,700															
3,300	77,500															
40	200															
2,500	36,100															
1,460	11,030															
202,200	1,882,900															
1,700	36,800															
500	22,000															
2,300	126,000															
4,100	37,000															
80	1,150															
2,800	20,300															
10,900	75,700															
250	1,400															
6,800	78,800															
1,200	24,200															
6,400	73,700															
2,800	39,300															
20,690	49,340															
4,400	84,000															
3,600	67,000															
1,200	14,600															
100	300															
7,500	79,100															
23,700	242,400															
2,000	33,300															

For footnotes see pag 40.



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1		Shares	Par	Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest	
						Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
25,800	203,200	Gimbel Brothers.....*	8 3/4	Sale	6 1/4	Sale	6 7/8	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	4 1/2	May 21	9 1/2	Jan. 3
1,400	20,500	\$6 preferred.....*	50	51	55 1/4	58	59	56 1/4	59	55 1/4	59	59	59	43	May 21	59	Sept. 30
5,200	84,700	Glidden Co (The).....*	17 1/4	Sale	14 1/4	Sale	14 1/4	Sale	13 1/4	Sale	13 1/4	Sale	13 1/4	11	May 21	19 1/4	Jan. 4
400	6,800	4 1/2% conv preferred.....*	38 1/4	Sale	41	45	41 1/4	42 3/4	42	42	42	42	42	30	May 21	44 1/4	Mar. 26
4,300	138,800	Gobel (Adolf).....*	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	May 21	4 1/4	Apr. 22
5,200	89,800	Goebel Brewing Co.....*	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	May 21	3 1/4	Apr. 11
60	500	Gold & Stock Teleg Co.....*	83 1/2	88	78 1/2	82 1/2	85	82 1/2	85	82 1/2	85	85	85	77	July 16	90	Sept. 19
23,900	267,600	Goodrich (B F) Co.....*	19 1/4	Sale	11 1/2	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	10	May 21	20	Apr. 4
4,700	29,300	\$5 preferred.....*	64 1/2	66	51 1/2	Sale	55	56	50 1/2	Sale	56 1/2	Sale	45	May 21	69 1/2	Mar. 7	
23,100	364,000	Goodyear Tire & Rubber.....*	23 1/4	Sale	16	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	15 1/4	12 1/2	May 22	24 1/4	Apr. 4
2,300	22,600	\$5 conv preferred.....*	92 1/2	94 1/2	84 1/2	Sale	73	Sale	73	Sale	73	Sale	69	June 11	97 1/2	Feb. 21	
900	23,200	Gotham Silk Hosiery.....*	3 3/4	3 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2	1 1/4	May 15	4 1/4	Feb. 8
30	1,310	Preferred.....*	68	69	30 3/4	50 3/4	32 1/4	35	31 1/4	Sale	32	Sale	25	May 22	71 1/4	Jan. 30	
135,100	497,700	Graham-Paige Motors.....*	7 1/4	Sale	5 1/2	Sale	5	Sale	5	Sale	5	Sale	5	4 1/4	May 22	9 1/4	Apr. 10
7,900	105,400	Grand Consolidated Mining Smelting & Power Ltd.....*	7 1/4	Sale	5 1/2	Sale	5	Sale	5	Sale	5	Sale	5	4 1/4	May 22	9 1/4	Apr. 10
100	15,700	Grand Union Co (The).....*	14 1/2	Sale	11 3/4	12 1/2	11 3/4	12 1/2	11 1/2	Sale	11 1/2	Sale	11 1/2	9 1/2	June 7	14 1/2	Jan. 4
800	16,500	With div certifs.....*	9 1/2	Sale	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Sale	9 1/2	Sale	9 1/2	6 1/2	June 10	10 3/4	May 3
2,200	24,400	Without div certifs.....*	16	Sale	11	Sale	11	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10	May 18	16 1/4	Apr. 8
4,700	51,500	Granite City Steel.....*	33 1/4	Sale	33	33 1/4	34 1/4	34 1/4	32 3/4	Sale	35 3/4	Sale	26	May 21	30 1/4	Jan. 8	
20,400	180,300	Grant (W C) Co.....*	23 1/2	24 1/2	22 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	21 1/2	May 29	25 1/2	July 17	
116,500	673,900	\$5 preferred.....*	17 1/2	Sale	14 1/4	Sale	15	Sale	14	Sale	15	Sale	11 1/2	May 21	18 1/2	Jan. 8	
4,500	60,900	Great North Iron Ore Prop.....*	26 1/2	Sale	25 1/2	Sale	27 1/2	Sale	23 1/2	Sale	28 1/2	Sale	15 1/2	May 21	28 1/2	Apr. 24	
110	3,270	Great Northern pref.....*	28 1/2	Sale	20 1/2	21	20	20	19 1/2	Sale	20	Sale	18 1/2	May 22	29 1/2	Jan. 2	
4,300	62,500	Great West Sugar.....*	134	140	131	133	132 1/2	133 3/4	130 3/4	Sale	134	Sale	123	June 13	142	Feb. 6	
22,200	489,200	Green Bay & Western RR.....*	45	60	30	40	34	50	29	Sale	31 1/2	Sale	27 1/2	July 30	55	Jan. 29	
2,300	31,100	Green (H L) Co.....*	37	Sale	29 3/4	Sale	31 1/2	Sale	29	Sale	31 1/2	Sale	23	May 22	35 1/2	Apr. 5	
11,400	164,600	Greyhound Corp (The).....*	11 1/4	Sale	11 1/2	Sale	11 1/2	Sale	11	Sale	11	Sale	9 1/2	May 22	17 1/4	Jan. 4	
1,600	69,800	5 1/2% preferred.....*	11 1/4	Sale	10 3/4	11	10 3/4	11	10 3/4	Sale	11 1/2	Sale	9	May 29	12	Jan. 3	
350	3,630	Grumman Aircraft Eng Corp.....*	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	May 26	25 1/2	Apr. 29
1,200	10,000	Guantanamo Sugar.....*	21	27 1/2	13	14 1/2	15	15	14 1/2	Sale	16	Sale	11	May 22	30 1/2	Apr. 18	
600	10,300	8% preferred.....*	3 1/4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	May 23	4	Jan. 4
5,200	5,200	Gulf Mobile & Northern.....*	17 1/2	Sale	11	13	11	13	12 1/2	Sale	13 1/2	Sale	8	May 21	18	Apr. 8	
3,400	3,400	6% preferred.....*	17 1/2	Sale	11	13	11	13	12 1/2	Sale	13 1/2	Sale	1 1/2	Sept. 28	2 1/2	Sept. 17	
		\$5 preferred.....*	9	10	9	10	9	10	9 1/2	Sale	10 1/2	Sale	9 1/2	Sept. 27	10 1/2	Sept. 23	
600	6,400	Hacksack Water.....*	30 1/4	31 1/4	31	33 1/4	32	33	32 1/4	Sale	33	Sale	29 1/4	June 5	34 1/4	Apr. 22	
2,500	93,700	Preferred A.....*	34	35 1/2	32 1/2	33 1/2	32	33 1/2	33	Sale	33 1/2	Sale	30	May 20	37	Jan. 9	
600	6,500	Hail Printing Co.....*	18 1/2	18	14 1/4	Sale	13 1/2	13 1/2	13	Sale	13 1/2	Sale	9 1/2	May 21	16 1/4	Feb. 19	
20	960	Hamilton Watch.....*	101 1/2	108	102 1/2	108	101 1/2	105 1/2	103	Sale	103	Sale	100 1/4	June 18	106 1/2	Jan. 12	
4,900	76,600	6% preferred.....*	102 1/2	103 1/2	103	104 1/2	104 1/2	105 1/2	103 1/2	Sale	103 1/2	Sale	95	June 25	105 1/2	Mar. 30	
3,200	33,200	Hanna (M A) Co \$5 pref.....*	135	150	126	150	126	150	20 1/2	Sale	22 1/2	Sale	16 1/2	May 23	28 1/4	Jan. 4	
10	2,510	Harbison Walker Refrac.....*	87	91	88	95	85	95	87 1/2	Sale	87 1/2	Sale	83 1/2	May 27	104	Apr. 5	
13,200	307,900	6 1/2% preferred.....*	111 1/2	111 1/2	99	102 1/2	99	102 1/2	99	Sale	105 1/2	Sale	2	Aug. 16	4 1/2	Apr. 16	
1,300	14,900	Hat Corp class A.....*	7 1/4	7 1/4	6	Sale	7 1/4	7 1/4	6	Sale	7 1/4	Sale	5 1/2	May 21	9 1/2	Apr. 5	
11,700	130,500	Hays Mfg. Corp.....*	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Aug. 16	4 1/2	Apr. 16	
1,100	8,700	Hazel-Atlas Glass Co.....*	107	109	92	93	95	95	91	Sale	95	Sale	89 1/2	June 5	113 1/4	Jan. 29	
30	570	Hecker Products Corp.....*	155 1/2	160	150 1/2	165	150 1/2	164	164	Sale	164	Sale	155	June 10	11 1/2	Apr. 8	
3,700	73,000	Helme (G W).....*	15	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	Sale	15 1/2	Sale	86	June 11	110	Apr. 8	
		7% preferred.....*	155 1/2	160	150 1/2	165	150 1/2	164	164	Sale	164	Sale	155	Jan. 12	166	Mar. 20	
3,300	75,600	Hercules Motors.....*	89 1/2	Sale	82	83	80	Sale	80	Sale	85	Sale	76 1/4	May 23	100 3/4	Apr. 9	
370	3,760	Hercules Powder.....*	131	131 1/4	127	Sale	128 1/2	130	126 1/2	Sale	128 1/2	Sale	126 1/2	Aug. 8	133 1/2	Jan. 30	
300	6,800	6% preferred.....*	60 1/2	61 1/2	53 1/2	57 1/2	57	61	55	Sale	57 1/2	Sale	50	June 11	67 1/4	Jan. 16	
100	6,300	Hershey Chocolate.....*	113 1/2	115 1/2	101 1/4	108 1/2	108	112 1/2	108	Sale	108	Sale	94 1/2	May 21	115 1/4	Jan. 9	
200	3,600	\$4 conv preferred.....*	18	Sale	14	Sale	13 1/4	14 1/4	14 1/4	Sale	15	Sale	12 1/2	July 16	18 1/4	Jan. 4	
4,700	42,200	Hinde & Bauch Paper Co.....*	33 1/4	Sale	28	Sale	31 1/2	31 1/2	28	Sale	31 1/2	Sale	19	May 21	35 1/4	Apr. 4	
2,900	32,200	Holland Furnace (Del).....*	12 1/2	13 1/2	9 1/2	10 1/2	10 1/2	10 1/2	9 1/2	Sale	10 1/2	Sale	4 1/4	July 15	7 1/2	Mar. 20	
1,400	520	Hollander (A) & Son.....*	10 1/2	110	101 1/2	103 1/2	105	104	103	Sale	103	Sale	3	May 23	16 1/2	Apr. 20	
20	230	Holly Sugar Corp.....*	109 1/2	110	101 1/2	103 1/2	105	104	103	Sale	103	Sale	105	May 23	110 1/2	Apr. 20	
21,100	219,000	7% preferred.....*	52 1/2	Sale	40 1/2	Sale	45 1/2	Sale	40 1/2	Sale	47	Sale	35	May 21	60 1/2	Jan. 30	
900	10,700	Homestake Mining.....*	31 1/2	34	32 1/2	35	32 1/2	33 1/2	32 1/2	Sale	33 1/2	Sale	28	May 22	38	Apr. 13	
15,800	172,200	Houdaille-Hershey class A.....*	13 1/4	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Sale	13 1/2	Sale	8 1/2	May 21	16 1/4	Apr. 15	
		Class B.....*	13 1/4	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2	Sale	13 1/2	Sale	8 1/2	May 21	16 1/4	Apr. 15	
2,200	16,600	Household Finance.....*	68 1/2	Sale	56 1/2	58 1/2	58	60	55	Sale	60	Sale	54 1/2	May 22	71 1/2	Apr. 25	
100	3,500	Common stock.....*	110 3/4	114	102 3/4	105 1/2	103 3/4	105	104 1/2	Sale	104 1/2	Sale	103	Aug. 24	111 1/4	May 13	
5,900	133,300	5% preferred.....*	6	Sale	4	Sale	3 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	May 22	6 1/2	Jan. 3	
7,500	45,900	Houston Oil of Texas v t c.....*	49 1/4	54	31	Sale	32 1/2	Sale	30 1/2	Sale	33 1/2	Sale	28	Jan. 15	50 1/2	Feb. 21	
1,300	25,800	Howe Sound Co.....*	3 1/2	4	3 1/4	4	3 1/4	4	3 1/2	Sale	4	Sale	2 1/2	May 22	7 1/2	Feb. 20	
500	12,600	Hudson & Manhattan.....*	26	Sale	18	18 1/2	17 1/2	Sale	17 1/2	Sale	19 1/2						



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares				Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices			Sale	Prices
89,900	918,100	Kennecott Copper	37 1/4	Sale	28 3/4	Sale	30 3/4	Sale	27 1/4	Sept. 12	32	Sept. 25	24 1/4	May 21	38 1/4	Jan. 3
4,700	47,300	Keystone Steel & Wire Co.	13 1/4	Sale	13 1/4	Sale	13 1/4	Sale	13 1/4	Sept. 10	14 1/4	Sept. 25	10	May 21	14 1/4	Feb. 9
900	32,300	Kimberly-Clark	38 3/4	Sale	35	Sale	35	Sale	35	Sept. 3	36 3/4	Sept. 9	27 3/4	May 21	46 3/4	Apr. 18
800	14,000	Kinney (G R)	2 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 30	1 1/4	Sept. 16	1 1/4	May 21	2 1/4	Jan. 24
640	7,990	\$5 prior preferred	26	Sale	22 1/4	Sale	22 1/4	Sale	22	Sept. 18	24 1/4	Sept. 5	17 1/4	May 21	34 1/4	Apr. 16
15,600	149,900	Kresge (S S) Co.	25	Sale	24 1/4	Sale	25 1/4	Sale	24	Sept. 14	25 1/4	Sept. 30	19 1/4	May 21	26	Feb. 16
200	4,500	Kresge Department Stores	3 3/4	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 9	2 3/4	Sept. 9	2 1/2	May 21	2 3/4	Feb. 26
1,300	34,700	Kress (S H) & Co.	29	Sale	25	Sale	25 1/2	Sale	25	Sept. 13	26 3/4	Sept. 9	22 1/4	Aug. 12	29 1/4	Jan. 3
12,100	223,700	Kroger Grocery & Baking	28 1/4	Sale	30 1/4	Sale	31 1/4	Sale	29 1/4	Sept. 16	32	Sept. 23	23 1/4	May 21	34 1/4	Apr. 9
530	2,890	Laclede Gas Light	8 1/4	Sale	5 1/4	Sale	6 1/4	Sale	5 1/4	Sept. 5	8 3/4	Sept. 12	4 1/4	May 21	9 1/4	Jan. 5
2,190	4,270	5% preferred	14 1/4	Sale	11 1/4	Sale	14	Sale	14 1/4	Sept. 9	21 1/4	Sept. 12	8 1/4	May 21	21 1/4	Sept. 12
2,900	46,300	Lambert Co (The)	16	Sale	13	Sale	12 1/4	Sale	12 1/4	Sept. 30	13 1/4	Sept. 3	12	May 15	16 1/4	Jan. 11
800	8,400	Lane Bryant	5	Sale	4 1/4	Sale	5 1/4	Sale	5 1/4	Sept. 5	6 1/4	Sept. 23	3 1/4	May 21	6 1/4	Jan. 5
700	61,300	Lee Rubber & Tire	34 1/4	Sale	21 1/4	Sale	25 1/4	Sale	20 1/4	Sept. 3	25 1/4	Sept. 26	16 3/4	May 21	35 1/4	Apr. 4
2,400	26,200	Lehigh Portland Cement	22	Sale	20 1/4	Sale	19 1/4	Sale	19 1/4	Sept. 27	21 1/4	Sept. 5	15 1/4	May 21	23 1/4	Jan. 10
380	2,510	4% conv preferred	111	Sale	107	Sale	111	Sale	107	Sept. 10	112 1/4	Sept. 23	100 1/4	June 10	115	Jan. 8
6,000	84,000	Lehigh Valley RR Co.	3 1/4	Sale	2 1/4	Sale	2 1/4	Sale	2 1/4	Sept. 3	2 1/4	Sept. 5	1 3/4	May 21	4 1/4	Jan. 3
4,200	91,800	Lehigh Valley Coal	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Sept. 3	1 1/4	Sept. 4	3/4	Apr. 17	1 1/4	Jan. 5
2,900	53,000	6% conv preferred	3 3/4	Sale	3	Sale	3 3/4	Sale	3	Sept. 11	3 3/4	Sept. 23	2	May 17	4 1/4	Jan. 4
10,500	181,200	Lehman Corp. (The)	12 1/4	Sale	19 1/4	Sale	19 1/4	Sale	19 1/4	Sept. 12	20 1/4	Sept. 6	15 1/4	May 17	24 1/4	Apr. 4
1,800	20,300	Lehn & Fink Products Corp	12 1/4	Sale	11 1/4	Sale	11 1/4	Sale	10 1/4	Sept. 20	11 1/4	Sept. 5	9 1/4	May 18	14	Feb. 19
1,100	22,000	Lerner Stores Corp	27 1/4	Sale	23 1/4	Sale	24 1/4	Sale	23 1/4	Sept. 4	25	Sept. 26	18 1/4	May 21	29	Jan. 11
10,500	153,100	Libbey-Owens-Ford Glass	52 1/4	Sale	40 1/4	Sale	43 1/4	Sale	40	Sept. 11	43	Sept. 5	30	June 10	53 1/4	Jan. 3
3,700	118,600	Libby McNeill & Libby	7	Sale	6 3/4	Sale	6 3/4	Sale	6 3/4	Sept. 30	7	Sept. 5	5	May 15	9 1/4	Apr. 20
500	13,100	Life Savers Corp	41 1/4	Sale	37	Sale	40	Sale	39	Sept. 13	39 1/4	Sept. 5	33	May 21	45	Apr. 15
1,900	18,600	Liggett & Myers Tob com	106 3/4	Sale	97 1/4	Sale	100	Sale	98	Sept. 20	101	Sept. 24	87	May 21	109 1/4	Apr. 15
4,100	84,200	Series B	106 3/4	Sale	97 1/4	Sale	100	Sale	98 1/4	Sept. 20	101	Sept. 24	87	May 21	109 1/4	Apr. 15
100	4,800	Preferred	176	Sale	176	Sale	181	Sale	175 1/4	Sept. 5	20 1/4	Sept. 26	169	June 19	180 1/4	May 9
800	13,200	Lily Tulip Cup Corp	17 1/4	Sale	18 1/4	Sale	19 1/4	Sale	19	Sept. 3	20 1/4	Sept. 26	13 1/4	May 21	23 1/4	Apr. 4
5,600	51,200	Lima Locomotive Works	28	Sale	21 1/4	Sale	23 1/4	Sale	19	Sept. 3	25 1/4	Sept. 23	13 1/4	May 21	29 1/4	Jan. 3
1,800	24,300	Link Belt Co	40	Sale	33 1/4	Sale	34 1/4	Sale	33 1/4	Sept. 11	34 1/4	Sept. 23	27 1/4	May 21	41	Apr. 6
3,500	39,900	Lion Oil Refining Co.	12 1/4	Sale	10 1/4	Sale	11 1/4	Sale	9 1/4	Sept. 30	10 1/4	Sept. 23	9	May 15	14 1/4	Apr. 27
3,200	79,400	Liquid Carbonic Corp	16	Sale	14	Sale	14 1/4	Sale	15	Sept. 12	15	Sept. 5	10 1/4	May 21	18 1/4	Apr. 27
89,500	1,697,000	Lockheed Aircraft Corp.	32 1/4	Sale	28 1/4	Sale	28 1/4	Sale	26 1/4	Sept. 12	30 1/4	Sept. 5	22 1/4	July 3	41 1/4	Apr. 15
18,100	242,300	Loew's Inc	35 1/4	Sale	25 1/4	Sale	24 1/4	Sale	24 1/4	Sept. 27	27 1/4	Sept. 5	20 1/4	May 21	37 1/4	Mar. 15
600	9,200	\$6.50 preferred	106 3/4	Sale	101	Sale	102 1/4	Sale	101	Sept. 4	103 3/4	Sept. 27	97	May 21	109 1/4	Apr. 8
116,500	3,750,600	Loft Inc	18 1/4	Sale	21 1/4	Sale	21 1/4	Sale	20	Sept. 12	23 1/4	Sept. 4	15 1/4	May 21	39 1/4	Apr. 8
7,700	94,300	Lone Star Cement Corp	46 1/4	Sale	34	Sale	35 1/4	Sale	33 1/4	Sept. 13	37 1/4	Sept. 24	29	June 3	46 1/4	Jan. 2
7,200	55,500	Long Bell Lumber A	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3	Sept. 9	3 3/4	Sept. 19	2	May 15	4 1/4	Apr. 10
1,900	29,200	Loose-Wiles Biscuit	17 1/4	Sale	14 1/4	Sale	15 1/4	Sale	14	Sept. 17	15 1/4	Sept. 26	13 1/4	June 10	18 1/4	Jan. 11
15,300	132,200	Lorillard (P) common	109	Sale	109	Sale	110	Sale	106 1/4	Sept. 3	108	Sept. 11	105 1/4	May 21	109 1/4	May 3
540	4,850	Preferred	156 1/4	Sale	154	Sale	153 1/4	Sale	147 1/4	Sept. 25	154	Sept. 3	138 1/4	May 31	162 1/4	May 3
2,300	35,700	Louisville Gas & Elec A	20 1/4	Sale	19 1/4	Sale	19 1/4	Sale	18 1/4	Sept. 20	19 1/4	Sept. 6	15 1/4	May 21	21 1/4	Jan. 4
5,900	37,900	Louisville & Nashville	58 3/4	Sale	56	Sale	56 1/4	Sale	56	Sept. 3	58 3/4	Sept. 24	38	May 18	60	Jan. 25
700	13,200	MacAndrews & Forbes Co.	34 1/4	Sale	28 1/4	Sale	29	Sale	28 1/4	Sept. 17	29	Sept. 6	25 1/4	May 22	35	Jan. 2
270	1,100	6% preferred	133 1/4	Sale	124	Sale	128	Sale	128	Sept. 4	129	Sept. 24	128	Sept. 4	136 1/4	May 10
11,300	135,900	Mack Truck Inc	27 1/4	Sale	22 1/4	Sale	23 1/4	Sale	21 1/4	Sept. 10	24 1/4	Sept. 24	17	May 24	28 1/4	Jan. 3
9,700	125,200	Macy (R H) Co Inc	29	Sale	25 1/4	Sale	25 1/4	Sale	20 1/4	Sept. 4	27 1/4	Sept. 6	20 1/4	May 21	31	Apr. 15
800	21,300	Madison Square Garden	12	Sale	10 1/4	Sale	11 1/4	Sale	10 1/4	Sept. 16	11 1/4	Sept. 14	8 1/4	June 5	12 1/4	Jan. 4
1,200	26,400	Magna Copper	34 1/4	Sale	28 1/4	Sale	30 1/4	Sale	28 1/4	Sept. 3	32 1/4	Sept. 25	21 1/4	May 22	38	Mar. 8
5,800	119,100	Manitowoc Sugar Co.	3 3/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Sept. 18	3 3/4	Sept. 6	1 1/4	Aug. 10	2 1/4	Apr. 18
300	4,010	Mandel Bros	6 7/8	Sale	6 3/4	Sale	6 7/8	Sale	6	Sept. 18	6 7/8	Sept. 6	4 1/4	May 21	7 1/4	Mar. 11
1,400	55,320	Manhattan Ry Co 7% guar.	26	Sale	30 3/4	Sale	31	Sale	30 1/4	Sept. 9	30 3/4	Sept. 9	24	May 21	35 1/4	Feb. 23
200	13,700	Modified 5% guaranteed	14 1/4	Sale	17 1/4	Sale	17 1/4	Sale	17 1/4	Sept. 9	17 1/4	Sept. 17	14 1/4	May 21	17 1/4	July 17
600	17,700	Manhattan Shirt	15 1/4	Sale	12	Sale	13 1/4	Sale	13 1/4	Sept. 5	13 1/4	Sept. 3	11 1/4	May 23	16 1/4	Jan. 7
16,900	254,700	Maracaibo Oil Explor	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sept. 27	1 1/4	Sept. 3	3/4	May 31	1 1/4	May 9
2,510	25,900	Marine Midland Corp	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4	Sept. 3	4 1/4	Sept. 20	3 1/4	May 22	5 1/4	Jan. 5
19,600	204,000	Market Street Ry prior pref	4 1/4	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4	Sept. 13	4 1/4	Sept. 27	2 1/4	May 21	8 1/4	Mar. 29
39,200	849,200	Marshall Field & Co	14 1/4	Sale	13 1/4	Sale	14 1/4	Sale	13	Sept. 12	14 1/4	Sept. 24	8 1/4	May 21	15 1/4	Feb. 21
14,200	734,300	Martin (Glenn) L Co.	40 1/4	Sale	32 1/4	Sale	32 1/4	Sale	29 1/4	Sept. 13	33 1/4	Sept. 5	26 1/4	June 25	47 1/4	Apr. 16
4,000	43,000	Martin Parry Corp	8 1/4	Sale	8 1/4	Sale	8 1/4	Sale	7 1/4	Sept. 12	9 1/4	Sept. 5	6 1/4	May 21	14 1/4	Apr. 15
5,000	79,900	Masonite Corp.	36 1/4	Sale	27 1/4	Sale	28 1/4	Sale	27	Sept. 14	30	Sept. 30	21 1/4	June 10	40 1/4	Jan. 8
90	640	Mathieson Alkali Works	30 1/4	Sale	28	Sale	28 1/4	Sale	26 1/4	Sept. 12	29 1/4	Sept. 23	21	June 10	32 1/4	Apr. 15
8,100	57,100	7% preferred	161 1/4	Sale	167	Sale	167	Sale	167	Sept. 11	167	Sept. 5	160	June 10	170	Mar. 2
600	20,200	May Department Stores	52 1/4	Sale	48	Sale	51	Sale	47 1/4	Sept. 11	51 1/4	Sept. 23	36 1/4	May 22	53 1/4	Jan. 23
100	4,800	Maytag Co (The)	25 3/4	Sale	22 1/4	Sale	23 1/4	Sale	22 1/4	Sept. 20	23 1/4	Sept. 16	2 1/4	May 22	4 1/4	Feb. 23
50	2,220	\$3 preferred	98	Sale	90	Sale	91 1/4	Sale	98 1/4	Sept. 30	99 1/4	Sept.				

AGGREGATE SALES		STOCKS		Price Jan. 2 1940	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1				
In September	Since Jan. 1	N. Y. STOCK EXCHANGE			Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest			
Shares	Shares	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
33,800	522,100	Nash-Kelvinator Corp.	5	6 3/4	Sale	5 1/2	Sale	5 1/2	Sept. 5	3 3/4	May 21	7 3/4	Jan. 15
1,200	7,820	Nashville Chat & St Louis	100	21	22 1/2	15 1/2	Sale	14 3/4	Sept. 16	17	June 10	22 1/2	Jan. 3
25,300	294,000	National Acme	1	15	15 1/2	19 3/4	Sale	18	Sept. 9	23 3/4	Jan. 13	21 1/2	Apr. 30
7,800	20,200	Nat Automotive Fibres Inc.	1			7	Sale	7	Sept. 3	8 3/4	July 15	8	Sept. 23
1,500	6,300	6% conv pref.	5			8 3/4	Sale	9	Sept. 9	10	June 20	10	Sept. 25
7,100	266,900	National Aviation Corp.	10	13 1/2	Sale	10 3/4	Sale	10 3/4	Sept. 12	11 1/2	June 6	16 1/4	Apr. 25
28,000	312,100	National Biscuit Co.	10	22 3/4	Sale	19 3/4	Sale	19	Sept. 27	20 3/4	June 6	24 1/2	Jan. 24
500	4,000	7% preferred	100	165	172	166 1/2	Sale	168	Sept. 20	170 3/4	June 6	179 3/4	Sept. 26
1,300	11,900	Nat Bond & Investment Co.	10	15	16	16 1/2	Sale	16 1/2	Sept. 16	16 3/4	June 6	19 1/2	Apr. 17
100	2,100	5% pref series A	100	91	94 3/4	86	Sale	86 3/4	Sept. 16	86 3/4	June 25	90 3/4	Jan. 3
600	11,300	National Bond & Share Corp.	10	19 1/2	19 3/4	16	Sale	16	Sept. 19	17 1/2	May 22	16 1/2	Jan. 8
110,000	110,000	National Cash Register	1	15 1/2	Sale	13	Sale	12 1/2	Sept. 12	13 3/4	June 5	13 1/2	Jan. 8
5,700	49,200	National Cylinder Gas Co.	1	12 1/2	Sale	9 3/4	Sale	9 3/4	Sept. 3	10 3/4	June 21	13 3/4	Mar. 12
25,700	426,125	National Dairy Prod Corp.	100	116 1/2	Sale	113 1/2	Sale	113 1/2	Sept. 16	114 1/2	June 5	118 1/2	Apr. 17
210	3,420	7% preferred class A	100	115 3/4	116 1/2	110 3/4	Sale	110 3/4	Sept. 4	114 1/2	June 13	116 1/2	Jan. 3
90	4,290	7% preferred class B	100	113	113 1/2	110 1/2	Sale	110 1/2	Sept. 27	112 1/2	June 5	114 1/2	Jan. 3
6,900	51,900	National Dept Stores	100	6 1/4	Sale	4 3/4	Sale	4 3/4	Sept. 3	5 3/4	May 28	6 1/2	Apr. 8
4,700	25,060	6% preferred	10	6	Sale	7	Sale	7	Sept. 3	7 1/4	May 23	7 1/4	Mar. 14
13,300	192,900	National Distillers Products	10	24 1/2	Sale	22	Sale	21 3/4	Sept. 16	22 1/2	June 10	26 1/4	Apr. 4
700	6,300	Nat Enamel & Stamping	1	12 1/2	13 1/2	8 3/4	9 1/2	10	Sept. 4	9 3/4	June 6	15 1/2	Jan. 6
27,300	223,400	National Gypsum Co.	1	11 1/2	Sale	8 3/4	Sale	8 3/4	Sept. 13	9	May 21	12 1/2	Jan. 3
300	4,400	\$4.50 conv preferred	10	91	96	78	83 3/4	85	Sept. 4	85	June 19	96	Jan. 31
18,500	226,200	National Lead Co.	10	20	Sale	17 1/2	Sale	18	Sept. 10	18 3/4	May 22	22 1/2	Apr. 9
200	4,700	7% preferred A	100	166 1/2	172	158	165	166	Sept. 13	165 1/2	May 29	173 3/4	Jan. 31
190	2,700	6% preferred B	100	144	Sale	141	Sale	143	Sept. 18	143	June 29	148 1/2	Jan. 29
5,400	57,700	Nat Mall & Steel Cast Co.	10	25 3/4	27	18	19	20 3/4	Sept. 3	21 3/4	May 21	27	Jan. 4
700	700	Nat Oil Products Co.	16			7 1/2	Sale	3 3/4	Sept. 16	3 3/4	Sept. 16	3 3/4	Sept. 18
7,800	236,100	National Power & Light	10	8 3/4	Sale	7 1/2	Sale	7 1/2	Sept. 13	8 1/4	May 22	8 3/4	Jan. 3
11,500	129,400	National Steel	25	72	Sale	61 1/4	Sale	65 1/4	Sept. 3	67	May 21	73 3/4	Jan. 3
13,000	172,100	National Supply Co of Pa	10	9	Sale	6 3/4	Sale	5 3/4	Sept. 16	6 3/4	May 23	14 3/4	Apr. 3
1,500	18,410	\$2 conv. preferred	40	12 1/2	Sale	9 3/4	Sale	9	Sept. 3	10 3/4	May 24	13 1/2	Apr. 3
2,300	20,500	5 1/2% prior preferred	100	39	Sale	35	36 3/4	35 3/4	Sept. 16	36 3/4	May 24	43 1/2	Apr. 3
3,730	5,350	6% prior preferred	100	41 1/2	47	37	38 3/4	38 3/4	Sept. 18	39 3/4	Jan. 4	43 1/2	Apr. 2
5,100	242,300	National Tea Co.	100	3 1/2	Sale	3 1/2	Sale	3 1/2	Sept. 5	3 1/2	May 21	10 1/2	Apr. 11
1,100	34,000	National Telegraph	10	9 3/4	Sale	8 1/2	Sale	8 1/2	Sept. 5	9	Sept. 12	10 1/2	June 24
500	17,600	Natl Corp.	10	7 3/4	Sale	7 1/2	Sale	7 1/2	Sept. 12	7 3/4	May 21	11 1/2	Apr. 11
360	7,200	Nelsner Bros Inc.	1	24 1/2	25 3/4	17	19	18	Sept. 5	19	May 21	25 3/4	Mar. 13
690	11,400	Newberry Co (J J)	100	40 1/4	41	43	45	42	Sept. 25	45	July 31	51	Apr. 29
120	960	5% preferred series A	100	110	111 1/2	103	106	106 1/2	Sept. 12	106	June 12	110	Apr. 6
8,400	12,100	Newmont Mining Corp.	10	26	Sale	26	Sale	25	Sept. 13	27 1/2	July 20	27 1/2	Sept. 24
12,400	166,400	Newport Industries Inc.	1	12 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 13	8 3/4	May 24	14 1/2	Apr. 20
3,900	40,200	New York Air Brake	10	49 1/2	50 1/2	40 1/2	42 1/2	44	Sept. 10	45 1/2	May 21	57 1/2	Jan. 3
331,200	1,694,000	New York Central	1	18 3/4	Sale	13 1/2	Sale	14 1/2	Sept. 3	15 1/2	May 21	18 1/2	Jan. 3
7,700	57,400	N Y Chicago & St Louis	100	20	Sale	14 1/2	Sale	13 1/2	Sept. 9	15 1/2	May 21	21 1/2	Jan. 4
31,600	160,200	6% preferred series A	100	38 1/2	Sale	26	Sale	25	Sept. 4	31	May 21	39	Jan. 3
2,000	30,300	N Y City Omnibus Corp.	100	32 1/2	32 3/4	25 1/2	Sale	24 1/2	Sept. 13	26 1/2	May 21	33 1/2	Mar. 9
900	10,300	New York Dock	100	4 1/2	Sale	3 1/2	4 1/2	4	Sept. 21	4 1/2	May 21	8 1/2	Apr. 22
800	11,400	5% preferred	100	6 1/2	7 3/4	5 1/2	Sale	6	Sept. 3	7 3/4	May 22	12 1/2	Apr. 22
320	1,050	New York & Harlem	50	107	110 3/4	102	106	108	Sept. 13	108	Apr. 27	115 3/4	Mar. 11
5,400	77,000	N Y Lack & West Ry Co	100	50	52 1/2	60	62	60	Sept. 13	62	June 8	66	Jan. 20
20,300	87,900	N Y N H & Hartford	100	1 3/4	Sale	1 1/2	Sale	1 1/2	Sept. 24	1 3/4	Apr. 27	2 1/2	Jan. 4
1,400	8,200	Convertible preferred	100	13 1/2	Sale	10 3/4	Sale	10 3/4	Sept. 20	11 3/4	Apr. 20	12 1/2	Jan. 11
19,600	596,000	N Y Shipbuilding pt stock	1	13 1/2	Sale	19 3/4	Sale	20 1/2	Sept. 12	21	Jan. 15	26 1/2	Apr. 22
1,300	16,800	Noblitt Sparks Inds Inc.	5	31 1/2	32	26 1/2	Sale	29	Sept. 3	31	May 23	35 1/4	Apr. 6
3,400	31,700	Norfolk & Western Ry	100	217	Sale	213 1/2	215	218	Sept. 13	223 1/2	May 22	226 1/2	May 4
50	4,790	Adi 4% preferred	100	111	111 1/2	109	112 1/2	115	Sept. 14	112 1/2	May 25	113 1/4	Mar. 27
42,700	626,800	North American Co	10	22 1/2	Sale	20	Sale	18 1/4	Sept. 13	20 1/2	May 21	23 1/2	Jan. 3
2,000	23,500	Preferred 6% series	50	58	Sale	56 1/2	Sale	56 1/2	Sept. 3	57 3/4	May 22	59	Jan. 8
2,300	32,800	Preferred 5 1/2% series	50	56 3/4	58	54 1/2	56 1/2	56 1/2	Sept. 13	56 1/2	May 22	58	Jan. 10
51,800	1,101,200	North American Aviation	1	26	Sale	17 1/2	Sale	17 1/2	Sept. 13	18 1/2	May 14	26 1/2	Jan. 3
40	1,490	Northern Central	50	87	89	88	95	90 1/2	Sept. 6	91	June 5	90 1/2	Feb. 20
54,900	469,200	Northern Pacific	100	8 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 12	8	May 15	9 1/2	Jan. 3
700	6,000	North States Pow Co \$5 pref.	10	111	111 3/4	111	113	111	Sept. 4	114	May 24	114	Sept. 26
510	3,570	Northwestern Telegraph	50	34 1/2	Sale	36	Sale	34 1/2	Sept. 18	38	May 22	38	Sept. 7
3,800	49,700	Norwalk Tire & Rubber	50	5	Sale	2 1/2	2 1/2	2 1/2	Sept. 4	3 1/2	May 15	5	Jan. 3
60	470	Preferred	50	42 1/2	44 3/4	25	32	28 1/2	Sept. 21	29	Aug. 13	42 1/2	Jan. 12
1,800	5,900	Norwich Pharmacal Co	2.50	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	Sept. 4	15	July 2	16 3/4	May 29
24,600	409,300	Ohio Oil Co (The)	5	6 3/4	Sale	6 3/4	Sale	6	Sept. 19	6 3/4	June 10	8 3/4	May 7
12,700	73,700	Oliver Farm Equipment	5	20 3/4	Sale	14 3/4	Sale	16 3/4	Sept. 9	18	May 21	23 1/2	Apr. 4
4,200	74,300	Omnibus Corp (The)	6	13 1/2	Sale	10 3/4	Sale	10 3/4	Sept. 12	11 1/2	May 21	12 1/2	Apr. 4
50	3,530	8% pref series A	100	103 3/4	Sale	98	103	101	Sept. 25	103	May 23	112 1/2	Mar. 28
1,500	15,000	Oppenheim Collins & Co.	10	103 3/4	Sale	98	103	101	Sept. 25	103	May 23	112 1/2	Mar. 28
25,200	149,200	Otis Elevator	10	17 3/4	Sale	15	Sale	15	Sept. 14	15 3/4	June 11	18 3/4	Jan. 4
110	2,280	6% preferred	100	147 1/2	Sale	133	Sale	135 1/2	Sept. 12	138	June 11	144	Feb. 19
38,200	233,500	Otis Steel Co	10	11 1/2	Sale	8 1/2	Sale	9 1/2	Sept. 12	10 1/2	May 21	12 1/2	Jan. 3
10,700	20,200	\$5.50 conv 1 1/2% preferred	5	40	43	26 1/2	Sale	37 1/2	Sept. 3	42 1/2	May 21	42 1/2	Sept. 24
60	700	Outlet Co.	5	27	Sale	22 1/2	24 1/2	23 1/2	Sept. 12	25 1/2	June 10	32 1/2	Apr. 4
5,200	116,300	Preferred	100	51 1/2	55	49	51	50	Sept. 17	51	May 24	55	Jan. 22
13,200	217,800	Owens-Illinois Glass Co	12.50	116 1/2	120	115	116	116	Sept. 27	116 1/2	May 24	120	Jan. 17
3,630	18,070	Pacific Coast	10	6 1/4	6 3/4	2 1/4	2 1/2	2 1/4	Sept. 5	3 1/4	May 22	6 3/4	Jan. 6
1,970	9,350	1st preferred	10	22 1/2	23								



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1									
In September	Since Jan. 1			Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest								
6,400	80,500	Philip Morris & Co.....	10	90 1/2	Sale	77 1/2	79	85	87 1/2	79 1/2	Sept. 9	87 3/4	Sept. 23	68 1/2	May 21	97 1/2	May 9
700	28,100	Phillips Jones Corp.....	10	3 3/4	Sale	3 1/2	4 1/2	4	4 1/2	3 3/4	Sept. 9	4 1/2	Sept. 23	3 1/2	May 18	7 1/2	Apr. 4
20	190	Preferred.....	100	25 1/4	Sale	30	30	32	30	25 1/4	Sept. 26	38	Sept. 3	30	Jan. 10	40	Mar. 25
27,600	244,150	Phillips Petroleum.....	5	41 1/2	Sale	38 3/4	42 1/2	35	42 1/2	38 3/4	Sept. 26	42 1/2	Sept. 23	27 1/2	May 22	41 1/4	Jan. 5
10	13,000	Phoenix Hosiery.....	100	42 1/2	Sale	42 1/2	2 1/2	39	42 1/2	37 1/2	Sept. 3	37 1/2	Sept. 23	2 1/2	May 22	6 1/2	Feb. 9
1,300	15,200	Pillsbury Flour Mills.....	100	43 1/2	Sale	44	45	39	45	39	Sept. 30	39	Sept. 30	36	May 28	66	Feb. 8
640	2,110	Pirelli Co of Italy Am shares	100	26 3/8	Sale	24	24 1/2	24	24 1/2	23 1/2	Sept. 9	24 1/2	Sept. 4	22	May 29	28 1/2	Apr. 26
2,200	32,500	Pitts C O & St L RR Co.....	100	46	Sale	50	50	50	50	50	Sept. 3	53 1/2	Sept. 30	35	May 21	53 1/2	Sept. 30
1,600	11,300	Pittsburgh Coal (of Pa).....	100	5 1/4	Sale	4 1/4	5 1/4	5	5 1/4	4 1/4	Sept. 14	6	Sept. 24	3 3/4	May 22	7	Mar. 12
2,400	29,600	6% preferred.....	100	24 1/4	Sale	19 1/2	26	19 1/2	26	19 1/2	Sept. 3	26 1/2	Sept. 4	16	May 24	27 3/4	Jan. 4
60	2,150	Pitts Coke & Iron Corp.....	100	8 1/2	Sale	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	Sept. 4	7 1/2	Sept. 19	5 1/4	May 24	9 1/4	Apr. 4
20	900	7% conv preferred.....	100	145 1/2	Sale	145 1/2	154	154	154	145 1/2	Sept. 13	175	Sept. 9	154	May 6	154	May 6
13,100	144,200	Pittsburgh Screw & Bolt.....	100	167	Sale	171	173 1/2	175	178	172 1/2	Sept. 13	175	Sept. 9	167	June 10	176	May 10
7,100	27,800	Pittsburgh Steel Co.....	100	8 1/2	Sale	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Sept. 4	8 1/2	Sept. 24	4 1/2	May 15	11	Jan. 4
1,580	5,840	7% preferred class B.....	100	31	Sale	20 1/2	23	19 1/2	23	21	Sept. 14	23	Sept. 23	16 1/4	May 22	45 1/2	Sept. 23
5,580	11,370	5% preferred class A.....	100	18	Sale	18	19	15	19	15	Sept. 4	19	Sept. 25	10	May 21	21	Sept. 25
1,500	5,150	5 1/2% 1st ser conv pr pf.....	100	29	Sale	32	32	32	32	32	Sept. 3	32	Sept. 25	19	May 21	57 1/2	Sept. 24
5,210	24,470	Pitts & West Virginia.....	100	15 1/2	Sale	11 1/2	13	10 1/2	13	10 1/2	Sept. 13	13 1/2	Sept. 25	7	May 21	16 1/4	Apr. 8
600	12,500	Pitts Y & Ash Ry 7% pref.....	100	15 1/2	Sale	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Sept. 16	15 1/2	Sept. 24	15 1/2	July 3	15 1/2	July 3
3,200	48,200	Plymouth Oil.....	5	20 1/2	Sale	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	Sept. 14	17	Sept. 24	15 1/2	May 28	22 1/2	Feb. 9
5,200	5,700	Pond Creek Pocahontas Co.....	100	12 3/4	Sale	13 1/2	14	13	14	13	Sept. 16	13 1/2	Sept. 5	12 1/2	Jan. 13	15	Jan. 6
8,900	64,100	Port & Co class B.....	100	12 3/4	Sale	7 1/2	8	7 1/2	8	7 1/2	Sept. 20	8 3/4	Sept. 5	5 1/2	May 21	12 3/4	Jan. 4
5,700	98,200	Porto Rican Amer Tob cl A.....	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 11	1 1/2	Sept. 3	5 1/2	May 29	2 1/2	Feb. 27
5,200	18,600	Postal Telcog Inc pref.....	100	14 1/2	Sale	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	Sept. 30	11 1/2	Sept. 30	5 1/2	Sept. 30	8	July 5
57,400	545,900	Pressed Steel Car common.....	1	14 1/2	Sale	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	Sept. 12	11 1/2	Sept. 30	6 1/2	May 21	14 1/2	Jan. 3
900	16,000	5% conv 1st preferred.....	100	14 1/2	Sale	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	Sept. 17	12	Sept. 25	6 1/2	May 21	14 1/2	Jan. 3
800	8,900	5% conv 2d preferred.....	100	43 1/4	Sale	31 1/2	33 1/2	34 1/2	34 1/2	31 1/2	Sept. 11	35 1/2	Sept. 24	21	May 21	42 1/2	May 9
10,700	162,700	Procter & Gamble.....	100	65 3/4	Sale	61 1/2	64 1/2	61	64 1/2	61	Sept. 4	65	Sept. 17	53	June 5	71 1/4	Apr. 16
270	7,890	Preferred 5%.....	100	118 1/2	Sale	115	116	116	116 1/2	115	Sept. 4	117	Sept. 6	112 1/2	May 22	118 1/2	Jan. 2
11,700	164,100	Pub Serv Corp of N J com.....	100	40 3/8	Sale	35	35 3/4	34	35 3/4	33 3/4	Sept. 30	37	Sept. 6	30 3/4	June 10	43 1/2	Apr. 8
1,600	18,200	5% preferred.....	100	112	Sale	109 1/2	111	108 1/2	111	108 1/2	Sept. 20	110 1/2	Sept. 6	100	May 21	115 1/2	Jan. 11
1,000	9,200	6% preferred.....	100	125	Sale	122	122	121 1/2	124	121 1/2	Sept. 23	123 1/2	Sept. 10	110 1/2	May 22	128	Apr. 20
400	4,100	7% preferred.....	100	141	Sale	135	143	140	143	136	Sept. 6	140	Sept. 27	126	June 6	145	Mar. 29
340	4,950	8% preferred.....	100	161	Sale	155 1/2	157	155 1/2	160	155	Sept. 27	158	Sept. 25	143	May 22	165	Apr. 2
100	2,000	Public Service Elec & Gas.....	100	115 3/4	Sale	118	120	113	119 3/4	117 1/2	Sept. 27	117 1/2	Sept. 27	115	May 21	118	Jan. 4
40,500	426,100	Pullman Co.....	100	31 1/4	Sale	20 1/4	22 3/4	18 1/2	22 3/4	18 1/2	Sept. 12	22 3/4	Sept. 30	16 1/2	May 21	32 1/4	Jan. 3
23,900	689,900	Pure Oil.....	100	8 1/2	Sale	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Sept. 30	7 1/2	Sept. 5	7 1/2	May 21	11 1/2	May 9
600	5,500	6% preferred.....	100	87 1/2	Sale	88	86	86	86	86	Sept. 3	91	Sept. 23	84	June 12	89	May 3
4,300	62,100	5% conv preferred.....	100	77 1/2	Sale	78 1/2	80 1/2	78	80 1/2	78	Sept. 5	81	Sept. 6	73 1/2	May 28	89	May 3
3,900	95,600	Purity Bakesies.....	100	14 1/2	Sale	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Sept. 5	11 1/2	Sept. 19	9	June 5	15 1/2	Feb. 9
1,300	8,700	Quaker State Oil Rfg Corp.....	100	14	Sale	15	10	10 1/2	10 1/2	9 1/2	Sept. 19	10 1/2	Sept. 26	9 1/2	Sept. 19	15 1/2	Feb. 3
71,500	1,552,300	Radio Corp of America.....	100	5 1/2	Sale	5 1/2	5 1/2	4 3/4	5 1/2	4 3/4	Sept. 12	5 1/2	Sept. 4	4 1/2	May 23	7 1/4	Apr. 3
4,900	65,700	5% conv 1st pref.....	100	75	Sale	75	73 1/2	60	73 1/2	56	Sept. 14	76 1/2	Sept. 5	50	Apr. 15	90	Apr. 15
7,100	75,100	Radio-Keith-Orpheum Corp.....	100	35	Sale	35	35	35	35	35	Sept. 13	36	Sept. 3	34	June 24	36	July 20
1,200	4,600	6% conv preferred.....	100	19 1/2	Sale	18 1/2	19	18 1/2	19	18 1/2	Sept. 12	19 1/2	Sept. 5	15 1/2	May 22	23	Apr. 4
2,100	26,100	Raybestos Manhattan.....	100	18 1/2	Sale	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	Sept. 12	18 1/2	Sept. 5	13 1/2	May 21	29 1/2	May 3
11,200	275,400	Rayton Inc.....	100	28	Sale	29 1/2	29 1/2	28	29 1/2	28	Sept. 12	30	Sept. 4	24	May 28	37 1/2	May 4
1,500	49,000	Reading Co.....	100	16 1/4	Sale	13 3/4	14 3/4	13 1/2	14 3/4	13 1/2	Sept. 12	15	Sept. 4	9 1/2	May 28	17 1/2	Apr. 8
4,700	57,400	2% preferred.....	100	25	Sale	22	23 1/2	23	24	23 1/2	Sept. 10	24 1/2	Sept. 19	19 1/2	June 8	26 1/2	Apr. 10
500	7,300	4% 1st preferred.....	100	21 1/2	Sale	20	21 1/2	21	21 1/2	20	Sept. 3	21 1/2	Sept. 23	17 1/2	May 22	23	Jan. 3
1,100	12,200	4% 2d preferred.....	100	3 1/2	Sale	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sept. 19	2	Sept. 19	1 1/2	May 21	4 1/2	Feb. 8
200	9,700	Real Silk Hosiery.....	5	3 1/2	Sale	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sept. 30	29 1/2	Sept. 19	24 1/2	May 23	55	Mar. 4
120	670	Preferred.....	100	38	Sale	43	43	38	43	38	Sept. 17	43	Sept. 24	6	June 6	13	Jan. 12
400	2,300	Reis (Robt) & Co 1st pref.....	100	13	Sale	16 1/4	17 1/2	13	17 1/2	13	Sept. 13	17 1/2	Sept. 4	6 1/2	May 21	8	Jan. 9
2,500	13,000	Reliable Stores Corp.....	100	8	Sale	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Sept. 13	7 1/2	Sept. 4	8	Aug. 5	13 1/2	Feb. 9
10,300	146,400	Remington-Rand.....	100	12	Sale	12 1/2	12 1/2	8 1/2	12 1/2	8 1/2	Sept. 10	12 1/2	Sept. 7	8	May 22	10 1/2	Jan. 3
500	13,900	Preferred w w.....	100	51 1/2	Sale	51	52 1/2	53 1/2	56	50 1/2	Sept. 9	53	Sept. 23	37 3/4	June 7	57 1/4	Apr. 8
80	470	Rensselaer & Sara RR Co.....	100	64	Sale	55	70	61	70	55	Sept. 9	65	Sept. 23	50	May 28	69	Jan. 5
7,800	226,600	Reo Motors Inc v t c.....	100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 27	1 1/2	Sept. 5	1	May 15	2	Apr. 4
154,100	1,820,300	Republic Steel Corp.....	100	23	Sale	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	Sept. 12	18 3/4	Sept. 5	14	May 21	23 1/2	Jan. 3
4,800	36,370	6% conv preferred.....	100	90	Sale	94	91 1/2	89 1/2	94	89 1/2	Sept. 27	105 1/2	Sept. 19	70 1/2	May 21	105 1/2	Sept. 19
1,300	23,350	6% conv prior pr ser A.....	100	74 1/2	Sale	77 1/2	80	74 1/2	80	74 1/2	Sept. 16	86 1/4	Sept. 20	60	May 21	86 1/4	Sept. 20
15,700	93,500	Revere Copper & Brass.....	100	14	Sale	14	11 1/2	8 1/2	11 1/2	8 1/2	Sept. 13	12 1/2	Sept. 25	7 1/2	May 21		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1						
In September	Since Jan. 1		Bid	Ask	Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest					
2,700	735,900	Southern California Edison.....	29 1/2	Sale	26 1/2	Sale	27 1/2	27 1/2	Sept. 3	27 3/4	Sept. 11	23 1/4	May 22	30 1/2	Jan. 3
72,800	698,500	Southern Pacific Co.....	14 1/2	Sale	8 1/2	Sale	8 1/2	Sale	Sept. 12	9 1/2	Sept. 5	6 3/4	May 21	15 1/2	Jan. 3
51,900	404,300	Southern Railway.....	20	Sale	12 1/2	Sale	12 1/2	Sale	Sept. 13	13 1/2	Sept. 5	5	May 21	20 1/2	Jan. 3
48,300	312,300	5% preferred.....	34 1/2	Sale	20 1/2	Sale	21 1/2	Sale	Sept. 12	22 1/2	Sept. 24	13 1/2	May 21	34 1/2	Jan. 3
1,000	2,600	Mobile & Ohio certs.....	37	39	30	35 1/2	30	34 1/2	Sept. 25	34 1/2	Sept. 24	31	July 17	39	Jan. 3
7,300	105,000	Sparks Withington.....	2 1/2	Sale	2	Sale	1 1/2	Sale	Sept. 9	2 1/2	Sept. 4	1 1/2	May 21	3	May 8
400	5,100	Sparks & Co.....	7 3/4	Sale	4 1/2	Sale	4 1/2	Sale	Sept. 11	5	Sept. 23	3 3/4	June 12	7	Jan. 5
1,100	180	\$5.50 pref.....	65	69	65	69	60	69	Sept. 10	70	Sept. 30	63	July 29	72	May 14
22,100	396,800	Spencer Kellogg & Sons.....	20 1/2	Sale	16 3/4	17 1/2	16 3/4	17 1/2	Sept. 13	17 1/2	Sept. 30	14 3/4	May 29	23 1/2	Apr. 11
7,800	74,900	Sperry Corp (The) v t c.....	45 1/2	Sale	39	Sale	41	Sale	Sept. 13	41 3/4	Sept. 30	33	May 21	47	Feb. 9
1,020	277,000	Spicer Mfg Co.....	32	Sale	30 1/2	Sale	30 1/2	Sale	Sept. 9	34	Sept. 24	19	May 21	38 1/2	Apr. 3
25,600	8,180	\$3 conv preferred A.....	52 1/2	Sale	54	Sale	56 1/2	Sale	Sept. 3	56 1/2	Sept. 6	45 1/2	May 22	57 1/2	Apr. 2
480	9,610	Spiegel Co Inc.....	10 1/2	Sale	7 1/2	Sale	7 1/2	Sale	Sept. 10	8 1/2	Sept. 6	4	May 22	11 1/2	Jan. 3
12,600	122,400	Convertible \$4.50 preferred.....	60	Sale	53 1/2	Sale	57	Sale	Sept. 10	58 1/2	Sept. 25	46	May 22	66 1/2	Apr. 10
42,700	1,115,600	Square D Co class B.....	33 1/2	Sale	32	Sale	31 1/2	Sale	Sept. 12	33 1/2	Sept. 5	26 1/2	May 23	40 1/2	Apr. 9
1,000	15,400	Standard Brands.....	6	Sale	6	Sale	6	Sale	Sept. 10	6	Sept. 5	5	May 21	7 1/2	Apr. 6
2,000	93,100	\$4.50 preferred.....	101 1/2	103 1/2	107	Sale	109	Sale	Sept. 3	109 1/2	Sept. 30	98	June 10	109 1/2	Sept. 30
6,700	205,100	Standard Gas & Electric.....	2 1/2	2 3/4	1 1/2	1 3/4	1 1/2	1 1/2	Sept. 4	1 1/2	Sept. 4	1	May 18	2 1/2	Jan. 4
400	33,900	\$4 preferred.....	6 1/2	Sale	4 1/4	Sale	3 1/2	Sale	Sept. 13	4	Sept. 6	2 1/4	May 22	7 1/2	Jan. 8
4,500	187,900	\$6 prior preferred.....	16 1/2	Sale	15	15 1/2	13	14 1/2	Sept. 27	15 1/2	Sept. 6	9 1/2	May 25	18 1/2	Jan. 9
		7 prior preferred.....	20	Sale	18	Sale	17	Sale	Sept. 18	18 1/2	Sept. 6	12 1/2	May 21	22 1/2	Jan. 8
37,000	480,900	Standard Oil of California.....	25 1/4	Sale	18 1/4	Sale	17 3/4	Sale	Sept. 27	18 3/4	Sept. 6	17 1/2	May 22	26 1/4	Jan. 4
27,400	466,200	Standard Oil Co. of Ind.....	26 1/4	Sale	25 3/4	Sale	24 1/2	Sale	Sept. 2	25 1/2	Sept. 3	20 3/4	May 28	29	Apr. 4
63,400	862,300	Standard Oil of New Jersey.....	44 1/4	Sale	34 3/4	Sale	33 1/4	Sale	Sept. 30	37	Sept. 6	29 1/2	June 1	46 1/4	Jan. 5
7,800	25,000	Starrett Co (The L S).....	33 1/2	Sale	33 1/4	Sale	34	Sale	Sept. 9	35 1/2	Sept. 24	23	May 21	35 1/2	Sept. 24
7,600	72,700	Stearns Products Inc.....	80	Sale	63 1/2	Sale	65 1/2	Sale	Sept. 13	67	Sept. 24	56	May 21	80 1/2	Jan. 3
6,200	109,200	Stewart Warner Corp.....	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	Sept. 12	5 1/2	Sept. 5	4 1/2	May 21	8 1/2	Apr. 2
4,400	122,900	Stokely Bros & Co Inc.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Sept. 12	1 1/2	Sept. 21	5	May 21	12 1/2	Jan. 5
31,400	335,300	Stone & Webster.....	11 3/4	Sale	7 3/4	Sale	7 1/2	Sale	Sept. 12	8 1/2	Sept. 5	5 1/2	May 21	12 1/2	Feb. 21
52,800	1,291,300	Studebaker Corp.....	56 1/2	Sale	49	Sale	49 1/2	Sale	Sept. 4	49 1/2	Sept. 5	46 3/4	Aug. 6	65 1/2	May 4
5,500	44,100	Sun Oil.....	122 1/2	122 1/2	122 1/2	123	122 1/2	Sale	Sept. 30	124 1/2	Sept. 17	118 1/2	May 29	124 1/2	Sept. 17
6,700	122,000	Sunshine Mining Co.....	9 1/4	Sale	8	Sale	7 3/4	Sale	Sept. 30	8 1/4	Sept. 5	7 1/2	May 15	10 1/2	Jan. 20
4,100	58,900	Superior Co (The).....	27 1/4	Sale	17	Sale	17 1/2	Sale	Sept. 10	17 3/4	Sept. 5	12 1/2	May 21	27 1/2	Jan. 5
4,300	104,100	Superior Oil Corp.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Sept. 10	1 1/2	Sept. 3	1 1/4	May 21	2 1/2	Jan. 3
3,600	37,600	Superior Steel Corp.....	16 1/2	17	12	Sale	13	11 1/2	Sept. 3	13 1/2	Sept. 24	9 1/2	May 21	17 1/2	Apr. 4
800	36,200	Superland Paper Co.....	29 3/4	Sale	23	24 1/4	24	24 1/4	Sept. 5	24 1/2	Sept. 30	20	May 21	35 1/2	Feb. 28
1,300	4,800	Sweets Co of Amer (The).....	7	8 1/4	4	6	4 1/2	4 1/2	Sept. 7	4 1/2	Sept. 7	3	May 22	7 1/2	Mar. 25
21,300	241,700	Swift & Co.....	22 1/4	Sale	18 1/4	Sale	19 1/2	Sale	Sept. 3	19 1/2	Sept. 24	17 1/2	May 29	24 1/2	Apr. 22
15,300	118,025	Swift International Ltd.....	32	Sale	17 1/2	Sale	17 1/2	Sale	Sept. 10	19 1/2	Sept. 5	16 1/2	Aug. 20	32 1/2	Jan. 25
16,200	93,900	Symington-Gould Corp with	8 1/2	Sale	6 1/2	Sale	7 1/2	Sale	Sept. 12	7 1/2	Sept. 30	4 3/4	May 21	9 1/2	Jan. 3
7,800	58,300	stock purchase warrants.....	1	6 3/4	5 1/2	Sale	6 1/2	Sale	Sept. 9	6 1/2	Sept. 23	3 3/4	May 22	7 1/2	Apr. 3
200	6,900	Without warrants.....	9	5 1/2	4 1/4	5	4 1/2	4 1/2	Sept. 13	4 1/2	Sept. 13	4 1/2	May 21	6	Apr. 11
10	780	Talcott (James) Inc.....	34 1/2	Sale	32 1/2	35	33 1/2	35	Sept. 20	35	Sept. 20	28 3/4	May 20	40	Mar. 5
500	25,000	Telaugraph Corp.....	5	4 1/2	4 3/4	3 1/2	3 1/2	3 1/2	Sept. 26	3 1/2	Sept. 3	3	May 22	5 1/2	Mar. 5
11,400	92,600	Tennessee Corp.....	5	6 1/4	5 1/2	Sale	5 1/2	Sale	Sept. 3	7 1/4	Sept. 23	4 3/4	May 14	7 1/4	Sept. 23
45,300	574,100	Texas Corp (The).....	25	44 3/4	35 1/2	Sale	35	Sale	Sept. 30	37	Sept. 24	33	May 25	47 1/2	Apr. 4
5,300	93,900	Texas Gulf Producing Co.....	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	Sept. 14	3 1/2	Sept. 3	2 1/2	May 21	4 1/4	Apr. 4
9,600	148,200	Texas Gulf Sulphur.....	32 1/2	Sale	32	Sale	33	Sale	Sept. 12	33 1/2	Sept. 24	26 1/2	May 23	35 3/4	Apr. 11
4,800	96,500	Texas Pacific Land Trust.....	1	6 1/2	4 1/2	Sale	4 1/2	Sale	Sept. 3	6 1/4	Sept. 9	5 1/2	May 22	8 1/2	Jan. 8
8,200	13,400	Texas Pacific Land Trust.....	1	6 1/2	4 1/2	Sale	4 1/2	Sale	Sept. 18	5 1/2	Sept. 6	3 3/4	July 11	6 1/2	Jan. 4
1,200	17,100	Thatcher Manufacturing.....	16 1/2	17	10	10 1/4	9 3/4	9 3/4	Sept. 13	10 3/4	Sept. 10	8	May 21	18 1/2	Jan. 8
400	2,400	\$3.60 conv preferred.....	50 1/2	50 1/2	38	40 1/2	37	39 1/2	Sept. 12	39	Sept. 23	36 1/2	June 27	53	Mar. 21
300	6,200	The Fair Co.....	3 1/2	5	2 1/2	3 1/2	2 1/2	3	Sept. 9	3	Sept. 9	2 1/2	June 11	4	Feb. 16
140	3,180	7% preferred.....	32 1/2	36 1/2	34	35	28	34 1/2	Sept. 4	35	Sept. 6	30	June 19	42 1/2	Apr. 16
10,300	109,500	Thermoid Co.....	1	4 3/4	3 1/2	3 3/4	4 1/4	3 1/2	Sept. 4	4 1/4	Sept. 24	3	May 15	5 1/4	Mar. 7
360	5,520	\$3 dividend conv pref.....	28	29	25 1/2	28	28 1/2	30 1/2	Sept. 7	31	Sept. 25	20	June 5	34	Mar. 8
6,200	177,300	Third Avenue Ry.....	3 1/2	Sale	4 1/4	Sale	4 1/4	Sale	Sept. 26	5 1/2	Sept. 5	2 1/2	Feb. 5	7 1/2	Apr. 8
1,000	20,400	Thompson (J R).....	4	Sale	4 1/4	4 3/4	4 1/4	4 3/4	Sept. 6	4 3/4	Sept. 18	4	Jan.	5 1/2	Apr. 22
6,100	153,900	Thompson Products.....	30 3/4	30 3/4	34 1/4	Sale	33 1/4	Sale	Sept. 4	36	Sept. 6	25 1/4	May 28	38 1/4	Apr. 16
3,300	54,500	Thompson Starrett.....	2 1/4	Sale	1 1/4	Sale	1 1/4	Sale	Sept. 11	1 1/2	Sept. 16	1	May 21	2 1/2	Jan. 4
1,500	17,400	\$3.50 preferred.....	17 1/2	18 1/2	11 1/4	14	17 1/2	Sale	Sept. 11	17 1/2	Sept. 30	8 1/2	May 28	12	May 6
18,500	290,900	Tide Water Associated Oil.....	10 1/2	Sale	9 1/2	Sale	9 1/2	Sale	Sept. 13	10	Sept. 5	8 1/2	May 28	97	May 10
700	16,100	\$4.50 conv preferred.....	90 1/4	90 1/4	87 1/2	93	92	Sale	Sept. 4	92 1/2	Sept. 23	81	May 28	97	Sept. 24
39,200	313,600	Timken-Detroit Axle Co.....	23 1/4	Sale	25	Sale	28 1/2	Sale	Sept. 11	28 1/2	Sept. 26	18	May 21	28 1/2	Jan. 3
9,500	103,100	Timken Roller Bear.....	50 3/4	Sale	43	Sale	46 1/2	Sale	Sept. 4	47	Sept. 26	35 1/2	May 21	52	Jan. 2
12,800	215,200	Transamerica Corp.....	6 1/2	Sale	4 1/2	Sale	4 1/2	Sale	Sept. 10	5	Sept. 3	4 1/4	May 21	7	Mar. 14
18,400	463,400	Trans & West Air Inc.....	12 1/2	Sale	17 1/2	Sale	18	Sale	Sept. 12	18 1/2	Sept. 5	10 1/4	May 21	21 1/2	Apr. 4
4,700	143,600	Tran & Williams Steel Forg.....	7 1/2	8	6 1/2	Sale	7 1/2	Sale	Sept. 3	7 1/2	Sept. 23	4 1/2	May 22	8 1/2	Apr. 4
12,800	144,600	Tri-Continental Corp.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	Sept. 19	1 1/2	Sept. 5	1 1/4	May 22	2 1/4	Jan. 4
200	3,800	\$6 preferred.....	75	78	63 1/2	68	67	69	Sept. 27	68	Sept. 16	64	Aug. 7	82 1/2	Mar. 7
2,600	33,800	Truax Traer Coal.....	4 1/4	Sale	4	Sale	4 1/4	Sale	Sept. 4	4 1/2	Sept. 6	3 1/2	May		



AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan 2 1940	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1			Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest							
332,300	2,867,200	United States Steel.....*	66 1/2	Sale	55 1/2	Sale	58	Sale	53 1/2	Sept. 12	59 1/2	Sept. 24	42	May 21	63 1/2	Jan. 3
6,500	100,800	7% preferred.....100	117 1/2	Sale	117	Sale	118	Sale	117	Sept. 4	124 1/2	Sept. 24	103 1/2	May 21	124 1/2	Sept. 24
3,400	43,800	U S Tobacco.....*	35	Sale	32	Sale	34	Sale	31 1/2	Sept. 6	34 1/2	Sept. 25	30 1/2	Aug. 16	39 1/2	Apr. 5
190	2,860	7% preferred.....25	43 1/2	Sale	44 1/2	Sale	45 1/2	Sale	45 1/2	Sept. 16	47 1/2	Sept. 25	42 1/2	May 22	48 1/2	Apr. 24
1,700	33,600	United Stockyards Corp.....1	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sept. 14	1 1/2	Sept. 6	1 1/2	May 22	7 1/2	Apr. 24
2,800	19,300	Conv preferred (70c).....1	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	Sale	6 1/2	Sept. 14	6 1/2	Sept. 6	5 1/2	May 28	7 1/2	Apr. 11
3,900	87,300	United Stores A.....5	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 24	5 1/2	Sept. 3	4 1/2	May 28	7 1/2	Apr. 24
400	5,640	\$6 conv preferred.....1	14	15	14 1/2	15	15	Sale	14 1/2	Sept. 14	15 1/2	Sept. 3	12 1/2	May 24	17	May 10
1,600	9,100	Universal-Cyclops Steel.....1	14	15	14 1/2	15	15	Sale	14 1/2	Sept. 14	15 1/2	Sept. 3	12 1/2	May 24	17	May 10
1,200	8,200	Universal Leaf Tobacco.....*	68	Sale	52 1/2	Sale	55	Sale	52 1/2	Sept. 9	60	Sept. 24	45	May 24	70	Jan. 15
40	990	8% preferred.....100	151	157	144 1/2	157 1/2	150 1/2	157 1/2	148	Sept. 23	150	Sept. 25	134 1/2	June 8	159	Jan. 22
60	7,970	Universal Picture 1st pref.....100	69	Sale	75	Sale	81	Sale	81	Sept. 9	85	Sept. 20	59	June 5	112	Mar. 27
3,800	31,700	Vadsco Sales Corp.....*	1/2	1/2	1/2	1/2	1/2	Sale	1/2	Sept. 3	1/2	Sept. 4	1/2	May 21	1/2	Apr. 6
20	1,140	Preferred.....100	16	19 1/2	13	17 1/2	15 1/2	17 1/2	13 1/2	Sept. 7	13 1/2	Sept. 7	12	June 24	19	Feb. 29
24,100	472,600	Vanadium Corp of America.....*	33 1/2	Sale	32 1/2	Sale	32	Sale	29 3/4	Sept. 12	33 3/4	Sept. 5	25	May 23	43 3/4	May 10
2,000	21,700	Van Raalte Co.....*	37	38	24	25	27 1/2	28 1/2	25	Sept. 4	28 1/2	Sept. 26	22 1/2	May 10	30 3/4	Mar. 15
30	1,220	7% 1st preferred.....100	114 1/2	115 1/2	110 1/2	116	115	116	112	Sept. 18	115	Sept. 30	112	July 2	117 1/2	Apr. 9
1,800	22,800	Vick Chemical Co.....5	44 1/2	Sale	42	45	43	44 1/2	42	Sept. 13	43 1/2	Sept. 26	35 1/2	May 28	49 1/2	May 9
30	30	Vicks Shreve & Pac Ry Co.....100	55	62	75	67	67	67	67	Sept. 4	67	Sept. 25	56 1/2	Jan. 6	59 1/2	Feb. 28
20	20	5% non-conv preferred.....100	20	20	23 1/2	26	26	27 1/2	23 1/2	Sept. 4	26	Sept. 25	19	May 24	31 1/2	Mar. 14
1,300	23,200	Victor Chemical Works.....30	Sale	2	2	Sale	2	2 1/2	2	Sept. 3	2 1/2	Sept. 6	1 1/2	May 22	4 1/2	Jan. 4
3,700	50,400	Va Caro Chemical.....*	3	4 1/2	18	19	22	22	18 1/2	Sept. 12	22 3/4	Sept. 23	14	May 22	31 3/4	Jan. 6
4,100	37,800	6% preferred.....100	29	Sale	115	116 1/2	116	Sale	115	Sept. 21	117	Sept. 30	109	May 23	118	Jan. 6
180	3,830	Virginia Elec & Power 6% prer.....*	117 1/2	118	84 1/2	100	94 1/2	11	7 1/2	Sept. 12	11 1/2	Sept. 23	5	May 17	15 1/2	Apr. 5
560	2,920	5% preferred.....100	6 1/2	Sale	42 1/2	45	44 1/2	47 1/2	33	Sept. 4	33 3/4	Sept. 25	28 1/2	May 29	35	Jan. 4
1,500	6,800	Virginia Ry Co.....25	44 1/2	45	32 1/2	33	33	33 3/4	30 1/2	Sept. 12	34 1/2	Sept. 27	21 1/2	May 29	30	Jan. 4
40	11,140	6% preferred.....100	33 1/2	Sale	80	84 1/2	80 1/2	95	80 1/2	Sept. 12	84 1/2	Sept. 27	78 1/2	May 23	100	Mar. 1
20	1,650	Vulcan Deanning.....100	85	Sale	125	165	125 1/2	165	125	Sept. 12	125	Sept. 12	120	June 10	135	May 8
300	6,600	Wabash Ry Co.....100	1 1/2	Sale	3 1/2	1	7/8	Sale	3/4	Sept. 12	3/4	Sept. 12	3/4	July 1	1 1/2	Jan. 2
800	20,500	5% preferred A.....100	1 1/2	Sale	6 1/2	7	7 1/2	7 1/2	6 1/2	Sept. 18	7 1/2	Sept. 17	5 1/2	May 15	2 1/2	Jan. 10
4,600	35,200	Waldorf System.....*	6 1/2	7	20 3/4	20 1/2	20 1/2	Sale	20 3/4	Sept. 27	21 1/2	Sept. 9	16 1/2	May 22	23 1/2	Apr. 5
2,400	39,800	Walgreen Co.....*	20 1/2	21 1/2	93 1/2	98	100	100 1/2	95 1/2	Sept. 24	98	Sept. 24	89	June 26	101	Mar. 15
200	6,800	4 1/2% preferred with warr.....100	95 1/2	Sale	26	Sale	28	28 1/2	26	Sept. 4	28 1/2	Sept. 23	3	May 22	6 1/2	Jan. 3
30,500	234,100	Walworth Co.....*	5 1/2	Sale	13	13 1/2	13	13 1/2	13 1/2	Sept. 11	14	Sept. 5	18 1/2	May 22	35 1/2	Jan. 11
3,800	57,100	Walker (H) Gooder & W Ltd.....*	33	Sale	4	4 1/2	4 1/2	5 1/2	4 1/2	Sept. 11	5 1/2	Sept. 25	10	June 4	16 1/2	Feb. 1
700	15,200	Preferred.....100	16	16 1/2	14	15	16 1/2	Sale	14 1/2	Sept. 23	16 1/2	Sept. 3	3 1/2	May 21	9 1/2	Jan. 10
300	10,700	Ward Baking Co class A.....*	7 1/2	8 1/2	14	15	16 1/2	Sale	14 1/2	Sept. 10	18 1/2	Sept. 24	13 1/2	Aug. 30	25 1/2	Jan. 10
900	25,200	Class B.....100	1 1/2	1 1/2	27	40	41	50	35	Sept. 14	24	Sept. 5	2	May 15	4 1/2	Jan. 19
4,600	22,600	7% preferred.....100	22 1/2	Sale	27	40	41	50	35	Sept. 14	24	Sept. 5	30	May 22	50	Jan. 3
19,200	352,700	Warner Bros Pictures.....5	3 3/4	Sale	7	8 1/2	9 1/2	10 1/2	8 1/2	Sept. 4	12 1/2	Sept. 13	3 1/2	May 16	12 1/2	Sept. 13
30	4,340	\$3.85 conv preferred.....*	47	Sale	23	23 1/2	24	26	24	Sept. 4	25 1/2	Sept. 24	22	May 23	31 1/2	Jan. 5
21,400	90,200	Warren Bros.....*	1 1/2	Sale	23 1/2	24	24 1/2	Sale	23 1/2	Sept. 12	24 1/2	Sept. 5	20	May 21	28 1/2	Feb. 7
1,500	4,800	Convertible preferred.....*	6	9	15 1/2	16	17 1/2	15 1/2	15 1/2	Sept. 12	16 1/2	Sept. 5	13 1/2	May 21	20 1/2	Apr. 22
600	14,000	Warren Foundry & Pipe.....*	31	Sale	18	18 1/2	19	19 1/2	18 1/2	Sept. 12	19 1/2	Sept. 18	14 1/2	May 21	24	Jan. 4
2,100	18,700	Washington Gas Light Co.....No	19 1/2	Sale	2 1/2	3	3	3	2 1/2	Sept. 12	3	Sept. 19	2 1/2	May 21	4 1/2	Feb. 23
1,300	25,100	Waukesha Motor Co.....5	19 1/2	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Sept. 3	18 1/2	Sept. 19	15 1/2	May 22	29 1/2	Apr. 16
2,400	30,900	Wayne Pump Co.....1	22 1/2	Sale	58	59 1/2	60 3/4	64 3/4	59 1/2	Sept. 5	60 3/4	Sept. 13	59	Aug. 26	75	Jan. 4
1,800	52,600	Webster Eisenlohr.....*	3 1/2	Sale	99 1/2	101	99 1/2	93 1/2	98 1/2	Sept. 4	100	Sept. 9	91	June 3	110 1/2	Apr. 12
3,400	70,401	Wesson Oil & Snowdrift.....*	26	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Sept. 4	110	Sept. 9	96 1/2	May 22	115	Apr. 9
300	7,700	\$4 conv preferred.....*	73 1/2	Sale	114	115 1/2	116 1/2	119	116	Sept. 11	116 1/2	Sept. 18	108 1/2	June 10	108	Jan. 8
280	3,780	West Penn Electric Co A.....*	105 3/4	Sale	19	Sale	16	Sale	16	Sept. 30	20 1/2	Sept. 5	11	May 21	25 1/2	May 3
460	6,990	7% preferred.....100	112 1/2	Sale	27	Sale	27 1/2	Sale	25 1/2	Sept. 13	28 1/2	Sept. 24	100 1/2	May 17	105	Apr. 29
260	7,290	6% preferred.....100	105	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3	Sept. 13	3 1/2	Sept. 5	2 1/2	June 10	40 1/2	Apr. 4
800	8,700	West Penn Pow Co 4 1/2% pf.....100	115	Sale	5 1/2	6	5 1/2	7	5 1/2	Sept. 4	7	Sept. 27	4 1/2	May 15	5	Jan. 4
3,200	74,800	West Virginia Pulp & Paper.....*	19 1/2	Sale	101	104 1/2	101	107	101	Sept. 12	102	Sept. 24	100 1/2	May 17	105	Apr. 29
200	1,000	6% preferred.....100	27	Sale	27	Sale	27 1/2	Sale	27 1/2	Sept. 13	28 1/2	Sept. 5	21	June 10	40 1/2	Apr. 4
6,400	98,400	Western Auto Supply Co.....10	36 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3	Sept. 13	3 1/2	Sept. 5	2 1/2	June 10	5	Jan. 4
2,900	36,000	Western Maryland.....100	4 1/2	4 1/2	5 1/2	6	5 1/2	7	5 1/2	Sept. 4	7	Sept. 27	4 1/2	May 18	8 1/2	Apr. 9
200	6,800	4% 2d preferred.....100	7 1/2	Sale	1/2	Sale	1/2	Sale	1/2	Sept. 13	1/2	Sept. 3	1/2	May 18	1	Jan. 5
800	13,900	Western Pacific 6% pref.....100	3 1/2	Sale	19 1/2	Sale	18 1/2	Sale	18 1/2	Sept. 12	21	Sept. 5	14 1/2	May 22	28 1/2	Jan. 3
25,900	259,500	Western Union Telegraph.....100	26 3/4	Sale	21 1/2	Sale	22 1/2	Sale	19 1/2	Sept. 14	22 1/2	Sept. 25	15 1/2	May 21	28 1/2	Jan. 3
16,000	206,400	Westinghouse Air Brake.....*	27 1/2	Sale	102 1/2	Sale	107 1/2	Sale	100	Sept. 9	109 1/2	Sept. 24	76	May 21	118	Jan. 4
23,700	226,100	Westinghouse Elec & Mfg.....50	116 3/4	Sale	125 1/2	133	129	133	126	Sept. 4	130	Sept. 19	110	May 21	138	Jan. 5
230	2,670	7% 1st preferred.....50	136	138	33	34 1/2	35	36 1/2	31	Sept. 13	35	Sept. 23	26	Jan. 20	37 1/2	May 9
4,700	69,900	Weston Elec Instrument.....12.50	28 1/2	Sale	32 1/2	34 1/2	33	34 1/2	32 1/2	Sept. 9	35 1/2	Sept. 23	27 1/2	May 21	38 1/2	Feb. 13
2,200	43,200	Westvaco Chlorine Prod.....*	37	Sale	34	Sale	34	Sale	34	Sept. 3	35 1/2	Sept. 24	28 1/2	May 21	39 1/2	Jan. 3
6,500	31,700	5% conv preferred.....30	37 1/2	38 1/2	40	70	69 1/2	80	69 1/2	Sept. 8	80					

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
September	Shares	1,865,992	8,511,394	September		\$19,328,000	\$37,437,000
Jan. 1 to Sept. 30		31,769,464	33,586,470	Jan. 1 to Sept. 30		232,179,000	348,835,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Prices Jan. 2 1910		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS	Par				Sale Prices	Sale Prices	Sale Prices	Sale Prices
280	2,630	Acme Wire Co common	10	22 1/4	17	19	18 3/4	20 1/4	17	20
1,800	1,800	Aero Supply Mfg class A	1	20 1/2	21	22	21	22	20 1/2	22 1/2
7,400	138,900	Class B	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
3,900	24,600	Ainsworth Mfg Corp com	5	10 1/2	10 1/2	11	11 1/2	10 1/2	11 1/2	11 1/2
3,000	20,100	Air Associates Inc common	1	2 1/2	2	2	2 1/2	2	2 1/2	2 1/2
300	57,300	Air Investors Inc common	1	20	18	21	20	23	17 1/2	21
200	7,100	Convertible preferred	*	77 1/4	72 3/4	75	75	76 1/2	76	76
800	29,500	Warrants	1/2	101 1/4	104 1/4	103	101 1/4	105 1/4	99 1/4	105 1/4
25	1,800	Ala Gt Sou RR ordinary	50	94 1/2	94 1/2	94	92 3/4	94	92 3/4	94
400	3,250	Ala Power Co \$7 preferred	*	100	100	105	100	105	100	105
140	2,835	\$6 preferred	*	2 1/2	3	2 1/2	3	2 1/2	3	3
50	50	Allegheny Ludlum Steel	100	111 1/4	111 1/4	105	111 1/4	111 1/4	111 1/4	111 1/4
1,700	1,700	7% preferred	100	2 1/2	3	2 1/2	3	2 1/2	3	3
100	1,900	Alles & Fisher Inc common	*	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	850	Alliance Investment common	*	2 1/2	5	2 1/2	5	2 1/2	5	5
2,050	4,800	Allied Internat Investing	*	9 1/2	10 1/2	12 1/2	13 1/2	15 1/2	15 1/2	15 1/2
50	1,800	\$3 conv preferred	*	19	20	18 1/2	20 1/2	21	22 1/2	22 1/2
7,400	123,050	Aluminum Co common	100	140	159	156 3/4	152 1/2	152 1/2	166 3/4	166 3/4
2,100	21,000	6% preferred	100	115	113 1/2	115 1/2	116	113 1/2	116	116
100	5,900	Aluminum Goods Mfg	*	16 1/2	18	17	17 1/2	17	17 1/2	17 1/2
100	10,350	Aluminum Industries com	*	67	76	68	76	76	90 1/2	90 1/2
2,350	49,100	Aluminum Ltd	100	105 1/2	107	76	100	90	90	90
50	3,250	6% preferred	100	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2
300	6,800	American Beverage Corp	1	42 1/2	44	38	39 3/4	40 3/4	39 1/4	41 1/4
270	3,500	American Book Co	100	6 1/2	7 1/2	4	5 1/2	5 1/2	4 1/2	5 1/2
500	18,700	Amer Box Board Co com	1	2 1/4	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	1,300	Amer Capital Corp cl A	10c	20 1/2	20 1/2	11	17 1/2	14 1/2	14 1/2	14 1/2
1,100	5,300	Common class B	10c	70 1/2	76	63	69	64 1/2	67 1/2	67 1/2
100	2,800	\$3 preferred	*	29	30	28 3/4	30	29 3/4	31	31
300	950	\$5.50 prior preferred	*	30	30	30	30	29 1/2	30	30
300	36,200	American Centrifugal Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
525	3,725	Amer Cities Power & Lt Corp	25	31 1/2	33	29	30	30 1/2	29 1/2	31
300	5,900	Conv class A	25	28 1/2	31	28 1/2	30	29 1/2	29 1/2	29 1/2
3,200	39,100	Class A with warrants	25	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2
80	475	Class B	10	30	37	33	33	34 1/2	35	35
27,000	444,700	Amer Cyanamid com class A	10	33 1/2	34	34	35	33 1/2	37 1/2	37 1/2
3,800	174,300	Common class B non-vot	10	11 1/2	12 1/2	12	12 1/2	11 1/2	12 1/2	12 1/2
800	7,300	American Export Lines com	1	10 1/2	11	10 1/2	11	10 1/2	11	11
3,912	8,550	Amer Fork & Hoe Co com	*	38 1/2	34	34	32	32 1/2	30 3/4	34 3/4
675	2,350	American Gas & Electric	10	111 1/4	111 1/4	111 1/4	112	111 1/4	112 1/2	112 1/2
2,700	22,900	4% preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
375	11,800	American General Corp	10c	25 1/2	25 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2
375	1,175	\$2 preferred	*	30	31	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2
1,050	8,800	\$2.50 preferred	*	12	12	14 1/2	17	16	16 1/2	16 1/2
1,400	14,300	Amer Hard Rubber Co com	50	16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2
2,500	64,400	American Laund Mach com	20	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
600	4,200	American Light & Trac com	25	28 1/2	26	26	28 1/2	28	28	28
500	4,750	6% preferred	25	20	23	18 1/2	20	17 1/2	21	19
3,200	68,000	American Mfg Co common	100	68	85	66	70	69	85	65
300	7,200	Preferred	100	28 1/2	30	28 1/2	30	29	29 1/2	29 1/2
2,100	135,700	American Maracaibo	1	84	88	66	70	65	72	70
3,200	20,300	Amer Potash & Chem Corp	10	7 1/2	7 1/2	6	5	5	5	5
12,700	232,200	Amer Republics Corp com	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
4,250	18,650	Amer Seal-Kap Corp com	2	73	74 1/2	72 1/2	73	72 1/2	71	73 1/2
2,200	36,000	American Superpower	*	15 1/2	15 1/2	12 1/2	15 1/2	11 1/2	11 1/2	13
400	15,700	1st preferred \$6 series	*	3 1/2	3 1/2	2 1/2	3 1/2	3	3	3
1,500	7,300	Preferred \$6 series	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,000	5,600	American Thread 5% pref	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	4,000	Anchor Post Fence common	1	12 1/2	13 1/2	9 1/2	11 1/4	9 1/2	11	11
220	2,415	Angostura-Wupperman	1	113	114	113	113	112	113	113
900	100,300	Apex Elec Mfg Co common	*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,100	48,100	Appalachian Elec Power	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7,600	156,829	\$7 preferred	*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,600	57,600	Arcturus Radio Tube	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20	1,530	Arkansas Nat Gas common	*	94 1/2	100	90	95	94	95	95
1,400	11,200	Class A non-voting	*	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
3,100	53,700	6% preferred	10	5 1/2	5 1/2	4 1/2	5	4 1/2	5	5
300	23,200	Arkansas P & L \$7 preferred	*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
6,200	139,900	Aro Equipment Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	27,500	Art Metal Works common	5	5 1/2	5 1/2	4 1/2	5	4 1/2	5	5
800	200	Ashland Oil & Refining Co	1	7 1/2	8 1/2	6	7	6	7	7
100	300	Associated Elec Industries	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
300	23,200	American deposit recs	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	27,500	Assoc Gas & Elec common	1	5 1/2	5 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2
200	200	Class A	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	300	\$5 preferred	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	300	Assoc Laundries of America	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	300	V t c common	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	300	Assoc Tel & Tel class A	*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20	20	Atlanta Birmingham & Coast	100	65	70	60	64	60	65	65
20	20	RR Co preferred	100	102	103	103	107	108	100	100
3,100	86,500	Atlanta Gas Light 6% pref	100	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
		Atlantic Coast Fisheries New	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

For footnotes see page 53.



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
Shares	Shares	STOCKS (Continued)	Par		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
960	5,610	Atlantic Coast Line Co.	50	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
1,103	10,200	Atlantic Rayon Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,500	230,400	Atlas Corp warrants	5	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
600	8,400	Atlas Drop Forge Co com.	5	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1,500	24,900	Atlas Plywood Corp.	1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
3,000	3,300	Auburn Central Mfg Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
400	19,100	Austin Silver Mines	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2,000	9,200	Automatic Products Corp.	5	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
2,200	17,200	Auto Voting Machine com.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
250	6,000	Avery (B F) Sons Co.	5	6	6	6	6	6	6	6	6	6	6	6
50	825	6% preferred with warr.	25	16	18	15	17	17	17	16 1/2	16 1/2	18	14 1/2	14 1/2
1,200	800	6% preferred ex-warr.	25	14 1/2	16 1/4	14 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	18	14 1/2	14 1/2
14,800	6,000	Purchase warrants.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
180	432,000	Aviation & Transport Corp.	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
100	3,840	Axtion Fisher Tob class A.	10	51 1/4	51 1/4	35	38	38	39	35	38	38	34	34
8,500	126,800	Ayrshire Patoka Collieries	1	21 1/4	21 1/4	27 1/4	28 1/4	28 1/4	28 1/4	26 1/4	29 1/4	29 1/4	18 1/4	30 1/4
3,400	19,450	Babcock & Wilcox Co.	30	26	26	26	26	26	26	22	27	27	18	27
15,900	250,300	Baldwin Locomotive	1	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	4 1/2	5 1/2
800	9,100	7% preferred.	1	6 3/4	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
1,500	6,300	Purch warr for common.	1	6 3/4	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
16,400	45,800	Baldwin Rubber Co com.	1	6 3/4	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
200	4,600	Bardstown Distillery Inc.	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1,400	10,600	Barium Stainless Steel	1	12 1/2	12 1/2	9 1/4	9 1/4	10	10 3/4	10	10	10	8	11 1/4
16,700	319,800	Barlow & Seelig Mfg conv A.	5	12 1/2	12 1/2	5	5 1/2	5 1/2	6 3/4	5 1/2	6 3/4	6 3/4	3 1/2	4 1/2
90	420	Basic Dolomite Inc common.	1	20	23	10	10	10	10	20	20	20	21	21
600	6,600	Bath Iron Works Corp.	1	20	21	10	10	10	10	20	20	20	20	20
20	320	Baumann (L) & Co com.	100	20	23	10	10	10	10	20	20	20	21	21
7,900	149,900	7% 1st preferred.	100	20	21	10	10	10	10	20	20	20	21	21
13,300	267,300	7% 1st pref vot tr cdfs.	100	20	21	10	10	10	10	20	20	20	21	21
2,500	78,400	Beau Brummell Ties Inc.	1	5	5 1/2	4 1/2	5	4 3/4	5 1/4	4 3/4	5 1/4	5 1/4	4 3/4	5 1/4
280	3,893	Beau Brummell Ties Inc.	1	5	5 1/2	4 1/2	5	4 3/4	5 1/4	4 3/4	5 1/4	5 1/4	4 3/4	5 1/4
25	1,400	Beaumont Mills Inc common.	10	12 1/4	15	15	17	15 1/2	17	14	15	15	12 1/2	15
25	930	\$1.50 conv preferred.	20	12 1/4	15	15	17	15 1/2	17	14	15	15	12 1/2	15
2,000	30,200	Beech Aircraft Corp com.	1	7 1/2	7 1/2	6	6	6	6	5 1/2	6	6	3 1/2	4 1/2
7,000	12,700	Bell Aircraft Corp common.	1	20	20	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	13 1/4	13 1/4
250	4,750	Bellanca Aircraft common.	1	7 1/4	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
100	2,500	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	109 1/2	109 1/2	88	109 1/2
1,200	3,800	Bell Telephone Co of Canada.	100	105 1/2										

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares				Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices				
300	3,305	Cent Pow & Light 7% pref. 100	109	110	113	116	112 1/2	114 1/4	113	Sept. 4	114	Sept. 5	95 1/2	May 28	115 1/2	May 6
5,800	44,300	Central & Southwest Utilities—														
2,100	115,100	Common	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8
125	2,275	Central States Elec common. 1	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8	1/2	5/8
300	7,575	7% preferred	7 1/2	9	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	5
150	1,675	6% preferred	2 1/2	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
125	925	Conv preferred	2 1/2	3 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
100	4,100	Conv pref opt ser 1929	5	5	3 1/4	4	4	5	4	Sept. 20	4	Sept. 20	2 1/2	July 10	4 1/4	May 4
425	2,625	Chamberlin Metal Weather	4	4 1/4	5 1/4	6	5 1/4	6	4	Sept. 17	5 1/4	Sept. 13	4 1/2	Sept. 17	7 1/2	Mar. 8
850	1,375	Strip Co	6 1/4	7 1/4	10 1/4	11 1/2	10 1/4	11 1/2	10	Sept. 6	10 1/2	Sept. 24	10	June 7	13	Jan. 10
700	15,500	Charis Corp common	110	Sale	97 1/2	99	104 1/2	106 3/4	100	Sept. 6	107	Sept. 24	95	May 28	117	Apr. 4
800	5,600	Cherry-Burrell Corp com	72	Sale	66	68 1/2	67	72 1/2	68 1/2	Sept. 4	72	Sept. 28	55	June 8	83	Apr. 4
1,450	7,600	Chesebrough Mfg	9 1/2	10	9	9 1/2	9	10	9 1/2	Sept. 4	10	Sept. 28	6	May 2	10	Mar. 6
1,800	10,775	Chicago Flexible Shaft Co	23 1/2	Sale	9	9 1/2	9	10	9 1/2	Sept. 23	11 1/2	Sept. 5	7	Aug. 29	29 1/2	Mar. 26
16,600	258,200	Chicago Rivet & Machine	4	4	3 1/2	4	3 1/2	4	3 1/2	Sept. 3	4	Sept. 6	4	Jan. 30	6 1/2	May 2
3,500	116,930	Chief Consol Mining Co	57 1/2	58	74 1/2	84	73	84	70 1/2	Sept. 10	75 1/2	Sept. 23	49	May 14	79 1/2	July 15
1,000	10,500	Childs Co preferred	5 1/2	6	6 1/4	7 1/4	7	8	6 1/2	Sept. 20	7	Sept. 19	4 1/2	May 14	7 1/2	July 13
100	2,120	Cities Service common	54	60	72	84	72	84	72	Sept. 3	73 1/2	Sept. 25	45	May 14	75	July 15
560	2,960	\$6 preferred	84	89	92	96	86	90 1/2	88	Sept. 26	106	Sept. 20	75	May 22	110	Mar. 19
300	2,640	\$6 preferred BB	93 1/4	Sale	100	Sale	94 1/4	97	94 1/4	Sept. 27	111	Sept. 20	85	May 21	115 1/2	Mar. 19
1,900	28,200	City Auto Stamping Co	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	Sept. 13	6 1/2	Sept. 25	4 1/2	May 21	7 1/2	Feb. 23
500	1,850	\$7 preferred	15 1/2	16 1/2	15	16	15	16	14	Sept. 10	15 1/2	Sept. 4	12	May 14	17	Apr. 22
1,700	35,400	City & Suburban Homes	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Sept. 4	3 1/2	Sept. 6	3 1/2	May 22	3 1/2	Mar. 9
750	10,600	Clark Controller Co	43 1/2	Sale	40	Sale	43 1/4	Sale	40	Sept. 3	43 3/8	Sept. 6	30	May 22	48 1/4	Feb. 19
2,100	62,100	Claude Neon Lights com	5 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sept. 19	5 1/2	Sept. 5	4	May 15	7 1/2	Feb. 23
800	17,000	Cleveland Tractor com	2	2 1/2	1 1/2	2	2 1/2	2 1/2	1 1/2	Sept. 19	2 1/2	Sept. 10	1	May 22	2 1/2	Apr. 16
200	400	Cleveland Coal com	3	Sale	3	Sale	3 1/4	Sale	3	Sept. 5	3 1/4	Sept. 10	2 1/2	May 23	3 1/2	May 9
500	17,200	Club Aluminum Utensil com	8 1/2	10	7	10 1/2	8 1/2	9 1/2	7 1/2	Sept. 3	8 1/2	Sept. 3	6 1/2	May 21	8 1/2	Jan. 9
18,000	66,900	Coca-Cola & Rosenberger com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Sept. 3	3 1/2	Sept. 3	3 1/2	May 28	2 1/4	Jan. 10
2,150	23,530	Colon Development Co Ltd. 1s	4 1/4	4 3/4	3 1/2	5	3 1/2	5 1/4	4 1/2	Sept. 9	5 1/4	Sept. 25	3 1/2	May 23	4 1/2	Jan. 25
450	7,225	6% convertible preferred	6 1/4	7 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/2	Sept. 9	5 1/4	Sept. 25	3 1/2	May 21	7 1/2	May 10
8,200	109,700	Colorado Fuel & Iron warr	83	Sale	76	78	79	Sale	76	Sept. 4	81 1/2	Sept. 24	67	May 28	88	May 16
7,400	203,100	Colt's Patent Fire Arms Mfg 25	64	Sale	62 1/2	63	62	63 1/4	61	Sept. 18	63	Sept. 5	51	June 7	70 1/4	Feb. 21
500	6,100	Columbia Gas & Elec Corp—	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 12	1 1/2	Sept. 5	1 1/2	May 23	2 1/2	Jan. 4
500	17,250	Columbia Oil & Gas com	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 4	1 1/2	Sept. 9	1 1/2	Jan. 4	1 1/2	Jan. 3
200	5,900	Commonwealth & Sou Corp—	34 1/2	Sale	24	25	25 1/2	25 1/4	24 1/2	Sept. 5	26 1/2	Sept. 24	21 1/4	June 10	38 1/4	Apr. 25
1,000	8,500	Community Public Service	17 1/2	Sale	12	Sale	11 1/2	12 1/4	10 1/2	Sept. 13	12	Sept. 3	10 1/2	Sept. 13	18	Feb. 15
5,300	19,100	Community Water Serv	37	41	37	41	37	41	37	Sept. 20	41	Sept. 23	42 1/2	Apr. 3	45	Feb. 2
700	8,500	Compo Shoe Machinery	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sept. 7	2 1/2	Sept. 3	1 1/2	Aug. 6	1 1/2	Apr. 29
1,900	31,400	Commonwealths Distribut	8 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Sept. 16	7 1/2	Sept. 27	67 1/2	May 28	83 1/2	Apr. 4
340	2,280	Community Public Service	117	117 1/2	116	117	116 1/2	117	115 1/2	Sept. 17	117	Sept. 6	111	May 25	120	Feb. 2
240	240	Con Gas & Coke Security—	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Sept. 11	11 1/2	Sept. 24	108	Sept. 24	108	Sept. 24
3,400	56,500	Consolidated Biscuit Co	36 1/4	37 1/4	24 1/2	28 1/2	27 1/2	28 1/2	24 1/2	Sept. 3	27 1/2	Sept. 24	18	June 3	39 1/2	Jan. 5
400	12,100	Consol Gas Util com	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Sept. 3	2 1/2	Sept. 4	1 1/2	May 21	3 1/2	Jan. 24
10	230	Consol Min & Smelt Ltd	92	100	93	96	93	96	93	Sept. 27	93	Sept. 27	75	May 22	97 1/2	Feb. 15
100	6,700	Cons Retail Stores Inc com	1 1/2	1 1/2	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	May 22	1 1/2	Jan. 4
5,400	57,500	8% preferred	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 17	5 1/2	Sept. 5	3 1/4	May 15	6 1/2	Apr. 9
590	3,240	Consol Steel Corp common	95	97 1/2	92	93	92	94	92 1/2	Sept. 4	93 1/2	Sept. 7	84	May 27	98	Jan. 8
4,300	34,100	Continental Gas & Electric	7 1/4	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	Sept. 12	8	Sept. 23	4	May 24	8 1/2	May 6
400	4,350	7% prior preferred	9	10	8	9 1/4	8	9 1/4	8	Sept. 6	10 1/2	Sept. 23	7	May 15	10 1/2	Jan. 9
4,200	44,400	Continental Oil of Mexico	9 1/4	Sale	8	Sale	7 3/4	Sale	7 3/4	Sept. 27	9	Sept. 24	6 1/2	May 22	11 1/4	May 3
200	4,200	Cont Roll & Steel com	24	27 1/4	20	31	27 1/4	31	27 1/4	Sept. 6	29 1/2	Sept. 11	23	May 22	30	Apr. 15
5,000	29,400	Cook Paint & Varnish Co	5	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Sept. 13	4 1/2	Sept. 25	3 1/2	May 21	5 1/2	Feb. 23
2,100	13,500	Cooper Bessemer Corp com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 4	1 1/2	Sept. 4	1 1/2	May 15	1 1/2	Feb. 19
2,600	14,000	\$3 prior preferred	72	73 1/2	62	66	65 1/2	66	65	Sept. 11	69 1/2	Sept. 20	55	May 29	77 1/2	Feb. 16
280	1,310	Copper Range Co	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	Sept. 9	8 1/2	Sept. 24	6 1/2	May 21	13 1/4	Apr. 9
1,500	72,000	Cornucopia Gold Mines	9 1/2	Sale	13 1/4	Sale	13 1/4	Sale	13	Sept. 24	14 1/4	Sept. 6	11 1/2	Aug. 26	24 1/4	May 3
200	9,800	Corroon & Reynolds	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 11	1 1/2	Sept. 24	1 1/2	May 21	1 1/2	Jan. 4
300	1,000	Corroon & Reynolds	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 16	1 1/2	Sept. 5	1 1/2	Jan. 4	1 1/2	Apr. 2
8,900	132,900	Cosden Petroleum com	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	Sept. 3	1 1/2	Sept. 3	1 1/2	May 15	1 1/2	Apr. 4
4,700	38,400	5% conv preferred	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Sept. 5	2	Sept. 5	1 1/2	Jan. 25	1 1/2	Apr. 4
1,800	33,200	Courtaulds Ltd	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	Sept. 5	8 1/2	Sept. 17	3 1/2	Jan. 17	8 1/2	Feb. 15
500	1,000	Am dep rets for ord stk reg	1 1/2	Sale	1	Sale	1	Sale	1	Sept. 28	1 1/2	Sept. 5	1 1/2	May 24	1 1/2	Feb. 15
1,000	23,400	Creole Petroleum com	20	22 3/4	20	22 3/4	20	22 3/4	20	Sept. 5	22 3/4	Sept. 5	18	Jan. 26	22 3/4	May 23
1,100	10,600	Crocker Wheeler Elec Mfg	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Sept. 5	4	Sept. 17	3 1/2	May 17	4 1/2	May 18
400	24,700	Crown Drug common	1 1/2	Sale	1	Sale	1 1/2	Sale	1	Sept. 28	1 1/2	Sept. 5	1 1/2	May 24	1 1/2	Feb. 15
950	9,500	Crown Cork Internat cl A	20	22 3/4	20	22 3/4	20	22 3/4	20	Sept. 5	22 3/4	Sept. 5	18	Jan. 26	22 3/4	May 23
200	300	7% conv preferred	3 1/2	4	3											



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
100	2,654	Driver Harris Co common	29	31	21 1/2	24	22	24	21 1/2	27	22 1/2	27	27	27
10	120	7% preferred			109 3/4	109 3/4	106	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	110
6,300	35,300	Duker Condenser Corp	1 1/2	1 1/2	72	75	73	75	71 1/2	75	71 1/2	75	75	75
550	4,125	Duke Power Co	75	75	72	75	73	75	71 1/2	75	71 1/2	75	75	75
2,200	5,300	Durham Hosiery cl B com	3 1/4	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
300	21,300	Duro-Test Corp common	2 1/2	2 1/2	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
	15,400	Duval Texas Sulphur	6 1/2	7	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8,800	86,900	Eagle Picher Lead Co	12	12	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9,900	38,700	Eastern Gas & Fuel Assoc	3 1/4	3 1/4	16	16	16	16	16	16	16	16	16	16
3,950	45,670	6% preferred	19 1/4	19 1/4	16	16	16	16	16	16	16	16	16	16
2,495	28,845	4 1/2% prior preferred	44	44	54 3/4	54 3/4	54	54 3/4	51 1/4	54 3/4	51 1/4	54 3/4	54 3/4	54 3/4
25	1,075	Eastern Malleable Iron Co	18	18	8 1/2	9	9	9	9	9	9	9	9	9
1,200	18,500	Eastern States Corp com	18	18	16	17	16	18	16	17	16	17	16	17
150	11,625	\$7 preferred series A	17 1/2	17 1/2	15 1/2	16 1/2	15 1/2	17	16	17	16	17	16	17
200	15,300	\$6 preferred series B	4	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
1,700	21,100	Easy Washing Mach class B	17 1/2	18 1/4	13 1/2	15	13	14	13 1/2	15	13 1/2	15	13 1/2	15
50	2,109	Economy Groc Stores com	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
64,100	1,141,200	Electric Bond & Share	67 1/2	67 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
13,500	125,025	\$6 preferred	59	59	15 1/2	17 1/2	15	17	15 1/2	17	15 1/2	17	15 1/2	17
3,000	33,400	\$5 preferred	3	3	11 1/2	13	12	14	11 1/2	13	12	14	11 1/2	13
850	10,000	Electric Power & Lt 2d pf A	12 1/4	13 1/4	26	28	28	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2
2,600	16,700	Option warrants	24	24	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	2,600	Electrographic Corp com	12 1/4	13 1/4	70	85	73	83	76	83	76	83	76	83
	2,325	Elgin National Watch Co	15	15	79	82 1/2	75 3/4	79 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2
1,600	10,000	Emerson Elec Mfg Co com	76	85	78	82 1/2	75 3/4	79 1/2	77 1/2	82 1/2	77 1/2	82 1/2	77 1/2	82 1/2
	150	Empire Dist Elec 6% pref	63 1/4	70	77	80	73 1/2	76 1/2	74	80	74	80	74	80
250	8,900	Empire Gas & Fuel 7% pf	64	70 1/4	77	80	73 1/2	76 1/2	74	80	74	80	74	80
50	5,075	8% preferred	60	64	21 1/2	25	21 1/2	25	21 1/2	25	21 1/2	25	21 1/2	25
190	4,090	6% preferred	61	70	31	36	33	38	31	36	33	38	31	36
100	980	6 1/2% preferred	26 1/2	28 1/2	60	62	63 1/4	63 1/4	60	62	63 1/4	63 1/4	60	62
	1,275	Empire Pow Corp part stk	10 1/2	10 1/2	107 1/2	108 3/4	110 1/2	110 1/2	107 1/2	108 3/4	110 1/2	110 1/2	107 1/2	108 3/4
600	7,400	Emsco Derrick & Equip Co	10 1/2	10 1/2	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12
12,000	112,600	Equity Corp common	23 1/2	23 1/2	87	90	86 1/4	90	87	90	86 1/4	90	87	90
3,000	25,650	\$3 conv preferred	1	1	61	63 1/2	58	65 1/4	61	63 1/2	58	65 1/4	61	63 1/2
3,400	37,200	Esquire Inc	22 3/4	24	74	80	80	80	80	80	80	80	80	80
	1,350	Eureka Pipe Line	22 3/4	24	29	31 1/2	30 3/4	34	31	31 1/2	30 3/4	34	31	31 1/2
	100	Eversharp Inc common	1 1/2	1 1/2	40 3/4	45	40 3/4	45	40 3/4	45	40 3/4	45	40 3/4	45
2,700	75,300	Fairchild Aviation com	11	11	100	102 1/2	100	103	100	102 1/2	100	103	100	102 1/2
12,900	598,200	Fairchild Engine & Airplane	7 1/4	7 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,400	16,400	Falstaff Brewing	23	23 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,200	12,570	Fanny Farmer Candy com	12	12	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
2,100	71,000	Fansteel Metallurgical Corp	23	23 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1,300	10,800	Fedders Mfg Co common	6 1/4	6 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	900	Fed Compress & Warehouse	9	10 1/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	3,800	Fidelio Brewery	67 1/4	68 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	140	Fire Assoc of Phila	96 3/4	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	1,425	Florida Power & Lt \$7 pref	17	17	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	1,900	Ford Motor of Canada cl A	17	17 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	2,200	Ford Motor Co Ltd	2 3/8	2 3/8	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	50	Ford of France Am dep rcts	1	1 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	5,600	Franklin County Distilling Co	1 1/2	1 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	2,400	Formerly Taylor Distilling	10 1/2	10 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	600	Proodtert Grain & Malting	17 1/2	17 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	2,100	Common	27 1/2	27 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	225	Partic conv preferred	19	19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	250	Fruehauf Trailer Co	26	26	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	125	Fuller (Geo A) Co com	41	41	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	280	\$3 conv stock	87	90	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	210	\$5 preferred	10	15 1/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	900	General Alloys Co	1 1/4	1 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	800	General Elec Co of Great Brit	14 1/2	14 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	1,400	American dep receipts	13 1/2	14 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	200	General Fireproofing com	39	48	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	500	General G & E \$6 pref B	45	60	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	100	Gen Investment Co com	74 1/4	76	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	100	\$6 preferred	74 1/4	76	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	50	Warrants	74	80	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	2,280	Gen Outdoor Adv 6% pref	38 3/4	41	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	400	General Pub Serv \$6 pref	38 3/4	41	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	600	General Rayon A stock	74 1/4	76	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	790	General Shareholdings	74 1/4	76	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	1,135	\$6 conv preferred	74 1/4	76	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	1,700	General Tire & Rubber	8 1/2	9	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
	125	6% preferred A	8 1/2											

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1		Price Jan. 2 1940		Sept. 3		Sept. 30		Lowest		Highest					
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices		
100	6,300	Hazeltine Corp	28 1/4	29 1/2	21 1/4	24 1/4	22	25	24 1/4	Sept. 21	24 1/4	Sept. 21	16	May 21	29 1/4	Jan. 17
1,600	10,800	Hearn Dept Stores common	5	5	2	2 1/4	2	2 1/4	2	Sept. 23	2 1/4	Sept. 11	1 1/2	May 22	3 1/4	May 13
650	7,950	6% conv preferred	16 1/2	18 1/4	20	21	20 1/2	22 1/2	20 1/2	Sept. 21	22 1/2	Sept. 11	11	May 22	22 1/2	Sept. 11
11,000	123,000	Hecla Mining Co	25c	25c	4 1/4	5 1/4	5 1/4	10	4 3/4	Sept. 3	6	Sept. 10	4 1/4	May 23	7 1/2	Jan. 11
400	9,600	Helena Rubenstein Inc	4 1/2	5 1/2	8 1/4	9 1/4	8 1/2	10	8 1/2	Sept. 5	11 1/2	Sept. 10	4 1/4	Jan. 23	7 1/2	Apr. 3
100	6,300	Class A	8 1/2	8 3/4	9 1/4	10 1/4	9 1/2	10	9 1/2	Sept. 30	9 1/2	Sept. 30	7 1/2	May 28	12 1/2	Apr. 16
100	2,700	Heller (W E) & Co common	2	2	25 1/2	26 1/2	26	27	26	Sept. 18	26	Sept. 18	23 1/2	May 21	27 1/2	Jan. 20
100	1,170	7% preferred w w	25	25	26	26 1/2	26	27	26	Sept. 3	26	Sept. 3	24	May 25	27	Mar. 4
100	1,300	7% pref ex-warrants	25	25	8	9 1/4	11	9 1/2	9 1/2	Sept. 26	10	Sept. 27	8	May 20	13	Apr. 8
200	4,300	Hewitt Rubber Corp com	12 1/2	12 1/2	74	76	69	73	71	Sept. 28	75	Sept. 11	60	May 22	92	May 9
495	14,045	Heyden Chemical Co	10	10	15 1/2	16 1/4	18	19 1/4	16 1/2	Sept. 5	17 1/2	Sept. 16	13 1/2	May 21	22 1/4	Apr. 11
400	8,500	Hires (Chas B) Co cap stock	1	1	9 1/2	9	8 1/2	8 1/2	8 1/2	Sept. 30	9 1/2	Sept. 6	6	June 11	10	Apr. 16
2,600	13,100	Hoe (R) & Co class A	10	10	11 1/2	12 1/2	8 1/2	9 1/4	8	Sept. 13	8 1/2	Sept. 9	5 1/2	May 29	12	Jan. 20
600	23,000	Hollinger Consol G M	5	5	12 1/2	13 1/2	12	13 1/2	12 1/2	Sept. 3	13	Sept. 27	9 1/2	May 23	14	Jan. 22
300	5,500	Holophane Co Inc common	25	25	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Sept. 11	11 1/2	Sept. 29	14 1/2	Jan. 3	14 1/2	Feb. 9
100	1,200	Horner's Inc	29	31 1/2	31	31	29 1/2	32 1/2	30 1/2	Sept. 11	31	Sept. 3	29 1/2	Jan. 3	36 1/4	Apr. 22
3,300	3,300	Horn (A C) Co common	1 1/4	3	2 1/2	3	2 1/2	2 1/2	2 1/2	Sept. 11	3	Sept. 29	2 1/2	Aug. 20	3 1/4	Apr. 5
10	10	Horn & Hardart Baking Co	105	105	105	117	117	117	120	Jan. 27	120	Jan. 27	120	Jan. 27	120	Jan. 27
575	8,750	Horn & Hardart common	29 1/4	29 1/4	29 1/4	30 1/2	29 1/4	30 1/2	29 1/4	Sept. 3	30 1/2	Sept. 27	26	May 22	35 1/2	Apr. 2
10	400	5% preferred	108 1/2	109 3/4	108 1/2	110	109 1/2	110	108 1/2	Sept. 11	109 3/4	Sept. 6	108	July 2	112 1/2	May 7
100	3,050	Hubbell (Harvey) Inc	5	5	17	17 1/4	18 1/2	17 1/4	17 1/4	Sept. 6	17 1/4	Sept. 6	13 1/2	May 17	19 1/4	Apr. 9
8,000	100,600	Humble Oil & Refining	67	67	51 1/2	52 1/4	53 1/4	54 1/4	51	Sept. 4	53 1/4	Sept. 24	47 1/2	May 17	68 1/4	Jan. 4
6,300	89,300	Hummel-Ross Fire Corp	5	5	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Sept. 23	6 1/4	Sept. 7	4 1/4	Feb. 23	9 1/4	May 12
100	200	Hussman-Ligonier Co	11	11	8	10	8	10	8 1/4	Sept. 23	8 1/4	Sept. 23	8 1/4	Sept. 23	8 1/4	Jan. 22
50	2,500	Huyler's of Del common	1	1	5 1/4	6 3/4	5 1/2	6	5 1/2	Sept. 25	5 1/2	Sept. 25	4 1/2	May 27	10 1/2	Feb. 9
50	5,900	7% preferred stamped	100	100	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	Sept. 25	7 1/2	Sept. 25	6	July 5	10 1/2	Feb. 10
400	700	7% pref unstamped	100	100	2	3	2	3	2	Sept. 25	3	Sept. 25	2	Apr. 16	2 1/2	Feb. 7
800	17,300	Hygrade Elec Secur common	2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Sept. 4	1 1/2	Sept. 23	1 1/2	June 26	3	Jan. 29
250	12,300	Hygrade Food Prod	5	5	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sept. 11	3 1/2	Sept. 24	2 1/2	May 23	4 1/4	Apr. 9
3,300	41,500	Hygrade Sylvania Corp	28 1/2	29	38	40	38	40	38	Sept. 11	39	Sept. 24	28 1/2	May 23	47 1/4	Apr. 9
2,900	102,100	Illinois Iowa Power Co	3 1/4	3 3/4	3	3 1/4	2 3/4	3	2 3/4	Sept. 20	3 1/4	Sept. 4	2 3/4	Mar. 23	5 1/4	May 6
3,600	104,200	5% conv preferred	23 1/2	24 1/2	25 1/4	26 1/4	24 1/2	25 1/4	24 1/2	Sept. 11	25 1/4	Sept. 5	21 3/4	May 21	33 1/4	Apr. 24
3,800	9,750	Div arrear cts	5 1/2	5 1/2	6	6	5 1/2	6	5 1/2	Sept. 16	6 1/4	Sept. 6	4 1/2	Mar. 1	9 1/4	May 6
175	175	Illinois Zinc Co	59	60	55 1/2	60	58 1/2	62	55 1/2	Sept. 6	6 1/4	Sept. 25	4	Aug. 13	7 1/4	Mar. 6
1,300	1,300	Imperial Chem Indus Ltd	3	3	3	3 1/4	3	3 1/4	3	Sept. 11	3 1/4	Sept. 11	5 1/2	Jan. 25	6 1/4	Jan. 18
7,500	112,400	Am dep rcts ord reg	11 1/2	11 1/2	7 1/2	8	7 1/2	8	7 1/2	Sept. 3	8	Sept. 5	5 1/2	June 27	12 1/2	Jan. 3
800	14,900	Imperial Oil (Canada)	12	12	9 1/2	10	9 1/2	10	9 1/2	Sept. 3	10	Sept. 6	5 1/2	May 24	12 1/2	Jan. 3
200	15,400	Registered	13	13	9 1/2	10	9 1/2	10 1/2	9 1/2	Sept. 19	10 1/2	Sept. 12	7 1/2	Jan. 13	13 1/2	Jan. 3
1,200	4,600	Imperial Tobacco Co of Can	23	24 1/4	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Sept. 11	8 1/2	Sept. 26	6	July 9	9 1/4	Feb. 29
130	2,700	Imp Tob of Gt Brit & Irel	15 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	Sept. 6	15 1/2	Sept. 23	10	Mar. 19	21 1/2	Apr. 6
120	2,490	Indiana Pipe Line	15 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	Sept. 3	15 1/2	Sept. 23	10 1/2	Mar. 18	21 1/2	Apr. 8
1,320	7,940	Indiana Serv Corp 6% pref	111	111	110 1/2	111 1/2	110 1/2	111 1/2	109 1/2	Sept. 9	110 1/2	Sept. 30	102 1/2	May 25	113	Jan. 5
200	2,200	7% preferred	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 9	1 1/2	Sept. 9	1 1/2	May 24	1	Feb. 20
100	4,100	Indian Terr Illum Oil Co	1 1/2	1 1/2	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	July 5	1	Feb. 20
75	3,000	Non-voting class A	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Sept. 21	7 1/2	Sept. 21	7 1/2	Jan. 3	7 1/2	Apr. 24
2,750	28,450	Class B stock	71	71 1/2	62 1/2	10 1/2	63 1/2	10 1/2	61 1/2	Sept. 6	10	Sept. 6	9	Jan. 8	16 1/4	Apr. 23
400	7,100	Industrial Finance v t c	21 1/2	21 1/2	17 1/2	20	19	21 1/2	19 1/2	Sept. 19	20	Sept. 19	17 1/2	June 10	23 1/2	Apr. 16
1,000	24,900	7% preferred	14	14	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sept. 27	8 1/2	Sept. 6	5 3/4	May 28	15 1/4	Jan. 8
2,400	39,700	Int Hydro-Elec \$3.50 pref	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Sept. 10	1 1/4	Sept. 23	1	June 29	2 1/4	Apr. 24
125	1,825	"A" stock pur warrants	4 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Sept. 27	4 1/4	Sept. 27	4 1/4	June 20	12 1/4	Jan. 17
19,100	957,300	Internat Industries Inc	2 1/2	2 1/2	3	3	2 1/2	3	2 1/2	Sept. 12	3 1/4	Sept. 5	1 1/2	Mar. 28	5 1/2	May 3
17,900	221,100	Internat Metal Indus cl A	18	18	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	Sept. 3	12 1/2	Sept. 5	8 1/2	June 26	19 1/2	Feb. 7
600	4,900	Internat Paper & Pow warr	17 1/4	18 1/4	10 1/4	11 1/4	10 1/4	11 1/4	11 1/4	Sept. 18	12 1/2	Sept. 5	9 1/2	June 21	19 1/2	Feb. 7
2,200	25,200	Registered	4 1/4	5 1/4	3 1/4	4	3 1/4	4	3 1/4	Sept. 3	4	Sept. 5	3	May 21	5 1/4	May 3
1,000	11,500	Internat Products common	8 1/4	9 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	Sept. 12	5 1/4	Sept. 5	5 1/4	Sept. 12	1 1/4	Apr. 18
200	8,300	Internat Safety Razor cl B	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 5	2 1/2	Sept. 5	2 1/2	Sept. 5	2 1/2	Apr. 14
1,000	22,700	Internat Util class A	18 1/2	19 1/2	7 1/2	9 1/2	8 1/2	10 1/2	9 1/2	Sept. 9	10 1/2	Sept. 19	8 1/2	Apr. 24	18 1/2	Jan. 8
50	2,400	Class B	32 1/2	34 1/2	23 1/2	27 1/2	27 1/2	30	25	Sept. 27	30	Sept. 27	23 1/2	May 25	37 1/2	Jan. 5
200	2,450	\$1.75 preferred	3 1/4	3 1/4	8 1/4	10 1/4	8 1/4	10 1/4	8 1/4	Sept. 5	10 1/4	Sept. 4	2 1/4	May 22	4 1/4	July 30
1,400	53,900	\$3.50 prior preferred	10 1/2	12	9 1/2	11 1/2	10 1/2	11 1/2	9 1/2	Sept. 26	11 1/2	Sept. 19	9 1/2	June 10	10 1/4	Apr. 27
3,800	70,800	International Vitamin	4 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	Sept. 26	4 1/4	Sept. 19	3 1/4	May 23	13 1/4	Jan. 20
4,900	4,900	Interstate Home Equip com	10 1/2	12	9 1/2	11 1/2	10 1/2	11 1/2	9 1/2	Sept. 24	11 1/2	Sept. 26	8 1/2	Mar. 13	13 1/4	Jan. 30
50	4,200	Interstate Power \$7 pref	16 1/2	17 1/2	15 1/2	16 1/2	14 1/2	17 1/2	14 1/2	Sept. 9	17 1/2	Sept. 27	12	Mar. 11	17 1/2	Jan. 26
2,300	13,200	Investors Royalty Co	16 1/2	17 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	Sept. 3	15 1/2	Sept. 11	12	May 12	17 1/2	Sept. 27
2,800	33,200	Iron Fireman Mig com v t c	16 1/2	17 1/2	13 1/2	14 1/2	13 1/2	14 1/								



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1		
In September	Since Jan. 1			Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest	Lowest	Highest			
350	11,150	Locke Steel Chain Co.-----5	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4
10,300	119,900	Lone Star Gas.-----1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2,800	82,400	Long Island Light common.-----100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
300	6,375	7% preferred series B.-----100	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
1,425	20,450	6% preferred series B.-----100	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
500	11,600	Loudon Packing Co com.-----1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7,800	117,600	Louisiana Land & Expl com.-----1	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
70	530	Louisiana P & L \$6 pref.-----5	101	103	103	105	102 1/2	103 1/2	102	102 1/2	104	104	104	104
900	8,850	Lynch Corp com.-----5	25	26 1/2	22 1/2	23 1/2	22	23	22 1/2	22 1/2	23	23	23	23
200	24,800	Manati Sugar opt warr.-----1	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8	1/8
200	4,200	Mangel Stores Corp com.-----1	31	38	29	34	33	35	33	33	35	33	35	35
10	260	\$5 conv preferred.-----1	10	10	9	9 1/4	9	14	9	9	14	9	14	14
100	1,500	Manischewitz (The B) Co.-----1	26 1/4	26 3/4	25	29	27	28	27	27	28	27	28	28
300	500	Marconi Internat Marine-----1	5	7	1	5	1 1/2	5	10	10	10	10	10	10
1,600	12,800	Communication Am dep ret.-----1	15 1/2	18 1/2	10	13	9	10	10	10	10	10	10	10
1,800	1,800	Marion Steam Shovel com.-----1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
200	9,400	Mass Util Associates v t c.-----1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,350	22,750	Massey Harris Co common.-----1	4 1/4	5	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
50	50	Master Electric Co.-----1	22	23 1/2	29 1/4	30	28	30	27	27	30	27	30	30
400	4,000	May Hosiery Mills.-----1	1 1/4	2 1/4	52	60	54	54	54	54	54	54	54	54
3,300	36,900	McCord Radiator & Mfg B.-----1	8 1/4	8 1/4	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
470	5,570	McWilliams Dredging com.-----1	162 1/2	165 1/2	142	148 1/2	148 1/2	148 1/2	140	140	150	150	150	150
1,100	19,100	Mead Johnson & Co com.-----5	4 1/4	4 1/4	5	5	4 1/2	5	4 1/2	4 1/2	5	4 1/2	5	5
200	2,500	Memphis Nat Gas com.-----1	16 1/4	17 1/4	13	16	13 1/4	17	13 1/4	13 1/4	17	15	15	15
200	7,900	Mercantile Stores Co.-----1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
125	1,350	Merchants & Mfrs class A.-----1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
3,300	28,200	Participating preferred.-----1	4 1/4	4 1/4	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
425	2,425	Merritt Chapman & Scott.-----1	67	74	69 1/2	72	74 1/4	74	72	72	75	75	75	75
1,500	1,500	6 1/2 % A preferred.-----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	1 1/4	1 1/4
3,000	45,700	Common stock pur warr'ts.-----1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
120	200	Mesabi Iron.-----1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
30	440	Metal Textile Corp com.-----25c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
10,000	55,550	Participating preferred.-----1	103 1/4	105 1/4	101	104 3/4	105	107 1/4	104	104	104	104	104	104
700	4,450	Michigan Bumper Corp.-----1	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
700	24,500	Mich Steel Tube Prod.-----2.50	6 1/4	6 1/4	5 1/4	6	6	6	5 1/2	5 1/2	6	5 1/2	6	6
200	3,400	Michigan Sugar common.-----1	4	5 1/4	3 1/4	5	3 1/4	4	4	4	4	4	4	4
500	2,500	Preferred.-----10	4	5 1/4	3 1/4	5	3 1/4	4	4	4	4	4	4	4
800	17,620	Micromatic Home Corp.-----1	4 1/4	4 1/4	3	3 1/4	3 1/4	3 1/4	3	3	3 1/4	3 1/4	3 1/4	3 1/4
800	26,800	Middle States Petroleum.-----1	4 1/4	4 1/4	3	3 1/4	3 1/4	3 1/4	3	3	3 1/4	3 1/4	3 1/4	3 1/4
20,700	103,750	Class A v t c.-----1	4 1/4	4 1/4	3	3 1/4	3 1/4	3 1/4	3	3	3 1/4	3 1/4	3 1/4	3 1/4
2,850	2,850	Class B v t c.-----1	4 1/4	4 1/4	3	3 1/4	3 1/4	3 1/4	3	3	3 1/4	3 1/4	3 1/4	3 1/4
200	5,310	Middle West Corp common.-----5	8	8	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
500	4,750	Midland Oil Corp.-----1	4 1/4	5 1/4	7	8 1/4	7	7 1/2	7	7	7 1/2	7	7 1/2	7 1/2
1,100	22,300	\$2 conv pref.-----1	17 1/4	18 1/4	16	17	15 1/2	17	16	16	16	16	16	16
100	1,600	Midland Steel Products.-----1	114 1/2	114 1/2	109	109	114	117 1/2	109	109	115	115	115	115
875	21,750	\$2 non-cum div shares.-----1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
200	3,400	Midvale Co.-----1	7 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	6 1/4	7 1/4	6 1/4	7 1/4	7 1/4
400	25,600	Mid-West Abrasive Co.-----50c	10 1/2	11 1/4	10	11	10 1/2	11 1/4	10	10	11 1/4	10	11 1/4	11 1/4
100	1,600	Midwest Oil Co.-----10	10 1/2	11 1/4	10	11	10 1/2	11 1/4	10	10	11 1/4	10	11 1/4	11 1/4
60	1,590	Midwest Piping & Supply Co.-----1	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
200	9,500	Minnesota Min & Mfg Co.-----1	91	94 1/2	90 1/2	98	92	96	92	92	96	92	96	96
400	25,600	Minnesota P & L 7% pref.-----100	110 1/2	113	110 1/2	113	112 1/2	113	112 1/2	112 1/2	113	112 1/2	113	113
10,400	221,200	Miss River Power 6% pref.-----100	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	3 1/4	4 1/4	3 1/4	4 1/4	4 1/4
1,300	18,000	Missouri Pub Serv common.-----1	4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	3 1/4	4 1/4	3 1/4	4 1/4	4 1/4
700	2,600	Mock Judson Voehringer.-----2.50	11	11	8 1/2	11	8 1/2	11	8 1/2	8 1/2	11	8 1/2	11	11
390	6,520	Molybdenum Corp.-----1	27	28	27	28	27	28	27	27	28	27	28	28
350	10,725	Monarch Mach Tool Co com.-----1	24	26 1/2	21 1/2	23 1/2	23 1/2	24	21 1/2	21 1/2	23 1/2	21 1/2	23 1/2	23 1/2
50	1,750	Monogram Pictures com.-----1	2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2	2	2 1/2	2 1/2
200	1,300	Monroe Loan Society cl A.-----1	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	6 1/4	7 1/4	6 1/4	7 1/4	7 1/4
1,400	194,000	Montana Dakota Utilities.-----10	160 1/2	162	160 1/2	162	165 1/2	167 1/2	162	162	165 1/2	162	167 1/2	167 1/2
1,300	38,350	Montgomery Ward & Co A.-----1	19 1/2	20	19 1/2	20	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2
600	12,000	Montreal Lt Ht & Pow com.-----1	21 1/2	23 1/2	21 1/2	23 1/2	23 1/2	24	21 1/2	21 1/2	23 1/2	21 1/2	23 1/2	23 1/2
20	400	Moody's Investors partic pref.-----1	24	27 1/4	21 1/2	23 1/2	23 1/2	24	21 1/2	21 1/2	23 1/2	21 1/2	23 1/2	23 1/2
1,100	9,600	Moore (Tom) Dist stamped.-----1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
350	7,450	Mtge Bank of Col Am Shs.-----1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
25	2,175	Mountain City Copper Co.-----5c	15	15 1/2	13 1/2	13 1/2	13 1/2	14 1/4	13 1/2	13 1/2	14 1/4	13 1/2	14 1/4	14 1/4
1,700	39,200	Mountain Producers Corp.-----10	16	17 1/4	16	17 1/4	16 1/4	17 1/4	16	16	17 1/4	16	17 1/4	17 1/4
200	6,800	Mountain States Pow com.-----1	133 1/4	130	130	133	133	133	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4
20	400	Mountain Sts Tel & Tel.-----100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,100	9,600	Murray Ohio Mfg Co.-----1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
350	7,450	Muskegon Piston Ring.-----2.50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	13 1/2	13 1/2	14 1/4	13 1/2	14 1/4	14 1/4
25	2,175	Muskegon Co common.-----100	67	75	67	75	67	75	67	67	75	67	75	75
100	2,500	Nachman Springfilled Corp.-----1	8 1/2	11	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2</					

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
In September	Since Jan. 1			Sept. 3		Sept. 30		Lowest	Highest						
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices						
400	9,000	N Y Merchandise Co com	107	107 1/2	104	105 1/2	103	104 1/2	102 1/2	105 1/2	98	109	9 1/2	11 1/2	
300	2,620	N Y Pr & Lt \$6 pref	107	Sale	104	105 1/2	103	104 1/2	102 1/2	105 1/2	98	109	9 1/2	11 1/2	
100	3,620	7% preferred	107	Sale	104	105 1/2	103	104 1/2	102 1/2	105 1/2	98	109	9 1/2	11 1/2	
1,400	48,600	N Y Shipbuilding Co—	11 1/2	13	17	18	17	18 1/2	17	18 1/2	11	23 1/2	17 1/2	23 1/2	
650	2,240	Founders shares	11 1/2	13	17	18	17	18 1/2	17	18 1/2	11	23 1/2	17 1/2	23 1/2	
303	6,900	N Y State Elec & Gas Corp—	105 1/2	106 1/2	107 1/2	108 1/2	106	107 1/2	105 1/2	107 1/2	98	108	98 1/2	108 1/2	
760	4,220	5 1/2% preferred	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
27,200	436,600	N Y Water Serv 6% pref	21 1/2	Sale	19	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	17	29	17 1/2	29	
400	11,500	Niagara Hud Pow com	5 1/2	Sale	4 1/2	5	4 1/2	5	4 1/2	5	3 1/2	5 1/2	3 1/2	5 1/2	
50	990	5% 1st pref	86 1/2	Sale	84	86	84 1/2	86	84	86	73	86	73	86	
2,400	23,400	5% 2d pref	67 1/2	Sale	67 1/2	70	69	70	67 1/2	70	66	70	66	70	
200	3,000	Class B warrants	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,800	15,600	Class B warrants	5 1/2	Sale	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	
1,200	31,700	Niagara Share Corp class B	67 1/2	Sale	64 1/2	66 1/2	64	66 1/2	64	66 1/2	50	71 1/2	50	71 1/2	
200	600	Class A preferred	8	Sale	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	8	8 1/2	
1,200	20,900	Nineteen Hundred Corp B	1 3/8	Sale	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	
900	11,900	Nipissina Mines	1 3/4	Sale	1 3/4	3 3/4	1 3/4	3 3/4	1 3/4	3 3/4	1 3/4	3 3/4	1 3/4	3 3/4	
13,300	203,400	Nor Amer Elec Corp com	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,050	28,425	\$6 preferred	84	Sale	81 1/2	84	75 1/2	79 1/2	79 1/2	84	57	103 1/2	57	103 1/2	
200	13,800	North Amer Rayon cl A	26	Sale	18 1/2	20	19 1/2	22	20	22	15	28	15	28	
200	5,480	Class B common	25 1/2	Sale	27	20 1/2	19 1/2	22	20	22	15	28	15	28	
230	3,304	6% prior preferred	49	Sale	50 1/2	51	49 1/2	51	49 1/2	51	44 1/2	52	44 1/2	52	
400	2,300	Nor Amer Util Sec com	2 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
100	2,700	North Cent Texas Oil	100	Sale	106	108	106	108	106	108	95	110	95	110	
150	3,495	Nor Ind Pub Ser 6% pref	113 1/2	Sale	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	97	119 1/2	97	119 1/2	
155	2,395	7% preferred	6 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6	7 1/2	6	7 1/2	
400	10,800	Northern Pipe Line	14 1/2	Sale	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	7	10 1/2	7	10 1/2	
6,000	56,500	Nor States Power A	16 1/2	Sale	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	12	18 1/2	12	18 1/2	
300	6,900	Northwest Engineering	35 1/2	Sale	30 1/2	32	30 1/2	32	31	32	26 1/2	38 1/2	26 1/2	38 1/2	
1,500	13,500	Novadel-Agenc Corp	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	
16,700	64,400	Ogden Corp common	21	Sale	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	17	28 1/2	17	28 1/2	
1,525	8,275	Ohio Bd of class B	107	Sale	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	95	107 1/2	95	107 1/2	
250	3,175	Ohio Bd of preferred	98 1/2	Sale	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2	100 1/2	94	100 1/2	94	100 1/2	
750	10,800	Ohio Oil 7% pref	115 1/2	Sale	114 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	110 1/2	117 1/2	110 1/2	117 1/2	
120	1,990	Ohio Power 6% preferred	112 1/2	Sale	111 1/2	114 1/2	111 1/2	114 1/2	111 1/2	114 1/2	104	116 1/2	104	116 1/2	
120	1,220	Ohio Pub Serv 7% 1st pref	107 1/2	Sale	107 1/2	109	107 1/2	109	107 1/2	109	96	108 1/2	96	108 1/2	
50	1,225	6% 1st pref	8 1/2	Sale	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	
100	4,300	Oilstocks Ltd common	19 1/2	Sale	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	13 1/2	21 1/2	13 1/2	21 1/2	
6,500	63,100	Oklahoma Nat Gas com	47	Sale	49	50	49	50	48 1/2	50	39	50	39	50	
750	8,650	\$3 preferred	113 1/2	Sale	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	100	113 1/2	100	113 1/2	
500	6,025	\$5.50 conv pref	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
183,984	183,984	Oldetyme Distillers	3 1/2	Sale	3 1/2	5	3 1/2	5	3 1/2	5	1 1/2	5	1 1/2	5	
200	2,600	Oliver United Filters B	7 1/2	Sale	5	6	5 1/2	6	5 1/2	6	5	6	5	6	
200	3,235	Omar Inc	2 1/2	Sale	2 1/2	2 1/2	2	2 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
500	2,000	Overseas Securities Co	11	Sale	13	14 1/2	14	14 1/2	14	14 1/2	13 1/2	15 1/2	13 1/2	15 1/2	
5,900	66,600	Pacific Can Co common	33 1/2	Sale	33	33 1/2	33	33 1/2	32 1/2	33 1/2	28	34 1/2	28	34 1/2	
2,200	9,900	Pacific G & E 6% 1st pref	31	Sale	30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	26 1/2	31 1/2	26 1/2	31 1/2	
135	1,815	5 1/2% 1st preferred	105 1/2	Sale	105 1/2	108	108	108	108	108	100	108 1/2	100	108 1/2	
70	1,155	Pacific Lighting \$5 pref	89	Sale	80	81 1/2	82	83 1/2	81	83 1/2	72	84	72	84	
1,800	1,800	Pacific P & L 7% pref	5 1/2	Sale	4 1/2	5	4 1/2	5	4 1/2	5	4	5	4	5	
100	1,300	Pacific Public Service com	20	Sale	21 1/2	16 1/2	18	17 1/2	20	20	20	20	20	20	
17,600	419,400	Pantepec Oil of Venezuela	4 1/2	Sale	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
200	900	American shares	3 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3	4 1/2	3	4 1/2	
200	1,150	Paramount Motors Corp	9 1/2	Sale	9 1/2	11	9 1/2	11	9 1/2	11	8	11 1/2	8	11 1/2	
40	350	Parker Pen Co	6 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6	7 1/2	6	7 1/2	
780	2,390	Parkersburg Rig & Reel Co	24	Sale	29	33	29	33	29	33	20	35 1/2	20	35 1/2	
700	14,600	Patchogue Plywood Mills	42 1/2	Sale	44 1/2	46 1/2	48 1/2	51	53	49	51 1/2	41	51 1/2	41	51 1/2
50	5,030	Pender (D) Grocery cl A	11 1/2	Sale	13 1/2	14	14	16 1/2	13 1/2	16 1/2	11 1/2	16 1/2	11 1/2	16 1/2	
100	450	Class B	34	Sale	33	34 1/2	32 1/2	34 1/2	33 1/2	34 1/2	27	34 1/2	27	34 1/2	
100	1,000	Peninsula Teleg Co com	29 1/2	Sale	30 1/2	31	32 1/2	30 1/2	31	32 1/2	30	31 1/2	30	31 1/2	
100	1,000	\$1.40 preferred	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	1,000	Penn Mex Fuel common	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
42,800	285,400	Penn Traffic Co	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
8,600	235,200	Pennrod Corp com	12	Sale	14 1/2	15	14 1/2	15	14 1/2	15	11 1/2	15 1/2	11 1/2	15 1/2	
50	400	Pa Cent Airlines com	37	Sale	40	38 1/2	41	38 1/2	41	37	40	33	40	33	
300	400	Pa Edison Co \$2.80 pref	63	Sale	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64	66	64	66	
400	1,400	\$5 preferred	108 1/2	Sale	110 1/2	108 1/2	109 1/2	109	111	109 1/2	107 1/2	111 1/2	107 1/2	111 1/2	
70	1,400	Pa Gas & Elec class A	111	Sale	112	110 1/2	108 1/2	109 1/2	109	111	107 1/2	111 1/2	107 1/2	111 1/2	
50	500	Pa Pow & Lt \$6 pref	167 1/2	Sale	175 1/2	185	180	190	180	190	158 1/2	185	158 1/2	185	
100	2,970	\$7 preferred	8	Sale	8	13	13	11 1/2	8	13	12	13	12	13	
100	2,970	Pennsylvania Salt Mfg	67 1/2	Sale	56 1/2	56 1/2	55	56	55	56	53 1/2	56 1/2	53 1/2	56 1/2	
350	4,900	Pepperell Mfg Co	89	Sale	78 1/2	81	78 1/2	81	78 1/2	81	53 1/2	81	53 1/2	81	
700	700	Perfect Circle com	26 1/2	Sale	29	24	29	24	27	24	22	29	22	29	
2,100	33,100	Pharis Tire & Rubber Co	8	Sale	4 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	4	6 1/2	4	6 1/2	
700	13,400	Philadelphia Co com	115 1/2	Sale	116 1/2	116 1/2	118	118	115 1/2						





AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940	PRICES IN SEPTEMBER				RANGE SINCE JAN. 1	
In September	Since Jan. 1			Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest
8,900	37,000	Starrett (The) Corp v t c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5
10	445	Steel Co of Canada ord	12	13 1/2	11	12 1/2	10 1/2	10 1/2	20
100	1,950	Stein (A) & Co com	4	4	3 1/2	3 1/2	3 1/2	3 1/2	20
600	11,200	Sterchi Bros Stores Inc	35	35	32 1/2	37 1/2	30	37 1/2	16
25	475	5% 1st preferred	50	50	47 1/2	50 1/2	45	50 1/2	2
500	700	5% 2d preferred	20	20	17 1/2	20 1/2	15	20 1/2	2
500	33,550	Sterling Aluminum Prod	1	1	7 1/2	7 1/2	6 1/2	7 1/2	8
500	6,700	Sterling Brewers Inc	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	12
500	17,400	Sterling Inc	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19
375	4,550	Stetson (John B) Co com	3	3 1/2	3 1/2	3 1/2	3	3 1/2	10
200	2,300	Stinnes (Hugo) Corp	5	5	4 1/2	5 1/2	4 1/2	5 1/2	16
250	5,200	Strock (S) & Co Inc	9 1/2	9 1/2	10 1/2	11 1/2	10 1/2	11 1/2	30
800	9,800	Sullivan Machinery Co	10 1/2	10 1/2	11	11	10 1/2	11	4
1,100	8,800	Sun Ray Drug Co com	11	12 1/2	8 1/2	9 1/2	10 1/2	10 1/2	5
5,600	94,199	Sunray Oil	1	2	1 1/2	1 1/2	1 1/2	1 1/2	2
300	5,250	5 1/2% conv preferred	50	34 1/2	37	40	37	39 1/2	25
300	8,300	Superior Oil Co of Calif	25	33	22 1/2	24 1/2	22 1/2	23 1/2	18
100	25	Superior Portland Cement A	33	33	37	37	37	37	9
100	4,300	Class B common	9	13 1/2	10	13 1/2	10	13 1/2	9
2,700	48,300	Swan-Finch Oil Corp	15	6 1/2	4 1/2	5 1/2	5 1/2	5 1/2	23
1,200	21,100	Taggart Corp com	1	6	3 1/2	3 1/2	3	3 1/2	2
5,000	129,300	Tampa Electric Co	35	35	26 1/2	27	26 1/2	27	3
30	800	Taylor Distilling Co	10	10	9 1/2	10 1/2	9 1/2	10 1/2	8
1,400	15,300	Technicolor Inc common	108 1/2	110 1/2	106 1/2	108 1/2	109 1/2	114	26
800	31,850	Texas F & L 7% pref	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3
1,000	23,700	Texas Oil & Land Co	18 1/2	20	17 1/2	17 1/2	16 1/2	17 1/2	23
1,975	800	Tishman Realty & Constr	11	11 1/2	7 1/2	8 1/2	7 1/2	8 1/2	9
1,600	21,200	Tobacco & Allied Stocks	54	60	50	54	53 1/2	54	28
600	300	Tobacco Prod Exports	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8
690	8,680	Tobacco Secur Trust Co Ltd	9 1/2	14	2 1/2	10 1/2	3	10 1/2	29
40	1,190	Am dep rcts ord reg shs	58	63 1/2	70	70	70	73 1/2	20
10	530	Am dep rcts def reg	100	100	104 1/2	108	107 1/2	107 1/2	25
2,000	7,500	Todd Shipyards Corp	100	100	110 1/2	113	109	113	6
1,300	38,800	Toledo Edison 6% pref	10	10	10 1/2	10 1/2	10 1/2	10 1/2	9
5,600	34,700	7% preferred A	10	10	10 1/2	10 1/2	10 1/2	10 1/2	26
1,600	29,500	Tonopah Belmont Dev	100	100	104 1/2	108	107 1/2	107 1/2	26
200	200	Tonopah Mining of Nev	100	100	104 1/2	108	107 1/2	107 1/2	26
3,800	34,700	Trans-Lux Pict Screen com	10	10	10 1/2	10 1/2	10 1/2	10 1/2	26
1,600	29,500	Transwestern Oil Co	10	10	10 1/2	10 1/2	10 1/2	10 1/2	26
200	200	Tri-Continental Corp warr	8	9 1/2	7 1/2	10	7 1/2	10	31
2,300	35,500	Trunz Pork Stores Inc	1	10 1/2	5 1/2	6	5 1/2	6	3
600	10,100	Tubize Chatillon Corp	33 1/2	34 1/2	29	32 1/2	31	33 1/2	5
400	16,500	Common	2 1/2	3 1/2	2	2 1/2	2	2 1/2	27
800	8,200	Tung Sol Lamp Works com	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6
6,400	258,600	80-cent div pref	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	23
200	4,900	Udylite Corp	1	1	1 1/2	1 1/2	1 1/2	1 1/2	23
200	700	Uien & Co series A pref	1	1	1 1/2	1 1/2	1 1/2	1 1/2	23
2,300	28,800	Series B pref	10	10	9 1/2	10 1/2	9 1/2	10 1/2	23
200	5,000	Unexcelled Mfg Co Inc	11 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	23
900	900	Union Gas of Canada	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	23
3,900	161,600	Union Investment Co com	100	100	40	39	40	39	29
900	10,400	Union Stock Yds of Omaha	1	6 1/2	11 1/2	11 1/2	10	11 1/2	18
11,400	505,500	United Aircraft Prod	14	14	10 1/2	12 1/2	11	12 1/2	10
400	36,000	United Chemicals Inc	59	61	55	65	55	65	17
500	1,400	Common	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	24
13,000	361,300	\$3 cum partic pref	100	100	59	61	55	65	24
7,000	44,700	Un Ogar-Whelan Stores	100	100	59	61	55	65	24
2,700	30,700	United Corp warrants	100	100	59	61	55	65	24
4,100	147,900	United Elastic Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	30
13,400	55,200	United Gas common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	30
6,300	207,300	\$7 1st non-voting pref	93 1/2	91	107 1/2	112	107 1/2	112	14
50	850	Warrants	87 1/2	91	81 1/2	85 1/2	84	90	11
1,200	190	United G & E 7% pref	100	100	81 1/2	85 1/2	84	90	11
1,300	13,400	United Lt & Power com A	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	11
50	92	Common class B	22	24 1/2	22	25	21 1/2	25	7
2,800	14,400	United Milk Products com	22	24 1/2	22	25	21 1/2	25	7
5,475	57,835	\$3 participating preferred	68	78	75	85	75	85	25
1,100	28,300	United Molasses Co Ltd	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	27
5,800	155,400	Am dep rcts for ord reg	100	100	240	245 1/2	240	245 1/2	13
1,700	16,000	United N J RR & Canal	100	100	240	245 1/2	240	245 1/2	13
1,500	12,290	United Profit Sharing com	25c	10	5	8	5	8	11
2,900	127,600	10% preferred	10	10	5	8	5	8	11
5,500	57,700	United Shoe Mach com	25	83 1/2	60 1/2	60 1/2	59	61 1/2	19
1,300	25,500	Preferred	25	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	28
10,900	33,700	United Specialties common	1	4	6 1/2	7 1/2	6 1/2	7 1/2	20
1,000	33,700	U S Foil class B	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	23
1,000	1,200	U S Graphite Co common	5	5	4 1/2	5 1/2	4 1/2	5 1/2	23
2,000	13,400	U S & Ineract Sec com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23
1,700	16,000	U S Graphite Co common	5	5	4 1/2	5 1/2	4 1/2	5 1/2	23
1,500	12,290	U S & Ineract Sec com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23
2,900	127,600	U S Graphite Co common	5	5	4 1/2	5 1/2	4 1/2	5 1/2	23
5,500	57,700	U S & Ineract Sec com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23
1,300	25,500	U S Lines Inc pref	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	23
10,900	33,700	U S Plywood Co common	20	30	26 1/2	27 1/2	24	28	17
1,000	33,700	\$1.50 conv pref	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	17
1,000	33,700	U S Radiator common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	17
1,000	33,700	U S Rubber Reclaiming	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	17
1,200	190	U S Stores Corp com	50c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25
1,300	13,400	\$7 conv 1st pref	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25
5,000	134,100	United Stores Corp com	50c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25
100	700	United Wall Paper	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10
100	1,000	Universal Consol Oil Co	10	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	3
3,400	92,600	Universal Cooler class A	1	4	4	5 1/2	4	5 1/2	18
450	2,450	Class B	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	18
300	7,900	Universal Corp v t c	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13
50	7,900	Universal Insurance	8	17	22	24	22	23 1/2	25
2,000	50,900	Universal Pictures com	1	8	5	10	6 1/2	9	18
2,600	12,500	Universal Products Co	3	17 1/2	17 1/2	19 1/2	17 1/2	19 1/2	18
200	200	Utah Idaho Sugar Co	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	18
725	4,650	Utah Pr & Lt \$7 pref	5	62	70 1/2	75 1/2	69	77 1/2	4
400	3,400	Utah Radio Products com	1	1	1 1/2	1 1/2	1 1/2	1 1/2	24
300	21,800	Utility Equities common	10c	1	1 1/2	1 1/2	1 1/2	1 1/2	24
1,300	30,500	\$5.50 priority stock	1	52 1/2	43 1/2	45 1/2	47 1/2	50	13
175	2,625	Utility & Ind Corp com	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	13
900	13,450	Conv preferred	7	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	13
1,600	86,600	Valspar Corp common	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	13
220	2,080	\$4 conv pref	5	18	18	20	20	21 1/2	19
400	6,300	Van Norman Mach Tool com	5	25	27 1/2	28	26	28	23
7,100	12,400	Venezuelan Petroleum	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	26
1,700	24,000	Virginia Pub Serv 7% pref	100	72	75	78	77 1/2	78	6
700	6,700	Vost Mfg Corp	100	10 1/2	9	10	8 1/2	9 1/2	7
40	4,700	Vultee Aircraft Inc	100	8	8	9	8	9	6
3,500	13,800	Waco Aircraft Co							



AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN SEPTEMBER												RANGE SINCE JAN. 1	
In September	Since Jan. 1		Price Jan. 2 1940		Sept. 2		Sept. 30		Lowest		Highest		Lowest	Highest		
Shares	Shares	STOCKS (Concluded)	Par	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	
1,200	20,800	Wentworth Mfg Co	1.25	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 6	1 1/2	Sept. 7	1 1/2	May 18	
4,500	98,300	Western Air Express Corp	1	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4	Sept. 13	4 1/2	Sept. 6	3 1/2	May 21	
50	500	Western Grocery com	20	4 1/2	5	3 1/2	4 1/2	3 1/2	4	4	Sept. 23	4 1/2	Sept. 6	4	May 23	
180	1,070	Western Maryland Ry	100			52	55	55 1/2	59	52	Sept. 4	57	Sept. 27	31	May 18	
400	2,052	Western Tablet & Stationery	15	15	17	13	15	15 1/2	16	14 1/4	Sept. 12	15	Sept. 24	14	May 26	
350	875	Common	20	10 1/2	12 1/2	10 1/2	12 1/2	10	11 1/2	10	Sept. 21	11 1/2	Sept. 9	9 1/2	May 17	
175	225	Westmoreland Coal Co	10	9 1/2	12 1/2	9 1/2	12 1/2	10	12	10	Sept. 21	10 1/2	Sept. 9	10	Sept. 21	
70	1,070	West Texas Oil Inter Co	100	101	102 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Sept. 12	101 1/2	Sept. 10	92	May 22	
7,200	34,600	W Va Coal & Coke com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 12	2 1/2	Sept. 24	1 1/2	May 18	
50	2,500	Weyenberg Shoe Mfg Co	1	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	Sept. 19	6 1/2	Sept. 19	3 1/2	May 15	
4,300	26,900	Wichita River Oil Corp	10	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	Sept. 9	7 1/2	Sept. 23	5 1/2	Jan. 3	
300	9,900	Williams (R O) & Co	10	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4	Sept. 13	4 1/2	Sept. 5	3 1/2	July 19	
700	5,600	Williams Oil-O-Matic Htg	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 12	1 1/2	Sept. 10	5 1/2	May 18	
25	16,700	Wilson Jones Co com	1	7 1/2	8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Sept. 12	6 1/2	Sept. 10	5 1/2	May 24	
20	2,225	Wilson Products Inc	1	11	11 1/2	10 1/2	11 1/2	10	12	11 1/2	Sept. 6	11 1/2	Sept. 6	7 1/2	May 28	
1,500	280	Wisconsin P & L 7% pref	100	108 1/2	111 1/2	108 1/2	111 1/2	107 1/2	112 1/2	107 1/2	Sept. 12	108 1/2	Sept. 12	98	May 24	
2,100	11,900	Wolverine Port Cement	10	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Sept. 6	5 1/2	Sept. 25	3 1/2	May 21	
1,100	25,600	Wolverine Tube Co com	2	6 1/2	6 3/4	5	5 1/2	6 1/2	6 1/2	5 1/2	Sept. 10	6 1/2	Sept. 24	4 1/2	May 22	
200	7,200	Woolley Petroleum Corp	1	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 12	4 1/2	Sept. 12	4 1/2	Sept. 12	
7,200	9,100	Woolworth (F W) Ltd	5	11 1/2	12 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6	Sept. 18	6 1/2	Sept. 25	6	July 12	
	163,300	Am dep rcta ord shs	5	6 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 3	5 1/2	Sept. 5	3 1/2	June 27	
		Wright-Hargreaves Ltd	10	6 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Sept. 3	5 1/2	Sept. 5	3 1/2	June 27	
		BONDS—														
111,000	1,554,000	Alabama Power 4 1/2s	1967	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	Sept. 11	103 1/2	Sept. 26	98 1/2	May 29	
8,000	123,000	1st & ref 5s	1956	104	105	104 1/2	105 1/2	105	106	105	Sept. 4	105 1/2	Sept. 5	103	June 24	
39,000	430,000	1st & ref 5s	1968	104	105 1/2	105 1/2	106 1/2	105	105 1/2	105	Sept. 23	106	Sept. 10	99	May 28	
21,000	278,000	1st 5s	1946	107 1/2	108	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	Sept. 12	108	Sept. 11	105	May 15	
23,000	440,000	1st & ref 5s	1951	107	107 1/2	106 1/2	107	105 1/2	106 1/2	105 1/2	Sept. 20	106 1/2	Sept. 11	104 1/2	Feb. 27	
51,000	77,000	American Gas & Electric	1950	104 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	Sept. 13	105 1/2	Sept. 26	104	Aug. 13	
25,000	73,000	S f deb 2 1/2s	1960	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Sept. 14	109	Sept. 12	107 1/2	July 11	
18,000	68,000	S f deb 3 1/2s	1970	109 1/2	110 1/2	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	Sept. 25	109 1/2	Sept. 4	108 1/2	July 18	
379,000	4,126,000	American Power & Light	2016	104 1/2	105	102 1/2	103	102 1/2	103	102 1/2	Sept. 3	104 1/2	Sept. 23	90 1/2	May 25	
4,000	373,000	Appalachian El Pow 4 1/2s	1948	107 1/2	108 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	Sept. 20	105 1/2	Sept. 11	103 1/2	May 13	
100,000	883,000	1st mtge 4s	1963	111	111 1/2	108 1/2	109 1/2	107 1/2	108 1/2	107	Sept. 26	108 1/2	Sept. 5	106 1/2	May 14	
8,000	140,000	Appalachian Power 6s	2024	126	129	125	128	125 1/2	129	125 1/2	Sept. 17	127	Sept. 25	121	June 10	
68,000	1,116,000	6s A registered	2024	126	129	125	128	125 1/2	129	125 1/2	Sept. 17	127	Sept. 25	121	June 10	
300,000	3,648,000	Arkansas Pr & Lt 5s	1956	106 1/2	107 1/2	106	107 1/2	105 1/2	106 1/2	105 1/2	Sept. 16	106 1/2	Sept. 4	102 1/2	May 22	
3,000	192,000	*Assoc Gas & Elec 4 1/2s	1948	25 1/2	26 1/2	16 1/2	17 1/2	15	16 1/2	15	Sept. 19	16 1/2	Sept. 3	11	June 10	
133,000	3,241,000	*5s deb	1968	28 1/2	29 1/2	15 1/2	16	15	16	14 1/2	Sept. 28	16 1/2	Sept. 5	10	May 21	
1,000	4,000	5s registered	1968	28 1/2	29 1/2	15 1/2	16	15	16	14 1/2	Sept. 28	16 1/2	Sept. 5	10	May 21	
137,000	2,699,000	*4 1/2s series C	1949	26 1/2	27 1/2	15 1/2	16	15	16	14 1/2	Sept. 30	16 1/2	Sept. 5	10	May 22	
18,000	302,000	*5 1/2s series C	1949	34	35	15 1/2	16	15	16	14 1/2	Sept. 30	16 1/2	Sept. 5	10	May 22	
119,000	2,352,000	*Conv deb 5s	1950	28 1/2	29 1/2	15 1/2	16	15	16	14 1/2	Sept. 28	16 1/2	Sept. 5	10	May 21	
64,000	668,000	Assoc Tel & Tel 5 1/2s A	1955	72 1/2	73 1/2	66 1/2	67 1/2	68	68 1/2	66 1/2	Sept. 3	70 1/2	Sept. 7	53	May 21	
2,000	173,000	Atlanta Gas Light 4 1/2s	1955	106 1/2	109	106	106 1/2	106	106 1/2	106	Sept. 25	106 1/2	Sept. 12	104 1/2	May 23	
16,000	236,000	Atlantic City Elec 3 1/2s	1964	106 1/2	108 1/2	103 1/2	104	107 1/2	109	106	Sept. 25	109 1/2	Sept. 6	103 1/2	May 14	
8,000	58,000	Avery (B F) Sons 5s w w	1947	94 1/2	95 1/2	100 1/2	102	100 1/2	104	101	Sept. 21	103	Sept. 7	95 1/2	Jan. 3	
3,000	47,000	5s ex-warr	1947	91 1/2	92 1/2	96 1/2	100	97	100 1/2	100	Sept. 7	100	Sept. 7	92 1/2	Jan. 15	
		Baldwin Locomotive Works—														
313,000	5,341,000	Convertible 6s	1950	116 1/2	117 1/2	113	117	117 1/2	118 1/2	111 1/2	Sept. 12	119	Sept. 24	95	May 21	
202,000	2,798,000	Bell Tel of Canada 5s B	1957	115 1/2	116 1/2	105	106 1/2	104 1/2	106 1/2	104 1/2	Sept. 3	107 1/2	Sept. 6	88	June 11	
63,000	857,000	5s series C	1960	116 1/2	117	104 1/2	106	105	106	104 1/2	Sept. 3	108	Sept. 7	89 1/2	June 3	
13,000	433,000	Bethlehem Steel 6s	1998	141	141	150	151	151 1/2	153	151 1/2	Sept. 5	151	Sept. 5	138	June 10	
287,000	1,989,000	6s registered	1998	141	141	150	151	151 1/2	153	151 1/2	Sept. 5	151	Sept. 5	139	June 10	
136,000	1,275,000	Birmingham Elec 4 1/2s	1968	97 1/2	98 1/2	99 1/2	101	99	101	99	Sept. 3	101	Sept. 13	90	May 24	
2,000	167,000	Birmingham Gas 6s	1959	94 1/2	95 1/2	102	103	101 1/2	103	101 1/2	Sept. 13	102 1/2	Sept. 5	89	June 10	
		Broad River Power 5s A	1954	100 1/2	101 1/2	102 1/2	103	103	103 1/2	103	Sept. 4	103 1/2	Sept. 4	95	June 5	
73,000	1,074,000	Canada Nor Power 5s	1953	99 1/2	100 1/2	83 1/2	84 1/2	80	81	80	Sept. 30	88	Sept. 6	65	June 6	
44,000	564,000	Canadian Pacific Ry 6s	1942	78 1/2	81	75 1/2	77	74 1/2	77	74 1/2	Sept. 20	77 1/2	Sept. 23	63	June 1	
42,000	476,000	Central Power 5s ser D	1957	99 1/2	100 1/2	102 1/2	103 1/2	101 1/2	102 1/2	101 1/2	Sept. 11	102 1/2	Sept. 4	95 1/2	May 23	
99,000	1,040,000	Cent States Elec 6s	1948	38 1/2	39 1/2	32 1/2	33 1/2	33	33 1/2	32 1/2	Sept. 20	34 1/2	Sept. 6	25 1/2	May 21	
174,000	1,997,000	5 1/2s	1954	38 1/2	39 1/2	33	33 1/2	33	33 1/2	32	Sept. 3	34 1/2	Sept. 6	25 1/2	May 21	
99,000	1,871,000	Cent States Pr & Lt 5 1/2s	1953	74 1/2	75 1/2	76 1/2	77 1/2	75 1/2	76 1/2	75 1/2	Sept. 27	78 1/2	Sept. 6	64 1/2	May 23	
176,000	1,467,000	*Chic Rys 6s cts of dep	1927	46 1/2	47 1/2	43 1/2	44 1/2	43	44 1/2	43	Sept. 9	45	Sept. 5	37	May 23	
7,000	144,000	Cincinnati Street Ry 5 1/2s	1952	84	86	81	84 1/2	83 1/2	86	85	Sept. 16	86	Sept. 11	77	June 1	
14,000	82,000	6s series B	1955	88	93	83	88 1/2	86	88 1/2	86	Sept. 25	87 1/2	Sept. 27	78 1/2	June 12	
56,000	433,000	Cities Service 5s	1966	77	79	80 1/2	82	82 1/2	84	81	Sept. 16	84	Sept. 23	70	Jan. 31	
1,03																

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
\$	\$			Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices	Sale Prices	
52,000	1,367,000	Florida Power Co 4s C	1966	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	103 1/2	103 3/4	
312,000	3,206,000	Florida Power & Lt 5s	1954	104	104	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	
	1,000	5s registered	1954											
48,000	473,000	Gary Electric & Gas—		100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	97 1/2	102	
60,000	709,000	5s ext stamped	1944											
9,000	99,000	Gatineau Power 3 1/2s A	1969	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
85,000	1,337,000	Gen Pub Serv Co 5s	1953	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
2,000	9,000	Gen Pub Utilities 6 1/2s A	1956	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
66,000	850,000	Gen Rayon Ltd 6s A	1948	74	76	74	76	74	76	74	76	70	76	
		Gen Wat Wks & El 6s A	1943	96 1/2	96 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	89	101	
240,000	2,299,000	Georgia Power ref 5s	1967	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	103 1/2	107 1/2	
38,000	384,000	Georgia Pow & Lt 5s	1978	66 1/2	66 1/2	70	70	69 1/2	70	69 1/2	70	59	75	
1,000	1,000	Gesfueral 6s	1953	17	18	13	18	18	18	18	18	18	18	
289,000	1,927,000	Glen Alden Coal 4s	1965	71	73	73	73	72 1/2	73	72 1/2	73	65 1/2	76 1/2	
8,000	242,000	Gobel (Adolf) deb 4 1/2s	1941	75 1/2	75 1/2	70	90	70	90	70	90	70	90	
4,000	166,000	Grand Trunk West Ry 4s	1950	78 1/2	81	60 1/2	61 1/2	71 1/2	75	66	70	57	78	
	28,000	Great North Pow 5s stpd.	1950	107 1/2	110 1/2	107 1/2	109	107 1/2	110	107 1/2	110	106	109	
41,000	230,000	Green Mountain Pow 3 1/2s	1963	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104	99 1/2	105 1/2	
4,000	62,000	Grocery Store Prod 6s	1945	60 1/2	62	53 1/2	57	54	58	55	58	52	63 1/2	
1,000	56,000	Guantanamo & W Ry 6s	1958	47	50	34	39	31	33	31	33	31	33	
		Guardian Investors Corp—												
14,000	350,000	5s series A	1948	40	43	30	30	29	30	29	30	23	42 1/2	
		Hamburg Elec Co 7s	1935	15	50	12	50	20	30			15 1/2	16	
	5,000	Hamburg E & Und Ry 5 1/2s	1938	14	30	17		20	30			15 1/2	16	
	75,000	Houst Gulf Gas 6 1/2s x w	1943	103 1/2	104							100	103 1/2	
	383,000	6s	1943	104 1/2								100 1/2	103 1/2	
10,000	193,000	Houston Lt & Pr 3 1/2s	1966	111	111	109 1/2	110 1/2	109 1/2	111	110	110	106 1/2	111 1/2	
	9,000	Hungarian-Ital Bk 7 1/2s	1963	66 1/2	50	68	71	71	71	68	71	64	71	
6,000	233,000	Hygrade Food 6s ser A	1949	66 1/2	67	68	70	69 1/2	71	68	71	66	71	
7,000	56,000	6s series B	1949	65 1/2	67	68	70	69 1/2	71	67 1/2	71	66	71	
2,000	334,000	Idaho Power Co 3 1/2s	1967	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	105 1/2	109 1/2	
93,000	1,060,000	Illinois Pow & Light 5 1/2s	1957	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	87	101 1/2	
61,000	932,000	5 1/2s series B	1954	104 1/2	105	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	98 1/2	107 1/2	
111,000	1,484,000	6s series A	1953	105 1/2	106 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	101	107 1/2	
188,000	2,342,000	5s series C	1956	103	104	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	96 1/2	105 1/2	
14,000	250,000	Indiana Hydro-Elec 6s A	1958	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2	93	100 1/2	
122,000	1,041,000	Indiana Service 5s	1950	71 1/2	73	72	73	73	74	73	74	57	74 1/2	
167,000	1,348,000	1st Ilen & ref 5s	1963	70	71	71	71	70	71	70	71	56	74 1/2	
296,000	953,000	Indianapolis Gas 5s A	1952	62	64	92	92	92	92	92	92	60	99	
36,000	334,000	Int Pow Sec 6 1/2s series C	1955	41 1/2	43 1/2	21 1/2	23	20	20	20	23	19 1/2	43 1/2	
64,000	385,000	*7s series E	1957	49	50	26	28 1/2	26	28 1/2	27	28 1/2	21	27	
5,000	515,000	*7s series F	1952	44	46 1/2	23 1/2	28	24 1/2	27 1/2	25 1/2	28	20 1/2	27 1/2	
264,000	2,916,000	Interstate Power 6s	1957	65 1/2	66 1/2	61 1/2	62	62	64	61 1/2	64	51 1/2	64 1/2	
89,000	1,040,000	Debtenture 6s	1952	48 1/2	50	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2	29	38 1/2	
15,000	290,000	Iowa-Nebraska L & P 6s	1957	105 1/2	106 1/2	105	106 1/2	104	106 1/2	104	106 1/2	103	106 1/2	
3,000	96,000	5s series B	1961	108 1/2	110	104	106	104	106	104 1/2	104 1/2	103	106 1/2	
7,000	153,000	Iowa Pow & Lt 4 1/2s A	1958	108 1/2	110	107	107 1/2	106 1/2	107	106 1/2	107	103	109 1/2	
13,000	335,000	Isarco Hydro-Electric 7s	1952	45 1/2	48	37 1/2	37 1/2	35 1/2	37	36 1/2	39	29	39	
106,000	1,069,000	Italian Superpower 6s	1963	38	41	37 1/2	38	36 1/2	39	36 1/2	39	30 1/2	42	
35,000	488,000	Jacksonville Gas 5s stpd.	1942	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	39	53 1/2	
1,000	1,000	5s stamped reg.	1942									46 1/2	56 1/2	
	38,000	Kansas Electric Pow 3 1/2s	1966	105 1/2	106 1/2	104 1/2	110	106	110	104 1/2	110	102 1/2	107 1/2	
7,000	118,000	Kansas Gas & Electric 6s	2022	125 1/2	127	122	127	125	130	123	129	117	127 1/2	
		Lake Superior Dist Power—												
	136,000	3 1/2 % series A	1966	105 1/2	106 1/2	107	107	108 1/2	110 1/2	107	108 1/2	104 1/2	108 1/2	
	338,000	Leonard Tietz Inc 7 1/2s	1946	15	40	17	40	17	40	104 1/2	104 1/2	103 1/2	106	
33,000	338,000	Long Island Ltg 6s	1949	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	104 1/2	103 1/2	106	
32,000	782,000	Louisiana Pow & Lt 5s	1957	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	103 1/2	108 1/2	
		Mansfield Mining & Smelt—												
	1,000	7s warrants	1941	17	25	20 1/2		20				19	25	
	60,000	McCord Rad & Mfg 6s	1948	66	70	60	66	60 1/2	67 1/2			58 1/2	71 1/2	
6,000	57,000	Memphis Comm'l Appeal—												
	188,000	Debtenture 4 1/2s	1952	98	100 1/2	99 1/2	100	100 1/2	101	100	100	99	101 1/2	
19,000	187,000	Met Edison 4s series E	1971	107 1/2	109 1/2	106 1/2	108	107 1/2	108	107 1/2	108	104 1/2	109 1/2	
7,000	240,000	4s series G	1965	108	110 1/2	107	107 1/2	108 1/2	110 1/2	107 1/2	108 1/2	106 1/2	109 1/2	
12,000	141,000	Middle Sts Petrol 6 1/2s A	1945	100 1/2	103 1/2	97	98	98	98	98	98	91 1/2	100 1/2	
4,000	274,000	Midland Valley RR 5s	1943	67 1/2	68 1/2	57 1/2	58 1/2	62	63	58 1/2	63 1/2	51 1/2	63 1/2	
50,000	747,000	Milwaukee G L 4 1/2s	1967	100 1/2	101 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	98	104 1/2	
64,000	776,000	Minn Pow & Lt 4 1/2s	1978	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	98 1/2	103 1/2	
13,000	336,000	1st & ref 5s	1955	106	106	105 1/2	106 1/2	106	107	106	107	102 1/2	107 1/2	
32,000	810,000	Mississippi Power 6s	1955	103	104	104 1/2	105 1/2	104	105 1/2	104	105 1/2	96 1/2	104 1/2	
83,000	1,064,000	Miss Power & Light 5s	1957	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	97 1/2	105 1/2	
11,000	216,000	Miss River Power 5s	1951	110	110	109 1/2	109 1/2	109	109 1/2	109	109 1/2	108 1/2	110 1/2	
52,000	655,000	Missouri Pub Serv 6s A	1960	96	96	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	94 1/2	86	98	
8,000	606,000	Nassau & Suffolk Ltg 5s	1945	99 1/2	101 1/2	99 1/2	101 1/2	100	101 1/2	100	101 1/2	95	101 1/2	
26,000	646,000	Nat Pow & Lt 6s A	2026	111 1/2	113 1/2	111 1/2	113 1/2	111 1/2	113 1/2	111 1/2	113 1/2	109	112 1/2	
62,000	681,000	Deb 5s series B	2036	107	107 1/2	107	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	101	107 1/2	
16,000	73,000	Nat Pub Serv 5s C O D	1978	24 1/2	26	25 1/2	26							



AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1		
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest	
\$	\$				Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale
33,000	354,000	Pacific Gas & Elec 6s B...	109 3/4	110	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1,000	54,000	Pacific Ltg & Pow 5s...	110	112	107	108	108	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
187,000	2,960,000	Pacific Power & Light 5s...	93 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2,000	56,000	Park Lexington Bldg 3s...	43 1/2	44	39 1/2	40	39	40	39	39	39	39	39	39	39
105,000	2,164,000	Penn Cent Lt & Pow 4 1/2s...	102 1/2	103 1/2	103 1/2	104	104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4,000	117,000	5s...	103 1/2	104 1/2	105 1/2	107 1/2	105	106	105	105	105	105	105	105	105
12,000	372,000	Penn Electric 4s series F...	104 1/2	105	104 1/2	105	105 1/2	105 1/2	105	105	105	105	105	105	105
51,000	521,000	5s series H...	107 1/2	107 3/4	107 1/2	107 3/4	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
15,000	256,000	Penn-Ohio Edison 6s...	109 1/2	109 3/4	106 1/2	109	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
27,000	402,000	5 1/2s series B...	106	109	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5,000	126,000	Penn Pub Serv 6s C...	107 1/2	107 3/4	106 1/2	107	106 1/2	107	107	107	107	107	107	107	107
2,000	52,000	5s series D...	106 1/2	107 1/2	106 1/2	107	106 1/2	107	107	107	107	107	107	107	107
95,000	1,258,000	Peoples Gas Lt & Coke 4sB...	95 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
124,000	1,602,000	4s series D...	97 1/2	98	99 1/2	100 1/2	100 1/2	100 1/2	99	99	99	99	99	99	99
30,000	804,000	Phila Elec Power 5 1/2s...	113 1/2	114 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
30,000	454,000	Phila Rapid Transit 6s...	94 1/2	95 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
81,000	991,000	Piedmont Hydro-Electric Co...	43 1/2	46	29	32	26 1/2	30	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
5,000	35,000	Pittsburgh Coal 6s...	104 1/2	104 1/2	104 1/2	106 1/2	105	107	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
11,000	254,000	Pittsburgh Steel 6s...	100	100	103	103 1/2	103 1/2	104	103	103	103	103	103	103	103
11,000	17,000	Pomerania Elec Co 6s...	12 1/2	30	13	21	18 1/2	21	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
32,000	1,250,000	Portland Gas & Coke 6s...	83 1/2	84	92	93 1/2	92 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
36,000	137,000	5s stamped...	82	83 1/2	82	83 1/2	85 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
4,000	328,000	Potomac Edison 5s ser E...	108 1/2	110	108 1/2	111	108 1/2	112	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
9,000	91,000	4 1/2s series F...	110	111	109 1/2	111	110	112	107	107	107	107	107	107	107
10,000	51,000	Potrero Sugar 7s stamped...	49 1/2	47	45	47	47	47	47	47	47	47	47	47	47
10,000	238,000	Power Corp of Can 4 1/2s B...	88	88	70	74	71	74 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
56,000	110,000	Prussian Electric 6s...	14	30	13 1/2	---	14 1/2	---	---	---	---	---	---	---	---
179,000	361,000	Public Service of Colorado...	105 1/2	106	107 1/2	107 1/2	107 1/2	107 1/2	106	106	106	106	106	106	106
37,000	431,000	1st mtg 3 1/2s...	---	---	---	---	---	---	---	---	---	---	---	---	---
5,000	139,000	Public Service Co of N J...	151 1/2	155	153 1/2	155	154 1/2	155 1/2	151	151	151	151	151	151	151
461,000	4,105,000	6% perpetual certificates...	107	108 1/2	106 1/2	108	106 1/2	108	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
131,000	1,136,000	Pub Serv of Okla 4s...	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	99	99	99	99	99	99	99
271,000	2,602,000	Puget Sound P & L 5 1/2s...	98	98	97 1/2	98 1/2	98	98 1/2	96	96	96	96	96	96	96
31,000	246,000	5s series C...	92 1/2	95	94 1/2	95	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
3,000	30,000	4 1/2s series D...	96 1/2	96 1/2	85 1/2	88	90	90 1/2	87	87	87	87	87	87	87
5,000	7,000	Queens Boro G & E 5 1/2s...	17	35	20	---	20	---	20 1/2	21	21	21	21	21	21
26,000	633,000	rRuhr Gas Co 6 1/2s...	14	35	11	---	13 1/2	26 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
4,000	39,000	rRuhr Housing 6 1/2s A...	109 1/2	110	106 1/2	107 1/2	107 1/2	108 1/2	107	107	107	107	107	107	107
22,000	239,000	Safe Harbor Water Pr 4 1/2s...	133	137	133 1/2	---	135 1/2	---	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
45,000	523,000	San Joaquin L & P 6s B...	11	35	14	---	14	---	28	28	28	28	28	28	28
18,000	956,000	Saxon Public Works...	21 1/2	23	27 1/2	29	28	29	28	28	28	28	28	28	28
29,000	692,000	Schulte Real Estate 6s...	103 1/2	103	101 1/2	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
15,000	168,000	Scrapps (E W) Co 5 1/2s...	64	65	63	71	71	71	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
31,000	660,000	Scullin Steel Co 3s...	85	85	88	85	85	85	83	83	83	83	83	83	83
148,000	2,245,000	Shawinigan W & P 4 1/2s...	95	95	82 1/2	85	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
114,000	1,270,000	4 1/2s series D...	91	95 1/2	90	94	92	90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
40,000	558,000	Sheridan Wyo Coal 6s...	102	102	102	103 1/2	102	103 1/2	102	102	102	102	102	102	102
10,000	10,000	Sou Carolina Power 5s...	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
86,000	395,000	Sou Calif Ed 3 1/2s...	109 1/2	109 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
14,000	467,000	3 1/2s series B...	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
77,000	467,000	3 3/4 registered...	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
9,000	133,000	Southern Counties Gas...	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
21,000	327,000	of California 4 1/2s...	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
260,000	3,271,000	Southern Indiana Ry 4s...	67 1/2	67 1/2	72 1/2	72 1/2	71	71	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
136,000	2,501,000	Southern P & L 6s...	67 1/2	67 1/2	71 1/2	71 1/2	71	71	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
277,000	3,943,000	6s conv stamped...	67 1/2	67 1/2	72 1/2	72 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
248,000	3,728,000	6s...	66 1/2	66 1/2	71 1/2	71 1/2	71	71	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
133,000	3,286,000	6s gold deba...	67 1/2	67 1/2	72 1/2	72 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
261,000	3,686,000	6s...	66 1/2	66 1/2	71 1/2	71 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
79,000	627,000	Stand Power & Lt 6s...	19	19	23 1/2	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
24,000	188,000	Standard Gas & Electric...	28	32	41	45	41 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
1,000	1,000	6s stamped...	24 1/2	25	41	45	40	43	46	46	46	46	46	46	46
22,000	125,000	7s 2d stamped 4s...	---	---	---	---	---	---	32	32	32	32	32	32	32
38,000	708,000	Certifs of deposit...	44 1/2	44 1/2	29	30	28 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
85,000	1,455,000	7s 2d stamped 4s...	10												

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1				Sept. 3		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>																	
5,000	27,000	Agricul Mtge Bk Rep of Col—		26 1/4	35	19	27	20	23 7/8	20 1/2	Sept. 16	20 1/2	Sept. 16	20 1/2	Sept. 16	29	Feb. 15
-----	29,000	#20-year 7s-----Apr 1946		26 1/2	30	19	22	20	24	-----	-----	-----	-----	20	Aug. 13	28 1/2	Feb. 13
17,000	31,000	#Baden (Germany) 7s-----1951		12	30	11	20	12	-----	12 1/2	Sept. 16	20	Sept. 27	12	Jan. 29	20	Sept. 27
8,000	65,000	#Cauca Valley (Dept of) Rep of		13 1/2	16	8 3/4	11	8 1/4	Sale	8 1/4	Sept. 14	8 1/2	Sept. 24	7 3/4	June 7	15	Jan. 20
10,000	26,000	#Cent Bk of German State &		12 1/4	35	12	17	14 1/2	-----	15	Sept. 16	15	Sept. 16	14	Feb. 20	15 1/2	May 7
1,000	22,000	#6s A-----1952		12 1/2	35	12	20	15	-----	20	Sept. 27	20	Sept. 27	12 1/4	Aug. 16	20	Sept. 27
8,000	68,000	#Danish Cons Munic 5 1/2s-----1955		51 3/4	70	20	30	24 1/2	30	23	Sept. 9	23	Sept. 9	18	May 9	52	Jan. 8
5,000	28,000	#5s-----1953		42 1/4	50	19	30	22	30	22	Sept. 9	23	Sept. 20	20	May 21	49	Mar. 13
-----	13,000	#Danzig P & Wat'way Bond-----		5	10	3	24	7 1/2	25	-----	-----	-----	-----	6	Mar. 4	7	Jan. 30
29,000	117,000	#external s f 6 1/4s-----1952		12 3/4	Sale	13	Sale	18	Sale	13	Sept. 3	20	Sept. 27	7 3/4	May 18	20	Sept. 27
8,000	71,000	#German Cons Munic 7s-----1947		12	20	12	14	16	Sale	15	Sept. 17	16	Sept. 27	7 1/2	May 16	17 1/2	July 1
18,000	38,000	#Hanover (City) Ger 7s-----1939		8	13	12	19	12	-----	20	Sept. 27	20 1/2	Sept. 28	11	Apr. 24	20 1/2	Sept. 28
1,000	8,000	#Hanover (Prov) 6 1/4s-----1949		11 1/2	20	11	17 1/2	14 1/2	-----	20	Sept. 27	20	Sept. 27	12	Jan. 11	20	Sept. 27
4,000	47,000	#Lima (City), Peru, 6 1/2s-----1958		9 1/2	Sale	6 1/8	7 1/4	6 3/4	7	6 1/4	Sept. 5	6 1/2	Sept. 5	5 3/4	May 31	10 3/4	Apr. 8
-----	112,000	#Maranhao (State) 7s-----1958		9 3/4	10 1/2	6 3/4	7 3/8	11 1/2	12 1/2	-----	-----	-----	-----	8	June 12	13 1/4	Mar. 25
2,000	62,000	#Medellin (Colombia) 7s-----1951		14 3/8	16 1/2	9 3/4	10 3/4	8 3/4	13	8 3/4	Sept. 20	9	Sept. 10	7 3/4	June 6	15	Jan. 24
-----	4,000	Mortgage Bank of Bogota-----		26 1/2	28	18	28	20	28	20	Sept. 20	20	Sept. 20	20	Sept. 20	26 3/8	Apr. 3
-----	10,000	#7s issue of May 1927-----1947		26 1/2	30	18	35	20	28	-----	-----	-----	-----	26	Feb. 24	26 3/8	Mar. 20
1,000	14,000	#Mtge Bank of Chile 6s-----1931		14 1/2	18 3/4	11	15	11	15	11 1/2	Sept. 4	11 1/2	Sept. 4	11	June 13	14 1/4	Mar. 13
1,000	99,000	#Mtge Bank of Denmark 5s 1972		42 1/2	53	22 1/2	40	23	40	33	Sept. 25	33	Sept. 25	16	Apr. 19	46 1/2	Mar. 13
15,000	151,000	#Parana (State of), Brazil 7s '58		9	10 1/2	13	Sale	13	16	13	Sept. 3	13	Sept. 3	9 1/2	Jan. 13	16 1/2	Mar. 20
5,000	206,000	#Rio de Janeiro 6 1/2s-----1959		7 1/4	8	6 1/2	7 1/2	6 3/8	Sale	6 1/2	Sept. 9	7	Sept. 24	5	June 11	10 3/4	Mar. 11
3,000	183,000	#Russian Govt 6 1/2s-----1919		3/4	Sale	3/4	3/4	3/4	3/4	3/4	Sept. 26	3/4	Sept. 26	1/4	Jan. 2	3/4	July 1
-----	3,000	#6 1/2s registered-----1919		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1/4	Feb. 16	3/4	Feb. 16
-----	157,000	#5 1/2s-----1921		3/4	3/4	3/4	3/4	3/4	3/4	-----	-----	-----	-----	1/4	Jan. 6	3/4	Feb. 1
1,000	52,000	#Santiago (Chile) 7s-----1949		13 1/2	15	11 1/2	15	11	15 1/2	11	Sept. 25	11	Sept. 25	11	Sept. 25	17 1/4	Mar. 28

\* No par value  
n Sold under the rule.  
a Deferred delivery sale.  
r Sold for cash.  
s Ex-dividend.  
A Bonds being traded flat.  
J Reported in receivership.  
Abbreviations Used Above:  
"cod" certificates of deposit.  
"cons" consolidated.  
"conv" convertible.

Abbreviations Used Above:  
"cum" cumulative.  
"m" mortgage.  
"n-v" non-voting.  
"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 as follows:

Southwest Public Service 6s A 1945, Sept. 26 at 105 1/2.  
n Under the rule sales, in which no account is taken in computing range, are given below:  
Stinnes (Hugo) Corp. 7s 2d stamped 4s 1940, Sept. 16 at 49 1/2.  
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		1940	1939	Bond Sales		1940	1939
September	Shares	429,000	1,265,000	September	-----	-----	\$20,600
Jan. 1 to Sept. 30	-----	4,901,000	6,237,000	Jan. 1 to Sept. 30	-----	\$632,000	1,138,000

AGGREGATE SALES		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1								
In September	Since Jan. 1		Bid	Ask	Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest							
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
-----	10,000	Chicago Ry 1st M 5s cdfs..1927	128 3/4	128 3/4	122 1/2	123	122 1/2	122 1/2	-----	-----	-----	-----					
-----	622,000	Commonwealth Ed 3 1/2s..1938	-----	-----	-----	-----	-----	-----	-----	110 1/4	May 22	131	Apr. 15				
STOCKS																	
Shares	Shares	Par	69	Sale	58	Sale	57 1/2	58 1/2	56 1/2	Sept. 11	59 1/2	Sept. 4	50 1/2	May 24	70 1/2	Jan. 6	
699	12,638	Abbott Laboratories com..100	144	Sale	47	48	46 1/2	46 1/2	46 1/2	Sept. 30	48 1/2	Sept. 7	34 1/2	May 23	145	Jan. 3	
-----	170	4 1/2% cum conv pref..100	47	9 1/2	8 1/2	10	9 1/2	11	10	Sept. 27	10	Sept. 27	7 1/2	May 24	51 1/2	Apr. 8	
360	3,303	Acme Steel Co common..25	9 1/2	9 1/2	4	4 1/2	4	4 1/2	4	Sept. 23	4	Sept. 23	2 1/2	May 21	4 1/2	July 16	
100	1,890	Adams (J D) Mfg common..*	3	3 1/2	2 1/2	3 1/4	3	3 1/2	2 1/2	Sept. 16	3 1/4	Sept. 6	2 1/2	May 22	4	Jan. 15	
200	4,359	Adams Oil & Gas Co com..*	12 1/2	12 1/2	10	11	11	11	10 1/2	Sept. 4	11	Sept. 9	8	May 21	14	Feb. 21	
600	15,170	Advanced Alum Castings..5	18	19	11 1/2	12 1/2	13	15 1/2	11 1/2	Sept. 26	11 1/2	Sept. 27	10 1/2	Aug. 9	20 1/2	Feb. 6	
600	10,650	Aetna Ball Bearing common..1	12 1/2	12 1/2	10	11	11	11	10 1/2	Sept. 4	11	Sept. 9	8 1/2	May 15	15 1/2	Sept. 26	
650	22,850	Allied Laboratories common..*	19 1/2	20 1/2	18 1/2	20 1/2	21	23	18 1/2	Sept. 4	35	Sept. 6	11 1/2	May 24	21	Apr. 15	
1,300	2,750	Allied Products Corp Com..10	40 1/2	42 1/2	32 1/2	34 1/2	33 1/2	37	32 1/2	Sept. 4	35	Sept. 6	22 1/2	Aug. 22	41 1/2	Jan. 3	
-----	3,100	Class A.....25	19	22 1/2	19	22 1/2	17	17	18 1/2	Sept. 4	35	Sept. 6	18 1/2	May 10	20 1/2	Jan. 8	
1,557	6,550	Allis-Chalmers Mfg Co.....*	94	96	88 1/2	95	92 1/2	97	90	Sept. 18	93 1/2	Sept. 26	73	May 25	100	Jan. 11	
-----	250	Altorfer Bros conv pref..100	171 1/2	Sale	162 1/2	Sale	162 1/2	Sale	161 1/2	Sept. 14	167 1/2	Sept. 6	146	May 28	175 1/2	Mar. 12	
190	5,694	American Pub Serv pref..100	5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	Sept. 12	5 1/2	Sept. 5	4	May 21	7 1/2	Apr. 24	
3,062	36,523	Amer Tel & Tel Co capital..100	15 1/2	Sale	11	12	11	12	11 1/2	Sept. 4	12	Sept. 5	10 1/2	Jan. 7	17	May 9	
9,425	118,546	Armour & Co common..500	35	38 1/2	33	36	32 1/2	36	4	Sept. 5	4 1/2	Sept. 9	30	June 14	45 1/2	Mar. 11	
350	18,700	Aro Equipment Co com..1	5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	Sept. 5	5 1/2	Sept. 9	3 1/2	May 21	7	Jan. 31	
3,350	51,900	Asbestos Mfg Co common..1	1	2	1	2	1 1/2	2	1 1/2	Sept. 27	2	Sept. 27	1 1/2	Sept. 27	2 1/2	Jan. 4	
-----	3,050	Associates Invest Co com..4	7 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 5	4 1/2	Sept. 5	4 1/2	Apr. 18	8 1/2	Apr. 1	
600	6,500	Athey Truss Wheel capital..4	3 1/2	3 1/2	2 1/2	3	2 1/2	3	2 1/2	Sept. 3	2 1/2	Sept. 5	2 1/2	May 20	4 1/2	Apr. 16	
-----	344	Auburn Auto Co common..*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50	930	Automatic Products com..5	1	1 1/2	1	1 1/2	1	1 1/2	1	Sept. 27	1 1/2	Sept. 27	1 1/2	Sept. 27	1 1/2	Apr. 1	
90	2,700	Automatic Washer common..3	7 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sept. 5	4 1/2	Sept. 5	4 1/2	Apr. 18	8 1/2	Apr. 15	
4,665	52,675	Aviation Corp (Del)..3	3 1/2	3 1/2	2 1/2	3	2 1/2	3	2 1/2	Sept. 3	2 1/2	Sept. 5	2 1/2	May 20	4 1/2	Apr. 16	
7,000	74,220	Aviation & Transport cap..1	5 1/2	6 1/2	5	6 1/2	5	6 1/2	5	Sept. 9	6 1/2	Sept. 17	4 1/2	May 20	7 1/2	Feb. 15	
240	1,500	Backstay Welt Co common..1	15	17 1/2	15 1/2	15 1/2	16	18	15 1/2	Sept. 13	15 1/2	Sept. 13	15 1/2	May 22	18 1/2	Apr. 2	
50	450	Barber Co (W H) common..1	9 1/2	9 1/2	9 1/2	9 1/2	10	11	10	Sept. 19	10	Sept. 19	8 1/2	May 29	11 1/2	Apr. 26	
100	4,625	Barlow & Seelig Mfg A com..5	17 1/2	18 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16	Sept. 14	16 1/2	Sept. 24	12 1/2	May 24	18 1/2	Jan. 3	
950	9,250	Bastian-Blessing Co common..*	5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	Sept. 9	5 1/2	Sept. 25	7 1/2	May 21	12	May 8	
350	6,800	Belden Mfg Co common..100	5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	Sept. 4	5	Sept. 4	3 1/2	May 22	6	Sept. 4	
2,600	12,550	Belmont Radio Corp.....5	31 1/2	Sale	31 1/2	Sale	31 1/2	Sale	29 1/2	Sept. 12	32 1/2	Sept. 24	24 1/2	May 28	36 1/2	Apr. 9	
2,846	50,696	Bendix Aviation Corp com..10	10	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8	Sept. 27	8 1/2	Sept. 3	8	Sept. 27	11 1/2	Mar. 7	
4,100	35,610	Berghoff Brewing Corp.....1	4	4	3 1/2	4	3 1/2	4	3 1/2	Sept. 24	4	Sept. 24	3 1/2	May 16	5 1/2	Aug. 7	
922	16,642	Bliss & Laughlin Inc com..5	23	Sale	16 1/2	18	18 1/2	19 1/2	15 1/2	Sept. 16	19 1/2	Sept. 26	13 1/2	May 22	23 1/2	Jan. 3	
6,773	53,889	Borg-Warner Corp common..5	25 1/2	Sale	17 1/2	Sale	18 1/2	Sale	17	Sept. 13	19 1/2	Sept. 23	13 1/2	May 23	25 1/2	Jan. 3	
20	2,910	Brach & Sons (E J) capital..*	17 1/2	18 1/2	15	17	17 1/2	18	17 1/2	Sept. 9	17 1/2	Sept. 26	14 1/2	June 7	22 1/2	Apr. 1	
150	2,650	Brown Fence & Wire cl A pfd..*	12 1/2	13 1/2	9 1/2	12	9	10	9	Sept. 26	10	Sept. 13	9	June 14	20	Feb. 9	
400	5,500	Common.....1	4 1/2	4 1/2	2 1/2	3	2 1/2	3	2 1/2	Sept. 16	2 1/2	Sept. 3	2 1/2	May 15	5 1/2	Feb. 7	
1,450	13,950	Bruce Co (E L) common..5	10 1/2	11 1/2	7 1/2	8 1/2	8	9	7 1/2	Sept. 4	8 1/2	Sept. 24	5 1/2	June 1	11 1/2	Feb. 5	
10	600	Bunte Bros common..10	13	Sale	12 1/2	13 1/2	13	13 1/2	15	Sept. 24	15	Sept. 24	11	June 24	19	Apr. 5	
500	11,650	Burd Piston Ring common..1	2 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sept. 4	3	Sept. 4	2 1/2	July 16	4 1/2	Mar. 8	
3,400	43,027	Butler Bros common..10	7 1/2	Sale	5	Sale	4 1/2	5 1/2	4 1/2	Sept. 3	5 1/2	Sept. 6	4 1/2	May 21	7 1/2	Jan. 3	
740	34,821	5% cum conv pref..30	20 1/2	21	19	Sale	18 1/2	Sale	18 1/2	Sept. 30	19 1/2	Sept. 23	17 1/2	June 10	23 1/2	Apr. 3	
865	6,486	Campbell Wyant & Cannon	14 1/2	15 1/2	14 1/2	Sale	14 1/2	14 1/2	13 1/2	Sept. 14	15 1/2	Sept. 23	10 1/2	May 21	19 1/2	Apr. 20	
450	2,977	Castle & Co (A M) common..10	20	21 1/2	16	17	20	Sale	17 1/2	Sept. 4	20	Sept. 30	14 1/2	May 22	20	Jan. 10	
-----	2,030	Cent Cold Storage Co com..20	11 1/2	14	78	Sale	82 1/2	84	77 1/2	Sept. 4	84 1/2	Sept. 24	71	Feb. 14	11 1/2	Jan. 10	
1,670	17,510	Central Ill Pub Serv pref..50c	82 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
350	10,450	Common.....1	6 1/2	7 3/8	5 1/2	Sale	6 1/2	Sale	5 1/2	Sept. 3	6 1/2	Sept. 3	4 1/2	Jan. 17	5 1/2	Jan. 3	
500	9,000	Convertible preferred..100	113 1/2	Sale	105	110	105	107 1/2	105 1/2	Sept. 28	108	Sept. 5	92	May 25	120 1/2	Feb. 13	
3,550	116,200	Cent & S W Util com (new) 50c	70 1/2	Sale	40	47	47	49	37	Sept. 10	49	Sept. 26	37	Sept. 10	77	Jan. 11	
40	3,760	Prior lien preferred..*	3 1/2	4 1/2	8	8 1/2	9	Sale	8	Sept. 12	9	Sept. 24	4 1/2	May 29	9	Sept. 24	
790	6,830	Preferred.....*	20 1/2	Sale	18 1/2	Sale	20 1/2	21	18 1/2	Sept. 3	21 1/2	Sept. 6	15 1/2	May 28	21 1/2	Sept. 6	
670	8,660	Central States Pr & Lt pref..*	13	Sale	10	11	10 1/2	12	11	Sept. 18	11	Sept. 18	9	June 10	13	Jan. 11	
550	2,895	Chain Belt Co common..*	36	Sale	27 1/2	28 1/2	29	30	27 1/2	Sept. 9	29 1/2	Sept. 24	25 1/2	June 11	37	Feb. 9	
100	4,450	Cherry Burrell Corp com..5	72	Sale	65	69	69	73	68 1/2	Sept. 9	70 1/2	Sept. 19	55	June 6	84	Apr. 4	
9,950	147,150	Chicago Corp common..1	108	110	109 1/2	Sale	108 1/2	115	109 1/2	Sept. 3	110	Sept. 3	93	May 28	116	Apr. 28	
1,700	14,130	Convertible preferred..*	70	71 1/2	64	70	65	72	70	Sept. 4	70	Sept. 4	64	June 28	75 1/2	May 10	
150	6,400	Chicago Flexible Shaft com..5	8 1/2	Sale	8 1/2	9 1/2	9	10	9 1/2	Sept. 10	9 1/2	Sept. 6	7 1/2	May 22	11 1/2	Mar. 25	
200	6,363	Chicago & N W Ry com..100	90 1/2	Sale	76	Sale	79	Sale	74 1/2	Sept. 14	80 1/2	Sept. 5	53 1/2	May 28	91	Jan. 8	
-----	368	Chicago Ry pt cdfs "I".....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30	370	Chicago Towel Co conv pref..*	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sept. 30	6 1/2	Sept. 5	4	Feb 2	6 1/2	May 2	
10	990	Common capital.....*	3	Sale	2 1/2	3	3	3	2 1/2	Sept. 12	3	Sept. 5	2 1/2	May 23	3 1/2	Mar. 12	
200	5,947	Chicago Yellow Cab capital..*	23 1/2	35	33 1/2	37 1/2	33 1/2	37 1/2	34	Sept. 9	35	Sept. 18	30	May 22	38	Apr. 15	
3,061	25,544	Chrysler Corp common..5	12 1/2	14													

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1940	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1			Sept. 3		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
200	200	De Mets Inc preferred	9 13	9 16	9 16	9 17	10 Sept. 5	10 Sept. 5	9 June 19	11 1/2 Apr. 20					
300	650	Dexter Co (The) common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Sept. 10	4 1/2 Sept. 14	4 Aug. 7	5 1/2 Apr. 19					
1,475	3,886	Diamond T Motor Car com	8 1/2	9	6 1/2	7 1/2	7 Sept. 4	8 1/2 Sept. 24	7 May 15	10 1/2 Feb. 15					
450	6,316	Dixie-Vortex Co common	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2 Sept. 5	11 1/2 Sept. 24	9 1/2 May 15	14 1/2 Feb. 12					
800	3,450	Class A	33 1/2	34 1/2	33	32 1/2	32 1/2 Sept. 9	36 Sept. 5	31 May 23	38 Mar. 5					
250	8,050	Dodge Mfg Corp common	13	13 1/2	12 1/2	13 1/2	12 1/2 Sept. 9	13 1/2 Sept. 5	9 May 21	14 Apr. 30					
5,100	3,550	Eddy Paper Co. (The)	15	15 1/2	16 1/2	16	16 Sept. 9	16 1/2 Sept. 6	11 1/2 May 22	17 1/2 Apr. 24					
400	46,050	El Household Util Corp	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Sept. 3	4 1/2 Sept. 25	3 Jan. 26	4 1/2 Apr. 29					
50	17,600	Elgin Nat Watch Co	24	24	26 1/2	27 1/2	26 1/2 Sept. 5	29 Sept. 25	21 May 23	29 1/2 Apr. 3					
251	3,048	Fairbanks Morse common	39 1/2	39 1/2	36	39	38 1/2 Sept. 11	41 1/2 Sept. 23	40 Mar. 6	40 Mar. 6					
6,900	1,900	Fitz Simons & Connell Dredge & Dock Co common	10 1/2	11 1/2	5 1/2	7	5 1/2 Sept. 9	7 1/2 Sept. 12	7 Aug. 13	11 1/2 Feb. 10					
200	7,300	Four-Wheel Drive Auto	4	4 1/2	4	4 1/2	4 1/2 Sept. 9	4 1/2 Sept. 12	3 June 6	7 Sept. 12					
2,500	33,650	Fox (Peter) Brewing com	13 1/2	13 1/2	15 1/2	17	16 1/2 Sept. 28	17 Sept. 18	12 1/2 Feb. 17	17 1/2 May 9					
350	8,240	Fuller Mfg Co common	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Sept. 5	4 1/2 Sept. 19	3 May 28	5 Apr. 18					
218	3,329	Gardner Denver Co com (new)	16	16 1/2	16	17	16 1/2 Sept. 14	16 1/2 Sept. 7	14 1/2 May 25	18 Feb. 27					
250	2,300	General Amer Transp com	56 1/2	56 1/2	46	48	47 1/2 Sept. 10	49 1/2 Sept. 25	35 1/2 May 25	57 1/2 Jan. 8					
1,200	12,250	General Candy class A	10 1/2	11 1/2	8	9	9 Sept. 7	10 Sept. 24	8 1/2 May 28	12 1/2 Apr. 8					
744	10,002	General Finance Corp com	2 1/2	2 1/2	2	2	2 Sept. 3	2 1/2 Sept. 21	1 1/2 May 22	2 1/2 Jan. 17					
10,017	65,960	General Foods common	47 1/2	47 1/2	41 1/2	40 1/2	39 1/2 Sept. 14	42 Sept. 4	36 1/2 May 22	49 1/2 Apr. 15					
20	5,040	General Motors Corp com	54 1/2	54 1/2	48 1/2	49 1/2	46 Sept. 12	49 1/2 Sept. 23	38 May 23	56 1/2 Apr. 8					
646	6,441	General Outdoor Adv com	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Sept. 5	4 1/2 Sept. 5	3 1/2 May 22	7 1/2 Apr. 8					
400	7,400	Gillette Safety Razor com	6 1/2	6 1/2	3 1/2	3 1/2	3 1/2 Sept. 26	3 1/2 Sept. 6	2 1/2 Sept. 26	6 1/2 Apr. 8					
1,802	13,267	Godchaux Sugars Inc class A	10 1/2	11	8	8 1/2	8 Sept. 28	8 1/2 Sept. 5	8 May 22	12 1/2 Feb. 6					
750	11,650	Goldblatt Bros Inc common	23 1/2	23 1/2	16	16	15 1/2 Sept. 28	17 1/2 Sept. 7	12 1/2 May 22	25 Apr. 8					
3,850	38,750	Goodyear Tire & Rub com	12 1/2	12 1/2	9 1/2	10 1/2	9 1/2 Sept. 3	10 1/2 Sept. 30	9 1/2 May 17	12 1/2 Feb. 21					
275	10,052	Gossard Co (H W) common	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2 Sept. 12	17 1/2 Sept. 3	16 Sept. 12	27 1/2 Jan. 27					
100	1,930	Great Lakes Dr & Dk com	27	27	17 1/2	17 1/2	17 1/2 Sept. 12	17 1/2 Sept. 3	16 Sept. 12	27 1/2 Jan. 27					
100	2,050	Hall Printing Co common	18 1/2	18 1/2	14 1/2	13	13 Sept. 23	14 1/2 Sept. 3	9 1/2 May 21	20 1/2 Feb. 19					
1,950	21,200	Hamilton Mfg cl A part pref	7 1/2	7 1/2	5 1/2	5 1/2	5 1/2 Sept. 6	6 Sept. 6	5 1/2 June 3	9 1/2 May 2					
100	5,200	Harnischfeger Corp common	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2 Sept. 13	5 1/2 Sept. 13	5 Mar. 1	7 1/2 Apr. 16					
100	5,200	Heileman Brewing Co G cap	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Sept. 27	8 1/2 Sept. 3	8 May 21	10 Feb. 7					
280	2,500	Hein Werner Motor Parts	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2 Sept. 17	7 1/2 Sept. 17	7 June 26	10 1/2 Apr. 15					
240	1,700	Heller preferred (w w)	28	28	28	28	25 1/2 Sept. 10	25 1/2 Sept. 10	25 July 29	26 1/2 May 1					
450	1,800	Hibb Spencer Bartlett com	39 1/2	39 1/2	37 1/2	38	38 Sept. 11	39 Sept. 18	34 1/2 July 1	42 Mar. 12					
420	27,892	Holders Inc common	13 1/2	13 1/2	11	12 1/2	12 1/2 Sept. 11	12 1/2 Sept. 24	10 1/2 May 21	15 1/2 Apr. 3					
250	4,350	Hormel & Co (Geo A) com	30	31	32	32	30 Sept. 3	32 Sept. 3	30 Jan. 5	35 1/2 Apr. 20					
300	4,082	Houdaille-Hershey Class B	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2 Sept. 13	13 1/2 Sept. 18	9 May 22	16 1/2 Apr. 15					
500	11,400	Hubbell, Harvey, Inc com	14	15	17	17 1/2	17 1/2 Sept. 19	17 1/2 Sept. 21	14 Jan. 5	19 1/2 Apr. 10					
2,327	13,943	Hupp Motor Car common	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Sept. 9	7 1/2 Sept. 10	7 May 10	11 Feb. 23					
850	9,000	Illinois Brick Co capital	4	4 1/2	2 1/2	3	3 Sept. 5	3 1/2 Sept. 5	2 1/2 May 27	5 Jan. 5					
800	3,971	Illinois Central Rr com	12 1/2	12 1/2	7 1/2	7 1/2	7 1/2 Sept. 9	8 1/2 Sept. 24	6 1/2 May 21	13 1/2 Jan. 3					
567	4,698	Indep Pneum Tool s t c new	23 1/2	25	25 1/2	27	26 1/2 Sept. 11	27 1/2 Sept. 18	18 1/2 May 25	28 Apr. 30					
1,399	11,108	Indiana Steel Prod com	2 1/2	2 1/2	2	2 1/2	2 1/2 Sept. 6	3 Sept. 18	1 1/2 June 7	3 1/2 Mar. 28					
70	3,170	Inland Steel Co capital	86 1/2	88	81	84	85 1/2 Sept. 11	87 1/2 Sept. 18	66 1/2 May 23	90 1/2 Jan. 4					
10	3,470	Internat Harvester common	61 1/2	61 1/2	45 1/2	46 1/2	43 1/2 Sept. 14	48 1/2 Sept. 23	38 1/2 June 10	62 1/2 Jan. 3					
2,635	27,961	Interstate Power \$7 pref	3 1/2	3 1/2	2 1/2	3 1/2	3 1/2 Sept. 30	3 1/2 Sept. 30	3 1/2 Mar. 20	4 1/2 Jan. 12					
100	6,250	Iron Fireman Mfg Co v t c	16 1/2	17 1/2	15 1/2	16	15 1/2 Sept. 16	17 1/2 Sept. 24	11 1/2 June 7	17 1/2 Sept. 24					
350	15,500	Jarvis (W B) Co cap	16 1/2	16 1/2	13 1/2	13 1/2	12 1/2 Sept. 9	13 1/2 Sept. 6	9 May 22	17 Jan. 3					
250	14,250	Jefferson Electric Co com	19 1/2	19 1/2	17 1/2	19 1/2	19 1/2 Sept. 6	19 1/2 Sept. 6	17 July 15	23 1/2 Apr. 10					
1,000	1,600	Jostyn Mfg & Supply Co com	45 1/2	49 1/2	42	42	42 Sept. 13	45 Sept. 13	44 June 12	50 Apr. 9					
420	5,345	Katz Drug Co common	8 1/2	8 1/2	4 1/2	4 1/2	4 1/2 Sept. 12	5 1/2 Sept. 5	4 1/2 May 21	6 1/2 Feb. 9					
30	2,120	Kellogg Switchboard com	98 1/2	100 1/2	100 1/2	100 1/2	101 Sept. 13	101 1/2 Sept. 18	100 Jan. 8	101 1/2 Sept. 18					
650	10,908	Preferred	43 1/2	44 1/2	44 1/2	44 1/2	46 1/2 Sept. 9	46 1/2 Sept. 30	38 May 24	49 1/2 Jan. 11					
300	10,000	Kentucky Util jr cum pref	99	102	98	98	101 1/2 Sept. 16	101 1/2 Sept. 16	90 May 28	103 1/2 Feb. 13					
1,150	6,900	Ken-Rad Tube & Lp com A	5	5	4	4	4 Sept. 4	4 1/2 Sept. 5	3 1/2 May 28	6 1/2 Apr. 5					
850	9,000	Kerlyn Oil Co common A	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2 Sept. 24	2 1/2 Sept. 10	2 1/2 June 6	3 1/2 Jan. 30					
370	2,250	Kingsbury Brewing Co cap	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 10	1 1/2 Sept. 11	1 1/2 Jan. 2	1 1/2 Mar. 6					
200	40,266	La Salle Ext Univ common	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Sept. 13	3 1/2 Sept. 24	2 1/2 Sept. 9	1 1/2 Jan. 13					
1,450	14,110	Leath & Co common	24 1/2	24 1/2	24	23 1/2	24 1/2 Sept. 12	25 1/2 Sept. 24	23 1/2 May 21	30 Mar. 27					
200	1,910	Cumulative preferred	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2 Sept. 26	6 1/2 Sept. 26	5 June 10	8 Sept. 26					
100	1,000	Le Roi Co common	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2 Sept. 9	7 1/2 Sept. 21	5 May 15	9 Apr. 20					
200	2,450	Libby, McNeill & Libby com	2	2 1/2	1 1/2	1 1/2	1 1/2 Sept. 7	1 1/2 Sept. 11	1 1/2 May 15	3 1/2 Apr. 12					
1,450	14,110	Lincoln Printing Co com	25	26	16 1/2	18	16 1/2 Sept. 16	18 Sept. 4	15 1/2 Aug. 16	26 Jan. 3					
564	5,288	Lindsay Light & Chem com	9 1/2	10	9 1/2	10	9 1/2 Sept. 4	10 1/2 Sept. 12	9 1/2 Jan. 5	10 1/2 Mar. 1					
285	2,326	Preferred	11 1/2	12 1/2	9 1/2	10 1/2	9 1/2 Sept. 4	10 1/2 Sept. 12	9 1/2 Jan. 5	10 1/2 Mar. 1					
350	12,450	Lion Oil Ref Co capital	15 1/2	16 1/2	14	15	14 1/2 Sept. 19	14 1/2 Sept. 4	11 1/2 May 21	18 1/2 Mar. 28					
200	2,550	Liquid Carbonic common	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 2	2 1/2 Sept. 3	1 1/2 Jan. 4	2 1/2 Apr. 4					
100	2,420	Loudon Packing common	25 1/2	28	21 1/2	23	23 1/2 Sept. 6	24 Sept. 21	20 1/2 July 17	28 1/2 Apr. 6					
100	760	Lynch Corp common	7 1/2	8	4	6	6 Sept. 6	7 1/2 Sept. 24	3 1/2 May 18	7 1/2 Jan. 4					
100	760	McCord Rad & Mfg "A"	36 1/2	38 1/2	35	37	37 1/2 Sept. 19	37 1/2 Sept. 27	34 July 26	39 Apr. 8					
6,950	76,457	McQuay-Norris Mfg com	7	9	21 1/2	29 1/2	25 Sept. 27	27 Sept. 12	26 Jan. 6	30 1/2 Apr. 3					
700	27,900	McWilliams Dredging Co com	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2 Sept. 12	14 1/2 Sept. 24	8 Apr. 5	8 Apr. 5					
20	2,530	Mapes Consol Mfg capital	26	30	27	28	27 Sept. 10	27 Sept. 10	32 1/2 Apr. 26	32 1/2 Apr. 26					
5,250	43,210	Marshall Field & Co com	28 1/2	30	26 1/2	28 1/2	27 Sept. 4	27 Sept. 4	24 1/2 June 5	30 Jan. 5					
19,850	182,250	Masonite Corp													



AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1				
In September	Since Jan. 1		Par	Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares					Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
3,000	11,900	Pictorial Paper Pkg com	4 1/2	4 3/4	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	3 3/4	May 15	5 1/4	Feb. 14	
3,930	5,423	Pines Winterfront common	12	12 1/2	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4	3 3/4	May 11	5 1/4	Jan. 4	
450	2,600	Poor & Co class B	1 1/2	1 3/4	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	6 3/4	May 28	12 1/2	Jan. 4	
8,550	39,330	Potter Co (The) common	14 3/4	15	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	6 3/4	May 28	14 1/2	Jan. 2	
100	1,100	Pressed Steel Car common	1 1/2	1 3/4	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	6 3/4	May 28	14 1/2	Jan. 2	
750	10,998	Process Corp (The) common	119	120	100	104 1/2	100	104 1/2	100	104 1/2	100	104 1/2	95	June 3	123 1/2	Feb. 7	
200	3,750	Quaker Oats Co common	145	145	155	155	155	155	155	155	155	155	141	June 13	155 1/2	Aug. 26	
200	2,500	Preferred	100	100	38	39	39	41	39	41	39	41	33	Feb. 19	55 1/2	Jan. 17	
350	2,200	Rath Packing common	45	48	38	39	39	41	39	41	39	41	33	Feb. 19	55 1/2	Jan. 17	
200	4,350	Raytheon Mfg Co com	50c	1	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	June 26	1 1/2	Feb. 20	
200	4,350	6% preferred	5	5 1/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	June 10	1 1/2	May 1	
400	1,710	Relliance Mfg Co common	10	11 1/2	8	9 1/2	8	10	8 1/2	9 1/2	8 1/2	9 1/2	8	Aug. 13	12	Jan. 30	
20	20	Preferred	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Apr. 10	101 1/4	Apr. 19	
1,000	12,050	Rollins Hosiery Mills	4	4 1/2	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	1 1/2	Feb. 27	6	Sept. 26	
100	8,900	Common	4	4 1/2	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	1 1/2	Feb. 27	6	Sept. 26	
1,700	9,500	Sangamo Elec Co com (new)	25 1/2	27	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	20 1/4	June 6	30 1/2	Apr. 26	
4,425	30,438	Schwitzer Cummins capital	9	10	7	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2	6	May 21	10 1/2	Feb. 9	
700	6,900	Sears, Roebuck & Co capital	85 3/4	85 3/4	80 3/4	82	80 3/4	82	80 3/4	82	80 3/4	82	62	May 28	88	Apr. 6	
550	3,100	Serrick Corp class B common	1 1/4	1 3/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	May 21	2 1/2	Mar. 7	
500	1,800	Signode Steel Strap Co pf	28	29	27	28	27	28	27	28	27	28	24	Aug. 2	31	Apr. 4	
400	1,620	Common	15 1/2	17	10 1/2	13	10 1/2	13	10 1/2	13	10 1/2	13	10 1/2	May 21	2 1/2	Mar. 7	
2,250	31,650	Sivyer Steel Castings com	13 1/4	14	13	14	13	14	13	14	13	14	10 1/2	June 6	15	Jan. 18	
70	730	South Bend Lathe Wks cap	23	24	29	29 1/2	29	29 1/2	29	29 1/2	29	29 1/2	20 1/2	May 21	30	Apr. 15	
550	6,600	South Celso Pow cl A com	25	25	1	1	1	1	1	1	1	1	1 1/2	May 13	1 1/2	Mar. 18	
900	19,265	South G & E Co 7% pref	100	107 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	95	May 22	101	Apr. 3	
3,429	30,903	Southwestern Lt & Pow pf	120	120	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	108 3/4	Jan. 15	111	Feb. 15	
30	1,220	Spiegel Inc common	2	2 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5	May 22	101	Jan. 4	
2,595	18,547	St Joseph Lead Co cap	10	42	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	28 1/2	July 2	38 1/2	Apr. 15	
50	1,350	St Louis Nat Stockyards cap	75 1/2	77	71	77	71	77	71	77	71	77	65	June 12	80	Feb. 7	
10,550	86,860	Standard Dredge (new) pref	20	22	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8	May 22	14	Mar. 14	
10,669	74,163	Common (new)	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	May 21	2 1/2	Mar. 12	
2,401	26,624	Standard Gas & Elec com	1 1/2	2 3/4	1	2	1	2	1	2	1	2	1 1/2	Mar. 25	2 1/2	Jan. 19	
1,050	10,489	Stand Oil of Ind capital	25	26 1/2	25 1/2	24 3/4	25 1/2	24 3/4	25 1/2	24 3/4	25 1/2	24 3/4	20 1/2	May 28	28 1/4	Apr. 4	
544	13,379	Stein & Co (A) common	12	13	10 1/4	13	10 1/4	13	10 1/4	13	10 1/4	13	10 1/2	May 22	14	Jan. 22	
535	8,585	Sterling Brewers Inc common	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Aug. 9	2	Apr. 8	
2,033	17,502	Stewart-Warner Corp com	5	5 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	4 1/2	May 22	9	Feb. 17	
1,224	22,689	Storkline Furniture com	10	10 1/2	6	7	6	7	6	7	6	7	4 1/2	May 31	7 1/2	Feb. 7	
622	5,397	Sunstrand Mach Tool com	5	5 1/2	28	33 1/2	28	33 1/2	28	33 1/2	28	33 1/2	15 1/4	Jan. 9	33 1/2	Sept. 30	
7,748	67,100	Swift & Co capital stock	25	22	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	May 29	25 1/2	Mar. 9	
900	16,440	Swift International capital	15	32	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17	June 12	32 1/2	Jan. 4	
150	6,500	Texas Corp capital	25	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	33	May 28	47 1/2	Apr. 8	
900	13,050	Thompson (J R) common	2	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4	Jan. 6	5 1/2	Apr. 24	
100	1,070	Trane Co (The) common	25	14 1/4	11 1/4	12 1/2	12 1/2	13	12 1/2	13	12 1/2	13	10	June 6	16 1/2	Apr. 8	
2,033	17,502	Union Carbide & Carbon cap	5	87 3/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	60 1/2	June 10	88	Jan. 3	
1,224	22,689	United Air L Transp capital	1	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	12 1/4	May 1	23 1/2	Apr. 4	
622	5,397	United Gas Corp common	20	83	74 1/2	76 3/4	74 1/2	76 3/4	74 1/2	76 3/4	74 1/2	76 3/4	50 3/4	June 11	87 1/2	Jan. 25	
7,748	67,100	United States Steel common	100	66 1/2	55 3/4	58 1/2	55 3/4	58 1/2	55 3/4	58 1/2	55 3/4	58 1/2	41 1/2	May 21	68 1/2	Jan. 3	
900	16,440	7% cummul preferred	100	117	117	118 1/2	117	118 1/2	117	118 1/2	117	118 1/2	103 3/4	May 21	124 1/2	Apr. 23	
150	6,500	Utah Radio Products com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 23	1 1/2	Jan. 5	
900	13,050	Utility & Ind Corp common	5	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	Jan. 30	1 1/2	Jan. 12	
100	1,070	Convertible preferred	7	19	22	24 1/2	22	24 1/2	22	24 1/2	22	24 1/2	1 1/2	May 21	2 1/2	Apr. 4	
150	2,350	Viking Pump Co common	5	40	38 3/4	41	38 3/4	41	38 3/4	41	38 3/4	41	19 1/2	Jan. 2	40	May 8	
1,950	30,509	Wahl Co common	1	1 1/2	20 3/4	21	20 3/4	21	20 3/4	21	20 3/4	21	16 1/4	May 16	2	Feb. 5	
35	1,032	Walgreen Co common	1	20 3/4	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	14 1/4	May 23	23 1/4	Jan. 8	
755	7,277	Wayne Pump Co capital	100	26 3/4	19 1/2	18 1/4	19 1/2	18 1/4	19 1/2	18 1/4	19 1/2	18 1/4	14 1/4	June 5	28 3/4	Jan. 3	
437	3,498	Western Union Teleg com	50	116	102 3/4	106 3/4	102 3/4	106 3/4	102 3/4	106 3/4	102 3/4	106 3/4	76 3/4	June 3	117 1/2	Jan. 4	
400	2,900	Westhouse El & Mfg com	5	6 1/2	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4 1/2	5 3/4	4	May 21	7 1/2	Jan. 10	
30	90	Wieboldt Stores Inc com	5	90	91	95	91	95	91	95	91	95	88 1/2	June 20	95	Apr. 30	
150	2,350	Cum prior preferred	5	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	Aug. 29	1 1/2	Jan. 9	
2,800	15,450	Williams Oil-O-Matic com	2	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	3 3/4	May 15	5 1/4	Feb. 1	
1,350	15,700	Wisconsin Bankshares	2	3 1/2	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	3 3/4	May 15	6 3/4	Apr. 13	
504	8,061	Woodall Indust common	5	84 1/2	78 1/2	82	78 1/2	82	78 1/2	82	78 1/2	82	72 1/2	May 23	93 1/2	Apr. 26	
600	5,600	Wrigley (Wm Jr) Co capital	5	2 1/2	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4	3	1 1/2	June 12	3 1/2	Apr. 8	
7,235	44,572	Yates-Amer Mach capital	5	16	14 1/4	15	14 1/4	15	14 1/4	15	14 1/4	15	8 3/4	Mar 17	17 1/2	Apr. 8	
7,235	44,572	Zenith Radio Corp common	5	16	14 1/4	15	14 1/4	15	14 1/4	15	14 1/4	15	8 3/4	Mar 17	17 1/2	Apr. 8	

# Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
September	Shares	20,641	80,423	September		\$160,850	\$154,600
Jan. 1 to Sept. 30		325,068	432,926	Jan. 1 to Sept. 30		1,908,500	1,878,950

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest		Highest		Lowest		Highest	
\$	\$			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		
109,000	1,289,850	Baltimore City Bonds		27	32	32 1/2	33	34	33	Sept. 4	34 1/2	Sept. 26	84	May 15	87	Mar. 28
42,850	451,900	Atlantic Coast Line Conn		31 1/2	32 1/2	37	39	37	37	Sept. 3	39 1/2	Sept. 6	23	May 21	35 1/2	Apr. 6
5,000	66,000	Certificates of Indeb't 5%		103 1/2	102	102	102	102 1/2	102 1/2	Sept. 12	97 1/2	Sept. 18	30	May 21	40 1/2	Apr. 6
4,000	48,000	Balt Transit Co 4s flat		100	100	100	100	100	100	Sept. 11	102 1/2	Sept. 16	90	June 6	97 1/2	Sept. 18
	2,000	A 5s flat											102	May 28	103 1/2	Jan. 12
	500	B 5s											10	Mar. 8	14	Mar. 28
	3,000	Finance Co of Amer 4% 1947											90	July 20	80	July 20
	4,000	Georgia & Alabama Ry Co											100	June 3	100	June 3
		1st mtge cons 5%											100	May 21	101	Feb. 20
		Georgia Marble Co 6%														
		Interstate Co 5%														
		Interstate Bond Co 5%														

  

Shares	Shares	STOCKS	par	20 1/2	21	15 1/4	15 1/2	15	15 1/4	15 1/2	Sept. 27	17 1/2	Sept. 7	11	May 24	21 1/4	Jan. 16
1,115	37,466	Arundel Corp		22	22	13	14 1/2	13	13	15 1/4	Sept. 26	16	Sept. 26	12	Aug. 17	20 1/2	Apr. 4
45	1,401	Atlantic Coast L (Conn)	50	40c	Sale	30c	32c	32c	30c	Sept. 6	32c	Sept. 14	23c	July 1	55c	Jan. 25	
1,377	10,045	Balt Transit Co com v t c		1.55	Sale	1.55	Sale	1.60	1.80	1.55	Sept. 3	1.75	Sept. 6	1.35	May 18	2.50	Apr. 6
1,487	18,278	1st preferred v t c												21	Feb. 15	21	Feb. 15
	65	Black & Decker common												20 1/2	Apr. 5	20 1/2	Apr. 5
	20	Brager Eisenberg Inc com		80 1/2	82 1/2	77 1/2	Sale	78	Sale	75	Sept. 14	79	Sept. 27	69	May 28	83 1/2	Mar. 26
301	6,041	Consol Gas E L & Power		117 1/2	Sale	114	116	108	Sale	107 1/2	Sept. 25	108	Sept. 20	111 1/2	June 12	119 1/2	Feb. 10
148	2,170	4 1/2% pref B	100											107 1/2	Sept. 25	108	Sept. 20
49	49	4 1/2% preferred C	100											5 1/2	Sept. 4	5 1/2	Apr. 4
100	506	Davisson Chemical Co com	1	10 1/2	Sale	6	7 1/2	6 1/2	7 1/2	6 1/2	Sept. 14	6 1/2	Sept. 14	6	May 21	14	Apr. 18
150	12,768	Eastern Sugar Assoc com v t c	1	30 1/2	Sale	114	Sale	116	Sale	116 1/2	Sept. 14	122	Sept. 5	16	May 28	31 1/2	Apr. 23
48	3,420	Preferred v t c	1	123	125	116 1/2	120	118 1/2	122	118 1/2	Sept. 14	122	Sept. 5	91 1/2	May 21	130	Jan. 8
283	4,438	Fidelity & Deposit	20	30 1/2	32 1/2	26 1/2	28	27 1/2	26 1/2	Sept. 4	27 1/2	Sept. 13	25	May 21	32 1/2	Feb. 27	
158	3,167	Fidelity & Guar Fire Corp	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	Sept. 11	9 1/2	Sept. 17	9	June 27	10 1/2	Aug. 7	
156	1,977	Finance Co of Am class A	5											4	May 9	4	May 9
	3	Georgia Sou & Fla 1st pref	100											46	Feb. 14	50	Feb. 6
	125	Guilford Realty Co 6% pref	100											1	July 5	1	July 5
	20	Common	1	17	Sale	15 1/2	16	17 1/2	18 1/2	16 1/2	Sept. 5	18 1/2	Sept. 20	12	May 21	19 1/2	Apr. 3
497	11,379	Houston Oil preferred	25	35c	48c	27c	Sale	27c	Sale	24c	Sept. 20	27c	Sept. 3	24	Sept. 20	65c	Mar. 23
6,517	53,047	Mar Tex Oil	1	35c	Sale	26c	Sale	27c	Sept. 13	30c	Sept. 7	33	June 14	33	June 14	33	June 14
600	14,934	Common class A	1	1.25	1.00	1.75	Sept. 11	2.00	Sept. 13	246	Aug. 13	265	Mar. 12	246	Aug. 13	265	Mar. 12
	100	Martin (Glenn L) Co com	1											9 1/2	Aug. 17	27	May 19
170	423	Maryland & Pa RR com	100											26 1/2	June 1	29 1/2	Mar. 26
	263	Mercantile Trust Co	50	13 1/2	Sale	11 1/2	14	11 1/2	13	Sept. 13	13	Sept. 24	12	May 22	17 1/2	Apr. 25	
53	4,244	Merch & Miners Transp		27 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	Sept. 20	29 1/2	Sept. 20	26 1/2	June 1	29 1/2	Mar. 26	
121	2,330	Monon W Penn PS 7% pref	25											1.15	June 1	2 1/2	Jan. 27
100	1,310	Mt Vernon-woodb Mills com	100			2.00	2.50	2.25	Sept. 17	2.25	Sept. 17	53	Sept. 4	38 1/2	June 14	56	Sept. 26
226	1,643	Preferred	100			48	52	48	52	44 1/2	Jan. 8	50	Apr. 1	44 1/2	Jan. 8	50	Apr. 1
	288	National Marine Bank	30	43 1/2	46	16	16 1/2	16 1/2	Sale	15 1/2	Sept. 14	16 1/2	Sept. 26	12	May 22	17 1/2	Apr. 25
1,468	27,253	New Amsterdam Casualty	2	1.40	1.50	1.05	17c	90 1/2	90	Sept. 16	91 1/2	Sept. 25	84 1/2	May 25	91 1/2	Sept. 21	
635	12,503	North Amer Oil Co com	1	86 1/2	89	88	88	88	88	20c	Sept. 16	20c	Sept. 16	20c	Sept. 16	40c	Jan. 5
94	1,667	Northern Central Ry	50	35c	45c	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	Sept. 24	58 1/2	Sept. 10	54 1/2	May 28	72 1/2	Jan. 3
500	22,550	Owings Mills Distillery	1	67 1/2	68	110	110	82	Sept. 9	85	Sept. 24	112	Apr. 24	112	Apr. 24	112	Apr. 29
214	3,415	Penna Water & Power com												82	Sept. 9	90	Mar. 4
	2	Preferred												71	Mar. 27	75	Feb. 9
30	313	Phillips Packing Co 5 1/4% pf	100											10	July 10	16	Mar. 12
	22	Real Estate Trust Co	100											36	Feb. 17	40	Apr. 5
	87	Seaboard Comm'l com	10											14 1/2	May 21	23 1/2	Jan. 11
	404	5% Preferred	50														
3,820	57,642	U S Fidelity & Guar	2	22 1/2	Sale	20	Sale	19 1/4	Sale	19 1/2	Sept. 16	20 1/2	Sept. 7	32	Sept. 4	32 1/2	Sept. 4
80	1,103	Western National Bank	20	33 1/2	Sale	30	33 1/2	32	32	32	Sept. 4	32 1/2	Sept. 4	32	Sept. 4	37	Mar. 19

\* No par value. z Ex-dividend.



# Boston Stock Exchange

MONTHLY AND YEARLY RECORD

## RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
September	Shares	264,361	920,478	September	-----	\$192,300	\$24,250
Jan. 1 to Sept. 30	-----	3,131,838	3,960,505	Jan. 1 to Sept. 30	-----	1,262,915	530,750

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS		Price Jan. 2 1940		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
In September	Since Jan. 1			Bid	Ask	Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest						
\$ 45,700	\$ 218,300	Boston & Maine RR—	Par	-----	-----	71	Ask	67½	Sept. 9	72	Sept. 3	67½	Jan. 1	74¼	Aug. 3		
112,500	562,000	1st mtge A 4%	1960	-----	-----	19	Sale	19¼	Sept. 12	20	Sept. 23	17½	Aug. 17	23½	Aug. 2		
20,000	284,000	Inc mtge A 4½%	1970	-----	-----	95	Sale	96½	Sept. 3	97	Sept. 16	87	June 14	98	Apr. 18		
11,600	60,450	East Mass St Rly ser A 4½%	'48	92	94	95	99	100	Sale	98	Sept. 11	100	Sept. 6	86	June 12	101¼	Mar. 26
-----	17,000	Series B 5s	1948	93	-----	101	-----	100	-----	-----	-----	-----	-----	101	July 2	106½	Apr. 10
-----	28,650	Series C 6s	1948	96	-----	101	-----	100	-----	-----	-----	-----	-----	96	June 24	106½	Apr. 10
-----	-----	Series D 6s	1948	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCKS		par	35c	50c	32c	50c	32c	50c	32c	50c	32c	50c	30c	60c				
Shares	Shares	American Pneumatic Service	50	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½				
300	5,901	6% non-cum preferred	50	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½				
500	5,383	First preferred	50	15	16	17	20	17	20	17	20	17	20	17				
155	2,783	American Teleg & Teleg	100	171	Sale	161½	Sale	162½	Sale	z160½	Sept. 13	167½	Sept. 5	144½	May 28	175½	Mar. 12	
8,242	101,364	Assoc Gas & El Co class A	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
51	1,890	Bigelow-Sanford Carpet com	*	30	31½	83½	Sale	92	100	83½	Sept. 3	92	Sept. 26	80	July 3	103	Mar. 28	
100	330	6% cum pref	100	92	Sale	11½	Sale	9	11	9½	Sept. 3	11	Sept. 24	8	May 11	12¼	Apr. 5	
71	1,078	Boston & Albany	100	78	Sale	82½	Sale	86½	Sale	82½	Sept. 3	87½	Sept. 26	266½	May 29	87½	Supt. 26	
80	4,334	Boston Edison Co	100	145½	Sale	-----	-----	-----	-----	-----	-----	-----	-----	126	May 23	146½	Jan. 5	
1,580	15,130	Boston Edison (new)	25	-----	-----	34½	Sale	35½	Sale	34½	Sept. 3	36½	Sept. 16	34¼	July 25	36½	July 26	
9,719	19,773	Boston Elevated	100	44½	Sale	42½	Sale	45	Sale	42½	Sept. 3	45½	Sept. 5	38¾	May 23	50½	Mar. 5	
1,111	13,528	Boston Herald Traveler Corp	100	18¾	Sale	18	18½	18½	Sale	18	Sept. 4	19¾	Sept. 19	16½	June 4	20¾	Apr. 18	
1,298	11,408	Boston & Maine pref stpd	100	2	Sale	1	2	1	2	1	2	1	2	1	2	1	2	Jan. 4
-----	364	Common (stamped)	100	2½	2¾	50c	2	50c	2	1½	Sept. 12	1½	Sept. 4	1	Jan. 11	8½	Mar. 27	
76	1,107	Prior preferred	100	9½	Sale	6½	7½	6¼	7½	6	Sept. 20	7½	Sept. 6	5	May 22	10½	Jan. 4	
1,041	20,553	Class A 1st pref stpd	100	2	Sale	2	2½	2	2½	1½	Sept. 5	2½	Sept. 5	1½	June 3	3	May 3	
590	5,651	1st preferred class A	100	2	2½	1½	2½	1½	2½	2	Sept. 27	2	Sept. 20	1½	Feb. 7	2½	Jan. 5	
50	585	Class B 1st pref stpd	100	2½	Sale	2½	2½	2	2½	2	Sept. 27	2	Sept. 20	1½	Feb. 7	3	Jan. 5	
-----	1,844	1st preferred class B	100	2½	2½	2	2½	2	2½	2	Sept. 11	2	Sept. 11	1½	May 18	3¼	July 3	
108	374	Class C 1st pref stpd	100	1½	2½	2	2½	1½	2½	2¼	Sept. 7	2¼	Sept. 7	1½	Feb. 16	2¼	May 9	
25	952	Class D 1st pref stpd	100	1½	2½	2	2½	2	2½	2¼	Sept. 7	2¼	Sept. 7	1½	June 1	3¼	Mar. 28	
459	356	Class D 1st pref	100	1½	3	2	3	2	3	2¼	Sept. 7	2¼	Sept. 7	2½	July 6	3¼	May 7	
-----	1,678	CI E 4½% cum 1st pf stpd	100	14	14½	11½	12½	11½	12½	12	Sept. 5	13	Sept. 11	11½	June 12	16	Apr. 11	
-----	150	Boston Personal Prop Trust	*	17	19	10	11	10½	13	80c	Sale	80c	Sept. 30	9½	Aug. 21	19¾	Jan. 5	
696	8,711	Boston & Providence	100	1	1½	6½	7½	6½	7½	6	Sept. 18	7½	Sept. 24	¾	Sept. 3	1¼	Mar. 7	
-----	898	Brown & Durrel Co common	*	6½	7½	18c	¾	18c	¾	3½	Sept. 14	4½	Sept. 25	26c	Mar. 14	5½	Mar. 8	
450	1,555	Calumet & Hecla	5	4½	5	3¾	3¾	4¼	4¼	3½	Sept. 14	4½	Sept. 25	3½	May 23	5½	Feb. 21	
1,498	9,442	Cliff Mining Co	25	7c	20c	2½	2½	3¼	3¼	2	Sept. 9	3½	Sept. 23	5c	Jan. 23	7c	Mar. 29	
2,925	17,407	Copper Range Co	10	287	20c	2½	2½	3¼	3¼	2	Sept. 9	3½	Sept. 23	1¾	May 23	3¼	Mar. 12	
-----	287	Eastern Gas & Fuel Assn com	*	43½	Sale	54½	55	54	Sale	52	Sept. 13	56	Sept. 24	26	May 21	56	Sept. 24	
639	4,082	4½% cum prior pref	100	20	21	24½	24½	34	Sale	23½	Sept. 9	35¼	Sept. 23	12½	May 22	35½	Sept. 23	
1,232	12,145	6% cum preferred	100	43	50	65c	75c	61c	75c	60c	Sept. 18	65c	Sept. 25	45c	June 18	1	Jan. 3	
2,393	12,145	6% cum preferred	100	58	61	62½	68	69	Sale	62½	Sept. 25	69	Sept. 30	54c	May 24	69	Sept. 30	
127	2,966	East Mass St Ry Co	100	15½	16½	9½	11½	9½	11½	9	Sept. 17	9½	Sept. 26	7	May 24	17¼	Jan. 25	
104	1,748	First preferred	100	2½	3¼	1½	2	1½	2	2¼	Sept. 18	3½	Sept. 23	1½	Apr. 27	2½	Jan. 20	
105	2,418	Preferred B	100	3½	4	20	25	21	30	25½	Sept. 18	3½	Sept. 23	20	June 2	30	Apr. 23	
-----	2,853	Adjustment	100	21	23	15	18	13	15	20¾	Sept. 3	22¼	Sept. 26	16½	May 22	26¼	Jan. 20	
1,095	36,623	Eastern SS Lines, Inc	*	21	23	20	25	21	30	25½	Sept. 3	25½	Sept. 4	23½	May 21	31¾	Jan. 16	
-----	784	Preferred	100	15½	18	12	15	13	15	20¾	Sept. 3	22¼	Sept. 26	16½	May 22	26¼	Jan. 20	
-----	25	Economy Grocery Stores	*	23½	Sale	20¾	Sale	21¾	Sale	20¾	Sept. 3	22¼	Sept. 26	16½	May 22	26¼	Jan. 20	
972	22,847	Employers' Group Assoc	*	30½	-----	25¾	26	26½	-----	25½	Sept. 4	25½	Sept. 4	23½	May 21	31¾	Jan. 16	
100	585	General Capital Corp	*	1	1½	¾	Sale	10c	50c	½	Sept. 3	½	Sept. 4	¾	Mar. 20	1½	Jan. 20	
65	295	8% cum class A pref	20	4	5	3¼	4	3¼	4	2½	Sept. 10	3½	Sept. 6	3	June 20	5½	Apr. 24	
-----	1,490	Gilchrist Co	*	6	6½	3¼	4	3¼	Sale	2½	Sept. 10	3½	Sept. 6	3½	Aug. 28	6¼	Mar. 2	
510	10,137	Helvetia Safety Razor Co	*	2	3	2¼	3½	3	4	3½	Sept. 18	3¾	Sept. 19	2½	Jan. 9	4½	Feb. 2	
200	936	Hathaway Bakeries class A	*	36	43	36	40	37	40	38	Sept. 27	39½	Sept. 6	28	May 23	44	July 20	
150	1,442	Preferred	100	27c	75c	40c	-----	38c	75c	40c	Sept. 6	40c	Sept. 6	25c	Feb. 6	6¼	Apr. 20	
868	3,643	Class B	100	10c	20c	10c	-----	10c	25c	25c	Sept. 18	25c	Sept. 18	11c	Apr. 11	25c	Spt. 18	
25	805	Helvetia Oil Co T C	1	12½	2	15	2	2	9	1½	Sept. 4	1½	Sept. 21	9	May 9	12¼	Jan. 6	
-----	140	Int'l Button Hole Mach Co	10	1½	2	1½	1½	1½	2	1½	Sept. 4	1½	Sept. 21	1½	Jan. 12	2	Jan. 3	
665	5,000	Isle Royale Copper	15	14½	16	12½	Sale	11½	12½	12	Sept. 13	12¾	Sept. 3	11½	July 26	18	Apr. 24	
327	788	Loew's Theatres (Boston)	25	6¼	7	5¼	6	5	7	5	Sept. 27	6	Sept. 5	4½	July 2	8¼	Feb. 9	
400	3,967	Maine Central	100	21½	25	18	22	16½	22	18½	Sept. 29	22	Sept. 4	15	May 21	25	Feb. 15	
47	2,037	Preferred 5%	100	1	2½	¾	1	80c	1½	80c	Sept. 13	1	Sept. 18	½	Apr. 12	2¼	Mar. 19	
418	7,802	Mass Util Associates v t c	1	4c	15c	-----	10c	10c	-----	14½	Sept. 4	20¾	Sept. 30	5c	Apr. 24	5c	Apr. 24	
-----	400	Mayflower Old Col Cop Co	25	15	17	15	17	15	17	14½	Sept. 4	20¾	Sept. 30	12	May 22	20¾	Sept. 30	
1,724	8,396	Mergenthaler Linotype	*	4¾	Sale	5¼	5½	5¼	Sale	5½	Sept. 9	5½	Sept. 7	4c	Jan. 4	6¼	Apr. 1	
3,250	26,876	Narragansett Rac'g Assn Inc	1	3c	10c	-----	9c	9c	-----	1½	Sept. 6	1½	Sept. 26	4c	Apr. 20	6c	Feb. 26	
-----	1,300	National Ser Co common	1	1½	1½	1½	1½	1½	2	1½	Sept. 6	1½	Sept. 26	1	May 20	1½	Sept. 26	
960	2,865	N E Gas & El Assn pref	*	36½	38	27	Sale	27	Sale	27	Sept. 30	27	Sept. 30	107	Spt. 30	38½	Jan. 5	
10	240	New England Tel & Tel	100	125	Sale	115½	Sale	118½	Sale	115½	Sept. 11	118½	Sept. 27	27	May 23	137	Apr. 22	
1,552	16,079	New River Co common	100	-----	-----	5	-----	5	-----	-----	-----	-----	-----	4	Apr. 20	4	Apr. 20	
-----	29	6% cum pref	100	64c	Sale	38c	Sale	40c	42c	35c	Sept. 28	44c	Sept. 7	35c	Aug. 22	92c		

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales	1940	1939	Bond Sales	1940	1939
September	Shares	34,087	September	Shares	34,087
Jan. 1 to Sept. 30		373,741	Jan. 1 to Sept. 30		356,634

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan. 2 1940		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1							
In September	Since Jan. 1		Bid	Ask	Sept. 3		Sept. 30		Lowest	Highest						
Shares	Shares		Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest					
141	1,191	uAddressog-Multigraph com.	18 1/4	18 1/2	13	14	15	16	a13 1/4	Sept. 3	a15 1/4	Sept. 25	z12 1/2	June 15	z19 1/2	Jan. 4
274	1,234	Alr-Way El Appl 1st 7% pf 100	8	9 1/4	14	21	25	29	20 1/2	Sept. 12	24	Sept. 21	8 1/2	Mar. 6	24	Sept. 21
80	2,045	Akron Brass Mfg com (new) 50			4	4	4 1/4	4 1/2	4 1/2	Sept. 26	4 3/4	Sept. 26	4	May 21	4 1/4	Apr. 13
23	2,060	Amer Coach & Body	5 1/2	8	6	7 1/4	7	7 1/4	(x)		(x)		6 1/4	Jan. 11	8 1/2	Apr. 19
189	1,893	uAmerican Home Products	59 1/2	60 1/2	50 1/2	52 1/2	53	55	a50	Sept. 16	a54 1/2	Sept. 23	z45 1/2	May 21	z66 1/2	Apr. 3
220	2,061	Apex Electric & Mfg.	12 1/2	13	9 1/2	11	10	11 1/4	a11	Sept. 9	a11 1/4	Sept. 25	8 1/2	May 21	z15	Apr. 18
25	535	uPrior preferred	87	95	22 1/2	24	24 1/2	25 1/2	95	Sept. 19	95	Sept. 19	85	Jan. 26	95	Apr. 19
68	784	uBond Stores common	22 1/2	23 1/4	22 1/2	24	24 1/2	25 1/2	a23 1/2	Sept. 5	a25	Sept. 23	z19	May 22	z29 1/2	Apr. 25
930	10,393	Brewing Corp of America	6	6 1/2	4 1/2	5	5	5	a4 1/2	Sept. 3	a5 1/2	Sept. 6	z4 1/2	May 23	z7	Mar. 15
49	49	Canfield Oil common	59	6	45	44	44	44					70	Mar. 20	75	Mar. 27
1,025	8,976	City Ice & Fuel	12 1/2	13	10 1/2	10 1/2	9 1/2	10	a9 1/2	Sept. 27	a10 1/2	Sept. 3	z9 1/2	Aug. 15	z14 1/2	Jan. 26
33	262	6 1/2% preferred	94	97	87 1/2	90	84	86	a86	Sept. 25	a87 1/2	Sept. 10	z85	Sept. 26	z98	Feb. 6
100	1,183	Clark Controller	16 1/2	18	14 1/2	15 1/2	14	15 1/2	a15	Sept. 24	a15	Sept. 24	z12	May 20	z16 1/2	Jan. 11
275	7,610	Cleveland Builders Realty	1 1/2	3	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Sept. 18	1 1/2	Sept. 18	1 1/2	Jan. 13	2	Feb. 23
2,454	8,164	Cleveland Cliffs Iron \$5 pf.	58	63 1/2	57	58 1/2	60 1/2	60 1/2	57	Sept. 10	62	Sept. 26	z46	May 20	z63 1/2	Apr. 29
23	160	Clev El III \$4.50 cum pref.	113	115	113 1/2	114 1/2	112 1/2	114	a112 1/2	Sept. 25	a112 1/2	Sept. 25	z108	May 21	z114 1/2	Jan. 10
195	3,556	uCleve Graphite Bronze com. 1	36	36 1/4	32	33	34	34 1/2	a32 1/2	Sept. 12	a34 1/2	Sept. 21	z26	May 21	z42 1/2	Apr. 8
692	14,979	Cleveland Kys	18 1/2	Sale	24 1/2	28 1/2	22	25 1/2	23 1/2	Sept. 24	25	Sept. 10	z17 1/2	Jan. 13	36	May 9
4,779	63,752	Cliffs Corp	17 1/2	Sale	14 1/2	15 1/2	16	15	15 1/2	Sept. 4	17 1/2	Sept. 23	z12 1/2	May 28	z18 1/2	Apr. 9
349	5,575	Colonial Finance Co common. 1	11 1/2	12 1/4	11 1/2	Sale	11 1/4	Sale	11 1/4	Sept. 30	12	Sept. 19	z10 1/2	May 18	z13	Apr. 8
50	885	Commercial Bookbinding	7 1/2	8	6	7 1/2	5	7	6	Sept. 24	6	Sept. 24	6	Sept. 25	8	Apr. 8
227	1,888	Dow Chemical 5% pref.	114	116	114	114 1/2	112 1/2	114 1/2	112 1/2	Sept. 25	114	Sept. 5	z112 1/2	Sept. 25	z117	Apr. 5
14,563	14,563	Rights w/											z112 1/2	Sept. 25	z117	Apr. 5
11,926	11,926	Rights issued											z112 1/2	Sept. 25	z117	Apr. 5
359	4,731	Baton Mfg. Co. common	29 1/2	30 1/2	31 1/4	32	32 1/2	33 1/2	a33 1/2	Sept. 9	a34	Sept. 23	z22	May 22	z37	Apr. 24
	3,777	Faultless Rubber Co com.	49 1/2	50	45 1/2	49	50	50	49 1/2	Sept. 27	a49 1/2	Sept. 23	z38 1/2	May 24	z50	Jan. 3
	1,299	uFirestone Tire & Rub com. 10	21	21 1/2	14	15	15	15 1/2	a14 1/2	Sept. 3	a15 1/2	Sept. 24	z12 1/2	May 21	z21 1/2	Jan. 3
	1,030	Fostoria Pressed Steel	3 1/2	4	3	3	3	3	3	Sept. 10	3	Sept. 10	3 1/2	Feb. 19	6	June 28
	4,727	uGeneral Electric com.	40 1/2	41	33 3/4	34 1/2	35	35 1/2	a32 1/2	Sept. 14	a35 1/2	Sept. 24	z26 1/2	May 21	z41	Jan. 2
	1,698	General Tire & Rubber com. 5	22 1/2	23 1/2	11 1/2	11 1/2	12 1/2	12 1/2	a11 1/2	Sept. 4	a12 1/2	Sept. 4	z10 1/2	May 22	z23 1/2	Jan. 3
	125	Preferred	103										z98	Aug. 3	z106	May 7
	2,019	uGlidden Co common	18 1/2	18 1/2	13 1/2	14 1/2	14	14 1/2	a14	Sept. 10	a14 1/2	Sept. 3	z11	May 21	z19 1/2	Jan. 4
	5,579	Goodrich (B. F.) Co. common	19 1/2	20	11 1/2	12 1/2	12 1/2	12 1/2	a11 1/2	Sept. 3	a13 1/2	Sept. 6	z10	May 21	z20 1/2	Apr. 6
	2	\$5 cum preferred	45		43 1/2				a56	Sept. 27	a56	Sept. 27	z45	May 21	z69 1/2	Mar. 7
	376	Goodyear Tire & Rubber com.	23 1/2	24 1/2	15 1/2	16 1/2	16 1/2	16 1/2	a15 1/2	Sept. 12	a16 1/2	Sept. 6	z12 1/2	May 22	z24 1/2	Apr. 6
	70	Great Lakes Towing	12	17	16 1/2	22	16	26	18	Sept. 11	20	Sept. 19	z13 1/2	Feb. 26	20	Sept. 17
	342	Preferred	57	66	55	68	61 1/2		68	Sept. 17	70	Sept. 17	z50	Feb. 1	70	Sept. 19
	220	Greif Bros Cooperage A com.	46 1/2	51 1/2	37	42 1/2	43	Sale	38 1/2	Sept. 5	43	Sept. 30	z36	June 20	50	Jan. 25
	155	Halle Brothers	12	15	11	13 1/2	12 1/2	Sale	12 1/2	Sept. 17	12 1/2	Sept. 30	z11	Aug. 7	15	Jan. 22
	78	Preferred	39 1/4	41	39	40 1/4	41	42 1/4	a40	Sept. 4	41	Sept. 20	z39	July 19	42 1/4	Apr. 12
	50	Hanna (M A) \$5 pref.	102	103 1/2	103	104 1/2	104	105	a104	Sept. 17	a105	Sept. 25	z95	Jan. 25	z105 1/2	Mar. 30
	121	Harbauer Company	3	4	2 1/2	3 1/2	3	3 1/2	3	Sept. 16	3	Sept. 16	z3	Jan. 4	4	Jan. 29
	158	uIndustrial Rayon com.	28 1/2	28 1/2	22	23	24	24 1/2	a22 1/2	Sept. 12	a24 1/2	Sept. 25	z16 1/2	May 21	z29	Jan. 3
	75	uInterlake Iron common	12	12 1/2	7 1/2	8 1/4	8	8 1/4	a7 1/2	Sept. 26	a8	Sept. 25	z13 1/2	May 21	z12 1/2	Jan. 4
	183	Interlake SS.	36	42 1/2	30 1/2	44	40	44	40	Sept. 11	40	Sept. 11	z34 1/2	May 28	44	Apr. 5
	190	Jaeger Machine	13 1/2	16 1/2	13	Sale	12	15 1/2	13	Sept. 3	13 1/2	Sept. 24	z12 1/2	July 3	17 1/2	Feb. 17
	463	Kelly Island L & T	13 1/2	16 1/4	12	13	12 1/2	13 1/2	12 1/2	Sept. 6	13	Sept. 18	z12	May 22	15	Jan. 6
	900	Lamson-Sessions	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Sept. 4	3 1/2	Sept. 13	z2 1/2	June 10	4	Jan. 3
	16	Leland Electric	12 1/2	12 1/2	11 1/2	13 1/2	11 1/2	13 1/2	(x)		(x)		z10	May 21	z13 1/2	Mar. 13
	58	uMartin (Glenn L) common. 1	41	41 1/2	31 1/2	32 1/2	32	32 1/2	a32 1/2	Sept. 24	a33 1/2	Sept. 5	z26 1/2	Jan. 25	z47 1/2	Apr. 16
	9	Mckay Machine	15 1/2	18	20	15	18		(x)		(x)		z16 1/2	Feb. 7	18	May 9
	35	Mckee (Arthur G) class B	28 1/2	35	32	43	23 1/2	36	35	Sept. 26	35	Sept. 26	z26	May 28	35	May 13
	358	Mudosa Portland Cement	16 1/4	Sale	16	17	17 1/2	19 1/2	16 1/2	Sept. 11	18	Sept. 13	z13 1/2	May 13	18	Sept. 13
	1,783	Metrop Pav Brick Co com.	1 1/2	2	1	1 1/2	1	1 1/2	1 1/2				z1 1/2	Aug. 26	1 1/2	Apr. 11
	59	Metropolitan Pav & Brick pf 100	60	65	55	55	55	55					z60	Jan. 8	60	Jan. 8
	315	Midland Steel Prod.	36 1/4	36 1/4	32 1/2	33 1/2	33 1/2	35 1/2	a32 1/2	Sept. 3	a35 1/2	Sept. 24	z23 1/2	May 21	z40 1/2	Apr. 8
	1,518	Miller Wholesale Drug	4	6	4	6 1/2	6 1/2	8 1/2	6	Sept. 5	6 1/2	Sept. 5	z4 1/2	Jan. 30	8 1/2	Apr. 19
	245	Monarch Machine Tool Co.	25 1/2	27 1/2	42	Sale	35	40	a42	Sept. 3	a47 1/2	Sept. 20	z24 1/2	Feb. 18	z47 1/2	Sept. 23
	125	Murray Ohio Mfg.	10	10 1/2	10	12	10 1/2	12	a10 1/2	Sept. 13	a12	Sept. 20	z6 1/2	May 28	z13	Apr. 3
	60	Myers (F E) & Bros Co com.	14 1/2	15 1/2	41 1/2	53	45	53	a43 1/2	Sept. 5	a43 1/2	Sept. 5	z41	July 15	z53	Apr. 9
	785	National Acme Co com	26	26 1/2	18 1/2	19 1/2	19	20 1/2	a19	Sept. 3	a20 1/2	Sept. 23	z13 1/2	Feb. 23	z21 1/2	Apr. 30
	573	uNat Malleable Steel Cast com	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	a19 1/2	Sept. 23	a21	Sept. 23	z13 1/2	May 21	z27	Jan. 4
	224	National Refining	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	a19 1/2	Sept. 23	a21	Sept. 23	z13 1/2	May 21	z27	Jan. 4
	10	8% cum pref.	34 1/4	36 1/4	32 1/2	37 1/2	35 1/2	35 1/2	35 1/2	Sept. 4	35 1/2	Sept. 4	z30	June 5	41 1/4	July 30
	140	National Tile	1 1/2	1 1/4	44	44	40	77 1/2	44	Sept. 17	44	Sept. 17	z44	Sept. 17	55	Apr. 10
	1,042	Nestle Lemur "A"	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Sept. 16	4	Sept. 16	z3 1/2	May 28	4	Jan. 4
	950	uN Y Central RR com.	18 1/2	18 1/2	12 1/2	13 1/2	14 1/2	14 1/2	a13	Sept. 3						











AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1					
In September	Since Jan. 1	STOCKS		Prices January 2 1940		Sept. 3		Sept. 30		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par		Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices
385	3,794		Oliver United Filters Inc A...	21	23	20	21 1/2	20 1/2	21 1/2	21 1/2	Sept. 5	21 1/2	Sept. 5	16 1/2	May 24	23 1/2	Feb. 9
3,735	15,379		Class B	4	5 1/2	3 1/2	4 1/2	4	4 1/2	4	Sept. 4	4 1/2	Sept. 6	3	May 22	5 1/2	May 8
28	1,616		Paaahu Sug Plant Co cap...	5 1/2	6 1/2	4 1/2	5 1/2	5	6	5	Sept. 18	5 1/2	Sept. 18	4 1/2	June 29	5 1/2	Feb. 7
200	7,396		Pacific-Amer Fisheries Inc...	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Sept. 27	5 1/2	Sept. 12	4 1/2	May 22	9 1/2	Apr. 26
432	9,828		Pac Coast Gas Co	11	12 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13	Sept. 27	13 1/2	Sept. 12	10	May 22	15 1/2	May 1
100	1,670		Pacific Clay Prod capital...	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2	Sept. 20	5 1/2	Sept. 20	3 1/2	May 25	5 1/2	Feb. 27
2,545	30,002		Pac Coast Aggregates com...	1.40	1.50	1.20	1.30	1.25	1.35	1.20	Sept. 3	1.40	Sept. 18	95c	June 10	1.50	Jan. 15
4,186	88,888		Pacific Gas & Elec Co com...	33 1/2	35	29 1/2	30 1/2	29	29 1/2	29	Sept. 28	29 1/2	Sept. 24	25 1/2	June 10	34 1/2	Apr. 16
6,962	80,231		6% 1st preferred	34	35	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	Sept. 30	33 1/2	Sept. 6	28 1/2	May 22	34 1/2	Apr. 16
2,227	28,776		5 1/2% 1st preferred	30 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	Sept. 9	30 1/2	Sept. 23	25 1/2	May 21	31 1/2	Jan. 10
1,177	31,857		Pacific Lighting Corp com...	48 1/2	50	38 1/2	40 1/2	38 1/2	41	39	Sept. 4	40	Sept. 6	34	May 21	50	Jan. 3
70	2,977		\$5 dividend pref.	105 1/2	108	105 1/2	108	107 1/2	108	107 1/2	Sept. 19	108	Sept. 16	100	May 21	108 1/2	Jan. 30
837	16,053		Pac Pub Serv com	5 1/2	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Sept. 7	5 1/2	Sept. 7	3 1/2	May 21	5 1/2	Feb. 20
1,297	17,202		1st preferred	2 1/2	3	1 7/8	2 1/2	1 7/8	2 1/2	1 7/8	Sept. 11	2 1/2	Sept. 23	1 1/2	May 21	2 1/2	Jan. 2
115	3,737		Pac Tel & Tel Co common...	128	132	121	126	122	125 1/2	125	Sept. 13	128	Sept. 7	113	June 10	138 1/2	Mar. 7
40	1,765		6% preferred	149	149 1/2	150	153	151 1/2	154	150	Sept. 6	152 1/2	Sept. 12	142	June 17	154	Jan. 12
83	973		Pacific Western Oil capital...	7 1/2	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Sept. 12	6 1/2	Sept. 20	5 1/2	Aug. 17	7 1/2	Apr. 9
2,469	12,447		Paraffine Cos, Inc. com...	41 1/2	44	35	36 1/2	37 1/2	38 1/2	34	Sept. 12	38	Sept. 20	28	June 8	43 1/2	Feb. 23
20	1,105		4% cum conv pref	98 1/2	103	96	100	99	102	100	Sept. 27	100	Sept. 27	96	July 20	100 1/2	Jan. 11
120	2,355		Philippine Long Distance														
243	2,086		Tei Co capital...100 Pesos	50	54	39	43	37	42	39 1/2	Sept. 21	39 1/2	Sept. 21	39 1/2	July 1	54	Jan. 25
760	2,513		Phillips Petroleum Co cap...	40 1/2	42 1/2	33	35	34	36	34	Sept. 16	34	Sept. 6	29 1/2	June 8	39	Jan. 2
600	61,300		Pig'n Whistle Corp partic pf...	1.35	1.40	1.00	1.10	1.00	1.10	90c	Sept. 16	1.00	Sept. 6	90c	Sept. 16	1.35	Jan. 2
1,166	13,480		Puget Sound Pulp & Tim...	12 1/2	12 1/2	17 1/2	19	15 1/2	16 1/2	17 1/2	Sept. 18	18 1/2	Sept. 5	12 1/2	Jan. 26	29 1/2	May 9
208	2,530		Ry Eq & Realty Co Ltd com...	2.75	3 1/2	2.75	3 1/2	2.75	3 1/2	2.60	Sept. 27	3	Sept. 30	1.50	Apr. 28	4	Jan. 27
1,378	25,653		6% preferred	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	Sept. 27	18 1/2	Sept. 3	11	July 29	24 1/2	Mar. 7
555	10,440		Rayonier Inc common...	28 1/2	30	28 1/2	30	29	30	29	Sept. 26	29	Sept. 26	24 1/2	May 28	37 1/2	May 9
10	126		Cumulative pref class A...	2.50	40	1.75	1.85	1.75	1.85	1.85	Sept. 23	1.85	Sept. 26	1.75	Aug. 7	2.75	Feb. 1
1,599	22,645		Repub Petroleum Corp...	18 1/2	19 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	Sept. 13	14 1/2	Sept. 23	12 1/2	May 21	19 1/2	Jan. 18
3,925	61,866		Preferred	1.50	2.40	7 1/2	8	8 1/2	9	7 1/2	Sept. 4	8 1/2	Sept. 19	5 1/2	May 21	8 1/2	Jan. 4
79	2,886		Rheem Mfg Co	15 1/2	17	13	18	14 1/2	19	13	Sept. 12	15 1/2	Sept. 19	12 1/2	May 17	17 1/2	Feb. 29
4,564	129,102		Richfield Oil Co common...	101	108	101	103	101 1/2	105	100	Sept. 19	101 1/2	Sept. 5	100	Aug. 20	108 1/2	Mar. 30
560	5,773		Com stock purch warrants...	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	Sept. 12	5 1/2	Sept. 23	3 1/2	May 15	7	Apr. 24
507	3,231		Roos Bros Inc common...	46 1/2	48 1/2	43 1/2	45 1/2	42 1/2	44 1/2	45 1/2	Sept. 5	45 1/2	Sept. 5	39 1/2	May 15	52 1/2	Apr. 4
230	4,604		Ryan Aeronaut Co com cap...	1.25	1.60	1.35	2.25	1.50	2.50	1.50	Sept. 11	1.70	Sept. 19	1.50	May 14	1.90	Mar. 10
578	6,988		Safeway Stores Inc common...	6	6	5	6	5 1/2	6 1/2	5 1/2	Sept. 25	6	Sept. 13	4 1/2	May 21	6 1/2	Jan. 4
325	5,469		Schlesinger (B F) com...	12 1/2	13 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	Sept. 12	9 1/2	Sept. 5	8	May 24	12 1/2	May 3
4,046	118,766		Shell Union Oil Corp com...	104	108	99	106	102	106	100	Sept. 12	104	Sept. 5	99	May 15	107 1/2	Feb. 21
46	1,402		5 1/2% cum conv pref	2.50	4 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Sept. 9	2 1/2	Sept. 20	1.50	June 24	1.50	May 24
670	5,287		Signal Oil & Gas Co class A...	27	28 1/2	23	25	25	27	24 1/2	Sept. 9	25 1/2	Sept. 20	22	May 24	30 1/2	Mar. 20
5,958	88,183		Soundview Pulp Co...	29	29 1/2	24 1/2	24 1/2	23 1/2	24 1/2	24	Sept. 28	26 1/2	Sept. 5	21	May 21	42	May 9
338	5,420		Preferred	97	99 1/2	98	100 1/2	100	101	100	Sept. 19	100	Sept. 19	95 1/2	May 12	100 1/2	Feb. 9
770	4,530		Sou Cal Gas Ord 6% cum A...	33 1/2	34 1/2	33	34	33 1/2	34 1/2	33 1/2	Sept. 16	34	Sept. 23	28 1/2	May 21	34 1/2	Jan. 10
6,132	128,748		Sou Pacific Co com (cap)...	14 1/2	15 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	Sept. 3	9 1/2	Sept. 5	6 1/2	May 21	15 1/2	Jan. 3
1,310	12,737		Sou Pac Golden Gate cl A...	3c	15c	3c	15c	3c	15c	3c	Sept. 13	3c	Sept. 5	6c	Jan. 12	6c	Jan. 12
20	2,295		Sperry Corp common v c...	45	46 1/2	38	40	40 1/2	42 1/2	40 1/2	Sept. 20	40 1/2	Sept. 20	40 1/2	Sept. 20	45 1/2	Apr. 16
387	14,677		Spring Valley Co Ltd capital...	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Sept. 19	6 1/2	Sept. 23	5 1/2	June 12	6 1/2	Jan. 12
841	15,526		Stand Oil Co of Calif capital...	25 1/2	32 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	Sept. 19	18 1/2	Sept. 6	17 1/2	May 22	26 1/2	Jan. 4
906	2,364		Super Mold Corp of Cal cap...	20	20	20	20	20	20	20	Sept. 26	20	Sept. 6	17 1/2	May 22	26 1/2	Jan. 4
117	5,474		Texas Consol Oil Co com...	14c	45c	3c	8c	3c	10c	45c	Sept. 13	45c	Sept. 13	45c	Apr. 5	60c	Feb. 5
2,088	45,632		Thomas Allee Corp class A...	40c	80c	45c	60c	45c	60c	45c	Sept. 13	45c	Sept. 13	45c	Apr. 5	60c	Feb. 5
1,343	12,244		Tide Water Assoc Oil Co com...	10 1/2	11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Sept. 12	9 1/2	Sept. 4	9	June 27	12	May 6
281	61,820		Tide Water Assoc Oil Co com...	31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2	30	Sept. 9	31 1/2	Sept. 25	26 1/2	May 21	35 1/2	Apr. 15
281	61,820		Transamerica Corp capital...	5 1/2	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Sept. 26	5 1/2	Sept. 5	4 1/2	May 21	6 1/2	Mar. 14
281	61,820		Transcontinental & West Air...	17	17 1/2	17	17 1/2	17 1/2	18 1/2	17 1/2	Sept. 26	17 1/2	Sept. 5	17 1/2	July 23	17 1/2	July 16
281	61,820		Treadwell Yukon Corp Ltd...	12c	20c	6c	10c	5c	10c	5c	Sept. 20	6c	Sept. 9	5c	Sept. 20	15c	Jan. 18
2,986	15,056		Common capital	16 1/2	18 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Sept. 10	13 1/2	Sept. 26	12	May 21	17 1/2	Jan. 6
285	18,200		Union Oil Co of Calif cap...	8 1/2	8 1/2	7	7	6 1/2	7 1/2	6 1/2	Sept. 14	7 1/2	Sept. 26	6 1/2	Sept. 14	10	Apr. 5
624	16,394		Union Sugar Co common...	15 1/2	16 1/2	15 1/2	16 1/2	16	17	16 1/2	Sept. 11	16 1/2	Sept. 11	12 1/2	May 21	23 1/2	Apr. 15
640	40,148		United Air Lines Trans...	8 1/2	9 1/2	8 1/2	9 1/2	9	10	9 1/2	Sept. 11	9 1/2	Sept. 25	4 1/2	Jan. 12	14	Apr. 16
962	9,995		Universal Cons Oil...	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Sept. 10	4	Sept. 25	3	Jan. 9	4 1/2	May 2
3,505	5,765		Vega Airplane Co com...	10	11	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Sept. 9	8 1/2	Sept. 16	8	May 14	13	May 2
30	1,235		Victor Equipment Co com...	29	30 1/2	23 1/2	26	21 1/2	23 1/2	23 1/2	Sept. 17	23 1/2	Sept. 17	23	June 5	30	Apr. 22
15	600		Vultee Aircraft Ind capital...	27c	300	27 1/2	27 1/2	27 1/									



AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1	Shares	Par	Price Jan. 2 1940		Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
135	5,729	Nash-Kelvinator Corp cap...	5	6 3/4	Sale	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	19	26
738	3,118	Nat Distillers Products com...	1	24	24 1/2	21 1/2	22 1/2	21 1/2	22 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14 1/2	26 1/2
261	13,204	Nor Amer Aviation Inc cap...	1	25 1/2	26 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	23 1/2
82	4,341	North Amer Co common...	10	22 1/2	23 1/2	19 1/2	20 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	14 1/2	23 1/2
20	940	Oahu Sugar Co Ltd capital...	20	21	24	15 1/2	17	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	3 1/2	25
165	748	Olau Sugar Co Ltd capital...	20	5	6 1/2	3	4	3	4	3	4	3	4	18 1/2	25
781	165	Onomea Sugar Co capital...	20	20	25	17	21 1/2	18	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	25
1,675	248	Pacific Portl Cement com...	100	1.15	1.90	1.00	1.30	1.00	1.30	1.00	1.30	1.00	1.30	39	41 1/2
285	13,124	6 1/2% preferred	100	41	47 1/2	38	43	38	43	3 1/2	3 1/2	3 1/2	3 1/2	3	3
399	430	Packard Motor Car Co com...	1	3	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	3
671	6,621	Park Utah Cons Mines com...	1	3 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2
10	1,173	Pennsylvania RR capital...	50	23 1/2	Sale	20 1/2	21 1/2	22 1/2	23 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
475	17,193	Pioneer Mill Co Ltd capital...	20	1 1/2	1 1/2	8	10	7 1/2	8 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	2 1/2
130	3,471	Radio Corp of Amer com...	5	4 1/2	4 1/2	5	5	4 1/2	5	3	3	3	3	2.75	2.75
319	1,793	Riverside Cement (Del) A...	50	22	28	15	26	15	25	4 1/2	4 1/2	4 1/2	4 1/2	3	3
1,706	4,184	Santa Cruz Portl Cement com...	50	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	3	3
1,269	2,638	Schumacher Wall Board com...	5	24	Sale	23	24 1/2	25	26	24 1/2	24 1/2	24 1/2	24 1/2	18 1/2	24 1/2
1,075	2,722	Shasta Water Co common...	25	10 1/2	13	8 1/2	8 1/2	8	8	8	8	8	8	7	7
190	36,800	Sou Calif Edison common...	25	29 1/2	Sale	26 1/2	27	26 1/2	27 1/2	27	27	27	27	24	24
460	14,412	C 5 1/2% preferred	25	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	26 1/2
250	9,220	B 6% preferred	25	29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29	29	29	29	25	25
180	170	Sou Calif Gas 6% pref.	25	32 1/2	34	32 1/2	34	33 1/2	34	25c	25c	25c	25c	5c	5c
135	1,515	Sou Pacific Golden Gate Co...	100	65c	1.00	1c	25c	5c	20c	6 1/2	6 1/2	6 1/2	6 1/2	5c	5c
585	13,206	6% preferred	100	6	6 1/2	6 1/2	6 1/2	5 1/2	6c	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	5 1/2
150	33,691	Standard Brands Inc com...	1	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
215	100	Studebaker Corp common...	1	18 1/2	27	18	18	18	21 1/2	38 1/2	38 1/2	38 1/2	38 1/2	20 1/2	21 1/2
62	76	Sunset-McKee Salesbook Co...	1	6 1/2	9	10	10	10	12	40	40	40	40	9	9
100	305	Class A common	1	40 1/2	43	9	13	10	12	31	31	31	31	31	31
180	263	Class B common	1	11 1/2	15 1/2	9	13	10	12	31	31	31	31	31	31
135	85	Superior Portland Cement...	1	45	46 1/2	35 1/2	36 1/2	34 1/2	35 1/2	38 1/2	38 1/2	38 1/2	38 1/2	35 1/2	35 1/2
585	3,902	Taylor Milling Corp com...	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
150	200	Texas Corp common	1	32 1/2	34	16	20	17	20	41 1/2	41 1/2	41 1/2	41 1/2	39	39
575	77	Texas Gulf Sulphur common...	1	15 1/2	20	16	20	17	20	41 1/2	41 1/2	41 1/2	41 1/2	39	39
150	9,477	Tile Guaranty Co com pref...	5	47	48	39 1/2	40 1/2	40	41	41 1/2	41 1/2	41 1/2	41 1/2	39	39
575	2,943	United Aircraft Corp cap...	5	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
150	24,330	U S Petroleum Co capital...	1	1.10	1.20	75c	85c	80c	90c	80c	80c	80c	80c	55c	55c
5,780	38,663	U S Steel Corp common...	1	66 1/2	Sale	54 1/2	55 1/2	57 1/2	58 1/2	54 1/2	54 1/2	54 1/2	54 1/2	42 1/2	42 1/2
215	8,595	Utah-Idaho Sugar Co com...	5	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
62	208	Vica Co common	25	50c	1.00	25c	1	25c	1	1 1/2	1 1/2	1 1/2	1 1/2	50c	50c
100	3,475	Warner Bros Pictures com...	5	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	2	2
100	1,680	West Coast Life Ins Co cap...	5	4	4 1/2	6 1/2	7	6 1/2	7	7	7	7	7	4	4
990	600	Western Pacific RR com...	100	25c	50c	5c	50c	5c	15c	8c	8c	8c	8c	20c	20c
	19,536	x Westates Petroleum Co com...	1	14c	15c	8c	15c	8c	15c	8c	8c	8c	8c	8c	8c
	26,995	x Westates Petroleum Co pfd...	1	155	Sale	85c	1.00	80c	90c	85c	85c	85c	85c	75c	75c

x Name changed from Italo Petroleum Corp. of America.

# Los Angeles Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

<b>Stock Sales</b> 1940 September.....Shares..... <b>255,955</b> Jan. 1 to Sept. 30..... <b>3,577,977</b>	<b>Bond Sales</b> 1940 September..... <b>569,622</b> Jan. 1 to Sept. 30..... <b>3,667,087</b>
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AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1			
In September	Since Jan. 1	Shares	Par	Price Jan. 2 1940		Sept. 3		Sept. 30		Lowest		Highest		Lowest	Highest
5,140	12,418	Aircraft Accessories Corp...	50c	12 1/2	50c	2 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
3,850	50	Assoc Gas & Electric A...	1	4 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
36	27,063	Bandini Petroleum Co...	1	7 1/2	8 1/2	5 1/2	6	5 1/2	6	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	61	Barker Bros common...	50	26 1/2	28	24 1/2	26	26	28	26 1/2	26 1/2	26 1/2	26 1/2	10c	10c
550	779	5 1/2% preferred	50	5c	18c	10c	15c	10c	12c	10c	10c	10c	10c	25c	25c
1,734	7,809	Barnhart-Morrow Consol...	1	30c	37c	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	12 1/2	37 1/2	6c	6c
1,927	240	Berkey & Gay Furniture Co...	1	2 1/2	12c	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2
235	19,667	Blue Diamond Corp...	2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2
500	98,699	Bolsa Chica Oil Corp A...	10	38c	75 1/2	50c	75c	50c	1	1 1/2	1 1/2	1 1/2	1 1/2	50c	50c
875	2,498	B common	10	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2
180	6,490	Broadway Dept Store com...	1	10	12	1c	4c	1c	3c	1c	3c	1c	3c	2c	2c
20	1,200	Buckeye Union Oil Co com...	1	1c	5c	1c	3c	1c	3c	1c	3c	1c	3c	1c	1c
100	4,200	Common vot trust cdfs...	1	1c	2c	2c	8c	2c	8c	1c	3c	1c	3c	2c	2c
718	3,000	Preferred	1	1c	2c	2c	6c	2c	6c	2c	6c	2c	6c	2c	2c
1,092	4,700	Preferred v t c	1	15	16	11	12	12	12 1/2	12	12 1/2	12	12 1/2	10 1/2	10 1/2
2,247	3,122	California Packing Corp...	1	24 1/2	25 1/2	16 1/2	17 1/2	17	18	18	18	18	18	15 1/2	15 1/2
3,740	2,484	Central Investment Corp...	100	10	11 1/2	9 1/2	11	8 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2
205	749	Chapman's Ice Cream Co...	1	97 1/2	1.75	90c	1	90c	2	1	1	1	1	1	1
105	9,377	Chrysler Corp...	5	89 1/2	90 1/2	76	84	78 1/2	79 1/2	76	76	76	76	57 1/2	57 1/2
1,588	10,293	Consolidated Oil Corp...	5	7 1/2	7 1/2	6 1/2	6 1/2	6	6	6	6	6	6	6	6
1,510	17,764	Consolidated Steel com...	1	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	3 1/2	3 1/2
1,500	24,800	Preferred	1	10 1/2	10 1/2	13	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7	7
3	7,742	Creameries of America v t c...	1	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2
260	862	District Bond Co...	25	83 1/2	84 1/2	73 1/2	74 1/2	76 1/2	77 1/2	74 1/2	74 1/2	74 1/2	74 1/2	87 1/2	87 1/2
3,099	3,784	Douglas Aircraft Corp...	4	10	10 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2
300	16,286	Electrical Products Corp...	1	11	Sale	9	10	9	9 1/2	9					

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE	Price Jan. 2 1940	PRICES IN SEPTEMBER								RANGE SINCE JAN. 1	
In September	Since Jan. 1			Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest				
Shares	Shares	STOCKS	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Lowest	Highest	
200	4,800	Occidental Pet Corp.	8c	18c	6c	16c	6c	16c	a10c Sept. 12	a10c Sept. 12	25c Feb. 28	30c Feb. 25	
2,900	24,160	Oceanic Oil Co.	43c	48c	30c	37c	30c	38c	30c Sept. 4	35c Sept. 20	29c June 4	47c Feb. 5	
975	4,885	Pacific Clay Products	4 1/4	5	3 1/2	4 1/4	4 1/2	5 1/2	4 1/2 Sept. 5	5 1/2 Sept. 23	3 1/2 July 12	5 1/2 Sept. 23	
497	5,600	Pacific Distillers Inc.	11c	22c	2c	12c	2c	12c	11 1/2 Sept. 23	11 1/2 Sept. 10	7c June 21	10c Jan. 16	
100	16,096	Pac Finance Corp common	10	12	10 1/4	11 1/2	11	11 1/4	11 1/4 Sept. 23	11 1/2 Sept. 10	9 1/2 May 20	13 1/2 Apr. 16	
663	310	Preferred A	10	12	12	12	12	12	10 Sept. 5	10 Sept. 5	12 1/2 Mar. 15	12 1/2 Mar. 15	
337	370	Preferred O	10	10	12	12	12	12	10 Sept. 5	10 Sept. 5	10 July 11	10 July 11	
293	13,398	Pac Gas & Elec Co com.	33 1/2	34	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2 Sept. 12	29 3/4 Sept. 12	26 1/2 May 31	34 1/2 Apr. 27	
417	2,930	1st preferred 6%	33 1/2	34 1/4	32 1/2	33 1/2	33 1/2	33 1/2	33 Sept. 12	33 1/2 Sept. 6	29 1/2 May 25	31 1/2 Apr. 18	
300	5,933	5 1/2% 1st preferred	35	31 1/4	29	29 1/2	29 1/2	30 1/2	29 1/2 Sept. 12	29 3/4 Sept. 12	26 1/2 May 29	30 1/2 Apr. 8	
208	10,952	Pacific Indemnity Co.	35 1/2	35 7/8	30 1/2	41	30	40	30 1/2 Sept. 12	41 1/2 Sept. 12	30 May 29	39 1/2 Apr. 5	
511	1,203	Pac Lighting Corp com.	48 1/2	49 1/2	38 1/2	40	39	40	a38 1/2 Sept. 12	a41 1/2 Sept. 12	37 1/2 May 21	49 1/2 Apr. 23	
515	439	Pacific Public Service	6	Sale	4	5	4 1/2	4 1/2	4 1/2 Sept. 10	4 1/2 Sept. 10	4 May 21	6 Feb. 2	
207	439	1st preferred	20	21 1/2	17	18	17 1/2	18	17 1/2 Sept. 13	18 Sept. 24	17 1/2 Sept. 13	20 1/2 Feb. 19	
207	468	Pacific Western Oil	7 1/2	7 3/4	5 1/2	6	5 1/2	6	5 1/2 Sept. 10	6 Sept. 10	6 June 17	8 Jan. 19	
511	12,346	Puget Sound Pulp & Timb Co	12 1/2	13	17 1/2	18 3/4	15 1/2	16 3/4	17 Sept. 23	17 3/4 Sept. 18	12 Jan. 30	28 1/2 May 11	
515	24,994	Republic Petr Co Ltd.	2 1/2	2 5/8	1 1/2	1 1/2	Sale	1 1/2	1 1/2 Sept. 11	2 Sept. 23	1 1/2 Sept. 11	2 1/2 Jan. 5	
20	574	5 1/2% Preferred A	35	40	31	35	31	33	32 Sept. 17	32 Sept. 17	30 May 21	40 1/2 Apr. 9	
100	25,620	Rice Ranch Oil Co.	13c	20c	14c	25c	16c	25c	7 1/2 Sept. 4	8 1/2 Sept. 19	14c Mar. 29	17c May 11	
100	54,332	Richtfield Oil Corp common	7 1/2	8	7 1/2	8 1/2	7c	1	7 1/2 Sept. 6	8 1/2 Sept. 6	6 May 18	8 1/2 Jan. 3	
100	4,268	Warrants	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	9 Sept. 5	9 1/2 Sept. 30	62 1/2 May 13	1 1/2 Jan. 11	
1,224	21,976	Roberts Public Markets	7 1/2	Sale	8 1/2	9 1/2	7c	Sale	9 Sept. 5	9 1/2 Sept. 30	7 1/2 Jan. 12	10 Apr. 6	
3,217	113,860	Ryan Aeronautical Co.	5 1/4	5 3/4	4 1/2	5	4 1/2	5	4 1/2 Sept. 16	5 Sept. 4	3 1/2 May 15	7 Apr. 24	
166	2,012	Safeway Stores Inc.	46 1/4	47 1/2	44 1/2	45 1/2	43	44	a42 1/2 Sept. 9	a45 1/2 Sept. 6	50 1/2 Mar. 30	52 1/2 Apr. 8	
151	2,444	Security Co units	30	32	30	30 3/4	29 1/2	30	29 3/4 Sept. 6	29 3/4 Sept. 6	26 May 28	33 1/2 May 4	
175	1,138	Shell Union Oil Corp	12 1/2	13 1/2	8 1/2	9 1/2	8 1/2	9	9 1/2 Sept. 24	9 1/2 Sept. 24	8 1/2 May 22	8 1/2 May 21	
650	5,000	Sierra Trading Corp	2c	8c	1	8	1	8	2c Sept. 24	8c Sept. 24	2c May 15	3c Jan. 9	
100	5,134	Signal Oil-Gas A	27	Sale	23 1/4	24	25	26 1/2	23 1/2 Sept. 5	25 1/2 Sept. 17	20 1/2 May 22	31 Mar. 21	
2,268	33,234	B common	24	Sale	21	21 1/2	20	21	21 1/2 Sept. 17	21 1/2 Sept. 17	24 1/2 Jan. 25	24 1/2 Jan. 25	
550	7,775	Solar Aircraft Corp	6 1/2	7 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Sept. 4	3 1/2 Sept. 6	2 1/2 May 24	4 1/2 Apr. 15	
3,945	56,589	So Calif Edison Ltd com.	25	Sale	26 1/2	27 1/2	27 1/2	Sale	26 1/2 Sept. 13	27 1/2 Sept. 6	23 1/2 May 28	30 1/2 Apr. 15	
2,567	1,011	Original preferred	44	Sale	44	45	44 1/2	46 1/2	44 1/2 Sept. 13	45 1/2 Sept. 6	38 1/2 May 27	46 1/2 Apr. 12	
2,527	28,159	6% preferred	30 1/2	Sale	30 1/2	Sale	29 1/2	29 1/2	29 1/2 Sept. 16	30 1/2 Sept. 3	27 1/2 May 22	30 1/2 Jan. 2	
1,171	28,610	5 1/2% preferred	29 1/2	29 1/2	29	29	29	Sale	29 Sept. 3	29 1/2 Sept. 17	24 1/2 May 21	29 1/2 Jan. 4	
2,335	1,171	So Calif Gas 6% pref.	33 1/2	34	32 1/2	34	33 1/2	35	33 1/2 Sept. 6	34 1/2 Sept. 23	34 1/2 Jan. 16	34 1/2 Jan. 16	
3,498	11,338	6% Series A pref.	34 1/4	Sale	32 1/2	33 1/4	34	Sale	33 1/2 Sept. 6	34 1/2 Sept. 23	30 May 20	34 1/2 Jan. 9	
4,302	38,093	Southern Pacific Co.	15	Sale	8 1/2	Sale	8 1/2	9 1/4	8 1/2 Sept. 9	9 1/4 Sept. 5	7 May 21	15 1/2 Jan. 3	
1,250	61,911	Standard Oil of Calif.	25 1/2	Sale	18 1/2	Sale	17 1/2	Sale	17 1/2 Sept. 27	18 1/2 Sept. 10	17 1/2 June 10	26 1/2 Jan. 9	
100	350	Sunray Oil Corp.	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sept. 10	1 1/2 Sept. 10	1 1/2 May 13	1 1/2 Apr. 19	
525	6,633	Superior Oil Co common	33	35	21	24	21	24	8 Sept. 20	8 Sept. 20	21 May 28	36 Jan. 20	
8,793	4,299	Taylor Milling Corp.	8 1/2	9 1/2	7 1/4	8 1/4	7 1/2	8 1/4	8 Sept. 20	8 Sept. 20	7 1/2 June 4	10 Jan. 4	
132	111,571	Transamerica Corp.	6 1/4	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2 Sept. 5	5 Sept. 5	4 1/2 May 24	7 Mar. 14	
6,322	345	Transcontinental & Sest Air	17 1/2	Sale	17 1/2	17 1/2	18 1/2	18	18 Sept. 6	18 Sept. 6	17 1/2 Aug. 30	18 Sept. 6	
215	97,952	Union Oil of California	16 1/2	Sale	12 1/2	Sale	12 1/2	Sale	12 1/2 Sept. 3	13 1/2 Sept. 25	12 May 21	17 1/2 Jan. 3	
5,283	11,531	Universal Cons Oil Co.	15 1/2	15 3/4	8	9	8	9 1/2	8 Sept. 30	8 Sept. 30	6 1/2 Aug. 19	15 1/2 Jan. 8	
100	1,182	Van de Kamp's Bakeries	8	9 1/4	7 1/2	9 1/2	8	Sale	8 Sept. 30	8 Sept. 30	7 1/2 June 21	9 1/2 Mar. 27	
144,016	5,569	Vega Airplane Co.	5	Sale	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2 Sept. 12	8 1/2 Sept. 18	4 1/2 Jan. 15	14 Apr. 16	
100	8,618	Vultee Aircraft Inc.	4 1/2	Sale	4 1/2	4 1/2	4 1/2	Sale	4 1/2 Sept. 4	4 1/2 Sept. 4	6 1/2 July 12	9 1/2 Sept. 23	
1,250	9,900	Weber Shovels & Fix pref.	2 1/2	2 3/4	1 1/2	1 1/2	1 1/2	1 1/2	a4 1/4 Sept. 4	a4 1/4 Sept. 4	4 1/2 Aug. 5	6 Feb. 20	
100	9,977	Western Air Express Corp.	4 1/2	5 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Sept. 6	4 1/2 Sept. 6	4 1/2 Sept. 6	7 3/4 Apr. 22	
100	100	Western Pipe & Steel Co.	18	18	18	20	18	20	4 1/2 Sept. 9	4 1/2 Sept. 9	18 Apr. 30	18 Apr. 30	
2,000	4,551	Yosemite Portl Cement pref 10	2 1/2	3 1/4	1 1/2	2	1 1/2	2	1 1/2 Sept. 4	1 1/2 Sept. 4	1 1/2 May 23	3 Feb. 2	
237	1,564	ALASKA MINING STOCKS—	6 1/2	6 3/4	4 1/4	4 3/4	4 1/2	4 1/2	4 1/2 Sept. 11	4 1/2 Sept. 11	4 1/2 May 22	6 1/2 Apr. 6	
2,000	70,900	Alaska Juneau Gold M Co.	12 1/2	15c	6 1/2	8 1/2	8c	13c	8 1/2 Sept. 10	10c Sept. 24	6c June 10	14 1/2c Jan. 15	
89,500	4,842	Black Mammoth Cons M Co 10c	1 1/2	1c	2c	3c	1c	2c	2c Sept. 4	2c Sept. 4	1/2c Jan. 9	2c Jan. 17	
200	10,000	Calumet Gold Mines Co.	5c	10c	3c	9c	3c	9c	1 1/2 Sept. 9	1 1/2 Sept. 9	4c June 27	7 1/2c May 9	
6,885	200	Cardinal Gold Mining Co.	2 1/2	2 3/4	1 1/2	2	1 1/2	2	1 1/2 Sept. 9	1 1/2 Sept. 9	1 May 18	2 1/2 Jan. 3	
6,000	2,100	Cons Chollar G & S Co.	15c	1c	15c	1c	1c	1c	15c Sept. 4	15c Sept. 4	1/2c Feb. 26	1 1/2c Feb. 26	
2,000	2,100	Imperial Development Co.	28c	38c	15c	25c	25c	35c	25c Sept. 4	35c Sept. 4	28c Jan. 23	35c Feb. 26	
2,000	20,534	Prince Cons Mining Co.	2 1/2	3c	1 1/2	2c	3c	4c	1 1/2 Sept. 4	1 1/2 Sept. 4	1 1/2c Jan. 29	2 1/2c Jan. 2	
397	4,140	UNLISTED STOCKS—	10	10 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2 Sept. 10	7 1/2 Sept. 5	5 1/2 May 24	10 Jan. 11	
492	2,872	Amer Rad & Stand San	51	52	38 1/2	39 1/2	41 1/2	43	38 1/2 Sept. 9	41 1/2 Sept. 30	35 1/2 July 20	47 1/2 Jan. 15	
847	15,406	Am Smelting & Refg Co.	170 1/4	171 1/4	162 1/2	163	162	163	a160 1/2 Sept. 13	a167 1/2 Sept. 5	148 May 23	174 1/2 Mar. 12	
1,950	17,372	Amaconda Copper Mining	30 1/2	30 3/4	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2 Sept. 5	23 1/2 Sept. 25	19 July 29	31 1/2 Apr. 10	
1,715	4,842	Armour & Co (Ill)	5 1/2	6	4 1/2	5	4 1/2	5	4 1/2 Sept. 5	4 1/2 Sept. 5	4 June 10	7 1/2 Apr. 22	
413	8,456	Atch Top & Sant Fe Ry.	20 1/2	21 1/4	15 1/2	16 1/2	16	16 1/2	21 1/2 Sept. 27	21 1/2 Sept. 23	15 May 18	22 1/2 Apr. 22	
639	2,130	Atlantic Refining Co.	24 1/2	24 3/4	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2 Sept. 23	21 1/2 Sept. 23	20 1/2 June 12	22 1/2 May 14	
755	15,870	Aviation Corp (Del)	7 1/2	7 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2 Sept. 3	4 3/4 Sept. 3	4 1/2 Aug. 20	4 1/2 Apr. 13	
100	1,940	Aviation & Transportation	3 1/2	3 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Sept. 4	2 1/2 Sept. 4	2 1/2 Sept. 4	2 1/2 Apr. 15	
1,547	12,919	Baldwin Loco Works v t c.	17 1/2	17 3/4	15 1/2	15 1/2	15 1/2	16 1/2	14 1/2 Sept. 12	16 1/2 Sept. 23	13 1/2 May 23	19 1/2 Apr. 10	
222	2,254	Barnsdall Oil Co.	12 1/2	12 3/4	7 1/2	8 1/4	7 1/2	8 1/4	a7 1/2 Sept. 17	a8 3/4 Sept. 9	7 1/2 Aug. 16	12 1/2 Apr. 9	
428	5,341	Bendix Aviation	31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	32 1/2	31 1/2 Sept. 4	31 1/2 Sept. 4	25 1/2 June 10	34 1/2 Apr. 16	
672	8,895	Bethlehem Steel Corp, Del.	80 1/2	81 1/2	79	80	78 1/2	79 1/2	80 Sept. 7	80 Sept. 7	68 1/2 July 3	84 Apr. 25	
585	5,956	Borg-Warner Corp.	25	26	17 1/2	18	18	19	18 Sept. 4	18 Sept. 4	15 1/2 Aug. 16	24 1/2 Apr. 8	
220	1,231	Canadian Pacific Ry	4 1/2	5 1/4	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2 Sept. 5	4 1/2 Sept. 5	4 1/2 Sept. 5	6 Apr. 4	
140	47	Case (I)	72 1/2	74 1/2	48 1/2	50 1/2	51 1/2	55 1/2	46 1/2 Sept. 14	a49 1/2 Sept. 25	51 Apr.		



# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1940	1939	Bond Sales		1940	1939
September	Shares	35,654	269,093	September	Shares	\$8,000	\$6,000
Jan. 1 to Sept. 30		558,164	874,773	Jan. 1 to Sept. 30			

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 2 1940		PRICES IN SEPTEMBER				RANGE SINCE JAN. 1								
In September	Since Jan. 1		Bid	Ask	Sept. 3	Sept. 30	Lowest	Highest	Lowest	Highest							
\$	\$	Independent Brewing 6s...1955															
4,000	4,000	Pitts Brewing 6s...1949	108%														
STOCKS		Par															
Shares	Shares																
525	6,104	Allegheny Ludlum Steel			22	Sale	22%	Sale	20%	Sept. 12	23	Sept. 5	16	May 21	26%	May 10	
41	41	Preferred	100										113%	Apr. 19	113%	Apr. 19	
1,797	3,702	Arkansas Nat Gas Corp.			7 1/2				7 1/4	Sept. 9	7 1/4	Sept. 9	1%	May 18	2%	Apr. 1	
	3,494	Preferred	10										6%	Feb. 1	8%	Apr. 24	
871	2,249	Armstrong Cork Co.							8%	Sale	7%	Sept. 12	23%	May 21	43%	Apr. 8	
212	9,464	Blaw-Knox Co.							8 1/2	Sept. 4	8 1/2	Sept. 5	5%	May 21	11%	Jan. 3	
	2,049	Byers (A. M.)											6%	Aug. 27	13%	Feb. 10	
	10	Preferred	100										7 1/4	Apr. 9	7 1/4	Apr. 9	
295	140,216	Carnegie Metals			35c	50c							10c	Apr. 27	40c	Jan. 5	
773	9,489	Clark (D L) Candy							6 1/2	Sept. 16	6 1/2	Sept. 16	5	June 6	6%	Apr. 18	
	24,411	Columbia Gas & Electric							5 1/2	Sept. 28	5 1/2	Sept. 7	4 1/2	May 22	7%	Apr. 8	
	250	6% pref series A	100										79%	Aug. 15	85%	July 11	
80	2,283	Consolidated Ice Co.			25c	50c							20c	Apr. 5	25c	Jan. 26	
	511	Preferred	10		1	50c							1	Jan. 10	1	Jan. 10	
338	3,162	Copperweld Steel							19	Sept. 5	19%	Sept. 24	15%	Jan. 18	25%	Apr. 22	
587	1,715	Crandall McK & Hend.											4	Mar. 12	6%	Mar. 21	
200	4,840	Devonian Oil			16	17	12 1/2	14	13	13 1/4	13	Sept. 12	12%	Aug. 23	17%	Jan. 9	
88	18,667	Duquesne Brewing			5	11 1/2	11	11 1/4	10%	11	11	Sept. 13	9%	June 3	14%	Mar. 13	
6,510	2,850	Electric Products			11	11	5 1/2	5 1/2	5 1/2	Sept. 20	5 1/2	Sept. 20	4%	May 23	6%	Mar. 29	
	5,042	Pollansbee Bros pref.	100		15	14	15	Sale	15	Sept. 3	16	Sept. 16	9%	May 22	20%	Jan. 9	
	37,586	Fort Pitt Brewing			1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sept. 6	1 1/2	Sept. 10	1 1/2	Jan. 18	1 1/2	Apr. 30	
	100	Harbison Walker Refrac com.											20	June 10	20	June 10	
	70	Horne (Jos) common	100										12 1/2	Jan. 10	15	Apr. 5	
	270	Jeannette Glass preferred			12 1/2								25	July 2	32	Mar. 2	
	205	Jones & Laughlin Steel pref.	100		26	30							65	Apr. 26	65	Apr. 26	
3,121	2,347	Koppers Co pref.	100		8 1/2	Sale	8 1/2	Sale	8 1/2	Sept. 3	8 1/2	Sept. 5	75	May 24	91	May 8	
160	53,008	Lone Star Gas			9	9 1/2	9	9 1/2	9	Sept. 4	9 1/2	Sept. 23	7%	May 24	10%	May 9	
3,914	240	McInney Mfg Co			10	10%	9	2 1/2	4 1/2	Sept. 17	6	Sept. 16	1%	Mar. 30	6	Sept. 16	
2,526	75,858	Mountain Fuel Supply			5	Sale	6	Sale	5 1/2	Sept. 13	6	Sept. 5	4%	May 15	6%	May 6	
	16,586	Nat Fireproofing Corp com.			1 1/2	Sale	75c	Sale	60c	Sept. 30	75c	Sept. 4	60c	Sept. 30	1 1/2	Jan. 3	
	675	National Radiator Corp.	10		6 1/4	7 1/4							4%	June 4	7%	Jan. 9	
	260	Penn Federal Corp common											1 1/2	Mar. 20	1 1/2	Mar. 20	
	90	Preferred 4 1/2%	50										25	May 24	26 1/2	Apr. 25	
164	3,319	Pittsburgh Brewing			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sept. 5	1 1/2	Sept. 5	90c	July 25	2%	Jan. 12	
160	2,888	Preferred			31	32 1/2	28	28 1/2	28 1/2	Sept. 11	29 1/2	Sept. 5	28	May 22	36 1/2	Apr. 17	
	684	Pittsburgh Coal Co com.	100		5 1/2	Sale							4	May 16	6 1/4	Apr. 15	
	150	Preferred	100										22	Jan. 20	27 1/2	Jan. 4	
445	660	Pittsburgh Forgings											10	Jan. 18	13 1/2	Sept. 23	
150	3,169	Pittsburgh Oil & Gas			1 1/4		1 1/4	1 1/2	1 1/2	Sept. 20	13 1/4	Sept. 23	1 1/4	Feb. 1	1 1/4	Feb. 1	
373	4,190	Pittsburgh Plate Glass	25										66	June 10	104 1/2	Apr. 18	
884	6,909	Pitts Screw & Bolt Corp.			8 3/4	Sale	6	Sale	6 1/4	Sale	5 1/2	Sept. 4	4%	May 15	8%	Jan. 2	
185	525	Pittsburgh Steel Foundry			1 1/2		35c	50c	25c	Sept. 19	35c	Sept. 19	30c	May 15	50c	July 16	
100	4,630	Renner Co											1 1/2	Feb. 20	2	Jan. 12	
	1,470	Reynier & Bros common											5	May 21	9 1/2	Mar. 27	
	1,488	Ruid Mfg	5		1c	2c	1c	2c	1c	Sept. 12	1c	Sept. 12	1c	Feb. 1	1c	Feb. 1	
2,500	46,449	San Toy Mining			1c	2c	1c	2c	1c	Sept. 5	1 1/2	Sept. 30	1 1/2	May 14	2 1/4	Jan. 10	
2,252	17,042	Shamrock Oil & Gas			1 1/2	1 1/2	55		6	Sept. 17	6 1/2	Sept. 24	55	June 13	65	Jan. 9	
	453	6% Preferred	100										5 1/2	Sept. 17	7 1/4	Apr. 6	
218	629	6% Preferred	100										33	Apr. 24	33	Apr. 24	
	240	United Eng & Foundry	5										25c	Apr. 15	55c	Feb. 19	
	622	Voting trust certificates	1		55c	25c	55c						10c	Apr. 25	25c	June 12	
245	3,184	Vanadium Alloy Steel											28	May 23	34	May 10	
3,800	13,570	Victor Brewing Co.			20c	30c	15c	25c	15c	Sale	15c	Sept. 18	15c	May 14	25c	Jan. 17	
	388	Waverly Oil Works class A					2 1/4	3 1/4	2 1/4	Sale	2 1/4	Sale	3	July 16	3 1/4	Apr. 17	
1,470	12,387	Westinghouse Air Brake					21 1/4	Sale	22 1/4	Sale	19 1/4	Sept. 13	15 1/4	May 21	22 1/4	Sept. 26	
	1,934	Westinghouse El & Mfg	50										7 1/4	May 21	11 1/4	Jan. 3	
		UNLISTED															
506	4,530	Pennroad Corp v t c.					1 1/4	Sale		1 1/4	Sept. 3	2 1/4	Sept. 24	1 1/4	May 24	2 1/4	Jan. 1

\* No par value. † Ex-dividend.

# 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.....	84	Joint Stock Land Bank Securities.....	84	Railroad Stocks.....	71
Federal Land Bank Bonds.....	92	Mining Stocks.....	85	Real Estate Bonds.....	101
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Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for equipment bonds are based on average maturities.

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

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

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "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>			<b>ustin &amp; Northwestern—</b>			<b>†Boston &amp; Maine RR (Continued)</b>		
Aberdeen & Ashboro 1st 5s '40 J&J	f 30	---	1st mtge gtd g 5s 1941.....J&J	94½	97	5s series EE Jan 1 1946.....	85	---
Adirondack 1st 4½s 1942 gu M&S	82	86	Baltimore & Ohio.....	---	---	5s series FF Jan 1 1947.....	85	---
Akron & Barb Belt 4s 1942 J&D	100	---	1st mtge g 4s July 1948.....A&O	68	69	5s series GG April 1 1947.....	85	---
Akron Canton & Youngstown.....	---	---	4% ext sec notes 1944.....F&A	56½	58½	Mtgs 4½s 1944.....F&J	90	---
Gen & ref 6s 1945 series A.....A&O	f 47	49	Stamped modified bonds:	---	---	Mtge 4s 1942.....F&A	93	---
Gen & ref 5½s 1945 ser B.....A&O	f 47	49	1st mtge gold due 1948 int	---	---	Equipment trusts—	---	---
Alabama Great Southern.....	---	---	at 4% to Oct 1 1946.....A&O	69	70	3½s 1940-1944.....J&D	b 2.25	1.50%
1st cons g 5s 1943 ser A.....J&D	110¾	110¾	Ref & gen M ser A due 1995	---	---	4s June 1 & Dec 1 1940-49.....	b 3.50	2.50%
1st cons 4s 1943 ser B.....J&D	107½	108	int at 1% to Dec 1 '46.....J&D	33¾	34	4½s 1941-1943.....A&O	b 2.00	1.25%
Alabama Tennessee & Northern.....	---	---	Ref & gen M ser C due 1995	---	---	5s 1941-1944.....M&N	b 2.25	1.50%
Prior lien 6s 1948.....J&J	7	8	interest at 1 1-5% to Dec 1	---	---	Boston & N Y Air Line—	---	---
Gen income 6s Oct 1948.....J&J	---	1	1946.....J&D	38½	39	1st mtge gu 4s 1955.....F&A	f 7½	8¼
Alabama & Vicksburg Ry.....	---	---	Ref & gen M ser D due 2000	---	---	Bost & Prov deb 5s July 1 1938.....	f 94	---
1st M g 5s 1974.....M&N	85	---	int 1% to Sept 1 '46.....M&S	33	34½	Boston Rev Beach & Lynn.....	---	---
Albany & Susq 3½s g 1946.....A&O	81	82	Ref & gen M ser F due 1996	---	---	1st m 4½s July 15 1947.....J&J	f 14	---
Alleghany Corp.....	---	---	int 1% to Sept 1 '46.....M&S	33	34	6s ext to Jan 15 1947.....J&J	f 3	6
Coll tr conv 5s 1944.....F&A	92	94½	Conv gold due 1960.....F&A	12¾	13½	4s 1950.....F&A	f 39	---
Coll & conv 5s 1949.....J&D	77	78	P L E & West Virginia.....	---	---	Buffalo Creek 1st 5s 1941.....J&J	41	---
5s stamped 1950.....A&O	54½	54½	Ref 4s ext to 1951.....M&N	58¾	59½	1st ref 5s 1961.....J&J	94	97
Allegheny Val gen 4s 1942.....M&S	104½	104½	S'western Div 1st M due 1950	---	---	Buffalo Rochester & Pittsburgh.....	76	---
Allegheny & Western.....	---	---	int 3½% to Jan 1 '47.....J&J	45	45½	Cons mtge (stamped modified)	---	---
1st mtge guar 4s 1998.....A&O	63	---	Eq tr 4½s ser D 1941.....J&J	f 1.25	0.50%	int at 3% to 1946 due 1957..	41½	41½
American Refrig Transit.....	---	---	Eq tr 4½s ser E 1941-42.....A&O	b 1.50	1.00%	Buff & Susquehanna RR Corp—	---	---
Equip 5s ser F, G & H, '41-'45	b 2.25	1.25%	Eq tr 4½s ser F 1940-44.....M&N	b 2.00	1.50%	1st 4s Dec 30 1963.....J&J	66	69
Ann Arbor 1st g s 1995.....Q-J	42	44	Eq tr 2½s ser J 1941-50.....	b 2.25	1.75%	Burl Cedar Rapids & North—	---	---
Ark & Mem Ry B Idge & Term.....	---	---	Bangor & Aroostook.....	---	---	Con 1st & coll tr 5s g '34.....A&O	f 3¼	4¼
1st M 5s 1964.....M&S	98	99½	1st M 5s g Jan 1 1943.....J&J	94½	94½	Certificates of deposit.....	f 2½	4½
Aroostook Nor 6s g 1947.....A&O	80	---	Cons refund g 4s 1951.....J&J	62	64	Cambria & Cl'field 5s g '41.....J&J	100½	---
Atchafalpa Topeka & Santa Fe.....	---	---	4s stamped 1951.....	62½	65	Gen M g 4s 1955.....F&A	100½	101½
Gen mtge gold 4 1995.....A&O	105½	105½	Piscata Div g 5s Jan 1943.....A&O	81	---	Cambria & Indiana RR.....	---	---
Adjustment 4s July 1 1995 Nov	86	90	Van Bur Ext 5s g Jan '43.....A&O	81	---	Equip trust 2½s 1940-47.....A&O	b 1.80	1.40%
Stamped.....M&N	87	87½	Battle Cr & Sturgis gu 3s '89.....J&D	35	45	Canada Atl Ry 1st 4s 1955.....J&J	64	66
Conv g 4s of '09 due 1955.....&D	95	96	Bedford Belt 1st 5s 1938.....J&J	52	---	Canada South 5s 1962 ser A.....A&O	80½	82
Conv g 4s '05 due 1955.....J&D	96	97½	Beech Crk Ext 3½s 1951.....A&O	67½	69	Canadian National Rys—	---	---
Conv g 4s of '10 due 1960.....J&D	96	96	Belt Ry of Chatt 1st 5s '45.....J&J	90	---	2s guaranteed 1942.....J&J	67½	69
Conv deb 4½s 1948.....J&D	103¾	103¾	Belvidere Del cons 3½s 1943.....J&J	105½	---	2s guaranteed 1943.....F&A	67½	69
Trans S L 1st g 4s 1958.....J&J	110¾	111½	Bessemer & Lake Erie—	---	---	Guar 7-year 2½s 1944.....F&A	67½	68½
Cal-Ariz 1st & ref 4½s '62 op M&S	108½	109½	Equip tr 2½s 1941-1947.....M&S	b 2.00	1.75%	3s guaranteed 1944.....M&N	68½	68½
Rocky Mt Div 4s 1965.....&J	99½	100	Birm Term 1st g 4s 1944.....J&D	84	---	3s 15-year gtd 1952.....F&A	69½	70½
Eq tr 2½s 1940-1949.....M&N	f 1.65	1.25%	Birmingham Southern.....	---	---	3s 13-year gtd 1950.....J&D	65	66½
Athena Term Ry 1st g 5s '37.....J&J	f 24	30	Equip trust 3½s Dec 1 1940-46	b 1.75	1.25%	3s 16-year guar 1950.....J&D	65½	67
Atl & Birm. See Seab'd Air Line	---	---	Birm Term 1st g 4s 1957 gu.....M&S	84	87	3s 15-year gtd 1953.....F&A	65	66½
Atlanta & Charlotte Air Line.....	---	---	Boonville St L & Sou 5s '51.....F&A	22	---	3s 15-year gtd 1959.....J&J	64½	68
1st M 4½s 1944 ser A.....J&J	92	96½	Boston & Albany 5s Oct '63.....J&D	77	78	4½s guaranteed 1951.....M&S	91½	92½
1st M 5s 1944 ser B.....J&J	96	99	4½s imp't 1978.....F&A	66½	67	4½s guaranteed 1956.....F&A	92	92½
Atlanta Knoxville & Northern.....	---	---	1st mtge 4½s ser A 1943.....A&O	85	85½	4½s guaranteed 1957.....J&J	92	93
1st mtge gold 5s 1946.....J&D	112	---	3½s Jan 1 1951.....J&J	59½	60½	4½s guaranteed 1955.....J&D	93½	94
1st cons 4s Mar 1 2002.....M&S	97	77	Ref 3½s 1952 gu N Y O.....A&O	59½	60½	5s 15-yr. guaranteed 1954.....F&A	77	78½
Atlantic City 1st 4s 1951.....J&J	74½	77	Boston & Maine RR—	---	---	5s guaranteed July 1 1969.....J&J	93	94½
1st 6s ext May 1 1954.....M&N	86	87	1st mtge 6s ser AO 1967.....M&S	70	72	5s gtd Oct 1 1969.....A&O	94½	95½
Atlantic Coast Line RR—	---	---	1st mtge 5s ser II 1955.....M&N	75½	76½	5s guaranteed 1970.....F&A	95	95½
1st cons 4s July 1 1952.....M&S	65½	67½	1st mtge 4½s ser JJ 1961.....A&O	69½	71½	Equipment trusts—	---	---
Gen unis ser A 4½s 1964.....J&D	54½	55	1st mtge 4½s ser A 1943.....A&O	85	85½	4½s series J 1941-42.....M&N	b 4.75	4.00%
10-yr coll tr 5s May 1 '45.....M&N	65	67½	3½s Jan 1 1951.....J&J	59½	60½	5s series K 1941-1944.....M&N	b 5.25	4.25%
Lou & Nashv 4s Oct 1 '52.....M&N	63	66½	Ref 3½s 1952 gu N Y O.....A&O	59½	60½	4½s series L 1941-1945.....J&D	b 5-25	4.25%
Equipment trusts—	---	---	Boston & Maine RR—	---	---	Canadian Nor deb 6½s '46.....J&J	103	103½
4½s ser E 1941.....F&A	b 2.15	2.50%	1st mtge 6s ser AO 1967.....M&S	70	72	Canadian N W 4½s Oct 22 1943.....	r 98	101
2½s ser F 1941-1952.....A&O	b 2.15	2.50%	1st mtge 5s ser II 1955.....M&N	75½	76½	Canadian Pacific Ry—	---	---
2s ser G 1941-1950.....A&O	b 2.00	1.75%	1st mtge 4½s ser JJ 1961.....A&O	69½	71½	3s serial coll tr 1941.....F&A	69	---
Atlantic Coast Line (Conn)—	---	---	1st mtge 4½s ser A 1943.....A&O	85	85½	3s conv coll trust 1945.....A&O	62	63½
Irred cts or indet 5s.....J&D	75	---	3½s Jan 1 1951.....J&J	59½	60½	3½s conv coll trust 1951.....F&A	60	61½
Atlantic Coast Line of S C.....	---	---	Ref 3½s 1952 gu N Y O.....A&O	59½	60½	4s conv coll trust 1949.....J&J	62½	64
Gen 1st g 4s July 1 '48.....J&J	95	---	Boston & Maine RR—	---	---	4s cons deb (perpetual).....J&J	52½	53
Atl & Danvill. 1st 4s 1948.....J&J	35	36½	1st mtge 6s ser AO 1967.....M&S	70	72	4½s secured cfs 1944.....J&D	66	69
3d g 4s 1948.....J&J	30	31½	1st mtge 5s ser II 1955.....M&N	75½	76½	4½s coll trust 1946.....M&S	71	72
Atlantic & Yadkin gu 4s '49.....A&O	57½	59	1st mtge 4½s ser JJ 1961.....A&O	69½	71½	4½s coll trust 1960.....J&J	63	66
Aug Term 1st gu g 6s 1947.....A&O	102½	104½	1st mtge 4½s ser A 1943.....A&O	85	85½	---	---	---
Augusta Union Gas 4s 1953.....J&J	78	---	3½s Jan 1 1951.....J&J	59½	60½	---	---	---

a Called for redemption; see page 111. 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. Rows include various railroad bonds such as Canadian Pacific Ry, Chicago & North Western, Duluth South Shore & Atlantic, etc.

a Called for redemption; see page 111. 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 various railroad bonds such as Illinois Central, Louisville & Nashville, Nashville Chattanooga & St. L., etc.

† Secured interest at exchange rate of 4.8665. a Called for redemption, see page 111. 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

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

a Called for redemption; see page 111. 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 with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains various bond and stock listings such as Wabash Railroad Co, Chesapeake & Ohio, and various state and local bonds.

\* No par value. † Quotations represent dollars per \$100 face amount. a Called for redemption, see page 111. b Basis. f This price includes accrued interest. ‡ Last sale. n Nominal. z Ex-dividend.



# Investing Companies Stocks and Bonds

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

Stocks and Bonds			Stocks and Bonds			Stocks and Bonds			
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	
Adams Express com	100	100 1/2	Corporate Trust shares old ser	1	2.17	Investors Fund of AmerSeries OI	1	9.13	9.22
Coll trust 4s 1948	M&S	100 1/2	AA	1	2.14	Investors Royalty	1	2 1/4	2 1/4
Coll trust 4s 1947	J&D	100 1/2	Accumulative series	1	2.14	Preferred	25	2 1/2	2 1/2
4 1/2s stamped 1946	F&A	106 3/8	AA (modified)	1	2.54	Investors Trust common	25	22 1/2	22 1/2
Administered Fund Inc	10.80	11.49	AOC (modified)	1	2.54	Preferred	25	22 1/2	22 1/2
Aeronautical Securities	1	8.35	Credit Service deb 6s w w '48 Q-F	5	26 1/2	Italian Superpower Corp A com	1	36 1/2	39 1/2
Affiliated Fund com	1.25	2.57	*8% preferred	100	115	Deb 6s 1963 (ex-warrants) J&J	1	36 1/2	39 1/2
Sec conv deb 4s 1949	J&J	100 1/2	*Crum & Forster Inc com	100	27 1/2	Keystone Custodian Fund—			
Sec conv deb 4 1/2s 1949	J&J	102 1/2	*7% cum preferred	100	111	Series B-1	27.17	29.17	
Air Investors Inc	2	2 3/8	Cumulative Trust Shares	100	4.43	Series B-2	21.11	23.13	
Convertible preferred	20	23	Delaware Fund	1	15.45	Series B-3	13.07	14.39	
Warrants	1/4	1/2	Deposited Bank Sh N Y ser A-1	1	1.30	Series B-4	6.27	6.93	
Aldred Invest Trust (Mass)	29	31	Deposited Insur Sh ser A-1	1	2.58	Series K-1	14.03	15.41	
Deb 4 1/2s with com shs 1967			Diversified Trust Shares—			Series K-2	9.29	10.39	
Aldred Investment Corp (Can)	25	30	O shares	1	3.35	Series S-2	11.91	13.12	
Deb 4 1/2s with com shs 1968			D shares	1	5.20	Series S-3	8.21	9.11	
Alliance Investment com	1/2	1 1/2	Dividend Shares	25c	1.07	Series S-4	3.31	3.75	
Allied Int Investing Corp	2 3/8	5	Domestic Finance pref	28 1/4	1.18	Knickerbocker Fund	1	5.64	6.21
\$3 convertible preferred	11 1/4	13 1/4	Dominion-Scottish Investa Ltd—	60	62	Larkins Warr Trust	10	2 1/2	3 1/4
*Amer Holding Corp	100	100 3/4	1st coll 4s series A 1952	J&J	2 1/4	Lawyers Mgt Inv (Boston)	1	40	40
Amer British & Cont 5s '53 F&A	100	100 3/4	Eastern Equities Corp	5	2 1/4	1st 5 1/2s series B 1945	M&S	19 1/4	20 1/2
Amer Business Credit A	1	6 1/8	Eastern States Corp com	5	6 1/8	Lehman Corporation	1	3 1/2	3 1/2
Amer Business Shares	1	2.87	\$7 preferred series A	16	18	Liquidating Shares	10	75.90	75.90
Amer Capital Corp A	10c	1 1/8	\$6 preferred series B	15 1/2	17	Loomis-Sayles Second Fund	10	6.77	7.47
Class B	10c	1 1/8	Eaton & Howard Management	1	16.90	Manhattan Bond Fund Inc	10c	6.77	7.47
\$3 preferred	14	16 1/2	Fund A-1	1	10.52	Marine Midland Corp	5	4 1/4	4 1/4
\$5.50 prior pref	64 1/2	67	Series F	1	10.52	Maryland Fund Inc	10c	3.70	4.75
Amer Cities Pr & Lt cl A	25	30 1/2	Economic Inv Tr Ltd 5sA '57 M&N	64	66	Massachusetts Investors Trust	1	18.18	19.55
Class A opt div ser w w	25	29	Empire Capital Corp A	5	21 1/4	Mass Investors Second Fund Inc	1	8.73	9.35
Class B	35	1	Empire Power Corp partic atk	5	74 1/2	Mass Utilities Associates v t c	1	31	31 1/2
Amer Discount Co of Ga \$2 pref	1	1 1/4	\$6 preferred	5	24.25	5% conv partic preferred	50	31	31 1/2
Amer Elec Sec partic pref	1	3 1/2	Equitable Invest Tr (Mass)	5	26.32	Merchants & Manufacturers	1	3 1/4	3 1/4
American European Secur	1	3 1/2	Equity Corp common	10c	19 1/2	Securities A common	1	28 1/2	31
Coll tr 4 1/2s 1958 ser A	J&J	102 1/2	Family Loan Society common	1	18	Partic preferred	1	41	41
5s series B 1958	M&N	102 1/2	\$1.50 preferred series A	24 1/4	24 1/4	Midland Invest Corp (Mo)	1	2	2 1/4
Amer Foreign Investing	10c	6.53	\$1.50 preferred series B	24 1/4	24 1/4	3s 1953	M&N	41	41
American General Corp	10c	26 1/2	Fidelity Fund, Inc	10	16.66	Monroe Loan Society class A	1	2	2 1/4
\$2 preferred	1	27 1/4	First Boston Corp	10	14 1/2	Morris Plan old common	25c	4 1/2	6
\$2 1/2 preferred	1	33	First Mutual Trust Fund	5	5.83	New common	5	7 1/4	7 1/4
\$3 preferred	1	33	Fiscal Fund, Inc	10c	2.13	Preferred	10	91	93
Amer International Corp	1	3 1/4	Bank stock series	10c	2.37	Sec 6s x-w 1947	M&S	91	93
Conv 5 1/2s 1949	J&J	98 1/2	Insurance stock series	10c	3.28	Morris Plan Indus Bank (N Y)	10	21	23
Amer Insurstocks Corp	1	12	Fixed Trust Shares ser A	10	8.76	Mutual Investment Fund	10	9.15	10.00
American Investment (Ill)	1	27 1/4	Foreign Power Secur 6s '49 J&D	10	16	Mutual System com	10	23	25
\$2 preference	45	50	Foundation Trust Shares ser A-1	1	3.60	8% preferred	25	10	10 1/2
5% conv preferred	50	50	Fulton Indus Sec units	40	40	National Aviation com	5	12 1/2	13 1/2
Associated Gen Util com v t c	1/4	19	Fundamental Investors Inc	2	15.21	National Bond & Invest com	1	84	88
Inc deb 5s w 1956	M&N	19	Class A	4.48	5.25	5% preferred ser A w w	100	16	17 1/4
Income deb 4s 1961	M&N	19	Class B	4.10	4.78	Nat Indus Loan 7s 1957	Q-Jan	58	62
Associated Stand. Oil Shs	2	4 1/4	General American Investors	99	104	National Investors Corp	1	5.46	5.88
Associates Investment Co	100	88 1/4	\$6 preferred	104 1/4	104 1/4	Nat Trust Shares Remodified	1	6	6 1/2
5% preferred	100	88 1/4	Deb 5s Feb 1 1952	F&A	26.48	Nation Wide Securities	1	3.36	3.36
Atlantic Secur 4 1/2s A 1953	A&O	12	General Capital Corp	97	98	(Colo) ser B shares	25c	1.04	1.18
Atlas Corporation common	5	47 1/2	Gen Finance conv deb 5s '51 J&D	1	52	(Md) voting tr shares	1	10.95	11.88
6% preferred	50	48 3/8	General Investment Corp	1	52	New England Fund	1	6.89	7.46
Option warrants	19.14	20.80	\$6 preferred	57	57	New York Stocks, Inc	1	4.66	5.05
Aviation Capital common	1	8 1/8	Warrants	1	4.48	Agricultural	1	10.35	11.18
*Bakers Nat Investing A	1	4	General Investors Trust	1	30 1/2	Automobile	1	7.67	8.30
5% preferred	50	5 1/8	General Public Service Corp	1	99 1/2	Aviation	1	5.47	5.94
Bakers Securities Corp com	50	12	Conv deb 5s 1953	J&J	100	Bank stocks	1	8.32	9.00
8% preferred	50	12	Gen'l Realty & Utilities com	1	17 1/2	Building supplies	1	9.12	9.86
Basic Industry Shares	10	3.44	\$6 preferred	63	64	Chemical	1	7.80	8.44
Beneficial Industrial Loan	1	19	Gen Shareholdings Corp com	1	10	Electrical equipment	1	6.25	6.77
\$2.50 prior preferred	52	53 1/2	\$6 conv pref w w	10	14	Insurance	1	5.88	6.38
Beneficial Loan Society com	1	10	German Credit & Investment	1	44 1/2	Machinery	1	2.68	2.90
6% profit share deb 1956	Q-J	105 1/2	Pref allot ctf 25% 1st pref	1	39	Metals	1	5.66	6.14
*Blair & Co	1	1 1/8	Gleneagles Invest 5s June 15 1944	1	27	Oil	1	6.20	6.72
Blue Ridge Corp common	100	36 1/2	Globe Indus Loan 6s 1955	J&J	46	Railroad	1	102 1/4	103 1/4
\$3 conv preferred	100	13.83	Goodall Securities	5	1 1/2	Railroad equipment	1	88	95
Boston Fund Inc	50	19	Gotham Credit class B	5	27	Steel stocks	1	42 1/2	42 1/2
Boston Investment Co	50	23.20	Great Britain & Canada Invest	1	46	Niagara Share Corp (Md)	1	102 1/4	103 1/4
British Type Investors A	1	0.12	men Corp 4 1/2s 1959	A&O	4.76	Conv deb 5 1/2s 1950	M&N	4	4 1/2
Broad St. Invest Co Inc	5	21.46	Group Securities, Inc	1	4.01	Class B common	5	88	95
Brooklyn National Corp	5	20	Agricultural Shares	4.76	5.79	Class A preferred	100	42 1/2	42 1/2
Bullock Fund Ltd	1	12 1/2	Automobile Shares	4.01	4.37	North American Bond Trust Cts.	1	100	100
Burco, Inc common	25	11	Aviation Shares	7.74	8.42	North American Invest Corp	1	17 1/2	17 1/2
\$3 conv preferred	25	11	Building Shares	5.32	5.79	Collateral 4s 1951	J&D	92 1/2	94
Canadian Internat Inv Trust	56	58	Chemical Shares	6.00	6.53	North American Trust Shares—	1	2.02	2.02
5s series A 1959	A&O	2.75	Electric Equipment Shares	8.13	8.84	1953	1	2.59	2.59
Canadian Invest Fund, Ltd	1	52	Food Shares	3.78	4.12	1955	1	2.54	2.54
Canadian Power & Pap Invest Ltd	1	38	Investing Shares	2.59	2.83	1956	1	2.14	2.14
Deb 5s series A 1958	F&A	43	Merchandising Shares	4.94	5.38	1958	1	100	100
Capital Administration cl A	1	70	Mining Shares	4.96	5.40	Ohio Finance Co. 4 1/2s 1949	F&A	17 1/2	17 1/2
\$3 cum pref series A	10	38	Petroleum Shares	3.50	3.82	Common	100	17 1/2	17 1/2
Carey Trust of N Y	100	43	Railroad Equip Shares	3.51	3.83	Oils & Industries com	1	1 1/8	2 1/4
Original	100	70	Steel Shares	4.80	5.23	Preferred	5	1 1/2	8
Carriers & General Corp	1	95	Tobacco Shares	4.65	5.07	Oilstocks Ltd	1	37	40
Deb 5s with warr 1950	M&N	94	Guardian Investors com	1	1 1/2	Oklahoma Carey Trust	10	2 1/4	3
Cent Invest Corp 5-6s '57	A&O	20	\$6 1st preferred	1	27	Oklahoma Southern Trust	10	2 1/4	3
*Central Nat Corp class A	1	1	\$3 2nd preferred	1	27	Old Colony Invest Trust Com	1	99	99
*Class B	1	1	Debenture 6s series A 1948	M&S	27	Debenture 4 1/2s Feb 1 1947	1	99	99
Central States Electric Corp	1	3 1/8	Heller (W F) common	2	7 1/4	Debenture 4 1/2s Dec 15 1952	1	15 1/2	16
7% preferred	100	1 1/8	Preferred w w	25	26	Old Colony Trust Assoc	1	1 1/4	2 1/4
Conv preferred	100	1 1/8	Preferred x-w	25	25 1/2	Overseas Securities Co	1	80	85
Conv pref series of 1929	100	1 1/8	Household Finance com	100	103 3/4	Deb 5s April 1 1948	A&O	4	4 1/4
6% cum preferred	100	1 1/8	5% preferred	100	103 3/4	Pacific Eastern Corp	1	10 1/4	11 1/4
Century Shares Trust	23.45	25.21	*Huron Holding Corp	1	8c	Pacific Finance Corp (Calif)	10	23 1/2	25 1/2
Chain Store Investors Trust	1	16.28	Hydro Elec Secur	1	1 1/2	Pacific Southern Invest pref	1	3 1/2	4 1/2
Chartered Investors common	1	70	Illuminating & Power Securities	100	97	Class A	1	3 1/2	4 1/2
\$5 preferred	1	9.56	1st preferred	100	1.28	Class B	1	6 1/8	6 1/8
Chemical Fund	1	135	Income Foundation Fund	5	13.74	Petroleum Corp of Amer	5	39 1/2	32
Christiana Securities com	100	145	Incorporated Investors	1	1.98	Phoenix Sec Corp	10	39 1/2	35
Preferred	100	145	Independence Trust Shares	5	1 1/4	\$3 conv pref class A	10	110	113
City Investing Co	100	44 1/2	Independence Fund of N A	5	1 1/4	Plymouth Fund Inc	10c	110	113
Preferred	100	105	Industrial Finance v t c	1	10	Provident Loan Society 6% cts	1	99 1/2	103 1/2
Cleve Securities 4-6s to 1943	J&J	51	Preferred	100	10	Prudential Investors	1	12.52	13.39
Collateral Bankers Inc	1	1	Industrial Securities Corp	25	3 1/4	Putnam (Gen) Fund	1	6.25	7.20
7s series A & B 1950	Q-F	103 1/2	6% preferred	25	8	Quarterly Income Shares	10c	99	102
7s series C 1959	Q-M	103 1/2	Inland Investors	12 1/2	9	5% conv series A 1942	M&N	99	102
7s series D 1956	Q-F	103 1/2	Institutional Securities Ltd—			Railroad Employees' Corp—			
6s series AA 1953	Q-F	102	Bank Group Shares	1	.91	Class A common	1	8 1/4	9
6s series AB 1948	Q-M	102	Insurance (Group) Shares	1	1.14	Preferred	1	10 1/4	10 1/4
6s series AC 1952	Q-J	102	Insult Utility Invest	1	1	Railway & Light Securities com	1	6 1/4	6 1/4
Collateral Loan	100	91	Insurshares Co of Delaware	1	5 1/8	Conv coll 4 1/2s ser '11 '55 A&O	100	96	96
Commercial Banking common	1	14	Insurshares (Md) delv Inc	1	5 1/8	Railway & Util Invest A	1	4	5
\$1.20 preferred	20	16	Internat'l Holdings & Inv	1	80c	3 1/2% preferred	1		

# 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) Extl s f 7s 1952	A&O	50	Atlanta Nor Ry—See Ga Ry & El			Camden & Sub Ry—See P S Corp		
Ala Gas Co 1st M 4 1/2s 1951	F&A	103 3/4	Atlanta Wat El & Pr 5s 1943 J&J	104 1/2		Canada Nor Pow coll 5s '53 M&N	80 1/2	82
Alabama Power Co			Atlantic City Electric—			Canadian L & P 5s '49 op 14 J&J	66	68
1st 6s 1946	M&S	107 1/2	Gen mtge 3 1/2s 1954	J&J	107 7/8	Term 6 1/2s 1951	M&S	50
1st & ref 5s 1951	J&J	105 1/2	Atlantic City Gas 5s 1960	J&J	93 1/4	Canadian Utilities Ltd		
1st & ref 5s 1956	M&N	105	1st lien & ref 5s 1957	J&J	91	1st mtge 5s ser A 1955	M&S	80
1st & ref 4 1/2s 1967	J&D	103 3/8	Atlantic City Sewage 6s A '56 J&D	102		Cape & Vine'rd El 4s A '65	J&J	104 1/2
1st & ref 5s 1968	M&S	105	Avalon Teleg Ltd 4 1/2s '58	A&O	65	Capital Traction (Wash, D C)		
Alabama Water Service Co			Baltimore County Water & Elec			1st g 5s June 1, 1947	J&D	102
1st M 5s 1957 ser A	J&J	102	1st 5s 1946	M&N	104	Cent Ark Pub Serv Corp		
Albany Ry 1st cons 5s 1930	J&J	38	Baltimore Transit Co			1st & coll tr 5s 1948 ser A	F&A	100
General 5s series A 1947	J&D	36	Deb 4s series A 1975	J&J	34	Cent El & Tel 4 1/2s A 1965	J&J	104 1/2
All America Corp			Deb 5s series A 1975	J&J	38 3/4	Central Gas & Elec 6s 1946	M&S	97 1/2
Cum income 4s deb B	A&O	82	Deb 5s series B 1975	J&J	97	First lien coll tr 5 1/2s '46	J&D	95 1/2
Alliance Pub Ser (Ohio) 5s '57 M&S		88	Bangor Gas Light 5s 1941	A&O	100 3/4	Central German Pow 6s '34 J&D	f	17
Altoona & Logan Val Elec Ry			Bangor Hydro Electric—			Cent Hud Gas & Elec Corp		
1st coll 4s Jan 1 1954	J&J	85	1st mtge 3 1/2s 1966	J&J	112 1/2	1st & ref 5s 1941	J&D	102 1/2
American Community Power—			Bear Mt Hud Riv Bdge Co			1st & ref 3 1/2s 1965	M&S	109 1/2
5 1/2s Certificates of deposit 1953	f	6 3/4	1st 7s 1953	A&O	103	Central Illinois Elec & Gas Co		
Amer Elec Pow deb 6s '57 M&S 15	f	18	S f income 8s 1953	A&O	95	1st mtge 3 1/2s 1964	J&D	103 1/2
American & Foreign Power Co—			Beaver Valley Trac 5s 1950	A&O	101 1/2	Serial debentures—		
Deb g 5s 2030	M&S	49 1/4	Beaver Valley Water 5s '60 M&N	f	101 1/2	3s Dec 1 1940		100 1/4
Amer Fuel & Pow 7s 1934 J&J	f	4	Bell Telephone of Canada—			3s June 1 1941		101 1/4
American Gas & Electric Co			1st g 5s 1957 ser B	J&D	105 1/2	3s Dec 1 1941		102
2 1/2s s f deb 1950	J&J	105 1/4	1st mtge 6s 1960 ser C	M&N	105	3s June 1 1942		102 1/4
3 1/2s s f deb 1960	J&J	108 3/4	Bell Teleg Co of Pennsylvania			3s Dec 1 1942		102 1/2
3 1/2s s f deb 1970	J&J	109 3/4	1st & ref 5s 1948 ser B	J&J	114 1/4	3 1/2s June 1 1943		104
Amer Gas & Pow deb 3-5s '53	F&A	56 3/4	1st & ref 5s 1960 ser C	A&O	133 3/4	3 1/2s Dec 1 1943		104
Secured deb 3-6-6s 1953	J&D	62	Bellows Falls Hydro-Elec Corp			3 1/2s June 1 1944		103 1/2
Amer Pow & L deb 6s 2016	M&S	103	1st mtge 5s 1958	A&O	104 1/2	3 1/2s Dec 1 1944		103 1/2
Amer Rys Corp coll 4 1/2s '53	A&O	71	Bergen Turnpike 5s 1951	J&J	79	3 1/2s June 1 1945		103
Debenture 4 1/2s 1963	A&O	53	Berkshire Street Ry—			3 1/2s Dec 1 1945		102 1/2
American States Public Serv—			1st extend 6s 1947	J&D	47	4s June 1 1946		104
1st 1 1/2s 1948 ser A	M&N	100 1/2	Berlin City Elec 6 1/2s 1951	J&D	14	4s Dec 1 1946		104
1st 6s 1938	J&D	12	Sink fund deb 6 1/2s 1959	F&A	23	4s June 1 1947		103 1/2
American Telephone & Teleg—			Deb 6s Apr 1, 1955	A&O	15 1/2	4s Dec 1 1947		103 1/2
Deb 5 1/2s Nov 1 1943	M&N	105 1/2	Berlin Elec Elev & Underg Rys—			4s June 1 1948		102 1/2
25-year deb 3 1/2s 1961	A&O	109 1/2	1st mtge s f 6 1/2s 1956	A&O	14	4s Dec 1 1948		102 1/2
30-year deb 3 1/2s 1966	J&D	109 1/2	Birmingham Elec 4 1/2s 1968	M&S	100 3/4	4s June 1 1949		101 1/4
Amer Util Service 6s 1964	M&N	90 3/4	Birmingham Gas 1st 5s '59 M&N	101 1/2	101 1/2	Cent Illinois Light 3 1/2s '66	A&O	109 1/2
Amer Water Works & Electric—			Blackstone Val Gas & Elec—			Central Illinois Public Service—		
Deb 6s 1975 ser A	M&N	108 3/4	M & coll tr 4s ser C '65	M&N	109 1/2	1st mtge 3 1/2s ser A 1968	J&D	106 1/2
Deb 5s 1975 ser B	J&D	101 1/2	Mtge & Coll tr 3 1/2s ser D '68 J&D	108 3/4	Serial debentures—			
Ana & Pot R RR—See Wash Ry & El			Bleeker St & FulFy—See NY Rys			3 1/2s 1940	J&D	100 3/4
Anchorage Lt & Pow 7-9s '43 F&A		99	Bloomington Dec & Champagne			3 1/2s 1941	J&D	102 1/2
Androscoggin & Kennebec Ry			1st & ref 5s 1940	M&N	100	3 1/2s 1942	J&D	104
1st 6s 1940	M&S	36	Bolivian Power 8s ser A '45	A&O	52	3 1/2s 1943	J&D	104 1/2
Androscoggin W Pow 6s '45	F&A	56	Boston Elevated Ry—			4s 1944	J&D	104 1/2
4s 5s-5 1/2s 1955	F&A	59	Deb g 4 1/2s Nov 1, 1941	M&N	103 1/4	4s 1945	J&D	104 1/2
Appalachian Elec Power—			Deb g 5s Dec 1942	J&D	103	4s 1946	J&D	104
1st mtge 4s 1963	F&A	107 1/4	West End St 5s 1944	M&S	108 1/4	4s 1947	J&D	103
S f deb 4 1/2s 1948	F&A	105 1/2	7s Sept 1947	M&S	118	4s 1948	J&D	102
Appalachian Power 6s 2024	J&J	125 1/4	Brandenburg (Germany) El Pr—			Cent Indiana Gas 5s 1957	M&S	95
Ardmore St Ry—See Phila Co			Extl 1st s f 6s 1953	M&N	13	Central Maine Power—		
Arizona Edison Co			Bridgeport Gas Lt 4s 1952	J&J	117 1/2	1st & gen 4s ser G 1960	A&O	106
Income 6s 1960	J&J	94 1/4	Brith Colom Pow 4 1/2s 1960	M&N	68 3/4	1st & gen M 3 1/2s ser H '66	F&A	107 1/2
Income 6s 1960	A&O	97	British Columbia Telephone—			1st & gen M 3 1/2s ser J 1968	J&D	108 1/2
Arizona Power 5s 1950	F&A	104 1/2	1st 4 1/2s series B 1961	J&D	69	Central Mexico Lt & Power—		
1st & ref 4 1/2s 1950	F&A	104	Broad River Power Co—			1st s f 6s ext to 1950	J&J	24
Arkansas-Missouri Pow Corp—			1st & ref 5s 1954 ser A	M&S	103	Central N Y Power Corp—		
1st mtge 4s ser A 1965	J&D	103	Bway & 7th Ave—See N Y Rys			Gen mtge 3 1/2s 1962	A&O	108 3/4
Arkansas P & L 1st 5s 1956	A&O	105 3/4	Bklyn City RR 1st 6s 1941	J&J	100	Central Ohio Lt & Power—		
Arkansas Western Gas Co—			Certificates of deposit		79	1st mtge 4s ser C 1964	F&A	103 3/4
1st s f 6s ser A 1953	A&O	100	Brooklyn Edison Co—			Cent Pow 1st 5s 1957 ser D	J&J	101 3/4
Ashtabula Home Tel 4 1/2s A 1961	A&O	105 1/4	Consol mtge 3 1/2s 1966	M&N	109 1/2	Central Power & Light Co—		
Ashtabula Wat Wks 5s 1958	A&O	105 1/4	Bklyn-Manhattan Transit Corp			1st mtge 3 1/2s ser A 1969	F&A	105 1/2
Assoc Elect 4 1/2s 1953	J&J	48 3/4	Coll trust 4 1/2s 1966	M&N	92 1/4	Serial debentures—		
5s Jan 1 1961	J&J	56 3/4	Certificates of deposit		92 1/2	1 1/2s Feb 15 1941		100 1/4
Associated Gas & Elec Corp—			Brooklyn Queens Co & Sub			1 1/2s Aug 15 1942		100 1/2
8s ex-warrants 1940	M&S	61	1st m g 5s 1941 (stppd)	J&J	100	2s Feb 15 1942		101 1/2
Conv deb 5 1/2s 1973	F&A	28 1/2	Certificates of deposit		48 3/4	2s Aug 15 1942		100 1/2
Conv deb 5s 1973	J&D	28 1/2	1st con 5s July '41 (stpp)	M&N	100	2s Feb 15 1943		100 1/2
Conv deb 4 1/2s 1973	J&D	27 1/2	Certificates of deposit		48 3/4	2 1/2s Aug 15 1943		100 1/2
Conv deb 4 1/2s 1948	M&S	14 1/2	Bklyn Un Elev 5s 1950	F&A	103	2 1/2s Feb 15 1944		100 1/2
Conv deb 4 1/2s 1948	M&S	14 1/2	Certificates of deposit		92	2 1/2s Aug 15 1944		100 1/2
Cons ref deb 5s 1968	A&O	10	Kings Co El 1st 4s 1949	F&A	99 1/2	2 1/2s Feb 15 1945		100 1/2
Cons ref deb 4 1/2s 1958	M&N	10 1/2	Certificates of deposit		91 1/2	2 1/2s Aug 15 1945		100 1/2
S f inc deb 5s B 1983	M&S	9	Nassau Elec 1st g 4s 1951	J&J	52 3/4	3s Feb 15 1946		100 1/2
S f inc deb 4 1/2s C 1983	M&S	9	Certificates of deposit		100	3s Aug 15 1946		100 1/2
S f inc deb 4s D 1983	M&S	10 1/2	Bklyn Un Elev—See Bklyn A&O			Central Public Service Corp—		
S f inc deb 4 1/2s-5 1/2s A 1986	F&A	9	Bklyn Un Gas 1st cons 5s 45 M&N	111 1/2	111 1/2	Conv deb 5 1/2s '49	F&A	1 1/4
S f inc deb 5-6s B 1986	M&S	9	1st lien & ref 6s '47 ser A	M&N	113 1/4	Cent Public Util. (wa) inc 5 1/2s 1952	f	1 3/4
Conv A 5s 2002	Q-M	1 1/4	1st lien & ref 5s ser B 1957	M&N	107	Central States Edison, Inc—		
Conv A 6s 2002	Q-M	1 1/4	Deb 5s 1950	J&D	95	1st coll inc 3-5s 1950	M&S	77
Conv A 7s 2002	Q-F	1 1/4	Buffalo General Electric—			Central States Elec Corp—		
Scrip 4s 1941	2 1/2	4	Gen & ref 4 1/2s 1981	F&A	111 1/2	Conv deb 5s 1948	J&J	32 3/4
Scrip 4s 1942	2 1/2	4	Buffalo Niagara Electric—			Deb 5 1/2s 1954	M&S 15	33 3/4
Associated Gas & Elec Corp—			Gen & ref M 3 1/2s ser O '67	J&D	107 3/4	Central States Electric Co—		
8s ex-warrants 1940	M&S	61	2s deb A 1911-1942	J&D	100	1st mtge 4s 1964	J&D	102
Conv deb 5 1/2s 1973	F&A	28 1/2	3 1/2s deb B 1943-1947	J&D	102	Cent States Pow & Lt Corp—		
Conv deb 5s 1973	J&D	28 1/2	3 1/2s deb C 1948-1952	J&D	106	1st M & 1st lien 5 1/2s 1953	J&J	75 1/2
Conv deb 4 1/2s 1973	J&D	27 1/2	Buff & Niag Falls El L & Power—			Debenture 5s 1944	J&J	49
Conv deb 4s 1973	M&S	24	1st gold 5s 1942	F&A	103 1/2	Cent States Utilities 6s 1938	J&J	1 1/2
Income deb 4 1/2s 1978	F&A	15	Buffalo Traction—			Cent Teleg (Del) 6s 1938	M&N	2 1/2
Income deb 4s 1978	A&O	14 1/2	See International Ry			Cent Vermont Public Serv Corp		
Income deb 3 1/2s 1978	M&N	14 1/2	Burlington (Vt) G L 5s 1955	J&J	122	1st mtge 3 1/2s ser B 1966	F&A	107
Income deb 3 1/2s 1978	M&S	14 1/2	Butler Water 5s 1955	A&O	105 1/4	Central West Public Service—		
Associated General Utilities—			Butte El & P 1st s f 5s 1951	J&D	122	5 1/2s 1956	f	91
See Investing Companies.			Cairo Bridge 1st inc 6 1/2s '58	J&J	86 1/2	Charleston Cons Ry Gas & El		
Associated Pub Utilities Corp—			Calgary Power 1st 5s 1960	A&O	83	Consol gold 5s 1999	M&S	115
1st lien 5s 1947 ser A	J&J	80	1st s f 5s 1964	J&D	69 1/2	Charleston Transit Co—		
Deb 6s series A 1958	M&N	67	California-Oregon Power—			1st 5s 194	M&S	87
Associated Teleg & Teleg Co—			Deb gold 5 1/2s 1942	A&O	101 1/4	Gen & adj 5s 1952	M&S	65
Deb 5 1/2s 1955 ser A	M&N	67 3/4	1st mtge 4s 1966	A&O	106 3/4	Coll trust 5s notes 1942	M&S	95
Associated Telephone Utilities—			California Water Service—			Chicago Aurora & Elgin RR—		
Deb 6s series A 1941	M&S	55	1st 4s ser B 1961	M&N	107	1st & ref 6s 1951	J&J	2
Certificates of deposit	f	55	Serial 3 1/2s May 1 1941		61.00%	Chicago City & Connecting Ry—		
Conv deb 5s series B 1942	A&O	55	3 1/2s May 1 1942		61.50%	Coll tr s f g 5s Jan 1 1927	A&O	5 1/2
Certificates of deposit	f	55	4s May 1 1943		62.60%	Chicago City Ry—		
Conv deb 5 1/2s 1944 ser C	M&N	55	4s May 1 1944		62.50%	1st 5s (15%		



PUBLIC UTILITY BONDS

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Chicago Railways Co— 1st 5s 1927 stpd as to 25% pt red and pay Feb 1, 1940. F&A	43	43 3/4	Consolidated Gas Utilities Co— 6s unstamped 1943 ser A. J&D	96	---	Equit G & E Utica 5s 1942. A&O	105	106 1/4
Certificates of deposit. J&J	43	43 3/4	6s stamped 1943. J&D	93 1/2	94 1/2	Ercole Marelli El Mfg Co (Italy) 1st s f 6 1/2s 1953 with war M&N	46	---
Cons M 5s ser A Feb '27. A&O	7 1/2	8	Corp 6% notes, 1940. A&O	99	---	Eric Coach Co 4 1/2s 1959	90	93
Series B Feb, 1927. J&D	3 1/2	4	Consol Hydro-Elec Wks of Upper Wuerttemberg 1st 7s '56. J&J	12	---	Eric Co Electric 6s 1959. J&J	130	109 1/4
Purch money 5s Feb 1 1927. J&J	4	5	Consumers Power Co— 1st mtge 3 1/2s 1965. M&N	108 1/4	108 3/4	Eric Log 1st m 5s 1967. A&O	108	---
Adj inc 4s Feb 1 1927. May	1 1/2	2 1/2	1st mtge 3 1/2s 1967. M&N	110	111 1/4	Fall River El Lt 3 1/2s 1968. M&N	108	---
Chicago Rapid Transit Co— 1st & ref 6 1/2s 1944. J&J	4 3/4	5 1/2	1st mtge 3 1/2s 1970. M&N	110 1/2	111 1/4	Federal Light & Traction— 1st 5s (Amer series) 1942. M&S	103 1/4	104 1/4
Certificates of deposit. J&J	4 3/4	5 1/2	1st mtge 3 1/2s 1966. M&N	108 1/2	110 1/2	1st 5s (Internat ser) 1942. M&S	100	104
1st & ref 6s 1953 ser A. J&J	4 1/2	5	1st mtge 3 1/2s 1969. M&N	110	110 1/2	Stamped. M&S	103 1/4	---
Certificates of deposit. J&J	4 1/2	5	Consumers Water Co— 1st coll 6s series A 1946. M&N	a 102	---	1st lien g 6s 1942 stpd. M&S	103 1/2	---
Adjust deb 6s July, 1963. J&J	3 1/2	3 1/2	Deb 5 1/2s series A 1970. A&O	a 102	---	Debenture 6s 1954 ser B. J&D	101	102 1/4
Certificate of deposit. J&J	3 1/2	3 1/2	Contin Gas & El deb 5s 1958 F&A	92 1/4	92 3/4	Fed'l Pow & Lt 6s Nov 1, 1965.---	15	17
Chicago & West Towns Ry— 1st cum inc 5s 1937. J&J	3 3/4	4 1/4	Continental Pub Serv 6s '40. J&D	3	4 1/2	Federal St & Pleasant Valley Pass Ry 5s May 1 1942. J&J	24	---
Cincinnati Gas & Electric— 1st mtge 3 1/2s 1966. F&A	109 1/4	109 3/4	Cooper Riv Br'g inc 1st 6s '58 M&N	90	---	Federal Water Service Corp— Conv deb 5 1/2s 1954. M&N	101	102
1st mtge 3 1/2s 1967. J&D	106 1/4	---	Copper Dist Pow 4 1/2s 1956. J&D	100 1/4	---	Federated Utilities Inc— 1st lien col tr 5 1/2s 1957. M&S	90 1/4	90 1/4
1st mtge 3 1/2s 1967. J&D	106 1/4	---	County Gas (N J) 5s Jan 1, 1952.---	85 1/2	88	Florida Power Corp— 1st mtge 4s series C 1966. J&D	104 1/4	104 1/4
Cin Newport & Cov L & T— 1st ref 6s 1947 series A. J&J	96	97	Crecent Public Service Co— Coll inc 6s B Oct 1, 1954. J&J	f 60 1/2	62 1/2	Sinking fund deb 5s 1946. J&D	102 1/2	103 1/2
Cincinnati Street Ry— 1st m 5 1/2s ser A 1952. A&O	83 1/4	86	Cuban Telep conv 5s 1951. J&D	82 1/4	85	Florida Pub & Lt 1st 5s '54. J&J	103 1/4	104
1st 6s 1955 ser B. A&O	86 1/4	88 1/2	Cumberland Co (Me) Pow & Lt— 1st mtge 3 1/2s 1966. A&O	108 1/4	109 1/4	Florida Public Service Co— 1st 4s series C 1955. J&J	103 1/4	104
Cities Service Co— Ref deb 5s Jan 1 1966. M&S	83	84	Cumberland Gas 6s w 1948 M&N	f 38	42	Florida Tel-p 2d 6s 1954. J&J	90	93
Deb g 5s Apr 1958. A&O	79 1/2	80 1/2	Dallas Power & Light— 1st mtge 3 1/2s 1967. F&A	110	74 3/4	Fontana, Va Wat 6s 1955. J&J	99	---
Deb g 5s 1963. M&N	80 1/4	81 1/2	Dallas Ry & Ter 1st 6s 1951. J&J	105	77 1/4	Fort Pitt Traction—See Phila Co	---	---
Deb 5s 1969. M&S	80	81	Danbury & Beth Gas 6s 1943 F&A	103	---	Fruit Growers' Express— Equip trust 4 1/2s to 1941. F&A	b 1.25	1.00%
Conv deb 5s 1950. J&D	80 1/2	81	Darby Med & Ches Ry—See Phila	f 86	---	Equip trust 4 1/2s to 1943. M&S	b 1.50	1.40%
Cities Service Power & Light— Deb 5 1/2s 1952. M&N	89 1/4	90	Darby & Yeaton 4 1/2s 1934.---	f 86	---	Equip trust 4s to 1946. M&S	b 1.75	1.40%
Deb 5 1/2s 1949. J&D	89 1/4	91	Dawson Ry & Coal 5s 1951. J&J	103 1/2	---	Fullerton-Portsmouth Bridge— 1st s f 6s 1957. M&S	f 50	---
Citizens Independent Telephone 1st mtge s f 4 1/2s ser A '61. J&J	103 1/2	---	Dayton Power & Light— 1st mtge 3s 1970. J&J	106 1/4	106 3/4	Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt. A&O	f 91	---
Citizens Utilities Co— Income notes 3s 1955. F&A	35	37	Delaware Electric Power Co— Deb 5 1/2s 1959. J&J	106 1/4	107 1/4	Gandy Bridge (Tampa).---	95	98
1st coll 4-5 1/2s 1948. A&O	62	65	Delaware Power & Light Co— 1st M 4 1/2s 1971. J&J	104	---	1st mtge s f 5 1/2s 1957. A&O	95	98
Citizens Water (Scottsdale)— 1st 5s series A 1953. J&J	84	87	1st mtge g 4 1/2s 1969. J&J	108	---	Gary Electric & Gas Co— 1st lien col 6s 1944. J&J	100 1/4	100 1/4
City Light & Traction (Sedalia, Mo) 1st s f 5s 1952. J&D	99	101	1st mtge g 4 1/2s 1969. J&J	107 1/4	72	Gary Rys Co 6 1/2s ser A 1945 F&A	f 33	---
City & Sub PS—See Un Rys of St L	---	---	Delaware Vall Util 6s 1952. M&N	70	---	Gary Street Ry 1st 5s 1937. A&O	f 99	---
City & Sub Ry—See Wash Ry & El	---	---	Denver Tramway Corp— Gen & ref 5s 1950 ser A. J&J	94	96	Gas Co of New Mex 6 1/2s '44 M&S	122	---
City Water (Chattanooga)— 1st M 5s 1954 series B. J&D	101	---	Des Moines Ry 1st inc 5s Jan 1 '55	f 30 1/2	31 1/2	Gas & El of Bergen Co 5s '49. J&D	122	---
1st M 5s 1957 series C. M&N	105 1/2	---	Detroit & Canada Tunnel— 1st mtge s f 6s 1953. M&N	f 40	---	Gen 5s Nov 1, 1954. M&N	71	75
Clarksbury-Columbus Short Route Bridge 6 1/2s 1952. J&D	45	---	Certificates of deposit.---	f 40	---	Gatineau Pow deb 5s w '49 F&D	77 1/2	78 1/2
Cleveland Electric Illum— 1st mtge 3s 1970. J&J	106 1/4	---	Conv s f deb 6 1/2s 1948. M&N	f 3	---	1st 3 1/2s series B 1969. A&O	66 1/2	67 1/2
Cleveland Ry 1st 5s A 1945. M&S	102 1/2	---	Certificates of deposit.---	f 3	---	General Gas & Electric Corp— Scrip 4s due 1942.---	f 50	---
Coast Gas & Electric— 1st s f 4s series B 1965. M&S	107	---	1st 5s, 1966. M&N	91	---	General Public Service Corp— See Investing Companies.	---	---
Colonial Util 5 1/2s 1958. J&D	47	50	Detroit Edison— Gen & ref 4 1/2s 1961 ser D. F&A	106 1/2	107 1/2	General Public Utilities— 1st M coll tr 6 1/2s ser A '56. A&O	99	99 1/4
6s 1940. J&D	47	50	Gen & ref M 4s ser F 1965. A&O	108 1/2	109	1st mtge & coll 6 1/2s C '55. A&O	99	100
Collateral 6s 1942. F&A	5	10	Detroit International Bridge— 1st mtge s f 6 1/2s 1952. F&A	---	---	General Water Wks & El Corp— 1st lien & coll 5s 1943 ser A. J&D	100 1/4	100 1/4
Colorado Util Corp 6s 1938. M&S	f 49	---	Certificates of deposit.---	f 4 1/2	5 1/4	Georgetown Gas Lt 1st 5s '61 F&A	120	---
Columbia Gas & Electric Corp— Deb g 5s 1952. M&N	104 3/4	105	S f deb g 7s 1952. F&A	f 3 1/2	3 1/2	Georgtown Gas Lt 1st 5s '61 F&A	104 1/4	106 1/4
Deb g 5s 1952. A&O	104 3/4	105 1/4	Certificates of deposit.---	f 1/2	1/2	Georgia Power 1st 5s 1967. M&S	106 1/4	106 1/4
Deb 5s Jan 15, 1961. J&J	104 1/4	105 1/4	Dom Elec Pow 5 1/2s 1955. M&S	64	69	Georgia Power & Light Co— 1st mtge 5s 1978. J&D	72 1/4	73
Columbus (Ga) Elec & Power— 1st & ref 6s 1947 ser A. J&D	104	---	Dominion Gas & El 6 1/2s '45. J&J	84	85	Georgia Ry & Electric— Atlanta Northern Ry Co— 1st guar 5s 1954. J&J	104	---
1st & ref 6s 1954 ser B. M&N	105 1/4	---	Dortmund Munic Util (Germany) 20-yr s f 6 1/2s 1948. A&O	f 14 1/2	---	Geofuel 6s 1953 x w. J&D	f 18	---
Columbus Ry Pow & Light— 1st mtge & coll tr 4s 1965. M&N	105 1/4	106 1/4	Duluth-Superior Transit— 1st 5s 1953 w s. M&S	75	29	Grand Rapids Ry 1st 7s '39. M&N	f 20	---
Commercial Mackay Corp— Inc deb w 1969. May	29 1/4	31	Dumbarton Bge 6 1/2s to '49. J&J	26	---	Granite City Generating— 1st coll 6s 1963. A&O	83 1/4	85
Commonwealth-Edison Co— 1st mtge 3 1/2s ser 1 1968. J&D	110 1/4	111 1/4	Duquesne Light—See Phila Co	76	78	Great Cons Elec Pow (Japan) 1st M 7s 1944. F&A	75	78 1/4
Conv debenture 3 1/2s 1958. J&J	120 1/4	122 1/4	Duquesne Nat Gas 7s 1948. J&J	76	---	1st & gen 6 1/2s 1950. J&J	75	85
Com'wlth El 5s June 1 '43. M&S	115	---	Duquesne Trac—See Phila Co	103 1/4	---	Great Lakes Power Ltd— 1st s f 4 1/2s 1956. M&S	66	68
Commonwealth Gas Corp— Non-cum inc deb 6s (w s) 1948.	f 33	37	Durham Pub Ser 7s A '49. A&O	103 1/4	---	Gen s f 5s 1957. J&D	64 1/4	65
Non-cum inc deb 6s (x s) 1948.	f 26 1/2	28 1/2	Durham Trac 1st 5s 1941. M&S	101	---	Great Lakes Utilities Co— 1st lien col tr 5 1/2s 1942. M&N	59 1/4	61
Commonwealth Light & Power— Ref & unif 7s 1962. J&J	f 6	10	East Coast Pub Serv 4s 1948. F&A	103	77 1/2	Great Northern Power— 1st 5s stamped 1950. F&A	107 1/4	110
Commonwealth Telephone (Wisc) 1st 4s series A 1966. M&S	105 1/4	106 1/4	E. Jersey St Ry 5s 1944. M&N	103	---	Green Bay & Miss Canal— 1st & ref 4 1/2s 1953. M&S	103 1/4	104 1/4
Community Power & Light Co— Col M 5s 1957. M&S	96 3/4	97 1/4	E. Kootenay Pow 1st 5s '42. A&O	68	---	Green Mountain Power Corp— 1st & ref M 3 1/2s 1963. J&D	104	105
Community Public Service— 1st mtge. 4s 1964. M&S	106 1/2	---	Eastern Gas & Fuel Assoc. J&D	14 1/2	---	Serial notes— 4 1/2s 1940-1953. J&D	b 100 1/4	to 95
Community Teleph 5s Jan 1 1949	16	---	Eastern Gas & Fuel Assoc. J&D	14 1/2	---	Gulf Coast Water 1st 5s '48. F&A	65 1/2	68 1/2
Community Water Service Co— Deb g 6s 1946 ser A. J&D	89	94	Eastern Minn Pow 5 1/2s 1951 S	83 1/4	85	Gulf Power 1st 5s 1968. A&O	104	---
Deb g 5 1/2s 1946 ser B. M&S	86	91	Eastern Oregon Light & Power— 5 1/2s series A 1951. M&S	101 1/4	---	Gulf Public Service Co— 1st mtge 6s 1945. A&O	a 104 1/4	---
Conestoga Trac 1st 4s 1950. J&J	41	42	5 1/2s series B 1953. J&J	96	---	Gulf States Utilities Co— 1st m & ref 3 1/2s ser D 1969 M&N	110 1/4	---
Coney Isl & Bklyn cons 4s '48 J&J	100	---	Eastern Shore Pub Service Co— 1st m 5 1/2s 1947 ser A. M&S	103 1/4	---	Extl g s f deb 7s 1935. M&N	f 20	---
Connecticut Light & Power— 1st & refs f 7s '51 ser A. M&N	125	111	1st M & 1st lien 5s 1955 B M&S	102 3/4	---	Hamburg (Germany) Elev Under- ground & St Rys 5 1/2s '38. J&D	f 20	30
1st & ref M 3 1/2s ser F '66. M&N	111	112 1/2	East Coast Pub Serv 4s 1948. F&A	76	---	Hamilton Gas 6 1/2s Aw w '37 J&D	f 74	---
1st & ref M 3 1/2s ser G '66. J&D	109	110	Economy Lt & Tr (Ill) 5s '56. J&D	123	---	Hamilton Gas Corp— 4s series B 1953. M&S	60	62 1/4
25-year deb 3 1/2s 1956. M&S	106 1/2	---	Edison Elec Illum of Boston— 3 1/2s 1st M s f July 1, '65. J&J	111	111 1/4	Harrisburg Gas 5s 1970. M&N	108	---
Connecticut Power— 1st & coll trust 5s 1956. J&J	126	128	Edison Sault. Elec 4 1/2s. 1961 A&O	101 1/4	---	Havana Elec Ry 5s 1952. F&A	f 20	---
1st & ref 4 1/2s 1951. J&J	114	109 1/4	Elec & Peoples—See Phila R T	---	---	5 1/2s (Sept '31 coupon) '51. M&S	f 14	---
Stamped guaranteed opt. J&J	109	110 1/4	Electric Pow Corp (Germany)— 1st s f 6 1/2s 1950. M&S	f 14 1/2	---	Hempstead & Oyster Bay— Water 6% July 1 serially.---	98	---
Conn Riv Pow 3 1/2s ser A '61. F&A	109	110 1/4	1st sink fund 6 1/2s 1953. A&O	f 84 1/2	85	Hest Man & Fair Pass Ry—See P	hill R T	---
Consolidated Cities L P & Tr— 1st lien 5s 1962. J&J	90 1/4	91 1/4	Electric P & L Deb 5s 2030. F&A	84 1/2	---	Holyoke Street Ry Inc 5s. 1945	49	51
Consolidated Edison Co of N Y— Debenture 3 1/2s 1946. A&O	105 1/4	105 1/4	Eliz Plainf & Cent J. See	---	---	Home Tel & Tel (Ft Wayne)— 1st 6s series A 1943. J&J	104 1/4	---
Debenture 3 1/2s 1948. A&O	107 1/4	107 1/4	Eliz & Trenton RR. Corp	---	---	1st 5 1/2s series B 1955. A&O	103	---
Debenture 3 1/2s 1956. A&O	105 1/4	106 1/4	Elmira Water, Light & RR— 1st & con g 5s 1956. M&S	123	135	Hoosac Valley Street Ry— 1st ext 6s June 1 1947. M&S	23	---
20-year 3 1/2s deb 1958. J&J	108 1/2	109 1/2	El Paso Electric Co— 1st m 5s 1950 ser A. J&J	102 1/2	103	Houston Elec 1st 6s B 1950. J&D	101 1/4	---
Consolidated Electric & Gas— Coll 6s ser A Aug 1 1962. M&N	57	58	Empire District Electric Co— 1st & ref m 5s 1952. M&S	103 1/4	104 1/4	Houston Gas Secs 5s 1952. M&S	100	100 1/4
6s series B 1962. F&A	56 1/2	58	---	---	---	Houston Gulf Gas— 1st M & col 6s 1943 ser A. A&O	a 101	---
Collateral 6s 1957. F&A	56 1/2	58	---	---	---	Deb 6 1/2s 1943 with war. A&O	a 101	---
Consolidated Gas of Baltimore— Gen g 4 1/2s Apr 1954. A&O	127	130	---	---	---	---	---	---
Consol Gas Elec Lt & P (Balt) Ref mtge s f 3 1/2s 1971. J&D	109 3/4	110	---	---	---	---	---	---
1st ref mtge 3s series P '69. J&D	108 1/4	108 3/4	---	---	---	---	---	---

† Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. a Called for redemption; see page 111. 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. It lists various utility bonds from companies like Houston Light & Power, Kansas City Public Service, and others, with their respective bid and ask prices.

a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. r Payable in Canadian funds.



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.

Londs	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
Montreal Tramways—			N Y Water Service Corp—			Pacific Elec Ry g 5a 1942—	59	60 1/2
1st & ref 5a 1941 opt—	61	64	1st M 5a 1951 ser A—	98	99	Refunding 5a 1961—	36 1/2	38
Gen & ref 5a 1955 series A—	43	75	N Y & Westchester Lighting—			Calif Pac Ry 1st 5a 1941—	56	---
Gen & ref 5a 1955 ser B—	---	---	See N Y Gas Elec Lt & Power			Los Angeles Hermosa Beach &		---
Gen & refs f 4 1/2 55 ser C—	---	56	Niagara Falls Power—	110 1/2	---	Redona Ry 1st 5a '42—	50	---
Gen & ref 5a 1955 ser D—	---	65	1st & ref 3 1/2 1966—	---	---	Los Angeles Pacific Co—		---
Morgantown Water 5a 1965—	105 1/2	---	Niagara Lockport & Ont Power—	109	109 1/2	1st ref g 4a 1950 opt '15—	47	48 1/2
Mount Hope Bridge 5a 1969—	83	86	1st & ref 5a 1955 ser A—	---	---	Gen cons 1st 5a 1946—	95	---
2d income 8a Dec 15 1969—	20	22	Nippon Elec Pow Ltd (Japan)—	48	51 1/2	Los Angeles Pacific RR—		---
Mountain States Tel & Tel—	108 1/2	109	1st mtge 6 1/2 1953—	---	---	1st & ref mtge 5a 1943—	77	80
30-yr 3 1/2 1968—	105 1/2	---	Norfolk & Ports Bdge 6 1/2 47—	55	---	Pacific Gas & Electric Co—		---
Muncie Wat Works 5a 1965—	---	---	North America Co—	106 1/2	106 1/2	1st & ref M 4a ser B—	106 1/2	106 1/2
Municipal Gas & El Corp of	12 1/2	---	3 1/2 1945 debentures 1949—	104 1/2	105 1/2	1st & ref M 4a ser G—	111 1/2	111 1/2
Recklinghausen 7a 1947—	---	---	3 1/2 1945 debentures 1954—	106 1/2	106 1/2	1st & ref M 3 1/2 ser H—	109 1/2	110 1/2
Mut Fuel Gas—See Peoples GL & C			4a debentures 1959—	30	---	Pacific Light & Power Co—		---
Mutual Un Tel—See West Un Tel			Nor Amer Gas & El 6a 1949—	---	---	1st 5a, 1942—	108	110 1/2
Narrangansett Electric Co—	109 1/2	110 1/2	North Amer Light & Power Co—	102 1/2	102 1/2	Pacific Northwest Pub Serv—		---
1st mtge 3 1/2 1966—	---	---	3 1/2 deb 5 1/2 1956—	104	104 1/2	Conv deb 6a 1950—	16	---
Nashville Gas & Heating Co—	98 1/2	99 1/2	North Boston Ltg Properties	1	3	Pacific Power & Light Co—		---
1st 5a 1951—	---	---	3 1/2 secured notes 1947—	---	---	1st M 5a 1955—	94 1/2	95 1/2
Nassau El RR—See Bklyn Queens			North Carolina Gas 6a 48—	---	---	Pacific Telephone & Telegraph—		---
Nassau & Suff Lge 5a 1945—	100 1/2	101 1/2	North Continent Utilities Corp—	38	40	Ref mtge 3 1/2 ser B—	109 1/2	110 1/2
National Electric Power Co—	---	---	1st coll & ref 5 1/2 48 ser A—	---	---	Ref mtge 3 1/2 ser C—	111	111 1/2
5a stamped 1978—	100 1/2	101 1/2	North Penn Gas Co—	100 1/2	101 1/2	Parr Shoals Pow 5a 1952—	104	106
Nat Gas & El Corp 5a 1953—	66	67 1/2	1st M & lien 5 1/2 1957—	---	---	Paterson Ext 5a 1950—	18	---
5a series B 1947—	99	---	North Shore Gas Co of Illinois—	87	88	Paterson & Passaic Gas & Elec		---
Nat Lt & Pow 6a 1949—	111 1/2	112	Joint 1st mtge 4a ser A—	81	85	consol gold 5a 1949—	122	---
National Power & Light—	107	107 1/2	North Texas Co 3-6 1957—	106 1/2	106 1/2	Paterson & State Line Tract—	103	---
Deb 6a series A 2026—	24	28	Northern Indiana Pub Serv—	52	58	5a 1964—	100	---
Deb 6a 2030 ser B—	26 1/2	30	1st 3 1/2 series A 1969—	127	---	Paterson Ry—See Pub Serv Corp		---
National Public Service Corp—	---	---	Nor Indiana Telep 4 1/2 55—	126	---	Pecos Valley Gas 6 1/2 44—	58	62
Debenture gold 5a 1978—	23	28	Northern N Y Utilities Inc—	106	---	Pecos Valley Power & Light Co		---
Certificates of deposit—	110 1/2	110 1/2	1st lien & ref 7a 1946 A—	105 1/2	---	1st extended 6 1/2 1950—	15	19
Nat Toll Bridge 6a stmp '39—	125 1/2	130	1st lien & ref 6a 1947 B—	---	---	Non-cum inc deb 6a 1950—	104	104 1/2
Nebraska Pow 1st 4 1/2 1931—	75 1/2	75 1/2	Northern Penna Power Co—	110	111	Penn Centric Light & Power Co—	105	108
Deb 6a 2022—	---	---	1st & ref 5a 1956 ser A—	---	---	1st & ref 4 1/2 1977—	---	---
New Calif Elec 1st 5a 1956—	---	---	1st & ref 5a 1962—	---	---	1st 5a 1979—	---	---
Deb 6a July 1941—	---	---	Northern States Power (Minn)—	---	---	Penn-Jersey Water—	---	---
New Amsterdam Gas—See N Y			1st & ref M 3 1/2 1967—	---	---	1st coll 5 1/2 1960—	---	---
G E L H & P			Northern States Power (Wis)—	---	---	Penn-Ohio Edison Co—	---	---
Newark Cons Gas con 5a '48—	123 1/2	---	1st mtge 3 1/2 1964—	---	---	Deb g 6a 1950 ser A—	106 1/2	107 1/2
Newark Gas 6a Apr 1 1944—	114	---	Northern Texas Electric Co—	45	---	Deb 5 1/2 1959 ser B—	106 1/2	107 1/2
New England G & E Assoc—	65	65 1/2	Coll tr f g 5a 1940 opt—	---	---	Penn Public Service Corp—	---	---
Deb 5a 1947—	64 1/2	66 1/2	Northern Utilities Co—	88	90	1st & ref 6a ser C—	107 1/2	108
Conv deb 5a 1948—	65	65 1/2	1st lien 4-6a 1968—	63	65	1st & ref 5a series D—	107	108
Conv deb 5a 1950—	65	68	S f reg income 3-6 1/2 May '69—	8	9	Pennsylvania Electric Co—	---	---
Convertible deb 5a 1962—	98 1/2	100	N'west Cities Gas 6a 1949—	15	18	1st & ref 4a 1971 ser F—	105 1/2	105 1/2
New England Pow Assn 5a 1948—	100	100 1/2	N'west Louisiana Gas—	---	---	1st & ref 5a ser H—	102 1/2	108
Deb 5 1/2 1954—	---	---	1st M 6 1/2 1936 with warr—	8 1/2	9 1/2	Pennsylvania Gas & Elec Co—	94	95 1/2
New England Power—	108 1/2	110	Northwestern Elevated (Chic)—	99	101	1st l & ref 5 1/2 '55 ser A—	111 1/2	113 1/2
3 1/2 series A 1961—	120	126 1/2	1st mtge 5a 1941 opt—	13	16	1st l & ref 5 1/2 '55 ser B—	109 1/2	110 1/2
New England Tel & Tel—	127 1/2	128 1/2	Union El (Loop) 5a g 45—	60	---	Pennsylvania Pow & Light Co—	---	---
1st 5a 1952 series A—	---	---	Northwestern Light & Power—	---	---	1st mtge 3 1/2 1969—	---	---
1st 4 1/2 1961 ser B—	66	68	6a series B 1950—	---	---	4 1/2 debentures 1974—	---	---
Newfoundland Light & Power—	---	---	Northwestern Penna Gas—	---	---	1st mtge 3 1/2 1969—	---	---
1st f 4 1/2 1956—	---	---	1st cum income 5a 1953—	---	---	1st mtge 3 1/2 1969—	---	---
New Haven Water—	---	---	Northwestern Power Co Ltd—	---	---	1st M s f conv 6a '60 ser A—	---	---
1st & ref 4 1/2 B 1970—	---	---	1st M 5a ser A 1957—	---	---	1st M 5a ser A 1957—	---	---
1st & ref 4 1/2 C 1981—	---	---	1st mtge 4a series A 1970—	---	---	1st mtge 4a series A 1970—	---	---
N J & Hud Riv Ry & Ferry—	69 1/2	72	N'western Telep 1st 4 1/2 '44—	---	---	Northwestern Utilities Ltd—	---	---
1st g 4a 1950—	106 1/2	107	4 1/2 series A 1959—	---	---	1st mtge 3 1/2 1966—	---	---
N J Pow & Lt 1st 4 1/2 '60—	104	105 1/2	Nov Scotia Light & Power Co—	---	---	1st M s f 4a 1957—	---	---
New Mex Gas conv 6a 1951—	---	---	NY PA NJ Utilities—	---	---	Deb 5a 1956—	---	---
New Mexico Power—	---	---	Oberpalz Elec 7a 1946—	---	---	Oberpalz Elec 7a 1946—	---	---
1st mtge 5a 1953—	---	---	Orden Gas 5a 1945—	---	---	Oden Gas 5a 1945—	---	---
New Orleans City & Lake—	105 1/2	---	O'assoc Telep 4 1/2 1966—	---	---	O'assoc Telep 4 1/2 1966—	---	---
1st f 5a 1943—	106	---	Ohio Cities Water Corp—	---	---	1st M coll tr 5 1/2 '53 ser A—	---	---
New Orleans Pub Service Co—	104 1/2	104 1/2	Ohio Edison Co—	---	---	1st & cons 4a 1965—	---	---
1st & ref 5a 1952 series A—	104 1/2	104 1/2	1st & cons 4a 1965—	---	---	1st mtge 4a 1967—	---	---
1st & ref 5a 1955 series B—	101	101 1/2	1st mtge 3 1/2 1972—	---	---	Ohio Power Co—	---	---
5a stamped 1942—	101 1/2	101 1/2	Ohio Public Service Co—	---	---	Deb g 6a 2024—	---	---
Inc 6a Nov 1949 ser A—	103 1/2	104 1/2	1st mtge 3 1/2 1968—	---	---	1st mtge 3 1/2 1968—	---	---
Newport & Fall River St Ry—	---	---	Notes—	---	---	Ohio Public Service Co—	---	---
Consolidated 4 1/2 1954—	115	---	3 1/2-3 1/2 1941-42—	---	---	1st mtge 4a, 1962—	---	---
Newport Gas Lt 5a A 1961—	103	---	3 1/2 1943-1944—	---	---	Ohio Term (Cleve) 6a 1947—	---	---
Newp News & Hamp Ry G & E—	105 1/2	---	4a 1945-1947—	---	---	Ohio Valley Water 5a 1954—	---	---
1st & ref 5a 1944—	100 1/2	---	Ohio Term (Cleve) 6a 1947—	---	---	Ohio Water Serv 1st 4a 1964—	---	---
New Rochelle Wat 5 1/2 '51—	101 1/2	103 1/2	Oklahoma Gas & Electric—	---	---	Oklahoma Gas & Electric—	---	---
1st 5a series B 1951—	---	---	1st mtge 3 1/2 1966—	---	---	1st mtge 3 1/2 1966—	---	---
New York & East River Gas—See			Debentures 4a 1946—	---	---	Oklahoma Natural Gas—	---	---
N Y G E L H & P			Oklahoma Power & Water—	---	---	1st mtge 3 1/2 ser B 1955—	---	---
New York Edison Co—	109 1/2	110 1/2	1st M 5a 1948 ser A—	---	---	Oklahoma Power & Water—	---	---
1st l & ref 3 1/2 ser D 1965—	110 1/2	---	Oklahoma Ry 1st & ref 5a '41—	---	---	1st M 5a 1948 ser A—	---	---
1st lien & ref 3 1/2 ser E '60—	---	---	Income 5a 1990—	---	---	Oklahoma Ry 1st & ref 5a '41—	---	---
N Y Gas Elec Lt & P Co—	123	117 1/2	Old Dominion Pow 5a May 15 '51—	---	---	Income 5a 1990—	---	---
1st g 5a Dec 1 1948—	148	---	Omaha & Council Bluffs St Ry—	---	---	Old Dominion Pow 5a May 15 '51—	---	---
Pur mon coll tr 4a 1949—	120	---	1st extd 4a 1947—	---	---	Omaha & Council Bluffs St Ry—	---	---
Ed El III N Y con g 5a '95—	111	---	Ontario Pow 5a '43 opt to 13—	---	---	1st extd 4a 1947—	---	---
New Amster Gas 5a 1948—	113	---	1st ku g 5a '45 opt bef '16—	---	---	Ontario Pow 5a '43 opt to 13—	---	---
NY & ER Gas 1st g 5a '44—	114	---	Oregon Elec Ry 5a 1958—	---	---	1st ku g 5a '45 opt bef '16—	---	---
Con 5a 1945—	106 1/2	---	Oregon-Washington Water Serv—	---	---	Oregon Elec Ry 5a 1958—	---	---
NY & Westch Ltg 4a 2004—	114	---	1st M 5a 1957 ser A—	---	---	Oregon-Washington Water Serv—	---	---
Deb g 5a 1954 opt guar—	---	---	Ottawa El Ry 4 1/2 '48-'55—	---	---	1st M 5a 1957 ser A—	---	---
N Y & Queens Elec Lt & Pow—	---	---	Ottawa Light Heat & Power—	---	---	Ottawa El Ry 4 1/2 '48-'55—	---	---
1st & cons M 3 1/2 1965—	---	---	Ref & coll tr 4a 1957—	---	---	Serial notes—	---	---
New York Rys Corp—	---	---	3-3 1/2 1940-1948—	---	---	3-3 1/2 1940-1948—	---	---
Prior lien 6a stpd 1958—	---	---	Otter Tail Power Co (Minn)—	---	---	1st mtge 4a 1961—	---	---
Adj Income 6a Jan 1 1965—	---	---	1st mtge 4a 1961—	---	---	1st mtge 3 1/2 1969—	---	---
Bleack St & F F 1st 4a '50—	---	---	Ozark Power & Water Co—	---	---	1st s f 5a 1952—	---	---
B'way & 7th Ave 5a 1943—	---	---						

\* Exchanged for Phila. Trans. Co. 3-6s, 2039, under reorganization plan. † Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. ‡ Exchanged for Phila. Trans. Co. 3-6s, 2039, and pref. stock under plan. § Called for redemption; see page 111. ¶ Basis. \* Ex-interest. † This price includes accrued interest. ‡ Last sale. ¶ Nominal. † 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 list various utility bonds such as Phila Suburban Water Co, Phila Transportation Co, etc., with their respective bid and ask prices.

a Called for redemption, see page 111. b Basis. c Ex-coupon. f This price includes accrued interest. t Last sale, n Nominal. r Payable Canadian funds



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, Stocks, Bid, Ask. It lists various utility bonds and stocks with their respective prices and terms.

\* No par value. a Called for redemption; see page 111. b Basis. f Flat price. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

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

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

\* Without par value. a Called for redemption, see page 111. 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 columns: Stocks, Par, Bid, Ask. Multiple columns of stock listings including New Orleans Pub. Serv com, Philadelphia Rapid Trans., Southern New Eng Tele, etc.

\* Without par value. † Trading discontinued in these issues, and while saleable, the price would be based upon Phila. Trans. Corp. preferred stock and the consol. 3-6% bonds as shown in the reorganization plan. a Called for redemption; see page 111. f Flat price. k Last sale. n Nominal. r Canadian price. ‡ New stock. z Ex-dividend.

# Industrial and Miscellaneous Securities

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

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

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>INDUSTRIAL AND MISCELLANEOUS BONDS</b>			<b>Bethlehem Steel Corp—</b>			<b>Cleveland Tractor conv 5 1/4 1945 M&amp;N</b>		
Abitibi Power & Paper—			Serial debentures (Concluded)—			Cliffmax Engineering 5 1/4 1946 A&O	87	88
1st M 5s 1953 ser A—J&D	45 1/2	46 1/2	2.15% due Mar 1 1947—	101 1/2		Colonial Colliery 6s 1954—M&S f	100	100 1/2
Certificates of deposit—	42	44	2.30% due Mar 1 1948—	101 1/2		Colonial S S Co, Ltd—		
Acadia Sugar 1st 4 1/2s 1955—A&O	67	69	2.45% due Mar 1 1949—	101 1/2		Gen mtge 6s w 1954—J&J	66	
General 6s 1954—A&O 16	66	69	2.60% due Mar 1 1950—	101 1/2		Colo Fuel & Iron s f 5s 1943—F&A	105 1/2	106
Adams Express—			Blaw-Knox Co 1st M 3 1/2s 1950 F&A	99	99 1/2	Income 6s 1970—An Apr	80 1/2	81 1/2
See Investing Companies			Blethen Corp (Seattle)—			Columbia River Packers Assn—		
Aeolian Co 6s 1944—J&J	95		6 1/2s 1947—J&J	102 1/2		Income 6s 2s Oct 1950—	64 1/2	
Agar Packg & Prov 5s 1945—J&D	62	64	Blodel Donovan Lumber Mills			6s to 1947—A&O	98	
Akron Limes—ress 1st 6s 4s A&O	100		6s 1941-1912—F&A	48	56	Cum inc 5s April 1967—	37 1/2	
Alabama By-Prod 6s 1955—J&J	95		Bloomington Limestone Corp—			Commercial Mackay Corp—See		
Alabama Mills 6s (w-s) 1953—J&D	32		4s April 1953 (units)—	7	10	Public Utility Bonds		
Without stock—J&D	20		R Boston Wharf 1st 5s 1941—A&O	101		Connor Lumb & Land 6s 41 M&N	70	
Albany Perf Wrapping Corp—			Bowater's Newfoundland Pulp &			Consol Biscuit 1st 5 1/4 46 M&S	101 1/2	
1st M coll tr 6s 1948—A&O	45	58 1/2	Paper Mills 1st 4 1/2s '68—J&J	60 1/2	62	1st 5 1/4 ser O 1946—J&D	101 1/2	
6s assorted w w 1948—A&O	40	57 1/2	1st 5s 1968—J&J	60	63	Consolidated Cement Corp—		
6s 1955—	30		Bowser (S F) 7s 1944—M&N	57	60	Cum inc 6s 1950—F&A	92	94
Alberta Pacific Grain 6s 1946 J&J	65	67	Brandram Henderson 6s '56—J&J	27	28 1/2	Cum inc 6% notes 1950—F&A	75	
Algoma Steel Corp Ltd—			Brit Col Packers 6s 1953—J&D	63	66	Consol Indus (III) 5s 1958—M&S	97	
Conv 5s ser A 1948—M&N	71	73	British Columbia Pulp & Paper—			Consol Indus (I) 5s 1951—J&J	106	106 1/2
Allied S's Corp deb 4 1/2s '50—A&O	100 1/2	102 1/2	1st 6s 1950—M&N	51	53	Consol Paper Corp 5 1/2s 1961—J&J	45	46 1/2
Debenture 4 1/2s 1951—F&A	99 1/2	100	Gen s f 7s 1950—M&N	50 1/2	57	Consol Press 6 1/2s 1949—J&D	99	
Allis-Chalmers s f deb 4s '52—M&S	107 1/2	107 1/2	Bklyn Serv Station 5 1/2s '46—J&D	37	42	Consol Paper Corp 5 1/2s 1961—J&J	45	46 1/2
Alpine Montana Steel Corp—			Brown Coal Indus 6 1/2s '53—A&O	14		Consol Paper Corp 5 1/2s 1961—J&J	45	46 1/2
1st s f 7s 1955—M&S	15	25	Brown Co 1st 5 1/2s 1946—A&O	37 1/2	39 1/2	Certificates of deposit—	6	7
Amer Airlines deb 4 1/2s 1941—J&J	400		1st 5 1/2s 1950 ser R—M&S	36	38	Cum conv inc 6s 1953—M&N	10 1/2	12
Amer Dept St's (Pa) 4s '48—J&D	46		Brown Pap Co ext 4 1/2s '41—A&O	93	96	Consolidated Warehouses Inc—		
Amer Dept St's (Del) 6s '47—F&A	60		Bruck Silk M Ltd 6 1/2s '45—M&N	60 1/2	64	1st non-cum inc 6s 1947—J&J	7	
Amer Fruit Growers 5s 1950—F&D	60		Brush-Moore Newsps 5s '45—A&O	94	102 1/2	Consolidated Warehouses Inc—		
American I G Chem Corp—			Bryant Paper 6s A 1942—M&N	98		1st non-cum inc 6s 1947—J&J	7	
Conv deb 5 1/2s 1949—M&N	103	103 1/2	1st 6s series B 1948—J&J	98		Consolidated Warehouses Inc—		
American International Corp—			Buck Hill Falls Co 6s 1959—M&N	100		1st non-cum inc 6s 1947—J&J	7	
See Investing Companies			Budd (E G) Mfg 6s ext 1941—F&A	97	100	Consolidated Warehouses Inc—		
Amer La France & Foamite—			Buffalo Gen Laundry 6 1/2s '41—J&D	36	42	1st non-cum inc 6s 1947—J&J	7	
5 1/2% notes 1956—J&D	43	44 1/2	Bullock's Inc (Los Angeles)—			Consolidated Warehouses Inc—		
Am Lime & Stone 5 1/2s '51—M&S	96		4% notes ser E to 1941—M&N	100 1/2		1st non-cum inc 6s 1947—J&J	7	
Am Mach & Metals 4s 1943—J&J	51	55	4% notes ser F 1946—M&N	101 1/2	102 1/2	Consolidated Warehouses Inc—		
American Nat Co (Ohio)—			Burmeister & Wain (Copenhagen)			1st non-cum inc 6s 1947—J&J	7	
Extended 6s stpd 1943—J&J	18	22	15-yr s f extl 6s 1940—J&J	15		Consolidated Warehouses Inc—		
Am Silica-Sand 6s 1951—M&S	7	9	Burns Bros deb 5s A 1961—M&S			1st non-cum inc 6s 1947—J&J	7	
Am Tobacco deb 4s 1951—F&A	114		Burns & Co Ltd 1st s f 5s 1958—J&J	42 1/2	43 1/2	Consolidated Warehouses Inc—		
Debenture 6s 1944—A&O	118		Bush Term 1st 4s 1952—A&O	66	70	1st non-cum inc 6s 1947—J&J	7	
American Type Founders Inc—			Cons g 5s Jan 1955—J&J	39 1/2	42	Consolidated Warehouses Inc—		
Conv s f deb 2 1/2s '58 1950—J&J	95 1/2		Bldg 1st 5s stamped 1960 A&O	59	60 1/2	1st non-cum inc 6s 1947—J&J	7	
Am Wire Fabric 1st 7s '42—M&S	85	86	Byers Machine 3-6s—1946	25	35	Consolidated Warehouses Inc—		
American Writing Paper Co—			Byrdnum Corp ext to Jan 15 1942	95	105	1st non-cum inc 6s 1947—J&J	7	
Conv 6s 1961—Ann Ap	68 1/2	71	Calaveras Timber 1st 6s '38—M&N	24	27	Consolidated Warehouses Inc—		
Ames-Holden Tire & Rubber—			California Consumers Corp—			1st non-cum inc 6s 1947—J&J	7	
2d mtge inc 7s Jan 1 1943—M&S	66		1st lien 3 1/2s 1955—J&D	24 1/2	25 1/2	Consolidated Warehouses Inc—		
Anacousta Copper Mining Co—			Calif Cooperative Creamery—			1st non-cum inc 6s 1947—J&J	7	
Sink fund deb 4 1/2s 1950—A&O	104	104 1/2	1st s f 6s 1948—A&O	102 1/2		1st non-cum inc 6s 1947—J&J	7	
Anglo-Chilean Cons Nitrate—			Deb s f 6 1/2s guar 1943—A&O	102 1/2		1st non-cum inc 6s 1947—J&J	7	
S f inc deb 4 1/2s 1967—J&J	31	33	Calif Cotton Mills 1st 6s '40—J&J	78	85	1st non-cum inc 6s 1947—J&J	7	
Animal Trap 6s Aug 1 1946—			Calif Dairies deb 6 1/2s 1942—M&N	101		1st non-cum inc 6s 1947—J&J	7	
Anthony (S C)—			Calif Group Corp 5 1/2s 1956—M&N	102 1/2	103 1/2	1st non-cum inc 6s 1947—J&J	7	
1st s f 6s (San Fran) 1942—J&D	95		Camaguey Sugar—			1st non-cum inc 6s 1947—J&J	7	
1st s f 6s (Los Ang) 1942—J&D	95		7s Certificates of deposit—1942	102		1st non-cum inc 6s 1947—J&J	7	
Antilla Sugar Estates—			Campbell River Timb 6s 41—J&J	124		1st non-cum inc 6s 1947—J&J	7	
Income deb 6s 1951 (w-s)—J&J	13	14	Campbell Transportation Co—			1st non-cum inc 6s 1947—J&J	7	
A-NY & B-NY Realization—			Equip trust 4 1/2s to 1946—M&S	100		1st non-cum inc 6s 1947—J&J	7	
6s, 1955—M&S	28 1/2	30 1/2	Equip trust 4 1/2s to 1951—J&J	97		1st non-cum inc 6s 1947—J&J	7	
Armour & Co of Delaware—			Canada Bread 6s 1941—F&A	65	68	1st non-cum inc 6s 1947—J&J	7	
1st M 20-yr 4s ser B 1955—F&A	103 1/2	103 3/4	Canada Cement 1st 4 1/2s ser A 61—M&N	70	72	1st non-cum inc 6s 1947—J&J	7	
1st mtge 4s series C 1957—J&J	102 3/4	103 3/4	Canada Paper Co 3s 1941—J&D	99		1st non-cum inc 6s 1947—J&J	7	
Arnold Print Works—			3 1/2s 1942-1945—J&D	99		1st non-cum inc 6s 1947—J&J	7	
1st 5s Feb 1 1952—A&O	76	77	4 1/2s 1952—J&D	68 1/2		1st non-cum inc 6s 1947—J&J	7	
Arundel Bond Corp 3-5s Dec 1 '53	85		Canada S S Lines—			1st non-cum inc 6s 1947—J&J	7	
Arundel D b Corp 4-6s Dec 1 '53	50	50 1/2	1st & gen 6s 1957—J&J	65	67	1st non-cum inc 6s 1947—J&J	7	
Associated Mtge Co 3-6s Dec 1 '53	48 1/2		Canadian Bakers 6 1/2s '45—M&S	67 1/2	69	1st non-cum inc 6s 1947—J&J	7	
Atlanta Laundries—			Canadian Packers Ltd 4s 51—M&N	69	71	1st non-cum inc 6s 1947—J&J	7	
1st lien 4s 1952—J&J	55		Canadian International Paper—			1st non-cum inc 6s 1947—J&J	7	
Atl Gulf & W Indies SS Lines—			1st M 6s 1949—J&J	75 1/2	76 1/2	1st non-cum inc 6s 1947—J&J	7	
Coll tr g 6s Jan 1 1959—J&J	72 1/2	75	Can Locomotive 6s July 1953—	51	53	1st non-cum inc 6s 1947—J&J	7	
Atlantic Ice & Coal 6s 1951—J&D	92 1/2	94	Canadian National Steamship—			1st non-cum inc 6s 1947—J&J	7	
Atlantic Ice Mfg 6s 1945—F&A	60		25-yr guar 5s 1955—M&S	83 1/2	84 1/2	1st non-cum inc 6s 1947—J&J	7	
Atlantic Refg 3s deb 1953—M&S	106	107	Can Pow & Pap Inv 5s 1958—F&A	50	52	1st non-cum inc 6s 1947—J&J	7	
Atl Sug Ref 1st s f 4s 1951—M&N	66	69	Canadian Vickers 6s Aug 1 1947—	32	34	1st non-cum inc 6s 1947—J&J	7	
Atlas Imperial Diesel Engine—			Caribbean Sugar—			1st non-cum inc 6s 1947—J&J	7	
6% conv notes 1945—M&S	100	102	Cum inc 7s 1941—F&A	4	6	1st non-cum inc 6s 1947—J&J	7	
Atlas Pipeline Corp 6s 1945—M&N	30	40	Carlisle Lumber 6s 1945—			1st non-cum inc 6s 1947—J&J	7	
Gen conv 6s 1950—M&N	1	5	Carrier Corp conv 4 1/2s 1948 A&O	84	86 1/2	1st non-cum inc 6s 1947—J&J	7	
Auburn Automobile—			Carthage Marble Corp—			1st non-cum inc 6s 1947—J&J	7	
Conv deb 4 1/2s 1939—M&N	34		1st s f 6 1/2s A 1942—M&S	3		1st non-cum inc 6s 1947—J&J	7	
Autocar Co 7s ext 1947—J&D	103		1st n-c income 5s Apr 1951—	10		1st non-cum inc 6s 1947—J&J	7	
Avery (B F) & Sons 6s w w 47—J&D	100 1/4	104	Oasso Corp Inc 6s 1949—M&S	44		1st non-cum inc 6s 1947—J&J	7	
Without warrants—	97	100 1/2	Celanece Corp of America—			1st non-cum inc 6s 1947—J&J	7	
Baldwin Locomotive Works—			3s debentures 1955—F&A	97	98	1st non-cum inc 6s 1947—J&J	7	
Mtge 6s 1950—M&S	116 1/2	117 1/2	Celotex Corp—			1st non-cum inc 6s 1947—J&J	7	
Balt Steam Packet 6s 1942—F&A	70		Debenture 4 1/2s w w 1947—F&A	83	85	1st non-cum inc 6s 1947—J&J	7	
Baragua Sugar Estates—			Central Coal & Coke—			1st non-cum inc 6s 1947—J&J	7	
Cum inc deb 6s 1947—J&J	41	44	Non-cum inc 4s B 1941—A&O	48 1/2		1st non-cum inc 6s 1947—J&J	7	
Barber & Ross 4s 1945—J&D	92		Central Foundry Co—			1st non-cum inc 6s 1947—J&J	7	
Bates Valve Bag 6s 1942—F&A	99 1/2		Gen mtge 5s 1941—M&S	88 1/2		1st non-cum inc 6s 1947—J&J	7	
Battle Creek Sanitarium—			Central Iron & Coal 6s 1938—F&A	23	25 1/2	1st non-cum inc 6s 1947—J&J	7	
1st s f 4 1/2s A 1954—J&J	45	49	Central Ry Term & Cold Storage			1st non-cum inc 6s 1947—J&J	7	
Baush Mach Tool ext 5s '41—M&S	45		6 1/2s 1952—A&O	10		1st non-cum inc 6s 1947—J&J	7	
Bayway Terminal 2nd inc 6s '57—	19	21	Central Steel 1st 5s 1941—M&N	107 1/2		1st non-cum inc 6s 1947—J&J	7	
Beaver Mills 1st 5s 1950—J&J	28		Certain-teed Prod 5 1/2s 1948—M&S	80 1/2	81 1/2	1st non-cum inc 6s 1947—J&J	7	
Bedford Pulp & Paper 6 1/2s 1942—	99		Cespedes Sugar 7 1/2s 1939—M&S	5		1st non-cum inc 6s 1947—J&J	7	
Beech Creek C & C 5s 1944—J&D	96		Champion Pap Corp 6s '45—F&A	95		1st non-cum inc 6s 1947—J&J	7	
Bendix Home Appliances—			Champion Paper & Fibre Co—			1st non-cum inc 6s 1947—J&J	7	
6% conv deb 1944—M&N	89	91	4 1/2s s f deb '50 ('35 issue)—M&S	104 1/2	106 1/2	1st non-cum inc 6s 1947—J&J	7	
Bethlehem City & Ma 5s '44—A&O	83 1/2		4 1/2s s f deb '50 ('38 issue)—M&S	102 1/2	103 1/2	1st non-cum inc 6s 1947—J&J	7	
Bethlehem Steel Corp—			Chateaugay Ore & Iron—			1st non-cum inc 6s 1947—J&J	7	
Church money 6s 1998—Q-Feb	151 1/2	153	1st gold 4s 1942—J&J	88		1st non-cum inc 6s 1947—J&J		



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.

Main table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including companies like Haytian Corp, Lautaro Nitrate Co, and many others.

a Called for redemption, see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s 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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various bond listings such as Nat Container deb 5 1/2s '52, Nat Dairy Prod 3 1/2s w w 51, Natl Debenture Corp 4-6s 1953, etc.

\* Called for redemption; see page 111. † Quotations based on \$39.50 of principal amount; 5% was paid on July 2 and 5 1/2% on Sept. 25. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian funds.



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 Olgar-Wheelan Stores— S f 5c Oct 1 1952—A&O	69 1/2	71	Vertientes-Camaguey Sugar— 1st coll conv 5s 1951—A&O	85	90	Wilson & Co 4s ser A 1955—J&J	105 1/2	107
United Corps Ltd Inc 5s 1953 F&A	55	58	Vertientes Sugar 1st 7s 1942— Certificates of deposit	7 1/2	---	Wilson (W P) Inc 6 1/2s 1945—M&N	74 1/2	75 1/2
United Drugs 6s 1953—M&N 15	85	85 1/2	Vian Biscuit Corp 6 1/2s '46—J&J	100	---	Winslow Bros & Smith— 5 1/2s 1943—M&S	101	---
United Elec Coal Cos Inc 7s 1940— 5s series A 1943—J&J	96	---	Vicana Sugar Co 6s 1955—J&J	3 1/2	4 1/2	Wisac Lime & Cement 6s '38—A&O	82	---
United Grain Growers Ltd— 5 1/2s series B 1949—M&N	63 1/2	66	Victor Fuel 1st s f 5s 1953—J&J	35	38	Witherbee Sherman Inc— Extend Income 6s 1943—M&N	---	81
United Industrial 1st 6s 1945—J&D	92	95	Va Hardwood Lumber Co Inc— 2d mtge 1 1/2-4s ser A 1979—	9	---	Wood & English coll 7s '39—M&N	40	45
Deb 6 1/2s 1941—M&N	14 1/2	30	Va Hot Springs Co Inc— Cum inc 1 1/2-4s ser B 1979—	9	---	Woods Bros Corp 6s 1937—A&O	68	---
U S Finishing 5s 1944—J&J	f 5	---	V. Iron Coal & Coke 6s '49—M&S	45 1/2	49	Woods Mfg Co Ltd— 1st 3s to 1941—J&J	99	100
U S Print & Litho 6s 1950—A&O	a 100	---	Vulcanite Portland Cement— 1st 7 1/2s 1943—M&N	79	---	3 1/2s series A 1942-1945—J&J	99	100
U S Radiator Corp— conv deb s f 5s 1946—F&A	76	77 1/2	Wabasso Cot'n 4s-4 1/2s '51—F&A	65 1/2	67	4 1/2s series A 1952—J&J	99	100
United States Steel Corp— Serial debentures—	---	---	Walker Coal & Ice 6s 1945—M&S	70	---	2d conv inc 5s 1962—Ann Apr	105	116
37 1/2% due Nov. 1 1940—	99 1/2	---	Waiker (Hiram) G & W— Deb 4 1/2s 1945—J&D	104	106	6s 1942—J&J	90	---
50% due May 1 1941—	99 1/2	100 1/2	Waltham Wtch & Clk 6s '43 J&D	103	---	Yates-Am Mach 3-6 1/2s '44—A&O	62	---
62 1/2% due Nov 1 1941—	100	100 1/2	Walton Lumber 1st 6 1/2s '41 Q-Jan	50	---	York Ice Mach 6s 1947—A&O	97 1/2	98 1/2
75% due May 1 1942—	100	---	Walworth Co 6s s f deb 1955—A&O	82	---	Debenture 6s 1943—J&D	94	98
87 1/2% due Nov 1 1942—	100	---	Warner Bros Pictures— 6s debentures 1948—M&S	72 1/2	72 1/2	Youngtown Sheet & Tube— 1st M s f 4s ser C 1961—M&N	104 1/2	105 1/2
1.00% due May 1 1943—	100 1/2	100 3/4	Warner Sugar Corp 7s 1939—J&J	15	18	Conv 4s deba 1948—M&S	102 1/2	102 3/4
1.125% due Nov 1 1943—	100 1/2	---	Warren Bros Co— Conv s f deb 6s 1941—M&S	43 1/2	45 1/2			
1.25% due May 1 1944—	100 1/2	---	5 1/2s notes 1937—M&S	40	42			
1.375% due Nov 1 1944—	100 1/2	---	Warren (S D) Co— 1st mtge s f 4 1/2s 1952—M&N	103	104 1/2			
1.50% due May 1 1945—	100 1/2	101 1/2	Conv deb 4 1/2s 1952—M&N	91	95			
1.625% due Nov 1 1945—	101	101 1/2	Watab Paper 1st 6 1/2s 1942—J&J	87	92 1/2			
1.75% due May 1 1946—	101 1/2	101 1/2	Webster (C&O) 1st 2 5/8 42 op M&S	92 1/2	94 1/2			
1.80% due Nov 1 1946—	101 1/2	101 1/2	West Va Pgh Coal 6s 1947— 1st mtge 3s 1954—J&D	3	5			
1.85% due May 1 1947—	101 1/2	101 1/2	Western Auto Supply Co— 3 1/2s s f deba 1955—M&S	99 1/2	99 1/2			
1.90% due Nov 1 1947—	101 1/2	101 1/2	Western Dairies Prod 6 1/2s '41 J&D	a 101	---			
1.95% due May 1 1948—	101	104	Western Fruit Express— Eq tr 4 1/2s ser D 1941-44—J&D	b 1.50	1.10%			
2.00% due Nov 1 1948—	101 1/2	---	4 1/2s ser E 1940-1945—M&N	b 1.65	1.20%			
2.05% due May 1 1949—	101 1/2	---	Western Grain Co 6s 1949—J&J	f 22	24			
2.10% due Nov 1 1949—	101 1/2	---	Western Newspaper Union— Conv deb 6s 1944—F&A	56 1/2	56 1/2			
2.15% due May 1 1950—	102	102 1/2	Weyenbergs Shoe Mfg— Debenture 4 1/2s 1945—J&D	103 1/2	104 1/2			
2.20% due Nov 1 1950—	102 1/2	---	Wheeler Osgood Co 6s 1941—M&S	32	35			
2.25% due May 1 1951—	102 1/2	---	1st 4s 1953—J&J	f 34	---			
2.30% due Nov 1 1951—	102 1/2	---	Wheeling Steel Corp— 1st M s f 4 1/2s ser A 1966—F&A	103 1/2	104			
2.35% due May 1 1952—	102 1/2	---	Whitaker Paper 7s 1942—M&N	107	---			
2.40% due Nov 1 1952—	102	103	White Sewing Machine— Deb 6s 1940—M&N	99 1/2	---			
2.45% due May 1 1953—	102 1/2	---	Wickwire Spencer Steel— 7s certifi. ates of deposit 1935—	f 9	---			
2.50% due Nov 1 1953—	102 3/4	102 3/4	Prior lien 7s certifiates 1935—	f 9	---			
2.55% due May 1 1954—	102	103 1/2	5-year 7s ser A 1930—J&J	f 13	---			
2.60% due Nov 1 1954—	102 3/4	103 3/4	Secured 6s 1945—M&S	82	88			
2.65% due May 1 1955—	102 3/4	104	Wilbur-Suchard 4s 1952—	f 20	---			

**EXCHANGE SEATS**

Exchange	No. Last Sale	Bid	Ask
N Y Stock Exch	1,375 \$40,000	\$33,000	\$50,000
N Y Cotton Exch	450 3,500	2,500	4,500
N Y Cor & Sug Ex	344 1,500	1,500	1,800
N Y Curb Exch	550 6,900	---	---
Commodity Exch	885 600	500	675
N Y Prod Exch	977 150	100	150
Assoc members	267 75	---	---
Baltimore Stk Exch	76 475	---	---
Boston Stock Exch	127 2,500	2,500	3,800
Chicago Bd of Tr	1,549 1,100	---	---
Chic Merc Exch	473 450	---	550
Chicago Stock Exch	337 1,500	---	1,600
Cleveland Stk Excl	41 2,250	---	2,000
Detroit Stk Exch	58 650	375	650
Ft Worth Gr & Cot	65 350	---	---
Kan City (Bd of Tr)	213 4,100	3,500	3,750
Los Ang Stock Exch	73 1,000	---	---
Milw Grain & Stk	157 150	---	150
Minn Ch of Comm	523 1,050	600	1,050
Minn-St P Stk Ex	18 1,000	---	---
Montreal Curb Ex	100 16,000	1,800	3,000
Montreal Stock Ex	180 18,000	---	18,000
New Or Cotton Ex	500 420	420	600
New Or Stock Ex	70 100	---	450
Phila Stock Exch	200 700	---	300
Pittsb Stock Exch	100 450	---	---
St Louis Exchange	42 500	250	1,000
Salt Lake Stock Ex	43 500	---	---
San Fran Stock Ex	69 16,500	---	---
Seattle Stock Exch	30 75	---	---
Seattle Curb & M	---	---	---
Toronto Stock Exch	113 12,000	15,000	18,000
Washington Stk Ex	40 255	150	250
Winnipeg Gr Exch	463 1,900	1,600	2,000

Canadian dollar value. a Called for redemption: see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal Canadian price. s Sale price. z Ex-interest. 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	Par	Bid	Ask
Atlanta 1/2s, 1 1/2s	99	---	Lincoln 4 1/2s	81	---	Atlanta	100	80	85
Atlantic 1 1/2s, 1 3/4s	99	---	Lincoln 5s	83	---	Atlantic	100	48	52
Burlington	r 7	9	Lincoln 5 1/2s	85	---	Dallas	100	73	78
Chicago	r 1 1/2	3	New York 5s	83	86	Denver	100	54	60
Denver 1 1/2s, 3s	99 1/2	---	North Carolina 1/2s, 1 1/2s	99	---	Des Moines	100	52	58
First Carolina 1 1/2s, 2s	99	---	Oregon Washington	r 35	40	First Carolinas	100	14	18
First Montgomery 3s, 3 1/2s	99	---	Pennsylvania 1 1/2s, 1 3/4s	98 1/2	---	Fremont	100	4	8
First New Orleans 1s, 2s	99	---	Phoenix 5s	103	---	Lincoln	100	5	9
First Texas 2s, 2 1/2s	99	---	Phoenix 4 1/2s	102	---	New York	100	1	5
First Trust of Chicago— Refunding 1 & 1 1/2s	99	---	Potomac 1 1/2s	99 1/2	---	North Carolina	100	94	100
Fletcher 1/2s, 3 1/2s	99	---	St. Louis	r 21	23	Pennsylvania	100	32	38
Fremont 4 1/2s, 5 1/2s	65	---	San Antonio 1/2s, 2s	r 19	14	Potomac	100	100	110
Illinois Midwest 4 1/2s, 6s	99 1/2	---	Southern Minnesota	r 13	---	San Antonio	100	105	110
Indianapolis 5s	100	---	Southwest (Ark.) 5s	83	---	Virginia	5	2 1/2	3
Iowa 4 1/2s, 4 3/4s	98	---	Union Detroit 2 1/2s	99	---	Virginia-Carolina	100	85	95
Lafayette 1/2s, 2s	99	---	Virginian 1s, 1 1/2s	99	---				

r Company in receivership. Quotation shown is for all maturities.

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
Seaboard Commercial	10	Per	Share	Sovereign Invest. Inc. com	1	Per	Share	Trusted Amer Bank Shares B 25c	25c	z	52
Preferred w w	50	33	36	Spanish & Gen Corp Ltd	---	5.74	6.34	Trusted Industry Shares	25c	z	81
Seaboard Finance Corp	1	3 1/2	5	Amer dep rcts ord reg	£1	1 1/2	1 1/2	Trustee N Y Bank Shares	---	---	1.20
\$2 cum pref w w	---	20 1/2	23	Amer dep rcts ord bearer	£1	1 1/2	1 1/2	*Trustee Stand Invest ser O	---	---	---
\$2 cum preferred	---	20 1/2	23	Denver Tr. Stk Fund Inc	---	14.02	14.87	*Class D	---	---	---
Second Carey Trust	100	38	41	Standard Amer Trust Shares	1	---	---	*Trustee Standard Oil shares A	---	---	---
Second Investors \$3 prior pref	25	30	---	Standard Investing Corp	---	---	---	*Series B	---	---	4 1/2
\$1.50 convertible preferred	---	7	---	\$5.50 preferred w w	---	9	10	Union Investment common	---	---	---
Securities Acceptance Corp	---	9	10	Standard Utilities Inc	50c	27	33	Conv deb 5s 1940	---	M&S	99
Common	---	23	24	State St Investment Corp	---	62 1/2	65 1/2	U S Elec Light & Pow trctf A	---	---	15 1/2
6% preferred	---	97	99	Super Corp of Amer	---	---	---	Trust cts series B	---	---	2 0 3/4
4 1/2s conv debenture 1950—J&J	---	30	3 1/2	Class AA	---	2.28	---	U S & Foreign Securities com	---	---	3 7/8
Securities Corp General com	---	99	---	Talcott (James) com	---	4 1/2	4 1/2	U. S. & International Sec	---	---	83
Securities Invest com	---	30	---	5 1/2% partic preferred	---	53 1/2	54	1st pref with warrants	---	---	54
Preferred	---	7.98	8.70	Tobacco & Allied Stocks Inc	---	53 1/2	54	Util Equities Corp com	---	---	5 1/2
Selected Amer Shares Inc	---	3.85	---	Tobacco Securities Trust Ltd	---	3	10 1/2	\$5.50 priority stock	---	---	47 1/2
Selected Income Shares	---	3 1/2	3 1/2	Amer dep rcts ordinary	---	1	1	Utility & Industrial Corp	---	---	1 1/2
Selected Industries com	---	43 1/2	45	Amer dep rcts deferred	---	4 1/2	4 1/2	Convertible preferred	---	---	1 1/2
\$5.50 prior stock	---	43 1/2	45	Transamerica Corp	---	1 1/2	1 1/2	Wellington Fund	---	---	12.93
Convertible stock	---	43	44 1/2	Tri-Continental Corp	---	67	69	Western Reserve Investing	---	---	---
Allotment certificates	---	1	---	6% cum preferred	---	---	---	Deb 5 1/2s 1944	---	F&A	100
Shawmut Bank Inv Trust	---	82	---	Warrants	---	106 1/2	107 1/2				
Common	---	80	---	5s conv deb 1953—J&J	---	---	---				
4 1/2s Mar 1 1942—M&S	---	---	---								
5s March 1 1952—M&S	---	---	---								

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

# Industrial and Miscellaneous Stocks

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

Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask	Stocks		Par	Bid	Ask
		Per share					Per share					Per share					Per share		
<b>TEXTILE STOCKS</b>																			
<b>Northern Mills</b>																			
Amoskeag Co.	15	20			Callaway Mills	23	25			Washington Mills	100	117			Oriental Consol	10	4	5	
Preferred	66	71			Cannon Mills	36 1/2	37 1/2			Wellington Mills	5	7			Mining				
Apponaug Co.	25 1/2	28			Chadwick-Hoskins					Preferred	100	60			Pacific Tin				
Arlington Mills	100	3 1/2	4 1/2		Co common	10	5 1/2	7		West Point Mfg.	20	25	26		Consolidated	1	3 1/2	3 3/4	
Atlantic Rayon	1	2 1/2	5		8% preferred	100	80	92		Winget Yarn Mills					Park-Utah Consol				
Bates Mfg.	100				China Grove Cot.	100	80	92		Mtge 6s	99	115	120		Mines	1	1 1/2	2 1/2	
Beacon Mfg.	100				Chiquola Mfg.	20	15	19		Wisasset Mills					Patino Mines &				
Preferred	88				6% preferred	100	70	75		Woodside Cotton	20	3	4		Enterprise				
Beaunit Mills	10	3 1/2	4 1/2		Ollifton Mfg (SO)	100	93	98		Canadian Mills					Amer sha cfts	10	7 1/2	7 3/4	
1/2 conv pref	20	15 1/2	17		Ollimax Spinning	50	62	66		Can Converters	100	15			Pato Consol Gold				
Berkshire Fine	20	5 1/2	7 1/2		Columbus Mfg (Ga)					Can Cottons Ltd	100	77	79		Dredging	1	1 1/2	1 1/2	
Spinning Co.	20	44	49		Common	100	37	43		Preferred	100	101 1/2		Pioneer Gold Ltd.	1	1 1/2	1 1/2		
5% preferred	20	33			Converse (D E)	100	75	82		Domn Text Ltd.				Polaris Mining	25c				
Boott Mills					Dallas Mfg (A a)	100	12	15		Preferred	100	56	66		Pond Creek				
Borden (Richard)					D.leton Mfg (SO)	5	1 1/2			Montreal Cottons	100	60		Pochontas		14	16		
Mfg Co com	5				Drayton Mills	20	7	8		Preferred	100	112		Premier Gold M.	1	1 1/2	1 1/2		
Border City Mfg	100	5	7		Duncan Mills	20	41	45		Penmans Ltd com				Preston East Dome	1	1 1/2	1 1/2		
Botany Worsted					7% preferred	100	110			Preferred	100	50		Quincy	25	1 1/2	1 1/2		
Mills class A	5	1 1/2	2 1/2		Durham Hosiery					Wabasso Cotton		29	30		Roan Antelope Min				
Preferred	10	3	3 1/2		See Indus. stks					MINING STOCKS				Ltd Amer shares		3 1/2	4		
Bourne Mills	100	7	8 1/2		Dwight Mfg.	12 1/2	11 1/2	11 1/2		Alaska Juneau Gold				St Ansh Gold M.	1	4c	11c		
Brighton Mills					Eagle Yarn	49	56			Mining	10	4 1/2	4 1/2	St Joseph Lead	10	34 1/2	35 1/2		
Preferred	100	3	5		Easley Cotton Mills					Amer Zinc Lead				Shattuck Denn	5	4 1/2	4 1/2		
Cabot Mfg.	100		28 1/2		7% preferred					Smelting	1	6 1/2	6 1/2	Silver King Coal	5	5 1/2	5 1/2		
Cleve Worsted Mill					Effrd Mfg.	100	53	58		\$5 prior conv pf 25		40	45 1/2	So Am Gold & Plat	1	1 1/2	1 1/2		
Common	10 1/2	11			Erwin Cotton	20	15 1/2	17 1/2		Mining Corp	50	22 1/2	22 1/2	Stand Silver-Lead	1	7 1/2	8 1/2		
Draper Cotton	100	68 1/2	72		6% preferred	100	110	114		Andes Copper M.	20	10 1/2	12	Sunshine Mining	10c	7 1/2	8 1/2		
Farr Alpaca	100	28 1/2	29 1/2		Flint Mfg Co	10	14			Rardad Copper	5	3 1/2	3 1/2	Teck Hughes	1	2 1/2	2 1/2		
Franklin Process	100	28 1/2	29 1/2		7% preferred	100	104			Black Hawk				Tintic Standard	1	2 1/2	2 1/2		
Fruit of the Loom					Florence Mills	100	28			Consol Mines	1	15c	25c	Union Copper Land					
units	5	8			7% preferred	100	28			Bol Inca Mining	1	1 1/2	1 1/2	Utah Copper Land	25				
General Cotton	100	5 1/2	5 1/2		Fulton Bag & Cotton					Butte Copper &		4 1/2	4 1/2	Walker Mining	1	45c	55c		
Globe Knitting	2 1/2	4 1/2	5 1/2		Mills					Zinc Co	5	4 1/2	4 1/2	Washington Tin					
Goodall Worsted	50	24 1/2	29 1/2		Gaffney Mfg.	50	21	25		Callahan Zinc-Lead		1 1/2	1 1/2	Plate	100	30			
Gould M (N B)	100	6			Conv pref	10	6 1/2	8		Co	1	7 1/2	7 1/2	White Knob Copper					
Preferred	100	22	25		Gainsville Cot Mills	23	27			Central Am Mines	1	50c	50c	Preferred	10	1 1/2	1 1/2		
Prior preferred	25	14	16		Glenwood Mills	100	35	40		Central Eureka	1	3 1/2	3 1/2	Wright Hargreaves		4 1/2	4 1/2		
Hartford Rayon vcl	100	80	100		Gossett Mills	20	37	42		Cerro de Pasco		28 1/2	28 1/2	Mines					
Hathaway Mfg	100	80	100		Graniteville Co.	20	10	12		Chief Consol Min	1	20 1/2	25 1/2						
Kendall Co com	100	7 1/2	9 1/2		Grenuel Mills					Chile Copper	25	20 1/2	25 1/2						
\$6 part pref A	100 1/2	101			Preferred	20	16	18		Clear Creek Cons		1 1/2	1 1/2						
Kilburn M (N B)	75	21	25		Hamrick Mills	23	27			Common	10c	1 1/2	1 1/2						
Ludlow Mfg Assoc	100	90	95		Hanes (F H) Knit	5	13	15		Clemenceau Min	25c	25c	40c						
Leather Mfg	100	20			7% preferred	100	114	116		Consol Copper	5	6 1/2	6 1/2						
Martel Mills					Hartsville Cot Mills					Copper Canyon	10c	4 1/2	4 1/2						
units	3 1/2	4			Henrietta Mills					Copper Range		4 1/2	4 1/2						
Merrimac Mfg	100	19 1/2	23 1/2		4% preferred					Cornucopia Gold	5c	3 1/2	3 1/2						
Preferred	100	68	71		\$3 prior pref					Oresson Consolidated		75c	83c						
Mt V-Woodb Mills					Highland Pk Mfg	20	9	12		Gold Min & M	1	15 1/2	16						
(Baltimore)	100	2	3		6% preferred	100	41	46		Dome Mines Ltd.	16	8 1/2	8 1/2						
Preferred	100	56	58 1/2		Imperial Yarn	69				Eagle Pich Lead	16	8 1/2	8 1/2						
Nashawena Mills	100	8	9 1/2		Industrial Cotton					Evans Wall Lead	100	8							
Nashua M (N H)	100	8	10		Mills pref	100	66	73		7% preferred	100	8							
Preferred	100	35 1/2	38 1/2		Inman Mills					Evans-Walloway		1 1/2	2 1/2						
2nd preferred	1	7 1/2	9 1/2		Preferred	100	95	100		Zinc. Inc.	1	1 1/2	2 1/2						
Naumkeag Steam					Judson Mills A pf	100	19	22		Federal Mining &	2	20 1/2	21 1/2						
Cotton	100	27	30		Preferred B	100	19	22		Smelting new	2	1	1 1/2						
New Bedford					King (J P) Mfg	100	37	42		General Tin	1	31 1/2	33 1/2						
Rayon class A	25	9 1/2	10 1/2		Lanett Bleachery					Golden Cycle Corp	10	3 1/2	3 1/2						
N J Worsted pf	100	103	103 1/2		Dye Works com	10	37	42		Goldfield Consol		1 1/2	1 1/2						
Newmarket Mfg	100	27 1/2	27 1/2		Laurens C M	100	23	27		Mines	1	1 1/2	1 1/2						
Nonquit Mills	100	22 1/2	25 1/2		Limestone Cot Mills					Granby Cons M 8 &	5	5	5 1/2						
North Amer Itayon					Lindford Mills					Power common	5								
Com class A	19 1/2	22			Majestic Mfg					Greene Cananea	100	20							
Com class B	19 1/2	22			Marion Mfg Co					Copper Co	100	5 1/2	6						
6% prior pref	50	49 1/2	50 1/2		May Hos'y Mills	1	53	60		Hecia Mining	25c	8 1/2	9 1/2						
Pacific Mills					\$4 preferred					Hollinger Mines	5	45 1/2	45 1/2						
Patchogue Plymouth					Mills Mill pref	100	95			Homestake Mining		32	34						
Mills com	1	33	35		Mock Judson Voe					Howe Sound Co	5	17 1/2	18 1/2						
Pepperell Mfg	100	79	81		See Indus. Stocks					Hudson Bay Min		5 1/2	5 1/2						
Pilgrim Mills	100	25	30		Monarch Mills	100	60	65		& Smelting		1 1/2	1 1/2						
Quissett Mills	100	19			Mooresville Cotton					Idaho Md Mines	1	5 1/2	5 1/2						
Rich Borden Mfg					Musgrove Cotton	2	16	19		Illinois Zinc		6 1/2	6 1/2						
See Borden					Nat Yarn Mills	50	46	52		Inspiration Cons		10 1/2	10 1/2						
Roxboro Knitting					Newberry C M	100	60	65		Copper	20	3 1/2	4						
Preferred	3				Norris Cot Mills					Internat Mining	1	26 1/2	27 1/2						
Saco Lowell Shops					Orr Cot Mills	100	16	18		Island Creek Coal	1	123	123						
Common	17	19			7% preferred	100	50	55		\$6 preferred	1	1 1/2	1 1/2						
Preferred	20	17 1/2	19 1/2		Pacolet Mfg	100	90	101		Isle Royale Cop	25	1 1/2	1 1/2						
Sagamore Mfg					7% preferred	100	80	85		Jardine Mining	1	25c	40c						
(F R)	100	23	28		Pfection Spinning					Kennecott Copper	5	30 1/2	30 1/2						



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

Table with 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. a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

Quotations for securities 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. a Called for redemption; see page 111. 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 multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Ever Plastics Corp., Gen Alloys Co., Groc Store Prod., and Hudson Mot Car.

\* Without par value. a Called for redemption, see page 111. k Last sale. n Nominal 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 shares.

\* No par value. a Called for redemption, see page 111. 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 multiple columns: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as North German Lloyd, Amer shares, North & Judd, etc.

\* Without par value. a Called for redemption, see page 111 \* Last sale. n Nominal. r Canadian price. † New stock. ‡ Ex-dividend.

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

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

\* No par value. † Name changed to Franklin Co Distilling a Call for redemption, see page 111 ‡ Last sale. ¶ Nominal. †† Canadian price. ‡ New stock. ‡ 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			Yield Basis			Yield Basis		
Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
<b>UNITED STATES—See also page 19</b>								
<b>Treasury Bonds—</b>								
4 1/4% Oct 15 1947-1952 A&O	120.7	120.10	1 1/2% highways 1952 M&S	b 2.15	2.10	Imperial Irrigation District—		
4% Dec 15 1947-1952 J&D	113.27	113.30	1 1/2% 1956 and 1959 M&S	b 2.50	2.40	Refunding 6s 1983 J&J	60	63
3 3/4% Mar 15 1946-1956 M&S	114.19	114.22	1 1/2% renewal July 1, 1956 M&S	b 2.40	2.30	Refunding 5s 1983	55	57
3 3/4% Jun 15 1943-1947 F&D	102.10	102.12	1 1/2% 1942, 1946, 1949 M&S	b 1.00	1.90	Los Angeles (City)—		
3 3/4% Aug 1 1941-1945 F&A	103.8	103.13	1 1/2% pub highway 1949-51 M&S	b 2.00	2.40	4s 1941-1962	b 0.50	to 2.85
3 3/4% Oct 15 1944-1946 A&O	108.16	107.18	4s refunding 1941-1954 J&J	b 0.75	to 2.40	2 3/4s Wat Wks 1956-76 M&N	b 2.40	to 2.70
3 3/4% Jun 15 1946-1949 J&D	109.12	109.14	3 3/4% refunding 1955-1955 J&J	b 2.50	to 2.60	3 1/2s Water wks 1952-1975	b 2.30	to 2.80
3 3/4% Dec 15 1949-1952 J&D	112.21	112.24	State Bridge Corp 4s 1940-1951	103	104	3 1/2s Water 1941 A&O		0.50
3s Jun 15 1946-1948 J&D	111.12	111.13	Bridge Auth. 4s July 1 1957	106	107	4 1/2s Water 1910-1970 A&O	b 0.50	to 2.85
3s Sept 15 1951-1955 M&S	111.11	111.13	Anniston—			4 1/2s Sch 1941-1944 J&D	b 0.50	to 1.50
2 1/2% Mar 15 1955-1960 M&S	108.29	108.31	5s schools 1941-1947 J&J	b 2.00	to 3.30	4 1/2s 1911-1968 J&J	b 0.50	to 2.85
2 1/2% Sept 15 1945-1947 M&S	109.12	109.15	Bessemer New Ref 4% J&J	b 3.85	3.75	4 1/2s 1941-1969 M&S	b 0.50	to 2.80
2 1/2% Mar 15 1948-1951 M&S	109	109.3	Birmingham—			5s Municipal 1941-61 F&A	b 0.50	to 3.00
2 1/2% Jun 15 1951-1954 J&D	108.12	108.14	2 1/2s 1941-1952 A&O	b 1.00	to .98	5 1/2s Harb Imp 40 '61 M&N	b 0.50	to 3.00
2 1/2% Sept 15 1956-1959 M&S	107.30	108	3s 1944-1959 A&O	b 1.60	to 2.80	3 3/4s Sch Dist 1941-61 J&J	b 0.50	to 2.75
2 1/2% Jun 15 1958-1963 J&D	107.20	107.22	3 1/2s Imp ref 1941-50 J&J	b 1.00	to 2.60	Water Wks Refunding Rev		
2 1/2% Dec 15 1960-1965 J&D	107.21	107.23	3 1/2s Imp ref 1942-1958 A&O	b 1.50	to 3.00	3 1/2s 1943-1947 J&D	b 1.25	to 2.90
2 1/2% Dec 15 1945 J&D	108.22	108.25	4s 1941-1961 A&O	b 1.25	to 3.10	2 3/4s 1947-1959 J&D	b 2.70	to 2.90
2 1/2% Sept 15 1948 M&S	108.16	108.19	4 1/2s 1941-1960 A&O	b 1.25	to 3.10	Electric Plant Revenue—		
2 1/2% Dec 15 1949-1953 J&D	108.13	108.15	5s sewers Sept 20 1941 M&S	b 1.00	0.75	Ref 4s 1941 to 1975 J&D	b 0.50	to 3.20
2 1/2% Sept 15 1950-52 M&S	106.16	106.18	Florence refunding 1% to 4%	45	47	3 3/4s 1941-1977 J&D	b 0.50	to 107
2 1/2% Dec 15 1951-1953 J&D	104.10	104.12	Gadsden 6% Imp 1% mat.	b 4.15	4.00	3 3/4s ser A 1941-1977 J&J	b 0.50	to 107
2 1/2% Jun 15 1954-56 J&D	103.23	103.25	Jefferson County—			3 3/4s ser B Jan 15 '77 J&J	106 1/2	107
2s Dec 15 1947 J&D	105.18	105.20	4 1/2s Ct House 1941-43 M&N	b 1.00	to 1.60	3 3/4s 1948-1958 J&D	b 2.10	to 2.80
2s Dec 15 1948-1950 J&D	104.17	104.18	4 1/2s Ref 1941-1961 A&O	b 1.00	to 3.00	2s 1910-1942 A&O	100	100
2s Jun 15 1953-1955 J&D	101.22	101.24	Mobile City—			3s 1943-1949 A&O	100	100
3s Panama Canal 1941 Q-M	122	122	Refunding 2-5s Jan 1 1968	89	90	Los Angeles City High Sch Dis		
3s Conversions 1946 Q-J	110 1/4	110 1/4	4s Tunnel Rev 1969 M&N	103	105	5 1/2s Nov 1940-1960 M&N	b 0.50	to 3.00
3s Conversions 1947 Q-J	111 1/4	111 1/4	Mobile Co—			5s 1911-1964 F&A	b 0.50	to 2.85
U S Treasury Notes—			4 1/2s Jun 1 1941-1948	b 1.50	to 2.80	4s 1941-1961 J&D	b 0.50	to 2.75
1 1/2% Dec 15 1940	100.8	100.8	5s School May 1 1945	b 3.25	3.00	3 3/4s Jan 1 1941-1960	b 0.50	to 2.70
1 1/2% Mar 15 1941	101.23	101.25	4 1/2s 1911-1958 J&D	b 1.50	to 3.10	Los Ang Co 4 1/2s '41-49 F&A	b 0.50	to 2.25
1 1/2% Jun 15 1941	101.24	101.26	Gen fund 4 1/2s 1941-66 J&D	b 2.50	to 3.80	Metropolitan Water District		
1 1/2% Dec 15 1941	101.31	102.1	Montgomery—			of Southern California—		
1 1/2% Mar 15 1942	102.23	102.25	5s funding 1941-1966 J&J	101	103	Colorado River Waterworks		
2% Sept 15 1942	104	104.2	4 1/2s Sanitary Sewer Jan '44	100	101	Ref 4 1/2s 1948-1977 F&A	b 2.10	to 3.10
1 1/2% Dec 15 1942	103.30	104	Montgomery Co 4 1/2s 1957-59	b 3.00	2.90	Ref 3 3/4s 1978-1987 F&A	b 3.10	to 3.05
1 1/2% Jun 15 1943	102.14	102.16	6s Road 1951 J&J	b 3.00	2.90	Ref 4s 1946-1986 F&A	b 1.80	to 3.10
1% Sept 15 1943	102.4	102.6	Morgan Co 5s road 1952 F&A	b 3.00	2.90	Ref 4s 1971-1988 A&O	b 2.95	to 3.00
1 1/2% Dec 15 1943	102.23	102.25	Selma (City) 5s-6s 1940-1955	b 1.50	to 3.10	Modesto Irrig Dist 6s	b 0.20	to 0.80
1% Mar 15 1944	102.1	102.3	2 1/2s 1941-1952 J&J	b 1.50	to 2.90	Oakland 3 3/4s 1911-1943 F&A	b 0.20	to 0.70
1% Jun 15 1944	100.30	101	Tuscaloosa—			4 1/2s Mun Imp '41-43 F&A	b 0.20	to 0.70
1% Sept 15 1944	102.3	102.5	5s W 1941-1957 J&J	b 1.50	to 3.50	4 1/2s 1941-1965 F&A	b 0.20	to 2.65
3% March 15 1945	100.15	100.17	6s ref pub Imp 41-53 M&N	b 1.50	to 3.60	4 1/2s 1941-1965 F&A	b 0.20	to 2.65
Federal Farm Mortgage Corp—			Tuscaloosa Co 6s Bridge 1941	b 3.00	2.90	Oakland S D 4s 1941-44 J&J	b 0.20	to 0.85
3 3/4s 1944-1964 M&S	107.30	108.2	5s Road 1957 M&S	b 3.00	2.90	Orange Co 5s 1941-1945 M&S	b 0.40	to 1.40
3s 1942-1947 J&J	103.23	103.26	Tuscaloosa (City)—5 1/2s serial	b 2.00	to 3.60	Flood Control District—		
3s 1944-1949 M&N	107.25	107.27	4 1/2s	b 2.00	to 3.70	5s 1941-1943 J&J	b 0.50	to 1.00
2 1/2s 1942-1947 M&S	103.21	103.25	4 1/2s	b 2.00	to 3.70	2s 1944-1951 J&J	b 0.75	to 2.00
Federal Home Loan Banks—			4 1/2s	b 2.00	to 3.70	2 1/2s 1952-1953 J&J	b 12	2.25
2s Dec 1 1940	100.8	100.10	Tuscumbia refunding 1% to 4%	39	41	2s 1954-1958 J&J	b 2.25	to 2.40
2s Apr 1 1943	102.26	103	ARIZONA			Pasadena 4s 1941-1942 J&J	b 0.25	to 0.50
Home Owners' Loan Corp—			Maricopa County—			Redlands 5s 1941-1951 J&J	b 0.40	to 2.35
3s ser A 1944-1952 M&N	107.16	107.18	School No. 1 5s 1945 J&J	b 2.25	less 1	Riverside 5s 1941-1953 J&D	b 0.40	to 2.40
2 1/2s ser G 1942-1944 J&J	103.17	103.19	Highway 6s Jan 15 serially	b 1.50	to 3.75	Riverside Co 5s '41-54 M&N	b 0.40	to 2.40
1 1/2s ser M 1945-1947 J&D	102.9	102.11	Co Ct H'se 4 1/2s '40-48 J&D	b 2.00	to 3.50	Sacramento 4s Jan 1941-1945	b 0.20	to 1.20
3s May 15 1941	100.10	100.12	Phoenix 4 1/2s '50 opt '30 J&J	b 3.10	less 1	3s 1911-1968 J&J	b 0.30	to 1.60
Federal Land Bank—Farm			4 1/2s 1941-1956 J&J	b 1.25	to 3.25	Sacram'to Co 4 1/2s '40-48 J&D	b 0.20	to 1.30
3s July 1 '55 opt '45 J&J	106 1/2	106 1/2	6s Jan 1 1946 J&J	b 3.50	less 1	San Diego 5s W '43-54 A&O	b 0.90	to 2.50
3s Jan 1 '56 opt '46 J&J	106 1/2	107	5s W 1941-1950 J&J	b 1.25	to 3.25	5s School 1941-1966 F&A	b 0.40	to 2.75
3s May '56 opt '46 M&N	106 1/2	107 1/2	Phoenix Un H S D 4 1/2s 1943	b 2.75	less 1 1/2	4 1/2s Water 1941-1964	b 0.25	to 2.65
3 1/2s May '55 opt '45 M&N	107 1/2	107 1/2	Prescott 5s 1948 J&J	b 3.00	less 1	3 1/2s g July 1 1941-1944 J&J	b 0.25	to 1.00
4s July 1 '46 opt '44 J&J	110 1/2	111 1/2	Salt River Project Agric Imp't			San Francisco (City & County)		
4s July 1 '64 opt '44 J&J	110 1/2	111	& Power District—			5s Water 1941-1969 J&J	b 0.50	to 2.65
Commodity Credit Corp—			4 1/2s Corp 1945-59 J&J	b 3.75	to 4.25	4 1/2s Water '57 '58 '59 J&J		2.30
3/4% Aug 1 1941	100.12	100.14	Tucson 5s Water 1950 J&J	b 3.00	less 1	4 1/2s Water 1911-1977 J&J	b 0.50	to 2.65
1 1/2% Nov 15 1941	100.29	100.31	ARKANSAS			4s Wat Distrib '40-63 J&D	b 0.25	to 2.50
3/4% May 1 1943	100.17	100.19	5s 1943-1948	102		2s 1941-1949 J&J	b 0.50	to 1.70
Federal Nat'l Mfg Assn—			5s 1949-1953	101 1/2	102 1/2	Hetch Hetchy—		
2% notes May 13 '43 opt '40	101.10	101.16	5s 1954-1960	101 1/2	102	4 1/2s 1967-1977 J&J	b 2.60	to 2.65
1 1/2% Jan 3 1944 opt '40	101.14	101.20	5s 1961-1967	101 1/2	102	Spring Val 4 1/2s '67-'69 J&J	b 0.30	to 2.00
Reconstruction Finance Corp			5s 1968-1977	101 1/2	102	San Joaquin Co 5s '41-'49 J&J	b 0.30	to 2.00
1/4% notes July 20 1941	100.19	100.21	4 1/2-4s	101	101 1/2	Santa Barbara 5s 1941 Jan 10		0.25
1/4% Nov 1 1941	100.25	100.27	4 1/2-4s	100 1/2	100 1/2	4 1/2s Gold Aug 1943 F&A		0.75
1/4% Jan 15 1942	100.26	100.28	3s 1949 Jan. 1	98 1/2	99	Turlock Irrig Dist 6s		3.20
1s July 1 1942	101.10	101.12	3s Attorney Gen opt 1944	100 1/2	100 1/2	CANADA—See page 94.		
U S Housing Authority—			3s Rose, Hemingway opt 1944	100 1/2	100 1/2	2 1/2s State H'way '41-'54 J&D	b 0.50	to 2.35
1 1/2% notes Feb 1 1944	102.13	102.16	Hot Springs 4 1/2s '41-'50 M&S	102		3s warrants 1911-1951 J&D	b 0.50	to 2.30
TERRITORIAL AND INSULAR			Little Rock—			2 1/2s warrants 1952-'54 J&D	b 2.50	to 2.40
Hawaii (Territory)—			4 1/2s fund 1941-1950 M&N	b 1.00	to 3.30	2s Highway ref, 1911-'47 J&D	b 0.50	to 1.70
1 1/2s Sept 1 1944 M&S	101	102 1/2	4s Water Rev 1941-76 F&A	b 2.00	to 3.20	Colorado Springs—		
2 1/2s July 20 1942 J&J	98	102 3/4	Little Rock S D 4s '41-'55 M&S	b 1.00	to 3.00	Ref 1941-1943 M&S	b 0.50	to 1.25
2 1/2s July 10 1954 J&J	98	101 1/4	St Francis Levee Dist—			Denver (City and County)—		
3s Dec 1 1948 J&D	106	108 1/4	4s 1944	b 2.15	less 1	4 1/2s Water 1944 J&J	b 1.60	to 1.50
4 1/2s May 15 1942 M&N	104 1/2	105 3/4	4s 1958-1960	b 2.90	less 1 1/2	4 1/2s Ref Wat 1911-67 J&D	b 0.50	to 2.75
4 1/2s Oct 15 '56-'46 A&O	115	116 3/4	5 1/2s 1955-1965	b 3.70	less 1 1/2	4 1/2s Water 1962-1965 J&D	b 2.85	to 2.75
4 1/2s Nov 15 1956 M&N	120	123 3/4	CALIFORNIA			S D No 1 4 1/2s 1941-53 J&J	b 0.50	to 2.60
4 1/2s Nov 15 1958 M&N	124	127 3/4	Calif T H Bridg Authority—			4s July 1941-1945 J&J	b 0.50	to 1.60
Honolulu (City & County)—			Carquinez Toll Bridge—			3.65% March 1, 1950-1954	b 2.25	to 2.40
3 1/2s Sept 15 1948 J&D	109	110 1/2	3s 1941-1954	108 1/2	109 1/2	2 1/2s Saw dist 1947-56 A&O	b 2.00</	

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

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), FOREIGN GOVERNMENTS AND CITIES, Yield Basis (Bid, Ask, To Net), Bonds, Yield Basis (Bid, Ask, To Net). Rows include various municipal and foreign government bonds.

\* Tax free in Connecticut. b Basis. f Flat price. k Last sale. n Nominal.



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

Table with columns for Bond type, Yield Basis (Bid/Ask), To Net, and Bond details. Includes sections for Foreign Govts., Canada, and various US states like Ontario, Quebec, and Illinois.

Basis. / Flat price. & Las 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 listings for states including Louisiana, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, and Michigan.

b Basis. f Flat price.



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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and Bond descriptions. Includes sections for Missouri, Minnesota, Mississippi, New Hampshire, New Jersey, and N. J. Emergency-Concluded.

Ⓛ Basis. Ⓜ Flat price. Ⓝ Nominal.



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

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and columns for NY STATE (Concluded), Albany County, Albany City, Albany Port District, Binghamton, Buffalo, Columbia County, Cortland County, Delaware Co, Dutchess Co, East Chester, Elmira, Erie County, Essex Co, Freeport, Garden City, Greenburgh, Groton, Harrison, Hempstead, Hornell, Hudson, Huntington, Lackawanna, Long Beach, Mamaroneck, Mount Vernon, Nassau County, New Brunswick, New Rochelle, New York City, North Arlington, North Bergen, Nutley, Ocean City, Orange, Passaic, Paterson, Perth Amboy, Ridgewood, Sea Isle City, Somerset, South Jersey, South Orange, Summit, Sussex, Tenafly, Trenton, Union City, Union County, Union Township, Vineland, Weehawken, Westfield, West New York, West Orange, Albany County, Albany City, Albany Port District, Binghamton, Buffalo, Columbia County, Cortland County, Delaware Co, Dutchess Co, East Chester, Elmira, Erie County, Essex Co, Freeport, Garden City, Greenburgh, Groton, Harrison, Hempstead, Hornell, Hudson, Huntington, Lackawanna, Long Beach, Mamaroneck, Mount Vernon, Nassau County, New Brunswick, New Rochelle, New York City, North Arlington, North Bergen, Nutley, Ocean City, Orange, Passaic, Paterson, Perth Amboy, Ridgewood, Sea Isle City, Somerset, South Jersey, South Orange, Summit, Sussex, Tenafly, Trenton, Union City, Union County, Union Township, Vineland, Weehawken, Westfield, West New York, West Orange.

b Basis f Flat price.



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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for states including South Carolina, North Carolina, Ohio, 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, Cranston, Newport, Pawtucket, Providence, Woonsocket, South Carolina, South Dakota, Tennessee, Texas, Brazos River Conservation & Reclamation District, and various other municipalities. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

b Basis. f Flat price. † Optional to Jan. 1, 1943 at 104; 1948 at 103; 1953 at 102 and 1958 at 100.



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

Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	Bonds	Yield Basis		To Net	
	Bid	Ask			Bid	Ask			Bid	Ask		
<b>WASHINGTON</b>												
4 1/2% Gen oblig 1941-43	J&J	b 0.25	to 0.75	Spokane—				Charleston S D—				
4% Gen oblig 1948-1950	J&J	b 1.75	to 2.00	4 1/2% Park 1962	J&J	b 2.80	to 2.65	5s 1941-1952	J&J	b 0.50	to 2.25	
4 1/2% Gen oblig 1948-1950	J&J	b 1.75	to 2.00	4s & 4 1/2% ref 1941-51	J&J	b 2.75	to 2.20	Clarksburg 5s 1910-1953	A&O	b 0.25	to 2.25	
3 1/2% Gen oblig 1950-1951	J&J	b 2.00	to 2.10	3 1/2% Ref 1943-1954	J&J	b 1.10	to 2.40	Huntington 5s 1944	Oct		1.00	
3 1/2% Gen oblig 1951-1952	J&J	b 2.10	to 2.15	4 1/2% 1941-1954	M&S	b 0.75	to 2.50	Morgantown 5s 1941-1948	J&J	b 0.50	to 2.00	
Clark County				5 1/2% 1941-1953	J&J	b 0.75	to 2.50	Ohio Co (Board of Educat)				
Refunding 6s 1953	M&N		2.50	5s Imp Mar 1 1941-1942	J&J	b 0.75	to 1.00	2 1/2% 1942-1974 opt	'46 J&J	b 0.50	to 2.50	
Everett—				Spokane Water Revenue—				Wheeling—				
4 1/2% Gen oblig wat. 1940-59	J&J	b 0.50	to 2.75	4 1/2s-4 1/2s 1910-1941	A&O	b 0.50	to 1.00	5s Wat Wks 1941-1952	J&J	b 0.50	to 2.10	
Water revenue bonds—				Tacoma—Revenues—				General Improvement—				
4s 1946-54 optional 1946			2.25	4 1/2s Water '41-'43 (s-a)	J&J	b 0.75	to 1.25	2 1/2s 1941-74 opt	'45 J&J	b 0.40	to 2.50	
2s 1941-1945			2.00	4 1/2s EIL&P '42-'46 (s-a)	J&J	b 0.70	to 1.40	<b>WISCONSIN</b>				
2 1/2s Water ref 1940-1942	J&J	b 0.75	to 1.25	4 1/2s EIL&P '40-'51 (s-a)	A&O	b 0.35	to 2.10	Eau Claire—				
King County—				4s Water 1944-1946	J&J	b 1.50	to 1.80	4 1/2s 1941-1944	J&J	b 0.25	to 1.10	
4 1/2s Bridge 1940-49	M&N	b 0.75	to 2.50	Walla Walla—				Green Bay—				
4 1/2s 1940-1950	M&N	b 0.75	to 2.60	4 1/2s ref wat 1941-1954	J&J	b 0.50	to 2.30	4 1/2s 1911-1947	A&O	b 0.25	to 1.30	
Pierce County—				Yakima—				6s W W 1940-1960	M&N	b 0.50	to 2.25	
4 1/2s 1910-1944			1.50	5s Wat rev 1941-1951	J&D	b 1.00	to 2.70	Madison—				
Port of Seattle—				<b>WEST VIRGINIA</b>				4 1/2s 1941-1949	J&D	b 0.25	to 1.60	
5s 1941-1955	M&S	b 0.60	to 2.75	5s Highway 1941-1946	J&J	b 0.15	to 1.30	Milwaukee—				
4 1/2s Jan 1941-1955	J&J	b 0.60	to 2.75	4 1/2s 1945-1954	J&J	b 1.25	to 1.90	4 1/2s 1941-1945	J&J	b 0.25	to 1.10	
Seattle—				4s 1941-1943	J&J	b 0.10	to 0.80	4s 1941-1944	J&J	b 0.25	to 1.00	
6s 1941 L & P	A&O	b 1.25	to 1.75	4s 1941-1950	J&J	b 0.20	to 1.75	Milwaukee County—				
5 1/2s L & P 1941-1943	M&N	b 1.50	to 3.60	4s July 1948-1952	J&J	b 1.65	to 1.85	4 1/2s Ct H'se '40-'50	M&N15	b 0.25	to 1.70	
5s Light & Pow 1942-56	A&O	b 0.75	to 3.60	3 1/2s 1951 and 1952	J&J		1.80	4 1/2s Sew Mar 12 1941-1915	J&J	b 0.25	to 1.10	
4 1/2s L & P 1940-58	M&N	b 0.75	to 3.60	3 1/2s 1943-1952	J&J	b 0.70	to 1.75	4 1/2s court'h'se '40-49	J&D16	b 0.25	to 1.50	
Emergency Funding opt '44			2.20	3s Sept 1, 1911-1946	M&S	b 0.30	to 1.25	Racine 3 1/2s 1957	M&N	b 1.00	to 3.00	
4 1/2s 1941-1959 opt	M&S		2.20	2 1/2s Sept 1, 1946-1960	M&S	b 1.20	to 1.90	6s 1941	F&A	b 1.00	to 1.50	
General obligations—				2 1/2s Nov 1910-1962	M&S	b 0.15	to 1.90	Racine County—				
4 1/2s 1941-1955	A&O	b 0.75	to 2.75	2 1/2s May 1 1944-1962	J&J	b 0.90	to 1.90	4 1/2s 1941-1950	J&J	b 0.50	to 2.00	
4 1/2s 1941-1957	A&O	b 0.75	to 2.80	2s Road 1911-1963	J&D	b 0.15	to 1.85	Superior 4 1/2s Sch '41-'44	J&J	b 2.00	to 3.50	
Munic Lt & Power Rev			3.20	1 1/2s Road 1950-1951	J&D		1.55	<b>WYOMING</b>				
4 1/2s 1949-68 opt '43	A&O	b 1.00	to 3.25	1 1/2s Road 1944-1964	M&S	b 0.80	to 99 1/2	Albany County—				
4s 1940-1953	M&N	b 1.00	to 3.25	Charleston—				R of 3 1/2s 1942-1954	J&J	b 1.00	to 2.75	
3 1/2s 1943-1953	A&O	b 2.25	to 3.25	2 1/2s 1941-1958	J&D	b 0.50	to 2.10	Casper ref 4 1/2s 1941-1964	J&J	b 1.00	to 3.10	
3 1/2s 1911-1954	A&O	b 1.50	to 3.25	2 1/2s 1958-1972	J&D	b 2.05	to 2.30	Sheridan (Wat) 3 1/2s 1941-65	J&J	b 1.00	to 3.25	
Seattle School Dist No 1—												
4s 1946-1950	M&N	b 1.50	to 2.20									

b Basis. f Flat price.

## Insurance Stocks

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

Par	Capital	Surplus Dec. 31, 1939	Unearned Premium Reserve	Bid	Ask	Per share	Par	Capital	Surplus Dec. 31, 1939	Unearned Premium Reserve	Bid	Ask	Per share
10	3,000,000	17,202,657	17,820,380	119	123		10	12,000,000	65,269,141	21,620,936	63 1/2	64	64
10	7,500,000	18,089,892	19,768,389	48 3/4	50 1/2		10	2,000,000	3,000,000	73,418,070	34 1/2	36 1/2	36 1/2
10	15,000,000	21,855,402	15,829,246	28 1/4	29 3/4		20	1,000,000	1,215,138	1,979,097	40	43	43
25	3,000,000	5,007,051	5,757,113	69 1/2	73 1/2		100	1,000,000	6,205,984	103,115,640	350	400	400
10	1,200,000	2,425,092	1,521,263	20 1/2	21		5	1,000,000	1,221,424	2,148,977	7 1/2	8 1/2	8 1/2
10	3,000,000	3,513,926	1,909,764	20	21 1/2		5	210,000	100,222	201,290	1 1/2	2 1/2	2 1/2
5	563,730	563,730	1,591,302	7	8		10	1,000,000	2,326,675	1,484,447	34	36	36
5	1,000,000	2,920,034	4,932,801	17 1/2	18 1/2		1	2,544,798	4,424,256	11,539,889	1 1/2	2 1/2	2 1/2
5	157,500	985,989	213,183	11	11 1/2		10	1,000,000	2,326,675	1,484,447	34	36	36
100	200,000	390,363	75,451	110			12 1/2	2,000,000	4,058,267	5,331,877	59	61 1/2	61 1/2
10	1,000,000	1,086,606	1,145,116	5 1/2	7		5	2,500,000	9,016,344	4,131,181	43	47	47
2 1/2	3,343,740	11,354,498	12,464,818	12 1/2	14		4	1,000,000	1,009,695	1,691,246	5 1/2	7 1/2	7 1/2
10	2,000,000	4,925,023	1,424,965	43 1/2	45 1/2		10	750,000	1,000,000	1,117,201	24 1/2	27 1/2	27 1/2
10	1,000,000	1,282,815	2,643,210	16 1/2	17 1/2		10	5,000,000	22,414,530	15,102,208	53 1/2	55 1/2	55 1/2
10	350,000	350,000	692,276	29	30		2	4,000,000	8,784,716	5,591,541	6 1/2	7 1/2	7 1/2
25	7,500,000	5,837,363	6,192,656	46 1/2	48 1/2		20	200,000	235,471	95,914	14	14	14
10	5,000,000	8,617,287	9,618,591	36	38		20	1,100,000	5,609,852	7,339,788	138	144	144
2 1/2	1,500,000	2,339,902	2,079,984	6 1/2	7 1/2		10	1,000,000	5,000,000	6,244,634	16 1/2	17 1/2	17 1/2
25	250,000	673,500	5,143,342	21	25		10	1,000,000	2,121,228	1,580,311	31 1/2	33 1/2	33 1/2
10	1,000,000	2,170,527	3,576,034	92 1/2	95		10	3,000,000	8,229,214	4,686,941	43 1/2	45 1/2	45 1/2
25	3,000,000	14,650,936	4,615,817	594	614		5	1,000,000	2,156,234	2,486,401	14 1/2	16	16
100	1,000,000	2,339,491	2,459,378	295	330		5	2,000,000	14,060,178	6,070,084	22 1/2	24 1/2	24 1/2
5	875,000	770,000	147,612,851	17	20		5	600,000	1,626,855	2,121,895	15	20	20
10	2,000,000	4,121,087	5,807,891	18 1/2	20		12 1/2	1,000,000	5,453,997	4,959,557	95 1/2	99 1/2	99 1/2
10	500,000	1,057,804	770,728	28 1/2	29 1/2		25	2,000,000	5,415,507	5,460,234	114 1/2	119 1/2	119 1/2
5	400,000	532,498	116,036,236	1	1 1/2		10	1,000,000	2,411,725	957,537	26	27 1/2	27 1/2
10	1,500,000	1,573,861	2,165,995	21	22 1/2		10	1,000,000	735,709	119,038,646	9 1/2	10 1/2	10 1/2
5	150,000	17,274	43,456	7	8		25	1,000,000	3,023,180	3,699,317	113	117	117
100	900,000	1,681,064	18,657,475	135	145		10	1,500,000	2,500,000	2,832,531	35 1/2	38	38
100	2,000,000	3,529,077	141,796,596	11	12		5	630,000	2,119,524	35,421,052	13 1/2	14 1/2	14 1/2
10	1,500,000	383,858	18,022,948	25	26 1/2		10	1,000,000	493,974	281,435	9 1/2	11	11
10	3,000,000	8,180,687	12,914,625	28	30		10	700,000	207,183	12,613,671	1 1/2	2 1/2	2 1/2
10	637,530	1,421,828	121,700,845	25	30		10	1,000,000	1,304,124	575,240	14	15	15
10	1,000,000	2,642,443	127,864,308	34	36		10	6,000,000	39,661,976	8,725,846	12	86	86
10	2,000,000	6,822,050	9,784,360	34 1/2	35 1/2		5	1,000,000	2,950,945	2,199,510	12	14 1/2	14 1/2
2 1/2	5,000,000	66,076,028	19,678,872	35 1/2	36 1/2		10	3,000,000	6,414,876	4,596,157	34	36	36
2 1/2	815,000	373,178	897,459	1	2 1/2		10	1,500,000	4,968,898	297,899	6 1/2	7 1/2	7 1/2
10	1,500,000	2,500,000	3,252,880	49	51		10	1,000,000	1,928,266	981,13			

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	65	71	1528 Walnut Corp 6s (w-s) 1951	11	12	One Park Ave 2d s f 6s '51... M&N	53	53
Albany Metropolitan 5 1/2-6s 1949	69		Forest Lawn 1st M 6s '54... F&A	100 1/2	103	103 East 57th St Bldg 6s '41 M&N	19	21
Alden (Hotel) 1st 3-5s 1957... F&A	32		40 Exch Place 5 1/2s 1956... M&S	1	2 1/2	103rd & West End Ave... J&D	6	
Alexander Hotel (Md) 4s '42 A&O	60		40 Wall St Bldg 1st 6s 1958 M&N	15	17	Income 5s June 1 1942... J&D	6	
Alierton N York Corp			42 Broadway Bldg 6s 1939... J&J	25	27	110 So Penn Ave (Atl City) 6s 1944... J&D	68	
Cum Income 2-5s July 1 1955... F	8 1/2	9 1/2	48 St Real'n Corp 1-4s... Mar 1952	14 1/2	17	117-114 Union Turnpike (Kew Gardens, N Y) 5s 1953... F&A	12	
Allied Owners Corp			1400 B-way Bldg 4-5s 1948 J&J	33 1/2		165 Broadway Bldg... J&D		
1st Income 5s 1958... J&J	100		1410 B-way Bldg 3 1/2s 1941 A&O	30		Sec s f cfts 4 1/2s (w-s) 1958... J&J	32	33
Debenture 4s 1963... J&J	88	92	Fourth & Market Rlty 6s '42 J&J	38	43	General s f 2d 3s Aug 1958 F&A	3	5
Ambassador Hotel (Los Ang)			Fox Det Theatre 6s 1942... A&O	5	6	Ore Paramount Corp 4s '57 M&S	55	
Non-cum inc 3-5s 1950... A&O	36 1/2	38	Fox New Academy of Music			Orpheum Th & Rlty 6s '46... M&S	60	
Arcade Bldg & Rlty (Seattle)			1st leasehold 6 1/2s to 1941 M&S	95		Palace Hotel (San Fr) 6s '45 F&A	25	
1st leasehold 3-6s 1948... J&J	35		Fuller Bldg (G A F Realty Corp)			Phantasia Alex 6s to 1947 M&N	83	
Arcady-Wilshire Co (Los Ang)			1st 2 1/2-4s (w-s) 1949... J&J	31	35	Paramount Bway Corp... J&J		
Non-cum inc 5s June 1949 J&J	25	27	6s 1944... J&J	17 1/2	20	1st M s f 3s loan cfts 1955 F&A	49	50
Arrowhead Lake 7s 1944-47 J&D	6	8	Garrett Buildings (Chicago)			1st M s f 3s loan cfts 1955 F&A	26	30
Assoc Chain Store Realty			5 1/2s to 1940... J&D	29 1/2		Park Crescent 6s (w-s) 1955... J&D		
1st mtge coll 5 1/2s 1957... J&J	47	51	Gildred Bldg Co (San Diego)			Park Lexington Co Inc... J&J	39	40
Cum Income 6s 1957... A&O	69	73	1st s f 6s 1943... M&S	91		1st M leasehold s f 3-4s 1964 J&J	39	40
Adj non-cum inc 6s 1957 M&S	14	16	Governor Clinton Co Inc (N Y C)			Park Place Dodge Corp 6s 1952... J&D	4	6
Assoc Realty Bldg (Los Angeles)			1st mtge 2-4s 1952... M&S	17 1/2	18	Pennsylvania Bldg 6s 1939 M&N	39	
Income 5s 1948 (w-s) J&J	35		Granada Apt Bldg 6s 1938... M&S	23		2d non-cum inc 4s 1959 M&N	14	
Baker Hotel (Dallas)			Grant Bldg (Pittsb) J&D	39 1/2		Pierrepont Hotel 3-4s 1951... J&J	33	36
1st s f 6s 1950 (with atk) F&A	89 1/2		2 1/2-5s 1957 (with stock) J&D	39 1/2		Pitts Hotels (Corp) 1st 5 1/2s 4M&S	19	21
Balt Parcel Post 5 1/2s 1949	99	101	Graybar Bldg East Offices Inc			Mtge cum inc 5s May 1962... J&D	27	
Barker Bros Bldg (LA) 6s '47 J&D	95		1st m lease 5s 1948... J&J	74	76	Conv cum inc deb 5s May 1967... J&D	5	6
Bauman (Ludwig)			Greely Sq Bldg 6s 1951... Feb	22		Voting tr cfts for common... J&D	36	36
1st 5s (Brooklyn) 1947... F&A	42		Harriman Bldg 6s 1951... M&N	15		Poll-New England Theatre... J&D	83	86
1st 5-6s (Long Isd) 1951 A&O	65		Hartford Times deb 4 1/2s '51 M&N	103		1st s f 5s 1958... M&N	15	16 1/2
Beacon Hotel Inc 2-4s Apr 1958... J	4	5	Hearst-Brinsane Properties			Gen Income 5s Nov 15 '83 J&D	15	16 1/2
Bellevue-Stratford (Phila) 5 1/2s 1933... J&D	2 3/4	3 1/4	1st fee & l'hold 6s 1938-41 J&D	25 1/2	26 1/2	Prudence Securities Corp... J&J	58	58
Ben Franklin 6s cfts 1933... J&D	18	19	1st fee & l'hold 6s 1942... J&D	26		Income 5 1/2s ser A 1961... M&N	32	37
Berkeley-Carter 5 1/2s '46 M&N	46		Herald Square Building			5 1/2s 4th series... J&D	40	42
Bing & Bing deb 6 1/2s 1950... M&S	30		1st s f inc 3 1/2-6s May 1 1948... J	37		Quincy Station P O (Chicago)...	40	42
Income 7s 1950 w-s... M&S	15		Hollywood Knickerbocker (L A)			1st extended inc 5s 1950... J&D	57	60
Bostn Insurance Exch Bldg... J&J	19 1/2	20 1/2	1st 6s 1951... F&A	80	27 1/2	Realty Assoc Sec Corp... J&J	89	
1st Lee cum inc (w-s) 5s Apr '53	13		Hotel Gibson Corp (Cinc)...	25 1/2	27 1/2	Income 5s Oct 1 1943... J&J	57	60
Boston Metrop Building ext 3-5s 1950... J&J	28	32	3-4s Apr 1947... J&D	37	40	Repub Bldg (Deny) 3-5s '49 J&D	89	
Boston Parcel Post 3s Oct 1945... J	4 1/2	6	Hotel Lexington units 4s '55 M&S	36	39	Retail Properties... M&S	69	71
Boston Postal Serv 5 1/2s '38 J&J	34	37	Hotel Sherman Inc... J&D	20	21	Deb 5s series A 1959... M&S	3	4
Broadway-Barclay Inc			1st 5s 1957 (w-s) Apr... A&O	28	29 1/2	Income deb 6s ser B 1959 A&O	18	
1st 2s 1956... An June	20	22	Hotel St George 4s 1950... A&O	76		Rittenhouse Plaza 2 1/2s Jan 1 1958	3	
Bway Mot Bldg 4-6s 1948... F&A	62		Hotel Syracuse Inc 3-6s 1955 M&S	71 1/2		Robert Treat Hotel (Newark)...	19	22
Bway-Spring Arcade Bldg			Hotel Taft Corp 5s 1947... F&A	55	55	2-6s July 1 1956... An Mar	62	62
Non-cum 4-5s April 1 '57 J&D	22	25	Jagels & Bellis Realty 6s '48 M&S	96	99	Roxy Theatre 1st 4s 1957... M&S	85	90
Bway & 38th St 7s 1945... J&J	36	39	Keith Memorial Bldg 6s 1943... J&D	30		Russ Bldg (Sac Fran) 6s '51 F&A	4	
Bway & 41st St Bldg 3 1/2s 1944	29	29	Kramon Devel Co 1st fee & leasehold 3 1/2s-4s 1952... M&N	7	8	St Charles Hotel (Atl Cy) 6 1/2s '45	25	
Bklyn Fx Corp Inc 3s Oct 1 1957	12	14	Lake Sh Ath Club (Chic) 6 1/2s '45	54	57	St Louis Post Office... J&D	76	81
Bryant Pk Bldg (NY) 6 1/2s 45 J&J	11	11 1/2	LaSalle Wacker Corp 5s fixed 1957	17	20	1st cum inc 2-5 1/2% June 1957... J&D	7	9
2-4 1/2s extended to 1955... J&J	68 1/2	70	Non-cum inc 5s 1962... J&D	2 1/2	2 1/2	San Fran Paramount Corp... J&J	76	81
Busb Farm Bldg-See Industrials			Units... J&D	17	20	Savoy-Plaza Corp... Ann Oct	13 1/2	13 1/2
Butler-Hall 4 1/2-5s 1947... Mar 25	14 1/2	16	Lawrence Hotel (Erie, Pa.) 6s Jan 1 1948... M&S	46		Seculte Real Estate 6s 1935... J&D	13 1/2	13 1/2
Cent Manhattan Props 5s 46M&S	45		Lefcourt Manor Bldg... J&D	46		Without com stock... J&D	28	29
Central Zone Prop 6s w-s '53 F&A	45		Lefcourt State Bldg... J&D	37		6s debenture 1951... On Sept	59	63
Chain store Depot 6s 1940... M&S	45		Extend 1st 4-6 1/2s 1948... J&D	16		Schuyler-Hudson 4s 1947... J&D	1	
Chanin Building			Lenox Hotel Inc 5s 1950... F&A	41		Sevilla-Bilt Hotel 7 1/2s '37 cfts	3	5
1st Leasehold inc 4s 1945 M&S	29	31	Lewis Morris Apts 1st 4-5s 1951... J&D	63	65	Shelburn Inc (Atlantic City)...	26	29
2d Leasehold inc 2s 1945 M&S	49		Lincoln Bldg Corp... F&A	61 1/2	62 1/2	6s with stock 1959... J&D	7 1/2	9
3d Leasehold inc 1s 1945 M&S	89	90 1/2	Income 5 1/2s w-s 1963... F&A	82	85	Shermeth Corp 5 1/2s (w-s) 1956	26	29
Cheesbrough Bldg 6s 1948... A&O	41		5 1/2s ex stock 1963... J&D	61		60 Park Place Bldg 4s-5s 1947	25	26
ChicHerald & Exam 6 1/2s '50 M&S	89		Lincoln Mtge Co (Newark)...	82		Sixty-one Broadway Building	25	26
Circle Theatre extd 6s 1946 M&S	44		Cum inc (w-s) 6s 1948... A&O	25		1st s f 3 1/2-5s (w-s) 1950... M&N	34	34
Cleve Term Bldg 1st 6s 1941 J&J	57 1/2		Loews Midland Theatre			Income 3-3 1/2s stpd 1955 M&N	39	
Cleveland Theatre gen 5s 1944... A&O	17	19	& Office Bldg 6s 1941... M&N	19	20	Speed Building (Louisville, Ky)...	98	101
Colonade Construction			Lombardy (The) 6s 1942... M&N	28	30	Income 6s 1945... M&N	92 1/2	93 1/2
1st s f 14-5 1/2s 1948 (w-s) A&O	67		London Terrace Apts 3-4s '52 J&D	65		Stanley-Mark Strand 6 1/2s 1941	1	
Colonial Apartments 6s 1937			Lord Balt Hotel g m 6 1/2s '45 w-s	26		State-Randolph Bldg (Chicago)...	6 1/2	8
Columbus-Venetian-Stevens Bldg (Chicago) 1st leasehold inc 3-5s 1955... M&S	18 1/4	19	Lord Nelson Hotel s f 4s '47 M&N	30		5 1/2s 1942... M&N	1	1 1/2
Congress Square Hotel (Port Me) 5 1/2s 1946... M&N	101	102 1/2	Loeds Court Bldg 5 1/2s 1942 J&D	21	24	Steuben Bldg (Chic) 6s 1943 M&S	45	47
Copley Square Trust 4 1/2s '41 M&S	70		Macrid Realty 3s... J&D	21	24	Stevens Hotel (Chicago)...	2 1/2	3 1/2
Court & Remson Bldg Corp (Bklyn) 1st s f 3 1/2-5s 1940	22	25	Madison Inc (N Y O) Mtge cum inc 3-6 1/2s 1957 M&N	1 1/2	2 1/2	Income 5s W-S 1958... J&D	101 1/2	101 1/2
Cromwell (Oliver) 6s 1939 M&N	1 1/2	3	Manhattan Towers 6s 1948 M&S	63 1/2		Stone & Webster Bldg (Boston)...	22	25
De Paul Hospital 1st & ref 3-3 1/2-4s 1940-1947... Q-Feb	99	46	Marcy (The) 6s 1940... F&A	77	80	5s 1947... M&S	31	31
Detroit Leland Hotel 4-5s Oct 1 '52	46	48	Mark Hopkins Inc			Strauss-Manhat conv 6s '33 J&D	22	25
Domin Square Corp 4s '59... J&J	50		1st Income 4-6s Feb 1 1952	96	96	Taft Rlty (New Haw) 6s 40 A&O	18	18
Dorset Hotel 1st part 2s 1957	23		Marshall-Wells Bldgs 6 1/2s '47 F&A	94 1/2	96	Income 3s w-s 1951... Nov	72 1/2	74 1/2
Drake (Phila) 6s w-s 1959... J&D	6	2	Mayflower Hotel, D O 5s 1950... J&D	2	4	10 East 40th Street Bldg 5s 1953	5	6
Eastern Ambassador Hotel units			Mecca Temple 5s 1942... J&D	100 1/2	102 1/2	Non-cum inc 6s 1958... J&D	32	
Edgewater Beach Apts			Mercantile Properties Inc	75 1/2	80	1088 Park Av Corp 2 1/2-5s '53 M&S	23	25
1st Tr inc 6s w-s '50 Ann Oct	52 1/2		Merchants Nat Prop 4-6s '58 J&D	67	70	Textile Properties... M&N	21	23
Edgewater Beach Hotel (Chicago) Cum inc deb ext 5 1/2s '41... M&S	32	16 1/2	Metrop Urban Playhouses	54	58	Textile Crafts Bldg 2d 3s 1944... J&D	26	29
11 Park Place Corp 4s 1948 M&N	24	26	Debenture mtge 5s 1945... F&A	14 1/2	7	Trinity Court Bldg 4s 1941 M&S	70	
11 West 42d St (N Y C) 4 1/2s-6s (stamped) '53... M&N	16	18	Montreal Apts Ltd 4s 1954... J&J	7 1/2	7 1/2	Stamped... J&D	39	41
80 Broad St Inc 4s Nov 1 1956... A&O	1		Montreal Insur Exch. Bldg	75	76 1/2	2 Park Ave Bldg 4-5s 1946 J&D	10	12
80 John St extd 4-5s 1950... A&O	19 1/2	21	1st mtge 2-5 1/2s 1950... J	19 1/2	21	2d fee 3s 1946... Ann Dec	22	
870 7th Ave 4 1/2s Jan 1 1957... J&J	57 1/2	58 1/2	Nat Hotel of Cuba 6s 1959 (w-s) Nat Press Bldg 3-5s 1950... J&J	35		23 Lexington Ave 2 1/2-4s '50 F&A	20	
Eppley Hotels 1st af 3-5s 1951 J&J	37	39	Adj mtge inc Apr 15 4 1/2s 1950... J&J	106	109	29 4th Ave Corp 2 1/2s '63 (w-s) 29th St Towers Bldg 3s 1942... J&D	33	35
Equitable Office Bldg 5s 1952... J&D	33		Nat'l Tower Bldg	15 1/2	17	2124-34 Bway Bldg 5 1/2s 1943... J&D	41	41
Exhange Building (Seattle)			1st fee & l'hold 4-5s 1949 A&O	15 1/2	17	2480 Bway Bldg 2d mtge 3s 1944... J&D	75	85
1st s f 3-5s July 1 1955... F&A	48	50	Neisner Bro's Realty Inc	4	5	Tyler Bldg 6s (w-s) July 1 1953... J&J	18	20
Ferry Station P O (San Fran) Ext income 3s 1952... J&D	22	24	Conv s f deb 6s 1948... J&D 15	75		U S Realty & Impt 6s 1944... J&J	23	25
Film Center Bldg 4s 1949 A&O	36	36	New Weston Annex 3-4s w-s 1945... N Y Athletic Club	67	70	Textile Properties... M&N	21	23
5th Ave & 26th St Bldg 6 1/2s 1945... J&D	19	20	1st mtge 2-3s 1955... J&D	54	58	Trinity Bldg 5 1/2s w-s J&D	26	29
5th Ave & 55th St Bldg 4s '55 w-s 15 Park Row 4s w-s 1952... J&J	59	62	N Y Majestic Corp 4s (w-s) 1956	62	64 1/2	Van Sweringen Corp 6s '35 M&N	8	10
50 B'way Bldg 3-6s 1946... M&N	14	16	5 1/2s 1937... F&A	62	64 1/2	Variet St Sta P G (N Y) 6s 1941	100	102 1/2
51 East 42d St 3s 1956... An Mar	32	34	New York Title & Mtge	45	49	Wabash-Munroe Bldg 6s 1953 J&J	101	101 1/2
51 Fifth Ave 4s 1943... A&O	31		5 1/2s series B-K	46 1/2	48 1/2	Walworth Bldg (N Y) 6s '53 A&O	11	12
52d & Madison Office Bldg			5 1/2s series C-W	32 1/2	34 1/2	Walbridge Operating Co (Buff) Income 3-4s 1950... Ann Feb	4 1/2	4 1/2
1st Leasehold 3s Jan 1 1952	31		5 1/2s series Q-L	32	34	Waldorf Astoria (Hotel) Non-cum inc 5s 1954... M&S	18	20
500 Fifth Ave 6 1/2s			5 1/2s series R	46	46	Wall & Reaver St		



# 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 29      **ALABAMA**      State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
<b>Birmingham—</b>						
Bank for Sav. & Trts. d	100,000	113,000	2,061,000	50		
<b>Birmingham Tr &amp; Sav</b>						
Common	500,000	1,232,893	34,282,321	50	26	27
Preferred	1,688,000			a		
<b>Industrial Sav Bank</b> d	125,000	81,700	1,194,217	100		
<b>First National Bk—</b>						
Common	4,600,000	2,281,083	71,091,051	25	25½	27
Preferred	3,700,000			25	25	25½
<b>Mobile—</b>						
Amer Nat Bk & Tr Co	375,000	289,892	3,648,441	25		
First Nat Bank	1,000,000	1,815,507	28,597,812	25		
Merchants Nat Bk	1,000,000	1,765,567	26,047,137	20	59	60
<b>Montgomery—</b>						
Alabama Nat Bank	300,000	317,791	4,916,370	10	15½	16
First Nat Bank	1,000,000	856,195	18,666,577	10	15½	16
Union Bk & Tr Co	100,000	92,629	3,082,624	7½	20	22
<b>Selma—</b>						
City National Bank	400,000	232,135	2,690,656	100	98	102
People's Bk & Tr Co. d	120,000	76,828	1,817,796	25		
Selma National Bank	200,000	218,768	1,629,740	100		
Selma Tr & Sav Bank d	342,500	118,627	1,530,550	100		

### National Banks June 29      **ARIZONA**      State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
<b>Bisbee—</b>						
Miners & Merch Bk.	250,000	196,997	3,660,375	100		
<b>Phoenix—</b>						
First Nat Bk of Ariz.	550,000	883,659	17,921,626	20		
Phoenix Sav Bk & Tr	247,500	215,724	4,561,573	25		
<b>Valley Nat Bank—</b>						
Common	600,000	1,479,976	41,212,836	5		No recent sales
Preferred	1,195,600			6½		
<b>Tucson—</b>						
Sou Arizona Bk & Tr	250,000	530,367	10,308,609	100		

### National Banks June 29      **ARKANSAS**      State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
<b>Fort Smith—</b>						
City National Bank	275,000	112,224	2,386,002	100		
First National Bank	500,000	657,266	8,480,954	100		
Merchants Nat Bank	500,000	599,930	10,250,473	25		
<b>Little Rock—</b>						
Commercial Nat'l Bk	300,000	665,047	11,533,482	20		No recent sales
Peoples Nat'l Bank	200,000	152,057	4,605,487	25		
Twin City Bank	100,000	45,647	1,287,881	25		
<b>Union Nat Bank—</b>						
Common	300,000	445,464	15,075,109	20		
Preferred	185,500			120		
W B Worthen Co	663,000	494,829	19,248,888	50		
<b>Pine Bluff—</b>						
Nat Bk of Commerce d	100,000	113,306	2,451,625	100		
Simmons Nat Bank	400,000	1,028,126	12,739,291	100	400	

### National Banks June 29      **CALIFORNIA**      State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
<b>Long Beach—</b>						
Farm & Merch Bank	1,000,000	852,770	18,806,821	100		
Western Tr & Sav Bk d	223,000	241,363	3,376,114	50		
<b>Los Angeles—</b>						
California Bank—						
Common	5,000,000	3,892,145	121,202,885	25	21	21½
Preferred	800,000			40		
<b>Citizens Nat Trust &amp; Savings Bank</b>	5,000,000	5,326,407	124,706,307	20	23	23½
<b>Farmers &amp; Mer Nat Secur-First Nat Bk—</b>						
Common	24,000,000	3,253,0463	599,443,448	25	45¾	46½
Preferred	8,000,000			50		
Union Bank & Trust	2,500,000	2,945,791	40,327,588	50	92	94
<b>Oakland—</b>						
Bank of Commerce	336,850	95,139	4,122,214	50		
Central Bank	2,000,000	2,785,323	46,635,244	25		
Farmers & Mer Sav.	300,000	309,479	12,713,083	100		
<b>Pasadena—</b>						
Citizens Com'l Tr & S	300,000	682,729	6,024,481	100		
<b>First Tr &amp; Sav Bk—</b>						
Common	550,000	1,172,273	14,905,333	25		125
Preferred	450,000			25		
<b>Pasadena-First N Bk</b> d	150,000	72,347	2,700,996	20		
Union Nat Bank	300,000	307,441	4,028,064	100		

### National Banks June 29      **CALIFORNIA**      State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
<b>Sacramento—</b>						
Bank of Alex Brown	125,000	203,248	1,937,469	100		
Capital Nat Bank d	956,250	1,848,621	35,137,466	100		No recent sales
Citizens Bk of Sacra	50,000	185,717	1,921,991	100		
Merchants Nat Bank d	245,250	132,794	6,299,161	100		
Sumitomo Bk of Cal.	145,000	49,061	1,403,049	100		
<b>San Bernardino—</b>						
American Nat Bank d	175,000	140,994	4,328,047	50	100	
<b>San Diego—</b>						
First Nat T & S Bk	d1,750,000	936,435	26,018,355	100	18½	
<b>San Diego Tr &amp; S B</b>						
Common	250,000	777,671	13,869,464	25	35	
Preferred	485,000			25		
<b>Security Tr &amp; Sav Bk</b>	600,000	277,902	9,465,906	100	95	105
<b>United States Nat Bk</b> d	270,000	70,076	3,679,249	100	125	150
<b>San Francisco—</b>						
Anglo California	d17,920,000	8,529,144	193,830,082	20	7%	8
National Bank	6,800,000	7,975,347	135,314,398	80	107	110
<b>Bank of Calif, N A</b>						
Bank of Amer Nat Tr	62,000,000	79,805,779	1,496,022,002	12½	37½	39½
Bank of America	1,500,000	2,217,422	18,854,965	25		
Bank of Canton	500,000	138,877	3,405,564	100		
Bank of Montreal	1,000,000	295,772	5,289,094	100	212	216
Canadian Bk of Com	1,300,000	500,123	17,720,922	100	171	174
Crocker First Nat Bk	6,000,000	8,270,863	159,876,459	100	278	320
The San Fran Bank	6,000,000	9,224,404	170,475,895	100	10,000	
Pacific Nat Bank	d1,000,000	362,755	9,572,680	100	77½	
<b>Wells Fargo Bank &amp; Union Trust Co</b>	9,000,000	8,808,379	290,545,252	100	273½	285
<b>Yokohama Specie Bk</b>	1,360,000	411,509	8,096,004	p		
<b>American Tr Co—</b>						
Common	7,500,000	9,481,574	303,755,263	20	30½	33½
Preferred	7,500,000			47½		50½
<b>San Jose—</b>						
First National Bank	600,000	890,152	11,152,036	100	240	255
<b>Santa Ana—</b>						
Commercial Nat Bk d	134,000	151,504	1,690,922	12½		
<b>First National Bk—</b>						
Common	566,000	220,391	9,348,792	100		
Preferred	434,000			100		
<b>Stockton—</b>						
First National Bank	200,000	550,491	5,076,684	100		No recent sales
Stockton S & L Bank	1,000,000	836,960	11,972,024	100		
Union Safe Dep Bk	375,000	166,520	2,782,279	100		

### CANADA (See Page 111)

### National Banks June 29      **COLORADO**      State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
					Nominal Per share.	
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	148,164	1,794,747	20		
<b>Colorado Spgs Nat B</b>						
Common	100,000	140,667	2,735,016	100		
Preferred class A	65,000			100		
Exchange Nat Bank	300,000	369,379	6,127,817	100		
First National Bank	300,000	410,251	9,647,587	100		
<b>Jenver—</b>						
American Nat Bk	500,000	759,585	9,335,090	50		
Central Sav Bk & Tr	d 350,000	75,220	5,458,088	100		
<b>Colorado Nat Bank</b>						
Common	1,000,000	1,882,122	39,665,787	100		
Preferred	300,000			100		
Colorado State Bank	50,000	141,116	1,933,028	100		
Jenver Nat Bank	1,260,000	2,068,295	35,117,599	50		No recent sales
First National Bank	1,500,000	4,079,357	63,758,190	100		
National City Bank	d 100,000	46,913	1,555,713	100		
Union National Bk	d 100,000	57,957	983,756	100		
J S National Bank	550,000	2,446,034	27,682,953	100		
International Tr Co	500,000	2,379,559	20,130,831	100		
<b>Pueblo—</b>						
First National Bank	500,000	1,716,417	21,554,245	100		
Minnequa Bank	30,000	165,689	2,206,724	100		
<b>Pueblo Sav &amp; Tr Co</b>						
Common	100,000	94,281	4,965,145	100		
Preferred	194,000			100		

\* Sale price.  
 † Controlled by the Transamerica Corp of San Francisco, Calif.  
 a Outstanding preferred stock consists of \$1,014,000 1st pref. of \$20 par value and retireable at \$50 a share, and \$700,000 of 2nd pref. stock.  
 b March 26, 1940.  
 c Savings deposits. d Common and preferred stock outstanding.  
 e May 19, 1938. f June 30, 1939.  
 g Revision San Diego First National Co. controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.  
 h Dec. 30, 1939. i Oct. 2, 1939.  
 j Last sale price. n New stock.  
 o The Security National Bank of Pasadena, Calif., changed its title on Sept. 3, 1940, to the Union National Bank of Pasadena.  
 p Par value 100 yen.

National Banks CONNECTICUT State Institutions June 29

Table listing Connecticut banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks FLORIDA State Institutions June 29

Table listing Florida banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks GEORGIA State Institutions June 29

Table listing Georgia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks DELAWARE State Institutions June 29

Table listing Delaware banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks IDAHO State Institutions March 26

Table listing Idaho banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks ILLINOIS State Institutions June 29

Table listing Illinois banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks DIST. OF COLUMBIA Other Institutions June 29

Table listing District of Columbia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks FLORIDA State Institutions June 29

Table listing Florida banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Retirement price. c June 30, 1939. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f March 26, 1940. g Member of the Florida National Group. h Affiliated with the Barnett National Bank of Jacksonville, Florida. i New stock. j Last sale. k Dec. 30, 1939. l Combined statement. m Trust funds. n Stock all owned by Travelers Insurance Co. o Ex-dividend.



National Banks June 29 ILLINOIS State Institutions June 29

Table listing banks in Illinois with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Chicago (Cont.), Kaspar Am State Bk, LaSalle Nat'l Bank, etc.

National Banks June 29 INDIANA State Institutions June 29

Table listing banks in Indiana with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Evansville, Citizens Nat Bank, Franklin Bk & Tr Co, etc.

National Banks June 29 IOWA State Institutions June 29

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Burlington, Farmers & Merch S B, Cedar Rapids, etc.

National Banks June 29 KANSAS State Institutions June 29

Table listing banks in Kansas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Hutchinson, American Nat Bank, First National Bank, etc.

National Banks June 29 KENTUCKY State Institutions June 29

Table listing banks in Kentucky with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Covington, Citizens Nat Bank, Lexington, etc.

\* Sale price a Pref stock retirement price. b Oct. 2, 1939. c Citizens Union Fidelity unified certificates. d New stock. e Affiliated with the First National Bank of Louisville. f June 30, 1939. g Member of Northwest Bancorporation. h Common and preferred stock or capital debentures outstanding. i March 28, 1940. j Last sale k Dec. 30, 1939. l Stockholders of the La Salle National Bank, Chicago, Ill., will vote on a proposal to increase its common stock from \$400,000 to \$600,000, bringing the bank's capital to \$700,000 with the inclusion of its \$100,000 preferred stock currently outstanding. m Ex-dividend.

National Banks June 29 LOUISIANA State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nom. Per	nat. share.
<b>Baton Rouge—</b>						
City National Bank	300,000	636,788	11,425,619	100	20	25
Common	240,000			100		
Preferred						
<b>Louisiana Nat Bank</b>						
Common	300,000	520,960	10,992,504	100	160	175
Preferred	200,000			80		
<b>New Orleans—</b>						
Amer Bk & Trust Co	1,000,000	2,103,096	34,182,293	100	95	
Common	500,000			100		
Preferred						
Hibernia National Bk	1,500,000	1,639,092	60,135,924	120	23 1/2	25
Common	1,200,000			120		
Preferred						
Nat Bk of Commerce	1,500,000	1,699,575	56,241,483	120	21	22
Common	1,200,000			120		
Preferred						
Louisiana SB & T Co	200,000	249,875	3,637,393	20	30	35
Common	200,000			20		
Preferred						
Whitney Nat Bank	2,800,000	7,613,642	146,203,632	25	72	
Common						
Preferred						
<b>Shreveport—</b>						
First National Bank	1,000,000	1,325,683	32,004,339	100	180	185
Common	1,000,000			100		
Preferred						
Commercial Nat Bk	1,000,000	919,531	23,138,908	100	140	
Common	700,000			100		
Preferred						
Cont'l-Am B & Tr Co	700,000	402,926	9,266,543	100	110	115

National Banks June 29 MAINE State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nom. Per	nat. share.
<b>Augusta—</b>						
First Nat Granite Bk	700,000	605,000	8,500,000	100		
Common	710,000	757,597	11,262,652	25	36	37 1/2
Preferred						
<b>Bangor—</b>						
Merchants' Nat Bk	1,000,000	285,044	10,882,185	100		
Common	200,000	1,015,120	8,415,838	100		
Preferred						
Merrill Trust Co	600,000	658,093	12,738,321	20		
Common	400,000			20		
Preferred						
<b>Portland—</b>						
Osada National Bank	800,000	513,676	9,260,773	100	98	101
Common	200,000			25	20	23
Preferred						
Osaco Bk & Tr Co	1,010,000	995,170	17,327,396	25	35	38
Common	1,000,000			20	37	41
Preferred						
First Portland Nat Bk	1,010,000	995,170	17,327,396	25	35	38
Common	1,000,000			20	37	41
Preferred						
Nat Bk of Commerce	1,200,000	373,237	8,149,711	20	37	41

National Banks June 29 MARYLAND State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nom. Per	nat. share.
<b>Baltimore—</b>						
Balt Comm'l Bank	500,000	383,215	6,296,662	10	3 1/2	
Common	600,000	1,232,653	45,305,600	10	25 1/2	
Preferred	800,000			10		
Calvert Bank	370,000	543,417	11,001,795	50	90	
Common	225,000	199,562	3,983,715	100	55	
Preferred	80,000	284,359	1,811,452	10	53	2 1/2
Carrollton Bk of Balt	4,000,000	6,705,284	232,357,558	10	5	5 1/2
Common	400,000	533,673	7,369,855	100	90	
Preferred	600,000	791,735	6,286,052	30	48	52
Nat Marine Bank	750,000	567,512	14,306,390	20	32	
Common	400,000	143,544	1,974,352	25	13	16
Preferred						
Colonial Trust Co	2,000,000	1,376,364	44,327,332	100	14	16
Common	1,000,000	1,196,200	21,632,571	25	68	72
Preferred						
Maryland Trust Co	1,000,000	1,745,090	43,301,550	10	14	15 1/2
Common	1,500,000			50	240	250
Capital notes	1,500,000			100	70	
Mercantile Tr Co	800,000	291,136	1,795,301	100	420	440
Common	2,000,000	4,325,126	41,301,043	10	8 1/2	9
Preferred	3,000,000	1,843,416	52,005,957			
<b>Cumberland—</b>						
First Nat Bank	392,000	198,380	6,079,849	100	95	100
Common	100,000	97,789	1,829,986	25	* 23 1/2	
Preferred	99,500					
Second Nat Bank	500,000	191,065	7,385,468	50	60	75
Common	150,000	148,976	4,589,315	15	* 11	
Preferred	291,000					
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	973,976	4,668,724	100		
Common	125,000	528,211	5,255,331	25	65	70
Preferred						
Frederick Co Nat Bk	100,000	129,102	1,837,114	15		
Common	40,000			15		
Preferred	150,000	435,837	4,024,373	100	190	195
Frk Town Sav Inst.	150,000	69,211	1,711,270	10	7	8
West Maryland Tr						
<b>Hagerstown—</b>						
Farmers & Merc Bk	90,000	120,629	1,955,520	10		
Common	367,000	342,815	6,236,090	100		
Preferred	200,000	322,175	4,025,800	10		
Second Nat Bank	150,000	111,397	1,987,581	10		
Hagerstown Trust Co						

National Banks June 29 MASSACHUSETTS State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nom. Per	nat. share.
<b>Boston—</b>						
First National Bank	27,812,500	53,813,198	774,051,939	12 1/2	41 1/2	41 1/2
Common	3,000,000	5,711,830	119,838,514	100	382	390
Preferred	1,500,000	3,104,966	36,800,212	20	61	68
Nat Rock Bk of Bos	10,000,000	23,279,209	220,904,629	12 1/2	22 1/2	22 1/2
Common	2,000,000	6,018,252	107,134,182	25	135	140
Preferred	1,000,000	690,931	16,351,592	50	47	50
Web & Atlas N Bk	2,000,000	4,105,638	43,164,493	100	a295	
Boston S Dep & Tr	100,000	351,097	2,530,467	100		
Common	1,250,000	1,576,571	15,581,845	50		
Preferred	500,000	707,831	2,388,253	10		
Fiduciary Trust Co	1,000,000	3,409,071	41,485,596	10	a400	
Common	45,000,000	5,283,264	None	10		
Preferred	400,000	589,094	9,084,406	100	195	
Old Colony Trust Co	3,890,000	7,433,187	100,684,466	100	300	315
Common	700,000	1,416,603	13,268,750	10	11 1/2	12 1/2
Preferred	450,000			10	13	15
Winthrop Trust Co	100,000	145,972	2,789,749	100		
<b>Beverly—</b>						
Beverly Nat Bank	300,000	287,373	4,169,216	100	200	
Common	100,000	109,109	1,773,500	100	160	
Preferred						
<b>Brockton—</b>						
Brockton Nat Bank	500,000	518,374	8,260,697	20	36	
Common	500,000	527,639	6,846,427	50		
Preferred						
<b>Cambridge—</b>						
Cambridge Trust Co	150,000	675,744	7,241,425	100	450	470
Common	300,000	521,067	4,797,133	10	20	22
Preferred	1,000,000	1,733,015	23,505,637	20	80	82
<b>Everett—</b>						
Middlesex Co Nat Bk	600,000	833,947	11,065,557	10		

National Banks June 29 MASSACHUSETTS State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nom. Per	nat. share.
<b>Fall River—</b>						
Fall River Nat Bank	400,000	301,263	7,621,479	100	112	112
Common	427,500	615,196	9,170,095	100	330	340
Preferred	300,000	330,609	3,786,223	100	86	
<b>Fitchburg—</b>						
Safety Fund Nat Bk	500,000	1,026,685	7,412,954	100		
Common						
Preferred						
<b>Gloucester—</b>						
Cape Ann Nat Bank	150,000	248,174	2,984,887	100		
Common	120,000	167,168	1,785,578	10		
Preferred	280,000	157,814	3,419,746	20		
<b>Haverhill—</b>						
Haverhill Nat Bank	200,000	1,004,521	6,009,755	100		
Common	300,000	209,126	2,158,225	10	6	8
Preferred						
<b>Holyoke—</b>						
Holyoke Nat Bank	302,500	250,716	7,781,273	50	55	
Common	311,000			50		
Preferred						
<b>Park National Bank</b>						
Common	100,000	128,017	2,614,261	100	65	
Preferred	141,000			100		
<b>Hadley Falls Tr Co</b>						
Common	41,400,000	401,892	610,624,763	20		
Preferred						
<b>Lawrence—</b>						
Bay State Mer Nat Bk	600,000	419,131	6,124,205	25		25
Common						
Preferred						
<b>Lowell—</b>						
Appleton Nat Bank	300,000	511,129	4,022,884	10	20	
Common	1,000,000	703,547	12,569,248	25	21 1/2	
Preferred						
<b>Lynn—</b>						
Mfr's Cent. Nat Bk	500,000	211,101	6,860,353	20	15	17
Common	250,000	485,363	5,665,786	100	285	
Preferred	100,000	656,3				



National Banks June 29 **MINNESOTA** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Duluth—</b>							
Bank of Comm & Sav	100,000	\$ 47,302	\$ 968,710	100			
City National Bank	600,000	337,582	7,941,584	100			
Duluth Nat'l Bk	150,000	78,713	1,984,656	50			
First & Amer Nat Bk	2,000,000	1,454,416	32,740,732	100			
<b>Minnesota Nat Bank of Duluth</b>	400,000	269,360	7,697,368	100			
Northern Nat Bank	1,000,000	497,043	12,205,857	100			
Pioneer Nat Bank	100,000	59,572	1,130,010	100			
Western Nat Bank	100,000	22,583	975,117	66 2/3			
<b>Minneapolis—</b>							
Blooming 'n-Lake NB	100,000	113,328	2,563,840	100			
Central Nat Bank	150,000	43,397	1,915,658	100			
Fifth No'west'n NB	100,000	47,076	1,928,800	100			
First Nat Bk & Tr Co	96,000,000	8,219,076	150,122,826	100			
Hennepin State Bank	100,000	27,823	948,009	100			
Marquette Nat Bank	355,000	364,401	5,994,703	100			
Midland Nat Bk & Tr	497,775	672,564	18,619,427	100			
Minnehaha Nat Bk	100,000	49,256	2,033,938	100			
<b>N'western Nat B &amp; T</b>	5,000,000	4,594,213	136,843,545	100	9 1/2	9 1/2	
Common	1,350,000			100			
Preferred	106,000	35,820	1,518,369	100			
Produce State Bank	50,000	16,665	1,227,727	100			
2d N'west'n State	100,000	143,268	1,700,213	100			
Third N'west'n Bk	100,000	189,490	3,067,272	100			
4th Northwest Nat'l	125,000	76,950	1,245,549	100			
University State Bk	76,600			100			
<b>Rocheester—</b>							
First National Bank	200,000	145,308	5,974,437	100			
Union Nat Bank	125,000	78,316	2,136,252	100			
<b>St. Paul—</b>							
American Nat Bank	1,682,000	1,202,312	31,803,651	100			
Commercial State Bk	150,000	460,878	4,880,194	100			
Drov Exch State Bank	200,000	78,212	2,038,054	100			
First National Bank	96,000,000	7,540,390	142,070,532	100	10 3/4	11	
First State Bank	100,000	117,219	2,302,930	100			
Empire Nat Bk & Tr Co	455,000	268,610	8,524,224	100			
Stock Yards Nat Bk	250,000	268,800	6,306,850	100			
Midway Nat Bank	100,000	357,301	5,201,057	100			
Common	130,000			100			
Preferred	1,000,000	514,867	None	100			
First Trust Co				100			

National Banks June 29 **MISSISSIPPI** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Jackson</b>							
Capital National Bk	300,000	682,445	9,658,013	30	65	75	
Common	100,000			40			
Preferred	100,000			10	12 1/2	15	
Commerc'l Bk & Tr Co	100,000	32,030	1,162,868	100	175	190	
Depos Gu Bk & Tr Co	731,400	636,021	13,754,362	100	160	175	
Jackson-State N Bk	297,000	421,377	8,325,933	100			
<b>Meridian—</b>							
Citizens Nat Bank	253,200	136,449	3,616,895	100	80	85	
First National Bank	320,000	185,298	3,426,276	50	68	70	
Mer & Farmers Bank	236,500	135,073	4,654,678	50	62 1/2	65	
<b>Vicksburg—</b>							
First Nat & Tr Co	500,000	295,021	5,388,416	8			
Merch Nat Bk & Tr Co	300,000	277,105	4,924,423	100		1140	

National Banks June 29 **MISSOURI** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Kansas City—</b>							
Baltimore Bank	100,000	86,340	2,317,199	100	110	120	
City Nat Bk & Tr Co	600,000	2,176,894	34,933,384	100	340	360	
Columbia Nat Bank	500,000	173,696	7,278,436	100	80	85	
Commerce Trust Co	6,000,000	6,263,960	184,046,943	100	136	142	
Community State Bk	100,000	75,756	1,321,789	100	90	100	
First National Bank	2,000,000	5,079,836	132,301,385	100	415	455	
Inter-State Nat Bank	500,000	1,653,236	21,849,468	100	305	330	
Linwood State Bank	100,000	102,694	1,749,650	100	100	135	
Merchants Bank	200,000	203,997	3,350,687	100	200	225	
<b>Merc Home Bk &amp; Tr</b>	200,000	353,482	9,319,323	100		170	
Capital notes	192,000						
<b>Missouri Bk &amp; Tr Co</b>	110,000	71,617	1,636,727	100	115	130	
Common	90,000			100			
Preferred	50,000	43,166	1,930,726	100			
Park National Bank	200,000	129,850	3,272,359	100	120		
Plaza Bank of Comm	100,000	104,000	2,375,000	100	50		
Produce Exch Bank	100,000	65,417	1,475,263	100	90	105	
<b>Southeast State Bk</b>	100,000	26,191	615,599	100	50	65	
Common	50,000			100			
Preferred	400,000	293,687	7,464,900	100	200	225	
<b>Stock Yards Nat Bk</b>	400,000	293,687	7,464,900	100	200	225	
Traders Gate City	550,000	178,308	8,582,512	62 1/2	52 1/2	62 1/2	
Nat'l Bank	1,000,000	784,368	27,495,238	10	8	10	
Common	950,000			15			
Preferred	100,000	28,084	1,192,748	100	95	105	
University Bank	100,000	217,683	2,459,920	100	175		
Westport Ave Bank	100,000			100			
<b>St. Joseph—</b>							
American Nat Bank	200,000	230,716	7,882,119	100			
Burns Nat Bank	200,000	272,233	3,980,382	100			
First National Bank	500,000	455,106	9,664,097	100			
First Trust Co	100,000	155,384	None	100			
First St. Joseph's Yds Bk	250,000	105,806	3,976,475	100			
Tootle-Lacy Nat Bk	200,000	281,854	8,108,223	100			
Waltire Trust Co	200,000	135,848	2,770,118	100			
Missouri Vall Tr Co	129,000	92,085	1,102,610	100			
<b>St. Louis—</b>							
Amer Exch Nat Bank	107,500	103,866	2,578,986	20	4	6	
Common	92,500			20	15		
Preferred	200,000	71,576	2,869,313	100	75		
Baden Bank	2,000,000	2,439,753	61,517,914	20	32	33	
Beatmen's Nat Bk	400,000	387,156	5,471,563	100	115	125	
Bremen Bk & Tr Co	300,000	220,567	6,111,063	100	105		
Cass Bk & Tr Co	10,200,000	8,762,223	260,999,650	17	27	38	
First Nat Bank	750,000	1,077,001	16,652,077	20	73	78	
Industrial Bk & Tr Co	200,000	88,136	3,694,053	100	70	80	
Jefferson Bk & T Co	100,000			100			
Common	100,000			100			
Capital notes	578,500	248,731	7,164,764	20			
<b>Jeff-Gravois Bank</b>	50,000	75,077	1,522,010	50	35		
Common	50,000			100		100	
Preferred	600,000	624,021	13,280,528	20	15	17	
<b>Manufacturers Bank &amp; Trust Co</b>	500,000	296,184	6,721,512	100	85		
Common	500,000	294,388	11,421,284	50	45		
Mutual Bk & Tr Co	675,000	404,416	7,908,473	20	20	22	
No'western Nat Bk	200,000	156,304	4,161,962	20	21		
Plaza Bank (The)	350,000	762,873	11,655,035	25	28	30	
Sec Nat Bk Savs & Tr	418,000	98,778	3,650,966	100	50		
Southern Commerce & Savs Bank	400,000	255,555	5,422,258	20	19		

National Banks June 29 **MISSOURI** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>St. Louis (Concl.)</b>							
Telegraphers Nat Bk	500,000	219,141	4,213,089	100	120		
Tower Gr Bk & Tr Co	1,000,000	912,163	15,716,497	20	31	33	
United Bk & Tr Co	1,000,000	435,936	9,102,103	20	70		
Chippewa Trust Co	324,440	12,445	3,236,976	20	6		
Easton-Taylor Tr Co	250,000	41,750	3,727,204	100	85		
Uindell Trust Co	400,000	259,950	6,091,305	20	37		
Merc Com & T Co	10,000,000	7,046,751	183,353,276	100	113 1/2	114 1/2	
<b>Mercantile-Com</b>							
Mercantile Nat'l Bank	356,000	366,130	6,566,462	100	n 4 1/4	4 1/2	
Miss Val Trust Co	6,000,000	3,157,209	107,710,464	25	27	28	
Mound City Tr Co	241,559	45,398	3,259,235	100	25		
North St Louis Tr Co	300,000	318,944	4,412,662	20	27	28	
Webster Groves Tr	100,000	239,618	3,286,363	100	175		
<b>Springfield—</b>							
Offisens' Bank	290,000	40,435	2,763,796	100			
Union Nat Bank	589,500	482,558	10,643,699	100			
Southern Missouri Tr	200,000	432,642	2,206,503	100			

National Banks June 29 **MONTANA** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	Nominal Per share.
<b>Billings—</b>							
Midland Nat Bank	200,000	200,011	4,817,502	100			
Montana Nat Bank	150,000	195,134	2,834,843	100			
Sec Tr & Savs Bank	100,000	258,260	3,438,291	100			
<b>Butte</b>							
First National Bank	300,000	901,937	12,970,848	100			
Miners Nat Bk	100,000	44,221	1,371,258	100			
Metals Bk & Tr Co	600,000	638,215	14,275,631	100			

National Banks NEW JERSEY State Institutions June 29

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, Morristown, Newark, Passaic, Plainfield, Paterson, Trenton, and Woodbury.

National Banks NEW YORK State Institutions June 29

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Auburn, Brooklyn, Ithaca, Kingston, New York City, and various trust companies.

National Banks NEW YORK State Institutions June 29

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Albany, Mech & Farmers Bk, Nat Com Bk & Tr Co, State Bank of Albany, and First Trust Company.

\* Sale price.
† Quotation for the Marine Midland Corp.; none available for trust co.
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 Oct. 2, 1939.
d Common and preferred stock or capital debentures outstanding.
e March 29, 1939.
f Reserves.
g Preference B stock.
h Controlled by Marine Midland Corp.
i Dec. 31, 1938.
j Last sale.
k Dec. 30, 1939.
l Preferred stock retirement price.
m June 29, 1940.



National Banks June 29 NEW YORK State Institutions June 29

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

National Banks June 29 NORTH CAROLINA State Institutions June 29

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

National Banks June 29 NORTH DAKOTA State Institutions June 29

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

National Banks June 29 OHIO State Institutions June 29

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

National Banks June 29 OKLAHOMA State Institutions June 29

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

Footnote text explaining various symbols and abbreviations used in the tables, such as 'a Merger of the First Citizens Bank & Trust Co. of Utica, N. Y.' and 'b Member of the BancOhio Corp.'

National Banks June 29 OREGON State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Eugene-First National Bank, Portland-First National Bank, etc.

National Banks June 29 PENNSYLVANIA State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Allentown-Allentown Nat Bank, Altoona-First Nat Bank, Erie-Bank of Erie, Lancaster-Conestoga Nat Bk, Philadelphia-Central Penn Nat Bk, etc.

National Banks June 29 PENNSYLVANIA State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Pittsburgh-Mellon Nat Bank, Reading-Union National Bank, Scranton-E Scranton State Bk, etc.

National Banks June 29 RHODE ISLAND State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Newport-Aquidneck Nat Bank, Providence-Blackstone Can Nat, etc.

National Banks June 29 SOUTH DAKOTA State Institutions June 29

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Sioux Falls-First Nat'l Bk & Tr Co.

\* Sale price. a Preferred stock retirement price. b A mutual savings bank. c March 26, 1940. d Common and preferred stock or debentures outstanding. e Dec 31, 1938. f Member of Northwest Bancorporation. g Oct. 2, 1939. h Dec. 30, 1939. i Stock all owned by Rhode Island Hospital Trust Co. j Last sale. k New stock. l Affiliate of the First Bank Stock Corp.



National Banks June 29 SOUTH CAROLINA State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Charleston—	\$	\$	\$		Noml. Per	nal. share.
Chas. & Sou Nat'l Bk	1,000,000	736,111	21,619,007	100	10	11
Carolina Sav Bank	200,000	325,539	6,424,008	100	100	125
Merch & Miners Bk	50,000	44,708	568,363	100	110	125
South Caro Nat Bk						
Common	1,320,000	1,121,317	39,224,595	100	14	16
Preferred	850,000			100	100	
Columbia—						
First Nat Bk of Col.	200,000	167,096	5,473,862	10	10 1/2	11
Lower Main St Bank	35,000	288,411	1,642,094	25		
Greenville—						
First National Bank	250,000	605,015	6,419,750	20	60	62 1/2
Peoples Nat Bank	200,000	591,387	4,855,315	10	31 1/2	35
Spartanburg—						
Com'l Nat Bank	200,000	78,354	2,950,106	20		25

National Banks June 29 TENNESSEE State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Chattanooga—					Noml. Per	nal. share.
Amer Tr & Bkg Co.	750,000	1,240,981	13,162,174	100	260	275
Commercial Nat Bk						
Common	425,000	515,515	10,023,524	100	155	170
Preferred	225,000			100		
Hamilton Nat Bank	42,500,000	1,811,050	47,373,105	100	155	165
Knoxville—						
Bank of Knoxville	50,000	71,103	1,805,996	100	170	175
Comml Bk & Tr Co	200,000	151,793	3,558,854	6.25	9 1/2	10
Hamilton National Bk	900,000	1,764,082	26,645,424	100	250	260
Park National Bank	1,000,000	679,766	14,181,258	10	14 1/2	15 1/2
Memphis—						
Comm & Indust Bk	100,000	66,303	1,003,525	100	105	110
First National Bank	1,200,000	2,561,608	54,162,987	100	285	290
Nat Bk of Commerce	1,000,000	2,337,696	31,037,363	100	275	285
State Savings Bank	50,000	95,171	1,414,372	100	205	220
Union Planters' Nat'l Bank & Trust Co.	3,500,000	5,405,117	77,419,099	10	26 1/2	27 1/2
Nashville—						
American Nat Bank	3,000,000	1,624,673	63,200,630	10	13	13 1/2
Common	3,150,000			100	100	
Preferred	300,000	595,553	5,571,761	20	65	70
Broadway Nat Bank	1,000,000	982,180	24,141,424	10	19	20
Commerce Union Bk						
Nashville Trust Co	500,000	600,007	9,687,594	100	(b)	(b)
Common	1,133,300			100	105	110
Preferred	1,000,000	1,651,751	30,565,765	100	235	245

National Banks June 29 TEXAS State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Austin—					Noml. Per	nal. share.
American Nat Bank	300,000	569,070	14,325,816	100		
Austin Nat Bank	570,750	872,840	20,430,471	100		
Capital Nat Bank						
Capital stock	125,000	174,039	4,169,889	100		100
Preferred stock	75,000			100		
Beaumont—						
American Nat Bank	400,000	707,985	12,327,109	100		No cent sales
First National Bank	400,000	978,469	14,097,798	100		
Secur St Bk & Trust	200,000	76,140	2,515,791	100		
Dallas—						
Dallas Nat Bank	1,000,000	961,321	26,015,063	20	40	42
First National Bank	5,000,000	10,071,054	130,844,948	20	46 1/2	
Hillicrest State Bank	100,000	114,235	2,520,400	100		
Liberty State Bank	250,000	292,052	7,398,859	20	60	62
Mercantile Nat Bk						
Common	1,650,000	1,748,694	38,631,364	20	35	37
Preferred	350,000			20		
Republic Nat Bank	4,000,000	4,713,214	90,295,749	20	45 1/2	47 1/2
Nat Bank of Comm	150,000	432,495	7,536,530	100	215	
Oak Cliff Bk & Tr Co	200,000	117,335	2,909,944	20	40	45
Texas Bank & Tr Co						
Common	125,000	103,096	2,769,299	20	30	33
Capital notes	40,000					
El Paso—						
El Paso Nat Bank	300,000	655,787	12,347,582	100		
State National Bank	300,000	1,668,501	21,805,069	100		1500
Fort Worth—						
Continental Nat Bk	750,000	463,818	17,793,854	60	66	70
First National Bank	1,500,000	1,304,903	42,494,751	20	46 1/2	50
Ft Worth Nat Bank						
Common	2,000,000	2,361,056	48,572,021	20	48 1/2	50
Preferred	15,420	9,532	390,249	10		
Fraternal Bk & Tr Co	210,000	73,455	1,172,507	100	100	125
Galveston—						
City National Bank	200,000	490,168	15,464,214	100		
First National Bank	200,000	450,996	5,127,185	100		No cent sales
Hutchings-Sealy National Bank	750,000	440,423	11,772,690	100		
US National Bank	500,000	865,677	12,405,948	50		
Houston—						
Citizens State Bank	250,000	340,167	7,297,139	100	180	
City National Bank						
Common	500,000	601,377	20,038,737	20	43	47
Preferred	100,000			20		
First Nat Bank						
Common	3,000,000	2,030,409	59,331,603	100	190	
Preferred	1,450,000			100		100
Houston Nat Bk						
Common	632,500	281,223	13,476,576	100	75	85
Preferred	367,500			125		
Second Nat'l Bank	1,000,000	2,102,286	34,232,995	100	270	280
Nat Bank of Comm	42,500,000	4,703,811	56,281,481	100	340	360
State National Bank	700,000	430,310	10,502,919	100	185	
Union National Bank	1,000,000	1,400,000	35,445,929	100	225	235
South Texas Commercial Nat Bank	1,500,000	2,167,818	49,709,005	100	290	300
Fidelity Trust Co	200,000	234,824	75,160	100		
Guardian Trust Co	600,000	1,001,417	8,513,417	100	145	155
Houston Land & Tr	11,300,000	509,059	6,106,014	100	80	85
San Jacinto Nat Bk						
Common	365,000	133,005	9,415,181	100	77	85
Preferred	285,000			100		
Port Arthur—						
First National Bank	100,000	583,352	6,083,739	100		625
Merchants Nat'l Bk	200,000	354,477	4,379,099	100		
San Antonio—						
Alamo National Bk	500,000	964,756	18,717,310	100	158	168
Common	819,400			100		
Preferred						
Bexar Co Nat Bank	200,000	148,513	3,056,466	50	43	48
Common	75,000			50		50
Preferred						
Frost National Bank	1,200,000	1,401,846	39,349,811	100	210	240

National Banks June 29 TEXAS State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
San Antonio (Concl.)	\$	\$	\$		Noml. Per	nal. share.
Gros Nat Bank	350,000	138,032	5,570,534	100	97	102
Common	100,000			100		100
Preferred	1,084,000	1,214,651	27,468,977	100	220	260
Nat Bank of Comm						
National Bank of Fort Sam Houston	100,000	104,308	2,234,886	100	185	
San Antonio Nat Bk	400,000	92,557	3,909,640	100		50
South Texas Nat Bk						
Common	300,000	424,884	4,411,147	100		
Waco—						
Citizens' Nat Bank	250,000	370,775	8,734,990	100	200	225
First National Bank	500,000	578,582	10,783,145	50	88	100
National City Bank	100,000	99,203	1,012,482	100		80

National Banks June 29 UTAH State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Ogden—					Noml. Per	nal. share.
Commercial Sec Bk	475,000	189,500	6,796,765	100		
First Security Bk NA	950,000	1,516,923	19,600,134	100		
Sal Lake City						
Contl Nat Bk & Tr Co	900,000	491,784	13,535,642	100	62 1/2	72 1/2
First Security Corp						
of Ogden	3,100,000	5,846,826	71,771,458	10	20 1/2	21 1/2
First National Bank	750,000	1,266,307	19,190,257	100	210	220
Utah State Nat Bank	750,000	867,595	15,140,415	100	165	175
Utah Sav Bk & Tr	1,000,000	1,195,028	14,764,924	100	197	207
Zion Sav & Trust Co	300,000	271,522	3,511,759	100	130	140
Walker Bk & Tr Co						
Common	1,500,000	1,029,253	30,474,346	100	112 1/2	120
Capital notes	150,000					

National Banks June 29 VERMONT State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Barre—					Noml. Per	nal. share.
Granite S B & Tr Co	110,000	606,869	3,992,338	100		
People's Nat Bank	200,000	275,667	2,984,732	100	85	100
Quarry S B & Tr Co	204,500	173,915	2,049,748	100		
Burlington—						
Whittenden Co Trust	491,500	613,311	6,793,306	100		
Edward Nat Bk & Tr Co	600,000	527,420	7,039,290	100		No cent sales
Merchants Nat Bank	150,000	83,927	969,097	40		
Burlington Trust Co	1,085,961	423,615	3,296,539	100		
Montpelier—						
Capital S B & Tr Co	407,500	26,224	2,515,257	100		
First National Bank						
Common	150,000	222,416	3,015,268	100		
Preferred	169,800			100		
Montpelier Nat Bank	100,000	117,406	2,430,801	20	25	30
Mont'r S B & Tr Co	516,201	224,306	1,390,729	100		
Rutland—						
Element Nat Bank	150,000	300,965	2,882,491	10		No cent sales
Willington Nat Bank</						

National Banks June 29 **WASHINGTON** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Spokane—</b>						
First Nat Bk in Spok	\$ 500,000	\$ 177,182	\$ 6,876,123	100	Noml. 45	Per share.
Old N. B. & Un T Co.						
Common	750,000	684,735	24,189,471	100	1.25	
Preferred	743,800			100		
<b>Old National Corp—</b>						
Class A	245,008			No	.70	.85
Class B (voting)	50,000			No	1.25	
<b>Washington Trust Co</b>	200,000	884,694	8,579,817	100		
<b>Tacoma—</b>						
Nat Bank of Wash...	\$1,375,000	1,066,945	23,304,392	100	125	140
Puget Sound Nat Bk	730,000	280,690	8,742,471	25	18½	20

National Banks June 29 **WEST VIRGINIA** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Charleston—</b>						
Charleston Nat Bk	1,082,500	1,526,180	24,800,256	25	Noml. Per share.	
Kanawha Bk & Tr Co	500,000	455,227	6,093,171	100	No	cent
Kanawha Valley Bk	1,000,000	1,369,363	25,440,067	100	100	100
Nat Bank of Comm.	200,000	134,237	4,006,916	100		
Central Trust Co	500,000	331,222	1,166,976	100		
<b>Huntington—</b>						
First Hunt'g Nat Bk	1,000,000	1,491,200	17,916,300	12½	19	65
Twentieth St Bank	105,950	57,757	1,246,335	50	50	
<b>Wheeling—</b>						
Center Wheeling Sav	150,000	70,565	1,119,185	100		80
Half Dollar Trust & Sav Bank	412,605	86,440	2,202,533	25		121½
Nat Bank of W Va.	500,000	750,533	5,378,306	100		1106
Nat Exchange Bank	500,000	684,167	5,704,835	100		1125
So Side Bk & Tr Co	100,000	120,726	1,158,789	100		1103
Security Trust Co.	300,000	819,619	5,713,193	100		1300
Wheeling Dollar Savs & Trust Co.	1,800,000	2,939,392	21,544,302	100	150	158

National Banks June 29 **WISCONSIN** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>La Crosse—</b>						
Batavian Nat Bank	500,000	299,860	5,088,132	20	Noml. 18½	Per share. 20
Exchange State Bank	175,000	90,030	1,245,457	100	No	cent
Nat Bk of La Crosse	400,000	380,037	6,124,257	100	100	100
State Bk of La Crosse	100,000	183,240	3,128,448	100		
<b>Milwaukee—</b>						
Amer State Bank	200,000	168,364	2,975,740	20	24	27
City Bank & Tr Co.	305,000	175,097	3,794,241	100	48	55
<b>First Wisc Nat'l Bk—</b>						
Common	7,500,000	7,467,087	250,399,401	100		
Preferred	7,500,000			100		
Home Savings Bank	350,000	193,293	2,630,406	20	16	18
Kilbourn State Bk	150,000	58,289	1,913,004	20		
<b>Lincoln State Bank—</b>						
Common	50,000	60,426	1,554,120	100		
Income debentures	225,000					
Marine Nat Exch Bk	2,200,000	2,315,872	43,537,020	20	39	42
Marshall & Halsey Bk	2,925,000	2,155,603	50,111,310	20	20½	23
Mitchell St State Bk	598,000	26,512	2,655,103	20		
Northern Bank	200,000	115,119	1,878,531	20		
Park Savings Bank	539,500	140,249	2,012,384	100		
State Bank of Milw.	550,000	87,063	2,488,680	20	5	6

National Banks June 29 **WISCONSIN** State Institutions June 29

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Milwaukee (Concl.)</b>						
Teutonia Ave State Bk	\$ 392,300	\$ 104,396	\$ 2,606,192	20	Noml. Per 8	Per share. 10
West Side Bank	400,000	880,825	4,798,747	100	160	200
Wisconsin State Bk	300,000	375,278	4,903,617	20	34	37
First Wisc Trust Co	1,000,000	786,087	5,884,330	100		

National Banks June 29 **WYOMING**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Cheyenne—</b>						
American Nat Bank	250,000	423,916	6,042,950	100	Per share	
Stock Growers N Bk	300,000	298,311	8,599,451	100		

**Canadian Bank Statements**  
Returns are all of July 31, 1940. Prices are per cent, not per share.

**NOVA SCOTIA**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Halifax—</b>						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 255,391,611	100	Per cent.	280

**ONTARIO**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	136,565,063	100	Per cent.	212
Can Bank of Comm.	30,000,000	20,000,000	547,160,999	100	150	155
Dominion Bank	7,000,000	7,000,000	118,644,358	100	180	187
Imperial Bank of Can	7,000,000	8,000,000	138,411,588	100	185	187

**QUEBEC**

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
<b>Montreal—</b>						
Bank of Montreal	36,000,000	39,000,000	752,094,521	100	Per cent.	188
Banque Canadienne	7,000,000	5,000,000	125,106,871	100	139	190
Barclays Bk (Canada)	1,500,000	750,000	15,785,338	100		
Provincial Bk of Can	4,000,000	1,000,000	44,031,159	100	102	105
Royal Bk of Canada	35,000,000	20,000,000	781,868,760	100	160	165

† Wisconsin Bankshares Corp. no par stock. \* Sale price.  
 ‡ Common and preferred stock debentures outstanding.  
 † March 26, 1940. ‡ Oct. 2, 1939.  
 ‡ Member of the Northwest Bancorporation.  
 ‡ Trust funds.  
 ‡ All stock held by Old National Corp.

**Securities Called for Redemption**

The following tabulation indicates alphabetically Corporation bonds and stocks which are being prepaid in their entirety.

**BONDS**

- Ashland Home Telephone Co. 4½% series A due 1961, Nov. 20 at 105.
- Beaver Valley Water Co. 1st lien & ref. 5% due 1960, Nov. 1 at 103.
- California Cooperative Creamery Co.—  
 Debenture 6½% due 1943, Oct. 1 at 102.  
 1st 6%, due 1948, Oct. 1 at 102½.
- California Dairies, Inc., sinking fund deb. 6½% due 1942, Oct. 15 at 101.
- Carolina Clinchfield & Ohio Ry. 6% due 1952, Dec. 15 at 106.
- Consumers Water Co. 1st coll. 6% series A due 1946, Oct. 1 at 102.  
 Debenture 5½% series A due 1970, Oct. 1 at 102.
- Dow Chemical Co. 3% debentures due 1951, Oct. 14 at 102½.
- Gulf Public Service Co. 1st s. f. 6% series A due 1945, April 1, 1941, at 102.
- Houston Natural Gas Corp. 1st coll. 6% due 1943, Dec. 1 at 105.
- Houston Gulf Gas Co. sinking fund deb. 6½% due 1943, Oct. 1 at 101.  
 1st mtge. & coll 6% series A, due 1943, Oct. 1 at 101.
- Kelsey-Hayes Wheel Co. conv. deb. 6% due 1948, Oct. 7 at 100.
- Inland Telephone Co. 1st lien 6% series A due 1948, Oct. 1 at 102.
- Iowa Electric Light & Power Co.—  
 4¼% series D, due 1955, Oct. 28 at 105.  
 4% series E, due 1955, Dec. 1 at 104.
- Iowa Southern Utilities Co.—  
 1st & ref. 5½% (series of 1935) due 1950, Nov. 2 at 105.  
 1st & ref. 5½% (series of 1925) due 1950, Jan. 1, 1941, at 102½.
- Liquid Carbonic Corp., conv. deb. 4% due 1947, Oct. 10 at 104.
- Miller & Lux 1st at 6% due 1945, Oct. 1 at 102½.

**BONDS (Concluded)**

- New Haven Water Co. 4½% series B due 1970, Oct. 1 at 105.
- North American Light & Power Co. deb. 5½% due 1956, Oct. 2, at 102.
- Northwestern P. S. Co. 1st mtge. 5% ser. A due 1957, Jan. 1, 1941 at 100.
- Quincy Market Cold St'ge & Whse. Co. 5½% due 1946, Nov. 1 at 102.
- Richmond Term. Ry. Co. 1st guar. 5% due 1952, Jan. 1, 1941 at 100.
- Riordan Pulp & Paper, Ltd., 6% due 1942, Dec. 31 at 105.
- Rumford Falls Power Co. gen. mtge. 4½% due 1948, Oct. 1 at 100½.  
 1st s. f. 4% due 1945, Oct. 1 at 100½.
- St. Paul Union Stock Yards 5% due 1946, Oct. 1 at 103.
- San Antonio Public Service Co.—  
 4% serial notes due 1942 to 1943, Oct. 30 at 104.  
 4% serial notes due 1944, Oct. 30 at 102.  
 4% serial notes due 1945, Oct. 30 at 101.  
 4% serial notes due 1946 to 1948, Oct. 30 at 100½.
- Tide Water Assoc. Oil sinking fund deb. 3½% due 1952, Oct. 21 at 105.
- U. S. Printing & Lithographing Co. deb. 6% due 1950, Oct. 1 at 100.
- Wadsworth Bldg. 6% due 1953, Oct. 1 at 101.
- Western Dairy Products s. f. deb. 6½% due 1941, Oct. 15 at 101.
- Western Massachusetts Cos. 3¼% due 1946, Oct. 17 at 101½.
- Woodward Iron Co. 2d mtge. 5% due 1962, Dec. 2 at 100.

**STOCKS**

- Diamond Shoe Corp. 6½% preferred (\$100 par), Oct. 1 at \$111.64.
- United Biscuit Co. of America 7% preferred, Nov. 13 at 110.



DAILY RATES OF FOREIGN EXCHANGE

France Franc		Switzerland Franc		Portugal Escudo	Canada Dollar	Argentina Peso	Colombia Peso
Checks	Cables	Checks	Cables	Cables	Checks	Checks SUNDAY HOLIDAY	Cables
Sept. 1.		SUNDAY HOLIDAY			Sept. 1.		
Sept. 2.		22.76 a22.79	22.76 1/2 a22.80	3.85a3.90	Sept. 2.		
Sept. 3.		22.76 1/2 a22.79	22.77 a22.80	3.86a3.95	Sept. 3.	12 3/4 a12 3/4 % disc't	29.77
Sept. 4.		22.76 a22.79	22.76 1/2 a22.79 1/2	3.87a3.95	Sept. 4.	12 3/4 a12 3/4 % disc't	29.77
Sept. 5.		22.65 a22.79	22.66 a22.80	3.92a3.95	Sept. 5.	12 3/4 a12 1/2 % disc't	29.77
Sept. 6.		22.70 a22.74	22.70 1/2 a22.75	3.95a3.96	Sept. 6.	12 3/4 a12 1/2 % disc't	29.77
Sept. 7.					Sept. 7.	12 3/4 a12 1/2 % disc't	29.77
Sept. 8.		SUNDAY			Sept. 8.		
Sept. 9.		22.75 a22.78	22.75 1/2 a22.78 1/2	3.93a4.00	Sept. 9.	13 a12 3/4 % disc't	29.77
Sept. 10.		22.76a22.78 1/2	22.76 1/2 a22.79	3.98a4.01	Sept. 10.	13 3/4 a13 3/4 % disc't	29.77
Sept. 11.	No rates available	22.75 1/2 a22.78 1/2	22.76 a22.79	3.97a4.02	Sept. 11.	14 1/2 a13 3/4 % disc't	29.77
Sept. 12.		22.76 1/2 a22.78 1/2	22.77 a22.79	3.98a4.01	Sept. 12.	14 1/2 % disc't	29.77
Sept. 13.		22.76a22.78 1/2	22.76 1/2 a22.79	3.98a4.01	Sept. 13.	15 1/4 a14 1/4 % disc't	29.77
Sept. 14.		22.76a22.78 1/2	22.76 1/2 a22.79	3.98a4.02	Sept. 14.	17 1/2 a16 % disc't	29.77
Sept. 15.		SUNDAY			Sept. 15.		
Sept. 16.		22.76 1/2 a22.78 1/2	22.77 a22.79	3.99a4.02	Sept. 16.	17 1/2 a16 1/2 % disc't	29.77
Sept. 17.		22.76a22.78 1/2	22.76 1/2 a22.79	3.99a4.02	Sept. 17.	17 a16 1/2 % disc't	29.77
Sept. 18.		22.77a22.78 1/2	22.77 1/2 a22.79	3.99a4.02	Sept. 18.	17 a16 1/2 % disc't	29.77
Sept. 19.		22.77a22.78 1/2	22.77 1/2 a22.79	3.99a4.02	Sept. 19.	16 3/4 a15 1/4 % disc't	29.77
Sept. 20.		22.77 1/2 a22.78 1/2	22.78 a22.79	3.99a4.02	Sept. 20.	16 3/4 a15 1/4 % disc't	29.77
Sept. 21.		22.77a22.80 1/2	22.77 1/2 a22.81	3.99a4.02	Sept. 21.	16 3/4 a16 % disc't	29.77
Sept. 22.		SUNDAY			Sept. 22.		
Sept. 23.		22.80 a22.83	22.80 1/2 a22.84	3.99a4.02	Sept. 23.	16 3/4 a15 3/4 % disc't	29.77
Sept. 24.		22.80 a22.84	22.80 1/2 a22.85	3.99a4.02	Sept. 24.	15 3/4 a14 3/4 % disc't	29.77
Sept. 25.		22.82 a22.84	22.82 1/2 a22.85	3.98 1/2 a4.02	Sept. 25.	15 3/4 a14 3/4 % disc't	29.77
Sept. 26.		22.82 a22.85	22.82 1/2 a22.85 1/2	3.99a4.02	Sept. 26.	14 3/4 a13 3/4 % disc't	29.77
Sept. 27.		22.87 1/2 a22.90	22.88 a22.90	3.99a4.02	Sept. 27.	13 3/4 a12 3/4 % disc't	29.77
Sept. 28.		22.89 a22.92	22.89 1/2 a22.92 1/2	4.00a4.02	Sept. 28.	13 1/4 a12 1/4 % disc't	29.77
Sept. 29.		SUNDAY			Sept. 29.		
Sept. 30.		22.89 a22.96	22.89 1/2 a22.97	3.99a4.02	Sept. 30.	14 a13 % disc't	29.77

Germany Reichsmark		Sweden Krona		Hungary Pengo
Checks	Cables	Checks	Cables	Cables
Sept. 1.		SUNDAY HOLIDAY		
Sept. 2.		39.92 a40.05	23.81 1/2 a23.87	23.82 a23.88
Sept. 3.		39.90 a40.00	23.81 a23.86	23.81 1/2 a23.87
Sept. 4.		39.90 a40.05	23.80 a23.85	23.80 1/2 a23.86
Sept. 5.		39.90 a40.05	23.80 a23.85	23.80 1/2 a23.86
Sept. 6.		39.90 a40.05	23.80 1/2 a23.85	23.81 a23.86
Sept. 7.		39.91 a40.00		19.37 a19.50
Sept. 8.			SUNDAY	
Sept. 9.		39.90 a40.00	23.80 a23.85	23.80 1/2 a23.86
Sept. 10.		39.98 a40.00	23.80 1/2 a23.85	23.81 a23.86
Sept. 11.	No rates available	39.92 a40.00	23.81 1/2 a23.85	23.82 a23.86
Sept. 12.		39.92 a40.00	23.82 1/2 a23.85	23.83 a23.86
Sept. 13.		39.92 a40.00	23.81 1/2 a23.86	23.82 a23.87
Sept. 14.		39.94 a40.05	23.81 1/2 a23.85	23.82 a23.86
Sept. 15.			SUNDAY	
Sept. 16.		39.94 a40.00	23.81 1/2 a23.85	23.82 a23.86
Sept. 17.		39.94 a40.05	23.80 a23.84	23.80 1/2 a23.85
Sept. 18.		39.92 1/2 a40.00	23.81 a23.85	23.81 1/2 a23.86
Sept. 19.		39.93 a40.00	23.81 a23.85	23.81 1/2 a23.86
Sept. 20.		39.94 a40.00	23.81 1/2 a23.85	23.82 a23.86
Sept. 21.		39.93 a40.00	23.81 1/2 a23.85	23.82 a23.86
Sept. 22.			SUNDAY	
Sept. 23.		39.94 a40.00	23.80 1/2 a23.85	23.81 a23.86
Sept. 24.		39.94 a40.00	23.79 1/2 a23.84	23.80 a23.85
Sept. 25.		39.94 a40.00	23.79 1/2 a23.84	23.80 a23.85
Sept. 26.		39.94 a40.00	23.79 1/2 a23.84	23.80 a23.85
Sept. 27.		39.94 a40.05	23.80 1/2 a23.85	23.81 a23.86
Sept. 28.		39.95 a40.00	23.80 a23.85	23.80 1/2 a23.86
Sept. 29.			SUNDAY	
Sept. 30.		39.94 a40.00	23.79 a23.85	23.79 1/2 a23.86

Brazil Mirets		Chile Peso	Bolivia Boliviano	Ecuador Sucre
Checks	Cables	Cables SUNDAY HOLIDAY	Checks	Checks
Sept. 1.				
Sept. 2.				
Sept. 3.		5.01a5.15	5.17	3.00
Sept. 4.		5.01a5.15	5.17	3.00
Sept. 5.		5.01a5.15	5.17	3.00
Sept. 6.		5.01a5.15	5.17	3.00
Sept. 7.		5.01a5.15	5.17	3.00
Sept. 8.			SUNDAY	
Sept. 9.		5.01a5.15	5.17	3.00
Sept. 10.		5.01a5.15	5.17	3.00
Sept. 11.	No rates available	5.01a5.15	5.17	3.00
Sept. 12.		5.01a5.15	5.17	3.00
Sept. 13.		5.01a5.15	5.17	3.00
Sept. 14.		5.00a5.15	5.17	3.00
Sept. 15.			SUNDAY	
Sept. 16.		5.01a5.15	5.17	3.00
Sept. 17.		5.01a5.15	5.17	3.00
Sept. 18.		5.01a5.15	5.17	3.00
Sept. 19.		5.01 1/2 a5.15	5.17	3.00
Sept. 20.		5.01a5.15	5.17	3.00
Sept. 21.		4.98 1/2 a5.15	5.17	3.00
Sept. 22.			SUNDAY	
Sept. 23.		5.01a5.15	5.17	3.00
Sept. 24.		5.02a5.15	5.17	3.00
Sept. 25.		5.01a5.15	5.17	3.00
Sept. 26.		5.01a5.15	5.17	3.00
Sept. 27.		5.02a5.15	5.17	3.00
Sept. 28.		5.00a5.15	5.17	3.00
Sept. 29.			SUNDAY	
Sept. 30.		5.02a5.15	5.17	3.00

Spain Peseta		Italy Lira		Finland Markka
Checks	Cables	Checks	Cables	Cables
Sept. 1.		SUNDAY HOLIDAY		
Sept. 2.				
Sept. 3.		9.13a9.25	5.03a5.07	1.97a2.05
Sept. 4.		9.13a9.25	5.03a5.07	1.97a2.05
Sept. 5.		9.13a9.25	5.03a5.07	1.97a2.05
Sept. 6.		9.13a9.25	5.03a5.07	1.97a2.05
Sept. 7.			SUNDAY	
Sept. 8.		9.13a9.25	5.03 1/2 a5.07	1.97a2.05
Sept. 9.		9.13a9.25	5.03 1/2 a5.07	1.95a2.05
Sept. 10.	No rates available	9.13a9.25	5.03 1/2 a5.07	1.95a2.05
Sept. 11.		9.13a9.25	5.03a5.07	1.95a2.05
Sept. 12.		9.13a9.25	5.04a5.07	1.95a2.05
Sept. 13.		9.13a9.25	5.03a5.07	1.95a2.05
Sept. 14.			SUNDAY	
Sept. 15.		9.13a9.25	5.03a5.07	1.97 1/2 a2.05
Sept. 16.		9.13a9.25	5.03a5.07	1.97 1/2 a2.05
Sept. 17.		9.13a9.25	5.03 1/2 a5.07	1.96a2.05
Sept. 18.		9.13a9.25	5.04a5.07	1.96a2.05
Sept. 19.		9.13a9.25	5.04a5.07	1.96a2.05
Sept. 20.		9.13a9.25	5.04 1/2 a5.07	1.96a2.05
Sept. 21.		9.13a9.25	5.04 1/2 a5.07	1.96a2.05
Sept. 22.			SUNDAY	
Sept. 23.		9.13a9.25	5.04 1/2 a5.07	1.95 1/2 a2.05
Sept. 24.		9.13a9.25	5.04a5.07	1.95 1/2 a2.05
Sept. 25.		9.13a9.25	5.04a5.07	1.95 1/2 a2.05
Sept. 26.		9.13a9.25	5.04a5.07	1.97 1/2 a2.05
Sept. 27.		9.13a9.25	5.04a5.07	1.97 1/2 a2.05
Sept. 28.		9.13a9.25	5.04a5.07	1.97 1/2 a2.05
Sept. 29.			SUNDAY	
Sept. 30.		9.13a9.25	5.04a5.07	1.97 1/2 a2.05

Uruguay Peso	Venezuela Bolivar	Peru Sol	Japan Yen	Hongkong Dollar
Cables	Cables	Cables SUNDAY HOLIDAY	Cables	Cables
Sept. 1.				
Sept. 2.				
Sept. 3.	65.83	28.00a31.75	16.00	23.43a23.50
Sept. 4.	65.83	28.00a31.75	16.00	22.31a22.62
Sept. 5.	65.83	28.00a31.75	16.00	22.51a22.87
Sept. 6.	65.83	28.00a31.75	16.00	22.67a23.02
Sept. 7.	65.83	28.00a31.75	16.00	22.84a23.05
Sept. 8.			SUNDAY	
Sept. 9.	65.83	28.00a31.75	16.00	23.43a23.50
Sept. 10.	65.83	28.00a31.75	16.00	22.79 1/2 a23.05
Sept. 11.	65.83	28.00a31.75	16.00	22.69a22.87
Sept. 12.	65.83	28.00a31.75	16.00	22.47a22.75
Sept. 13.	65.83	28.00a31.75	16.00	22.38a22.62
Sept. 14.	65.83	28.00a31.75	16.00	22.29a22.50
Sept. 15.			SUNDAY	
Sept. 16.	65.83	28.00a31.75	16.00	23.44a23.50
Sept. 17.	65.83	28.00a31.75	16.00	22.28a22.56
Sept. 18.	65.83	28.00a31.75	16.00	22.32 1/2 a22.62
Sept. 19.	65.83	27.75a31.75	16.00	22.49a22.68
Sept. 20.	65.83	27.75a31.75	16.00	22.43a22.69
Sept. 21.	65.83	27.75a31.75	16.00	22.48a22.75
Sept. 22.			SUNDAY	
Sept. 23.	65.83	27.50a31.75	16.00	22.74 1/2 a23.05
Sept. 24.	65.83	27.50a31.75	16.00	22.72a23.00
Sept. 25.	65.83	27.50a31.75	16.00	22.66 1/2 a22.16
Sept. 26.	65.83	27.50a31.75	16.00	22.71a22.16
Sept. 27.	65.83	27.50a31.75	16.00	22.94 1/2 a23.25
Sept. 28.	65.83	27.50a31.75	16.00	23.09 1/2 a23.50
Sept. 29.			SUNDAY	
Sept. 30.	65.83	27.50a31.75	16.00	23.44a23.50

Rumania Leu		Bulgaria Leu	Yugoslavia Dinar	Greece Drachma	
Cables	Cables	Cables	Checks	Cables	Cables
Sept. 1.			SUNDAY HOLIDAY		
Sept. 2.					
Sept. 3.	50a.55	1.00	2.24 1/2 a2.35	65 3/4 a.71 3/4	.66a.72
Sept. 4.	50a.55	1.00	2.24 1/2 a2.35	65 3/4 a.71 3/4	.66a.72
Sept. 5.	50a.55	1.00	2.24 1/2 a2.35	65 3/4 a.71	