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April 8, 1932

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REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS.

Relief measures still occupied a large share of attention during March, but tax legislation for correcting a budget deficit of the Federal Government running in excess of \$2,000,000,000 for the current fiscal year ending June 30 1932, with the idea of preventing any repetition of such an outcome in the new fiscal year, and, indeed, with the purpose of ensuring the country against any deficit at all in Government revenues, became the important feature in affairs alongside which everything else paled into relative insignificance. Obviously the budget had to be balanced before the country could count on any change for the better in the trade situation, since otherwise Government debt would continue to pile up, a situation which was to be avoided above everything else. Unfortunately tax legislation took an unfavorable turn, and this gave rise to grave apprehensions regarding the outcome, and thus became a new unsettling influence in the business and financial world, thereby further delaying the revival of trade for which everyone was so earnestly and so fervently praying.

GREAT OPPOSITION DEVELOPS TO THE NEW TAX BILL.

Balancing the budget meant providing some 1½ billion dollars of revenue from new sources, plainly no easy task. On account of the continued shrinkage in Government revenues, and particularly the income tax receipts, the Treasury Department had found it necessary to revise its estimate, made the previous December, as to the probable extent of the shortage, and this naturally added to the difficulty of the undertaking. In a statement issued in February, Mr. Mills, the present Secretary of the Treasury, indicated that instead of the \$786,000,000 of new revenue which the Treasury Department had estimated the previous December it would be necessary to provide, the amount would now have to be increased by \$455,000,000, making the actual sum to be raised from new sources \$1,241,000,000, and he indicated the sources from which this huge amount could be obtained, this including estimated economies in amount of \$118,000,000. The House Committee on Ways and Means, in framing its bill, undertook to provide this additional amount of revenue, and the bill, as introduced in the House, made provision for raising the full amount which it was estimated would be needed, but the Committee on Ways and Means made the mistake of undertaking to raise nearly half the amount, or, to be precise, \$595,000,000, by a sales tax of 2.25% on manufactured goods and articles, and that is where the trouble arose. Violent opposition to this sales tax was manifested from the start. The Treasury Department had in its own proposals for new sources of revenue rejected the sales tax, and Secretary Mills had indicated the objections to the same, but he finally acquiesced in the action of the Ways and Means Committee, since he felt it would yield the revenue counted upon, and he was desirous of showing a spirit of co-operation with the Democrats in order to get a bill of a non-partisan character and wholly free from political considerations. The drafting of the new taxation bill was completed on March 5 by the Ways and

Means Committee, and on Monday, March 7, the bill was introduced in the House by Representative Crisp, Acting Chairman of the Committee. The bill was immediately referred back to the Committee, which met promptly and agreed to report it to the House with a recommendation for its passage without delay. The Committee's report was formally presented to the House on March 9 and consideration of the bill in the House was brought under way March 10. A balanced budget with a surplus of \$5,000,000 in the Treasury by the end of the fiscal year 1933 would be made possible by the enactment of the new bill, Representative Crisp was reported as stating orally, according to the "United States Daily" of March 5, which also furnished the following outline of the main provisions of the bill:

The bill itself will provide for the raising of an additional \$1,096,000,000 of revenue during the next fiscal year, and with \$125,000,000 which is expected to be saved in Federal expenditures and \$25,000,000 to be saved by proposed increases to be made in postal rates, the Treasury's estimated deficit of \$1,241,000,000 will be more than covered, he explained.

The \$1,096,000,000 additional revenue is expected to be raised by the following new and increased rates of the bill:

(1) A manufacturers' sales tax at a 2.25% rate.....	\$595,000,000
(2) Increased income and surtax rates.....	112,000,000
(3) Increased corporation tax rates.....	21,000,000
(4) Doubling of estate tax and imposition of a gift tax.....	35,000,000
(5) Lowering the price on which an admission tax is to be charged.....	90,000,000
(6) Increase in stock transfer tax.....	28,000,000
(7) Excise tax.....	75,000,000
(8) Telephone, telegraph and radio message tax.....	35,000,000
(9) Tax on imported oil of 1 cent per gallon.....	5,000,000
(10) Changes in administrative features to "plug up" loopholes in the present revenue statute.....	100,000,000

Mr. Crisp asserted that the estimated yield which the Committee has placed on each of these items is "very, very conservative," and that it is probable that in nearly each instance the actual yield will be greater than figures given.

Approved by Treasury.

In a statement issued on March 5, following the Committee's agreement on the bill, the Secretary of the Treasury, Ogden L. Mills, anticipates that "the Committee proposes to cover the deficit by raising approximately \$1,120,000,000 of new revenue and by reducing expenditures by \$125,000,000." Although the bill differs in many ways from the recommendations submitted by the Department, he stated, it has the approval of the Treasury.

"The budget of the fiscal year 1933 can now be balanced in the sense that there will be no further increases in the public debt after June 30, next," Mr. Mills asserted. Mr. Crisp explained that it would be a few days later before the measure would be reported, as he desires to write a report that will "explain in every detail" each section, and make clear the reason for the action of the Committee regarding each item.

Mr. Crisp said that he thought it "only fair" to state that Representative Cullen (Dem.), of New York City, had offered an amendment to the bill shortly before the Committee agreed upon the measure which would have legalized beer and have placed a tax on the beverage of \$5 a barrel, explaining that such a tax would have yielded approximately \$300,000,000. The proposal was rejected, however, by a large majority, the Acting Chairman explained.

Although the excise, manufacturers' sales and special excise tax provisions of the new bill will expire on June 30 1934, Mr. Crisp explained that the new income, corporation, estate and gift rates will remain in effect until repealed or otherwise changed. None of the new or additional tax rates of the bill will be retroactive, the Committee agreed.

Sales Tax on Wholesale Price.

The manufacturers' sales tax, under which practically all manufactured articles except the necessities of life would be taxed at a 2.25% rate, would go into effect 30 days after the enactment of the bill. The tax would be collected from the manufacturer at the wholesale price, and under the provisions of the bill the manufacturers would have 30 days after the effective date of the tax to pay their first month's tax.

Where a special excise tax is being paid on any commodity under existing law, it was explained, the manufacturers' sales tax will not apply.

Broad authority is given to the Treasury Department to work out a method of administering this tax, but a licensing system has been provided in the bill under which all manufacturers doing a business of \$20,000 or more a year shall be licensed and bonded. Approximately 140,000 manufacturers throughout the country are to be licensed under this provision, it is estimated. The Treasury, in administering the manufacturers' sales tax, must let the manufacturer know in advance what the tax on a specific article is to be, so that the manufacturer will have that information before him. The bill provides that where contracts have been made before March 1 1932, by manufacturers to deliver goods in the future, the purchaser is required to pay the tax.

The manufacturers' sales tax will affect imports to the extent that a duty of 2.25% above the regular tariff is to be required on all finished goods which are imported.

Exemptions from Sales Tax.

Mr. Crisp said that items selected for exemption from the manufacturers' sales tax take up less than two pages of the bill. The exemptions include

Farm products and garden products produced in the United States; fertilizers and ingredients of fertilizers; garden and field seed; meat, fish, shelled fish and poultry (fresh, dried, salted or in brine); bacon and ham, not cooked or sealed in air-tight containers; salt, butter, oleomargarine and other butter substitutes; cheese, milk or cream in any form; eggs in the shell; bread, flour or meal, made of grain or semolina; sugar, tea, coffee; tobacco and tobacco products already taxed; water not conserved in transportable containers; newspapers, magazines and other periodicals; books for the blind; textbooks for public and private schools; bibles, rosaries, chaplets, and practically all other articles of religious devotion or used exclusively in connection with churches.

With the increasing of income and surtax rates, under the new bill, the exemptions are lowered. A single person will be required to pay a tax on all income over \$1,000 instead of \$1,500 as at present, while the exemption in the new bill for a married person will be \$2,500 instead of \$3,500 as at present.

New Income Tax Rates.

The rate on the first \$4,000 will be increased from 1½ to 2%; from \$4,000 to \$8,000, increased from 3 to 4%, and from \$8,000 to \$10,000, increased from 5 to 6%. The surtax rates begin with incomes of \$10,000 or over, a 1% surtax applicable to incomes of \$10,000 to \$12,000; 2% on incomes from \$12,000 to \$14,000; 3% on incomes from \$14,000 to \$16,000, graduating up to 40% on incomes of \$100,000 or over. The surtax is in addition to the individual income tax. The earned income base would be lowered from \$20,000 to \$12,000.

The credit for earned income would be deductible from gross income at the rate of 12½% instead of 25% from the net tax as now computed.

The corporation tax rate is increased from 12 to 13%. Under the present law a corporation with a net income up to \$25,000 is exempted to the extent of \$3,000. Under the new bill no corporation with a net income of over \$10,000 will be allowed an exemption, but those with a net income of less than \$10,000 will be allowed an exemption of \$2,000.

Estate Tax to Be Doubled.

The estate tax is to be doubled under the new bill. Mr. Crisp stated that the increase is to be classified as a "super-tax," and all of the increased revenue derived under this title will go to the Federal Treasury. Under existing law, 80% of the estate tax collected goes to the States. Under the new bill the States will continue to get their proportionate share of this tax as if no change had been made, but the States will receive no benefit from the doubling of this rate.

The bill would make the maximum estate tax 40% on estates in excess of \$10,000,000. The new bill, however, allows for shrinkage in the value of estates during periods of depression by allowing them to be valued 18 months after death.

In order to prevent evasion of the estate tax, as is done under the present law, according to Mr. Crisp, a gift tax has been incorporated in the bill so as to provide that all property or money inherited, exceeding \$50,000, whether given in contemplation of death or not, is subject to a tax graduated from 1½% on \$50,000 to 30% on \$10,000,000 or above. The gift tax is described as a "mother tax" to the estate tax by Mr. Crisp.

Admissions Tax Broadened.

An admission tax of 10% on all admission charges of 25 cents and over is to be assessed. The admissions tax under existing law is only applicable to admission charges of \$3 or above.

Provision is made for increasing the tax on the transfer of stocks from the present 2 cents a share rate to 4 cents a share. This tax will not apply to bonds, but will be invoked in the case of loans of stock used for short selling, which transaction is not taxable under the existing statutes.

Under the special excise provisions placed in the new bill, a tax of 4 cents a gallon is to be placed on lubricating oil, which is not taxed now. This is estimated to yield a revenue of \$25,000,000. Other special excise levies to become effective under the new bill are a tax of 35 cents per gallon on malt syrup, a 40% ad valorem tax on grape concentrates, and a tax of 5 cents a gallon on wort, which is used in the making of "home brew." These latter three items are estimated to yield \$50,000,000. Excise taxes will become effective 15 days after enactment of the bill.

Telephone, telegraph and radio messages costing from 31 to 49 cents will be taxed at the rate of 5 cents, while messages costing more than 50 cents will be taxed 10 cents. Wires used by newspapers would be exempted from this title.

A duty of 1 cent is to be placed on all imported gasoline, gasoline oil, fuel oil and crude oil. The Treasury estimates a yield of \$5,000,000 from this source, according to Mr. Crisp, who said that during the hearings witnesses representing domestic oil interests claimed that such a tax would provide additional revenue to the extent of \$40,000,000.

Consideration of the bill quickly developed into a campaign, or perhaps "stampede" would be the better word, to "soak the rich." On March 18, instead of the schedule of the income taxes and the surtaxes contained in the bill as it came from the Ways and Means Committee, which had proposed raising the surtaxes from a maximum of 20% on incomes in excess of \$100,000 to double that amount, or 40% (also on sums in excess of \$100,000) the House adopted an amendment raising the maximum from 40% on incomes exceeding \$100,000 to a maximum of 65% on incomes in excess of \$5,000,000. This amendment was adopted by a vote of 153 to 87. At the same time the maximum of the normal taxes, which the Committee bill had proposed to increase from 5% to 6%, was raised to 7%. The maximum surtax of 65% added to the 7% normal tax would make 72% altogether. But where the income is derived from dividends on the stock of a corporation, the corporation is first obliged to pay the income tax levied on corporations which it was proposed to increase from 11½% to 13%. Adding this to the 65% made 78% which it was proposed should be levied by the Federal Government as the maximum. In addition, however, there are the State income taxes to be paid. In New York these taxes are 4½% in the case of corporations and 6% as a maximum in the case of individuals, this latter having just been doubled with the maximum raised from 3% to 6%, this to apply to amounts above \$50,000. Both taxes have to be paid, the State allowing the individual no deduction on incomes de-

rived from corporations as the Federal law now does. In other words, the two State taxes aggregating 10½% would have to be added to the maximum of the Federal taxes of 78%, making altogether 88½% which the two governments would take in the case of large incomes. From a practical standpoint these proposed inordinate tax rates counted for little, inasmuch as incomes have shrunk so frightfully, in fact, having been converted into losses in innumerable cases (the wealthy classes having in hosts of cases suffered even worse than the rest of the community from the general income shrinkage) but the underlying spirit boded ill and indicated that the House, complete control of which had been lost by the leaders in both parties, was on a rampage of destruction instead of being engaged in a legitimate effort to provide new sources of revenue. Conservative people expressed the fear that if this species of legislation should really find its way into the statute books the effect would be to check the flow of capital into industry. On Saturday, March 19, to stave off the onslaught on the bill, the House adjourned early in the day, until noon Tuesday, March 22, as to which we quote the following from the Washington account, March 19, to the "Times":

Unable to check the revolt in both parties against the tax bill, leaders summarily adjourned the House early this afternoon to prevent further emasculation of the measure.

Adjournment was taken until Tuesday noon after Representative Crisp had declared the body was not "in a proper frame of mind to legislate." Leaders said they hoped for a "return of reason" by them.

The closing did not come in time to forestall another vital thrust by the opposition which struck out the "foreign credits" provisions of the bill. This clause provided for crediting domestic corporations with taxes paid at foreign branches. The vote was 139 to 103.

The "regular" leaders could not stop the uprising. As an indirect assault on the manufacturers' sales tax, the opposition sought to amend almost every section of the bill considered to-day.

Leaders now agree that it is hopeless to go ahead until the sales tax provisions have been acted upon, and plan, therefore, to bring this question to a test Tuesday "in behalf of orderly procedure."

Having tasted blood yesterday, when the surtax rates were boosted to wartime levels and the higher brackets of normal income taxes increased, opponents of the sales tax started out thirstily for more to-day.

They openly flaunted their recognized party leaders and scoffed at comrades in the ranks who tried to exhort them to party loyalty. Time and again debate was marked by personal attacks.

Garner Fails to Check Revolt.

Speaker Garner tried before the House convened to give the divided Democratic ranks a rallying point. He reiterated his stand for the sales tax as the only way out of the financial crisis: he appealed to individuals to abandon personal "economic theories" for the good of the country. Some of his aides thought his statement too mild and too general for effect; at any rate, it did not check the revolt.

The rebellion had, in fact, reached such a point that only a handful of Democrats stood with Mr. Crisp against the "foreign credits" amendments; this group—13 in number—included Representative Boylan, the only Tammany member on the floor.

Mr. Crisp had smooth sailing in his move for adjournment. Representative Doughton, leader of the Democratic revolt, admitted that the House was in no temper to legislate. Representative La Guardia, head of the Republican opposition, likewise made no contrary move.

The sales tax, which precipitated this state of things, and produced legislative chaos, was defeated on Thursday, March 24, by the overwhelming vote of 223 to 153 after Representative Crisp, as head of the Ways and Means Committee, had eliminated a long list of articles from the provisions of the measure in addition to those previously excluded from its operation—all without avail as a means of saving the sales tax clause. On Friday, March 25, the House was allowed to take a vote on an amendment to legalize 2¼% beer, that is, containing not more than 2¼% alcohol, and, therefore, non-intoxicating. The full text of the amendment was as follows:

"There shall be levied and collected on all non-intoxicating beer, lager beer, ale, porter or other similar non-intoxicating fermented lager containing ½ of 1% and not more than 2¼% of alcohol by weight, brewed or manufactured and hereafter sold or removed for consumption or sale, within the United States, by whatever name such liquor may be called, a tax of \$5 per barrel, containing not more than 31 gallons, and at a like rate for any other quantity or for the fractional part of a barrel; provided that no such articles shall contain more than 2¼% of alcohol by weight; and provided further that the manufacture of any such article shall be conducted under permits to be issued in accordance with the National Prohibition Act and under such regulations as shall be promulgated by the Secretary of the Treasury and the Attorney-General of the United States; and provided further that this provision shall be effective one month after the enactment of this Act."

Here the question of prohibition came in to play a prominent part in the vote, and the proposition was rejected by 216 to 132. This, it was estimated, would provide in the neighborhood of \$300,000,000 of revenue, and the failure to make it a part of the bill left the whole measure in a state of reckless confusion with nothing to offset the \$595,000,000 of revenue it was proposed to derive from the sales tax and which had been unceremoniously voted out of the bill.

On Tuesday, March 22, the House adopted the Ramseyer estate tax amendment to the revenue bill (H. R. 10236), imposing a 45% maximum tax on all transfers of net estates

above \$10,000,000. The "United States Daily" of March 23, from which we quote, added:

This replaces the Ways and Means Committee language of Section 401, which imposes an additional estate tax, and, according to its sponsor, Representative Ramseyer (Rep.), of Bloomfield, Iowa, is expected to increase the estate tax revenue under the bill as it came from Committee.

Increases Proposed.

The Committee bill provided that in addition to the estate tax imposed by Section 301 (a), of the 1926 act, an additional tax equal to such tax is imposed upon transfer of the net estate of every decedent, resident or non-resident, after the enactment of the bill. It proposed to raise \$35,000,000 by an additional 20% maximum above \$10,000,000.

Representative Lewis (Dem.), of Cumberland, Md., proposed an amendment striking out that section and proposing a graduated scale of taxes up to 40% on net estates in excess of \$500,000.

Representative Ramseyer offered his amendment as a substitute for the Lewis proposal. His amendment would apply hereafter, he said, on the transfer of every decedent, resident or non-resident, a graduated scale of taxes ranging from 1% of value of net estates not in excess of \$10,000 up to 45% on estates of \$10,000,000 or more. It also makes the exemption in existing law \$50,000, instead of \$100,000 and none of the additional taxes would go back to the States.

Special Rule Abandoned.

The Ramseyer substitute was adopted by a final vote of 190 ayes to 149 nays, eliminating both the Committee provision and the Lewis proposal.

Representative Ramseyer later explained that his amendment would bring in about \$500,000,000 of revenue annually but for the rest of the present fiscal year of 1933 revenue between \$70,000,000 and \$100,000,000. Under the present estate tax, he said, the Federal Government collects approximately \$130,000,000, of which about \$102,000,000, or 80%, goes back to the States.

The taxes provided in his amendment, he said, are inclusive of the amounts imposed under the present law but the 80% refund to the States applies only to old law extent, the additional revenue not being subject to rebate to the States.

On Saturday, March 26, with the legislative buccaneers in complete control, the movement degenerated into a scheme for gaining tariff favors of one kind or another by raising customs barriers still higher or erecting new barriers. One member after the other proposed tariff amendments until Chairman Crisp, in sheer desperation, got up and said that if this kind of proceeding continued he would have to vote against the bill himself. This appeared to bring the House to its senses, and Mr. Crisp succeeded in obtaining an adjournment until Tuesday, March 28. What happened at this Saturday session is best described in the account of it given by the Washington correspondent of the New York "Times." It deserves to be put in record here as evidence of the spirit of recklessness with which the whole movement was carried on.

The new rebels against the Ways and Means Committee's program started out to turn it into a tariff measure. Encouraged by success with the coal and oil duties, they turned next to a tax of \$3 a ton on imported fluorspar, but were checked when Representative Crisp, Acting Chairman of the Ways and Means Committee, forced the Democrats back into line with a moving appeal in which he declared that they were destroying their own party and making themselves ridiculous before the country.

He told the House that if it proposed to turn the tax bill into general tariff legislation, then he was through, and would even vote against the whole measure. Later he added that if Mr. Snell and the Republican protectionists were going to pursue their course of to-day, "then they can balance their own budget."

The Georgian had uttered little or no complaint earlier in the week when the sales tax opponents tore his bill to pieces; he was obviously disappointed, but expressed no grievance.

But to-day Mr. Crisp declared that "patience has ceased to be a virtue." He could not stand by and see his party "wreck itself" by voting tariff rates that the most orthodox Republicans had turned down, he said.

Other Duties Are Rejected.

To his support came Representative Hawley, co-author of the Hawley-Smoot tariff Act, and Representative La Guardia of New York, who stirred up the revolt against the sales tax. They pleaded with the House not to jeopardize the budget-balancing revenue bill with tariff provisions.

From that point the House turned down in quick succession the proposed duty on fluorspar, an import tax on jute and jute products offered by Representative Fulmer, Democrat of South Carolina; a duty of a cent a pound on manganese, proposed by Representative Knutson, Republican of Minnesota; an import excise levy of 22 cents a pound on butter, offered by Representative Christopherson, Republican of South Dakota, and an embargo duty of 100% on imports produced by convict or indentured labor, proposed by Mr. Johnson, Republican of Washington.

The move toward tariffs began when Representative Seiberling, Republican of Ohio, proposed, under the guise of an import tax, to place a virtual embargo on Russian matches.

"I am going to find out whether this House is for Russia or America," he declared. Later he withdrew the amendment.

Mr. Crisp used a firm hand in conducting the proceedings on the tariff proposals. During consideration of the tax provisions he had let the discussion run much as it would. To day he resorted time and again to the rules of the House to shut off debate and force the issues.

After the tariff advocates had spent themselves, the House passed the special excise tax sections of the bill. These carried a 4-cent excise tax on lubricating oils, a tax of 35 cents a gallon on malt syrup and wort used for "home brew" manufacture and a 40% tax on grape concentrates.

All these were expected by their sponsors to raise \$71,000,000 in new revenue for the fiscal year 1933. The oil and coal tariffs were amendments to this section; together they were designed to yield \$8,000,000.

Crisp Is Told of a Vote Trade.

Success of the coal tariff was said to have been assured before it was brought to the floor. Representative Crisp was told that it was a "trade" between the coal and oil interests and could not be stopped. [The House had incorporated a provision for a duty of 10 cents a hundred pounds on coal and coke imports before the movement could be stopped.]

The latter, at least, proved to be true. When voting time came Mr. Crisp saw many of his colleagues on the Democratic side pass between the tallers to vote for the coal duty.

On the other hand, he had the satisfaction of seeing a number who had deserted him earlier in the week stand with him on this issue. An overwhelming majority on the Republican side stood for the duty.

Once that vote was over, members from every section of the country who had failed to have their products included in the Smoot-Hawley Act took amendments to the desk.

Representative Parsons was recognized for his proposal of a duty on fluorspar, a mineral used in fluxing steel and aluminum. The House went into an uproar. Members sought to cut off debate so they could put their own amendments up for consideration. Conferences were going on all over the House. Small groups were framing other amendments.

It was in such a situation that Mr. Crisp took the reins and sought to stop the House from turning his tax bill into a "log-rolling tariff measure."

Mr. Hawley, in coming to his assistance, said:

"We are engaged in writing a revenue bill for the purpose of balancing the budget of the United States Government; my belief is that the writing of a proper revenue bill raising sufficient money to meet Government expenditures will restore public credit and bring back economic recovery which is the thing extremely desired by the people."

"I trust that so far as I have any influence with the gentlemen of the House there will be no more amendments offered that savor of tariff. Amendments that are for the raising of revenue that are germane are proper, but they ought not to endanger by any means or in any way the passage of this bill by changing it from its original purpose—that of bringing back prosperity to the country."

La Guardia Backs Up Crisp.

Mr. La Guardia told the sales tax foes not to detract from the victory of eliminating the 2.25% levy by loading the bill with tariff provisions.

"Our battle is over," he said. "In spite of the abuse being heaped upon us we have got to go straight down the line. We've got to ignore that abuse and stick by the Ways and Means Committee in its efforts to bring out a bill that will balance the budget. I regret to see some of my colleagues in the sales tax fight now trying to stifle this bill with tariff provisions."

Representative Rainey, the Democratic leader, appealed to his followers to proceed in order and "consider calmly this revenue bill."

Representative Michener of Michigan, a member of the Rules Committee, pleaded with Mr. Crisp to invoke a special rule and "bring order out of this chaos."

Speeches were cut to five minutes for and against any specific amendment and voting was rapid. First the Parsons amendment for a duty on fluorspar went down, 92 to 42. Next the Fulmer proposal for a graduated tax on jute and jute products was defeated by a viva voce vote.

Representative Schafer, Republican, of Wisconsin, broke the succession of tariff amendments with a proposal to throw out the tax on malt syrups and wort. He was voted down, 74 to 20.

Representative Knutson's amendment for a cent-a-pound tax on manganese was rejected, 85 to 56. The Christopherson amendment for a tariff on butter went next, viva voce, and the Johnson "embargo" on convict-made goods was overwhelmed, 91 to 27.

It was apparent to Mr. Crisp and his lieutenants at once, when the House opened, what they had to deal with. Mr. Seiberling, having gained the floor first, proposed his levy on matches, a graduated stamp tax, which in effect, would require that every package of matches be broken open and stamped by customs inspectors at the port of entry.

He admitted that it was intended as an embargo against Russian matches, and reiterated that he intended to see whether the House was for Russia or America.

Representative Rankin of Mississippi shouted:

"You can't get away with that kind of stuff in this House. You can't browbeat members of Congress by any such language."

Crisp's Appeal Against Tariff Moves.

Sensing the impending tariff fight Mr. Crisp arose, saying:

"Mr. Chairman, I think you will all agree that I have shown no partisanship in the consideration of this revenue bill. I have tried to serve my country in a non-partisan way to raise revenue to balance the budget which the President of the United States, which the Secretary of the Treasury and which ex-President Coolidge say is essential for economic recovery and to make your temporary relief measures effective."

"Now, gentlemen, are you going to convert this bill into a tariff bill? I grant you there is one item in the bill which is tariff—oil. I did not want it in there, but it is in there and, therefore, I cannot consistently get up here and make points of order against these tariff amendments because I believe they are germane to the bill."

"But, gentlemen, are you going to write a tariff bill here on this floor under the guise that it is revenue?"

"Here is the difference between this amendment and the oil amendment. The oil amendment was one cent, which will not be an embargo. Some oil will come in. This is an embargo and is intended as nothing else but an embargo."

"The people representing this match industry came to me and stated that it was an embargo. They said they were willing to pay eight or ten million dollars for the purpose of having a monopoly of the American market for matches. Of course they will raise the price to consumers. These representatives said the way to have it effective would be to have an embargo."

"The matches have to be opened when they come into the Custom House, each package of matches stamped. They said they didn't want it unless it was an embargo. They have it in Canada, and it is an embargo there."

"Now, you Democrats all over the country who have been criticizing the present tariff law, are you going to come in here now and write an embargo tariff against the products of Russia, which the Republicans, when they wrote the Smoot-Hawley tariff bill, would not do?"

"What position are you going to leave yourselves in? What position will the Republicans leave themselves in who are opposed to an embargo?"

"We may just as well face the issue. I am going to appeal to this House to try and help expedite the passage of this bill. We have brought it in here with no rule, for a liberal consideration, and that system is on trial."

"The minority leader said—or it was so stated in the papers—that we made a mistake in bringing the bill before you for you to consider it in this way instead of bringing it in under a rule. Now, do you like this way of considering a bill? If so, show your appreciation by trying to expedite it."

"Never has there been a bill of this character considered in Congress where there has been so much debate, and this debate is not going to change any votes. Any one can present his views on an amendment in five minutes. I give notice now that I am going to invoke the rule that there shall be but five minutes speech for and against an amendment, and I myself will not again ask to be allowed more than five minutes."

"I took it this time in order to make a general statement on the bill, and to ask you to help co-operate in expediting the passage of the bill."

From the "Times" also we take the final speech of Representative Crisp in the House on March 26 pleading with the

coalition majority not to let the revenue bill be converted into a tariff bill was as follows:

This is a sad day for me. I love my country and I have endeavored to serve her. I have bared my breast to every shaft of criticism, and I have done so because I believed I was right.

I also love my party, and to-day I am seeing my party destroy itself. I am witnessing my party put on higher tariff rates than even the Republican put on, putting on embargoes, and then going out and criticizing the bill.

Consistency, thou art a jewel. I have tried to stem the tide. I realize that I am impotent; I realize that I have not had the majority of this House back of me. I have been long-suffering and patient and have not sought to close debate, but patience ceases to be a virtue.

I am going to express myself when I say to you that, so far as I am concerned, if these amendments and other things continue to be added to the bill, I shall myself vote against it.

Oh, gentlemen, what are you trying to do? Are you trying to balance a budget deficiency caused by a Republican Administration? I have no proof of it. But as I watched the vote yesterday afternoon by tellers on the oil proposition I suspected what was going to happen to-day, and it has been happening—a log-rolling tariff is making with embargo rates.

You may adopt all of these high-tariff amendments that you desire to, but I want the country to know it, and I want your people to know it, I hope the amendment will be rejected.

Appeals by Representative Crisp (on March 26) and Speaker of the House Garner, on March 29, for support of the tax bill by members of the House to effect the balancing of the budget were followed by the abandonment of the revolt which had previously marked the course of the bill. In addition to the action of the House in adopting increased letter postage (raising the rate from 2c. to 3c.) and making changes in corporation and surtax rates, taxes on stock transactions were voted by the House on March 31, and on the following day (April 1) a tax on dividends paid on stocks was adopted. As to the action of the House on March 31, the "United States Daily" of April 1 said:

Estimated to increase the yield from taxation by slightly less than \$1,000,000,000 annually, the revenue bill (H. R. 10236) is scheduled by the majority leaders for passage by the House on April 1. Representative Crisp (Dem.) announced to the House March 31 that he proposed that the House remain in session continuously that night until the reading of the bill is practically completed with a view to its passage the following day.

The day's work consisted, among other things, of adoption by the House of amendments providing the following additional taxes, with the amount that each is estimated to yield.

Tax on Market Sales.

A tax of $\frac{1}{4}$ of 1% on the sale price of stocks, with a minimum of 4 cents per share, to yield \$75,000,000, an increase of the tax on futures sales on the grain, cotton, and other produce exchanges from 1 cent to 5 cents per \$100, to yield \$6,000,000, a tax of 50 cents on each \$500 on real estate conveyances, with an exemption of \$100, estimated to yield \$10,000,000, a tax of $\frac{1}{4}$ of 1% on the sale price of bonds, with a minimum of 2 cents a share, to yield \$13,000,000, 8% tax on the service charge for the transportation of oil through pipe lines, to yield \$15,000,000, 10% tax on firearms and shells, to yield \$4,000,000; rearrangement of the mining depletion allowance, to yield \$12,000,000.

The House also adopted an amendment to prevent stock exchanges from moving abroad to evade the stock transfer tax.

Gift Tax Rates Voted.

The House approved the gift tax rates as proposed by Representative Ramseyer (Rep.), of Bloomfield, Iowa, in place of the Committee rates. The rates proposed by Mr. Ramseyer were acceptable to the Committee. They provided a tax of $\frac{1}{4}$ of 1% on the first \$10,000 over \$50,000 and were graduated upward to a 3 $\frac{1}{4}$ % tax on estates in excess of \$10,000,000. These rates conform to those adopted by the House.

The gift tax rates as adopted by the House are estimated to provide additional revenue of \$20,000,000.

Separate Votes Sought.

Separate votes on several amendments already adopted and a motion to recommit the bill with a view to amending it when the bill comes out of the Committee of the Whole House will be called for, House members have announced.

Mr. Crisp has stated that he will demand a separate vote on the Swing Amendment increasing the maximum surtax rate from 40% on incomes of \$5,000,000, as provided in the original bill, to 65% maximum on incomes in the surtaxes.

Opposes Import Taxes.

He also has stated that he intends to offer a motion to recommit the bill with instructions to strike out the provisions agreed to by the Committee of the Whole to impose import taxes on oil, gasoline and coal. Committee members are given preference, under House rules, in offering a motion to recommit the bill and only one motion for that purpose can be voted upon.

Representative Johnson (Rep.), of Aberdeen, S. Dak., announced he will demand a separate vote on the Doughton Amendment which struck out the manufacturers' sales tax.

Under the Committee plans the bill now would provide additional revenue of nearly \$1,000,000,000. Approximately \$243,000,000 is expected to be saved by reductions in Federal expenditures, and about \$30,000,000 is planned by the leaders to be derived from administrative changes in respect to postal matters. Under this plan the Treasury would have approximately \$31,000,000 above the estimated deficit for the present fiscal year, it was estimated by members.

On April 1 a move was defeated to again incorporate in the bill the sales tax provision stricken out a week ago. The House, however, adopted on that day an amendment to subject dividends paid on stocks to the normal income tax rates. Associated Press accounts had the following to say regarding that day's action:

At present the dividends of stocks are taxable under the surtax. The maximum normal income tax is 7%.

The new levy would expire on July 1 1934.

On the basis of revised Ways and Means Committee estimates the \$88,000,000 item brought the total thus far placed in the revenue bill to \$1,049,000,000.

Under the revision the Committee reduced its estimates \$37,600,000 from the \$999,000,000 total announced last night.

The amendment was adopted by a standing vote of 133 to 90, but a teller vote was demanded upon which the count was 180 to 105.

An amendment to exempt the first \$10,000 of income from dividends was rejected.

The Associated Press (April 1) likewise said:

The House to-day reconsidered its previous action and struck from the revenue bill the Swing Amendment imposing the war-time surtaxes on incomes.

The vote came after the House had refused again to incorporate a general sales tax in the bill by a vote of 235 to 160.

Without a record vote, it retained the Ramseyer Amendment calling for a 45% levy on estates.

The action on the surtax amendment returned to the bill a Ways and Means Committee proposal for a 40% maximum tax on incomes over \$100,000.

The Swing Amendment, adopted last week by an overwhelming vote, would have placed a maximum surtax rate of 65% on incomes in excess of \$5,000,000. It was effective on incomes over \$100,000 on a graduated scale.

By reversing itself the House struck \$17,000,000 off the total of its bill. In so reversing itself the House again sustained the Ways and Means Committee.

After this action the House began a roll call vote on the Crisp Amendment to the revenue bill, carrying levies on imported oil and coal.

The House neared the end of its tax writing job to-day when it incorporated in the new revenue bill an amendment to subject to the normal income tax rates dividends paid on stocks.

PRESIDENT ASKS THAT BUDGET BE BALANCED.

President Hoover of course was deeply concerned over these happenings in Congress, and in a statement issued at his regular Friday press conference on March 25 he expressed his confidence "that the undertaking of the representatives of both political parties to balance the budget remains and will be fulfilled." According to the President this (the budget balancing) "is the very keynote of recovery," and he added, "it must be done." The President also said:

"For a clear view of the situation our people should understand that the deficit for the next fiscal year, excluding further reduction of the national debt during that year, is estimated at about \$1,250,000,000. This follows a deficit of \$500,000,000 last year and a deficit of over \$2,000,000,000 this year, likewise calculated without reduction of the debt. These deficiencies are almost wholly due to decrease in tax receipts.

"We must eliminate this deficit for next year by the further reduction of governmental expenditures and by increases in taxation. The expenditures budgeted for the next fiscal year as sent to the Congress amounted to about \$4,100,000,000 after a reduction by the Administration of \$365,000,000 under the total for the current year. In considering possible further economies in expenditures we must not forget that of this total about \$2,100,000,000 is of such character that it cannot be reduced; it is largely an inheritance of the great war through increase of payment on Government obligations and the care of veterans and their families.

"In addition our Army and Navy cost about \$700,000,000. We should not further reduce the strength of our defense. Thus we must make our further economies mainly out of this balance of \$1,300,000,000 remaining from the total of \$4,100,000,000, together with economies in the postoffice, as to which only the net operations are included in these figures. Out of this sum of \$1,300,000,000 the many other vital services of the Government must be carried on. Every reduction that can be made without serious injury to these services and in justice to our people should be effected.

"Further economies can be made and I am confident will be made, through authority of the Congress to eliminate unnecessary functions of the Government and in postponement of less essential activities, together with businesslike reorganization and co-ordination of Government activities. The appropriation and economy committees of the Congress are now earnestly engaged on all three problems. But when all this is done the balancing of the budget must in the main be accomplished by an increase in taxation, which will restore Government revenues.

"Economies in expenditures or increase in taxes alike call for sacrifices—sacrifices which are a part of the country's war on depression. The Government no more than individual families can continue to expend more than it receives without inviting serious consequences. To continue to live on borrowed money only postpones the difficulty and in the meantime begets all manner of new evils and dangers, which create costs and losses to every workman, every farmer and every business man far in excess of the cost of courageous action in balancing the budget."

THE PRESIDENT ARGUES FOR FURTHER REDUCTION IN FEDERAL EXPENDITURES.

Earlier in the month President Hoover had asked for further cuts in Federal expenditures. In a statement issued March 8 he declared that further economies by Federal bureaus "must be brought about by authorization of Congress, either by reorganization of the Federal machinery or change in the legal requirements as to expenditures by the various services." The President noted that the House Appropriations Committee had reduced the amounts of bills thus far reported out by about \$112,000,000. "In order," he said, "to meet the requirements of the Ways and Means Committee that expenditures must be reduced by \$125,000,000 in order to balance the budget, it is necessary that further cuts be made." The President's statement follows:

The whole of the administrative officials are co-operating with the special Economy Committee appointed by the House of Representatives in the drive to bring about further drastic economies in Federal expenditures.

You will recollect that the budget sent to Congress, represented reductions in expenditures for the next fiscal year of about \$365,000,000 below the present fiscal year. The House Appropriations Committee has reduced the amounts of bills so far reported out by about \$112,000,000. Of this, however, between \$60,000,000 and \$70,000,000 is a deferment until Congress meets next December, when they will be compelled to meet positive obligations by deficiency bills. To this extent, therefore, the reductions do not help next year's expenditures.

"In order to meet the requirements of the Ways and Means Committee that expenditures must be reduced by \$125,000,000 in order to balance the budget, it is necessary that further cuts be made.

There is very little room left for reductions by administrative action and the House Appropriations Committee has passed upon the major supply bills except the Army and Navy.

Further economies must be brought about by authorization of Congress, either by reorganization of the Federal machinery or change in the legal requirements as to expenditure by the various services.

The Director of Veterans' Affairs has proposed to the special House Committee on Economy some changes in the laws relating to pensions and other allowances which would produce economies of between \$50,000,000 and \$80,000,000 per annum.

The Postmaster-General is placing before the Committee changes in the legal requirements of Post Office expenditures. The Secretary of Agriculture has suggested changes in the law requiring expenditures in the Department of Agriculture, and the other departments are engaged in preparation of similar drastic recommendations.

"I believe the Committee on Economy, through administrative reorganization and such methods as I have mentioned, will be able to find a large area of economy.

"Nothing is more important than balancing the budget with the least increases in taxes. The Federal Government should be in such position that it will need issue no securities which increase the public debt after the beginning of the next fiscal year, July 1.

That is vital to the still further promotion of employment and agriculture. It gives positive assurance to business and industry that the Government will keep out of the money market and allow industry and agriculture to borrow the moneys required for the conduct of business.

I cannot over-emphasize the importance of the able non-partisan effort being made by the Ways and Means Committee and the Economy Committee of the House, whose work are complementary to each other.

PRESIDENT HOOVER OPENS ANTI-HOARDING CAMPAIGN TO ATTRACT MONEY THROUGH "BABY BONDS"—SAYS SAFEST RISK IN WORLD IS SHARE IN FUTURE OF AMERICAN PEOPLE.

In a nation-wide radio message on Sunday night, March 6, President Hoover opened the anti-hoarding campaign incident to the offering of 2% Treasury certificates, in denominations of \$50, \$100 and \$500, designed to attract moneys withdrawn "from the active channels of trade during this past 10 months." The President stated that there are evidences that "the hoarding of money has stopped," and that "some of these idle dollars are finding their way back into the channels of trade." "But we must continue," he added, "until we have won all along the line." "To join in this effort, and to respond to the appeal," said the President, "becomes a measure of your faith in your country." "The American people," said the President, "have at this moment one of the greatest opportunities in their history to show an assured confidence and an active faith in their own destiny which is the destiny of the United States—and by that faith we shall win this battle." The President said that "Fighting a great depression is a war with destructive forces in a hundred battles on a hundred fronts. We must needs fight as in a great war; we must meet these destructive forces by mobilizing our resources and our people against them. A thoroughly non-partisan patriotic program of reconstruction is in progress. The Government has exerted itself to the utmost to give a sound, stable basis to the Treasury, to banking, to industry and to agriculture. The Government alone cannot produce prosperity, but it can liberate the inherent resources and strength of the American people. The people themselves must apply those resources and exert that strength." He also said:

Battle Against Hoarding of Money.

The time has now arrived for a new offensive rally in the spirit that has made America great. The battlefield to-day is against the hoarding of currency, which began about ten months ago, and with its growing intensity became a national danger during the last four months. It has sprung from fears and apprehensions largely the reflex of foreign and domestic causes which now no longer maintain. But it had grown to enormous dimensions and had contributed greatly to restrict the credit facilities of our country, and thus directly to increase unemployment and depreciate prices to our farmers.

I believe that the individual American has not realized the harm he has done when he hoards even a single dollar away from circulation. He has not realized that his dollar compels the bank to withdraw many times that amount of credit from the use of borrowers. These borrowers are the local merchants, the local manufacturers, the local farmers, and their borrowings are the money they use to buy goods, to pay wages and the cost of keeping their business going.

One hoarded dollar deprives some wage earner of at least some part of his pay. Multiply this simple example by nearly a billion and a half of dollars of idle money now hidden in the country and you may get somewhere near a true picture of the enemy of our national security that we vaguely call "hoarding."

It strangles our daily life, increases unemployment and sorely afflicts our farmers. No one will deny that if the vast sums of money hoarded in the country to-day could be brought into active circulation, there would be a great lift to the whole of our economic progress.

Citizens' Reconstruction Organization.

The Citizens' Reconstruction Organization, which has been formed at my request, under the leadership of Colonel Knox, is seeking the support of every voluntary organization and every individual in the country to bring out of hoarding these great sums of money which have been withdrawn from the active channels of trade during this past ten months. They have summoned the leadership of thousands of public-spirited men and women.

Already we have evidences of the progress of these efforts and that the hoarding of money has stopped. The tide has turned and some of these

idle dollars are finding their way back into the channels of trade. But we must continue until we have won all along the line.

This movement affords an opportunity for all our people to participate to do so within the traditions of our country, which are traditions of individual effort, of courage, of energy, idealism and public spirit.

Colonel Knox is this evening sounding a call to the mighty power of the American people, a call to service for the common good of our country, a call to protect the individual home by means of assuring the safety of the nation as a whole.

I gladly add my voice to this call to voluntary duty. I do it with more confidence because I have witnessed the most heartening exhibition of its patriotic power here in the national capital.

In the campaign to divert idle dollars from their hiding places to channels through which they can be brought back into circulation, Secretary of the Treasury Mills also drew attention, in a radio message, Sunday night, March 6, to the Treasury Department's action in making available a new issue of 2% Treasury certificates. Through these certificates Secretary Mills stated "the holder of currency can substitute for an obligation of the Government which bears no interest an obligation of the Government which pays him 2% interest." The details of this offering of 2% Treasury certificates (issued in denominations of \$50, \$100 and \$500) are given on a subsequent page under the heading "The March Financing of the United States Treasury." Secretary Mills's radio message of March 6 was made along with that by President Hoover, Brigadier-General Dawes, President of the Reconstruction Finance Corporation, and Colonel Frank Knox, Chairman of the Citizens' Reconstruction Finance Corporation.

PRESIDENT HOOVER REPORTED AS SEEKING NAMES OF BANKS HOARDING MONEY—NEW YORK BANK SAID TO BE ONE OF PRINCIPAL OFFENDERS.

Following a statement presented on March 9 to President Hoover by Benjamin Schwartz, Director-General of the Institute of Scrap Iron and Steel, in which it was alleged that the scrap iron industry had been "particularly affected by the restrictive credit policies of the banks of the country," Mr. Schwartz was represented as having said that the Chief Executive had been extremely interested in the portion of the statement dealing with money hoarding by banks. Mr. Hoover, it was stated, declared that "the Government had provided ample funds by relief measures which included the creation of the Reconstruction Finance Corporation to permit the banks to extend credit to small business interests. If the banks were not co-operating in carrying forward the purpose for which the program was advocated the President wanted to obtain the details," Mr. Schwartz said. "He sought specific instances where banks had failed to give this aid. I intend to send a list of banks to the President. Mr. Hoover indicated that he would study the matter and determine the situation."

Incidentally it was noted in a Washington account, March 5, to the New York "Times," that a report was persistent in Washington that President Hoover, in broadcasting the opening of the "baby bond" campaign [on March 6], or possibly at some later time [there was no reference to the matter in the radio address referred to.—Ed.] would make it clear to the country that not all the hoarders are plain citizens, but that they include many banks, among them some of the most powerful in the country. The dispatch from which we quote also said:

This is known to be the opinion of an important element in the Administration personnel. The same report was current in the cloak rooms and office buildings of Congress.

That the banks generally are not taking advantage of the credit and other relief measures provided in the Glass-Steagall law, and by the Reconstruction Finance Corporation, is the opinion of some of the highest officials in the Government. It is known that the President himself finds it rather difficult to understand the attitude of any bank which, in a time of economic distress such as the Nation is now passing through fails or refuses to avail itself of the credit and safeguarding provisions of the Glass-Steagall and Reconstruction Finance Corporation Acts.

The names of particular institutions on which the Administration places the stigma of hoarding are confidentially mentioned daily by Government officials. It can be said on the highest authority that a New York bank—one of the most powerful in the country—is mentioned as the worst offender. The liquid assets of this bank are to-day estimated at 85%. When prosperity was at its peak, these liquid assets were 35%, according to one official, and at that time this bank "boasted" that such was the fact, it was declared.

J. P. MORGAN BROADCASTS IN SUPPORT OF DRIVE BY BLOCK COMMUNITY ORGANIZATION FORMED TO RELIEVE CONDITIONS CREATED THROUGH UNEMPLOYMENT.

Breaking his rule against interviews and speaking for publication, J. P. Morgan consented to aid the campaign of the Block Community Organization in New York by appealing in a radio message on March 23 for the support of the drive of the organization in its efforts to relieve the distress arising through unemployment. Mr. Morgan's radio speech, the first to be broadcast by him, was transmitted by the National Broadcasting Co., over stations WJZ and WHAM, between 8 and 8:15 p. m. Mr. Morgan,

who spoke from his home on Madison Avenue, pointed out that "the whole organization is on a volunteer basis, and exists for the single purpose of discovering and relieving want." Mr. Morgan also said: "We have reached a point where the aid of governments or the gifts of individuals, no matter how generous, are insufficient to meet the conditions which have come upon us. So we must all do our bit. . . . It is my earnest hope—and I fully expect that hope will be realized—that this great block-aid organization, starting on its work next Monday, will prove in large measure to be the much-desired solution of the most pressing problem of our country to-day."

PRESIDENT HOOVER SAYS ANTI-HOARDING CAMPAIGN HAS ALREADY BROUGHT RESULTS.

On March 11 President Hoover announced, according to the Associated Press, that the anti-hoarding campaign was now active in 2,395 communities and had shown positive and useful results in bringing money back into circulation, increasing bank deposits and swelling the sales of Government bonds. The President's statement said:

The campaign of the Citizens' Reconstruction Organization under the chairmanship of Col. Frank Knox has now been extended by the organization to 2,395 communities.

Additional communities are being organized each day under the leadership of eminent men and women. The press of the country has patriotically contributed literally millions of dollars in advertising and reading space, materially aiding the effort.

The campaign has already produced positive and useful results, as reflected in the increase of currency returned to circulation, the increase of bank deposits and the purchase of Government certificates from money which has hitherto been in hoarding.

In fact, hoarded money is being returned to circulation in all sections of the country. Our people are realizing the moral responsibility involved and the patriotic service which they may render. The whole effort is definitely contributing to the dissipation of fear and apprehension and to the restoration of confidence.

The campaign is only beginning. I hope that the committees already set up will continue until the last dollar that has been hoarded in their respective communities is returned to work and that Col. Knox and his organization will be supported by the extension of their work into every community not organized at present where hoarding has taken place.

Their work has just one final objective—that is, the restoration of employment and aid to agriculture.

ACTIVITIES OF THE RECONSTRUCTION FINANCE CORPORATION.

The Reconstruction Finance Corporation during the month maintained its activities in all directions. Its intention to issue at an early date \$250,000,000 debentures was made known on March 1 by Eugene Meyer, Chairman of the Corporation and Governor of the Federal Reserve Board. At the same time announcement was made by Secretary Hyde of the Department of Agriculture that his Department would receive 10% of the contemplated issue for additional seed loans. Governor Eugene Meyer of the Federal Reserve Board and Chairman of the Board of the Finance Corporation, indicated that the debentures would be sold to the Treasury instead of being offered in the open market. Corporation officials were represented as somewhat surprised at a decision of Attorney-General Mitchell that the Agricultural Department was entitled to 10% of the proceeds of debenture sales. It had been believed that only \$50,000,000 was authorized the Department under the law. In announcing the debenture issue the Corporation explained that it would not ask for additional capital stock subscriptions until it had borrowed up to the legal limit on capital stock paid in. In other words, it could now float debentures amounting to \$450,000,000 on the basis of \$150,000,000 worth of capital stock which the Treasury had bought.

President Hoover announced on March 25 that the Reconstruction Finance Corporation had loaned a total of \$234,981,714. Associated Press accounts to the New York "Sun" added:

A total of 587 banks and trust companies have received \$126,849,073. The average loan to banks and trust companies totaled \$216,162.

Building and loan associations totaling 18 have received \$2,917,900, an average of \$162,055 per association.

A total of 13 insurance companies have received loans of \$5,765,000, or an average loan per company of \$443,461.

Railroads have received \$46,975,557. A total of 13 carriers has been assisted, with the average loan being \$3,613,504.

Two joint stock land banks have received \$775,000 and three mortgage loan companies have received \$1,362,000. In addition to \$50,000,000 turned over to the Secretary of Agriculture for agricultural loans, the Corporation has loaned \$292,084 to one live stock credit association.

RAILROAD REQUIREMENTS IN 1932 BETWEEN \$300,000,000 AND \$400,000,000—RECONSTRUCTION FINANCE CORPORATION TO SUPPLY PART OF FUNDS.

Conferences had by President Hoover on March 18 and 19 with railway executives and members of the Reconstruction Finance Corporation and the Inter-State Commerce Commission brought a statement from the President on March 19 in which he said that "examination of the financial prob-

lems confronting the railroads shows that it is of smaller dimensions than has been generally believed or reported." "The requirements of the more important roads," said the President, "in meeting interest and renewal of their maturing securities, and in meeting their other obligations during 1932 will be from \$300,000,000 to \$400,000,000." "Of this amount," the President said, "the Railway Credit Corporation will provide a minimum of from \$50,000,000 to \$60,000,000, and it is assumed that many bank loans will be continued in the normal way. Therefore, recourse to the Reconstruction Corporation by the railroads will be much less than was originally thought, and even the mentioned amounts would be diminished by revival of the bond market and the placing of bond renewals in normal fashion."

Intimating that a difference of opinion existed in the directorate as to how far the Reconstruction Finance Corporation could go in making loans to the railroads, a Washington dispatch, March 18, to the New York "Times" said in part:

General Dawes, President of the Reconstruction Finance Corporation, is understood to take the position that the Corporation should carry the maximum of loans which the railroads need in order to meet their maturing obligations. On the other hand, it is said that Eugene Meyer, Chairman of the Board, believes that at least one-half the burden should be carried by the banking institutions holding the obligations. To reconcile these divergent views and co-ordinate railroad financing by the Government was said to have been the business before the conference.

Action on Loans Is Urged.

Other unofficial information heard in the Capital to-night is that the roads are asking the Reconstruction Finance Corporation to speed action on applications for loans which have been pending since the organization of its Board and final action on which, for one reason or another, has been deferred. To date the loans to the roads aggregate about \$48,000,000, but applications now pending are believed to total a much greater sum than this.

The conference came about as the result of a call on Mr. Hoover by General W. W. Atterbury, President of the Pennsylvania RR. He was with the President only a short time, and when he departed he indicated that his visit was just another "courtesy" call. But half an hour later he reappeared and with him were the other members of the Advisory Committee of the Association of Railway Executives, which happened to be meeting here to-day.

General Atterbury, it was disclosed, had gone at the request of the President to the Transportation Building and extended his name and invitation to all members of the Committee to meet at the White House for a heart-to-heart talk with Mr. Hoover. Those who responded were:

R. H. Aishton, Chairman Executive Committee, Association of Railway Executives.

Alfred P. Thom, General Counsel, Association of Railway Executives.

W. W. Atterbury, President Pennsylvania RR. Co.

J. J. Bernet, President Chesapeake & Ohio Ry. Co.

E. G. Buckland, Chairman of the Board, New York New Haven & Hartford RR. Co.

W. R. Cole, President Louisville & Nashville RR. Co.

Charles Donnelly, President Northern Pacific Ry. Co.

E. M. Durham Jr., Senior Vice-President Missouri Pacific Lines.

Carl R. Gray, President Union Pacific System.

Fairfax Harrison, President Southern Ry. System.

A. D. McDonald, Vice-Chairman Executive Committee Southern Pac. Co.

J. J. Pelley, President New York New Haven & Hartford RR. Co.

H. A. Scandrett, President Chicago Milwaukee St. Paul & Pac. RR. Co.

George M. Shriver, Senior Vice-President Baltimore & Ohio RR. Co.

F. E. Williamson, President New York Central Lines.

The conference began at 4.25 and lasted one hour and five minutes. . . .

There is a difference of opinion on the subject among the rail executives also, some believing that the Corporation should provide the full amount of the loan requested, others holding that the banks should carry one-half of the carriers' indebtedness owed them in return for a corresponding amount provided by the Corporation.

A representative of the carriers said to-night that while this question was discussed with the President by several members of the committee, there were no contentions by any of them as to which method should be followed.

Uppermost in the minds of the railroad executives, it was said, was that loans from the Reconstruction Finance Corporation needed to prevent receiverships should not be delayed because of a difference of opinion among the directors of the Corporation. General Dawes is believed to feel that banks should be left free to provide credit for reconstruction purposes and that their reserves should not be even partly depleted by carrying the financial necessities of the railroads.

Dawes Talks to Executives.

General Dawes did not attend the conference. But afterward he conferred with several railroad Presidents as to the situation confronting the carriers which require immediate support from the Board. General Dawes said that the White House conference had dealt with several phases of the railroads' problems, including loans. It was desired by the President, he said, to bring about "co-ordination between the railroads and the Government."

Mr. Meyer denied that there was any difference in the Board as to its loan policy. He declared that there was no truth in the report that the Board was divided as to whether it should grant only half of the loans sought by the railroads and permit the banks to carry the other half of the railroads' present financial burden.

Secretary Mills, who also is a member of the Board, insisted that the reports of differences within the Board were unfounded. He said that the question as to whether private banks should aid the railroads in meeting their maturing obligations and in their reconstruction program had never been brought up in a definite way at the Board's meeting.

Suggestion Made by the Inter-State Commerce Commission.

The suggestion that banks carry half was first made in a letter from an examiner of the Inter-State Commerce Commission to the Secretary and Treasurer of the Missouri Pacific RR., the latter having applied to the Commission for approval of a loan of \$23,250,000 from the Corporation. It was suggested that a representative of the road approach the banking firm of J. P. Morgan & Co. to ascertain whether the bankers would be willing to carry half of the carrier's indebtedness to it for as long a time as the Reconstruction Finance Corporation might carry a corresponding amount.

The amount of the indebtedness to the bankers was \$11,700,000. Representatives of the road advised the Commission later that the suggestion had been followed and that the bankers "have indicated that they are unwilling to agree to such a proposition and believe that the notes should be paid on April 1 1932, as of which date they have been called."

Use of the credit of the Chesapeake & Ohio Railway to take railroad stocks off the hands of the Van Sweringen Alleghany Corp. was frowned upon on March 17 by the Inter-State Commerce Commission, according to accounts from Washington, which said:

A declaration by the Commission that under existing conditions railroad credit should be used for strictly railroad purposes, and not for the purpose of acquiring securities of other railroads, in the report made public to-day, conditionally authorizing the Chesapeake & Ohio to pledge so much as may be necessary of an issue of \$28,142,000 of refunding and improvement mortgage 4½% bonds as collateral security for \$9,000,000 of short-term notes.

The condition was that no part of the bonds shall be pledged as security for notes to be used in connection with the purchase of or payment for any "stock of any other company or any evidence of indebtedness of any other company or of any person, partnership, or association," unless such pledge is hereafter specifically authorized by the Commission.

The text of the report shows that the purpose of the Commission was to prevent the use of the new notes in paying for the purchase by the Chesapeake & Ohio from the Alleghany Corp. of 46,200 shares of Pere Marquette stock, 215,000 shares of Erie stock and 167,300 shares of New York Chicago & St. Louis stock, for which it issued last month one-year notes to the amount of \$3,950,658. A brief memorandum of the Commission's action was made public on the date of its report, March 11, but the text was not made public until to-day.

Referring to the issue of notes for the purchase of the stock, it says:

"The record fails to show whether the applicant intends to use as collateral for the foregoing notes any of the bonds which it is asking authority to pledge. The conservation of the credit of carriers is a matter of public interest and under existing conditions we think it is proper to require that bonds issued be used only in connection with the provision of funds for keeping railway properties in operation, meeting fixed charges and otherwise maintaining credit and that the authorization granted herein should be restricted accordingly. It is our view that it was not the intent of Congress, in exempting short-term notes to a limited extent from the regulatory power, that carriers should restrict their freedom of action in short-term financing by borrowing for purposes other than those strictly germane to the maintenance and operation of their properties in inter-State commerce."

NATIONAL CREDIT CORPORATION TO REPAY SUBSCRIBING BANKS—
15% PAYMENT MARCH 28 AND 10% APRIL 11.

The National Credit Corporation, the so-called "bankers' pool," organized under the leadership of New York Clearing House banks last October at the instance of President Hoover to make advances to banks throughout the country on sound but non-rediscutable collateral, arranged to repay on March 28 to subscribing banks 15% of the funds paid by such institutions for one year renewable gold notes, it was learned on March 22. On April 1 notice was issued for the intended repayment of another 10% on April 11.

GLASS BANKING BILL INTRODUCED IN SENATE IN REVISED FORM—
AMENDS FEDERAL RESERVE AND NATIONAL BANKING LAWS.

In revised form, the bill of Senator Carter Glass, introduced in the Senate on Jan. 21, was again presented to the Senate on March 17, following its revision by a Sub-Committee of the Senate Banking and Currency Committee. Like the original bill the revised measure, it was pointed out, places severe restrictions upon the use of Federal Reserve credit for collateral loans, creates a liquidating corporation to take over the assets of closed banks, defines affiliates and makes drastic restrictions upon branch banking. While stating that the new bill follows generally the lines of the original bill, it was noted that several rather important changes have been made, however, during the prolonged study which has been made by the subcommittee. The outstanding features of the new bill were indicated as follows in a Washington dispatch, March 17, to the New York "Journal of Commerce":

1. Prohibition against the making of loans for the account of others on collateral security withdrawn.
2. Compulsory banking by incorporated firms in recognized banking institutions omitted.
3. Removal of recalcitrant executives from their banking positions when complaint is made against "bad banking" methods provided for.
4. Restoration of surplus of Reserve banks as of Dec. 31 last before distributing earnings contemplated in new amendment.
5. Penalty clause, proposing withdrawal of 15-day borrowing on promissory notes, modified so as to require a previous order from a Reserve bank or the Reserve Board to cease increasing security loans while Reserve funds are being borrowed.
6. Existing reserve requirements for member banks variously located altered to the extent of restoring over a period of five years reserves formerly required supporting time deposits.
7. Liquidating corporation to be set up under this bill to be given authority proposed in Thomas-Beady closed bank bill to issue debentures in amount four times its capital, if desired.
8. A minimum capital of \$100,000 to be required of banks in future seeking national charters, except when in towns of not exceeding 6,000 inhabitants, their capital to be \$50,000, and if formed to take over the business of any existing bank \$25,000.
9. In "very exceptional cases" the new bill would permit establishment of a branch bank across an adjacent State line, but not further away than 50 miles. No bank with less than \$500,000 capital would be permitted branches outside of its own domicile.
10. There is removed from the original bill prohibition against any member bank offering compensation for the maintenance of checking

balances and the prohibition against the purchasing or holding by any national bank the obligations of any corporation not having earned a stated dividend for a period of years.

At the hearings on the bill considerable opposition to many of its different provisions developed, the objections, however, being centered mainly around the contention that it was sharply deflationary.

CONGRESSMAN STEAGALL OF THE BANKING AND CURRENCY COMMITTEE OF THE HOUSE ALSO OFFERS BILL FOR AMENDING FEDERAL RESERVE AND NATIONAL BANKING LAWS—WOULD PROVIDE A HUGE FUND FOR GUARANTEEING DEPOSITS—CHARGES BANKS WITH HOARDING.

On March 8 the daily papers contained dispatches from Washington, dated the day before, saying that the Democratic leaders of the House had taken another Administration suggestion on that day when Representative Steagall of Alabama, Chairman of the Banking and Currency Committee, introduced a bill to create a fund of \$517,000,000 with which to guarantee deposits in Federal Reserve member banks. The fund would be known as the "Federal Guaranty Fund for Depositors in Member Banks of the Federal Reserve System," and would be created in the following manner: (1) By transferring \$167,000,000 from the United States Treasury. This amount, Mr. Steagall said, had been paid by Federal Reserve banks as a franchise tax when the banks had no reason to make such payments. (2) Adding \$130,000,000 from the Federal Reserve System surplus of \$275,000,000. (3) Assessing member banks \$130,000,000 in ratio to their deposits, with the provision of obtaining an additional \$70,000,000 by the same process after the Board commences to function. The Steagall measure proposed, it was added, to create a "Federal bank liquidating board," composed of the Secretary of the Treasury, Comptroller of the Currency and three members appointed by the President, which would be authorized to assess member banks an additional \$100,000,000 annually after the first 12 months, provided such funds are necessary to strengthen crippled institutions. The Board would take over any member bank, certified by the Comptroller of the Currency as insolvent, and pay off all depositors in installments, the final payment to be made 20 months after the bank has collapsed. Fifty per cent. of Federal Reserve System net earnings would be returned to the member banks. Authority to "tax" checks at not more than 10c. for each \$100 would be allowed. "We have come to the situation where, so far as National banks are concerned, people will not longer trust them," Mr. Steagall told the House. "Millions are afraid. This did not just happen. It was brought about in part by conditions no one could foretell, also by unwise, unfriendly and unjustified strangling processes that have been turned on by the law, and by the Administration, and by the Federal Reserve banks. The Federal Reserve Act did not intend to make money for the Reserve banks. But they have paid into the Treasury \$167,000,000 as a franchise tax, a tax they had no business to pay. The Federal Reserve surplus now is \$275,000,000."

Mr. Steagall said it was idle to talk to the people about putting their money in banks where the banks would not trust one another. Any banker who goes to another bank to obtain funds, even for 30 days, with a specific purpose in mind and a specific date on which it is to be returned, he said, is confronted with a demand that he put up three, four or five times the amount he desires to borrow, in securities. He referred to a member of the Reconstruction Finance Corporation urging the people to trust the banks but that the same man "when an applicant for an emergency loan comes before that board will be demanding from three to five times the amount loaned in collateral security that is sound and adequate before he will loan a dollar to that bank." "Yet," Mr. Steagall added, "we talk to the citizenship of the country about placing their money into banks to prevent hoarding. The truth of the matter is the banks of the country are doing the hoarding. They are in a situation where they cannot be blamed. It is all that is left for them to do. They dare not turn their money and liquid assets over to business purposes at a time like this."

REPORT OF SENATE SUBCOMMITTEE RECOMMENDS THAT 4% BEER AS PROVIDED IN BINGHAM BILL BE LEGALIZED—TAX YIELD ESTIMATED AT BETWEEN \$347,000,000 AND \$800,000,000—MINORITY REPORT DISAGREES—HOUSE VOTES DOWN A RESOLUTION TO FORCE CONSIDERATION FOR TURNING LIQUOR CONTROL BACK TO THE STATES.

A report recommending the sale and manufacture of 4% beer, as provided in a bill (sponsored by Senator Bingham) amending the Volstead Act, was filed on March 19 with the

Senate Committee on Manufactures by Senators Metcalf (Republican) of Rhode Island and Bulkley (Democrat) of Ohio. Messrs. Metcalf and Bulkley constitute the majority members of a subcommittee of the Manufacturers' Committee. Senator Hatfield (Republican) of West Virginia, also a member of the subcommittee, filed a minority report, which declared that "the report of the majority of the committee is not responsive to the evidence brought forth at the hearings." Senator Hatfield is also quoted as follows:

There is no reason for a change in the law, which would satisfy neither the opponents nor the supporters of the Eighteenth Amendment, which would be of doubtful Constitutional validity, that would add to enforcement difficulties, and which would divert a large share of the purchasing power of the people from the products of essential industries to that of a non-essential, with the result that economic recovery would be retarded rather than promoted.

As to the majority report of Senators Metcalf and Bulkley we quote the following from the Washington account to the New York "Journal of Commerce":

The majority report recites that the question was attacked from the following angles: Whether or not adoption of the bill would promote temperance and decrease crime, materially decrease unemployment, materially assist agriculture, and national finances, whether the bill would be practical in operation and whether 4% beer would be considered intoxicating.

The findings in response to all save the last question were strongly affirmative, it is recited, and in connection with the last, "doctors and scientists testified that a beverage containing alcohol in such high dilutions would not intoxicate, but that in general it would serve as a healthful stimulant and a wholesome food with virtually no deleterious effect."

Legalization of such a brew would provide a market for between 60,000,000 and 120,000,000 bushels of barley a year, says the majority report, and continues: "The minimum consumption of beer following its legalization would be not less than 70,000,000 barrels, and the maximum probably not less than 120,000,000 barrels."

"The tax yield, figured on a basis of 2c. a pint bottle, would be not less than \$347,000,000 and probably not more than \$800,000,000. With a much higher tax of 4c. per pint (or nearly \$10 a barrel, compared with \$6 in 1919), the minimum yield would be not less than \$650,000,000, with a maximum possibility of \$1,100,000,000."

On the other hand, the House of Representatives, on March 14, by a vote of 227 to 187, rejected the proposal of the wet blocs to force action on the Beck-Linthicum proposal for an amendment of the Constitution turning liquor control back to the States.

THE KREUGER & TOLL COLLAPSE AS THE RESULT OF THE SUICIDE OF IVAR KREUGER—WORLD-WIDE RAMIFICATIONS—DEATH OF GEORGE EASTMAN OF PHOTOGRAPHIC FAME.

The business and financial world had a serious reverse to contend with in the suicide on March 12 of Ivar Kreuger, head of Kreuger & Toll, evidently because of the financial difficulties in which he had become involved, though he was also in ill health. Our Stock Exchange was quick to perceive its significance and implications, and on Monday, March 14, the stock market, as a result, suffered a new collapse, severe breaks occurring in all the securities with which the Kreuger name has been associated and which are dealt in in the New York market, more particularly Kreuger & Toll shares, already selling at very low figures, Kreuger & Toll 5% bonds, and likewise the different bond issues of the International Match Co. which were placed here. The Kreuger enterprises had ramifications all over the world, wholly apart from their all-embracing character in Sweden; and the sudden development of this new weak spot in world affairs naturally had a very depressing influence, with the result that leaders in business and financial circles were inclined to conjure up all sorts of ill results to follow. They recalled what a train of disastrous consequences attended and followed the collapse in May last year of the Kreditanstalt, the largest private bank in Austria, and they were apprehensive as to the outcome of this new outcropping of disaster in another part of Europe. As it happened, too, the news of the death by his own hand of George Eastman of photographic fame involved the community in further gloom. In this case there were apparently no financial involvements to account for the act, but the sudden passing out of existence of such a commanding figure in the industrial world was itself occasion for a feeling of despondency and depression. And there readily came to mind the fact that the Eastman Kodak Co., the stock of which broke badly on the announcement of Mr. Eastman's death, had recently, in common with business undertakings of every character and description, been suffering a great diminution of its income and to such an extent that the company was obliged to omit the extra dividend on its stock for the first time since 1905. W. G. Stuber, the President of the company, then (it was early in February) said, in explanation, that the extra dividend had been dropped because current earnings did not appear to justify its payment. He added that there would also be a reduction in the amounts to be paid in

1933 as wage dividends to employees for 1932. As to the import to be attached to the Kreuger act, and the possible consequences, the news which came from Helsingfors, Finland, on Thursday, (March 17) that M. Margus, director of the Estonian match monopoly and associate of Ivar Kreuger, had also taken his life was calculated to renew fears as to the ultimate consequences. From his headquarters in Sweden, Mr. Kreuger built up an imposing industrial and financial organization with ramifications that extended into all countries and with aggregate capital of more than \$1,000,000,000. In Sweden the occurrence was considered a national calamity, the Stock Exchange in Stockholm closing for the time being, while arrangements were announced by the Government for the extension of moratoria on private debts, if such should prove necessary. Mr. Kreuger shot himself late Saturday afternoon, in his Paris apartment, the news being given out only after all important stock exchanges in the world had closed. Discovery of the suicide was made as a result of Mr. Kreuger's failure to keep business appointments in Paris. The Swedish financier was 52 years old, and unmarried. His interests were controlled through the \$400,000,000 Kreuger & Toll Company, which is a holding and financing concern. This organization controls the Swedish Match Company, which in turn owns the International Match Company. More than 220 additional subsidiaries of the Kreuger & Toll Company operate in all parts of the world, and in such diversified activities as banking, paper and pulp mills, chemical factories, iron ore production and real estate. Match manufacturing was the most important single activity, monopolies having been obtained in exchange for loans in Poland, Estonia, Latvia, Lithuania, Yugoslavia, Rumania, Greece, Ecuador, Peru, Danzig and Turkey, while special agreements also were made with France and Germany.

Lee, Higginson & Co., bankers in New York for the Kreuger companies, issued a statement expressing deep regret over the sudden death of Mr. Kreuger. "During the latter part of his visit to America he was ill and seemed on the verge of a nervous breakdown," the statement said. "He recovered sufficiently to permit his departure for Paris, March 4. He had no loan negotiations with us during his visit, but his review to us of the financial position of his companies appeared satisfactory, considering the condition of international trade and the difficulties of exchange transfer throughout the world." Officials of the Swedish Match Co., in Stockholm, issued a statement the same day attributing the death by suicide of Ivar Kreuger to "the superhuman burden of work which he had borne during the last few months, and which resulted, while he was in New York, in a nervous breakdown which much alarmed his business colleagues."

In sessions of the Swedish Parliament, held over the week-end, laws were passed authorizing the Government to extend a brief moratorium to business interests in Sweden. Acting on this legislation, the Cabinet decided early Monday (March 14) to grant this privilege to the Kreuger & Toll Co. and to three smaller affiliated concerns, to Mr. Kreuger's heirs and to four of his business associates, including Krister Littorin. "The moratorium scheme had been prepared before Mr. Kreuger's death," a Stockholm dispatch to the New York "Times" said. The Government, it was added, regarded Mr. Kreuger's death as a "national catastrophe." No banking difficulties were looked for as a result of the occurrence, and all banks in the country resumed business Monday morning. "Stockholm financiers express the view that the Kreuger companies are basically quite sound," a dispatch of Monday to the New York "Herald Tribune" said. "Their difficulties are caused chiefly by frozen assets in the form of loans to Germany and other European States." It was announced that the Stockholm Stock Exchange would close until further notice, this action being taken, dispatches said, to prevent any panicky liquidation of Kreuger issues. A decision was announced, however, late Tuesday, (March 15) to resume trading on the Stockholm Exchange Monday, March 21.

PAYMENT OF \$2,000,000,000 SOLDIER BONUS ADVOCATED BY REPRESENTATIVE PATMAN.

Declaring that "balance the budget or impair the credit of the nation" is a fallacy, Representative Patman (Dem.), of Texarkana, Tex., in a written statement March 26 advocated payment of the \$2,200,000,000 remaining due 3,660,000 World War veterans by issuance of United States notes. According to the "United States Daily" Speaker

Garner (Dem.), of Uvalde, Tex., said on the same date that his understanding was that the Ways and Means Committee of the House would begin hearings on this bonus proposition as soon as the House disposed of the tax bill. The "Daily" gave as follows Mr. Patman's statement of March 26:

The President and the Secretary of the Treasury know what will restore business conditions, but they are not favorable to the plan because it is alleged to be against the interest of the ultra-rich.

The failure of the bond-holding class, who have charge of our currency system, to permit the use of the idle gold in the Treasury is the cause of our troubles.

Larger Money Volume Urged.

The velocity of money and credits is about one-half what it was three years ago. There is only one way to make up for the lack of velocity and that is to increase the volume of money. The public welfare will be promoted by such a move. If the volume of money is increased, commodity values will rise. Farmers will get a better price for their products; they already have consuming power and this will give them purchasing power; factories will supply their needs which will put labor to work.

There is one way that the currency can be inflated by placing money in every nook and corner of America, without paying a dole or bonus but by paying a debt.

The remainder of \$2,200,000,000 due 3,660,000 veterans of the World War on their adjusted service certificates can be paid without a bond issue, without increasing taxes, without additional interest charges and save the Government annual payment of more than \$112,000,000 until 1945 in addition to abolishing a Government Bureau which will save the people tens of millions of dollars.

Payment on Notes Advised.

If not paid now, practically all of the remainder due a veteran who has borrowed on his certificate will be consumed by compound interest paid to banks and the Government. The veterans and the country need this money now.

This money can be paid by the issuance of United States notes. We have \$346,000,000 of these notes outstanding now which are backed by 40% gold. We have sufficient idle gold to back the \$2,200,000,000 in a similar manner. The result of this operation will be to convert a Government non-circulating obligation into a Government circulating obligation.

The issuance of this additional currency will not affect the gold standard we will still have more than a 40% gold base; in fact, we need \$2,500,000,000 of gold to stabilize our currency and we have \$4,500,000,000 in gold.

The holders of bonds that were voted by the people to build roads, schoolhouses, and to make other public improvement when one bale of cotton would pay \$100 on the bonds do not want the currency inflated because they are now getting four bales of cotton for a \$100 payment; this is equal to increasing the interest and the bonds four times. The same illustration can be applied to other commodities and labor.

"Balance the budget or the credit of the Nation will be impaired" is a fallacy. The wealth of the Nation is \$400,000,000,000; so we are told by President Hoover through the anti-hoarding advertisements. The Nation owes, or will owe June 30, \$18,000,000,000, or a ratio of 22½ to 1. The situation is comparable to an individual who owns a business worth \$22,500 and who owes \$1,000 on it. The increase of \$4,500,000,000 in our National indebtedness will be comparable to the individual increasing his \$1,000 debt on his \$25,000 business to \$1,250. Do you think such an increase would impair the credit of either the individual or the Nation?

RESULTS OF THE GERMAN ELECTIONS—IMPROVEMENT IN GERMAN AND BRITISH SITUATION AND IN FOREIGN AFFAIRS GENERALLY.

The outcome of the German elections on Sunday, March 19, proved very gratifying, and, barring the Kreuger & Toll disaster, decided improvement in the condition of things in Great Britain marked the course of events during the month, and to some extent also the situation in Germany, and, as a matter of fact, European affairs generally. At the German elections President von Hindenburg received 18,661,736 votes, or only 168,453 less than an absolute majority of the 37,660,377 ballots cast. Adolph Hitler, Austrian-born leader of the National Socialist, or German Fascist party, despite extravagant election promises by the "Nazis," while showing pronounced gain as compared with 1930, secured 11,328,571 votes, or 7,333,165 less than von Hindenburg. The Communist candidate, Ernst Thaelmann, received 4,971,079 votes; the Nationalist candidate, Theodor Duestenberg, received 2,517,876 votes, and Gustav Winter, Independent, received 181,115 votes. It was considered especially significant that President von Hindenburg easily carried Cologne and Munich, the headquarters of the "Nazis," and also obtained an absolute majority in Hamburg, the home of the Communist candidate. The "Nazis" made great gains, however, as compared with the 1930 election returns, when the party polled 6,400,000 votes. In the run-off election on April 10 it seems certain that President von Hindenburg will be confirmed in the Presidential chair, especially as at that election a plurality suffices. For a time the outcome of the German elections was ignored in view of the Kreuger downfall, but its importance and significance then received proper recognition. These elections involved determination of the question whether the German people were looking forward and could be depended upon to move along in accordance with fundamentally sound principles in national affairs, or were going to yield to the dictation and control of a wild and revolutionary leader. President von Hindenburg in this great contest represented the best element of the German population, while Hitler represented those who would not only overthrow the regular

constituted authorities but law and order as well; and the result of the election, in which President von Hindenburg fell only a trifle short of getting an absolute majority over the votes cast for all the other Presidential candidates combined, was a triumph for the orderly elements of the German people. Von Hindenburg represented no party, but represented the German people. In a way the German test was like that to which the British people were subjected last autumn, when organized labor undertook by most arbitrary methods to seize control of the reins of power and establish a rule of its own, and when, as a consequence, all the different political parties combined to vanquish the new form of tyranny.

The New York Federal Reserve Bank announced on March 4 that in conjunction with other Federal Reserve banks it had renewed for three months its portion of the \$100,000,000 credit extended the Bank of Germany in June last year—the Bank of England, the Bank of France and the Bank for International Settlements, having been the other three participants each for \$25,000,000. As a matter of fact, the Reichsbank repaid 10% of the credit and the extension for three months applied only to the remaining \$22,500,000. The Reichsbank agreed to repay altogether \$10,000,000 (or \$2,500,000 of each of the four portions of \$25,000,000). On March 8 the Bank of Germany also reduced its discount rate from 7 to 6% and its Lombard (or collateral loan) rate from 8 to 7%. A Berlin cablegram, March 4, stated that the standstill agreement for maintenance of foreign short-term credits to Germany which went into effect March 1 would not be affected by the payment by the Reichsbank of this \$10,000,000 on foreign credit account, as most of the standstill creditors had already agreed not to take advantage of their option to revoke the agreement.

In Great Britain, too, there was multiplying evidence that Great Britain was convalescing very fast, notwithstanding that on March 11 the British House of Commons extended the Gold Suspension Act for another year. On March 2, Neville Chamberlain, Chancellor of the Exchequer, told the House of Commons that the restrictions on the purchase of foreign exchange, which were imposed the previous September at the time of Great Britain's flight from the pound would be withdrawn the same evening. At the same time he confirmed the news that on Friday, March 4, the British Treasury would repay \$150,000,000 of the credits it obtained from private bankers in New York last August in the endeavor to save the pound, thus leaving only \$50,000,000 of that large credit still unpaid, while on March 28 the British Treasury gave notice that \$30,000,000 of this latter amount would be paid off March 29 and the remaining \$20,000,000 on April 5. The credits from Paris, which were originally also in the neighborhood of \$200,000,000 in two sections of \$100,000,000 each had in the case of one of the sections, been reduced to \$35,000,000. He described the repayment to New York as "final," according to a cablegram to the New York "Times," since the American lenders had consented to return a proportionate part of the 1% commission as from the date of the maturity of the existing bills. The other \$100,000,000 section of the French credits, he pointed out, is represented by Treasury bills, "and we have no power to require them (the lenders) to accept repayment before August." The restrictions on dealings in exchange were put into effect on Sept. 21 1931, when the Bank of England suspended gold redemption of its notes, and was designed to prevent speculative sales of sterling by British nationals and the flight of capital from England. Actually, it was stated in the newspapers, the restrictions were never enforced because the British public took the suspension of the gold standard calmly and made no general attempt to convert its money from sterling into other currencies.

As further evidence of improvement the Bank of England made successive reductions in its discount rate. On Feb. 18 it had reduced from 6 to 5% and now in March, reduce first to 4% on March 10, and then to 3½% on March 17. Tangible evidence of improvement in British affairs in other directions also kept coming to hand. John Maynard Keynes, the British economist, mentioned some of them in an article he wrote for the spring number of the "Yale Review." One was not obliged to subscribe to any of the fantastic doctrines which Mr. Keynes is so fond of promulgating while yet taking note of the improvement which he reported was taking place. Mr. Keynes said:

"Our British textile industries are producing 25 to 30% more than they were; our tinplate trade is almost flourishing.

Our motor industry is in a position to get what export trade there is. Our heavy industries are likely to improve within a few months. Our mercantile marine is now losing much less money than any of its competitors, which probably means that it will gradually secure a larger proportion of the available trade."

As further indication of a general easing of the monetary situation all over Europe, other central banks likewise were able to lower their rates of discount, in addition to those by England and Germany already noted. On March 2 the Bank of Norway and the Bank of Sweden both reduced their rates from $5\frac{1}{2}$ to 5%, after having in February reduced them from 6% to $5\frac{1}{2}$ %. On March 1 the Bank of Lithuania reduced its rate from $8\frac{1}{2}$ % to $7\frac{1}{2}$ % and the Bank of Chile from 6% to $5\frac{1}{2}$ %. On March 3 the Rumanian National Bank reduced from 8% to 7%. The Bank of the Irish Free State on March 10 reduced from 6% to 5%, and on March 11 the Danish National Bank reduced from 6% to 5%, while the Bank of Japan marked its rate down from 6.57% to 5.84%. On March 18 the National Bank of Austria reduced from 8% to 7%, and on March 21 the Bank of Italy, whose rate had remained unchanged at 7% since the previous Sept. 28, reduced to 6%.

THE STATE OF TRADE.

There was no change for the better in the state of trade and little or no indication of an early change in those lines of business where an increase usually occurs with the advent of spring—that is, the seasonal advance was smaller than usual, and in many instances there was no increase at all. As a matter of fact, the developments in Congress regarding plans for devising new sources of revenue and balancing the Federal budget, which involved taking care of a Treasury deficit in the aggregate of two billion dollars or more, were not such as to stimulate activity and served rather to act as a damper upon enterprise. As far as the steel trade is concerned, the "Iron Age" reported a slightly higher rate of steel production at the beginning of the month, the steel mills of the country being reported as having increased their operations from 26% of capacity to 27%, notwithstanding the continued absence, the "Iron Age" reported, of important tonnage from the three major steel consuming groups—the automobile industry, the railroads and building constructions—the increase in the rate of operation being ascribed to slightly expanding releases from miscellaneous classes of consumers, but by the end of the month there was a drop to only 22% of capacity, the "Iron Age" saying that the mild expansion in the requirements of miscellaneous consumers had not been sufficient to offset the lack of important buying by the major steel-consuming groups. Towards the close of the month, however, some of the trade papers were inclined to take a more favorable view of the future, one steel authority saying that despite the failure of steel business to improve during March, normally the month of peak operations, the industry was still looking forward to a seasonable rise of some proportions and current indications were that it might come in April. The "Iron Age" in its issue of Mar. 24 stated that expectations of betterment were predicated on the fact that the Ford Motor Co. must soon release large orders if it was to attain a volume production scheduled for early in April, and other automobile manufacturers who were marking time pending the showing of the new Ford cars probably would also release business that had been held back for weeks because of restricted output; furthermore, a mild expansion was taking place in orders for track supplies for laying of rails and for steel used in highway construction. Orders for structural steel and reinforcing bars for building work were more numerous, though not impressive. Some stimulation of steel orders was expected as a result of the announced price advances that were to go into effect on bars, plates, shapes, sheets, hot and cold rolled stripped steel and bolts and nuts on April 1. Although many steel companies had been quoting the higher prices for two weeks or more on current business, there had been little test, owing to extensive contract coverage for the first quarter. Efforts to strengthen prices were complicated at seaboard points on account of growing foreign competition. The "Age" also said that steel companies were adding a clause to their contracts by which the proposed sales tax on manufactured articles contained in the tax bill under consideration in the House of Representatives at Washington would be passed on to the consumer. This proposal was defeated when the House came to vote on it on March 24. In its issue for March 31 the "Iron Age" reported:

Notwithstanding that the steel-making rate has not been so low during the entire depression except for a brief period last December, the steel industry believes that this is the "zero hour" and that new business, principally from the automobile industry but to some extent from other sources, will lift operations appreciably during the next fortnight.

Large orders from the Ford Motor Co., which have been looked for during the five weeks that have elapsed since the much-heralded Ford announcement of its new models, are expected momentarily. Some small orders have been placed, and makers of parts for Ford cars have issued releases of minor amounts. Volume production of Ford cars is now expected to begin the week of April 18, in which case some of the steel that requires two or three weeks for processing must be ordered almost at once. It is believed that the public showing of Ford cars was hastened by the campaign that General Motors has announced. The Chrysler and Chevro-

let companies have placed second quarter steel contracts at reported increases in prices.

The "Iron Age" gave the composite price of finished steel March 29 at 2.087c. a lb., against 2.037c. a month earlier, and comparing with 2.128c. at the same period in 1931. The composite price of pig iron March 29 was reported at \$14.43 a gross ton, against \$14.47 a month earlier and \$15.71 at the same period in 1931. The composite price of steel scrap was put at \$8.21 a gross ton, against \$8.25 a month earlier and comparing with \$11.08 at the same time in 1931. The pig iron composite was stated as being the lowest since September 1915, while that for steel scrap broke all records.

THE COURSE OF THE NON-FERROUS METALS—NEW AGREEMENT FOR COPPER CURTAILMENT.

The course of prices of the non-ferrous metals was towards lower levels, though in the case of copper there was some interruption to the downward movement. Another agreement for the curtailment of the world copper production was arranged during the month and this accounted for the interruption in the downward course of prices of the metal. With reference to this agreement, the New York "Times" of March 12 reported that after holding conferences here for more than a month, representatives of the world's leading copper companies had announced the day before that they had agreed upon further curtailment of production and that foreign sales would continue to be made through Copper Exporters, Inc., the co-operative selling organization whose existence had been threatened by dissension over marketing arrangements. The new agreement, which was expected to become effective at the beginning of April, provided it was, stated, for an operating rate, by companies participating in the conference, of 20% of capacity, compared with the current rate of $26\frac{1}{2}$ %, decreasing the world's monthly output from 85,000 tons to between 65,000 and 70,000 tons, and would probably bring production below the current rate of consumption, thus causing a reduction in surplus stocks. The new accord was hailed by copper authorities as offering a program which would stabilize the industry for several months, at least, and might result in a definite turn for the better. The reduction to 20%, it was pointed out, was the third lowering of output in a little more than a year. In November 1930 the world's leading producers reduced output 15% to 120,000 tons a month. In December 1931 another reduction was made to $26\frac{1}{2}$ % of capacity, or 85,000 tons a month.

It appears that of the world's monthly production of 85,000 tons (before the new reduction to between 65,000 and 70,000 tons), 30,000 tons approximately represented output of companies not represented at the conference. Some of these companies, it was stated, are small independent units, and others are in Japan and Canada. In recent months these units had shown a willingness to co-operate regarding curtailment programs sponsored by members of Copper Exporters, Inc., and they were expected to show a similar spirit towards the latest agreement. Some Canadian producers that have a large gold content in their ore would be under a hardship in reducing output drastically, it was observed. That Japanese producers could be relied upon to co-operate appeared when the Department of Commerce at Washington made it known on March 10 that the Japan Copper Association had announced that curtailment of production would be further increased by 5% for the first six months of this year, giving a total output of about 6,000 metric tons, according to a report to the Department from Assistant Commercial Attache W. S. Dowd at Tokio, Japan. United Press advices from Brussels March 22 stated that Belgian copper producers had agreed on plans to restrict their large production on the basis of actual consumption for the previous three months, in line with the agreement made with American producers in reducing production to 20% of capacity.

Towards the close of February the export price of copper had dropped to $5\frac{1}{8}$ c. and the domestic price to $5\frac{3}{8}$ c. These, however, were the result of a completely demoralized market and the result of special cuts and price slashes. On March 4 it was reported that underselling of export copper by custom smelters had abruptly ended when those agencies refused to fill new demands of European buyers of the metal at $6\frac{1}{4}$ c. c.i.f. Hamburg, Havre and London. Consequently, the price of the metal had been restored to the official quotation of 6 $\frac{1}{8}$ c. as established by Copper Exporters, Inc. On March 23, however, the official price of copper for export was again reduced $\frac{3}{8}$ c. a pound to $6\frac{1}{4}$ c. c.i.f. Hamburg, Havre and London by Copper Exporters' Inc. Special offerings of the metal were made on March 23 at $6\frac{1}{8}$ c. Here in New York, Lake copper was marked down on March 1 from $6\frac{1}{8}$ c. to $6\frac{1}{16}$ c., advanced again to $6\frac{1}{8}$ c. March 7, reduced to $6\frac{1}{16}$ c. March 9, and to $6\frac{1}{16}$ c. on March 11, and remained at that figure the rest of the month. Electrolytic copper was raised from $5\frac{1}{8}$ c. to $5\frac{3}{8}$ c. March 4, was further advanced to $6\frac{1}{4}$ c. March 7, and then cut to $5\frac{3}{8}$ c. March 9, which was the figure quoted the rest of the month. The price of lead at New York was reduced from $3\frac{1}{2}$ c. to $3\frac{1}{4}$ c. March 1 and further reduced to 3.15c. March 15. Tin moved irregularly, but on the whole in a lower direction, being 20.70c. March 31 against 22.05c. Feb. 29.

PETROLEUM AND ITS PRODUCTS—RISE IN PRICES.

Sharp advance in Mid-Continental oil and more court decisions regarding limitation of oil production in East Texas by military authority were the features in March.

A general upward swing in crude oil prices, announced on March 24, and to become effective April 1, sent crude oil up to the dollar per barrel mark, the announced goal of Governor W. H. Murray, who last summer instigated martial law in Oklahoma oil fields to halt the price route which had tumbled prices down to 5c. and 10c. per barrel. As was the case last November on the occasion of a price advance, the latest move was led by Continental Oil Co. The announcement, made on Thursday, March 24, posted a new range for Mid-Continent crude of 76c. a barrel for 29 degrees and below; to \$1.00 per barrel for 40 degrees and above. Sinclair-Prairie, Barnsdall, and other leading companies followed the advance. Continental announced that the new schedule would apply to Oklahoma, Kansas, and north central Texas. The price advance was made possible by a stronger gasoline market and the marked success attending efforts to balance crude production with demand.

In the action in East Texas to enforce curtailment of production by the use of the State militia there were several important developments. On March 10 an injunction was granted by Federal Judge Bryant at Beaumont enjoining producers from violation of the Railroad Commission's per well production ruling. The only difference in the situation at this time was that the Railroad Commission was given the supervisory authority instead of the military; however Governor Sterling reiterated that he had no intention of withdrawing the State militia from the East Texas fields "as long as it can be of service to the Railroad Commission in enforcing its proration orders." The situation was stirred up again on March 24 when the Third Court of Civil Appeals at Austin, deciding in direct opposition to a three-judge Federal Court verdict given some time before at Houston, held that the Texas Railroad Commission was acting within its legal rights in considering market demand when making proration orders to prevent underground or actual physical waste of oil produced in that State. The decision was given in the application of the Danciger Oil & Refining Co. for an injunction restraining the Railroad Commission from enforcing proration orders in the Panhandle field where daily output was limited to 40,000 barrels. Price changes in the different parts of the country in the case of both crude oil and the refined product were generally towards a higher level and in the following we show all the important changes during the month of March.

Crude Oil.

March 1.—Effective immediately, the South Penn Oil Co. announces that Pennsylvania crude oil in Buckeye Pipe Lines has been increased 5c. per barrel to \$1.30. This increase, similar to that made in Eureka pipelines last week, was brought about by the recent reduction in the gathering rate.

March 12.—South Penn Oil Co. posts 5c. per barrel advance in Buckeye (Pennsylvania) crude oil, new price being \$1.35 per barrel.

March 24.—Continental Oil Co., Ponca City, Okla., posts new schedule for crude oil purchases in Oklahoma, Kansas, and north central Texas, advancing the price 15c. per barrel. The new schedule posts 76c. a barrel for oil of 29 degrees and below, and \$1.00 per barrel for 40 degrees and above. The new range, effective April 1, will be followed by Barnsdall, Sinclair-Prairie, and other leading companies. It is expected that the advance will be reflected throughout all producing centers with possible exception of California.

Gasoline and Kerosene.

March 1.—Standard Oil Co. of New Jersey announces changes in tank wagon gasoline prices as follows: Advanced 2c. at Gastonia, N. C., to new level of 13c. per gallon; advanced 2½c. at Mt. Holly and Charlotte to 13c.; reduced from 13.7c. to 13c. per gallon at Kings Mountain, N. C.

March 11.—Standard Oil Co. of Ohio lowers retail gasoline 2c. per gallon in Ashtabula County and the towns of Doylestown and Rittman.

March 15.—Gulf Refining Co. reduces retail price of Ethyl gasoline 2c. per gallon to new price of 15½c. per gallon, State tax included, in City of Detroit.

March 15.—Shell Petroleum Co. meets Ethyl price cut of Gulf Refining in Detroit territory and announces 2c. cut, new price being 15½c., State tax included.

March 16.—Standard Oil Co. of Ohio advances gasoline prices ¼c. per gallon throughout territory. New prices: Sohio Ethyl, 19½c. service station and 19c. tank wagon; X-70 18½c. service station, 18c. tank wagon.

March 18.—Standard Oil Co. of New York advances gasoline prices on tank wagon and service station postings 1-5c. per gallon in Brooklyn and New York, new prices being 10½c. tank wagon and 12½c. service station.

March 18.—Standard Oil Co. of Ohio reduces all grades of gasoline 1c. per gallon at Doylestown, and in the following counties: Summitt, Portage and Medina, the new prices being 2c. below the State-wide structure.

March 21.—Atlantic Refining Co., Standard Oil Co. of Pennsylvania and Sun Oil Co. advance gasoline tank wagon and service station prices 1c. per gallon in Philadelphia area. New prices: 13c. plus 3c. tax at service stations; 12c. tank wagon.

March 22.—Standard Oil Co. of New Jersey posts ¼c. advance in domestic heating oils Nos. 1, 2 and 4, the new prices being 5c., 4c. and 3½c. a gallon, respectively, tank car at refinery. Warner-Quinlan meets advance and other major marketers are expected to follow suit.

March 23.—Standard Oil Co. of New Jersey advances tank wagon and service station prices ¼c. per gallon throughout its territory, with the exception of State of Delaware.

March 23.—Standard Oil Co. of New Jersey posts new tank car prices as follows: U. S. Motor, 60 octane, 5½c. per gallon; 65 octane, 6c. per gallon; Standard gasoline, 6½c. per gallon, all prices spot f.o.b. Bayonne, Baltimore, Norfolk and Charleston.

March 23.—Atlantic Refining Co. posts ¼c. advance in tank car gasoline, new price being 6½c. at Boston, Providence, Bayonne, Philadelphia, Norfolk, Brunswick and Jacksonville.

March 24.—Republic Oil Co. posts ¼c. advance in tank car gasoline below 65 octane, new price being 6c. a gallon.

March 25.—Standard Oil Co. of New York posts ¼c. advance in tank wagon and service station prices throughout New York and New England.

March 25.—Standard Oil Co. of New Jersey posts 5c. advance in Grade C bunker fuel oil, new price being 65c. per barrel at New York, Baltimore

and Norfolk; 60c. at Charleston; 50c. at Baton Rouge and New Orleans.

March 26.—Effective to-day, new price of Grade C bunker fuel oil posted by Standard of New Jersey will be 50c. per barrel at Baytown, Harbor Island, Ingleside, Texas City, Galveston, Houston and Port Aransas.

March 28.—Standard Oil Co. of Ohio posts 1c. advance on all grades of gasoline throughout its territory. New price is 20c. for Sohio Ethyl, service station, and 19c. tank wagon; X-70 is 17c. service station and 16½c. tank wagon.

March 28.—Atlantic Refining Co. posts 1c. advance in gasoline, tank wagon and service station, throughout Pennsylvania and Delaware, with the exception of metropolitan Philadelphia area.

March 31.—Atlantic Refining Co. advances prices of Grade C bunker fuel oil 5c. a barrel, new price being 70c. at refineries in Philadelphia. Advance is met by other leading refiners.

March 31.—Standard Oil Co. of Ohio posts advance, effective April 1, in gasoline prices of Medina and Portage counties, bringing them to the State-wide level posted March 28. Prices in these counties have been below State-wide structure because of competitive cuts and present service station price is 2c. below State structure. Prices in Lexington, Washington and Smith townships will be reduced 2c.

THE TEXTILE MARKETS AND THE COURSE OF SILK AND RUBBER.

In the cotton goods trade a state of great quietude prevailed, which was accentuated by unfavorable weather conditions, temperatures dropping below the seasonal averages for the month, where during January and February temperatures had been higher than the average, and by the dispiriting news from Washington concerning tax legislation and the efforts to balance the budget. The price of raw cotton moved again towards very low levels. In part this was a result of doubts as to the extent to which there would be actual curtailment of acreage the coming season. Associated Press accounts from Waco, Texas, March 6, stated that only the final word of the Texas Supreme Court remained as a resort for State officials testing the Texas cotton acreage reduction law after the Tenth Court of Civil Appeals on March 5 sustained a district court ruling that the law was "unconstitutional, null and void." The Waco dispatch continued:

District Judge W. C. Davis of Franklin was upheld in his refusal of an injunction the State asked to prevent Fred L. Smith, farmer, of Calvert, from planting to cotton this year more than 30% of the land he had in cultivation in 1931.

County Attorney T. L. Tyson of Robertson County was expected to carry the appeal from the Court of Civil Appeals to the Supreme Court.

Judge Davis, in his opinion filed on Feb. 1, declared that enforcement of the law passed last September at a special session of the Texas Legislature would be "the essence of tyranny and destructive of the fundamental principles of our Constitution and would make the bill of rights a nullity and a farce."

The law was enacted as a compromise measure after much Statewide agitation for relief from overproduction of cotton and low prices. Several other cotton-producing States enacted conditional measures for cotton curtailment which were allowed to lapse when all of the cotton-growing States failed to follow suit. The Texas law, however, carried no conditional clause to make it void in the event the States were not unanimous in legislative action.

Another depressing feature in addition to the uncertainty regarding the curtailment of acreage were reports from Washington suggesting that if the Federal Farm Board should begin selling wheat abroad, as it was rumored that it would, it might find it convenient also to sell out some of its large stocks of cotton. This ignored the fact that the Farm Board as well as the American Cotton Co-operative Assn. was under pledge not to market any of its supplies of raw cotton for a considerable time to come. Spot cotton in New York, after advancing from 7.00c. to 7.20c. Mar. 2, was down to 6.20c. Mar. 31. Print cloths at Fall River for 28-inch 64x64 remained unchanged at 3c. per yard. Fears of the possibility of labor trouble in the British cotton weaving industry over wages were also an unsettling influence. This hung as a cloud over the market all during the month. On Mar. 22 cablegrams from Manchester (England) stated that negotiations between employers and operatives in the weaving section of the Lancashire cotton industry over the dispute on assignment of more looms to each operative were regarded as being at an end. It was considered impossible to arrange an agreement because of the decision of the operatives the previous Saturday to reject the proposal of the employers. A meeting of the Manchester Cotton Spinners and Manufacturers Assn., which had been called to receive replies from district associations on the question of more looms, adjourned until April 5. Meantime chairmen of the local associations were to meet to consider the general situation. This was taken as indicating a move to arrange district agreements with the operatives. It was also taken to indicate the possibility that employers would decide to seek a general reduction of wages. The Census Bureau at Washington on Mar. 21 issued its final report on the cotton crop of 1931, based on cotton ginning returns, linters being excluded. This made the 1931 crop 17,060,772 bales of 500 lbs., against 13,931,597 bales the crop of 1930 and 14,824,861 bales the crop of 1929. This compared with the Department of Agriculture's estimate of 16,918,000 bales as the size of the crop made in December. The customary monthly Census report issued Mar. 14 showed that 450,013 bales of lint and 52,764 bales of linters were consumed in the United States during the month of February 1932, as against 433,376 bales of lint and 53,687 bales of linters in February 1931.

The smallest stocks of carded cotton cloths since the beginning of comparable figures, in January 1928, characterize the statistical reports of production, shipments and sales during the month of February 1932, which were made public

Mar. 14 by the Association of Cotton Textile Merchants of New York. The figures covered a period of four weeks and stocks at the end of the month were 239,654,000 yards. This was a decrease of 5.7% from the total of 254,056,000 yards reported at the end of January. Continuing, the Association said:

Shipments during the month were 258,744,000 yards, or 105.9% of production, which totaled 244,342,000 yards. Sales were 245,582,000 yards, or 100.5% of production for the period. The average weekly production was 61,086,000 yards.

Unfilled orders at the end of the month amounted to 377,988,000 yards, representing a decline of only 3.4% from the total of 391,150,000 yards at the end of January.

Prices of raw silk continued depressed and prices further sharply declined. On March 31 Japanese double extra 13-15 deniers were quoted at \$1.50@1.55, against \$1.67½@1.70 Feb. 29; \$1.87½@1.90 Jan. 30; \$1.85@1.90 Dec. 31; \$2.20@2.25 on Nov. 30 and also on Oct. 31, and comparing with \$2.25@2.30 Sept. 30; \$2.50@2.55 on Aug. 31; \$2.30@2.40 on July 31; \$2.35@2.40 on June 30; \$2.22½@2.27½ May 29; \$2.35@2.40 April 30; \$2.55@2.65 March 31; \$2.70@2.75 Feb. 28 and \$2.85@2.95 Jan. 31 1931, and \$4.70@4.75 on Jan. 31 1930. In the 20-22 deniers, Japanese crack double extra were quoted at \$1.42½@1.47½ March 31 against \$1.70@1.80 Feb. 29; \$1.95@2.00 Jan. 30; \$1.85@1.90 Dec. 31; \$2.30@2.32½ Nov. 30; \$2.10@2.15 Oct. 31; \$2.25@2.35 Sept. 30; \$2.45@2.55 Aug. 31; \$2.25@2.30 July 31; \$2.40@2.50 June 30; \$2.07½@2.12½ May 29; \$2.25@2.30 April 30; \$2.50@2.60 March 31; \$2.65@2.70 Feb. 28; \$2.85@2.90 Jan. 31 1931, and \$4.60@4.65 on Jan. 31 1930.

The market for crude rubber became completely demoralized, owing to the failure of the Anglo-Dutch negotiations for restriction of rubber production and exports. Associated Press advices from London March 20 stated that it was learned from the highest quarters that there was no expectation of a resumption of negotiations for an Anglo-Dutch rubber limitations plan. The failure of attempts to frame such a scheme had been announced from the Hague the day before. Effective regulation of rubber production or export was impossible, the British Colonial Office announced, according to a Department of Commerce statement issued March 21, based on a cablegram from Commerciale Attache William L. Cooper at London. The "United States Daily" of March 22 in indicating this said that the announcement followed a consultation with Representatives of rubber growers and of the Netherlands government and was expected to have a considerable effect on the production policy of many rubber growing companies that have continued operating in recent months, merely on the hope that Governmental restrictions might again be enforced. The announcements referred to sent the March delivery on the Rubber Exchange of New York on March 21 to 3.01c. per pound, a new low in all time, and a price which showed a loss of 29 points from the close the previous Saturday (March 19). Subsequently there was some recovery in the price; nevertheless the March option ran out March 29 at 3.01@3.03 cents. In London on March 21 a new low of 1½ pence, from 2½ pence on March 19 was reached. In the New York market ribbed smoked sheets for spot delivery was quoted March 31 at 3 1-16 bid and 3 3-16 asked, against 3¼@3 11-16c. Feb. 29; 4 5-16@4 7-16 Jan. 30; 4 13-16c. @4 15-16c. Dec. 31; 4 5-16@4¾c. on Nov. 30; 4 9-16@4¾c. Oct. 31; 4½@4¾c. Sept. 30; 5@5½c. Aug. 31; 5½@5¾c. July 31; 6 13-16@6 15-16c. June 30; 6½c. bid May 29; 5½@6c. April 30; 6½@7c. March 31; 7½@7¾c. Feb. 28; 7¾@8c. Jan. 31; 8¾@8½c. Dec. 31 1930, and 15¼@15½c. Feb. 28 1930.

SHARP DECLINE IN GRAIN PRICES—RUMORS OF PROSPECTIVE SELLING OF WHEAT AND COTTON BY FEDERAL FARM BOARD—CONGRESS VOTES 40,000,000 BUSHELS FOR DISTRIBUTION BY RED CROSS.

Grain prices, and in particular wheat prices, suffered a sharp tumble during the month of March. A variety of circumstances served to impel prices downward. Among the chief of these was perhaps the reports that the Federal Farm Board contemplated disposing of a considerable amount of its large holdings abroad, but there were other depressing influences as well. The renewed collapse of the stock market and in particular the depreciation in the bond market cast a feeling of gloom over the commercial markets as well as the financial markets. Then on Mar. 24 the United States Department of Agriculture issued a report on farmers' intentions to plant wheat, corn, oats, potatoes and other crops, and this showed that in the spring wheat region of the Northwest, where drouth had worked such havoc in 1931, with a heavy reduction in the area harvested, quite a large increase over the reduced acreage of 1931 was contemplated. In durum wheat the Agricultural Department said farmers reported an intention to sow 3,868,000 acres of wheat this year, an increase of 34.8% over the acreage harvested in 1931, and the intended acreage of other spring wheat was reported at 16,967,000 acres, an increase of 53.3% over the acreage harvested the previous year. Considerable disappointment also was felt in the vote in the House of Representatives at Washington on the beer tax, which the trade regarded as knocking out the last hope of the modification of prohibition regulations which might play an important part in the stimulation of the consumption of grains generally.

The result altogether was that the March option for wheat in Chicago, after a rise from 56¼c. Mar. 1 to 58¾c. Mar. 7,

fell below 50c. a bushel on Mar. 23, touching 49¾c. Some recovery from this extreme low figure occurred at the close of the month on rumors of damage to the growing winter wheat crop from low temperatures (March having been about the only month of the winter during which temperatures ran low), coming at a time when the fields were largely unprotected owing to the absence of a sufficient snow covering. On Mar. 31 the range for the March option was 51¾@53c., with the close on that day at 52c. The May option for wheat in Chicago, after rising from 60¼c. Mar. 1 to 62¼c. Mar. 7, reached a low of 52¼c. Mar. 23, with the close Mar. 31 at 54c. At Winnipeg the May option for wheat, after moving up from 66¼c. Mar. 1 to 68¼c. Mar. 7, touched a low of 58c. Mar. 23, with the close Mar. 31 at 61¼c. The May option for corn in Chicago, after rising from 39c. Mar. 1 to 41c. Mar. 9, fell to 35¼c. Mar. 26 and closed Mar. 31 at 36¼c. May oats at Chicago from 24½c. Mar. 1 rose to 25¼c. Mar. 7, and was 22¼c. Mar. 26, with the close Mar. 31 at 23¾c.

Associated Press advices from Rome, Italy, March 10, stated the Italian Government restrictions had been further lifted on that day and that beginning March 21 millers in northern and central Italy would be allowed to use imported grain for 50% of their flour, while those in southern and insular Italy would be permitted to use 70%, both being increases of 10%. It was stated that the Government was gradually lightening the restrictions, in view of an insufficient production of domestic wheat, and that formerly millers could use foreign wheat for only 25% of their flour. It also appeared that wheat was selling in Rome for \$1.65 a bushel, or about three times the price in the United States.

One of the events of the month was the enactment of a law by Congress providing for the distribution through the American National Red Cross of 40,000,000 bushels of wheat from the holdings of the Grain Stabilization Corporation for relief purposes. President Hoover on March 7 signed the resolution passed to that effect. The wheat thus made available for distribution is to be used "in providing for the needy and distressed people of the United States and Territories and for feed for livestock in the 1931 crop failure areas." The proposal to distribute 40,000,000 bushels was contained in a resolution passed on March 3 by the House of Representatives in Congress by a vote of 344 to 2. The U. S. Senate on Feb. 24 had approved a resolution to distribute 5,000,000 bushels of the Federal Farm Board wheat holdings to destitute farmers in the drouth and grasshopper stricken States of the Northwest for their families and livestock. On March 4 the Senate concurred in the House amendments. Chairman Stone of the Farm Board opposed the measure and characterized the proposal as "unfair" both to the Farm Board and to the farmer, contending that it would deprive the Board of about \$25,000,000 of its \$500,000,000 revolving fund.

With reference to the rumors regarding prospective large sales of wheat by the Farm Board, official contemplation of an "intensive sales campaign" by the United States to place some of the country's huge surplus of wheat and cotton in European and other countries was reported by Secretary of Agriculture Hyde on March 18, according to Associated Press advices from Washington, which reported that Mr. Hyde had told newspaper men that, although plans for such a campaign were at present nebulous, there was a definite hope that some such procedure could be followed in lifting the weight of these surpluses from the American market. A possibility that part of the \$200,000,000 Farm Loan fund of the Reconstruction Finance Corporation might be employed in such a surplus slicing campaign, also was voiced. "It would not be humanly possible for us to make \$200,000,000 of loans to agriculture at this time," Mr. Hyde said. "Since we could not loan this amount if we had it, a better plan might be to employ this money in cutting down our surpluses rather than continuing to stimulate production." George S. Milnor, head of the Grain Stabilization Corporation, sailed for Europe on March 16 and this of course occasioned much speculation as to the purpose of his trip, and also served to depress prices. The following statement was made on March 19 by James C. Stone, Chairman of the Federal Farm Board:

The rumors for the last two days to the effect that the Grain Stabilization Corporation contemplates dumping its wheat in foreign markets are untrue.

Last July a definite policy was announced as to how sales would be made from July 1931 to July 1932. This sales policy was to limit sales in domestic and foreign markets to an accumulative maximum of five million bushels per month, with the right to sell wheat to foreign Governments or their representatives in addition to the five million bushels per month.

The result of this orderly sales policy has been that every bushel of wheat sold in the United States since last July has brought a price considerably above the world market price parity for wheat.

This program has worked to the benefit of the American farmer and no change is contemplated.

A further statement by Chairman Stone on March 22 was issued as follows:

Rumors are continuing to be circulated that George S. Milnor, Vice-President and General Manager of the Farmers' National Grain Corporation, went to Europe for the purpose of dumping stabilization wheat.

These rumors are untrue and they have the earmarks of being a part of a malicious attempt to manipulate the market for the express purpose of aiding those who are speculating in grain.

There will be no stabilization wheat dumped anywhere. We announced last July how this wheat would be sold. This program has been followed and will not be changed.

The following from Paris March 23 to the New York "Times" is also worth putting on record:

George S. Milnor, President of the United States Grain Stabilization Board, commenced efforts to-day to ascertain the possibilities of selling United States Farm Board wheat to France. He saw Ambassador Edge and commercial attaches this morning, and it is understood he also began negotiations with French milling agencies.

There is believed to be a good chance to sell wheat here due to the fact that French stocks are very low and the next crop will not be on hand until August. The market will have to be shared with Canada and Argentina, however. It is understood the American Board will not grant credits and that any deal will not be a Government affair, since the French Government has announced a hands-off policy.

SUGAR PRICES TOUCH NEW LOW FIGURES.

The sugar market during March became further badly demoralized, mainly owing to uncertainties regarding the carrying out of the Chadbourne policy of sugar restriction. Cuban raw sugar, which at the close of February had sold down to 0.87c., recovered to 0.90c. Mar. 3, but then renewed its downward course and established a new all-time low at 0.71c. on Mar. 28, with a recovery on Mar. 30 to 0.74c. The wholesale price of refined sugar at New York was reduced from 4.15c. to 4.00c. on Mar. 14. Thomas L. Chadbourne on his return from Cuba was reported on Mar. 8 as having said that he would not attend the International Sugar Conference at Paris on Mar. 14, but that he would continue as Chairman of the National Sugar Export Corporation. Paris advices Mar. 22 to the New York "Times" stated that after a week of strenuous effort, which until the day before had seemed certain to fail, the International Sugar Council had disbanded with a new plan of regulation for world sugar production and export quotas. The essence of the scheme was understood to be that Cuba asked Java to cut its export quota for 1932 from 2,400,000 to 1,500,000 tons, which was the amount actually exported in 1931. The Dutch refused to agree, but the Europeans, feeling sure that no matter what quota Java had, its export would not exceed that figure, were guaranteeing to Cuba that if the Dutch export more Europe will make good the difference by decreasing its figures. On Mar. 24 Havana advices stated that the Cuban Sugar Institute, the official body under which the Chadbourne plan operates, had that afternoon after almost two days of continuance sessions passed a resolution providing that Cuba's crop would be restricted to 2,700,000 long tons (against the 3,000,000 tons previously proposed), plus whatever amount the mills have exceeded their respective quotas on Mar. 30 when the restriction was to become effective. The surplus over the quotas was expected to amount to about 50,000 tons. The resolution was signed by President Machado and sent to the "Official Gazette" for publication on Mar. 26, said a cablegram from Havana on that date, which further reported:

The Institute last night began advising all Cuban mills regarding their respective quotas and grinding will cease March 30.

Based on a crop of 2,700,000 tons plus 567,000 tons carried over from last year's crop, the quota for exportation to the United States is calculated as 2,523,284 tons. Local consumption is estimated at 150,000 tons, which leaves 593,716 tons for exportation to other countries.

These figures will undergo some modification when the exact amount that each mill may have ground up to March 30 in excess of its quota is known.

Those sugar producers who are not in favor of a restricted crop met to-day and sent a formal protest to the Sugar Institute. It declared that according to their interpretation of the sugar stabilization law the Institute had no authority to fix the crop restriction figure, even though it had been approved by the President, contending that this must be done by the producers themselves. The protesting mills are greatly in the minority, however.

Of the 2,700,000 long tons of sugar, to which the sugar crop of Cuba is limited by the decree promulgated March 26, 1,956,420 long tons, plus last year's carryover, is designated for the United States, according to a cablegram received in the Department of Commerce Monday from Acting Commercial Attache Alfred Nufer, Havana. Europe was allotted 593,730 long tons plus one-fourth of the balance of the sugar segregated under the Chadbourne plan. Local consumption is expected to absorb 149,850 long tons, the cable stated.

Coffee prices were again very little changed. No. 7 Rio for spot delivery was quoted at 7½c. Mar. 31, against 7¼c. Feb. 29; 7½c. Jan. 30; 7@7¼c. Dec. 31; 6½@6¾c. Nov. 30; 5¼@6c. Oct. 31; 5½c. Sept. 30; 5½@5¾c. Aug. 31; 5½@6c. July 31; 6½@7c. June 30; 6½c. May 29; 6½@6¾c. April 30; 5½c. Mar. 31; 5½@5¾c. Feb. 28; 6¾c. Jan. 31, and 7¼@7½c. Dec. 31 1930. No. 7 Santos was 8½c. bid Mar. 31, against 8½c. Feb. 29; 8½c. Jan. 30; 8@8¼c. Dec. 31; 7¼@7½c. Nov. 30; 7¼c. bid Oct. 31; 6½@7c. Sept. 30; 6½@6¾c. Aug. 31; 7½@7¾c. July 31; 8½@9c. June 30; 8½@8¾c. May 29; and the same figures for April 30; 7¾@8c. Mar. 31; 7¾@8c. Feb. 28; 8¾@9c. Jan. 31; 8¾@9¼c. Dec. 31 1930, and 11¼c. Oct. 31 1930.

FARM IMPLEMENT MANUFACTURERS WILLING TO TAKE GRAIN AND COTTON AT MUCH HIGHER PRICES IN PAYMENT FOR THEIR GOODS.

The faith of the International Harvester Co. in the improvement this year of prices of wheat, corn and cotton was pledged on March 27 to new purchasers of its machines, it is learned from the Chicago "Journal of Commerce" of March 28, which went on to say:

The company announced that it would guarantee to such purchasers a price level of 70c. for wheat and 50c. for corn, at Chicago, and 8½c. a pound for cotton, New Orleans basis. Should the average base quotations for each of those commodities for the five-day period prior to and including maturity dates of notes of its new customers fall below the guaranteed level, the company will pay the difference, crediting it on the notes.

Announcement by Ranney.

The announcement of the plan was made by George A. Ranney, Vice-President in charge of sales of the company, who said:

"We are convinced that the reluctance of farmers to buy implements needed for the economical production and harvesting of their wheat, corn and cotton crops is due to the present unsatisfactory prices of these commodities, and we believe that if they were assured of higher prices for their products they would not hesitate to purchase the new cost-reducing machines that they need.

"In order to meet this situation, and to evidence our faith that prices of farm products must soon improve, we are now offering growers of wheat, corn and cotton assurance of higher prices with which to pay notes given hereafter and maturing this year for purchases of certain machines most vitally needed in making and gathering these crops.

"The list of machines to which this offer applies includes farm tractors, harvester-threshers or combines, windrow-harvesters and stationary threshers. The higher prices which these new terms guarantee are 70c. a bushel, Chicago, for No. 2 hard wheat; 50c. a bushel, Chicago, for No. 2 yellow corn, and 8½c. a pound, New Orleans, for middling cotton.

"On notes maturing in 1932, given hereafter in payment for the machines listed and representing not more than 40% of the purchase price, there will be endorsed the equivalent number of bushels of wheat or corn or pounds of cotton computed at the price named. If the average market quotation for the five-day period prior to and including the maturity date of the note is less than the price named, the purchaser will be credited with an amount representing the price differential multiplied by the number of bushels or pounds endorsed on the note.

Deere & Co. announced a similar plan, according to Associated Press advices March 31 from Chicago, which said:

Deere & Co. announced to-day a plan intended to help farmers obtain higher values for wheat, corn and cotton, used as security for the purchase of farm machinery. They said that on the sale of tractors in the corn belt, for the amount of an obligation maturing in 1932, not exceeding 40% of the purchase price of the tractor, "we will settle with the farmer on the basis of 50 cents per bushel, Chicago delivery, No. 2 yellow corn."

"The same plan will be followed on the sale of tractors in the cotton territory on the basis of 8½ cents a pound for middling cotton, New Orleans," the announcement said.

RESTORATION OF PEACE IN THE FAR EAST.

Restoration of peace in the Far East was also an event of international importance. The hostilities between the Chinese and Japanese armies in the area around the International Settlement at Shanghai ceased as abruptly on March 3 as they began on Jan. 28. There were none of the declarations customary in warfare to mark the end of the fighting, as there were none in the beginning. The Japanese army, augmented to about 50,000 men, began to make the territorial gains on March 1, for which it had striven unsuccessfully for more than a month. Rapidly extending the advance, the fresh troops from Japan easily swept the Chinese forces back to the 12½-mile distance from Shanghai proclaimed as the Japanese military aim. After this accomplishment announcements were made by the Japanese leaders that fighting would be halted if the Chinese also suspended activities. Instructions were given at Nanking early March 4 for the Nineteenth Route Army also to cease hostilities, and the two opposing forces rested on their arms beginning at 1 a. m. March 4. Peace negotiations were started immediately, with the aid of the British, American, French and Italian Ministers to China, and efforts made to hasten a formal agreement on an armistice. These discussions have lagged, however, and have not yet been concluded, owing to serious differences between Chinese and Japanese representatives regarding the mode of withdrawal of the Japanese forces to the International Settlement area.

Authoritative indications of the cost of the conflict at Shanghai were made available March 17, when the Shanghai Bureau of Social Affairs issued an announcement stating that a total of 6,080 Chinese civilians were killed and more than 2,000 wounded in the fighting. The missing are estimated at 10,040, while 160,000 Chinese families were driven from their homes. Property damage is estimated at 1,400,000,000 silver dollars, or \$350,000,000 gold. "These appalling figures are not considered excessive," a Shanghai dispatch to the New York "Times" said. In the five weeks of fighting at Shanghai the Japanese lost 377 killed and 2,273 wounded. A report received at the State Department in Washington from Edwin S. Cunningham, United States Consul-General at Shanghai, indicated that much of the devastated area would not be rebuilt for years. Trade conditions are rapidly returning to normal, Mr. Cunningham added.

THE MARCH FINANCING OF THE U. S. TREASURY.

The March financing of the United States Treasury took the form of the offering of two issues of Treasury certificates for an aggregate of \$900,000,000 "or thereabouts." Announcement of the offering came on Sunday night, March 6. The first of the two series bore 3½% interest and was for an amount of \$300,000,000 "or thereabouts" and to mature on Oct. 15 1932, being for seven months from the date of the issue on March 15, while the second series carried 3¾% interest and ran for a year from the date of issue on March 15, thus maturing March 15 1933; this series was offered for an amount of \$600,000,000 "or thereabouts." The rates of interest in these two issues of certificates were identical with those in the Treasury sale of certificates made in January, when the Secretary offered a six month's issue of certificates bearing 3½% interest, and another series running for a year and carrying 3¾% interest. Subscription books for the new certificates were opened on Monday, March 7, and were closed in the afternoon of the very next day. Subscriptions aggregated no less than \$3,403,225,500, the amount for the

\$300,000,000 of seven months' certificates carrying $3\frac{1}{8}\%$ interest being \$952,619,500 and the aggregate for the \$600,000,000 of 1-year certificates carrying $3\frac{3}{4}\%$ interest being \$2,450,606,000. The allotments were \$333,492,500 in the case of the first issue of certificates, of which \$82,593,500 were exchange subscriptions, which were allotted in full, and \$660,653,500 in the case of the second series running for a year, of which \$414,089,500 were exchange subscriptions and were allotted in full. It will be noted that total allotments for the two series combined were \$994,146,000, or considerably in excess of the tentative offering of \$900,000,000 (\$300,000,000 plus \$600,000,000), also that the exchange subscription, which were accepted in full, aggregated \$496,683,000.

In offering the \$900,000,000 of new certificates the Secretary of the Treasury, Ogden L. Mills, stated that about \$624,000,000 of old Treasury certificates of indebtedness would fall due on March 15, and that about \$35,000,000 in interest on the public debt would also become due and payable on March 15, and that the proceeds of the sale would provide the Treasury with approximately \$276,000,000 [as, however, the allotments exceeded the tentative offering of \$900,000,000 by \$94,146,000, the figure would be raised by that amount to \$370,000,000—Ed.] in unobligated money which along with the tax receipts would enable the Government to meet expenses until the close of the fiscal year, and that the public debt would be increased by that amount and would total approximately \$18,400,000,000 (or \$18,494,000,000 if allowance be made for the \$94,146,000 increase in the allotments). It was also pointed out in some of the calculations at the time that from its new funds, its tax receipts and its balance on hand, which would amount to about \$250,000,000 on March 15, the Treasury would have to pay the Government's running expenses and meet at least three special obligations, to wit, the Treasury still had \$64,000,000 to turn over to the Reconstruction Finance Corporation and \$62,000,000 to the Federal Land Banks under the allotment of \$150,000,000 to the former and \$125,000,000 to the latter. Moreover, the Treasury was pledged to purchase \$250,000,000 of Reconstruction Finance Corporation debentures in the near future. Thus these expenditures would absorb \$376,000,000 of the new funds and of the balance on hand—all these figures having been given out before the allotments were made on the subscriptions for the new offering and which, as already stated, exceeded the tentative offering of \$900,000,000 by \$94,146,000.

As is always the case, the subscriptions came mainly from banks and banking institutions and the fact that the subscriptions reached such a huge aggregate as \$3,403,225,500 was of considerable significance, bearing testimony to the fact that there was no lack of banking credit notwithstanding that the campaign for combating so-called "hoarding," which was so actively under way, rested entirely on the idea that the country was suffering from a lack of banking credit because of the shortage caused by the "hoarding" referred to. It appeared at the close of the month that over half a billion dollars—in exact figures, \$501,408,000—of Government deposits had been created through the sale of the \$994,146,000 of new certificates, the proceeds of the sale remaining with the banks for whom or through whom the subscriptions had been made. A first call for repayment of these Government deposits was made by the Treasury on March 31, and required repayment on April 5 of \$8,553,600 in the New York Federal Reserve district and \$20,056,300 in the entire country, including New York, leaving still on deposit \$205,286,200 in the New York district and \$481,351,700 in the entire country, including New York.

Simultaneously with the \$900,000,000 of new certificates of indebtedness in the regular form there was a special offering of certificates, namely, certificates in small denominations (in amounts running from \$50 to \$500) or so-called "baby bonds" designed to attract small sums which were supposed to be hoarded by persons of moderate means. Announcement of this offering was made by Secretary Mills on Saturday, March 5. In his statement, Mr. Mills pointed out that the offering was not part of the March financing program of the Treasury Department, details of which were made available on Sunday night, March 6, as noted in our remarks above. The so-called "baby bonds" were certificates bearing only 2% interest, to be issued only in denominations of \$50, \$100, and \$500, in bearer form, with two interest coupons attached, payable Sept. 15 1932, and March 15 1933.

The certificates are dated and bear interest from March 15 1932; they will mature March 15 1933 but will be redeemable before maturity at the option of the holders at par and accrued interest on 60 days' notice. The initial offering of these certificates was featured by radio messages broadcast on Sunday night, March 7, by President Hoover, Secretary Mills, and a number of other noted men who were engaged in the anti-hoarding campaign. Secretary Mills in his radio message stated that the campaign was intended to put idle money to work and had been initiated by the President and was now being conducted by the Citizens Reconstruction Organization under the direction of Colonel Frank Knox. In the Treasury's offering circular, it was stated that payment at par and accrued interest for certificates allotted must be made on or before March 15 1932, or on later allotment. If payment was made after March 15 1932, it would have to include accrued interest from that date. It also stated that any qualified depository bank would be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified

in excess of existing deposits, when so notified by the Federal Reserve Bank of its districts.

As to the method to be pursued in getting repayment of the principal sum of the certificates, in advance of maturity, on 60 days' notice of intention, which would play an important part in affecting subscriptions for the certificates, the Treasury circular said, under the caption "Redemption Before Maturity." In order to secure redemption before maturity of certificates issued hereunder, a demand therefor in writing, describing the certificates by denomination, serial number and aggregate amount, must be made by the holder; and the certificates, with unmatured coupons attached, accompanied by such demand, must be forwarded or delivered to a Federal Reserve bank, at the holder's risk and expense. Sixty days after receipt of the certificates and demand at a Federal Reserve bank, payment, at par and accrued interest, will be made.

As might have been expected, subscriptions for these anti-hoarding 2% Treasury certificates did not prove startling. According to the "United States Daily" of March 18, the Secretary of the Treasury in a statement on March 17, said that the exact amount of anti-hoarding certificates sold might be announced soon if Colonel Knox approved, but, the Secretary added, "You will not gasp for breath when you see them." He recalled that the certificates were merely an adjunct to the anti-hoarding campaign and that the volume of their sales did not reflect the activity of the whole movement. "There is not a great deal of inducement to buy 2% certificates when the Treasury is selling certificates at $3\frac{3}{4}\%$," said the Secretary. He also said that the Treasury never expected to sell a great many anti-hoarding certificates, and the money which the Treasury had obtained from the sales, being such a small amount, had been left in the banks of the country, as the Treasury had promised. It was not sufficient to aid the Treasury materially, he said.

Two issues of Treasury bills sold on a discount basis and bearing no interest were also floated during the month of March. The first was in accordance with an announcement that came on Feb. 24, and tenders for which were asked until Feb. 29, but embracing certificates bearing date March 2, to which reference was made in our review of events during February. These were 91-day bills, for an amount of \$100,000,000 "or thereabouts," and were to replace a similar amount of bills maturing March 2. They mature on June 1 1932. As stated in the previous number of this publication, the amount applied for in this instance was \$292,984,000 and the amount accepted was \$101,412,000. The average price obtained was 99.369 or the equivalent on a bank discount basis of about 2.50% per annum. This compared with an average rate on a bank discount basis of about 2.71% per annum at a sale of \$62,851,000 of 91-day bills on which tenders were received up to and including Feb. 19. On March 23, the Treasury Department announced another offering of 91-day Treasury bills. These were for an amount of \$100,000,000, "or thereabouts," tenders for which were invited up to 2 p. m. Eastern standard time on Monday, March 28. They were to replace an issue of maturing bills of \$101,332,000 and were dated March 30 1932 and are to mature on June 29 1932. This offering brought tenders of \$360,198,000. The amount accepted was \$102,169,000. The average price realized was 99.474, making the average rate on a bank discount basis about 2.08%.

NEW SECURITY ISSUES AND DIVIDENDS IN MARCH.

New financing in the domestic market during the month of March showed an increase over the small totals of previous months, but was on a much smaller scale than for the same month a year ago. Public utility and municipal offerings again comprised the bulk of the domestic financing. The outstanding issue of the month as to size was the \$10,000,000 offering of the Southern California Edison Co., Ltd., ref. mtge. gold bonds, series of 5s at 96 and int., yielding over 5.30%, followed by the \$8,700,000 offering of the New York Steam Corp. 1st mtge. 5% gold bonds at 94 and int., yielding about 5.45%. Below we give the month's financing, which consisted of the following offerings:

FOREIGN FINANCING.

\$12,500,000 Canadian Pacific Ry.—6% coll. trust conv. debts. at par and int., redeemable in 10 years. The debentures will be convertible into ordinary stock of the Canadian Pacific at \$25 a sh. within five years. Offered by a syndicate headed by the Bank of Montreal, National City Co. and Dominion Securities Corp.

RAILROAD FINANCING.

\$3,435,000 Reading Co.— $4\frac{1}{4}\%$ equip. trust cfs. at prices to yield from $4\frac{1}{4}\%$ to $4\frac{3}{4}\%$, according to maturity as follows: \$1,200,000 series K, due \$400,000 each Sept. 1 1932, March 1 1933 and Sept. 1 1933; and \$2,235,000 series L, due \$375,000 semi-ann. each Oct. 1 1932 to April 1 1935. Issued under the Philadelphia plan. By Drexel & Co. and Evans, Stillman & Co.

PUBLIC UTILITY FINANCING.

\$10,000,000 Southern California Edison Co., Ltd.—Additional issue of ref. mtge. gold bonds, series of 5s due June 1 1934 and priced at 96 and int., yielding over 5.30%. By a group headed by Chase Harris Forbes Corp. and including E. H. Rollins & Sons, Inc., and the N. W. Harris Co., Inc.

\$8,700,000 New York Steam Corp.—1st mtge. 5% gold bonds, at 94 and int., yielding about 5.45% and due Nov. 1 1936. By The National City Co.

\$7,500,000 Public Service Co. of Indiana.—1st mtge. & ref. 6% gold bonds, series G at 87 and int., yielding about $7\frac{1}{4}\%$ and due Feb. 1 1932. By Halsey, Stuart & Co., Inc.

\$5,000,000 Duquesne Light Co.—1st mtge. $4\frac{1}{4}\%$ gold bonds at 92 and int., to yield 5.06% and due March 1 1937. By a group headed by the Chase Harris Forbes Corp. and including Ladenburg, Thalmann & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Lee Higginson & Co.; A. C. Allen & Co., Inc.; The Union Trust Co. of Pittsburgh; Hayden Stone & Co.; J. Henry Schroder Banking Corp. and The N. W. Harris Co., Inc. The issue was oversubscribed.

- 5,000,000 **Syracuse Lighting Co., Inc.**—1st & ref. mtgs. 5%, series B gold bonds at 95 and int., to yield over 5.35% and due Jan. 1 1957. By J. P. Morgan & Co., Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
- 4,000,000 **Virginia Electric & Power Co.**—10-yr. 5½% secured conv. gold bonds at 95½ and int., to yield 6.10% and due March 1 1942. By Stone & Webster and Blodgett, Inc.; Chase Harris Forbes Corp.; Bancamerica-Blair Corp. and Brown Brothers Harriman & Co. The issue has been oversubscribed.
- 2,500,000 **Pennsylvania Power Co.**—1st mtg. gold bonds, 5% series of 1956 at 95 and int., to yield over 5.35% and due July 1 1956. By Drexel & Co. and Bonoright & Co., Inc.
- 2,000,000 **Blackstone Valley Gas & Electric Co.**—5% mtg. & coll. trust gold bonds, series B at 91½ and int., to yield 5.69% and due April 1 1952. By Estabrook & Co. and Stone & Webster and Blodgett, Inc.
- 2,000,000 **Utica Gas & Electric Co.**—20-yr. gen. mtg. 5% gold bonds, series E at 93 and int., to yield over 8¼% and due Jan. 1 1952. By J. P. Morgan & Co.; Bonbright & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc.
- 2,000,000 **Virginia Public Service Co.**—6% 1st mtg. & ref. 20-yr. gold bonds, series O at 78 and int., to yield over 8¼% to maturity, due March 1 1952. By a group headed by Halsey, Stuart & Co., Inc., and including E. H. Rollins & Sons, H. M. Byllesby & Co. and Blyth & Co., Inc.

MISCELLANEOUS FINANCING.

- 105,000 shs. (Alice Foote) **MacDougall, Inc. (Del.)**—No par common stock at \$3.25 a share. By Pringle, Price & Co., Inc., New York.

MUNICIPAL FINANCING.

- \$15,000,000 **Louisiana (State of)** 5% highway bonds, due serially from 1936 to 1957, incl., purchased at par by the Pyramid Securities Co. of New Orleans. Public re-offering of the bonds has not been made.
- 6,160,000 **Rochester, N. Y.**, bonds, comprising \$2,655,000 6s, \$2,285,000 4½s and \$1,220,000 5s, due from 1934 to 1962, incl., awarded to a syndicate headed by the Guaranty Co. of N. Y. at 100.11, a basis of about 4.75%.
- 5,500,000 **Jersey City, N. J.**, tax revenue bonds, due Aug. 1 1935, purchased as 6s at par by a group headed by the National City Co. of New York. Re-offered at 100.75 and int., to yield about 5.75%.
- 4,468,000 **Elizabeth, N. J.**, water bonds, due serially from 1934 to 1972, incl., awarded as 6s to a group managed by the National City Co. of New York at 100.056, a basis of about 5.95%. Re-offered priced to yield 5.70% for all maturities.
- 4,500,000 **Allegheny County, Pa.**, 4¼% impmt. bonds, comprising five issues, due serially from 1933 to 1962, incl., awarded to a syndicate headed by the Union Trust Co. of Pittsburgh, at 101.32, a basis of about 4.62%. Re-offered at prices to yield from 4.75 to 4.40%, according to maturity.
- 3,550,000 **Nassau County, N. Y.**, 5¼% bonds, due March 1 1937, purchased at par by a group headed by the Guaranty Co. of New York. Re-offered priced to yield 5.20%.
- 3,401,722 **Minneapolis, Minn.**, 4¼% bonds awarded as follows: \$1,919,722 street impmt. issue, due from 1933 to 1942, incl., sold to a group headed by the Continental Illinois Co. of Chicago, at 100.203, a basis of about 4.71%; re-offered priced to yield from 4.50 to 4.40%, according to maturity. A further award of \$1,482,000 bonds, comprising three issues, due from 1933 to 1952, incl., was made to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, at 100.105, a basis of about 4.73%; re-offered priced to yield from 4.75 to 4.40%, according to maturity.

Changes in dividend declarations in March were again numerous and again mostly of an unfavorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES.

- Ajax Oil & Gas Co., Ltd., Toronto.**—Initial dividend of 3c. a share payable April 15, placing the stock on a 12c. annual basis.
- Associated Oil Co.**—Special div. of 25c. a share on the com. stock.
- Dominguez Oil Fields Co.**—Resumes dividend on the no par value common stock by payment of 5c. a share.
- Hydro-Electric Securities Corp.**—Divs. on the no par com. stock resumed by payment of 10c. a share.
- Investors Corp., Providence, R. I.**—Quar. divs. of \$1.50 a share on both the \$6 cum. 2nd pref. stock and on the \$6 cum. conv. pref. stock resumed.
- Manufacturers Casualty Insurance Co.**—Resumes dividend on the capital stock by the payment of 15c. a share.
- Margay Oil Corp.**—Quar. div. of 25c. a share on the no par capital stock resumed. The last payment on this issue was made on July 10 1930.
- Pacific Associates, Ltd. (Del.)**—Resumes dividend on the capital stock by payment of 25c. a share.
- Railways Corp.**—Initial quar. dividend of 2%, payable in no par stock.
- Standard Safe Deposit Co.**—Quar. div. on the capital stock increased from \$1 a share to \$1.50 a share.
- St. Paul Union Stock Yards Co.**—Quar. div. on the com. stock increased from 50c. a share to 75c. a share.
- Tide Water Oil Co.**—Dividend on the no par com. stock resumed by payment of 25c. a share. The last previous payment was 15c. a share made on June 30 1931.
- United Ohio Utilities Co.**—Extra dividends of \$1.50 a share on the class A and class B com. stocks.
- Utica Knitting Co.**—Dividend on the 7% cum. pref. stock resumed by payment of \$1 a share.

UNFAVORABLE CHANGES.

- Abstract Title & Mortgage Co., Buffalo, N. Y.**—Quar. div. on the capital stock reduced from 40c. a share to 25c. a share.
- Acme Steel Co., Chicago.**—Quar. div. on the capital stock decreased from 40c. a share to 30c. a share.
- Alabama Fuel & Iron Co., Birmingham, Ala.**—Quar. div. of \$1 a share on the com. stock omitted.
- Alles & Fisher, Inc.**—Quar. div. on the no par com. stock reduced from 25c. a share to 15c. a share.
- (A. S.) Aloe Co., St. Louis.**—Quar. div. of 13c. a share on the com. stock omitted.
- American Bakeries Corp.**—Quar. div. on the no par class A stock decreased from 75c. a share to 25c. a share.
- American Coal Co. of Allegheny County.**—Quar. div. on the capital stock reduced from \$1 a share to 50c. a share.
- American & Foreign Power Co., Inc.**—Quar. divs. of \$1.75 a share on the \$7 cum. pref. stock, and of \$1.50 a share on the \$6 cum. pref. stock omitted.
- American Fork & Hoe Co.**—Quar. div. on the no par com. stock reduced from 37½c. a share to 12½c. a share.
- American Hardware Co.**—Quar. div. of 50c. a share on the capital stock as against \$1 a share paid previously.
- American Maize-Products Co.**—Quar. div. on the no par com. stock decreased from 50c. a share to 25c. a share.
- American Meter Co.**—Quar. div. on the common stock decreased from 75c. a share to 25c. a share.
- American Ship Building Co.**—Quar. div. on the no par com. stock reduced from \$1.25 a share to 75c. a share.
- American Steam Pump Co.**—Quar. div. on the common stock of 25c. a share omitted.
- American Type Founders Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Anglo-Norwegian Holdings, Ltd.—Dividend of 25c. a share on the no par com. stock omitted.

Arrow-Hart & Hegeman Electric Co.—Quar. div. of 25c. a share on the com. stock as compared with 40c. a share paid previously.

Art Metal Construction Co.—Quar. div. of 10c. a share on the no par com. stock omitted.

Associated Industrial Bankers Corp.—Quar. div. of 2c. a share on the class B stock omitted.

Baldwin-Duckworth Chair Co.—Quar. div. of 27½c. a share on the common stock omitted.

Baltimore & Ohio RR.—Quar. div. on the 4% non-cum. preferred stock omitted.

Banca Commerciale Italiana, Milan, Italy.—Dividend of \$2.07 a share on the "American" shares, as compared with \$3.14 a share paid on this issue a year ago.

Bancroft Hotel Co. (of Mich.)—Quar. div. on the com. stock and the semi-annual div. of 35c. a share on the 7% pref. stock both omitted.

BancOhio Corp.—Quar. div. on the capital stock reduced from 35c. a share to 28c. a share.

Bankers Commercial Security Co., Inc.—Quar. div. of 50c. a share on the common stock omitted.

Bank & Insurance Shares, Inc.—Semi-annual divs. of 11c. a share on the Deposited Bank Shares, series NY, and Deposited Bank Shares, N. Y., series A as compared with divs. of 30c. a share and 12c. a share respectively, on these issues.

Bastian-Blessing Co.—Quar. div. of 25c. a share on the no par com. stock omitted.

Bay State Fishing Co.—Semi-annual divs. of 70c. a share on both the 7% cum. prior pref. stock and the 7% cum. pref. stock omitted.

Bayuk Cigars, Inc.—Quar. div. of 37½c. a share on the no par common stock omitted.

Blayne-Murphy Co. (Colo.), Denver.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

(E. W.) Bliss Co.—Quar. divs. on the 8% cum. 1st pref. stock, the 7% cum. class A 2nd pref. stock and on the 6% cum. class B pref. stock and a div. of 2% on the com. stock all omitted.

Bohn Aluminum & Brass Corp.—Quar. div. of 37½c. a share on the no par capital stock omitted.

Boston Herald-Traveler Corp.—Quar. div. of 10c. a share on the com. stock omitted.

Boston & Maine RR.—Quar. div. of 1¼% on the 7% cum. prior preference stock omitted.

Brandram-Henderson, Ltd.—Div. on the 7% cum. pref. stock reduced from \$1.75 a share to \$1 a share.

Briggs & Stratton Co.—Quar. div. on the no par capital stock reduced from 50c. a share to 25c. a share.

Brunswick Site Co., N. Y.—Semi-annual dividend of 10c. a share on the com. stock omitted.

(H. M.) Byllesby & Co.—Quar. divs. of 50c. a share on the class A and class B common stocks omitted.

Cables & Wireless, Ltd.—Dividend on the 5¼% cum. preference shares for year 1931 omitted.

(Philip) Carey Mfg. Co.—Quar. div. on the common stock reduced from \$2 a share to \$1.25 a share.

(William) Carter Co.—Annual div. on the com. stock reduced from \$6 a share to \$4 a share.

Central Cold Storage Co., Chicago.—Quar. div. of 20c. a share on the capital stock omitted.

Central Public Service Corp.—Quar. divs. on the \$7, \$6 and \$4 cum. pref. stock, all of no par value, omitted.

Central States Utilities Corp.—Quar. div. of \$1.75 a share on the \$7 cum. pref. stock omitted.

Chain & General Equities, Inc.—Quar. divs. of 1% a share on the 6½% annual conv. pref. stock omitted.

Chapman Ice Cream Co.—Quar. div. on the no par capital stock of 18½c. a share omitted.

Chicago Towel Co.—Quar. div. on the com. stock reduced from \$1.25 a share to \$1 a share.

Cincinnati Advertising Products Co.—Quar. divs. on the no par com. stock reduced from 75c. a share to 50c. a share.

(D. L.) Clark Co.—Quar. div. on the no par com. stock reduced from 31¼c. a share to 25c. a share.

Claude Neon General Advertising, Ltd.—Quar. div. of 1¼% on the 7% cum. red. pref. stock omitted.

Colt's Patent Fire Arms Mfg. Co.—Quar. div. on the common stock reduced from 50c. a share to 25c. a share.

Commerce Investments, Inc.—Quar. div. on the common stock decreased from 15c. a share to 12½c. a share.

Community Telephone Co.—Quar. div. of 50c. a share on the \$2 cum. and partic. stock of no par value omitted.

Conduit Co., Ltd.—Quar. div. of 1¼% a share on the 7% cum. pref. stock omitted.

Consolidated Cigar Corp.—Quar. div. on the no par com. stock reduced from \$1.25 a share to 75c. a share.

Consolidated Oka Sand & Gravel Co., Ltd.—Quar. div. of 1¼% on the 7% cum. conv. s. f. 1st pref. stock omitted.

Consolidated Water Co. of Utica.—Quar. div. of 37½c. a share on the \$1.50 cum. and partic. class A com. stock omitted.

Cook Paint & Varnish Co.—Quar. div. of 25c. a share on the class A stock omitted.

Courier Post, Philadelphia, Pa.—Quar. div. on the common stock reduced from \$2 a share to \$1.50 a share.

Creamery Package Machinery Co.—Quar. div. on the no par com. stock decreased from 50c. a share to 37½c. a share.

Crowley, Milner & Co., Chicago.—Quar. div. of 20c. a share on the com. stock omitted.

Cuban Telephone Co.—Quar. div. of \$2 a share on the common stock deferred until the next directors' meeting which is to be held in June.

Dennison Mfg. Co.—Quar. divs. of 1¼% on the class A stock, 2% on the 8% cum. deb. stock and 1¼% on the 7% cum. pref. stock all omitted.

Denver Union Stock Yards Co.—Quar. div. on the no par common stock reduced from \$1 a share to 75c. a share.

Detroit Bankers Co.—Quar. div. on the capital stock reduced from 85c. a share to 60c. a share.

(Joseph) Dixon Crucible Co.—Quar. div. on the capital stock of \$1 a share omitted.

Dole & Shepard Co.—Quar. div. of \$1 a share on the common stock omitted.

Dominion Motors, Ltd.—Semi-annual div. of 10c. a sh. on the capital stock as compared with 20c. a sh. paid on this issue previously.

Economic Investment Trust, Ltd.—Semi-annual div. on the com. stock reduced from 87½c. a share to 75c. a share.

Ecuadorian Corp., Ltd.—Quar. div. on the no par com. stock reduced from 6c. a share to 2c. a share.

Edison Bros. Stores, Inc.—Quar. div. on the 7% cum. conv. pref. of 1¼% a share omitted.

(Wm.) Edwards Co., Cleveland.—Quar. div. of 1¼% on the 6% cum. pref. stock omitted.

Egry Register Co., Dayton, O.—Quar. div. of 50c. a share on the \$2 cum. class A com. stock omitted.

Electrographic Corp.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Elektron-Werke (A.-G.), Germany.—Dividend for the year 1931 of 5% as compared with 7% paid last year for 1930.

Emerson Electric Mfg. Co., St. Louis, Mo.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Equitable Building Co., Denver, Colo.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

- Est RR. Co. of France** (Compagnie des Chemins de Fer de L'Est), France.—Dividend of 53½ francs a share for year 1931 as compared with 55 francs paid a year ago.
- Fafnir Bearing Co.**—Quar. div. on the com. stock decreased from \$1 a share to 75c. a share.
- Fageol Securities Corp., Oakland, Calif.**—Quar. div. of 17¼c. a share on the 7% pref. stock omitted.
- Fairmont Creamery Co. (Del.), Omaha, Neb.**—Quar. div. on the no par common stock decreased from 40c. a sh. to 25c. a sh.
- Federated Department Stores, Inc.**—Dividend on the capital stock reduced from 25c. a share to 20c. a share.
- Federal Public Service Co.**—Quar. div. of 1¼% on the 6½% cum. pref. stock omitted.
- Fiberloid Corp.**—Quar. div. of 75c. a share on the com. stock omitted.
- Fidelity & Deposit Co. of Maryland.**—Quar. div. on the capital stock of \$2.25 a share omitted.
- Finance Co. of America (Balt.).**—Quar. div. of 10c. a share on the class A and B com. stocks as compared with 20c. a share previously.
- Finance Co. of Pennsylvania.**—Quar. div. of \$3 a share as compared with \$4 a share paid previously.
- First Bank Stock Corp., St. Paul, Minn.**—Quar. div. on the capital stock reduced from 25c. a share to 12¼c. a share.
- First Security Corp. of Ogden (Utah).**—Quar. divs. of 12¼c. a share on the class A and class B stock as compared with 25c. a share paid previously.
- Flatbush Investing Corp., Brooklyn, N. Y.**—Quar. div. on the com. stock of 1½% a share omitted.
- Food Machinery Corp.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- Ford Motor Co. of Denmark.**—Dividend for the year 1931 omitted. A year ago a dividend of 10% was paid for 1930.
- Ford Motor Co., Ltd. (England).**—Dividend for the year 1931 omitted. A div. of 10% less tax was paid on this stock for the year 1930.
- Ford Motor Co. of Germany.**—Dividend for the year 1931 omitted. A year ago a dividend of 10% was paid for 1930.
- Ford Motor Co. of Holland.**—Dividend for 1931 omitted. A year ago a dividend of 20% was paid for 1930.
- Ford Motor Co. of Sweden.**—Dividend for year 1931 omitted. A year ago a 10% cash div. and a 25% bonus in stock were paid for 1930.
- Foundation Co. of Canada, Ltd.**—Quar. div. on the no par com. stock reduced from 25c. a share to 12½c. a share.
- Franklin Process Co.**—The Southern Franklin Process Co. a subsidiary omitted the quar. div. of 5c. a share on the common stock.
- Garlock Packing Co.**—Quar. div. on the no par com. stock reduced from 30c. a share to 15c. a share.
- General Electric Co.**—Quar. div. on com. reduced from 40c. a share to 25c. a share.
- General Fireproofing Co.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- General Printing Ink Corp.**—Dividend on the com. stock decreased from 50c. a share to 25c. a share.
- Gimbel Brothers, Inc.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Glen Alden Coal Co.**—Quar. div. of \$1 a share on the capital stock omitted.
- Godchaux Sugars, Inc.**—Quar. div. on the class A stock of 50c. a share and \$1.75 a share on the \$7 cum. pref. stock both omitted.
- Gold Dust Corp.**—Quar. div. on the no par common stock reduced from 62½c. a share to 40c. a share.
- Gorton-Pew Fisheries Co.**—Quar. div. on the common stock reduced from 75c. a share to 50c. a share.
- Goulds Pumps, Inc.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Granby Consolidated Mining Smelting & Power Co.**—Quar. div. of 12½c. a share on the capital stock omitted.
- (W. R.) Grace & Co., N. Y.**—Quar. div. on the com. stock reduced from \$1 a share to 50c. a share.
- Great Britain & Canada Investment Corp.**—Semi-annual div. of 2½% on the 5% cum. conv. pref. stock omitted.
- Great Lakes Steamship Co., Inc.**—Quar. div. on the no par common stock reduced from 50c. a share to 25c. a share.
- Great Lakes Towing Co.**—Quar. divs. of \$1 a share on the com. stock and 1¼% on the 7% non-cum. pref. stock omitted.
- (Charles) Gurd & Co., Ltd.**—Quar. div. on the no par com. stock reduced from 50c. a share to 40c. a share.
- Hahn Department Stores, Inc.**—Quar. div. of 1¼% on the 6½% cum. pref. stock omitted.
- (The) Harbauer Co., Toledo, O.**—Quar. div. of 12¼c. a sh. on the no par common stock omitted.
- Hart & Cooley Co., Hartford, Conn.**—Quar. div. on the com. stock decreased from \$1.50 a share to \$1.12½ a share.
- (D. H.) Holmes Co., Ltd.**—Quar. div. on the com. stock reduced from \$2.50 a share to \$1.50 a share.
- Home Title Insurance Co.**—Quar. div. on the com. stock decreased from 50c. a share to 37½c. a share.
- Honey Dew, Ltd., Toronto.**—Quar. div. of \$1.75 a share on the \$7 cum. class A red. pref. stock omitted.
- Honolulu Rapid Transit Co.**—Quar. div. on the capital stock decreased from 35c. a sh. to 20c. a sh.
- Hooker Electrochemical Co.**—Quar. div. of 1½% on the 6% cum. pref. stock omitted.
- Hotels Statler Co., Inc.**—Quar. div. on the capital stock reduced from \$1.25 a share to 50c. a share.
- Howe Sound Co.**—Quar. div. on the com. stock reduced from 50c. a share to 25c. a share.
- (Tom) Huston Peanut Co.**—Quar. div. on the no par com. stock of 12½c. a share omitted.
- Indiana Pipe Line Co.**—Quar. div. on the capital stock reduced from 25c. a share to 10c. a share.
- Inland Investors, Inc.**—Quar. div. on the com. stock decreased from 25c. a share to 20c. a share.
- Interbanc Investors, Inc.**—Quar. div. on the common stock reduced from 10c. a sh. to 5c. a sh.
- Interlake Steamship Co.**—Quar. div. on the com. stock decreased from 50c. a share to 25c. a share.
- International Carriers, Ltd.**—Quar. div. on the capital stock reduced from 12¼c. a share to 10c. a share.
- International Match Corp.**—Quar. divs. of \$1 a share each on the no par com. and partic. pref. stock omitted.
- International Mortgage & Investment Corp.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- International Telephone & Telegraph Corp.**—Quar. div. of 15c. a share on the no par capital stock omitted.
- Interstate Department Stores, Inc.**—Quar. div. of 50c. a share on the no par com. stock omitted.
- Iowa Southern Utilities Co.**—Quar. divs. of 1¼% on the 7% cum. pref. stock, 1¼% on the 6½% cum. pref. stock and 1½% on the 6% cum. pref. stock all omitted.
- Irving Air Chute Co., Inc.**—Quar. div. on the capital stock reduced from 12½c. a share to 10c. a share.
- Jamison Coal & Coke Co.**—Quar. div. on the com. stock of 50c. a share omitted.
- Jantzen Knitting Mills of Canada, Ltd.**—Semi-ann. div. of \$3.50 a share on the 7% cum. pref. stock omitted.
- Johns-Manville Corp.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- Johnson Publishing Co.**—Quar. div. on the common stock decreased from 25c. a sh. to 12½c. a sh.
- Journal of Commerce Corp.**—Quar. div. of 1¼% on the 7% cum. 1st pref. stock omitted.
- (E.) Kahn's Sons Co., Cincinnati.**—Quar. div. of 80c. a share on the 8% cum. & partic. pref. stock, series H, omitted.
- Kaufmann Department Stores, Inc.**—Quar. div. on the com. stock reduced from \$1 a share to 20c. a share.
- Paynee Co.**—Quar. div. on the com. stock decreased from 50c. a share to 25c. a share.
- (Spencer) Kellogg & Sons, Inc.**—Quar. div. on the no par com. stock reduced from 20c. a share to 15c. a share.
- Keystone Steel & Wire Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Kroehler Mfg. Co.**—Quar. div. on the no par com. stock reduced from 18c. a share to 12¼c. a share.
- Landers, Frary & Clark.**—Quar. div. on the com. stock reduced from \$1 a share to 62½c. a share.
- Land Title Building Corp., Philadelphia.**—Quar. div. on the pref. stock reduced from \$1 a share to 50c. a share.
- Lawyers Mortgage Co., N. Y.**—Quar. div. on the capital stock reduced from 70c. a share to 35c. a share.
- Lawyers Title & Guaranty Co.**—Quar. div. on the com. stock reduced from 3% a share to 2% a share.
- Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.**—Quar. div. on the capital stock reduced from \$2 a share to \$1.50 a share.
- Lehigh Valley RR.**—Quar. div. of 2½% on the 10% cum. pref. stock of \$50 par omitted. Only \$106,300 of this issue is outstanding.
- Lisk Mfg. Co.**—Quar. div. of \$1 a share on the com. stock omitted.
- Lone Star Gas Corp. (Del.).**—Quar. div. on the com. stock decreased from 22c. a share to 15c. a share.
- Lunkenheimer Co.**—Quar. div. on the no par com. stock reduced from 25c. a share to 12½c. a share.
- MacAndrews & Forbes Co.**—Quar. div. on the no par com. stock decreased from 50c. a share to 35c. a share.
- (R. H.) Macy & Co., Inc.**—Quar. div. on the no par com. stock reduced from 75c. a share to 50c. a share.
- Madison Mortgage Corp., N. Y.**—Quar. divs. of 2% on the 8% cum. 1st pref. stock and 1¼% on both the 7% cum. 1st pref. stock and 7% cum. conv. 2d pref. stock all omitted.
- (L.) Magnin & Co.**—Quar. div. on the no par com. stock reduced from 20c. a share to 12½c. a share.
- Magor Car Corp.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Marconi International Marine Communication Co., Ltd.**—A final dividend of 5% less tax, making (10%) on the com. stock for 1931, as against 15% paid in 1930.
- Marlin-Rockwell Corp.**—Quar. div. on the no par com. stock decreased from 50c. a share to 25c. a share.
- McKesson & Robbins, Inc. (Del.).**—Quar. div. of 87½c. a share on the 7% conv. pref. stock, series A, omitted.
- Midi RR. (Compagnie des Chemins de Fer du Midi), France.**—Div. of 58½ francs a share for year 1931, as against 62½ francs a share previously.
- Midland Steel Products Co.**—Quar. div. on the \$2 non-cum. stock of 50c. a share and on the common stock of 75c. a share both omitted.
- Mill Factors Corp.**—Quar. div. on the class A and class B stocks reduced from 75c. a share to 50c. a share.
- (Robert) Mitchell Co., Ltd.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- Mitchum Tully Participations, Inc., No. 2.**—Semi-ann. div. of 62½c. a share on the \$1.25 cum. partic. conv. pref. stock omitted.
- Monarch Mortgage & Investment, Ltd.**—Quar. div. on the pref. stock decreased from 20c. a share to 12½c. a share.
- Moore Corp., Ltd.**—Quar. div. on the no par com. stock decreased from 25c. a share to 12½c. a share.
- Morris Plan Co. of New York.**—Quar. div. on the capital stock decreased from 60c. a share to 30c. a share.
- Muskegon Piston Ring Co.**—Quar. div. on the capital stock reduced from 50c. a share to 25c. a share.
- National Candy Co.**—Quar. div. on the com. stock reduced from 50c. a share to 25c. a share.
- National Casket Co.**—Semi-ann. div. on the no par com. stock reduced from \$2 a share to \$1.50 a share.
- National Container Corp.**—Quar. div. of 50c. a share on the \$2 cum. conv. pref. stock omitted.
- National Steel Corp.**—Quar. div. on the no par com. stock reduced from 50c. a share to 25c. a share.
- National Tea Co., Chicago.**—Quar. div. on the no par com. stock reduced from 25c. a share to 15c. a share.
- New Britain Machine Co.**—Quar. div. on the no par com. stock of 10c. a share omitted.
- New Brunswick Power Co.**—Quar. div. of 1% on the 7% cum. 1st pref. stock omitted.
- New England Public Service Co.**—Quar. div. of 25c. a share and the semi-ann. stock div. of 1¼% due about March 31, on the com. stock both omitted.
- Newhall Building Trust.**—Quar. div. of 1¼% on the 7% pref. stock omitted.
- New York Title & Mtge. Co.**—Quar. div. on the capital stock decreased from 50c. a share to 15c. a share.
- Niles-Bement-Pond Co.**—Quar. div. on the no par com. stock reduced from 25c. a share to 15c. a share.
- Noblitt-Sparks Industries Inc.**—Quar. div. of 40c. a share on the no par com. stock omitted.
- Nord Ry. (Compagnie du Chemin de Fer du Nord), France.**—Div. of 100 francs per share for 1931 against 105 francs for the year 1930.
- North Continent Utilities Corp.**—Quar. divs. of 37½c. a share on the class A stock, 1¼% on the 7% cum. pref. stock and 1½% on the 6% cum. pref. stock all omitted.
- Northeastern Public Service Co.**—Quar. divs. of \$1.37½ a sh. on the prior pref. stock and 37½c. a sh. on the pref. stock both omitted.
- Northwest Bancorporation.**—Quar. div. on the capital stock decreased from 45c. a share to 25c. a share.
- Ohio Brass Co.**—Quar. divs. of 50c. a share on the class A and B com. stock omitted.
- Ohio Electric Manufacturing Co.**—Quar. div. on the capital stock reduced from 10c. a share to 5c. a share.
- Ohio River Railway & Power Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Old Colony Trust Associates.**—Quar. div. on the 1st series trust shares of no par value reduced from 50c. a share to 25c. a share.
- Oregon Pulp & Paper Co.**—Quar. div. of 2% a share on the 8% cum. pref. stock omitted.
- Osgood Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Otis Elevator Co.**—Quar. div. on the no par com. stock reduced from 62½c. a share to 50c. a share.
- Pacific Truck Service Co.**—Quar. div. of 20c. a share on the com. stock omitted.
- Paris-Lyons-Mediterranean RR. (France).**—Div. of 80 francs a share for 1931 as compared with 85 francs paid a year ago.
- Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.**—Div. of 70 francs a share for 1931 as against 72½ francs a share a year ago.
- Parker Trading Co.**—Quar. div. of 30c. a share on the class B com. stock omitted.
- Pennroad Corp.**—Div. of 20c. a share on the no par com. stock omitted.
- Pfauder Co., Rochester, N. Y.**—Quar. div. on the com. stock decreased from \$1.25 a share to 62½c. a share.
- Philadelphia Rapid Transit Co.**—Semi-ann. div. of 3½% on the 7% cum. pref. stock omitted.
- Pie Bakers, Inc.**—Quar. div. of 40c. a share on the com. stock omitted.
- Pratt & Lambert Co.**—Quar. div. on the no par com. stock reduced from 75c. a share to 50c. a share.

Pirelli Co. of Italy.—The company recently declared a dividend of 10% (50 lire) for the year 1931 as against 12% (60 lire) in each of the two preceding years. Due to a typographical error, the dividends for 1929 and 1930 were given in the March 4 issue as 12½%. A div. on the "American" shares of \$2.58 a share was declared for 1931 as compared with a div. of \$3.13 a share for the year 1930.

Pressed Metals of America, Inc.—Quar. div. on the no par com. stock of 6¼c. a share omitted.

Price Brothers, Ltd.—Quar. div. of 1½% on the 6½% cum. red. s. f. pref. stock omitted.

Providence Washington Insurance Co.—Quar. div. on the com. stock reduced from 55c. a share to 45c. a share.

Railroad Shares Corp.—Quar. div. on the capital stock of 10c. a share omitted.

Reading Co.—Quar. div. on com. stock reduced from 50c. a share to 25c. a share.

Reversible Collar Co., Boston, Mass.—Quar. div. on the capital stock reduced from \$1.50 a share to \$1 a share.

(E. L.) Ruddy Co., Ltd.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Rumford Printing Co.—Quar. div. on the com. stock reduced from \$2 a share to \$1.50 a share.

Rutland RR.—Div. on the 7% cum. pref. stock omitted. A distribution of 2% was made on Oct. 15 1931.

Sangamo Electric Co.—Quar. div. of 25c. a share on the com. stock omitted.

Schulte Retail Stores Corp.—Quar. div. of \$2 a share on the 8% cum. pref. stock payable April 1, deferred.

(Bernard) Schwarz Cigar Corp.—Quar. div. on the no par com. stock reduced from 50c. a share to 25c. a share.

Security Investment Trust, Inc.—Semi-ann. div. on the 6% cum. partic. pref. stock decreased from 3% a share to 1½% a share.

(W. A.) Sheaffer Pen Co.—Semi-ann. div. on the no par com. stock decreased from \$1 a share to 50c. a share. On Sept. 15 1931 an extra div. of 50c. a share was paid on this issue.

Smyth Mfg. Co., Hartford, Conn.—Quar. div. of 50c. a share on the com. stock as compared with \$1 a share paid previously.

Southern Acid & Sulphur Co.—Quar. div. of 25c. a sh. on the common stock omitted.

Southwestern States Telephone Co.—Quar. div. of 1¼% on the 7% pref. stock omitted.

Southwest Telephone Co. (Del.)—Quar. div. of 1¼% on the 7% pref. stock omitted.

Sparta Foundry Co.—Quar. div. on the com. stock reduced from 50c. a share to 25c. a share.

Standard Screw Co.—Quar. div. on the com. stock reduced from \$1 a share to 50c. a share.

Standard Steel Spring Co.—Quar. div. of 50c. a share on the no par com. stock omitted.

(L. S.) Starrett Co.—Quar. div. of 20c. a share on the com. stock omitted.

State Title & Mtge. Co.—Quar. div. on the capital stock decreased from 50c. a share to 25c. a share.

St. Louis Rocky Mountain & Pacific Co.—Quar. div. on the com. stock reduced from 25c. a share to 12½c. a share.

Strawbridge & Clothier, Philadelphia.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Struthers-Wells-Titusville Corp.—Quar. div. on the 7% cum. pref. stock due Feb. 15 omitted.

Superior Portland Cement, Inc.—Quar. div. on the class B stock decreased from 25c. a share to 12½c. a share.

Taylor Milling Corp.—Quar. div. on the com. stock decreased from 25c. a share to 15c. a share.

Thompson Products, Inc.—Quar. div. of 30c. a share on the com. stock omitted.

Tintic Standard Mining Co., Salt Lake City, Utah.—Quar. div. on the \$1 par capital stock reduced from 10c. a share to 5c. a share.

Title Guarantee & Trust Co.—Extra div. on the capital stock of 30c. a share omitted.

Title & Mortgage Guaranty Co. of Buffalo, N. Y.—Quar. div. of 15c. a share on the capital stock omitted.

Tonawanda Share Corp.—Quar. divs. on the \$7 cum. 1st pref. stock and \$6.50 cum. prior pref. stock of no par value, both omitted.

Troy Sunshade Co.—Quar. div. of 25c. a share on the no par com. stock omitted.

Twin City Rapid Transit Co.—Quar. div. 1¼% on the 7% cum. pref. stock omitted.

Twin Disc Clutch Co.—Quar. div. on the no par com. stock reduced from 25c. a share to 12½c. a share.

Underwriters Finance Co., Inc.—Quar. div. of 2% on the 8% cum. pref. stock omitted.

Underwritings & Participations, Inc.—Quar. div. of 50c. a sh. on the \$3 non-cum. class A stock omitted.

Union Guarantee Mortgage Co.—Quar. div. on the capital stock reduced from \$1.50 a share to 75c. a share.

United Light & Power Co. (Md.)—Quar. divs. of 25c. a share on the class A and class B common stock omitted.

United Publishers Corp. (Del.), N. Y.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

United States Cold Storage Co.—Quar. div. of 50c. a share on the com. stock omitted.

United Verde Extension Mining Co.—Quar. div. of 12½c. a share on the capital stock, as compared with 25c. a share paid previously.

Universal Products Co., Inc.—Quar. div. on the com. stock reduced from 50c. a share to 25c. a share.

Utah Home Fire Insurance Co., Salt Lake City, Utah.—Quar. div. on the capital stock reduced from 3% a share to 2% a share.

Utilities Hydro & Rail Shares Corp.—Quar. div. on the no par com. stock omitted.

Utilities Power & Light Corp.—Quar. divs. of 1-40th of a share of com. stock on the non-cum. class B stock and com. stock, and 50c. a share on the non-cum. class A stock all omitted.

Valvoline Oil Co.—Quar. divs. of \$2 a share on the 8% cum. conv. pref. stock and \$1.50 a share on the com. stock, both omitted.

Vortex Cup Co.—Quar. div. on the no par com. stock reduced from 50c. a share to 37½c. a share.

Warren Axe & Tool Co. (Del.), Warren, Pa.—Quar. div. of 25c. a share on the no par com. stock omitted.

Warren Brothers Co.—Quar. divs. on the \$1 cum. 1st pref. stock, on the \$1-6 cum. 2nd pref. stock and on the \$3 cum. conv. pref. stock omitted. On Jan. 1 1932 quar. divs. of 25c. a share; 29 1-6 c. a share, and 75c. a share, respectively, were paid.

Warren Ohio Telephone Co.—Quar. div. of 1¼% a sh. on the 7% cum. pref. stock omitted.

Washburn Wire Co.—Quar. div. of 37½c. a sh. on the common stock omitted.

Washington Oil Co.—Div. on the com. stock reduced from 75c. a share to 25c. a share.

Waterbury Farrell Foundry & Machine Co.—Quar. div. on the capital stock decreased from \$2.25 a share to \$1.50 a share.

Waukesha (Wis.) Motor Co.—Quar. div. on the no par com. stock decreased from 75c. a share to 50c. a share.

Western Massachusetts Cos.—Quar. div. on the capital stock reduced from 68¾c. a share to 60c. a share.

Western Power, Light & Telephone Co.—Quar. divs. of 1¼% on the 7% cum. pref. stock, series A-1 and 1½% on the 6% cum. pref. stock series B omitted.

Western Union Telegraph Co.—Quar. div. on the capital stock reduced from 1¼% a share to 1% a share.

Westinghouse Air Brake Co.—Quar. div. on the no par capital stock reduced from 50c. a share to 25c. a share.

Westinghouse Electric & Mfg. Co.—Quar. div. on the com. stock decreased from 62½c. a share to 25c. a share.

West Point (Ga.) Mfg. Co.—Quar. div. on the com. stock of \$1 a share omitted.

Wisconsin Bankshares Corp.—Quar. div. on the capital stock reduced from 5c. a share to 4c. a share.

Woodruff & Edwards, Inc., Elgin, Ill.—Quar. div. on the class A stock of 25c. a share omitted.

Woodward & Lathrop Co.—Quar. div. on the com. stock decreased from 60c. a share to 30c. a share.

(John J.) Zeeb & Co., Inc.—Quar. div. of 75c. a share on the com. stock omitted.

THE COURSE OF THE STOCK MARKET DURING MARCH.

During March the stock market went into a new period of decline, wiping out the sharp rise in prices that characterized the month of February. The renewed decline was the result of quite a number of adverse circumstances and events, coming at a time when, as for a long while previously, there was a complete absence of any signs of recovery in trade, so seriously reduced during over two years of growing trade depression and when indeed poor income returns for current periods—either for January or February, or for both months combined, or for the closing quarter of 1931 and the full year 1931—kept coming in, in almost endless procession, as a further manifestation going to show what serious inroads into income and profits trade prostration had already made and when dividend reductions and omissions, reported day after day and week after week, furnished additional testimony to the same effect as an indication of the havoc that had been and was still being done by the unfortunate condition of things prevailing and from which no early relief appeared in sight. There was no inducement in such a state of things either for investment or speculative buying, and the remark applies to bonds as well as stocks and, as a matter of fact, the market for bonds was weak during most of March with sharp declines in many of the low-priced issues where previously it had shown an improving tendency. At such a time and under such conditions the stock market was ill prepared to cope with further dispiriting news such as the Kreuger & Toll disaster in Europe and the hostility displayed by Congress at Washington where the House of Representatives in its consideration of taxation legislation to provide new sources of revenue for eliminating a budget deficit of the Federal Government for an aggregate of some \$2,000,000,000 engaged in proceedings which quickly descended into a stampede to "soak the rich" by means of inordinately high income and estate taxes and where also propositions kept gaining favor for imposing new tax levies on Stock Exchange transactions, as related in detail in the earlier part of this article, the radical elements in both the great political parties joining in all these movements which finally proceeded to such extremes that only the fervid intervention of the leaders in the House at a most critical stage of the proceedings served to prevent what threatened to develop into a riot of destructive legislation. The Reconstruction Finance Corporation was actively engaged in extending aid to financially needy railroads, but all this proved of no avail as a stimulating influence in the stock market in face of the budget of depressing news with which it had to contend; and the truth is that in the general downward swing of prices the railroads suffered rather more than the general list, though on the whole the market bore up remarkably well all things considered.

In the early part of the month the course of stock values for about a week was towards a higher level. This was in continuance of the upward reaction which came at the very end of February, after the sagging tendency which the market showed the latter part of that month, following the great rise which it enjoyed during February as a whole. This appears from the fact that the average of the 50 stocks which form the basis of the compilations in the New York "Times" showed that the high for the month was reached on March 8 at 79.57, this having been an advance to that figure from 73.52 at the close of February, and that the low for the month was recorded on March 31 at 64.40, with the close March 31 at 64.84. In the case of the 25 rail stocks as in the case of the industrial stocks, the low figure of the month was not reached until the last day of the month. The average of the 25 rails dropped from 30.59 March 5 to 22.83 March 31, with the close on the latter day at 22.96, while the 25 industrial stocks dropped from 128.71 March 8 to 105.97 March 31, with the close 106.72. In the absence of any improvement in trade and industry, the chief stimulating influence in the rise in the first week of March appeared to be the fact that the Reconstruction Finance Corporation, in co-operation with the Inter-State Commerce Commission, was arranging numerous loans to the railroads so as to meet maturing bond issues, and also to provide interest payments on the securities of such roads as needed assistance of that kind. A satisfactory feature also at that time, induced no doubt by the course of the Reconstruction Finance Corporation in helping needy railroads, was the growing firmness of the bond market, and particularly United States Government securities, which enjoyed an exceptional rise. The general bond market, however, was later in the month to reverse its course. Some other favoring influences in the early part of the month, though they did not appear to make much impression on the stock market, were the growing strength of foreign exchange rates on London and the improvement in the general financial condition of Great Britain, as indicated by a variety of circumstances and events narrated elsewhere in this article. On March 8 sterling exchange on London rose fully 20 points,

and on March 10 the Bank of England discount rate, which on Feb. 18 had been reduced from 6% to 5%, was further reduced to 4%, and the following Thursday, March 17, it was marked down to 3½%. On the other hand, the U. S. Steel Corp., in its usual monthly statement given out on Thursday, March 10, showed unfilled orders on the books of the subsidiary companies at the end of February even smaller, by 102,521 tons, than at the end of January, when the total of such orders was the smallest in the entire history of the Corporation; on Feb. 29 the backlog was 2,545,629 tons as against 2,648,150 tons at the end of January; 12 months before. At the end of February 1931 the unfilled orders aggregated 3,965,194 tons, and at the end of February 1930 the total was 4,479,748 tons. Some selling of Steel stock followed the appearance of this statement, but with apparently little effect on price, and the news of numerous dividend reductions and suspensions by one company after another, including a number of very important companies, which had been coming along in quick succession the early part of March, was also borne well.

On Monday, March 14, however, the market was dealt a severe blow from an unexpected quarter, and thereafter the course of prices was strongly downward, interrupted only by occasional rallies the latter part of the month. We have reference to the collapse in the properties with which the name of Ivar Kreuger, the head of Kreuger & Toll, a company with world-wide ramifications, was associated, owing to the death by his own hand of Mr. Kreuger himself. Under this new blow the market staggered badly, with little signs of any recovery until Thursday, March 17, but even this recovery did not last, and on Friday, March 18, the market turned heavy again. It had been known for some time that Mr. Kreuger was deeply involved financially, and the securities of all the properties with which he was identified had long been weak. The further break in the same on March 14, owing to his suicide, was nevertheless of large dimensions. The collapse in these securities and the news regarding the suicide carried the whole Stock Exchange list down all the way from one to five or six points. The suicide actually occurred the previous Saturday morning, but news of the event was withheld until after the close of all the markets, so as to allow time over Sunday to make preparations for the ill effects which it was known would be very decided, owing to the wide ramifications of the Kreuger enterprises and their magnitude.

Reports from abroad to the effect that Kreuger & Toll had loans in this market amounting to \$80,000,000 served greatly to intensify apprehensions of what would follow, though this proved a gross exaggeration, bankers declaring that such loans did not amount to more than \$9,000,000. Before the stock market opened here in New York, cablegrams from Europe told of wide breaks in the securities of Kreuger & Toll and its affiliates in the European market. In Paris the shares were offered in huge reams, and big declines were reported in London, Berlin, Brussels and Amsterdam. On the New York Stock Exchange it was an hour after the opening before Kreuger & Toll appeared on the tape, and the initial transaction was 150,000 shares, the largest single block, it is stated, ever recorded. The opening price was 1½, as compared with 5 the close on Saturday. The stock closed at 2½ after sales for the day of no less than 673,800 shares, or one-third of the day's dealings in all stocks on the Exchange for that day, which aggregated 2,034,395 shares. Kreuger & Toll 5% bonds of 1959 opened at 36 as against the close on Saturday of 48½. The bonds later sold down to 30 and closed on that day at 32½. International Match 5% bonds of 1947 opened at 38 against 49 at the close on Saturday, selling down later in the day to 37½ and closing at 38. International Match 5s of 1941 opened at 41 as compared with the close Saturday of 52, touched 39½ later in the day, and closed at 39½.

It happened that just before the close of business on Monday (March 14) news of the suicide of George Eastman was reported, and this caused Eastman Kodak stock to tumble badly, the stock dropped to 73¼ against the close the previous Saturday of 81¼. In the middle of the day there was another depressing influence in the announcement of the defeat of efforts to take the resolution for the repeal of the Prohibition Amendment of the Federal Constitution out of the hands of the Judiciary Committee. This news caused a crash in the grain market, wheat suffering a decline of nearly 3c. a bushel, and all the other grains also moving lower. Perhaps the appearance of the annual report of the United States Steel Corp. also served as a further weakening influence in the stock market. This contained nothing new, the exhibit for the December quarter, made public towards the close of February, having indicated the general results quite fully, but the report made a poor showing and emphasis was laid on that fact. On the immediately succeeding days the course of prices continued steadily downward, and the most discouraging feature of all was the fact that the bond market was so extremely weak, even weaker, it might be said, than the stock market. As the week progressed there were further adverse developments of one kind or another which served to intensify the prevailing depression and to induce further selling and further liquidation. As one illustration may be mentioned the reduction in the dividend on the common stock of (R. H.) Macy & Co. on March 16 from 75c. a share to 50c. a share, which occasioned a sharp decline in that stock. The railroad stocks were especially weak most of the time, and the passing of the dividend on

Baltimore & Ohio preferred shares served to accelerate the downward movement of the whole railroad list.

The heaviness in the railroad list gave rise to fears that some hitch had developed in the plans for the relief of the railroads, and the break in the railroad list was really the signal for the further downward plunge in the market on Thursday morning March 17. Later in the day, however, rumors spread through the financial district that the conflict with reference to the policy to be pursued by the Reconstruction Finance Corporation had been harmonized and that loans to needy carriers would be granted on a liberal scale. The market then completely reversed its course and recovered the whole of the losses sustained in the early part of that day. The railroad list now was as strong as it had previously been weak, and stocks now spurted up with great rapidity. A very good showing of net earnings by the Chesapeake & Ohio, as far at least as the net results are concerned, helped the upward movement along. The further reduction in the discount rate of the Bank of England from 4% to 3½% on March 17 was doubtless a further contributing factor. The next day however the market again turned lower.

On Monday, March 21, the rubber market was upset by official announcement that efforts of the British and the Dutch to reach an agreement for restriction of output had ended in failure. Record low prices around 3c. a pound for the nearer rubber options were established. On Mar. 22 and March 23 a sharp break in the price of wheat again served to upset the market, wheat on March 23 for the March delivery dropping below 50c. a bushel, or, to be precise, to 49½c., on the news that the Farm Board contemplated selling some of its wheat abroad, though without engaging (as the trade was later assured) in any dumping process, the purpose being to find new markets and not to enter existing markets for wheat. On March 24 a rise of 7c. in sterling exchange on London was a favorable feature, but this was offset by the dullness of the market due to the impending Good Friday holiday, many traders contemplating being away on Saturday as well as on Friday, although the Stock Exchange was open for business in the usual way on that Saturday. An increase of 15c. a barrel in Mid-Continent crude oil prices, effective April 1, was without response on the part of the oil stocks.

The remainder of the month the market was largely under the influence of the developments in Congress in its consideration of the tax bill for providing new sources of revenue to take care of the Federal Government's huge budget deficit. As stated, the Stock Exchange was open on Saturday, March 26, after the Good Friday holiday. In the interval between Thursday and Saturday the House of Representatives had rejected the proposition for a sales tax on which the House Ways and Means Committee had counted for nearly \$600,000,000 of new revenue, and had also voted down a proposal offered from the floor of 2¼% beer, which might have yielded considerable revenue (the one proposition on Thursday and the other on Friday), and everything seemed to be in a state of chaos with reference to the means for balancing the budget. On the same Friday a report was issued by the Swedish Government committee investigating the affairs of the Kreuger & Toll Holding Co., which indicated that the liabilities of this vast undertaking exceeded its resources; this naturally occasioned further extensive selling of the securities connected with that concern, dealt in on the New York Exchange. The shares dropped below 1, selling down to ¾, while Kreuger & Toll debentures declined 8½ points net to 15¼, after setting a new low at 15. International Match participating pref. dropped 1½ points and closed at 4, after setting a new low at 3½, while International Match convertible 5s closed 7 points lower at a new low of 21, while the 5s of 1947 dropped 7½ points net to a new low at 20¼. The Swedish committee made it clear that if Kreuger & Toll were now to be liquidated, "it is not certain that its assets would be sufficient to cover its liabilities." In other words, the hope of the security owners lay in a recovery in the market value of the securities held by Kreuger & Toll. This, and the depressing news from Washington, caused general weakness on the New York Stock Exchange, and declines ensued running as high as 4½ in the case of the active specialties, the 4½ point drop occurring in the case of the shares of American Tel. & Tel. On Monday, March 28, the market took a further downward turn, the proceedings on the tax bill the previous Saturday having shown that both the Republicans and the Democrats were still engaged in ripping the tax bill to pieces and were flaunting responsible leadership with utter unconcern. On Tuesday, March 29, somewhat of a rally developed as it appeared that the Congressional insurgents were becoming more tractable in their treatment of the tax problem. However, there were some weak features, nevertheless. Thus, sharp declines were witnessed in all securities of the Int. Tel. & Tel. Corp. and the Postal Tel. & Cable companies, coupled with news of a break in L. M. Ericsson Telephone stock in Stockholm. There were rumors of a selling of Kreuger & Toll holdings in Int. Tel. & Tel. for which apparently there was no foundation, since no Int. Tel. & Tel. shares had yet been delivered under the Ericsson transaction; furthermore, so long as the Swedish moratorium lasted, there probably was no one in the Kreuger & Toll Co. who could sell any of its securities. It also happened that the foreign exchange market showed heavy declines in the case of sterling bills on London and also in the case of several of the other European exchanges. Cable.

transfers on London rose from \$3.69¼ on Friday, March 25, to \$3.83¼ on Monday, March 28, and now there was a drop back to \$3.77 on March 29 and a further drop on March 30 to \$3.72, with a recovery, however, on March 31 to \$3.82½. The weakness in the foreign exchanges seemed to grow out of rumors that the United States might be forced off the gold standard, the talk to that effect this time being related to the difficulties that were being encountered in getting a bill through Congress for balancing the Federal budget. One depressing feature on March 30 was that the "Iron Age," in its weekly issue, reported a further decline in steel operations of 3 points to only 22% of capacity. U. S. Steel pref. declined to 88¼, the lowest level since 1908.

On March 31 the market fell into a complete collapse, with prices tumbling from 1 to 7 or more points, owing to the approval by the House of Representatives of an increased tax on stock sales, this tax being now raised to ¼ of 1% of the value of the stock, but in no case less than 4c. a share, against the present flat rate of 2c. a share. This was looked upon by dealers as close to confiscatory. The break was considered all the more noteworthy in view of the very large short interest that existed, which latter was reflected by the fact that after the close of trading speculators short of the market had to pay a large premium in borrowing stock in the case of quite a number of shares. U. S. Steel common, Westinghouse Electric and American Tel. & Tel., for instance, commanded a premium of ½ of 1%, which meant \$50 a day for 100 shares. This may have been due in part to the fact that from that day on Stock Exchange commission houses, before lending the stock of their margin customers, had to obtain "separate authorization" for so doing. Previously a blanket clause in the agreement between customer and broker was sufficient to cover the lending or hypothecation of the customer's stock.

While the general trend of prices was towards lower levels, a few of the active specialties suffered larger declines than the general list. American Tel. & Tel. was one of these. It fell from 135¼ March 5 to 109¼ March 31 and closed March 31 at 110¼. It has already been indicated that all the securities with which the name of Ivar Kreuger was associated suffered complete collapse. U. S. Steel common sold down from 51¼ March 7 to 38¼ March 31, with the close March 31 at 39. Auburn Auto dropped from 101¼ March 11 to 70 March 31 and closed March 31 at 72¼. General Motors declined from 22½ March 3 to 15½ March 28 and closed March 31 at 15½. R. H. Macy & Co. tumbled from 57½ March 8 to 36¼ March 28, the reduction in the dividend rate being one of the factors in the collapse. People's Gaslight & Coke of Chicago fell from 101 March 8 to 84¼ March 28 and closed March 31 at 84¼. Western Union Telegraph declined from 47 March 8 to 35 March 31 with the close March 31 at 35¼; and Westinghouse Elec. & Mfg. fell from 33¼ March 3 to 22½ March 30 with the close March 31 at 23¼. Allied Chemical & Dye declined from 87½ March 8 to 73¼ March 28 and closed March 31 at 74¼; American Can from 73¼ March 8 to 60¼ March 31 with the close March 31 at 61¼; Case Threshing Machine from 39 March 7 to 31¼ March 28 with the close March 31 at 32¼; Consolidated Gas (N. Y.) from 68¼ March 8 to 57½ March 31 with the close March 31 at 58¼; Eastman Kodak from 84¼ March 7 to 72½ March 31 with the close March 31 at 73; E. I. DuPont de Nemours from 58¼ March 7 to 45¼ March 31 with the close March 31 at 45¼; North American from 39¼ March 3 to 30 March 31 with the close March 31 at 30¼. In the railroad list Atchison was a weak feature most of the time and declined from 88 March 5 to 63 March 31 with the close March 31 at 63½. N. Y. Central sold down from 33¼ March 8 to 25¼ March 31 and closed March 31 at 25¼; Union Pacific touched a high of 87¼ March 5 and a low of 68¼ March 31 with the close March 31 at 68¼; while in the case of Southern Pacific the range was from 28¼ March 3 down to 18¼ March 31 with the close March 31 at 18¼. Altogether 444 stocks on the New York Stock Exchange reached new low levels for the year during the month and 361 stocks touched new high levels. On the Curb Exchange 249 stocks touched new low levels during the month and 183 stocks new high levels. Dealings on both exchanges were only moderately large in volume with sales on the New York Stock Exchange aggregating 33,031,499 shares, which compares with 65,658,034 shares in March 1931; 96,552,040 shares in March 1930 and 105,661,570 shares in March 1929. On the Curb Exchange the sales aggregated 4,524,072 shares, against 14,089,000 shares in March 1931; 27,294,900 shares in March 1930 and 32,058,800 shares in March 1929.

The bond market, as already indicated, except at the beginning of the month was weak in common with the stock market and often even weaker, though this does not apply in the case of U. S. Government securities which most of the time showed independent strength and yet even in that case there was a shading of prices the latter part of the month, this being due to the difficulties encountered in putting through new tax legislation but also to the rapid growth of the movement for a further solid bonus to the full extent of the face value of the adjusted service certificates, which would call for a new outlay by the U. S. Treasury to amount of over \$2,000,000,000. In the following table we show the fluctuations during the month in the different issues of United States obligations and also in a large list of railroad and industrial bonds and a considerable number likewise of foreign bond issues.

Government Bonds.	First Sale March 1.	Range During March 1932.		Last Sale March 31.
		Lowest.	Highest.	
First Liberty Loan—				
3½s, 1932-1947.....	98¼	97½	100½	1.02½
First 4s, 1932-1947.....	99½	99½	100½	99½
First 4½s, 1932-1947.....	100½	99½	100½	100½
Fourth Liberty Loan—				
4½s of 1933-1938.....	100½	100	101	100½
Treasury 4½s, 1947-1952.....	103½	102½	103½	103
Treasury 4s, 1944-1954.....	100½	99½	101½	100½
Treasury 3½s, 1946-1956.....	97½	96½	98½	97½
Treasury 3½s, 1943-1947.....	94	93½	95½	94½
Treasury 3s, 1951-1955.....	90	88½	90½	89½
Treasury 3½s, 1940-1943.....	95½	94½	96½	95
Treasury 3½s, 1941-1943.....	95½	94½	96½	94½
Treasury 3½s, 1946-1949.....	91½	90	92½	91½

a March 16. b March 28.

Railroad and Industrial Bonds.	Opening Price Mar. 1 1932.	Range for March.		Closing Price Mar. 31 1932.
		Lowest.	Highest.	
Atch Topeka & S Fe gen 4s.....	1995	87½	85¼	86¼
Atlantic Coast Line 1st cons 4s.....	1952	81¼	77¼	77½
Baltimore & Ohio 1st gold 4s.....	1948	81¼	77¼	78
Convertible 4½s.....	1960	53¼	38¼	41¼
Boston & Maine 1st 5s.....	1967	67¼	68	68
Ches & Ohio ref & imp 4½s B.....	1995	82¼	77	77
Chesapeake Corp conv 5s.....	1947	68	54¼	54¼
Chic Milw & St P gen 4s ser A.....	1989	60	60	60
C M St P & Pac 5s ser A.....	1975	38¼	28½	28½
Chic & N W conv 4½s ser A.....	1949	29	22	22
C C & St L 4½s series E.....	1977	69¼	64½	64½
Erie ref & imp 5s of 1927.....	1967	43¼	30	30
Ref & imp 5s of 1930.....	1975	43¼	31	31
Great Nor gen 4½s series E.....	1977	70¼	64	64
Illinois Central C St L & N O 5s1963	47¼	38¼	37¼	37¼
Kansas City Sou ref & imp 5s.....	1950	66½	62¼	62¼
Lehigh Valley (Pa) gen 4s.....	2003	55	45	45
Mo-Kan-Texas cum adj 5s.....	1967	54	36¼	36¼
Missouri Pacific gen 4s.....	1975	33¼	20	20
N Y Chic & St L 4½s series C.....	1978	34¼	30	30
N Y N H & Hartford 1st & ref 4½s '67	673¼	66	66	66
N Y Ont & Western ref 4s.....	1992	49¼	49	49
Pennsylvania RR deb 4½s.....	1970	69¼	65	65
St Louis-San Francisco—				
General 4s series A.....	1950	29¼	22	22
Con 4½s series A.....	1978	22¼	17	17
Southern Ry gen 4s series A.....	1956	46	36	36
Western Maryland 1st 4s.....	1952	59¼	54¼	54¼
Allegheny Corp coll tr 5s.....	1944	31	19	19
Collateral and conv 5s.....	1949	28	15¼	15¼
American & Foreign Power 5s.....	2030	42	32¼	32¼
Brooklyn Union Elev 1st 5s.....	1950	67¼	74½	74
Central Steel 1st 8s.....	1941	90	88	87
Dodge Bros equip conv 6s.....	1940	83	78	78
Internat Paper 5s series A.....	1947	52	51¼	51¼
Int Tel & Tel conv deb 4½s.....	1939	53	31	31
Light & Myers Tobacco 7s.....	1944	61½	115¼	115¼
Paramount-Famous-Lasky 6s.....	1947	52¼	42	42
Warner Bros Pictures 6s.....	1939	31¼	24	24
Foreign Bonds—				
Antioquia (Dept) 7s series A.....	1945	d12	7¼	13
Argentina (Govt) 6s series A.....	1957	58¼	50¼	50¼
6s of June 1925.....	1959	58¼	50¼	50¼
External 5½s.....	1962	53¼	46	46
Australia 6s of 1925.....	1955	55	55	55
External loan 5s of 1927.....	1957	54¼	54¼	54¼
External 4½s of 1928.....	1956	49	49	49
Berlin (City) ext s f 6s.....	1958	25	20¼	20¼
Bolivia (Republic) ext 7s.....	1969	5¼	5	5
External 8s.....	1947	8¼	7¼	7¼
Brazil external 8s.....	1941	24	23	23
6½s of 1927.....	1957	19¼	19¼	19¼
Briebe (City) 5s.....	1957	a43	40	40
Sinking fund 5s.....	1958	39	39	39
Chile (Republic) 6s.....	Sept 1961	12	12	12
External sinking fund 6s.....	1963	12¼	12	12
External sinking fund 6s.....	1960	12	12	12
Colombia Mtge Bank 7s of 1927-1947	1947	22	21	21
German (Republic) 7s.....	1949	61	56	56
German International 5½s.....	1965	38¼	32¼	32¼
Minas Geraes (State) 6½s.....	1958	11	10¼	10¼
New South Wales (State) 5s.....	1957	50¼	50¼	50¼
External sinking fund 5s.....	1958	50	50	50
Peru (Republic) sec skg fd 7s.....	1959	d12	10¼	10¼
External 6s.....	1960	6	5¼	5¼
Queensland (State) external 7s.....	1941	70¼	70¼	70¼
External 6s.....	1947	60¼	61	61
Rio de Janeiro (City) 8s.....	1946	18	12	12
Rio Grande do Sul 8s.....	1946	17¼	10	10
Uruguay (Republic) 8s.....	1946	a47¼	a40¼	40

a March 2. b March 3. c March 4. d March 5. e March 7. f March 30. g March 29.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1932.	1931.	1930.	1929.
Stock sales—No. of shares.....	33,031,499	65,658,034	96,552,040	105,661,570
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscellaneous.....	133,785,500	159,978,500	252,335,000	145,481,500
State, municipal and foreign.....	64,974,500	74,028,000	77,569,000	53,108,000
United States Government.....	52,140,700	8,658,500	14,465,800	11,927,500
Total bond sales.....	250,900,700	242,665,000	344,369,800	210,517,000

Jan. 1 to March 31—	1932.	1931.	1930.	1929.
Stock sales—No. of shares.....	99,110,149	172,343,252	226,694,430	294,436,250
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscellaneous.....	397,095,500	449,046,000	536,111,000	429,515,000
State, municipal and foreign.....	190,082,000	193,496,500	181,381,500	162,311,050
United States Government.....	177,343,450	45,814,050	30,910,300	35,116,600
Total bond sales.....	764,520,950	688,356,550	748,402,800	626,942,650

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of March—	1932.	1931.	1930.	1929.
Stock sales (No. of shares).....	4,524,072	14,089,000	27,294,900	32,058,800
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	71,231,000	85,684,000	91,972,000	47,315,500
Foreign Government.....	2,408,000	2,529,000	5,083,000	3,011,000
Foreign corporate.....	3,419,000	4,923,000	7,702,000	4,005,000
Total bond sales.....	77,058,000	93,136,000	104,757,000	54,331,500

Jan. 1 to March 31—	1932.	1931.	1930.	1929.
Stock sales (No. of shares).....	13,611,274	35,377,137	62,033,275	105,942,350
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	188,334,000	224,700,000	174,728,000	159,997,500
Foreign Government.....	8,663,000	6,739,000	12,013,000	10,727,000
Foreign corporate.....	9,146,000	11,313,000	13,985,000	10,666,000
Total bond sales.....	204,343,000	242,752,000	200,726,000	181,390,500

THE MONEY MARKET DURING MARCH 1932.

There was continued manifestation of ease in the New York money market during March, without any especial new developments bearing on the course of the money

situation. The "Monthly Review" of the New York Federal Reserve Bank, issued under date of April 1, points out that "the most important new development in the banking situation during the past month (March) has been a considerable reduction in the indebtedness at the Reserve banks of member banks outside of New York. Member banks in many communities were forced to borrow heavily from the Reserve banks last autumn, due partly to withdrawals of currency by their depositors, and partly to a persistent flow of deposits to New York which continued in the early part of 1932, so that indebtedness of these banks rose further in January and February to above \$800,000,000, the highest level since 1929. Such a volume of indebtedness at any time exercises a restraining influence on the banks, and, under present conditions when all banks are striving to attain a liquid position, it constitutes a heavy burden and has a tendency to create considerable pressure toward the limitation of credit."

The reference here is to the fact that the discount holdings of the 12 Reserve banks in the period from Feb. 17 to March 30 were reduced from \$345,781,000 to \$633,255,000. In its analysis of the situation the New York Reserve Bank goes on to say that "the reduction during the past month, which has amounted to about \$180,000,000, may be attributed in part to the indirect effects of purchases of United States Government securities by the Reserve banks, and in part to the return flow of currency to the banks." In speaking here of the part played by purchases of United States Government securities by the Federal Reserve banks, the Reserve officials show the same fondness for reversing the order of things that has been noted many times in the past. They undertake to convey the impression that these purchases of Government securities, which have been very heavy in recent weeks, served to enable the member banks to reduce their indebtedness, which is the reverse of the truth, inasmuch as what happened has been that the member banks were able independently to contract their borrowings at the Reserve institution, and as this involved (owing to the reduction of the discount holdings of the Reserve institutions) a contraction in the volume of Reserve credit outstanding, the Reserve authorities undertook large purchases of United States Government securities with the idea of keeping close to the same amount of Reserve credit outstanding as before. Diminution in member bank borrowing preceded the huge additions to the holdings of United States Government securities. And this has proceeded week after week, the Reserve banks adding to their holdings as member bank borrowing again and again declined. The two events were concurrent, but purchases of Government obligations followed the shrinkage in discount holdings and in the holdings of acceptances (which latter were also heavily reduced) instead of the expansion in the holdings of United States Government securities having enabled the member banks to cancel their indebtedness to the Federal Reserve banks. In other words, as far as the reduction in member bank indebtedness reflected an improvement in the general banking situation, it came about independently and wholly without any relation to the purchases of United States Government securities. These purchases were made so as to prevent, as far as possible, a contraction in the volume of Reserve credit outstanding. For the benefit of the student, it is well to place the relationship of the two events in their proper juxtaposition. In continuing its narrative the New York Reserve Bank goes on to say:

"Federal Reserve purchases of Government securities necessarily were conducted largely in New York, but the funds paid out were widely distributed through Treasury transfers of funds to other parts of the country to cover payments of loans made by the Reconstruction Finance Corporation, as well as ordinary Government expenditures. Through this process many member banks obtained funds with which to reduce indebtedness. The result is in accordance with the usual effect of security purchases by the Reserve banks; an increase in Government security holdings does not ordinarily increase the total volume of Federal Reserve credit, but rather helps to reduce the dependence of the member banks and of the acceptance market on money borrowed from the Reserve banks, and so to promote easier banking conditions.

"The return flow of currency to the banks has proceeded at a fairly steady rate of at least \$25,000,000 in most weeks, after allowance is made for seasonal variations in the demand for currency, and in the seven weeks ended March 26 the movement totaled around \$165,000,000. This flow of currency into the banks, together with the operations of the Reconstruction Finance Corporation, undoubtedly has strengthened the position of many banks, and bank closings were reduced in March to the smallest number in many months. In the latter part of the month closings were nearly equalled in number, and were considerably exceeded in the amount of deposits involved by reopenings of banks previously closed."

Some weakness in the theory being still apparent, such as the fact that the deposit of member banks continued to shrink (which shrinkage, in the current discussions, had been referred to as an indication that member bank credit was in insufficient supply, whereas a considerable part at least could be ascribed to the liquidation and closing out of old accounts with the elimination of frozen and ineligible

assets, and to that extent was to be regarded as a proper development in the process of adjustment to the normal and away from the unsound conditions which had grown up during the period of speculative expansion that found its culmination in the stock market collapse in the autumn of 1929), the following further explanation is vouchsafed:

"These developments have retarded, although they have not yet stopped, the decline in bank deposits. During the four weeks ended March 23, the total loans and investments of weekly reporting member banks showed a further decline of about \$200,000,000, notwithstanding large purchases of Government securities on March 15, and the net demand and time deposits of these banks showed an accompanying reduction of approximately \$170,000,000. The return flow of currency, disbursements by the Treasury for Government expenditures, and Reserve bank purchases of Government securities all have tended to increase bank deposits, but their influence has been more than counterbalanced by the reduction in deposits which accompanied the decline in loans and investments other than Government security holdings of the reporting banks. The March reduction in deposits, however, is considerably less than the reduction of nearly \$540,000,000 in the previous month, and of \$550,000,000 in January."

In the official call loan rate on the New York Stock Exchange there was no deviation at any time during March from the 2½% rate prevailing for so long, this having been the charge both for new loans and for renewals throughout the month. Outside the Stock Exchange, banking funds were all the time available at some concession from the official rate (even at the middle of the month, when often there is a considerable dislocation of funds, arising out of Government financing and the large income tax payments). The concession from the official rate during the greater part of the month was ¼ of 1%, the outside rate being generally 2¼%, while in the closing week of the month the concession increased to ½ of 1%, loans then being obtainable on the outside at 2%, and in considerable amounts, too. In the time loan branch of the market little or no business was done, there being, as in so many previous months, virtually no demand for accommodation of that kind and quoted rates for time loans were almost entirely nominal; but these nominal rates were twice reduced—first on March 2, from a range of 3½@3¾% to 3@3½%, and on March 21 to 2¾@3% for all dates.

The demand for commercial paper was active all through the month, with supplies of paper at all times inadequate to requirements. The New York Federal Reserve Bank says that dealers' sales of paper continued to be in limited volume during March, although distribution of paper became somewhat wider as the month progressed. The principal factor restricting the sales volume, it is stated, was the small amount of new paper being created by the type of concern which is able to finance through the open market. Quotations for choice names of four to six months' maturity were a trifle lower the latter part of the month at 3¼@3½%. Names less well known commanded 3¾@4¼%. Some very high class 90-day paper transactions were occasionally reported at 3%. Reports to the New York Reserve Bank from the dealers showed only \$103,000,000 of commercial paper outstanding on Feb. 29, this comparing with a revised total of \$108,000,000 outstanding at the end of January and with \$315,000,000 at the end of February in 1931.

DAILY RECORD OF TIME LOAN RATES.

March	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	3½@3¾	3½@3¾	3½@3¾	3½@3¾	3½@3¾	3½@3¾
2	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
3	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
4	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
5			Satur day			
6			Sun day			
7	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
8	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
9	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
10	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
11	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
12			Satur day			
13			Sun day			
14	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
15	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
16	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
17	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
18	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½	3 @3½
19			Satur day			
20			Sun day			
21	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
22	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
23	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
24	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
25	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
26			Satur day			
27			Sun day			
28	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
29	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
30	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3
31	2½@3	2½@3	2½@3	2½@3	2½@3	2½@3

The growing ease in money found strongest expression in the acceptance market. Here rates were marked down several times during the month. On March 1, rates were reduced ⅛ of 1% on bills running from three to six months. They were again reduced on Friday, March 11, when 30-day, 60-day and 90-day bills were lowered by ⅛ of 1%. On March 22, there was a further reduction of ⅛ of 1% on all maturities, bringing the rates down to 2½% bid, and 2¾% asked, for bills running from 30 to 90 days, to 2½% bid, and 2½% asked, for 120 days, and 2¾% bid, and 2¾% asked, for

bills running for 150 and 180 days. Immediately after the close of the month, that is, on April 1, rates were further reduced $\frac{1}{4}$ of 1% on all maturities. The acceptance holdings of the 12 Reserve banks dropped from \$137,584,000, March 9 to \$66,362,000 March 30, but their holdings for their foreign correspondents increased from \$311,640,000 March 2, to \$335,425,000 March 30. According to an announcement made by the American Acceptance Council on March 16, the volume of bankers' acceptances outstanding on Feb. 29, was smaller by \$41,674,522 than the total at the end of January, that is, the amount was down to \$919,391,880. Twelve months before on Feb. 28 1931, the aggregate was \$1,519,857,484, showing a contraction during the year in the large sum of \$600,465,604. The American Acceptance Council explained the shrinkage as follows:

Contributing to this decline, the total of bills drawn to finance goods stored abroad or shipped between foreign countries is now less by \$259,400,000, export bills are off \$203,300,000, import bills are off \$69,600,000, dollar exchange bills are off \$45,000,000, domestic shipment bills are off \$16,500,000 and bills to finance goods in domestic warehouses are off \$6,000,000.

Thus it is clear that the two major causes of the reduced activity in the bankers' acceptance business in the past year are first, the extraordinary drop in our export trade which amounts to more than \$150,000,000 for the 12 months, and second, the practical cessation, since July 1931, of dollar acceptance financing in Europe. The total reduction of bills of these two classes alone amounts to \$463,000,000, or 77% of the total decline.

The New York Federal Reserve Bank in discussing the bill market said:

"During the first part of March, the investment demand for bills diminished, with the result that dealers' portfolios increased somewhat, and offerings of bills to the Reserve banks increased between March 2 and March 9. In the succeeding week, dealers' sales were stimulated by local bank buying around March 15, as well as by foreign buying through the Reserve bank, and the supply of bills was reduced as the banks retained newly created bills. Consequently, dealers' portfolios were reduced substantially, and open market rates for bills maturing within 90 days were reduced $\frac{1}{8}$ % on March 11, following a decline of $\frac{1}{8}$ % in bills of longer than 60-day maturity on March 1.

"For the balance of the month, the demand for bills was large relative to the amount of bills being released to the discount market by accepting and discounting banks, and dealers were unable to fill orders. A further reduction of $\frac{1}{8}$ % in dealers' rates for all maturities of bills was effected on March 22, bringing the offering rate for 90-day unindorsed bills to $2\frac{1}{2}$ %, the lowest since the middle of last October, and on March 25 the buying rate of the New York Reserve Bank was lowered to $2\frac{1}{2}$ % for indorsed bills not exceeding four months maturity. Following the increase in the first reporting week of March, Federal Reserve holdings of purchased bills declined steadily and on March 30 amounted to only \$66,000,000, the smallest volume since last August."

PRIME BANKERS ACCEPTANCES.

Mar.	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	-----	2 $\frac{1}{2}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-02 $\frac{1}{2}$
2	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
3	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
4	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
5	-----						
6	-----			Saturday			
7	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
8	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
9	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
10	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
11	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
12	-----			Saturday			
13	-----			Sunday			
14	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
15	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
16	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
17	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
18	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
19	-----			Saturday			
20	-----			Sunday			
21	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	3-2 $\frac{3}{4}$	3-2 $\frac{3}{4}$
22	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
23	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
24	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
25	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
26	-----			Saturday			
27	-----			Sunday			
28	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
29	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
30	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
31	-----	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

March 1932.	Low	High	Renewal	March 1932	Low	High	Renewal
1	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	17	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
2	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	18	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
3	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	19	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
4	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	20	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
5	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	21	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
6	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	22	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
7	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	23	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
8	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	24	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
9	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	25	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
10	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	26	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
11	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	27	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
12	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	28	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
13	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	29	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
14	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	30	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
15	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$	31	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$
16	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$				

There were no changes during the month in the rediscount rates of any of the Federal Reserve banks. When the Bank of England made the second reduction of the month in its discount rate on March 17, this time to $3\frac{1}{2}$ %, there were expectations that the New York Federal Reserve Bank

might also make some alteration in its rate, but it was left unchanged at 3%.

RATES FOR MONEY AT NEW YORK.

	Week Ended—				
	March 5	March 12	March 19	March 26	April 2
Call loans on Stock Exchange—					
Range for week (mixed & industrial collateral).....	2 $\frac{1}{2}$ @2 $\frac{3}{4}$	2 $\frac{1}{2}$ @2 $\frac{3}{4}$	2 $\frac{1}{2}$ @2 $\frac{3}{4}$	2 $\frac{1}{2}$ @2 $\frac{3}{4}$	2 $\frac{1}{2}$ @2 $\frac{3}{4}$
Week's average (mixed and industrial collateral).....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Time loans (mixed & indus. coll.):					
Thirty days.....	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$
Sixty days.....	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$
Ninety days.....	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$
Four months.....	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$
Five months.....	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$
Six months.....	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	3@3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$	2 $\frac{3}{4}$ @3 $\frac{3}{4}$
Commercial paper:					
Double and single names—					
Prime 4 to 6 months.....	3 $\frac{1}{2}$ @3 $\frac{3}{4}$	3 $\frac{1}{2}$ @3 $\frac{3}{4}$	3 $\frac{1}{2}$ @3 $\frac{3}{4}$	3 $\frac{1}{2}$ @3 $\frac{3}{4}$	3 $\frac{1}{2}$ @3 $\frac{3}{4}$
Good 4 to 6 months.....	4@4 $\frac{1}{4}$	4@4 $\frac{1}{4}$	4@4 $\frac{1}{4}$	3 $\frac{3}{4}$ @4	3 $\frac{3}{4}$ @4

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER BANKS—BROKERS' LOANS.

The feature of the Federal Reserve statements during March was the diminished borrowing of the member banks, as represented by the discount holdings of the 12 Reserve institutions, with a concurrent reduction in the holdings of acceptances (dealers finding no occasion for recourse to the facilities of the Reserve banks) and the huge increase in the holdings of United States Government securities, the Reserve authorities having adopted the plan of adding to their holdings of Government securities as their discount holdings and acceptance holdings were reduced; this with a view to keeping the volume of Reserve credit outstanding pretty nearly the same as before. Between Feb. 17 and March 30 the discount holdings fell from \$845,781,000 to \$633,255,000, and the acceptance holdings from \$146,382,000 to \$66,362,000. During the same period the holdings of United States Government securities ran up from \$741,342,000 to \$871,618,000.

The increase in these holdings of Government securities extended to all the different heads, though the greater part of it occurred in the holdings of certificates and bills, the amount of which rose from \$347,818,000 Feb. 24 to \$459,554,000 March 30, while the holdings of Treasury notes rose from \$73,497,000 Feb. 24 to \$84,397,000 March 30; and the holdings of United States bonds from \$319,241,000 Feb. 24 to \$327,667,000 March 30. In addition, there appeared in the return for March 16 an item of special Treasury certificates for \$32,000,000, these being one-day's certificates issued to the Federal Reserve banks to cover advances by the latter to the United States Treasury pending the collection of the Federal income taxes due March 15, but which usually do not reach the Treasury until a day or two later. The item, of course, appeared in only this one return; that is, on March 16. The New York Federal Reserve Bank points out that on March 15 \$634,000,000 of Treasury certificates of indebtedness became due and payable, but inasmuch as nearly \$500,000,000 were tendered to the Reserve banks in exchange for the new certificates issued, the excess of Treasury disbursements over receipts on March 15 was unusually small for the first day of a Treasury tax period. As a result, the Treasury found it necessary to issue to the Reserve banks a special one-day certificate of indebtedness for only \$53,000,000 in order to balance its position for that day. Most of the excess of net cash redemptions of maturing certificates and interest payments over income tax collections on the 15th, and cash payments for new certificate issues occurred, it is stated, in New York and was added to the Reserve accounts of the New York City banks. Consequently, participations totaling \$33,500,000 in the special one-day certificate issued to the Reserve Bank were sold to the New York banks to provide employment for part of the temporary excess of funds. The participation of the New York City banks was reduced on the succeeding day, and was finally retired on the 17th concurrent with reductions in the special certificate of indebtedness, which were effected through income tax collections and a withdrawal of funds from Government depositaries.

Notwithstanding the large addition to the holdings of Government securities, the total of the bill and security holdings (an item which reflects the volume of Reserve credit outstanding) fell from \$1,763,500,000 Feb. 17 to \$1,578,146,000 March 30. In the absence of any considerable amount of gold exports except from earmarked stock, the Reserve institutions were also able to enlarge their gold reserves again. These increased from \$2,938,974,000 March 2 to \$3,107,757,000 March 30. The volume of Reserve notes in circulation was concurrently reduced, falling from \$2,638,488,000 March 2 (and \$2,664,003,000 Feb. 3) to \$2,546,275,000 March 30. As a result the ratio of total reserves to deposits and Federal Reserve note liabilities combined rose from 68.0% Feb. 24 and 68.1% March 2 to 70.9% March 30. While the Reserve banks suffered a decline in their own holdings of acceptances (the amount having fallen, as already stated, from \$146,382,000 Feb. 17 to \$66,362,000 on March 30) their holdings for account of foreign central banks, after having fallen from \$319,294,000 Feb. 10 to \$311,640,000 March 2, increased thereafter and were up to \$335,425,000 on March 30. The deposits of foreign banks with the 12 Reserve institutions,

after the large previous shrinkage, showed further contraction, dropping from \$16,392,000 March 2 to \$10,874,000 March 23, but then moved up again to \$31,249,000 March 30.

Brokers loans of the reporting member banks in New York City showed unimportant changes during March. The aggregate continued very small, and after increasing from \$495,000,000 March 2 to \$561,000,000 March 16, it fell to \$524,000,000 March 23, and was \$525,000,000 March 30. The New York Stock Exchange monthly figures showed borrowings by Stock Exchange members March 31 as \$533,103,059, which compared with \$524,663,758 Feb. 29; \$512,017,942 Jan. 31; \$587,159,813 Dec. 31; \$730,151,908 Nov. 30, and \$1,354,067,350 as recently as Aug. 31 1931.

COURSE OF STERLING EXCHANGE DURING MARCH.

The feature in the market for foreign exchange during March was the sharp rise in bills on London. On Monday March 1 the price of cable transfers on London ranged between $3\frac{43}{8}\%$ and $3\frac{48}{8}\%$; on March 31 the range was from $3\frac{76}{8}\%$ to $3\frac{82}{8}\%$, showing an advance of almost 34 cents in the pound sterling. This followed as the result of multiplying evidences going to show steady and very great improvement in British affairs. In the House of Commons on March 2, Neville Chamberlain, Chancellor of the Exchequer, confirmed a report current earlier in the week that the British Treasury on Friday, March 4 would pay \$150,000,000 of the \$200,000,000 credit supplied by 110 banks and bankers in this country to the British Treasury, the latter part of August 1931. Mr. Chamberlain also stated that the credit obtained at the same time from the Bank of France had been reduced roughly from £20,000,000 to £7,000,000. The £20,000,000 remaining section of the French credit, he stated, was represented by bills that could not be paid off until next August. At the same time he told the House of Commons that the restrictions on the purchase of foreign exchange which were imposed last September at the time of Great Britain's flight from the pound would be withdrawn the same evening (March 2). The restrictions on dealings in exchange had been designed to prevent speculative sales of sterling by British nationals and the flight of capital from England. Actually newspaper accounts said these restrictions were never enforced because the British public took the suspension of the gold standard calmly and made no general attempt to convert its money from sterling into other currency. Towards the end of the month, or on March 28, there came announcement of further repayments of the credits previously obtained. On the day named the British Treasury notified participating banks that it would pay off \$30,000,000 of the \$50,000,000 credit still remaining unpaid of the \$200,000,000 total credit obtained the previous August. Similar repayment, the New York "Times" stated, was to be made of the remaining \$20,000,000 due on April 5, though in both cases the credit line would be kept open. As further evidence of improvement the Bank of England, which on Feb. 18 had reduced its rate of discount from 6% to 5%, on March 10, reduced further to 4% and on March 17 lowered its rate still further to $3\frac{1}{2}\%$.

As a result of the rapid convalescence of Great Britain, made manifest in so many different ways, there was a remarkable return of confidence in the London market throughout the world. A steady inflow of funds to the London market occurred, especially from European centers. The flow from Switzerland and Amsterdam for investment in London was exceptionally heavy so that Dutch guilders and Swiss francs were at one time during the month quoted at the lowest rates prevailing since the German crisis of last June and the London crisis of September. Previously, since June and especially since September, Swiss and Dutch bankers, like almost all depositors and investors in London, had been making strenuous efforts to sell British pounds. In addition the Bank of France, as well as French private banks and investors are believed to have been heavy buyers of sterling, thereby further strengthening rates on London.

In ordinary circumstances seasonal factors serve to help sterling at this time of the year, and until towards the end of the following August. But while these factors doubtless were present, apparently the predominating influence in the recovery in the price of sterling was the quick return of confidence on the part of international bankers in the British financial position. On this side of the ocean, also, orders to buy sterling came pouring in to bankers and foreign exchange traders and it would seem that the rate was prevented from sky rocketing even further, only through persistent selling by official sources in London. Traders stated that the future market was stronger even than the spot market and stronger the premium seemed to indicate. On March 31, one month sterling was quoted at a premium of $\frac{1}{8}$ to one cent above spot, while 90 day sterling was quoted at a premium of $2\frac{1}{4}\%$ @ 3c., plainly indicating a belief that notwithstanding the big advance already achieved still further advances were deemed likely. The extent of the demand for sterling and of the flow of funds to London was illustrated by the downward trend of money rates in the open market in London. On March 31, open market discounts for short bills were down to 2 @ $2\frac{1}{4}\%$ and for three months bills to 2 3-16 @ $2\frac{1}{4}\%$ which, compared with $3\frac{3}{8}\%$ @ $4\frac{5}{8}\%$, the rate for short bills on Feb. 29 and $4\frac{1}{2}\%$ @ $5\frac{1}{4}\%$ the rate at the close of January, and with $3\frac{3}{4}\%$ @ $4\frac{3}{4}\%$ for three months bills on Feb. 29 and 5 @ $5\frac{3}{4}\%$ at the end of January.

The steady influx of gold from Indian hoards to London continued and played an important part in restoring the position of sterling, as by the sale of this gold to the Continent the Bank of England was enabled to acquire large balances with which to discharge the credits due to the Federal Reserve banks and the Bank of France and private banks and bankers in this country and in France. Other Eastern hoards of gold in the form either of coin or of treasure joined the movement begun in India last autumn to dispose of the metal for the sake of the high premium that could be obtained for the metal. A dispatch from Bagdad to the "Wall Street Journal" stated that the Arabs of Iraq had joined the rush of hoarders giving up their gold in response to the lure of the premium now obtainable. Gold coin, rings, bangles and other ornaments kept steadily streaming into the bullion brokers of Bagdad where they were melted down into crude bars for export and then sent by airplane to London for refining. It was also stated that the Bagdad broker covered himself by forward sales of francs or other gold currency while the gold was in transit. It was estimated that India had sent to London approximately £45,000,000 of hoarded gold up to the end of March. In addition, English private hoarders also continued to sell their gold ornaments and hoarded gold coins to the London bullion dealers. Nevertheless the British authorities continued to act with considerable caution and on March 11 the British House of Commons passed without a division on second reading the bill extending for another year the emergency act of last September suspending the price fixing provision of the gold standard act. The original period of suspension expired on March 21.

There were some wide and sudden fluctuations in the sterling rate on London during the month, the Bank of England apparently at times stepping in to prevent too rapid a rise, but the trend remained strongly upward throughout, and this followed from the fact that sterling was in great demand at all centers as a result of the complete restoration of confidence in the British financial position. This growth of confidence also led to considerable speculative trading in exchange to get the benefit of the further advance in the rate that appeared assuredly in prospect. As already stated, the gold arriving from India was resold in London and shipped to Paris for French and other Continental accounts. Therefore there was little or no reflection of the movement in the returns of the Bank of England which showed only slight changes from week to week. In its statement for the week ending March 9 the Bank of England showed a gain in bullion of £2,681; in the week ending March 16, a gain of £5,661; in the week ending March 23, a loss of £51,164, and in the week ending March 30, a gain of £21,878.

Canadian exchange continued to rule at a heavy discount, though the discount continued to diminish as the month progressed, the same as in the preceding month, but not in the same pronounced way. The Canadian dollar was quoted at a discount of $9\frac{3}{4}\%$ @ 10% on March 31, as against $11\frac{1}{2}\%$ @ $11\frac{3}{4}\%$ discount on March 1. The Order in Council of last October prohibiting the exportation of gold from Canada except under license expired March 1 without much comment. The Montreal "Gazette," in advertising to that fact in its issue of March 7, remarked that technically Canada was once more on a free gold basis, but actually the situation remained unchanged, as the discount of more than 10% on the Canadian dollar was bearing witness. In the Canadian market there was some mystification, it was observed, as to why the Order in Council was ever resorted to. Before it went into effect Canada had long since given up the free export of gold, effective means being found in one way or another to prevent advantage being taken of the discount in the exchange. Now that the Order had expired the Finance Ministry continued to exercise surveillance over gold movements and no exports could be made except upon express permission—so said this Canadian paper. At the Port of New York \$7,000,000 of gold was received from the Dominion of Canada during the month of March.

Gold exports from the United States during March were on a greatly diminished scale, and in fact consisted mainly of gold previously earmarked for that purpose, and these exports were to a large extent offset by imports, while in addition a large amount of gold previously under earmark was released, so that altogether the result was a considerable addition to the country's stock of the metal. The New York Federal Reserve Bank summarized the gold movement in and out of the country as follows:

"During March there was a steady increase in this country's gold stock, and by the close of the month the total was approximately \$36,000,000 higher than at the end of February. Exports, which were composed almost entirely of gold which previously had been earmarked, ceased by the 15th of the month; these exports in the first half of the month totaled \$43,900,000, of which \$37,500,000 was shipped to France and \$6,300,000 to Belgium, leaving less than \$100,000 of gold shipped to other countries. Gold imports at New York amounted to \$13,500,000, of which \$7,000,000 came from Canada, \$2,700,000 from Argentina, \$2,500,000 from Mexico and \$1,000,000 from Brazil; and at San Francisco \$2,900,000 was received from China and \$700,000 from Australia. In addition to these imports, there was a net decrease of \$58,300,000 in the total of gold held under earmark for foreign account, including both the amount released

for export and other net releases the proceeds of which were employed in this market."

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

Reduction in the discount rates of numerous central banks, indicative of the general improvement in foreign affairs, more particularly in Europe, were a feature of the month. This was in continuation of the same movement the previous month. We have already referred to the action of the Bank of England which on Feb. 18 had marked its discount rate down from 6% to 5% now making two further reductions during March—the first on March 10, in cutting the rate from 5% to 4%, and the second on March 17 in making a further cut to 3½%. The Bank of Norway and the Bank of Sweden which had on Feb. 19 reduced their rate, on March 2 further lowered their rates to 5%. The Bank of Lithuania on March 1 reduced from 8½% to 7½% and the Bank of Chile the same day reduced from 6% to 5½%. The Roumanian National Bank on March 3 reduced from 8% to 7%. In Germany the Reichsbank on March 8 lowered its discount rate from 7% to 6% and its Lombard rate, or rate for collateral loans, from 8% to 7%. On March 11 the Danish National Bank marked its rate down from 6% to 5% and the Bank of Japan from 6.57% to 5.84% effective on March 12. On March 18 the National Bank of Austria reduced from 8% to 7%, the 8% rate having been in effect since Dec. 11 1931. The Bank of Italy on March 21 lowered its rate from 7% to 6%, the 7% rate having been in effect since Sept. 28 1931.

Exchange on many of the Continental countries were lower the early part of March at a time when the rate of sterling on London was developing strength and this was ascribed to the transfer of balances from the Continental centers to London, induced by the revival of confidence in the pound sterling, as related in detail above in our discussion of the sterling exchange market. The latter part of the month however rates on most of the Continental centers moved upward again, more than recovering the early losses. French francs moved in a very erratic way and reports had it that the Bank of France at times undertook to control the course of exchange and then again would relax its control; also at times by its operations played an important part in affecting the course of sterling rates. The Bank of France continued to dispose of its foreign exchange holdings in all centers, including New York, but there appeared to be no longer a flight of French private banking and invested capital from either New York or London, but on the contrary a flow of French private funds to London developed. Further large shipments of gold from New York to Paris occurred, but these consisted, as already stated, almost entirely of gold which had been previously earmarked. These exports occurred entirely in the first half of the month and the amount totaled \$43,900,000, of which \$37,500,000 was shipped to France and \$6,300,000 to Belgium, leaving less than \$100,000 of gold shipped to other countries.

The French franc most of the time followed a course entirely its own and this was attributed to operations by the Bank of France. New York exchange on Paris, as already stated, moved erratically with some rather sharp fluctuations. Cable transfers on Paris, after selling at 3.94 March 2, were down to 3.91½ March 8, but within two days were back to 3.94½ March 10, only to dip to 3.91 15-16 March 24 with a quick recovery to 3.94¾ March 28 and with the range on March 31 3.92¾ @ 3.94 3-16. The gold export point was figured by bankers as being about 3.9462-85 and it appeared as if whenever the franc closely approached the gold point the Bank of France intervened, being apparently opposed to withdrawals of gold from either New York or London by its nationals on an exchange basis. The earmarked stock was of course unaffected by the rate of exchange. Dispatches from Paris the latter part of the month said the Bank of France was believed now to have terminated entirely the liquidation of its own sterling balances and had ceased converting dollar balances into gold. Some Paris bankers expressed the view that the Bank would avoid drawing further amounts of gold from New York but argued that it was quite beyond its power to prevent hoarded British gold or Indian gold coming upon the London open market from moving on to Paris. In its statement for the week ending March 4 the Bank of France reported an increase in gold holdings of 678,455,409 francs, in the week ended March 11 an increase of 419,535,867 francs, in the week ended March 18 an increase of 351,353,134 francs, in the week ended March 25 an increase of 322,881,413 francs, but in the week ended April 1 a decrease of 45,000,000 francs.

Rates for German exchange continued largely nominal owing to the regulations imposed upon dealings by the German Government, but nevertheless the course of the German mark was much like the course of rates on the other European centers, evidencing some weakness the early part of the month, then showing recovery and finally shading off again. Cable transfers on Berlin March 31 were 23.78@23.82, against 23.79@23.82 March 1. As noted further above, the Bank of Germany on March 8 reduced its discount rate from 7% to 6% and its Lombard rate from 8% to 7%. The Reichsbank considered the reduction in its discount rate as an experiment, designed to help German trade. The low reserve of foreign exchange and the relatively small stock of gold held had made an earlier reduction inadvisable, but after the reductions in the London and other rates it was

felt that a lower German rate would have no ill consequences. The large vote polled by President von Hindenburg in the German elections on Sunday, March 13, strengthened the mark as well as the other Continental exchanges, though Von Hindenburg did not succeed in obtaining an absolute majority of the votes cast, therefore necessitating a run-off election, which is to take place on Sunday, April 10. His reelection obviously will mean the continuation for the time being at least, of the Bruening Government and a strict financial program. Rumors were current the latter part of the month that a moratorium on dollar bonds would be declared, but the German Government officially denied that any change was contemplated in the transfer of interest on foreign loans. The Kreuger & Toll collapse had its repercussion in the suspension on March 23 of the Industrie und Privat Bank, which was owned by the extensive Michael interests. The suspension was attributed to a frozen condition of Berlin real estate and a drop in the prices of securities. The bank was capitalized at 110,000,000 marks. Difficulty in prolonging loans from the Kreuger interests was regarded as having brought about the bank's troubles. The bank itself was looked upon as a relatively minor institution, but its position was taken as indicating the condition of the parent Michael concern of large real estate dealers.

Associated Press advices from Berlin March 30 stated that the Boerse Committee had decided to resume official quotations on the Berlin Stock Exchange on April 12. The Boerse was closed during the financial crisis of last summer. It was re-opened Feb. 25 1932 for restricted trading after having been closed five months. Brokers, however, were prohibited from posting official prices, and the only change was that they were permitted to use the Boerse for their operations. The New York Federal Reserve Bank announced on March 4 that in conjunction with other Federal Reserve banks it had renewed for three months its portion of the \$100,000,000 Reichsbank credit. Announcement was made at the same time that the Reichsbank had repaid 10% of the \$25,000,000 due in this country, the extension for three months applying on the remaining \$22,500,000. Newspaper accounts March 4 stated that the Reichsbank had on that day provided the \$10,000,000 due to be repaid on its \$100,000,000 international central bank credit in the form of New York exchange at the Federal Reserve Bank, which had participated to the extent of \$25,000,000 in the credit arranged with it, the Bank of England, the Bank of France and the Bank for International Settlements.

The Bank of Germany for the first quarter of March reported 48,489,000 marks decrease in gold and 3,147,000 marks further loss in the second quarter, with 229,000 marks increase in the third quarter and 1,562,000 marks increase in the final quarter, in which latter period there was the usual large expansion in note circulation, always noted in the closing quarter of the month, the increase this time being 225,177,000 marks. This was after 89,420,000 contraction in note circulation the first quarter, 65,745,000 marks contraction in the second quarter and 107,255,000 marks contraction in the third quarter.

Italian exchange held pretty steady, though it took a downward dip the middle of the month, following the news of the Kreuger & Toll disaster, which had a disorganizing effect for the time being in the case of nearly all the European exchanges. Cable transfers on Italy were at their high for the month at 5.20 on March 8 and touched 5.17½ on March 17, with the range on March 31 5.17¼ @ 5.18½, against the range on March 1 of 5.18½ @ 5.19½. Preparations were evidently under way for bringing out a new domestic loan in the early future and in authoritative Italian circles it was stated that the Italian Government had received assurance that full subscriptions would be received at home for an issue of 1,000,000,000 lire 5% nine-year Treasury bonds to be offered in order to refund 915,000,000 lire Treasury bonds maturing Nov. 15. It was pointed out that the whole Italian policy had been directed toward making Italy independent of foreign markets for governmental needs, with the result that Italy has only one Government loan abroad, namely, the \$100,000,000 stabilization loan. In commenting on this policy last year Antonio Mosconi, Minister of Finance, stated: "We decided not to depend upon any foreign loan, convinced as we were that we would be able to depend fully on the Italian investor, and that especially under the present circumstances Italy could and should carry on her own." The same policy, it was noted, had been continued since, and in banking quarters it was said that the fact that Italy had not been dependent upon foreign capital, either short or long term, to any great extent, had been of material assistance in maintaining the level of the lire in recent periods.

Associated Press accounts from Sofia, Bulgaria, March 29, stated that Premier Mouchanoff had that night announced that Bulgaria had declared a 50% moratorium on her exterior debt for six months. The Premier said the rest of the fund usually devoted to payment of the debt would be used to balance the budget. The reduction in payment, it was stated, totaled 91,000,000 levas (\$655,000) monthly. Bulgaria, it was stated, would try to reach an accord with her bondholders during the six months' moratorium.

In exchange on the countries neutral during the war, the noteworthy event of course was the Kreuger & Toll collapse, which for the time being exercised a very disturbing effect on the financial markets. The details regarding this grave dis-

aster have been set out in the earlier portion of this article and it must suffice here to say that all the Scandinavian units suffered a sharp break on Monday March 14, following the announcement of the death by suicide of Ivar Kreuger, head of the world wide Kreuger & Toll interests. Prior to this the Scandinavian currencies had fluctuated widely, though with the trend strongly upward on the steady improvement in exchange rates on London, in harmony with which the Scandinavian units usually move. The death of Kreuger was concealed until after the close of all the markets on Saturday March 12. Cable transfers on Sweden had sold up from 19.23 @ 19.25 March 2 to 19.95 @ 20.60 March 8, and was quoted at 20.21 on Saturday March 12, on Monday March 14 the Swedish crown sold down to 19.53. The Swedish Stock Exchange closed on that day as a precautionary measure. Following the announcement on Wednesday, March 16, that the Stockholm Exchange would reopen the following Monday, quick recovery ensued, and by March 19 the rate was again above 20.00. On March 28, on the continued advance in the sterling rate, the Swedish crown touched a high of 20.95 with the range on March 31 20.30 @ 20.50.

Exchange on the other Scandinavian countries followed a closely similar course; their trend was upward along with the sterling rate, except when the Kreuger disaster led to a sharp break on March 14. The Danish crown for instance on cable transfers, after having moved up from 19.18½ @ 19.22 on March 2 to 19.85 @ 20.60 on March 8, and on Saturday, March 12, sold at 20.12, dropped to 19.85 on Monday, March 14. It soon resumed its upward course again, however, influenced by the rise in sterling, and on March 29 reached a high for the month of 21.10; the range March 31 was 20.81 @ 21.00. The Norwegian crown on cable transfers after moving up from 18.89 @ 18.93 March 1 to 19.65 @ 20.40 March 8, was quoted at 19.74½ @ 19.81 the day of Kreuger's suicide but sold down to 19.64 on Monday, March 14, and touched 19.38 on March 23 but with the renewed advance in sterling sold up to 20.41 @ 20.85 on March 28 and with the range March 31 19.95 @ 20.15.

The Swiss and Dutch units were weak the early part of the month, owing to the heavily increased flow of funds from the Swiss and Dutch centers to the London market, but the latter part of the month regained their losses and were carried upward along with the further upward swing in the pound sterling, but with some shading off at the close. Dutch

guilders on cable transfers as against 40.29½ @ 40.35½ on March 2 sold down to 40.12½ @ 40.16 March 8, then advanced to 40.35 @ 40.39 March 15, dropped back to 40.22½ @ 40.25½ March 22, but were 40.40½ @ 40.46 March 28 and ranged on March 31 at 40.35 @ 40.39½. Cable transfers on Switzerland declined from 19.37¼ @ 19.39 March 2 to 19.30 @ 19.31 March 8, recovered to 19.38 @ 19.42 March 10, and moved irregularly up and down thereafter, touching a low of 19.27½ March 21 and a high of 19.45 March 28, with the close March 31 19.35 @ 19.42½. The Spanish peseta continued its downward course, though the decline the latter part of the month was occasionally interrupted by the continued rise in the sterling rate. The high point for cable transfers on Spain was 7.69½ March 1 and the low point 7.53 March 22 and March 23, with the range March 31 7.54½ @ 7.57.

Exchange rates on South America showed no changes of consequence, quotations being largely nominal anyway and with trading practically at a standstill. The Argentine Government arranged to pay off on April 1 \$1,000,000 of the \$10,000,000 short term notes due on that date and to renew the remaining \$9,000,000 for nine months and it was stated that the arrangement contemplated a similar payment of \$1,000,000 on July 1 in connection with the maturity on that date of the remaining \$10,000,000 of short term notes. The notes were all held by banks. On March 31 the Argentine Government prohibited sales of all foreign currency drafts and explained, so said Associated Press advices from Buenos Aires, that the measure was taken to prevent speculators from obtaining exchange for private sales higher than the official rates of 3.88 pesos per dollar. The Associated Press further said that the limit on foreign exchange purchases which had been 1,000 pesos daily since Government control was imposed, several months before, had been reduced during the week to 200 pesos (\$50). Cable advices from La Paz (Bolivia), March 18 to the United States stated that the Central Bank of Bolivia that afternoon had issued a statement confirming the new arrangement arrived at with exporters and importers for fixing the rate of exchange on London and New York. The statement referred to the brusque alteration in the rate between New York and London on March 7 and its effect on the Bolivian rate as an instance of the necessity of artificially fixing the rate for the Bolivian peso. Chambers of Commerce in several cities, it

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

March	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	19.33½ @ 19.31½	19.33½ @ 19.31½	19.35½ @ 19.37	19.36½ @ 19.37½	40.21 @ 40.25	40.25 @ 40.28	13.91½ @ 13.92½	13.92½ @ 13.93	5.17½ @ 5.19	5.18½ @ 5.19½	1.28½ @ 1.29	1.28½ @ 1.29
2	19.33½ @ 19.33½	19.33½ @ 19.34	19.36½ @ 19.38½	19.37½ @ 19.39	40.28 @ 40.34	40.29 @ 40.35½	13.92½ @ 13.92½	13.92½ @ 13.93	5.18½ @ 5.19	5.19½ @ 5.19½	1.28½ @ 1.29	1.28½ @ 1.29
3	19.33½ @ 19.33½	19.33½ @ 19.33½	19.33½ @ 19.34½	19.33½ @ 19.35	40.23 @ 40.28½	27.74 @ 30	13.92½ @ 13.94½	13.92½ @ 13.95	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
4	19.33½ @ 19.33½	19.33½ @ 19.33½	19.31½ @ 19.32	19.32½ @ 19.32½	40.20 @ 40.22½	40.23 @ 40.24	13.91½ @ 13.93	13.92½ @ 13.94	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
5	19.33½ @ 19.33½	19.33½ @ 19.33½	19.29½ @ 19.30½	19.30½ @ 19.31	40.15 @ 40.19	40.18 @ 40.20	13.91½ @ 13.93½	13.91½ @ 13.94½	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
6	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
7	19.32½ @ 19.33½	19.32½ @ 19.33½	19.29½ @ 19.30½	19.30½ @ 19.31½	40.12½ @ 40.18	40.16 @ 40.19	13.90½ @ 13.93	13.91½ @ 13.93½	5.18½ @ 5.18½	5.19½ @ 5.19½	1.28½ @ 1.29	1.28½ @ 1.29
8	19.31½ @ 19.32½	19.31½ @ 19.32½	19.29½ @ 19.30½	19.30½ @ 19.31	40.10 @ 40.15	40.12½ @ 40.16	13.90½ @ 13.92½	13.91½ @ 13.93	5.18½ @ 5.19	5.19½ @ 5.19½	1.28½ @ 1.29	1.28½ @ 1.29
9	19.32½ @ 19.32½	19.32½ @ 19.32½	19.31½ @ 19.35½	19.32½ @ 19.36	40.16 @ 40.20	40.17½ @ 40.22	13.89½ @ 13.91½	13.90½ @ 13.92	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
10	19.33½ @ 19.33½	19.33½ @ 19.34½	19.37½ @ 19.41½	19.38½ @ 19.42	40.25 @ 40.32	40.27 @ 40.33	13.90½ @ 13.92½	13.91½ @ 13.93	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
11	19.33½ @ 19.33½	19.33½ @ 19.34	19.38½ @ 19.40½	19.38½ @ 19.41	40.24 @ 40.29	40.28 @ 40.31	13.91½ @ 13.94½	13.92½ @ 13.95	5.17½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
12	19.33½ @ 19.33½	19.35½ @ 19.34	19.38½ @ 19.40½	19.38½ @ 19.40½	40.27 @ 40.30	40.29 @ 40.31	13.95½ @ 13.96½	13.96½ @ 13.97	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
13	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
14	19.33½ @ 19.33½	19.33½ @ 19.34½	19.38½ @ 19.39½	19.39½ @ 19.40	40.30 @ 40.34	40.32½ @ 40.35	13.95½ @ 13.98	13.96½ @ 13.98½	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
15	19.33½ @ 19.33½	19.33½ @ 19.34½	19.35½ @ 19.38½	19.36½ @ 19.39	40.33 @ 40.38	40.35 @ 40.39	13.95½ @ 13.96½	13.95½ @ 13.97	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
16	19.33½ @ 19.33½	19.33½ @ 19.34½	19.34½ @ 19.35½	19.34½ @ 19.36	40.31 @ 40.35	40.35 @ 40.39	13.94½ @ 13.96	13.95½ @ 13.96½	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
17	19.33½ @ 19.33½	19.33½ @ 19.34	19.33½ @ 19.36½	19.34½ @ 19.36½	40.29 @ 40.34	40.33 @ 40.36	13.95½ @ 13.97½	13.96½ @ 13.98	5.16½ @ 5.17½	5.17½ @ 5.18½	1.28½ @ 1.29	1.28½ @ 1.29
18	19.33½ @ 19.33½	19.33½ @ 19.34	19.33½ @ 19.36½	19.33½ @ 19.35	40.26 @ 40.32	40.30 @ 40.33	13.95½ @ 13.98	13.95½ @ 13.98½	5.17½ @ 5.17½	5.17½ @ 5.18	1.28½ @ 1.29	1.28½ @ 1.29
19	19.33½ @ 19.33½	19.33½ @ 19.33½	19.32½ @ 19.34	19.33½ @ 19.35	40.28 @ 40.30½	40.31 @ 40.33	13.93½ @ 13.97½	13.94½ @ 13.98	5.17½ @ 5.18½	5.17½ @ 5.18½	1.28½ @ 1.29	1.28½ @ 1.29
20	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
21	19.32½ @ 19.32½	19.32½ @ 19.33½	19.27½ @ 19.30½	19.27½ @ 19.31	40.21 @ 40.25	40.24 @ 40.28½	13.93½ @ 13.96½	13.93½ @ 13.97	5.16½ @ 5.18½	5.17½ @ 5.18½	1.28½ @ 1.29	1.28½ @ 1.29
22	19.32½ @ 19.32½	19.32½ @ 19.32½	19.28½ @ 19.30½	19.29½ @ 19.31	40.19 @ 40.24	40.22½ @ 40.25½	13.91½ @ 13.96	13.92½ @ 13.96½	5.17½ @ 5.17½	5.17½ @ 5.18	1.28½ @ 1.29	1.28½ @ 1.29
23	19.32½ @ 19.32½	19.32½ @ 19.32½	19.28½ @ 19.30½	19.30½ @ 19.31	40.21 @ 40.25	40.24 @ 40.28	13.92½ @ 13.94½	13.93½ @ 13.95	5.17½ @ 5.17½	5.17½ @ 5.18	1.28½ @ 1.29	1.28½ @ 1.29
24	19.31½ @ 19.32½	19.31½ @ 19.32½	19.28½ @ 19.29½	19.29½ @ 19.30½	40.20½ @ 40.25	40.23½ @ 40.26	13.93½ @ 13.93½	13.93½ @ 13.94	5.17½ @ 5.17½	5.17½ @ 5.18	1.28½ @ 1.29	1.28½ @ 1.29
25	19.31½ @ 19.32½	19.32½ @ 19.32½	19.29½ @ 19.30	19.30½ @ 19.31	40.22 @ 40.25	40.24 @ 40.28	13.92½ @ 13.94	13.93½ @ 13.94	5.17½ @ 5.17½	5.17½ @ 5.18	1.28½ @ 1.29	1.28½ @ 1.29
26	19.32½ @ 19.33½	19.33½ @ 19.33½	19.34½ @ 19.37½	19.35½ @ 19.38	40.34 @ 40.37	40.36 @ 40.38	13.94½ @ 13.96½	13.95½ @ 13.97	5.18½ @ 5.19	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
27	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
28	19.32½ @ 19.34½	19.33½ @ 19.34½	19.39½ @ 19.44½	19.40½ @ 19.45	40.40 @ 40.43	40.40½ @ 40.46	13.96½ @ 13.97½	13.96½ @ 13.98	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
29	19.33½ @ 19.34½	19.33½ @ 19.34½	19.39½ @ 19.40½	19.39½ @ 19.41	40.33 @ 40.41	40.37 @ 40.44½	13.95½ @ 13.98½	13.96½ @ 13.99	5.18½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
30	19.32½ @ 19.33½	19.32½ @ 19.33½	19.36½ @ 19.38½	19.37½ @ 19.39	40.32½ @ 40.37	40.35 @ 40.39½	13.94½ @ 13.95½	13.94½ @ 13.96	5.17½ @ 5.18½	5.18½ @ 5.19	1.28½ @ 1.29	1.28½ @ 1.29
31	19.32½ @ 19.34½	19.32½ @ 19.34½	19.34½ @ 19.42	19.35½ @ 19.42½	40.32 @ 40.38	40.35 @ 40.39½	13.94½ @ 13.97	13.95½ @ 13.97½	5.17½ @ 5.18½	5.17½ @ 5.18½	1.28½ @ 1.29	1.28½ @ 1.29
March	Denmark Kroner		Sweden Kronor		Norway Kroner		Berlin Reichsmarks		Vienna Schilling		Spanish Peseta	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	19.19 @ 19.22	19.19½ @ 19.23	19.23½ @ 19.26	19.24 @ 19.27	18.88 @ 18.92	18.89 @ 18.93	23.78 @ 23.80	23.79 @ 23.82	13.95 @ 14.15	13.95½ @ 14.16	7.67 @ 7.68½	7.67½ @ 7.69½
2	19.18 @ 19.21	19.18½ @ 19.22	19.22 @ 19.24	19.23 @ 19.25	18.89 @ 18.93	18.89½ @ 18.94	23.77 @ 23.80	23.79 @ 23.82	13.95 @ 14.15	13.95½ @ 14.16	7.66½ @ 7.68	7.67½ @ 7.69½
3	19.20 @ 19.26	19.21 @ 19.27	19.22½ @ 19.27	19.23 @ 19.28	18.93½ @ 19.04	18.94 @ 19.05	23.78	23.79 @ 23.80	13.95 @ 14.15	13.95½ @ 14.16	7.63½ @ 7.67½	7.64 @ 7.68½
4	19.27 @ 19.35	19.28 @ 19.36	19.29 @ 19.33	19.29½ @ 19.34	19.07 @ 19.14	19.08 @ 19.15	23.72 @ 23.78	23.73 @ 23.80	13.95 @ 14.15	13.95½ @ 14.16	7.62 @ 7.65	7.63 @ 7.66
5	19.31 @ 19.34	19.32 @ 19.35	19.32 @ 19.35	19.32½ @ 19.36	19.15 @ 19.16	19.15½ @ 19.17	23.75 @ 23.76	23.76 @ 23.78	13.95 @ 14.15	13.95½ @ 14.16	7.64 @ 7.65½	7.65 @ 7.66
6	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
7	19.44 @ 19.45	19.45 @ 19.46	19.43 @ 19.45	19.44 @ 19.46	19.26 @ 19.29	19.27 @ 19.30	23.74 @ 23.76	23.75 @ 23.78	13.95 @ 14.15	13.95½ @ 14.16	7.64 @ 7.65	7.65 @ 7.66½
8	19.84 @ 20.59	19.85 @ 20.60	19.94 @ 20.59	19.95 @ 20.60	19.64 @ 20.39	19.65 @ 20.40	23.71 @ 23.76	23.74 @ 23.78	13.96 @ 14.15	13.97 @ 14.16	7.64 @ 7.65	7.65 @ 7.66
9	20.34 @ 20.39	20.35 @ 20.40	20.34 @ 20.35	20.35 @ 20.40	19.26 @ 19.28	19.28 @ 19.30	23.76 @ 23.78	23.78 @ 23.81	13.96 @ 14.15	13.97 @ 14.16	7.62 @ 7.64	7.63 @ 7.65
10	19.99 @ 20.29	20.00 @ 20.30	20.04 @ 20.31	20.05 @ 20.32	19.74 @ 20.09	19.75 @ 20.10	23.78 @ 23.83	23.79½ @ 23.85	13.96 @ 14.15	13.97 @ 14.16	7.63 @ 7.64	7.64 @ 7.65
11	20.00 @ 20.17	20.01 @ 20.18	20.07 @ 20.19	20.08 @ 20.20	19.73 @ 19.87	19.74 @ 19.85	23.77 @ 23.78	23.78 @ 23.80	13.96 @ 14.15	13.97 @ 14.16	7.63½ @ 7.65	7.64 @ 7.65
12	20.03 @ 20.11	20.04 @ 20.12	20.09 @ 20.10	20.21 @ 19.74	19.80 @ 19.74	19.81 @ 19.85	23.77 @ 23.78	23.78 @ 23.80	13.96 @ 14.15	13.97 @ 14.16	7.64 @ 7.65	7.65 @ 7.66
13	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
14	19.84 @ 19.99	19.85 @ 20.00	19.52½ @ 19.75	19.53 @ 19.76	19.75 @ 19.64	19.76 @ 19.78	23.78 @ 23.80	23.79½ @ 23.82	13.95 @ 14.15	13.96 @ 14.16	7.63½ @ 7.64½	7.64 @ 7.65
15	19.93 @ 19.99	19.93½ @ 20.00	19.66 @ 19.89	19.66½ @ 19.90	19.62 @ 19.69	19.63 @ 19.70	23.78 @ 23.80	23.80 @ 23.82	13.96½ @ 14.15	13.97½ @ 14.16	7.61 @ 7.64	7.63½ @ 7.64½
16	19.94 @ 20.01	19.95 @ 20.02	19.89½ @ 19.97½	19.90½ @ 19.98½	19.64 @ 19.69	19.64½ @ 19.70	23.78 @ 23.82	23.80 @ 23.85	13.96 @ 14.15	13.97 @ 14.16	7.58 @ 7.62½	7.59 @ 7.63
17	19.89 @ 19.96	19.90 @ 19.97	19.83 @ 19.94	19.84 @ 19.95	19.64 @ 19.64	19.65 @ 19.65	23.78 @ 23.79	23.79½ @ 23.80	13.96 @ 14.15	13.97 @ 14.16	7.52 @ 7.59	7.54 @ 7.60
18	19.89½ @ 19.99	19.90 @ 20.00	19.85 @ 19.94	19.85½ @ 19.95	19.59 @ 19.59	19.59½ @ 19.60	23.77 @ 23.79	23.79 @ 23.80	13.96 @ 14.15	13.97 @ 14.16	7.54½ @ 7.55½	7.55 @ 7.56½
19	20.01 @ 20.13	20.02 @ 20.15	19.95 @ 20.03	19.96 @ 20.05	19.52 @ 19.52	19.52½ @ 19.56	23.76 @ 23.79	23.77½ @ 23.81	13.96 @ 14.15	13.97 @ 14.16	7.53 @ 7.56	7.54 @ 7.57
20	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
21	20.05 @ 20.14	20.05½ @ 20.15	19.89 @ 20.00	19.90 @ 20.01	19.53 @ 19.57	19.54 @ 19.58	23.76 @ 23.78	23.76½ @ 23.80	13.97 @ 14.15	13.98 @ 14.16	7.53½ @ 7.55	7.54 @ 7.56
22	20.01 @ 20.14	20.02 @ 20.15	19.65 @ 19.79	19.66 @ 19.80	19.44 @ 19.49	19.45 @ 19.50	23.75 @ 23.77	23.76 @ 23.79	13.97 @ 14.15	13.94½ @ 14.16	7.52 @ 7.53½	7.53 @ 7.54½
23	20.02 @ 20.09	20.03 @ 20.10	19.60 @ 19.72	19.61 @ 19.73	19.37½ @ 19.40	19.38 @ 19.41	23.74 @ 23.80	23.76 @ 23.82	13.97 @ 14.15	13.97½ @ 14.16	7.52½ @ 7.54	7.53 @ 7.54½
24	20.29 @ 20.54	20.30 @ 20.55	19.89 @ 20.09	19.90 @ 20.10	19.59 @ 19.84	19.60 @ 19.85	23.76½ @ 23.79	23.78½ @ 23.81	13.97 @ 14.15	13.97½ @ 14.16	7.53 @ 7.54½	7.53½ @ 7.55
25	20.36 @ 20.54	20.36½ @ 20.55	19.96½ @ 20.09	19.97 @ 20.10	19.69 @ 19.79	19.70 @ 19.80	23.76 @ 23.78	23.78 @ 23.80	13.96 @ 14.15	13.97 @ 14.16	7.53 @ 7.54	7.53½ @ 7.54½
26	20.49 @ 20.79	20.50 @ 20.80	20.26 @ 20.39	20.27 @ 20.40	20.06 @ 20.24	20.25 @ 20.25	23.78 @ 23.83	23.79½ @ 23.85	13.94 @ 14.15	13.94½ @ 14.16	7.56 @ 7.58	7.57 @ 7.59
27	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY	SUNDAY
28	20.86 @ 21.24	20.86½ @ 20.25	20.68 @ 20.94	20.95 @ 20.40	20.84 @ 20.41	20.85 @ 23.81	23.81½ @ 23.85	13.94 @ 14.15	13.94½ @ 14.16	7.55½ @ 7.59	7.56 @ 7.60	

available steamer. Natives of other Far East countries also began to dispose of their hoarded gold coins and ornaments for the same reason. The price of silver in London March 31 was only 17½ pence per ounce against 19¾ pence on March 1.

RATES OF EXCHANGE ON OTHER CENTRES.

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New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING MARCH 1932.

Bond Sales.		1932.	1931.	Stock Sales.		1932.	1931.
March	-----	\$250,900,700	\$242,665,000	March	-----	Shares 33,031,499	65,658,034
Jan. 1 to March 31	-----	764,520,950	688,356,500	Jan. 1 to March 31	-----	99,110,149	172,343,252

The tables on pages 19 to 41 furnish a complete record of the transactions on the New York Stock Exchange during March and range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced 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. A few other bonds, like the Holland-American Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
				March 1.		March 31.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
\$	U S GOVERNMENT		Bid. Ask.								
7,454,000	First Liberty Loan—										
53,000	First 3 1/4s. 1932-1947	J D	97 1/2 Sale	98 1/2 Sale	100 1/2 Sale	97 1/2 Mar. 2	100 1/2 Mar. 31	94 1/2 Jan. 26	100 1/2 Mar. 31	95 1/2 Jan. 14	96 1/2 Mar. 6
	Registered	J D				99 1/2 Mar. 15	100 1/2 Mar. 23	96 1/2 Feb. 24	100 1/2 Mar. 23		
3,412,000	First 4s. 1932-1947	J D	99 1/2 Sale	100 1/2 Sale	100 1/2 Sale	99 1/2 Mar. 2	100 1/2 Mar. 11	97 1/2 Jan. 25	100 1/2 Mar. 11	97 1/2 Jan. 20	100 1/2 Mar. 23
25,000	Registered	J D				99 1/2 Mar. 1	100 1/2 Mar. 23				
	First Second 4 1/4s. 1932-1947	J D									
11,256,000	Fourth Liberty Loan—										
1,000	Fourth 4 1/4s. 1933-1938	A O	99 1/2 Sale	100 1/2 Sale	100 1/2 Sale	100 Mar. 2	101 Mar. 22	98 1/2 Jan. 12	101 Mar. 22		
2,807,000	Registered	A O	99 1/2 Sale	100 1/2 Sale	100 1/2 Sale	99 1/2 Mar. 3	100 1/2 Mar. 23	98 1/2 Jan. 23	100 1/2 Mar. 23		
9,000	Treasury 3 1/4s. 1947-1952	A O	102 1/2 Sale	103 Sale	103 Sale	102 1/2 Mar. 28	103 1/2 Mar. 10	98 1/2 Jan. 12	103 1/2 Mar. 10		
4,403,000	Registered	A O				102 1/2 Mar. 1	102 1/2 Mar. 1	100 1/2 Jan. 26	102 1/2 Mar. 1		
3,709,000	Treasury 4s. 1944-1954	J D	99 1/2 Sale	100 1/2 Sale	100 1/2 Sale	99 1/2 Mar. 28	101 1/2 Mar. 9	94 Jan. 11	101 1/2 Mar. 9		
	Registered	J D				99 1/2 Mar. 4	99 1/2 Mar. 4	99 1/2 Mar. 4	99 1/2 Mar. 4		
2,477,000	Treasury 3 1/2s. 1946-1956	M S	95 1/2 Sale	97 1/2 Sale	97 1/2 Sale	96 1/2 Mar. 2	98 1/2 Mar. 12	89 1/2 Jan. 12	98 1/2 Mar. 13		
4,926,000	Registered	M S									
2,019,000	Treasury 3 1/2s. 1943-1947	J D	92 1/2 Sale	94 Sale	94 1/2 Sale	93 1/2 Mar. 3	95 1/2 Mar. 9	87 1/2 Jan. 12	95 1/2 Mar. 9		
	Registered	J D									
4,826,000	Treasury 3s. 1951-1955	M S	86 1/2 Sale	90 Sale	89 1/2 Sale	88 1/2 Mar. 28	90 1/2 Mar. 11	82 1/2 Jan. 12	91 Feb. 19		
	Registered	J D									
2,019,000	Treasury 3 1/4 June 15 1940-43	J D	92 1/2 93	95 1/2 Sale	95 Sale	94 1/2 Mar. 2	96 1/2 Mar. 10	87 1/2 Jan. 12	96 1/2 Mar. 10		
4,408,000	Registered	J D									
1,000	Treasury 3 1/2s. 1941-1943	M S	93 Sale	95 1/2 Sale	94 1/2 Sale	94 1/2 Mar. 28	96 1/2 Mar. 9	88 1/2 Jan. 1	96 1/2 Mar. 9		
4,853,000	Registered	M S				94 1/2 Mar. 1	94 1/2 Mar. 1	94 1/2 Mar. 1	94 1/2 Mar. 1		
	Treasury 3 1/2s. 1946-1949	J D	88 Sale	91 1/2 Sale	91 1/2 Sale	90 Mar. 28	92 1/2 Mar. 14	83 Jan. 11	92 1/2 Mar. 14		
	Registered	J D									
	STATE AND CITY SECURITIES										
	New York City—3 1/4s. Nov. 1954	M N									
	3 1/4s. 1955	M N									
	4s registered. 1936	M N									
	4s registered. 1955	M N									
	4% Corporate stock. 1957	M N									
	4 1/4% Corporate stock. May 1957	M N									
	4 1/4% Corporate stock. Nov 1957	M N									
	4% Corporate stock. 1958	M N									
	4% Corporate stock. 1959	M N									
	4 1/4% Corporate stock. 1963	M S									
	4 1/4% Corporate stock. 1965	J D	110 1/2	86	110 1/2		110 1/2				
	4 1/4% Corporate stock. 1963	M S									
	New York State 4 1/4s. 1963	M S									
	FOREIGN GOVT. & MUNICIPAL'S										
105,000	Agric Mrgs Bank s f 6s. 1947	F A	21 23 1/2	25 30	26 1/2 Sale	26 Mar. 28	29 Mar. 9	22 Jan. 4	33 Jan. 27		
58,000	Sinking fund 6s A. Apr 15 1948	A O	20 1/2 38	25 31	27 1/2 Sale	25 1/2 Mar. 28	30 1/2 Mar. 3	23 Jan. 8	33 Jan. 28		
50,000	Akershus (Dept) extl 5s. 1963	M N	42 50	60 1/2 62	61 1/2 Sale	58 Mar. 2	62 1/2 Mar. 5	49 1/2 Jan. 8	62 1/2 Mar. 5		
46,000	Antioquia (Dept of) Col 7s A. 1945	J J	13 25	12 15	7 1/2 10	7 1/2 Mar. 30	13 Mar. 8	7 1/2 Mar. 30	16 1/2 Jan. 8		
35,000	External s f 7s ser B. 1945	J J	12 1/2 19 1/2	11 1/2 12	7 1/2 Sale	7 1/2 Mar. 28	12 Mar. 5	7 1/2 Mar. 28	15 1/2 Jan. 22		
15,000	External s f 7s ser C. 1945	J J	12 1/2 33	11 1/2 13	8 Sale	8 Mar. 31	11 Mar. 12	8 Mar. 31	15 Jan. 6		
22,000	External s f 7s ser D. 1945	J J	12 1/2 13	11 1/2 12 1/2	9 1/2 Sale	7 1/2 Mar. 26	12 1/2 Mar. 4	7 1/2 Mar. 26	15 Jan. 6		
35,000	Ext sec s f 7s. 1957	A O	11 12 1/2	10 11 1/2	9 1/2 Sale	7 1/2 Mar. 23	11 1/2 Mar. 1	7 1/2 Mar. 23	12 1/2 Jan. 13		
55,000	2d series trustr octs. 1957	A O	11 13	10 12	9 1/2 Sale	6 Mar. 23	10 1/2 Mar. 4	6 Mar. 23	14 1/2 Jan. 18		
15,000	Extl sec s f 7s 3d series. 1957	A O	11 13	10 12	9 1/2 Sale	7 1/2 Mar. 22	9 1/2 Mar. 15	7 1/2 Mar. 22	14 Jan. 10		
169,000	Antwerp (City) extl loan 5s. 1958	A O	49 1/2 73	58 1/2 Sale	71 1/2 75	71 1/2 Mar. 29	75 Mar. 23	65 Jan. 27	75 Mar. 23		
120,000	Argentine Govt public works 6s. 1968	A O	49 1/2 Sale	58 1/2 Sale	51 1/2 Sale	51 Mar. 23	66 Mar. 11	45 Jan. 5	66 Mar. 11		
471,000	Argentine Nation (Govt) s f 6s. 1959	J D	51 Sale	58 1/2 Sale	52 Sale	50 1/2 Mar. 29	67 1/2 Mar. 12	46 Jan. 4	67 1/2 Mar. 12		
257,000	Extl s f 6s of Oct 1925. 1959	A O	49 1/2 Sale	58 1/2 Sale	52 Sale	50 1/2 Mar. 29	67 Mar. 11	45 Jan. 4	67 Mar. 11		
303,000	Sinking fund gold 6s ser A. 1957	M S	49 1/2 Sale	58 1/2 Sale	51 1/2 53 1/2	50 1/2 Mar. 29	68 Mar. 11	44 1/2 Jan. 4	68 Mar. 11		
289,000	External 1st s f 6s ser B. 1958	J D	50 Sale	59 Sale	50 1/2 Sale	50 1/2 Mar. 29	67 Mar. 11	45 Jan. 4	67 Mar. 11		
208,000	Extl s f 6s of May 1926. 1960	M N	47 Sale	58 1/2 Sale	52 Sale	50 1/2 Mar. 29	67 Mar. 11	44 1/2 Jan. 4	67 Mar. 11		
423,000	External s f 6s (State Ry). 1961	M S	49 1/2 Sale	57 Sale	52 Sale	50 Mar. 23	68 Mar. 12	45 Jan. 4	68 Mar. 12		
356,000	Extl s f 6s (Sanitary Works). 1961	F A	48 52	58 Sale	52 Sale	50 1/2 Mar. 23	67 1/2 Mar. 12	44 Jan. 4	67 1/2 Mar. 12		
275,000	Public Works ext s f 6s. May 1961	M N	50 Sale	58 1/2 Sale	51 1/2 Sale	50 1/2 Mar. 29	67 Mar. 11	45 Jan. 4	67 Mar. 11		
291,000	Public Works ext s f 5 1/4s. 1962	F A	44 1/2 Sale	53 1/2 Sale	47 1/2 Sale	46 Mar. 23	59 1/2 Mar. 11	40 1/2 Jan. 4	59 1/2 Mar. 11		
50,000	Argentine (Rep) 5s of 1909. 1945	M S	44 1/2	62 65	63 1/2 67	60 1/2 Mar. 18	67 Mar. 12	54 1/2 Jan. 26	67 Mar. 12		
1,416,000	Australia 5s of 1925. July 15 1955	J J	49 1/2 50	55 Sale	60 1/2 Sale	55 Mar. 1	61 1/2 Mar. 4	46 1/2 Feb. 1	61 1/2 Mar. 4		
650,000	External loan 5s of 1927. 1957	M S	49 Sale	54 1/2 Sale	60 1/2 Sale	54 1/2 Mar. 1	61 1/2 Mar. 3	46 1/2 Feb. 1	61 1/2 Mar. 3		
728,000	External 4 1/4s of 1928. 1956	M N	42 1/2 Sale	49 Sale	54 1/2 Sale	49 Mar. 1	56 Mar. 3	41 Feb. 1	56 Mar. 3		
379,000	Austrian Govt s f 7s. 1953	J D	42 1/2 43 1/2	49 1/2 Sale	55 1/2 Sale	48 1/2 Mar. 1	55 Mar. 24	38 1/2 Jan. 5	55 Mar. 24		
142,000	International s f 7s. 1957	J J	39 1/2 Sale	45 1/2 Sale	51 1/2 Sale	45 1/2 Mar. 4	55 Mar. 29	37 Jan. 4	55 Mar. 29		
217,000	Rovaris (Free State) extl 6 1/4s. 1945	F A	27 1/2 Sale	36 41	32 Sale	32 Mar. 4	41 Mar. 9	27 Jan. 6	47 Feb. 24		
448,000	Belgium 25 year external 6 1/4s. 1949	M S	83 Sale	94 1/2 Sale	92 1/2 Sale	92 1/2 Mar. 30	94 1/2 Mar. 1	83 Jan. 2	95 Feb. 27		

r Cash sale. a Deferred delivery.

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.				
			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$	Foreign Government (Continued)																
550,000	Belgium (Contd) External s f 6s. 1955	J D	80	80	88 1/2	88 1/2	86	86	85	Mar. 30	89 1/2	Mar. 11	80	Jan. 23	89 1/2	Mar. 11	
564,000	External s f 7s. 1955	J D	100 1/2	100 1/2	100 1/2	100 1/2	98	98	97	Mar. 31	101	Mar. 9	91 1/2	Jan. 4	101 1/2	Mar. 1	
928,000	Stabilization loan 7s. 1956	M N	92 1/2	92 1/2	101	101	99	99	98	Mar. 14	101 1/2	Mar. 1	91 1/2	Jan. 4	101 1/2	Mar. 1	
9,000	Berlin (Norway) ext s f 5s. Oct 15 1949	A O	78	78	55	55	50 1/2	50 1/2	57	Mar. 22	63	Mar. 24	56	Feb. 29	63	Mar. 24	
10,000	External s f 5s. 1950	M S	23	23	29	29	25	25	23 1/2	Mar. 31	30 1/2	Mar. 11	22 1/2	Jan. 5	31 1/2	Mar. 13	
82,000	Berlin (Germany) s f 6 1/2s. 1950	A O	23	23	29	29	25	25	23 1/2	Mar. 31	30 1/2	Mar. 11	22 1/2	Jan. 5	31 1/2	Mar. 13	
224,000	External sinking fund 6s. 1958	J D	100 1/2	100 1/2	100 1/2	100 1/2	98	98	97	Mar. 31	101	Mar. 9	91 1/2	Jan. 4	101 1/2	Mar. 1	
34,000	Bogota (City) ext g 8s. 1945	A O	15	17 1/2	17	17	10	10	20 1/2	Mar. 29	28 1/2	Mar. 10	20 1/2	Mar. 29	28 1/2	Jan. 6	
66,000	Bolivia (Republic of) s f 5s. 1947	M N	8 1/2	8 1/2	7 1/2	8 1/2	5 1/2	5 1/2	7 1/2	Mar. 22	8 1/2	Mar. 2	5 1/2	Mar. 4	8 1/2	Mar. 10	
53,000	External sec gold 7s. 1958	J J	5 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 4	6 1/2	Mar. 8	5 1/2	Mar. 4	6 1/2	Mar. 8	
86,000	Extl sink fund 7s. 1969	M S	7	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 31	6	Mar. 7	5 1/2	Mar. 31	6	Mar. 7	
86,000	Bordeaux (City of) 15-year 6s. 1934	M N	99 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Mar. 16	103	Mar. 2	98 1/2	Jan. 13	103	Feb. 27	
165,000	Brazil (U S of) external 8s. 1941	J D	19 1/2	19 1/2	24 1/2	24 1/2	20	20	20	Mar. 1	25 1/2	Mar. 15	16	Jan. 4	25 1/2	Mar. 15	
469,000	Ext s f 6 1/2s of 1926. 1957	A O	15 1/2	15 1/2	19 1/2	19 1/2	20	20	20	Mar. 1	25 1/2	Mar. 15	16	Jan. 4	25 1/2	Mar. 15	
143,000	Ext s f 6 1/2s of 1927. 1957	A O	15 1/2	15 1/2	19 1/2	19 1/2	20	20	20	Mar. 1	25 1/2	Mar. 15	16	Jan. 4	25 1/2	Mar. 15	
118,000	Cent Ry 30-year g 7s. 1952	J D	14	14	16 1/2	17 1/2	22 1/2	22 1/2	17 1/2	Mar. 2	25	Mar. 11	12 1/2	Jan. 6	25	Mar. 1	
15,000	Sink fd 7 1/2s (coffee sec.) flat 1952	A O	66 1/2	70	66 1/2	70	85	85	70	Mar. 8	85	Mar. 31	65 1/2	Jan. 8	85	Mar. 3	
368,000	Bremen ext g 7s trust rect. 1935	M S	29 1/2	30 1/2	38 1/2	38 1/2	37 1/2	37 1/2	35	Mar. 23	39 1/2	Mar. 3	29 1/2	Jan. 2	39 1/2	Mar. 3	
71,000	Brisbane (City) s f 5s. 1957	M S	35 1/2	41	38 1/2	41	40	40	40	Mar. 31	48 1/2	Mar. 8	33 1/2	Feb. 2	48 1/2	Mar. 8	
51,000	Sinking fund gold 5s. 1958	F A	37	37	39	39	40 1/2	44 1/2	39	Mar. 1	48 1/2	Mar. 8	32	Feb. 2	48 1/2	Mar. 8	
150,000	20-year s f 6s. 1950	J D	39	39	42 1/2	42 1/2	47 1/2	47 1/2	48 1/2	Mar. 17	53 1/2	Mar. 10	37	Jan. 4	53 1/2	Mar. 10	
213,000	Budapest (City) ext s f 6s 1942. 1950	J D	17 1/2	17 1/2	22 1/2	22 1/2	23 1/2	23 1/2	24 1/2	Mar. 1	25 1/2	Mar. 10	16	Jan. 2	25 1/2	Mar. 10	
51,000	Buenos Aires (City) extl 6 1/2s. 1955	J J	39 1/2	45	49 1/2	50 1/2	47	47	48 1/2	Mar. 17	53 1/2	Mar. 10	37	Jan. 4	53 1/2	Mar. 10	
25,000	External s f g 6s series C-3. 1960	A O	55	43 1/2	43 1/2	43 1/2	38 1/2	38 1/2	39 1/2	Mar. 28	50	Mar. 15	39 1/2	Mar. 21	50	Mar. 15	
35,000	External s f 6s series C-2. 1960	A O	35	57	43 1/2	48	38	70	39 1/2	Mar. 28	50	Mar. 15	39 1/2	Mar. 21	50	Mar. 15	
354,000	Buenos Aires (Prov) ref. extl s f 6s 1961	M S	25 1/2	32 1/2	32 1/2	32 1/2	29	29	29	Mar. 30	37 1/2	Mar. 11	24 1/2	Jan. 5	37 1/2	Mar. 11	
155,000	External s f 6 1/2s. 1961	F A	27	32 1/2	32 1/2	32 1/2	27 1/2	30 1/2	30 1/2	Mar. 37	37 1/2	Mar. 11	24 1/2	Jan. 5	37 1/2	Mar. 11	
206,000	Bulgaria (Kingdom of) s f g 7s. 1967	J J	22	33 1/2	19 1/2	20	20	20	15	Mar. 14	20	Mar. 7	15	Mar. 14	20	Mar. 7	
81,000	Stab loan 7 1/2s int rct. 1968	M N	35	39 1/2	33 1/2	35	25	30	26	Mar. 15	36 1/2	Mar. 11	26	Mar. 14	41 1/2	Jan. 12	
24,000	Caldas Dept of (Colombia) 7 1/2s. 1946	J J	10	15	14 1/2	16	12	12	12	Mar. 28	16 1/2	Mar. 12	12	Mar. 28	20 1/2	Jan. 8	
585,000	Canada (Dom) Gold 4s. 1960	A O	74 1/2	74 1/2	78	78	78 1/2	78 1/2	77 1/2	Mar. 2	81	Mar. 10	71	Jan. 22	81	Mar. 10	
364,000	30-year gold 5s. 1952	M N	89 1/2	92 1/2	92 1/2	92 1/2	94 1/2	94 1/2	91 1/2	Mar. 2	96 1/2	Mar. 21	87	Feb. 10	96 1/2	Mar. 21	
212,000	4 1/2s. 1962	F A	86	86	93	93	93 1/2	93 1/2	92 1/2	Mar. 21	95	Mar. 3	86	Jan. 2	95	Mar. 3	
1,000	Caracas (City) s f 5s. 1956	J J	75	77 1/2	78	82	80	90	90	Mar. 11	90	Mar. 11	71 1/2	Feb. 9	90	Mar. 11	
97,000	Cauca Vall (Rep of Col) s f 7 1/2s 1946	A O	13 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Mar. 31	17	Mar. 9	12	Feb. 8	17	Mar. 9	
291,000	Cent Agric Bank (Ger) 7s. 1950	M S	33 1/2	38 1/2	37	37	35	35	35 1/2	Mar. 22	42 1/2	Mar. 9	35 1/2	Mar. 22	42 1/2	Mar. 9	
403,000	Farm Loan s f 6s. 1960	J D	29 1/2	37	37	37	34	34	32 1/2	Mar. 23	38	Mar. 9	28 1/2	Jan. 4	38	Mar. 9	
493,000	Farm loan s f 6s. 1960	A O	29 1/2	37	37	37	34	34	32 1/2	Mar. 23	38	Mar. 9	28 1/2	Jan. 4	38	Mar. 9	
543,000	Farm loan 6s series A. 1938	A O	29	34	42	42	35 1/2	35 1/2	34 1/2	Mar. 28	42 1/2	Mar. 8	28 1/2	Jan. 2	42 1/2	Mar. 8	
101,000	Chile Republic ext s f g 7s. 1942	M N	12 1/2	20	15	16	13 1/2	16	14 1/2	Mar. 2	18 1/2	Mar. 11	14 1/2	Jan. 4	18 1/2	Mar. 11	
196,000	External sinking fund g 6s. 1960	A O	12	13	12	12	12	12	12	Mar. 1	15	Mar. 4	10 1/2	Feb. 10	15	Mar. 4	
68,000	External sink fund gold 6s. 1961	F A	12 1/2	13	11 1/2	12	12	12	11 1/2	Mar. 1	14	Mar. 9	10 1/2	Feb. 8	14	Mar. 9	
91,000	Ry ref extl s f g 6s. 1961	J J	11 1/2	11 1/2	12	12	12 1/2	12 1/2	12	Mar. 1	15	Mar. 7	11 1/2	Feb. 10	15	Mar. 7	
142,000	Extl s f 6s int cts. 1961	M S	10 1/2	10 1/2	14	14	13 1/2	13 1/2	12	Mar. 2	14 1/2	Mar. 11	10 1/2	Jan. 2	14 1/2	Mar. 11	
34,000	Extl sinking fund 6s. 1962	M S	11 1/2	14 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	Mar. 1	14 1/2	Mar. 3	11 1/2	Mar. 1	14 1/2	Mar. 3	
100,000	External sinking fund 6s. 1963	M N	13	14	12	12 1/2	12	12	12	Mar. 24	13 1/2	Mar. 8	11	Feb. 10	14 1/2	Mar. 8	
69,000	Chile Mtd Bank of gold s f 6 1/2s. 1957	J D	13	13	13	13	11 1/2	13 1/2	12 1/2	Mar. 29	14 1/2	Mar. 4	12 1/2	Mar. 29	14 1/2	Mar. 4	
189,000	Sinking fund gold 6 1/2s guar. 1961	J D	25	25	25 1/2	25 1/2	26 1/2	26 1/2	25	Mar. 1	28	Mar. 24	25	Jan. 2	28	Mar. 24	
243,000	Guaranteed s f gold 6s. 1961	A O	13 1/2	13 1/2	13	13	12 1/2	12 1/2	12 1/2	Mar. 31	14	Mar. 7	11 1/2	Feb. 3	14	Mar. 7	
150,000	Guaranteed sinking fund 6s. 1962	M N	12 1/2	12 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	Mar. 31	15 1/2	Mar. 16	11 1/2	Feb. 5	15 1/2	Mar. 16	
59,000	Chilean Munic Loan 7s. 1960	M S	18	12	9 1/2	9 1/2	10	10	9 1/2	Mar. 30	13	Mar. 4	7	Jan. 4	13	Mar. 4	
4,000	Chinese Hukuang Ry 5s. 1951	J D	6	7	11	11	11 1/2	11 1/2	11	Mar. 16	13	Mar. 29	7	Jan. 23	13	Mar. 29	
2,000	Christiania (City) (Oslo) 30-yr 6s-1954	M S	66	75	75	75	71	71	75	Mar. 14	75	Mar. 14	75	Feb. 4	75	Feb. 4	
217,000	Cologne (Germany) s f 6 1/2s. 1950	M S	20	28	30 1/2	34 1/2	34 1/2	34 1/2	30 1/2	Mar. 1	37	Mar. 16	22 1/2	Jan. 4	37	Mar. 16	
189,000	Colombia (Rep) external s f 6s. 1961	J J	24 1/2	24	23	23	23	23	23	Mar. 31	25 1/2	Mar. 17					

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Price.	Sale Prices.		
FOREIGN GOV'T (Continued)																
4,000	Mexico (U S) external 5% of 1899 1945	Q J	2 1/2	3 1/2	5	4	10	4 1/2	Mar. 18	5	Mar. 12	4 1/2	Mar. 18	5	Mar. 12	
5,000	Assenting 5% of 1899 1945	Q J	2 1/2	3 1/2	5	4	10	4 1/2	Mar. 18	5	Mar. 12	4 1/2	Mar. 18	5	Mar. 12	
2,000	Assenting 4% of 1904 1954	J J	2 1/2	3 1/2	4	2	2 1/2	2 1/2	Mar. 3	2 1/2	Mar. 3	1 1/2	Feb. 20	2 1/2	Mar. 3	
11,000	Assenting 4% of 1910 1954	J J	3 1/2	Sale	3 1/2	4 1/2	4	5	4	Mar. 22	4 1/2	Mar. 3	2 1/2	Jan. 20	5	Mar. 3
18,000	Assenting 4% of 1910 large 1954	J J	2 1/2	3 1/2	4	15	4	15	3 1/2	Mar. 3	4 1/2	Mar. 16	3	Jan. 8	4 1/2	Mar. 16
27,000	Assenting 4% of 1910 small 1954	J J	2 1/2	3 1/2	4	15	4	15	3 1/2	Mar. 3	4 1/2	Mar. 16	3	Jan. 8	4 1/2	Mar. 16
13,000	Treas 6% of 1913 assent (large) 1933	J J	2 1/2	3 1/2	4	15	4	15	4 1/2	Mar. 2	5	Mar. 2	3 1/2	Feb. 23	5	Mar. 2
230,000	Small 1952	J J	65	Sale	67 1/2	Sale	67 1/2	Sale	65 1/2	Mar. 23	68	Mar. 30	62	Feb. 23	70 1/2	Jan. 16
70,000	Milan City (Italy) ext loan 6 1/2% 1952	A O	12	15 1/2	11	Sale	11	13	10 1/2	Mar. 23	13	Mar. 7	10 1/2	Mar. 23	16 1/2	Jan. 21
114,000	External sinking fund 6 1/2% 1958	M S	12	20	11	13	11 1/2	13	10 1/2	Mar. 28	13	Mar. 7	10 1/2	Mar. 28	17	Jan. 18
37,000	Ext sec 6 1/2% series A 1959	M S	20	29	25 1/2	27 1/2	22 1/2	Sale	22 1/2	Mar. 31	28 1/2	Mar. 14	21 1/2	Jan. 4	28 1/2	Mar. 14
18,000	Montevideo (City) s f 7% 1952	J D	20	20 1/2	25 1/2	Sale	17	25	18	Mar. 28	22	Mar. 1	18	Mar. 28	25	Feb. 19
90,000	Ext s f 6% series A 1952	M N	103 1/2	Sale	101	Sale	100 1/2	101 1/2	100 1/2	Mar. 8	101 1/2	Mar. 16	100 1/2	Mar. 8	105 1/2	Feb. 15
522,000	Netherlands s f 6% flat 1972	F A	4 1/2	4 1/2	50 1/2	Sale	55 1/2	Sale	50 1/2	Mar. 1	55 1/2	Mar. 11	30 1/2	Feb. 2	55 1/2	Mar. 11
608,000	New South Wales ext s f 6% 1957	F A	40	43 1/2	50	Sale	54 1/2	Sale	50	Mar. 1	58	Mar. 16	29 1/2	Feb. 2	58	Mar. 16
90,000	External s f 6% 1958	A O	40	43 1/2	50	Sale	54 1/2	Sale	50	Mar. 1	58	Mar. 16	29 1/2	Feb. 2	58	Mar. 16
39,000	Norway 20-year ext s f 6% Aug 15 1943	F A	70 1/2	80	80	82	81 1/2	84 1/2	78	Mar. 18	83 1/2	Mar. 9	70	Jan. 4	84 1/2	Mar. 9
1,000	20-year external s f 6% Aug 15 1944	F A	71 1/2	77	78 1/2	89	81 1/2	Sale	79 1/2	Mar. 31	84 1/2	Mar. 10	71 1/2	Jan. 4	84 1/2	Mar. 10
18,000	30-year external s f 6% Oct 1952	A O	66 1/2	71	78 1/2	Sale	74 1/2	Sale	74 1/2	Mar. 31	84 1/2	Mar. 10	70	Jan. 23	79	Mar. 10
8,000	40-year ext s f 5 1/2% June 15 1963	J D	65	66	76 1/2	Sale	75 1/2	78	75	Mar. 16	78 1/2	Mar. 10	64 1/2	Jan. 4	78 1/2	Mar. 10
155,000	External s f 5% Mar 15 1963	M S	61	66	74 1/2	Sale	71 1/2	77	72 1/2	Mar. 17	76 1/2	Mar. 16	63 1/2	Jan. 5	76 1/2	Mar. 16
8,000	Municipal Bank ext s f 5% 1967	J D	65 1/2	70	70	80	70	75	70	Mar. 18	70 1/2	Mar. 16	59 1/2	Jan. 8	70 1/2	Mar. 16
5,000	Municipal Bank ext s f 5% 1970	J D	65 1/2	70	70	80	70	75	70	Mar. 18	70 1/2	Mar. 16	59 1/2	Jan. 8	70 1/2	Mar. 16
43,000	Nuremberg (City) external 6% 1952	F A	20 1/2	Sale	25 1/2	27 1/2	22 1/2	25 1/2	22 1/2	Mar. 29	28 1/2	Mar. 11	20 1/2	Jan. 2	31 1/2	Jan. 27
305,000	Orientale Development 6% 1953	M S	62 1/2	Sale	58	Sale	56 1/2	Sale	56 1/2	Mar. 1	60	Mar. 4	52	Feb. 2	72	Jan. 22
143,000	Exti deb 5 1/2% int cts. 1958	M N	58 1/2	60 1/2	70	Sale	52 1/2	Sale	48 1/2	Mar. 29	59	Mar. 4	48 1/2	Mar. 29	63 1/2	Jan. 18
17,000	Oslo (City) 30 year s f 6% 1955	M N	62 1/2	Sale	72	79 1/2	70	75	70	Mar. 2	75	Mar. 14	60	Jan. 13	75	Mar. 14
92,000	Panama (Rep) external 5 1/2% 1953	J D	85	97	94 1/2	97 1/2	93	94	91 1/2	Mar. 8	97	Mar. 3	85	Jan. 27	97 1/2	Feb. 27
94,000	Exti s f 5% ser A May 15 1963	M N	45	54	58 1/2	60 1/2	58	61 1/2	59 1/2	Mar. 10	62 1/2	Mar. 18	45	Jan. 5	62 1/2	Mar. 18
6,000	Pernambuco (State) ext sec 7% 1947	M S	7 1/2	9	9 1/2	Sale	10 1/2	Sale	9 1/2	Mar. 21	9 1/2	Mar. 1	7 1/2	Feb. 8	9 1/2	Mar. 1
20,000	Peru (Rep) Sec s f 7% 1959	M S	10 1/2	16 1/2	11	12 1/2	10 1/2	12 1/2	10 1/2	Mar. 4	12 1/2	Mar. 11	10 1/2	Mar. 4	14 1/2	Jan. 29
132,000	National loan ext s f 6% 1960	J D	7 1/2	Sale	6	Sale	5 1/2	Sale	5 1/2	Mar. 5	6 1/2	Mar. 11	5 1/2	Mar. 5	6 1/2	Mar. 11
238,000	S f 6% int cts w l. 1961	A O	6 1/2	Sale	56	Sale	56 1/2	Sale	56	Mar. 5	60 1/2	Mar. 16	50	Jan. 4	60 1/2	Mar. 16
86,000	Poland (Rep) of 6% 1940	A O	48	50	55	Sale	58 1/2	Sale	55 1/2	Mar. 1	58 1/2	Mar. 15	48	Jan. 2	58 1/2	Mar. 15
514,000	Stabiliz loan 7% of 27. Oct 15 1947	A O	48	Sale	55	Sale	56 1/2	Sale	55 1/2	Mar. 1	64	Mar. 11	48	Jan. 4	64	Mar. 11
216,000	External s f 8% 1950	J D	12	Sale	15	Sale	11 1/2	15	12 1/2	Mar. 7	16	Mar. 9	11	Jan. 5	16	Mar. 9
7,000	Porto Alegre (City) of 8% 1961	J D	8	Sale	9 1/2	11 1/2	9	Sale	9	Mar. 31	10 1/2	Mar. 17	8	Jan. 2	11 1/2	Mar. 17
12,000	External guar sink fund 7 1/2% 1966	J D	8	Sale	9 1/2	11 1/2	9	Sale	9	Mar. 31	10 1/2	Mar. 17	8	Jan. 2	11 1/2	Mar. 17
188,000	Prussia (Free State) ext s f 6% 1951	M S	24 1/2	Sale	32 1/2	Sale	26	Sale	25	Mar. 29	33	Mar. 15	22 1/2	Jan. 4	35	Jan. 14
320,000	S f 6% int cts w l. 1952	A O	22 1/2	Sale	31	Sale	25 1/2	Sale	25 1/2	Mar. 30	31 1/2	Mar. 9	21 1/2	Jan. 5	33 1/2	Mar. 9
120,000	Queensland (State) of ext s f 7% 1941	A O	60 1/2	Sale	70 1/2	Sale	79	Sale	70 1/2	Mar. 1	88	Mar. 23	60 1/2	Jan. 2	88	Mar. 23
112,000	25-year exti s f 6% Feb 15 1947	F A	51 1/2	Sale	60 1/2	Sale	65	Sale	60 1/2	Mar. 1	69	Mar. 23	47	Feb. 2	69	Mar. 23
195,000	Rhine-Main-Danube deb 7% ser A 1950	M S	35	Sale	50	Sale	41 1/2	Sale	40	Mar. 24	50	Mar. 2	35	Jan. 2	55	Feb. 20
52,000	Rio Grande do Sul (State) ext 8% 1946	A O	13	Sale	17 1/2	Sale	10	Sale	10	Mar. 31	18	Mar. 1	10	Mar. 31	21	Jan. 15
120,000	Ext s f 6% 1968	J D	9	Sale	10	Sale	8	Sale	8	Mar. 23	11	Mar. 5	8	Jan. 12	11 1/2	Mar. 10
95,000	Ext s f 7% of 1926 1966	M N	11 1/2	Sale	12	Sale	10 1/2	Sale	10	Mar. 30	14	Mar. 10	10	Jan. 4	13	Jan. 18
32,000	Exti s f 7% munic loan 1967	J D	9	Sale	10	Sale	9	Sale	9	Mar. 24	10 1/2	Mar. 1	10	Jan. 4	13	Jan. 18
33,000	Rio de Janeiro (City) 25-yr s f 8% 1946	A O	10 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10	Mar. 30	11 1/2	Mar. 21	10	Jan. 4	12 1/2	Jan. 26
13,000	External sec s f 6 1/2% 1953	F A	10 1/2	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 7	13	Mar. 28	66 1/2	Feb. 1	74 1/2	Jan. 11
287,000	Rome (City) external s f 6 1/2% 1952	A O	70	Sale	79 1/2	Sale	71 1/2	Sale	67 1/2	Mar. 7	73	Mar. 28	66 1/2	Feb. 1	74 1/2	Jan. 11
13,000	Roumania (City) ext s f 6% 1964	M N	84	102 1/2	88 1/2	100	91	Sale	87 1/2	Mar. 22	94	Mar. 8	84 1/2	Jan. 7	94	Mar. 8
157,000	Roumania (Monopolies) 7% 1959	F A	47 1/2	Sale	50	51	49 1/2	49 1/2	44 1/2	Mar. 24	50 1/2	Mar. 2	44 1/2	Mar. 24	56	Jan. 8
4,000	Saarbruecken (City) s f 6% 1953	J J	66	Sale	45	58	47	58	45 1/2	Mar. 11	46 1/2	Mar. 24	40	Jan. 22	60	Jan. 28
4,000	Sao Paulo (City) s f 8% Mar 1952	M N	17	19	17	23	21	Sale	17	Mar. 29	21 1/2	Mar. 31	13 1/2	Jan. 11	23	Feb. 3
20,000	Exti sec s f 6 1/2% May 15 1957	M N	10 1/2	12 1/2	14	14 1/2	11	Sale	11	Mar. 31	16	Mar. 11	10 1/2	Jan. 4	17	Feb. 11
27,000	San Paulo (State) ext s f 8% 1936	J J	30 1/2	33	43	Sale	37	Sale	37	Mar. 31	48 1/2	Mar. 7	33	Jan. 7	50	Feb. 6
25,000	External s f 8% 1950	J D	20	Sale	17 1/2	18 1/2	18	Sale	18	Mar. 19	22	Mar. 11	16	Feb. 27	25	Jan. 9
25,000	Ext 7% water loan 1956	M S	13 1/2	18	15	16 1/2	12	18	15 1/2							

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
				March 1.		March 31.		Lowest.	
				Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.
\$								Sale Prices.	Sale Prices.
10	Battle Creek & Sturgis gu 3s.....1989	J D	70	70	70	70	70	92 Mar. 22	92½ Mar. 10
	Beech Creek 1st gu 4s.....1936	J J	96½	92½	96½	90			
	Second gu 4s.....1936	J J		55½	56				
	Beech Creek Exten 1st g 3½s.....1951	A O		85½	85½				
	Belvidere Del cons gtd g 3½s.....1943	J J		73	74½	68	68	Mar. 31	78½ Mar. 9
61,000	Big Sandy Ry 1st guar 4s.....1944	J D	86	85½	85½				
18,000	Boston & Maine 1st 5s A C.....1967	M S	69½	75	75	68	68	Mar. 24	77 Mar. 9
57,000	1st mortgage 5s series 2.....1955	M N	70	75	75	68	68	Mar. 29	74 Mar. 11
19,000	1st g 4½s series JJ.....1961	A O	65½	75	75	65	65	Mar. 29	74 Mar. 11
	Boston & N Y Air Line 1st gu 4s.....1955	F A	55½	59	58½	75	58½	Mar. 2	75 Mar. 14
7,000	Brunaw & Western 1st gu g 4s.....1938	J J	83	87	85				
126,000	Buff Roch & Pitts gen 5s.....1937	M S	42	50	48½	51½	49	Mar. 28	57 Mar. 17
56,000	Consol 4½s.....1957	M N	70	96½	82	80	80	Mar. 23	83½ Mar. 16
	Burl Ced Rap & Nor & Colts 1st 5s ¾s.....1934	A O		80½	80½	85	87	Mar. 2	89½ Mar. 11
11,000	Canada Sou con gu & col tr 5s.....1962	A O	72	77½	78½	78½	78½	Mar. 1	83½ Mar. 8
113,000	Canadian Nat guar 4½s Sept 15.....1954	M S	72½	76	78½	79½	78½	Mar. 1	83½ Mar. 8
151,000	4½s.....1957	J J	74	77	77	80	77	Mar. 1	82½ Mar. 8
229,000	Guaranteed gold 5s.....July 1969	J D	81	84½	84½	86½	83½	Mar. 1	90 Mar. 8
198,000	Guaranteed g 5s.....Oct 1969	A O	80½	84½	84½	86½	84	Mar. 2	90 Mar. 8
199,000	Guaranteed g 5s.....1970	F A	81½	95	84½	87½	84½	Mar. 1	88½ Mar. 14
38,000	Guar g 4½s.....June 15 1955	J D	75	80	81	82½	84	Mar. 1	85 Mar. 8
20,000	Guar g 4½s.....1956	F A	72½	80	78½	80½	78	Mar. 2	83½ Mar. 8
236,000	Guar g 4½s.....1951	M S	92	98	98½	98½	98½	Mar. 1	99½ Mar. 7
455,000	Canadian No deb s 17s.....1940	J D	93	99½	98½	100½	98½	Mar. 1	102 Mar. 11
239,000	25-year deb s 1 guar 6½s.....1946	J J	84	92½	91½	93½	91½	Mar. 24	93½ Mar. 7
33,000	16-year gold 4½s.....Feb. 15 1935	F A	61	66½	60½	60½	60½	Mar. 10	69½ Mar. 10
623,000	Canadian Pac 4½ deb stock.....1946	M S	65	67	65	67	65	Mar. 28	81 Mar. 12
59,000	Collateral trust gold 4½s.....1946	J J	73½	79	73½	75	73½	Mar. 31	83½ Mar. 9
57,000	5s equip tr temp cts.....1944	J J	72½	73	72½	73	73	Mar. 31	83½ Mar. 9
225,000	Collateral trust g 5s.....1954	J D	65	74½	74½	75	73	Mar. 31	80 Mar. 9
122,000	Collateral trust 4½s.....1960	J J	15½	39	20	39	20	Mar. 2	21 Feb. 10
	CaroCent 1st cons g 4s.....1949	J J		88	90	90	95	Mar. 2	90 Mar. 10
6,000	Caro Clinch & Ohio 1st 5s.....1938	J D	85	94	86	87	85½	Mar. 2	91 Mar. 10
12,000	1st & con g 5s series A Dec 15.....1952	J D		35	50	38½	42	Mar. 2	47 Mar. 17
17,000	Carthage & Adir 1st gu g 4s.....1981	J D	67	91	70½	68½	78½	Mar. 16	81 Mar. 16
1,000	Cent Br Un Pac 1st g 4s.....1948	J D	46	53	49	50	48½	Mar. 31	53½ Mar. 8
60,000	Cent of Ga Ry 1st g 5s.....Nov. 1945	F A	25½	35	34	38	15	Mar. 15	31½ Mar. 17
5,000	Consol gold 5s.....1945	M N	25½	35	29½	32	22½	Mar. 29	32 Mar. 3
90,000	Ref & gen 5½ series B.....1959	A O		40	75	35	75		
	Ref & gen 5s series C.....1959	A O		95	102½				
	Chat Div pur money g 4s.....1951	J D		50	75	50½	50½	Mar. 31	50½ Mar. 31
	Mac & Nor Div 1st g 5s.....1946	J J		60	67½	67½	72½	Mar. 2	73 Mar. 12
1,000	Middle Ga & Atl Div pur m 5s.....1947	J J		30	40	36½	40	Mar. 30	46½ Mar. 8
151,000	Mobile Div 1st g 5s.....1946	J J		96	98	80	85½	Mar. 7	94 Mar. 14
7,000	Cent N E 1st guar 4s.....1961	M N		98	88	84	92	Mar. 7	90 Mar. 10
105,000	Cent RR & Bk of Ga col tr g 5s.....1987	J J		76	81	81½	77½	Mar. 31	85 Mar. 8
16,000	Central of N gen g 5s.....1987	J J		71½	71½	71½	71½	Mar. 16	72½ Mar. 16
	Registered.....1987	J J		67	90	60	74	Mar. 16	72½ Mar. 16
147,000	Cent Pac 1st ref gu g 4s.....1949	F A		68½	72½	75½	76½	Mar. 3	79 Mar. 10
5,000	Through St L 1st gu g 4s.....1954	A O		95	95				
85,000	Guar 5s.....1960	F A							
	Charles & Savannah 1st g 7s.....1936	J J							
85,000	Ches & Ohio 1st cons g 5s.....1939	M N	98½	99½	99½	100½	100½	Mar. 2	103 Mar. 9
135,000	Registered.....1939	M N							
	General gold 4½s.....1992	M S		85	85	85	91	Mar. 30	91 Mar. 8
96,000	Ref & imp 4½s ser A.....1995	A O		80	93	87½	84	Mar. 28	85 Mar. 11
162,000	Ref & imp 4½s ser B w l.....1995	A O		82½	82½	77½	77	Mar. 31	86½ Mar. 11
	Craig Valley 1st g 5s.....May 1946	J J	99½	103	99½	70	99½		
	Pott Creek Br 1st 4s.....1946	J J		80	87	87			
9,000	R & A Div 1st con g 4s.....1989	J J	72	80	80	95	80½	Mar. 16	81½ Mar. 16
4,000	2d con gold 4s.....1989	J J		80	51½	80	70	Mar. 31	79 Mar. 14
21,000	Warm Springs Valley 1st g 5s.....1941	M S		85	99½	85	99½		
37,000	Chic & Alt RR ref g 3s.....1949	A O	40	42½	47½	44	45	Mar. 28	48 Mar. 11
	Certif deposit stpd Oct 1929 int.....1949	J J		45½	45½	45	45	Mar. 4	47½ Mar. 9
	Chic & Alt Ry 1st lien g 3½s.....1950	J J				75			
61,000	Chic Burl & Q III Div 3½s.....1949	J J	79½	83	79½	81½	80	Mar. 24	84 Mar. 11
58,000	Registered.....1949	J J		88½	84	85½	86	Mar. 28	89½ Mar. 11
170,000	Illinois Division 4s.....1958	M S		84½	84½	80½	84½	Mar. 1	88½ Mar. 15
52,000	General 4s.....1977	F A	85½	90	84	87	84	Mar. 1	88½ Mar. 15
55,000	1st & ref 4½s series B.....1971	F A	95½	97	95½	98½	96½	Mar. 2	99½ Mar. 11
163,000	Chic & E III 1st cons g 5s.....1934	A O		75	75	68	65	Mar. 26	65 Mar. 26
12,000	Chic & E III Ry (new con) gen 5s.....1981	M N	11	15	16	10½	10½	Mar. 31	12 Mar. 7
450,000	Chic & Erie 1st gold 5s.....1982	M N	76	90	84	85	82½	Mar. 31	87 Mar. 10
2,000	Chic Gt Western 1st 50-yr 4s.....1959	M S	49	90	54	54	46	Mar. 28	54½ Mar. 1
2,000	Chic Indianap & Loulav ref g 5s.....1947	J J	50½	55	51	50	46	Mar. 8	60 Mar. 8
2,000	Refunding gold 5s.....1947	J J	23	55	42	50	42	Mar. 8	50 Mar. 8
36,000	Refunding 4s series C.....1947	J J	20½	91	30	31	35	Mar. 2	37½ Mar. 29
10,000	1st & general 5s series A.....1966	M N	30	32½	31	35	37	Mar. 2	39½ Mar. 19
3,000	Chic Indiana & Sou 50-yr 4s.....1956	J J		33	36	40	29	Mar. 9	39½ Mar. 9
85,000	Chic L S & East 1st 4½s.....1969	J D	60	95	82	85	85		
5,000	Chic Mil & St P gen g 4s.....May 1989	J J	59	62	60½	60½	60	Mar. 29	66½ Mar. 8
85,000	Gen g 3½s series B.....May 1989	J J	50½	71	52	53½	57	Mar. 18	57½ Mar. 18
41,000	Gen 4½s series C.....May 1989	J J	62	84	64½	65½	64	Mar. 12	72 Mar. 12
39,000	Gen gold 4½s series E Mar 1.....1989	J J	60	65	65	67	66½	Mar. 17	71½ Mar. 16
1,027,000	Chic Milw St P & Pac mtge 5s.....1975	F A	34½	58	38	58	29½	Mar. 31	39½ Mar. 2
1,148,000	Conv adj 5s.....Jan 1 2000	A O	8½	91	9½	91	6½	Mar. 31	10½ Mar. 3
21,000	Chic & No West gen 3½s.....1987	M N	53½	81		61½	51	Mar. 21	61 Mar. 14
40,000	Registered.....1987	Q F							
5,000	General 4s.....1987	M N	61½	67	63	68½	62	Mar. 1	67½ Mar. 15
1,000	Stpd non-pay Fed inc tax.....1987	M N	61½	79	62	75½	62	Mar. 26	65 Mar. 14
30,000	Stpd gen 4½s non-pay inc tax.....1987	M N	60	75	72	77	72	Mar. 30	72 Mar. 30
83,000	Gen 5s stpd non-pay inc tax.....1987	M N	71½	75	75	77	77	Mar. 3	80 Mar. 7
2,000	Sinking fund deb 5s.....1933	M N	63½	80	76½	80	76½	Mar. 9	85 Mar. 9
165,000	Registered.....1933	M N		80	70	80	72	Mar. 3	72 Mar. 3
28,000	15-year secured 6½s Mar 1 1936.....1936	M S	80½	80	81	81½	80½	Mar. 12	84½ Mar. 12
85,000	1st & ref g 5s.....May 2037	J D	43½	50	45½	50	33	Mar. 31	50 Mar. 10
111,000	Stpd 1st & ref 4½s.....May 2037	J D	39	44	41½	44	35	Mar. 29	43½ Mar. 7
2,178,000	Conv 4½s series A.....May 2037	J D	38	44	41½	44	35	Mar. 29	43½ Mar. 7
40,000	Chic R I & Pacific gen g 4s.....1988	M N	30½	71	30½	71	22	Mar. 31	34½ Mar. 9
970,000	Registered.....1988	J J	60	73½	60	73	68	Mar. 28	75½ Mar. 14
191,000	Refunding gold 4s.....1934	A O		64	64	50	50	Mar. 31	69 Mar. 5
578,000	Registered.....1934	A O							
	Sec. gold 4½s series A.....1952	M N	49	50	54½	54½	40	Mar. 30	57 Mar. 11
	Convertible gold 4½s.....1960	M N	37	50	44½	50	27½	Mar. 31	44½ Mar. 9
22,000	Chic S L & N O.....1951	J D	58	81	63½	81	70	Mar. 8	75 Mar. 2
	Registered.....June 15 1951	J D		55	55	95½	55½		
4,000	Gold 3½s.....June 15 1951	J D		84	47	75	50	Mar. 29	50 Mar. 29
9,000	Mem Div 4s.....1951	J D	45½	63½	50	70	50½	Mar. 29	100½ Mar. 11
47,000	Chic St L & Pitts cons g 5s.....1932	A O	98	100½	99½	100	100	Mar. 16	100½ Mar. 11
33,000	Registered.....1932	A O							
63,000	Chic T H & S east 1st & ref 5s.....1960	J D	33½	40	40	40	36½	Mar. 28	45 Mar. 9
67,000	Income guar 5s.....Dec 1 1960	M S	22½	37	27	31	29	Mar. 29	34 Mar. 11
83,000	Chic Un Station 1st gu 4½s A.....1963	J J	91	94	88	90	89½	Mar. 15	92 Mar. 15
38,000	1st 5s series B.....1963	J J	96	99	99½	98	100	Mar. 2	101 Mar. 18
165,000	Guaranteed gold 5s.....1944	J D	94½	97	93½	97	95	Mar. 2	99 Mar. 12
125,000	1st 6½s series C.....1963	J J	107½	108	108	110½	108	Mar. 1	110½ Mar. 30
	Chic & West Ind Consol 50-yr 4s.....1952	J J	65½	68½	70	70	69½	Mar. 4	73½ Mar. 8
	1st & ref 5½s series A.....1962	M S	71½	75	82½	84	82	Mar. 3	85½ Mar. 11
	Choc Okl & Gulf consol 5s.....1952	M N		82½	60½	80	80		
1,000	Cin Ham & Day 2d g 4½s.....1937	J J	90	90	90	90	90	Mar. 4	90 Mar. 4
	Cin Ind St L & C 1st g 4½s.....Aug 2 1926	Q F		91	85	98½	85	Mar. 4	90 Mar. 4
1,000	Registered.....1926	Q F							
	Cin Leb & N 1st con gu g 4s.....1942	M N	74		74½		77	Mar. 29	77 Mar. 29

r Cash sale. a Deferred delivery.

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
				Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
\$ 5,000	Cin Union Term 1st 4 1/2s	2020 J J		92		90	94 1/2	93	105	93	Mar. 16	95	Mar. 2	85	Jan. 15	95	Feb. 25
401,000	1st mtge 5s ser B w l	2020 J J		95 1/2	97	97 1/2	98	97	Sale	97 1/2	Mar. 29	99	Mar. 10	95	Feb. 19	99	Mar. 10
25,000	Clearfield & Mahon 1st gtd 5s	1943 J D		70	78	71	80	70	73	73	Mar. 15	73 1/2	Mar. 28	63	Feb. 2	77	Jan. 13
	C C & S L gen 4s	1923 J D			99		95	80 1/2	99								
7,000	General 5s series B	1993 J D			100 1/2		97 1/2	70	93	95	Mar. 14	95 1/2	Mar. 13	95	Jan. 11	99	Jan. 19
7,000	Ref & Imp 6s series C	1941 J J		64	75	78 1/2	81	70 1/2	81	76	Mar. 28	84	Mar. 10	68	Jan. 30	84	Mar. 10
99,000	Ref & Imp 5s series D	1963 J J		63 1/2	75	68	69	61	67	64 1/2	Mar. 30	71 1/2	Mar. 14	62	Jan. 4	71 1/2	Mar. 14
	Ref & Imp 4 1/2s series E	1977 J J		60	87 1/2	75	87 1/2	80	87 1/2	61	Mar. 29	61	Mar. 29	61	Mar. 29	76 1/2	Jan. 14
6,000	Cairo Div 1st gold 4s	1939 J J		71		68	72	70	78	72	Mar. 8	74 1/2	Mar. 16	65	Jan. 16	74 1/2	Mar. 16
19,000	Cin W & M Div 1st 4s	1991 J J			85		70										
	St Louis Div 1st coll trust 4s	1990 M S			85		70										
	Spring & Col Div 1st 4s	1940 M S			85		70										
	W W Val Div 1st 4s	1940 J J			85		70										
24,000	Clev Col C & Ind gen con 6s	1934 J J		100		102		100		100	Mar. 9	100	Mar. 9	94	Jan. 4	100	Mar. 9
	Clev Lor & Wheel con 1st 5s	1933 A O		93	97	94	98	94	98					97	Jan. 9	97	Jan. 9
	Clev & Mahon Valley 5s	1938 J J			97	78 1/2	98	78 1/2	98								
	Clev & Marietta 1st gu 4 1/2s	1935 M N															
	Clev & Pitts gen gu 4 1/2s ser B	1942 A O		80		88		91									
	Series B gu 3 1/2s	1942 A O		75		81		82									
	Series A gu 4 1/2s	1942 J J		80		88		91									
	Series C gu 3 1/2s	1948 M N		75		76		76 1/2									
	Series D 3 1/2s	1950 F A		75		74 1/2		75 1/2									
	General 4 1/2s series A	1977 F A			82 1/2	85		85									
19,000	Clev Short Line 1st gu 4 1/2s	1961 A O			82 1/2	78	80	75	82	80	Mar. 2	87 1/2	Mar. 7	80	Mar. 2	87 1/2	Mar. 7
68,000	Clev Union Term's 1st 5 1/2s A	1972 A O		95 1/2	97 1/2	94 1/2	95	92 1/2	Sale	92	Mar. 21	97 1/2	Mar. 5	92	Mar. 21	103 1/2	Jan. 18
45,000	1st & 2d 5s series B guar	1973 A O		92 1/2	93 1/2	87		85 1/2	87	85	Mar. 3	91 1/2	Mar. 15	85	Mar. 3	93	Jan. 19
46,000	1st & 2d 4 1/2s ser C	1977 A O		80 1/2	89	79		77	Sale	70 1/2	Mar. 29	84	Mar. 10	70 1/2	Jan. 29	84 1/2	Jan. 15
	Coal Riv Ry 1st gu 4s	1945 J J		85		85		80						85 1/2	Jan. 23	88 1/2	Jan. 23
21,000	Colo & Southern Ref & ext 4 1/2s	1935 M N		86 1/2	Sale	91 1/2	92 1/2	84 1/2	Sale	84	Mar. 28	93	Mar. 5	82	Jan. 2	93 1/2	Feb. 19
99,000	General mtge 4 1/2s series A	1980 M N		66 1/2	Sale	66		66	Sale	66 1/2	Mar. 28	70 1/2	Mar. 12	62	Jan. 2	70 1/2	Feb. 19
	Col & Hock Valley 1st ext 4s	1948 A O		76	80	75		75 1/2	82	63 1/2	Mar. 28	70 1/2	Mar. 12	75 1/2	Feb. 29	80	Mar. 29
10,000	Col & Tol 1st ext 4s	1955 F A		67		70		78		80	Mar. 29	80	Mar. 29	80	Mar. 29	80	Mar. 29
	Conn & Passum Riva 1st 4s	1943 A O		60		60		60									
	Consolidated Ry non-conv deb 4s	1954 J J		41 1/2	56	52 1/2	59	46 1/2	59					50	Jan. 8	50	Jan. 8
	Non-conv debenture 4s J&J	1955 J J		45 1/2	60	52 1/2	60	46	60					50	Jan. 8	57 1/2	Feb. 17
	Non-conv deb 4s A&O	1955 A O		41 1/2		52 1/2		46									
	Non-conv debenture 4s	1956 J J		45 1/2	56	52 1/2	66 1/2	46	66 1/2								
128,000	Cuba Northern Rys 1st 5 1/2s	1942 J D		20 1/2	Sale	21		25 1/2	Sale	21	Mar. 1	26 1/2	Mar. 30	18	Feb. 5	30	Jan. 14
43,000	Cuba RR 1st 50-yr 5s	1952 J J		33	35	33 1/2	37	34	37	35	Mar. 22	37 1/2	Mar. 11	30 1/2	Jan. 5	45	Jan. 14
10,000	1st & refund 7 1/2s series A	1936 J D		35	45	38	40	36 1/2	39 1/2	39	Mar. 26	41 1/2	Mar. 14	35 1/2	Jan. 18	41 1/2	Mar. 14
17,000	1st lien & ref 6s series B	1936 J D		35	37 1/2	35	40	35	39 1/2	35	Mar. 30	38	Mar. 12	35	Mar. 30	38	Jan. 28
217,000	Del & Hud 1st 4s tax ex N Y	1943 M N		77 1/2	Sale	84 1/2	Sale	81	Sale	83	Mar. 28	87	Mar. 8	76 1/2	Jan. 5	87	Mar. 8
5,000	20-year convertible 5s	1945 A O		88	107	88 1/2	99 1/2	89	95	100	Mar. 22	100	Mar. 22	82 1/2	Jan. 11	100	Mar. 22
34,000	15-year 5 1/2s	1937 M N		90	98	93	95	93	95 1/2	92 1/2	Mar. 28	95	Mar. 9	89	Feb. 8	95	Feb. 20
	Del Riv RR & Bdge 1st gu 4s	1936 F A				86 1/2		89 1/2									
	Den & Rio Gr 1st cons 4s	1936 J J		58		63 1/2	65 1/2	61		59	Mar. 28	66	Mar. 2	53	Jan. 4	69	Jan. 21
	Consolidated Ry 1st 4s	1936 J J		70		63 1/2	67 1/2	66 1/2		62 1/2	Mar. 17	66 1/2	Mar. 9	56	Jan. 6	70	Jan. 14
263,000	Den & R Gr West gen 5s Aug 1955	1955 F A		28	Sale	31 1/2		20	Sale	20	Mar. 31	35	Mar. 10	20	Mar. 31	38	Jan. 14
95,000	Ref & Imp mtge 5s ser B	1978 A O		36 1/2	40	43	Sale	39	Sale	28	Mar. 30	43 1/2	Mar. 8	28	Mar. 30	49 1/2	Jan. 14
10,000	Des Moines & Ft D 1st gu 4s	1935 J J		3	7 1/2	2	8	2	8	8	Mar. 4	8	Mar. 4	8	Mar. 4	8	Mar. 4
	Certificates of deposit	1947 M S		3	5	4	22 1/2	2	22 1/2					4	Feb. 29	5	Feb. 29
5,000	Des Moines Val 1st gu 4 1/2s	1947 M S				25		25									
2,000	Detroit & Mack 1st lien 4s	1955 J D		30		30	40		34	30	Mar. 12	30	Mar. 12	30	Mar. 12	30	Mar. 12
9,000	Gold 4s	1955 J D			45	25		35		25	Mar. 11	25	Mar. 11	25	Mar. 11	25	Mar. 11
3,000	Detroit River Tunnel 1st gu 4 1/2s	1961 M N		89	92	80	84	80 1/2	90	80	Mar. 21	80	Mar. 21	80	Feb. 9	89	Jan. 13
15,000	Dul Missabe & Nor gen 5s	1941 J J			104	98	Sale	98 1/2	100	98	Mar. 1	98	Mar. 1	98	Mar. 1	98 1/2	Feb. 29
1,000	Dul & Iron Range 1st 5s	1937 A O		90	98 1/2	96 1/2	98 1/2	97	Sale	97	Mar. 31	98 1/2	Mar. 22	96 1/2	Jan. 29	98 1/2	Feb. 23
	Dul So Shore & Atlantic 4s	1937 J J			40		37		28	32 1/2	Mar. 10	32 1/2	Mar. 10	32 1/2	Mar. 10	32 1/2	Mar. 10
	East Ry Mo No Div 1st 4s	1948 A O		67	93	67		68									
12,000	East Tenn Va & Ga cons 1st 5s	1956 M N		65	86 1/2	84	87	72	90	84	Mar. 2	87	Mar. 8	80	Feb. 15	87	Mar. 8
5,000	Elgin Jol & East 1st 5s	1941 M N			84 1/2	80 1/2		91	Sale	90	Mar. 31	95	Mar. 30	84 1/2	Jan. 9	95	Mar. 30
138,000	El Paso & S W 1st & ref 5s	1965 A O				80 1/2	92 1/2	85									
246,000	Erie 1st con & prior lien 4s	1996 J J		67 1/2	Sale	74	Sale	59	Sale	58 1/2	Mar. 30	75 1/2	Mar. 4	58 1/2	Mar. 30	74	Feb. 26
5,000	Registered	1996 J J				55		55						66 1/2	Feb. 15	66 1/2	Feb. 15
28,000	1st consol gen lien 4s	1996 J J		50	Sale	61 1/2	Sale	48 1/2	Sale	48 1/2	Mar. 31	63 1/2	Mar. 3	47	Jan. 1	63 1/2	Mar. 3
5,000	Penn coll trust 4s	1951 F A		99 1/2	100	99 1/2	101	99 1/2	100	99 1/2							

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\$							Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
-----	Mobile & Ohio gen gold 4s.....	1938	M	S		15	52	74%	22	52	24%	52	74%	13	Mar. 31	18 1/4	Mar. 1	10 1/2	Jan. 5	23 1/4	Jan. 28
85,000	Montgomery Div 1st g 5s.....	1947	F	A		12 1/2	74%	18	74%	13	74%	13	74%	13	Mar. 31	18 1/4	Mar. 1	10 1/2	Jan. 5	23 1/4	Jan. 28
57,000	Refunding & Improv't 4 1/2s.....	1938	M	S		10	20	19	20	13	20	18 1/4	Mar. 19	23	Mar. 11	72	Feb. 11	75 1/4	Jan. 4	75 1/4	Jan. 27
	Sec 5% notes.....	1991	M	S			75	66	75 1/2	55	75 1/2										
	Mohawk & Mal 1st g 4s.....	1991	M	S			97	66	95	82	95										
	Mont Cent 1st gu g 4s.....	1937	J	J			97	66	95	82	95										
	1st guar gold 5s.....	1937	J	J			97	66	95	82	95										
26,000	Morris & Essex 1st gu 2 1/2s.....	2000	J	D		70	Sale	71 1/4	Sale	72	73 1/4	71 1/4	Mar. 2	73 1/4	Mar. 8	90	Jan. 8	90	Jan. 8	90	Jan. 8
	Constr M 5s ser A w l.....	1955	M	N			94	70	94	79 1/4	90					86	Jan. 8	86	Jan. 8	86	Jan. 8
	Constr M 4 1/2s ser B w l.....	1955	M	N			82	70	82	79 1/4	90					86	Feb. 12	86	Feb. 12	86	Feb. 12
2,000	Nashville Chat & St L 1st 4s.....	1937	F	A		56 1/2	75	56	73	54 1/2	72 1/2	70 1/4	Mar. 11	70 1/4	Mar. 11	70 1/4	Mar. 11	70 1/4	Mar. 11	70 1/4	Mar. 11
	Nash Fla & Sheff 1st gu g 5s.....	1937	F	A			94 1/2	88		87 1/2	96										
	National Ry of Mexico—																				
	Prior lien 50-year s f 4 1/2s.....	1957																			
	Assent cash war rect No 3 on					2	Sale	1	2 1/2	1 1/2						2	Jan. 2	2	Jan. 2	2	Jan. 2
	Guar 4s Apr 1914 coupon.....	1977	A	O																	
	Assent war receipt No 5 on					1 1/2	2	1 1/2	2	1 1/2	2					1 1/2	Jan. 6	1 1/2	Jan. 6	1 1/2	Jan. 6
10,000	Nat RR Max prior lien g 4 1/2s.....	1926					6	1 1/2	2	1 1/2	2	1 1/2	Mar. 8	2	Mar. 3	1	Feb. 3	2 1/2	Jan. 28		
	Assent cash war rect Nov 4 on																				
	First cons gold 4s.....	1951																			
	Assenting cash war rect No 4 on					1	1 1/2	1	1 1/2	1 1/2	1 1/2					1	Jan. 16	1	Jan. 16	1	Jan. 16
	Naugatuck RR 1st g 4s.....	1954	M	N		56	85	57 1/2	85	61 1/2	75										
	New England RR cons 5s.....	1945	J	J		70	102	70 1/2		71 1/2											
	Cons guar 4s.....	1945	J	J			80	60 1/2	75	61 1/2	74 1/2										
	N J June R gu 1st 4s.....	1986	F	A																	
1,000	N O & N East ref 4 1/2s A.....	1952	J	J		35	70	35	37	40	Sale	40	Mar. 31	40	Mar. 31	40	Mar. 31	56 1/2	Jan. 28		
10,000	New Orleans Term 1st 4s.....	1953	J	J		65	Sale	63 1/2	66	65	75	65	Mar. 4	66	Mar. 4	60	Jan. 29	66	Mar. 4	60	Jan. 29
	N O Tex & Mex non cum inc 5s.....	1935	A	O			35	35	50		38 1/2					35	Jan. 8	39	Jan. 18	35	Jan. 8
78,000	First 5s series B.....	1954	A	C		28 1/2	34	32	Sale	31	Sale	30	Mar. 28	36 1/2	Mar. 7	28 1/2	Jan. 4	41	Jan. 13	28 1/2	Jan. 4
36,000	1st mtge gold 5s series C.....	1956	F	A		16	40	32	36	30 1/4	34	31 1/4	Mar. 22	36	Mar. 3	31 1/2	Jan. 22	39 1/2	Jan. 20	31 1/2	Jan. 22
57,000	1st 4 1/2s series D.....	1956	F	A		24 1/2	35	31 1/4	Sale	30 1/4	Sale	30 1/4	Mar. 31	35 1/2	Mar. 2	29	Feb. 10	44 1/2	Jan. 14	29	Feb. 10
124,000	First 5 1/2s series A.....	1945	J	J		30	Sale	38 1/2	Sale	32 1/2	Sale	31	Mar. 28	39 1/2	Mar. 2	30 1/4	Jan. 26	82 1/2	Feb. 2	30 1/4	Jan. 26
	Npt 2 Cl B 6er gu g 4 1/2s.....	1945	J	J			89	81	89	81	89					80	Jan. 21	94 1/4	Jan. 21	80	Jan. 21
130,000	N Y C & H R conv deb 6s.....	1935	A	O			99	89	96	77	97 1/2	88 1/4	Mar. 28	91 1/4	Mar. 11	83	Jan. 6	92	Jan. 14	83	Jan. 6
202,000	N Y Cent RR conv deb 6s.....	1935	M	N		86	89	89	Sale	88 1/4	Sale	87 1/2	Mar. 29	80 1/2	Mar. 10	62 1/2	Jan. 5	80 1/2	Mar. 10	62 1/2	Jan. 5
175,000	Consol 4s series A.....	1998	F	A		68	Sale	74 1/2	78	68 1/2	Sale	67 1/2	Mar. 31	72	Mar. 9	58	Mar. 31	72	Mar. 9	58	Mar. 31
598,000	Ref & Impt 4 1/2s series A.....	2013	A	O		67 1/2	68 1/2	67 1/2	Sale	58	Sale	58	Mar. 31	72	Mar. 9	58	Mar. 31	72	Mar. 9	58	Mar. 31
387,000	When issued.....					68 1/2	Sale	68	Sale	58 1/2	Sale	58	Mar. 28	72	Mar. 9	58	Mar. 28	72	Mar. 9	58	Mar. 28
	Ref & Impt 5s series C.....	2013	A	O		76	Sale	73 1/2	Sale	58	Sale	58	Mar. 31	78 1/4	Mar. 10	58	Mar. 31	78 1/4	Mar. 10	58	Mar. 31
136,000	N Y C & H R g mtge 3 1/2s.....	1997	J	J		72 1/2	Sale	72	72 1/2	74	Sale	72 1/2	Mar. 3	75	Mar. 9	70 1/2	Jan. 4	75	Mar. 9	70 1/2	Jan. 4
6,000	Registered.....	1997	J	J				65 1/2				67 1/2	Mar. 15	68 1/4	Mar. 4	67 1/2	Mar. 15	68 1/4	Mar. 4	67 1/2	Mar. 15
171,000	Debenture gold 4s.....	1934	M	N		85 1/4	86	89 1/2	90 1/4	88	Sale	87 1/2	Mar. 30	92 1/2	Mar. 10	84 1/4	Jan. 4	92 1/2	Mar. 10	84 1/4	Jan. 4
9,000	34-year deb 4s of 1912.....	1942	J	J		66	81	81	82	81 1/4	82 1/2	80 1/4	Mar. 14	82 1/2	Mar. 24	78	Jan. 6	82 1/2	Mar. 24	78	Jan. 6
19,000	Lake Shore coll g 3 1/2s.....	1998	F	A		65	68	65	69	66 1/2	70	66	Mar. 24	69	Mar. 7	65 1/2	Jan. 27	72 1/2	Feb. 19	65 1/2	Jan. 27
	Registered.....	1998	F	A				58	69	68 1/2	69	67 1/2	Mar. 15								
5,000	Mich Cent coll g 3 1/2s.....	1998	F	A			71	70	66	68 1/2		67 1/2	Mar. 15			67	Feb. 13			67	Feb. 13
	Registered.....	1998	F	A			72		84 1/2		84 1/2										
77,000	N Y Chic & St Louis 1st g 4s.....	1937	A	O		79	94	73	Sale	78	Sale	73	Mar. 1	82	Mar. 10	71	Feb. 10	82	Jan. 1	71	Feb. 10
	Registered.....	1937	A	O																	
2,858,000	6% gold notes.....	1932	A	O		24 1/4	Sale	53 1/2	Sale	55	Sale	53 1/2	Mar. 1	74 1/2	Mar. 11	22 1/2	Jan. 5	74 1/2	Mar. 11	22 1/2	Jan. 5
319,000	Refunding 5 1/2s series A.....	1974	A	O		25	Sale	37 1/2	Sale	30	Sale	30	Mar. 31	46 1/2	Mar. 11	24 1/4	Jan. 5	46 1/2	Mar. 11	24 1/4	Jan. 5
704,000	Refunding 4 1/2s series C.....	1978	M	S		20 1/2	Sale	34 1/2	Sale	30	Sale	30	Mar. 31	40	Mar. 10	19	Jan. 4	40	Mar. 10	19	Jan. 4
1,000	N Y Connecting 1st gu 4 1/2s A.....	1953	F	A		82	Sale	88	98	88	88	88	Mar. 8	88	Mar. 8	79 1/2	Feb. 2	88	Mar. 8	79 1/2	Feb. 2
11,000	1st gtd 5s series B.....	1953	F	A		91	92	90	91	90	97	90 1/2	Mar. 9	93	Mar. 17	90 1/2	Mar. 9	93	Mar. 17	90 1/2	Mar. 9
	N Y & Erie 1st ext g 4s.....	1947	M	N		77 1/2		78 1/2		85											
	3d ext gold 4 1/2s.....	1933	M	N				72		72											
	N Y & Greenl L guar g 5s.....	1947	M	N		25	75 1/2	40	75 1/2	40	75 1/2										
1,000	N Y & Harlem 2 1/2s.....	2000	M	N		70		77	Sale	73	77	77	Mar. 1	77	Mar. 1	72	Jan. 6	77	Mar. 1	72	Jan. 6
	N Y Lack & West ref 4 1/2s B.....	1973	M	N						73						75	Feb. 10	75	Feb. 10	75	Feb. 10
	N Y & Long Branch gen 4s.....	1941	M	S		50 1/2		54 1/2		60 1/2											
	N Y & N Boston Ter 1st 4s.....	1939	M	S						79 1/2											
	N Y New Haven & Hartford—																				
7,000	Non-conv debenture 4s.....	1947	M	S		52		65	69	57 1/2	74	63	Mar. 28	69	Mar. 5	56	Jan. 28	69	Mar. 5	56	Jan. 28
5,000	Non-conv debenture 3 1/2s.....	1947	A	O		51 1/2	70	54 1/2	62	76 1/2	Sale	60	Mar. 23	67	Mar. 31	53	Feb. 3	67	Mar. 31	53	Feb. 3
3,000	Non-conv debenture 3 1/2s.....	1954	A	O		51 1/2	58	55	60	50 1/2	74 1/2	58	Mar. 16	61	Mar. 12	55	Jan. 19	61	Mar. 12	55	Jan. 19
25,000	Non-conv debenture 4s.....	1955	J	J		56 1/2	57	57	70	57	61	61	Mar. 24	66 1/2	Mar. 9	60	Jan. 8	66 1/2	Mar. 9	60	Jan. 8
53,000	Non-conv debenture 4s.....	1956	M	N		56	68	64	Sale	55	60	55 1/2	Mar. 30	68	Mar. 9	58	Jan. 6	68	Mar. 9	58	Jan. 6
1,000	Convertible debenture 3 1/2s.....	1956	J	J		51 1/2	54	53 1/2	58 1/2	50 1/2	61	58	Mar. 16	58	Mar. 16	51 1/2	Jan. 5	58	Mar. 16	51 1/2	Jan. 5
165,000	Convertible debenture 6s.....	1948	J	J		89	92	91	Sale	86 1/2	Sale	86	Mar. 29	95	Mar. 9	86	Mar. 29	95	Mar. 9	86	Mar. 29
2,000	Registered.....																				
51,000	Collateral trust 6s.....	1940	A	O		83 1/2	95	90	100	89	100	91 1/2	Mar. 14	94	Mar. 9	83 1/2	Jan. 7	94	Mar. 9	83 1/2	Jan. 7
41,000	Debenture 4s.....	1957	M	N		52	56	55 1/2	56	52 1/2	57	56	Mar. 3	59	Mar. 11	48	Jan. 5	59	Mar. 11	48	Jan. 5
289,000	1st & ref 4 1/2s ser of 1927.....	1967	J	D		70 1/2	72	70 1/2	72 1/2	66	Sale	66	Mar. 31	75	Mar. 10	66	Mar. 31	77	Jan. 12	66	Mar. 31
43,000	Harlem R & Pt Ches 1st 4s.....	1954	M	N		60 1/2	85	73 1/2	84	70 1/4	82 1/2	81	Mar. 4	83	Mar. 10	81	Mar. 4	83	Mar. 10	81	Mar. 4
8																					

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						March 1.		March 31.		Lowest.		Highest.				
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$ 1,000	Paducah & Illinois 1st & 4 1/2s. 1955	J J	95	95	95	95	80 1/2	91	93	Mar. 29	93	Mar. 29	93	Mar. 29	95 1/2	Jan. 11
375,000	Paris-Lyon-Med RR 6s. 1958	F A	92	Sale	99 1/2	Sale	100 1/2	Sale	99	Mar. 2	100 1/2	Mar. 21	91	Jan. 4	100 1/2	Mar. 21
170,000	Sinking fund extl 7s. 1958	M S	96	97 1/2	102 1/2	Sale	104	Sale	102	Mar. 2	104 1/2	Mar. 29	98	Jan. 5	104 1/2	Mar. 29
155,000	Paris-Orleans RRExt & 5 1/2s. 1968	M S	94	Sale	95 1/2	Sale	96	Sale	94 1/2	Mar. 1	97 1/2	Mar. 16	88 1/2	Jan. 26	97 1/2	Mar. 16
13,000	Paulista Ry 1st & ref 7s. 1942	M S	50	55	55	63	51	60 1/2	62 1/2	Mar. 22	65	Mar. 17	41	Jan. 13	65	Mar. 17
12,000	Penn Ohio & Detroit RR—															
2,000	1st & ref gold 4 1/2s series A. 1977	A O	88	73 1/2	76	76 1/2	75 1/2	Sale	75 1/2	Mar. 23	77	Mar. 31	70	Jan. 11	78 1/2	Jan. 14
57,000	Penn RR consol gold 4s. 1948	M N	88	91 1/2	87 1/2	92 1/2	89 1/2	92 1/2	89 1/2	Mar. 29	89 1/2	Mar. 1	88	Feb. 1	92	Jan. 8
23,000	Consol gold 4s. 1948	M N	88	Sale	92 1/2	93 1/2	88	90	88	Mar. 2	90	Mar. 11	87 1/2	Jan. 4	93 1/2	Jan. 12
94,000	Stamped dollar bonds. 1948	M N	82	94 1/2	83	89 1/2	88	88 1/2	88	Mar. 30	90 1/2	Mar. 9	87	Feb. 4	91 1/2	Feb. 16
175,000	Consol 4 1/2s issue of 1915. 1960	F A	93 1/2	99 1/2	93 1/2	Sale	92	95	93	Mar. 1	98	Mar. 14	90	Feb. 3	98	Mar. 14
126,000	General 4 1/2s Series A. 1965	J D	79	81 1/2	78 1/2	Sale	76	Sale	75 1/2	Mar. 29	83 1/2	Mar. 10	75 1/2	Mar. 29	87 1/2	Jan. 11
471,000	General 5s Series B. 1968	J D	88 1/2	90 1/2	88	Sale	84	Sale	84	Mar. 31	91	Mar. 10	84	Feb. 13	92 1/2	Jan. 14
	15-year secured 6 1/2s. 1936	F A	98	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 17	101 1/2	Mar. 12	97 1/2	Jan. 5	102 1/2	Jan. 14
	Registered. 1964	M N	80	Sale	82 1/2	Sale	83 1/2	Sale	82	Mar. 2	86 1/2	Mar. 9	79	Feb. 8	88	Jan. 14
132,000	40-year 5s. 1964	M N	66	Sale	69 1/2	Sale	65	Sale	65	Mar. 82	73	Mar. 11	65	Mar. 28	74 1/2	Jan. 11
290,000	General 4 1/2s Series D. 1981	A O	70 1/2	Sale	74 1/2	Sale	70 1/2	75 1/2	70 1/2	Mar. 29	77	Mar. 5	70	Jan. 2	79	Jan. 15
99,000	Pennsylvania Co—															
	Guar 3 1/2s coll tr reg cts ser A. 1937	M S					81						81	Feb. 13	81	Feb. 13
	Guar 3 1/2s coll tr cts ser B. 1941	F A					87						85 1/2	Jan. 13	85 1/2	Jan. 13
10,000	Guar g 3 1/2s tr cts series C. 1942	J D		87			87						78	Mar. 15	80 1/2	Jan. 20
6,000	Guar g 3 1/2s tr cts series D. 1944	J D		85			80 1/2						76 1/2	Feb. 19	78	Mar. 8
170,000	40-year guar tr cts 4s Ser E. 1952	M N	75	93	78		78						70	Jan. 2	81 1/2	Mar. 11
	Secured gold 4 1/2s. 1963	M N	70	Sale	76 1/2	Sale	73 1/2	Sale	73 1/2	Mar. 31	81 1/2	Mar. 11	70	Jan. 2	81 1/2	Mar. 11
17,000	Peoria & East 1st cons 4s. 1940	A O	30	40	50	Sale	52	53	50	Mar. 1	55	Mar. 11	40	Jan. 9	55	Mar. 11
8,000	Income 4s (flat). 1990	A O	2 1/2	6 1/2	2 1/2	6 1/2	2 1/2	6 1/2	2 1/2	Mar. 28	79	Mar. 10	65	Feb. 9	79	Mar. 10
174,000	Peoria & Pekin Un 1st 5 1/2s A. 1974	F A	81	86	70	79	65 1/2	72	72	Mar. 25	79	Mar. 10	45 1/2	Jan. 4	69	Mar. 9
43,000	Pere Marq 1st 5s Series A. 1956	J J	51	Sale	60	Sale	51	Sale	51	Mar. 31	69	Mar. 9	41 1/2	Jan. 6	69	Mar. 9
131,000	1st 4s Series B. 1956	J J	32	87	44 1/2	49	53 1/2	53 1/2	49	Mar. 2	55	Mar. 9	43 1/2	Jan. 6	58	Mar. 9
21,000	1st g 4 1/2s ser C w l. 1950	M S	42	Sale	50 1/2	Sale	46 1/2	Sale	46 1/2	Mar. 31	58	Mar. 3	42 1/2	Jan. 2	58	Mar. 3
	Phila Balt & Wash 1st g 4s. 1943	M N	89 1/2	Sale	88 1/2	91 1/2	85	91	90	Mar. 24	91 1/2	Mar. 24	88	Feb. 17	91 1/2	Mar. 24
	General 5s Series B. 1974	F A	86 1/2	99 1/2	86 1/2	99 1/2	85	98 1/2								
	Gen g 4 1/2s series C. 1977	J J	101 1/2		78 1/2	80	78						77	Jan. 23	80 1/2	Jan. 26
40,000	Philippine Ry 1st 30-yr s f 4s. 1937	J J	19 1/2	21 1/2	19	20	18	20	18 1/2	Mar. 17	20	Mar. 11	17 1/2	Jan. 29	21 1/2	Jan. 11
	Pine Creek registered guar 6s. 1932	J D	100		99	100							100	Feb. 17	100	Feb. 17
2,000	P C C & St L guar g 4 1/2s ser A. 1940	A O		96	92 1/2	Sale	95	96	95 1/2	Mar. 15	95 1/2	Mar. 15	92 1/2	Feb. 9	96	Jan. 13
9,000	Con 4 1/2s series B guar g. 1942	A O	88 1/2	95	92 1/2	Sale	95	96	92 1/2	Mar. 1	96 1/2	Mar. 19	92	Feb. 23	96 1/2	Mar. 19
1,000	Con 4 1/2s series C guar g. 1942	M N	95 1/2		92 1/2		85 1/2		94	Mar. 21	94	Mar. 21	94	Mar. 21	94	Mar. 21
12,000	Con 4s series D guar g. 1949	F A			83 1/2		80 1/2		87 1/2	Mar. 2	87 1/2	Mar. 2	86 1/2	Feb. 8	90	Jan. 13
	Con 3 1/2s series E guar g. 1953	J D			80		80 1/2									
1,000	Con 4s series F guar g. 1957	M N			83 1/2	Sale	81 1/2		83 1/2	Mar. 1	83 1/2	Mar. 1	83 1/2	Mar. 1	83 1/2	Mar. 1
2,000	Con 4s series G guar g. 1960	F A			77 1/2		78									
2,000	Con 4 1/2s series I guar g. 1964	M N	100 1/2		84 1/2	90	93		90	Mar. 10	90	Mar. 10	88 1/2	Jan. 18	90	Feb. 17
32,000	Gen guar 5s series A. 1970	J D	90	95	84	Sale	85	87	84	Mar. 1	90	Mar. 9	84	Mar. 1	92 1/2	Jan. 16
17,000	General g 5s ser B. 1975	A O	90		88	Sale	93 1/2		88	Mar. 1	94 1/2	Mar. 14	87 1/2	Feb. 26	94 1/2	Mar. 14
24,000	General 4 1/2s series C. 1977	J J	74	93 1/2		80 1/2	70 1/2	77	77	Mar. 30	82	Mar. 5	74 1/2	Jan. 8	85 1/2	Jan. 27
1,000	Pitts McK & Yough 1st guar 6s. 1932	J J	98	103	100 1/2	103		100 1/2	100 1/2	Mar. 8	100 1/2	Mar. 8	100	Jan. 9	100 1/2	Feb. 17
1,000	2d guar 6s. 1934	J J			95	100	95	100	100	Mar. 12	100	Mar. 12	100	Mar. 12	100	Mar. 12
	Pitts Shen & L E 1st g 5s. 1940	A O		99	76		75									
	First consol gold 5s. 1943	J J			75		75									
6,000	Pitts Va & Char 1st guar 4s. 1943	M N	65	80	80		40		54	Mar. 19	56	Mar. 7	45	Jan. 4	56	Mar. 7
	Pitts & West Va 1st 4 1/2s ser A. 1959	A O	45	95	53		40						47	Jan. 27	53 1/2	Feb. 25
21,000	1st m 4 1/2s ser B. 1960	A O	45	55	53 1/2		40		47 1/2	Mar. 28	56 1/2	Mar. 10	45	Jan. 5	56 1/2	Mar. 10
	1st m 4 1/2s series C. 1960	A O	46 1/2	Sale	54 1/2	Sale	47 1/2	52								
	Pitts Y & Ash 1st gen 4s ser A. 1948	J D	76		87		90									
	1st gen 5s series B. 1952	F A	86		87		90									
2,000	Providence Securities deb 4s. 1957	M N			50 1/2											
2,000	Providence Terminal 1st 4s. 1956	M S	65		65 1/2		79 1/2	83	74 1/2	Mar. 2	74 1/2	Mar. 2	74 1/2	Mar. 2	74 1/2	Mar. 2
57,000	Read Co Jersey Con coll g 4s. 1951	A O		82 1/2	75		73		75	Mar. 12	75	Mar. 12	75	Mar. 12	79	Jan. 8
11,000	Gen & ref 4 1/2s. 1997	J J	76	80	77	Sale	73 1/2	Sale	72 1/2	Mar. 31	81 1/2	Mar. 9	70	Feb. 9	81 1/2	Mar. 9
	Gen & ref 4 1/2s series B. 1997	J J	76	80	76 1/2	80	68	80	81	Mar. 21	81 1/2	Mar. 9	76	Jan. 6	82	Jan. 15
	Rensselaer & Saratoga 1st gu 6s. 1941	M N			80		80									
	Richmond & Mecklenburg 1st 4s. 1948	M N		74 1/2	72		72									
1,000	Richmond Term Ry 1st guar 5s. 1952	J J		90	96 1/2		90	96 1/2	96 1/2	Mar. 12	96 1/2	Mar. 12	93	Jan. 18	96 1/2	Mar. 12
	Rio Grande Junc 1st guar g 5s. 1939	J D		96 1/2	93		93									
	Rio Grande Southern 1st g 4s. 1940	J J		5	5		5									
	Guar (Jan 1922 coupon). 1940	J J														

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.			Interest Period.	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.		
							March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.	
							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$																	
2,000	So Pac of Calif 1st cons 5s.....	1937	M N	95	101½	95	100	98	100	98	Mar. 29	98	Mar. 29	98	Mar. 18	99	Jan. 8
215,000	South Pac Coast guar 4s.....	1937	J J	77	80	79½	Sale	70	75	75	Mar. 31	86½	Mar. 11	75	Mar. 31	86½	Mar. 11
	South Pac RR 1st ref guar 4s.....	1955	J J														
	Registered.....	1955	J J														
148,000	Stamped Federal tax.....	1955	J J	80	Sale	83½	85	77	Sale	77	Mar. 29	86½	Mar. 9	77	Mar. 29	86½	Jan. 13
	Southern Ry 1st cons 5s.....	1994	J J														
	Registered.....	1994	J J														
284,000	Devel & gen 4s series A.....	1956	A O	41	Sale	46½	Sale	37½	Sale	36	Mar. 28	48½	Mar. 2	36	Mar. 28	54	Jan. 14
57,000	Devel & gen 6s series A.....	1956	A O	48½	52	53½	57½	42	48	42	Mar. 30	58½	Mar. 3	42	Mar. 30	67	Jan. 14
109,000	Devel & gen 6½s series A.....	1956	A O	51½	Sale	58½	Sale	50½	Sale	48	Mar. 30	63	Mar. 7	48	Mar. 30	72	Jan. 14
	Memphis Div 1st g 5s.....	1996	J J					95	95								
	St Louis Div 1st g 4s.....	1951	J J					85	70					60	Jan. 13	67½	Jan. 23
5,000	East Tenn reorg lien 5s.....	1938	M S	65	86½	50	88	50	80	39½	Mar. 31	45	Mar. 3	35½	Jan. 7	45	Feb. 26
15,000	Mobile & Ohio coll tr 4s.....	1938	M S	25	45	41½	45	39½	Sale	26	Mar. 24	31	Mar. 7	19½	Jan. 8	31	Mar. 7
11,000	Spokane Internat 1st g 5s.....	1955	J J	20½	40	30	35	29	Sale								
	Staten Isl Ry 1st gu g 4½s.....	1943	J D														
	Sunbury & Lewis 1st g 4s.....	1936	M S		95½		95½										
7,000	Tenn Cent Ry 1st M 6s A.....	1947	A O	26	35	36	37½	30	Sale	30	Mar. 31	37½	Mar. 2	24½	Jan. 6	38	Jan. 2
23,000	Term RR Assn of St L 1st g 4½s.....	1939	A O		98½	90	92	93	96	91½	Mar. 28	94	Mar. 30	88½	Jan. 26	94	Mar. 30
4,000	First cons g 5s.....	1944	F A		99	90	97	90	92	93½	Mar. 19	96	Mar. 28	93½	Mar. 19	96	Mar. 28
27,000	Gen ref s f gold 4s.....	1953	J J		82	74	76	74	75½	73½	Mar. 22	76	Mar. 11	71	Feb. 2	79	Jan. 7
30,000	Texarkana & F S Ry 5½s ser A.....	1950	F A	63½	Sale	70	Sale	62½	69	70	Mar. 1	74	Mar. 14	63½	Jan. 2	74	Feb. 18
	Texas & N O cons g 5s.....	1943	J J		97		90	65	90								
15,000	Texas & Pacific 1st g 5s.....	2000	J D	87½	Sale	91	93½	84½	Sale	84½	Mar. 31	91	Mar. 8	87½	Jan. 2	92	Jan. 14
	Second g lac 5s (flat).....	Dec 1 2000	Mar					37½									
42,000	Gen ref 5s ser B.....	1977	A O	60	68	68½	Sale	62	64½	64	Mar. 24	70	Mar. 7	62½	Feb. 10	70	Jan. 26
40,000	Gen & ref 5s series C.....	1979	J J	65	Sale	67½	69	62	Sale	62	Mar. 31	70½	Mar. 3	61½	Jan. 6	70½	Mar. 3
52,000	Gen & ref 5s ser D.....	1980	J D	59	80	67½	85½	64½	Sale	64	Mar. 24	70½	Mar. 3	62½	Jan. 5	70½	Mar. 3
6,000	Tex Pac-Mo Pac Term 5½s.....	1964	M S		90		94½		92	85	Mar. 7	89½	Mar. 7	80	Feb. 18	89½	Mar. 7
	Toledo & Ohio Cent 1st g 5s.....	1935	J J			75	92	76½	92					92½	Jan. 5	92½	Jan. 5
1,000	Western Div 1st g 5s.....	1935	A O		102		96		96	96	Mar. 3	96	Mar. 3	96	Mar. 3	96	Mar. 3
	General gold 5s.....	1935	J D		91½			94									
	Tol St L & West 5½s g 4s.....	1950	A O		75	50	70	58	70								
	Tol W Va & Ohio 1st guar 4½s B.....	1933	J J														
	1st guar 4s series C.....	1942	M S			79		79									
	Tor Ham & Buff 1st 4s.....	1946	J D			62		64½									
	Ulster & Delaware 1st 5s.....	1928															
7,000	Cfcs of dep stpd as to Dec 1930 int and \$570 return of principal.....					44½	57	48	50	50	Mar. 17	50	Mar. 17	50	Mar. 17	77	Jan. 22
	First refunding gold 4s.....	1952	A O	40½	45	41½		41½	46½					48	Feb. 16	48½	Jan. 27
309,000	Union Pac RR & land gr g 4s.....	1947	J J	91½	Sale	92½	Sale	91½	Sale	90½	Mar. 30	93½	Mar. 9	86½	Jan. 28	93½	Jan. 15
2,000	Registered.....	1947	J J					87	90	91	Mar. 8	91	Mar. 8	89½	Feb. 26	91	Mar. 8
104,000	First & refunding 4s.....	June 2008	M S	78	Sale	80½	Sale	78½	Sale	78½	Mar. 30	84	Mar. 9	74	Jan. 5	84	Mar. 9
29,000	Gold 4½s.....	1967	J J	76	80½	81½	Sale	82	Sale	81½	Mar. 1	87½	Mar. 11	76	Feb. 11	87½	Mar. 11
3,000	1st lien & ref 5s.....	June 2008	M S	93½	106½	91	96	98	99	99	Mar. 3	99	Mar. 22	98½	Jan. 19	99	Mar. 22
108,000	40-year 4s int rcts.....	1968	J D	72½	74½	77½	Sale	77	Sale	75½	Mar. 29	80	Mar. 10	71	Feb. 11	80	Mar. 10
	U N J RR & Canal Co gen 4s.....	1944	M S	90½	93½	90		90						90	Feb. 20	93½	Jan. 15
	Utah & Northern 1st ext 4s.....	1933	J J														
	Vandalia consol g 4s A.....	1955	F A			78½		80½									
	Consol 4s Series B.....	1957	M N			78½		80½									
4,000	Vera Cruz & P Asstg 1st g 4½s.....	1934	J J		4									1½	Feb. 18	1½	Feb. 18
	Virginia Midland general 5s.....	1936	M N	83	95	87½	94	82½	95	92	Mar. 30	95	Mar. 16	90	Jan. 15	95	Mar. 16
	Va & Southwest 1st guar 5s.....	2003	J J			75	85	50	79					80	Feb. 15	80	Feb. 15
38,000	First cons 50-year 5s.....	1958	A O	30½	35	34	38½	37	Sale	37	Mar. 31	45	Mar. 9	35	Jan. 14	45	Mar. 9
139,000	Virginian Ry 1st 5s ser A.....	1962	M N	81	Sale	88½	Sale	86½	Sale	85½	Mar. 29	91	Mar. 9	81	Jan. 2	91	Mar. 9
	1st mtge 4½s series B.....	1962	M N	70½	97½	73½		73	87½					70	Jan. 8	75	Jan. 7
96,000	Wabash RR 1st gold 5s.....	1939	M N	70½	Sale	72	Sale	71	Sale	70	Mar. 2	75½	Mar. 10	65	Feb. 11	79	Jan. 14
48,000	Second gold 5s.....	1939	F A	30	42	47	Sale	35	50	47	Mar. 1	59	Mar. 9	43	Jan. 9	59	Mar. 9
	Deb 6s registered.....	1939	J J			46½	50½	70									
	1st lien 50-year gold term 4s.....	1954	J J			70½	90	72	79					72½	Jan. 20	73	Feb. 19
	Det & Ch Ex 1st g 5s.....	1941	J J	27½	98½	32	60	32	55					30	Jan. 15	46	Jan. 11
	Des Moines Div 1st g 4s.....	1939	J J														
	Omaha Div 1st g 4½s.....	1941	A O	17	60	30	59	32	40								
	Tol & Chic Div 1st g 4s.....	1941	M S	21	60	46½	70	46½	70					50	Feb. 6	50	Feb. 6
83,000	Wabash Ry ref & gen 5½s A.....	1975	M S	9½	15	10½	13½	8½	10	5	Mar. 31	13½	Mar. 3	5	Mar. 31	19	Jan. 24
11,000	Ref & gen 5s (Feb 32 coup) B.....	1976	F A	9	10	13	Sale	9	Sale	4½	Mar. 31	12	Mar. 3	4½	Mar. 31	19	Jan. 25
127,000	Ref & gen 4½s series C.....	1978	A O	9½	11	10	10½	8	Sale	4½	Mar. 31	12	Mar. 3	4½	Mar. 31	16½	Jan. 27
34,000	Ref & gen 5s series D.....	1980	A O	9½	12	10	12	6½	8	8	Mar. 28	11½	Mar. 9	8	Mar. 28	16½	Jan. 27
	Warren RR 1st ref guar 3½s.....	2000	F A			50	86½	65½	86	56	Mar. 7	56	Mar. 7	56	Mar. 7	56	Mar. 7
1,000	Wash Cent Ry 1st g 4s.....	1948	Q M		84	78	83	76½	90					82	Jan. 7	82½	Feb. 1
	Wash Term 1st guar 3½s.....	1945	F A		85	83½	85	83½		83½	Mar. 2	83½	Mar. 2	83½	Mar. 2	83½	Mar. 2
1,000	1st 40-year guar 4s.....	1945	F A		90	59	Sale	56½	Sale	54½	Mar. 29	60½	Mar. 4	48	Jan. 4	62	Jan. 16
330,000	West Maryland 1st g 4s.....	1952	A O	50½	Sale	61½	Sale	59	Sale	59	Mar. 9	63	Mar. 14	46	Jan. 2	63	Jan. 10
108,000	First & ref 5½s series A.....	1977	J J	46½	Sale	94½	95	96½	98	95½	Mar. 9	98	Mar. 10				

Sales in March. Value.	BONDS			Interest Period.	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.		
	N. Y. STOCK EXCHANGE.				March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
	Bid.	Ask.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$ 5,000	Amer Writ Paper 1st g 6s.....	1947	J J	25 1/2	30	25	26 1/2	28 1/2	30	25 1/2	Mar. 29	30	Mar. 8	22	Feb. 3	30 1/2	Mar. 8
51,000	Anglo-Chili Nitrate 7s without war '45	M N		12 1/2	14	12 1/2	14	10	9	9	Mar. 28	12 1/2	Mar. 1	7	Jan. 13	12 1/2	Mar. 1
5,000	Antilla Sug (Comp Azuc) 1st 7 1/2 '39	J J		1	10	5	10	1	16								
1,289,000	Ark & Memp Bdg & Term 1st 5s.....	1964	M S	85	92	75 1/2	80	75	78 1/2	75 1/2	Mar. 17	75 1/2	Mar. 17	75 1/2	Mar. 17	80	Feb. 2
1,093,000	Armour & Co. 1st real estate 4 1/2 '39	J D		73	73	73	73	76 1/2	76 1/2	73 1/2	Mar. 2	79	Mar. 31	68 1/2	Jan. 4	79	Mar. 31
73,000	Armour & Co. of Del 1st 5 1/2.....	1943	J J	64 1/2	75	64	75	67 1/2	76 1/2	63	Mar. 2	69	Mar. 30	60	Feb. 10	69	Mar. 30
37,000	Associated Oil 6% gold notes.....	1935	M S	98 1/2	101	98 1/2	101	99 1/2	100 1/2	95 1/2	Mar. 1	63	Mar. 8	55	Mar. 1	70	Jan. 8
38,000	Atlanta Gas Light 1st 5s.....	1947	J D	94	95	95	98	95	98	99 1/2	Mar. 1	101 1/2	Mar. 11	98	Jan. 6	101	Mar. 11
114,000	Atl Gulf & W I S S Line coll tr 5s.....	1959	J J	40 1/2	45	41 1/2	46	38	45	38	Mar. 30	42	Mar. 10	35	Jan. 15	44	Jan. 14
23,000	Baldwin Locom Works 1st s f 5s.....	1940	M N	101	107	99 1/2	101	99 1/2	100 1/2	99 1/2	Mar. 4	101	Mar. 18	85 1/2	Jan. 13	93 1/2	Mar. 18
1,000	Baldwin Locom Works 1st s f 5s.....	1940	M N	101	107	99 1/2	101	99 1/2	100 1/2	99 1/2	Mar. 4	101	Mar. 18	85 1/2	Jan. 13	93 1/2	Mar. 18
230,000	Batavian Pete 6th deb 4 1/2.....	1942	J J	71	75 1/2	80	80	78 1/2	80	73 1/2	Mar. 17	82 1/2	Mar. 9	71 1/2	Jan. 5	82 1/2	Mar. 9
2,000	Belding-Hemlinway conv 6s.....	1936	J J	85 1/2	99	88	99	88	99	90	Mar. 30	90	Mar. 30	85 1/2	Jan. 5	90	Jan. 26
141,000	Bell Telephone of Pa 1st 5s B.....	1948	J J	101	101	100 1/2	101	102 1/2	102 1/2	100 1/2	Mar. 2	103 1/2	Mar. 9	98 1/2	Jan. 28	103 1/2	Mar. 9
210,000	First & ref 5s series C.....	1960	A O	102	102	100 1/2	102	102 1/2	102 1/2	100 1/2	Mar. 2	103 1/2	Mar. 9	98 1/2	Jan. 28	103 1/2	Mar. 9
154,000	Beneficial Indus Loan deb 6s.....	1946	M S	75	97	77	97	77	97	75 1/2	Mar. 18	80	Mar. 3	70 1/2	Jan. 21	80	Mar. 3
200,000	Berlin City Electric deb 6 1/2.....	1951	J D	30 1/2	34	32 1/2	34	32 1/2	34	30 1/2	Mar. 29	43	Mar. 1	30 1/2	Jan. 2	47 1/2	Feb. 17
63,000	Deb sinking fund 6 1/2.....	1959	F A	30	34	30	34	30	34	29 1/2	Mar. 26	38 1/2	Mar. 1	29 1/2	Jan. 5	37	Jan. 15
412,000	Debutene 6s.....	1955	A O	26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	Mar. 29	32 1/2	Mar. 1	25 1/2	Jan. 5	37	Jan. 15
142,000	Berlin Elec Elev & Undgrd Ry.....	1956	A O	23 1/2	27	23 1/2	27	23 1/2	27	23 1/2	Mar. 3	34 1/2	Mar. 31	24 1/2	Jan. 4	35 1/2	Jan. 18
81,000	Bethlehem Steel 1st & ref 5s g A.....	1942	M N	88	94	93	94	91	92 1/2	91 1/2	Mar. 30	95 1/2	Mar. 19	86 1/2	Feb. 20	97	Jan. 21
128,000	20-year pur & imp s f 5s.....	1936	J J	95	95	95	95	95 1/2	95 1/2	95 1/2	Mar. 1	98	Mar. 11	93	Jan. 29	98	Mar. 11
12,000	Bing & Bing s f deb 6 1/2.....	1950	M S	25	30 1/2	22	30 1/2	25	30	22	Mar. 1	30	Mar. 22	20	Jan. 29	30	Mar. 22
103,000	Botany Cons Mills sec s f 6 1/2.....	1934	A O	17	17	17	17	12 1/2	15	10	Mar. 14	17	Mar. 1	10	Mar. 14	17 1/2	Jan. 14
15,000	Bowman-Biltmore Hotels 1st 7s.....	1934	M S	42	42	42	42	39 1/2	42	35	Mar. 28	42	Mar. 1	35	Mar. 28	50	Jan. 11
1,000	Certificates of deposit.....			2 1/2	4	2 1/2	4	1 1/2	3 1/2	1	Mar. 24	1	Mar. 24	3	Feb. 8	4 1/2	Jan. 16
12,000	Brooklyn City RR 1st 5s.....	1941	J J	65 1/2	70	66 1/2	74 1/2	65 1/2	74 1/2	65 1/2	Mar. 28	66 1/2	Mar. 8	65 1/2	Mar. 28	66 1/2	Mar. 8
203,000	Brooklyn Edison Inc gen 5s A.....	1949	J J	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	Mar. 30	91 1/2	Mar. 18	80 1/2	Jan. 5	91 1/2	Mar. 10
1,651,000	Bklyn-M Tr R T Sec 6s.....	1968	J J	82 1/2	82 1/2	87 1/2	87 1/2	87	87	87	Mar. 30	91 1/2	Mar. 18	55 1/2	Feb. 9	58	Jan. 14
51,000	Bklyn Queens Co & Sub gtd 5s.....	1941	M N	53	58	54	73	55 1/2	73	55 1/2	Mar. 30	91 1/2	Mar. 18	55 1/2	Feb. 9	58	Jan. 14
73,000	Brooklyn Un El 1st g 4-5s.....	1950	F A	70	85	73 1/2	74 1/2	74	76	74 1/2	Mar. 2	79	Mar. 18	70	Jan. 4	79	Mar. 18
5,000	Brooklyn Union Gas Co 1st g 5s.....	1945	M N	101 1/2	103	101 1/2	103	103 1/2	104	101 1/2	Mar. 2	104 1/2	Mar. 16	100	Jan. 27	104 1/2	Mar. 16
107,000	1st lien & ref 6s ser A.....	1947	M N	106 1/2	109	107 1/2	109	108	108	108	Mar. 28	108	Mar. 28	107	Jan. 30	111	Jan. 14
200,000	Convertible debentures 5s.....	1950	J D	95	95	96	96	95 1/2	96	95 1/2	Mar. 1	99 1/2	Mar. 21	92	Feb. 10	99 1/2	Mar. 21
10,000	Bush Terminal Co 1st 4s.....	1952	A O	79	75	78	78	76	78	76	Mar. 1	77	Mar. 1	76	Mar. 1	80	Jan. 7
64,000	Consol 5s.....	1955	J J	67	75	68	75	65	75	63	Mar. 5	83	Mar. 11	58	Feb. 10	71	Jan. 13
22,000	Bush Term Bldgs 5s gu tax ex.....	1960	A O	87	87	82	88	81	88	81 1/2	Mar. 18	85	Mar. 18	55	Feb. 10	71	Jan. 13
12,000	By-Product Coke 1st 5 1/2 ser A.....	1945	M N	55	70	58	78	55	60	55	Mar. 18	55	Mar. 18	53	Feb. 10	71	Jan. 13
29,000	Cal Gas & El Corp 1st & ref 5s.....	1937	M N	99	100	100 1/2	100 1/2	100	100 1/2	100	Mar. 31	101 1/2	Mar. 23	99 1/2	Jan. 4	101 1/2	Mar. 23
120,000	Calif Gas & El Corp 1st & ref 5s.....	1937	M N	99	100	100 1/2	100 1/2	100	100 1/2	100	Mar. 31	101 1/2	Mar. 23	99 1/2	Jan. 4	101 1/2	Mar. 23
45,000	Calif Pet conv deb s f 5s.....	1939	F A	58	76	68	76	69	78	73	Mar. 7	75 1/2	Mar. 11	61 1/2	Jan. 12	75 1/2	Mar. 11
15,000	Conv deb s f 5 1/2.....	1938	M N	63	70	73	73	72	73	72	Mar. 22	75	Mar. 7	64	Jan. 6	75	Mar. 7
15,000	Camaguey Sugar sink fund 7s.....	1942	A O	4	15	5	6	4	5 1/2	4	Mar. 29	5	Mar. 9	4	Mar. 29	5 1/2	Feb. 10
13,000	Canada Steamship Lines 1st 6s.....	1941	A O	30	30	30	33 1/2	35 1/2	35 1/2	32	Mar. 3	36 1/2	Mar. 31	23	Jan. 12	36 1/2	Mar. 31
30,000	Central Dist Tel 1st 30-year 5s.....	1943	J D	100	100	100 1/2	101	100	106	100	Mar. 15	102 1/2	Mar. 24	99 1/2	Feb. 10	102 1/2	Mar. 24
86,000	Central Foundry 1st s f 6s.....	May 1931	F A	86 1/2	100 1/2	91 1/2	91 1/2	91 1/2	91 1/2	99 1/2	Mar. 8	100 1/2	Mar. 22	89 1/2	Jan. 8	93	Jan. 29
15,000	Cent Hud G & E 1st 5s.....	Jan 1957	M S	98 1/2	100	98 1/2	100	98 1/2	100	99 1/2	Mar. 8	100 1/2	Mar. 22	96 1/2	Feb. 10	100 1/2	Mar. 22
100,000	Central Elec & Gas 1st 5s.....	1951	F A	72 1/2	72 1/2	75	75	65	75	65	Mar. 31	76 1/2	Mar. 8	65	Mar. 31	77	Feb. 20
7,000	Certain-tead Prod s f 5 1/2.....	1948	M S	34	34	41	41	34	35	35	Mar. 24	42 1/2	Mar. 15	31 1/2	Jan. 6	44 1/2	Feb. 23
751,000	Cespedes Sugar 1st gold 7 1/2.....	1939	M S	6	12	5	12	5	12	5	Mar. 3	6 1/2	Mar. 28	5	Jan. 11	8	Jan. 26
53,000	Ches Corp conv col tr 5s May 15 1947	M N		66 1/2	66 1/2	68	68	64	64	64	Mar. 31	69	Mar. 3	54	Mar. 31	76	Jan. 14
32,000	Chicago City & Conn Ry 5s.....	Jan 1927	A O	99	100	97 1/2	99 1/2	90 1/2	90 1/2	99 1/2	Mar. 14	100 1/2	Mar. 24	97	Feb. 8	100 1/2	Mar. 24
178,000	Chic Gas L & C 1st gu 5s.....	1937	J J	99	100	97 1/2	99 1/2	90 1/2	90 1/2	99 1/2	Mar. 14	100 1/2	Mar. 24	97	Feb. 8	100 1/2	Mar. 24
212,000	Childs Co deb 5s.....	1943	A O	35	48	44	45 1/2	21 1/2	21 1/2	20	Mar. 24	45 1/2	Mar. 2	45 1/2	Feb. 9	50	Mar. 11
120,000	Chili Copper deb 5s.....	1947	J J	49	49	53 1/2	54	58 1/2	58 1/2	53	Mar. 1	60 1/2	Mar. 14	47	Jan. 5	60 1/2	Mar. 24
40,000	Cin Gas & Elec 1st mtg 6s 4s A.....	1968	A O	85 1/2	85 1/2	88											

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 2 1932.	PRICES IN MARCH.								RANGE SINCE JAN. 1.				
					March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$ 36,000	Federated Metals conv 7s.....	1939	J D	80 89	75	Sale	75	Sale	75	Mar. 1	75	Mar. 1	75	Jan. 4	80	Jan. 4	
275,000	Fiat deb s f 7s.....	1946	J J	76 1/4 88 1/4	80 1/2	Sale	20 1/2	Sale	79	Mar. 28	81	Mar. 17	7 1/2	Jan. 5	28	Feb. 2	
67,000	Fisk Rubber 1st s f 8s.....	1941	M S	23	Sale	22	Sale	20 1/2	20	Mar. 29	26	Mar. 7	82 1/2	Feb. 9	91 1/2	Jan. 18	
52,000	Frameric Ind & Dev 20-yr 7 1/2s.....	1942	J J	89 1/2 91	83 1/2	Sale	83 1/2	Sale	83	Mar. 28	84 1/2	Mar. 1	52 1/2	Feb. 9	56	Feb. 26	
15,000	Francisco Sugar 20-year 7 1/2s.....	1943	F A	15 1/4 30	15	Sale	16	29 1/2	15	Mar. 1	20	Mar. 23	69	Jan. 4	74 1/2	Mar. 23	
14,000	Gannett Co deb 6s.....	1943	F A	76 77	71 74	74 1/2	85	71	71	Mar. 2	74 1/2	Mar. 23	69	Jan. 4	74 1/2	Mar. 23	
99,000	Gas & Elec (Bergen Co) 5s.....	1949	J D	33	Sale	35 1/2	Sale	37 1/2	Sale	32 1/2	Mar. 23	38	Mar. 1	32 1/2	Mar. 23	43	Jan. 9
37,000	Gelsenkirchen Mining 6s.....	1934	M S	79	76 1/2 79	75 1/2	Sale	75 1/2	Sale	75 1/2	Mar. 31	82	Mar. 11	75	Feb. 3	82	Mar. 11
45,000	Gen Amer Investors 5s.....	1952	F A	89 1/2 90 1/4	94	95	95	95 1/2	94	Mar. 26	95 1/2	Mar. 4	89 1/2	Jan. 4	95 1/2	Mar. 4	
68,000	General Baking deb s f 5 1/2s.....	1940	A O	40 1/2	Sale	55 1/2	57	45 1/2	50	Mar. 22	56 1/2	Mar. 3	35 1/2	Jan. 8	56 1/2	Feb. 29	
19,000	General Cable 1st s f 5 1/2s A.....	1947	J J	96	98 1/2	97	98	92 1/2	95	Mar. 29	93	Mar. 29	93	Feb. 3	96	Jan. 11	
228,000	General Elec deb 3 1/2s.....	1942	F A	39 1/2	Sale	47	Sale	42 1/2	45	Mar. 28	50	Mar. 9	39	Jan. 2	50 1/2	Feb. 5	
175,000	Deb 6 1/2s without warrants attached.....	1945	J D	31 1/2 36 1/2	49	Sale	35	40	43 1/2	Mar. 29	49	Mar. 1	34	Jan. 5	49	Feb. 2	
255,000	S f deb g 6s.....	1948	M N	29	Sale	40	Sale	34	34	Mar. 31	43	Mar. 10	28 1/2	Jan. 2	43	Mar. 10	
611,000	Gen Motors Acceptance deb g 6s.....	1937	F A	96 1/2 98	97 1/2	99 1/2	100 1/2	98 1/2	100 1/2	Mar. 2	100 1/2	Mar. 21	97 1/2	Jan. 2	102 1/2	Mar. 5	
194,000	Gen Petroleum 1st s f 5s.....	Aug 15 1946	F A	76 1/2 80	78	Sale	76 1/2	Sale	75 1/2	Mar. 7	78	Mar. 1	74 1/2	Jan. 20	80	Jan. 4	
51,000	General Public Service deb 5 1/2s.....	1939	J J	58 73	60 1/2	62	52	Sale	52	Mar. 30	61	Mar. 3	52	Mar. 30	61 1/2	Feb. 19	
63,000	Genl Steel Castings 1st 5 1/2s.....	1949	J J	58 73	60 1/2	62	52	Sale	52	Mar. 30	61	Mar. 3	52	Mar. 30	61 1/2	Feb. 19	
321,000	Gen Theatres Equip deb 6s.....	1940	A O	3 1/2	Sale	3	Sale	4 1/2	Sale	1	Mar. 16	3 1/2	Mar. 30	1	Mar. 16	7 1/2	Jan. 18
341,000	Good Hope Iron & Steel sec 7s.....	1945	A O	26 31	31 1/2	Sale	42 1/2	Sale	27 1/2	Mar. 30	32	Mar. 21	27 1/2	Mar. 30	40	Jan. 8	
67,000	Goodrich (B F) Co 1st 6 1/2s.....	1947	J J	82 1/2	Sale	75	Sale	75	71	Mar. 1	75	Mar. 1	66	Jan. 4	75	Feb. 29	
381,000	Convertible deb 6s.....	1945	J D	42	Sale	44	Sale	44 1/2	Sale	43 1/2	Mar. 3	82 1/2	Mar. 11	70	Jan. 28	86 1/2	Mar. 7
541,000	Goodyear Tire & Rubber 1st 5s.....	1937	M N	74 1/2	Sale	75 1/2	Sale	70 1/2	Sale	70 1/2	Mar. 3	80 1/2	Mar. 11	70	Jan. 28	86 1/2	Mar. 7
152,000	Gotham Silk Hosiery deb 6s.....	1936	J D	72 75	72	73	80 1/2	Sale	78	Mar. 2	80 1/2	Mar. 11	72 1/2	Jan. 20	80 1/2	Mar. 31	
14,000	Gould Coupler 1st 15-yr s f 6s.....	1944	F A	23 1/2 33	23 1/2	30	24	Sale	23 1/2	Mar. 2	25	Mar. 24	23	Feb. 8	25 1/2	Feb. 5	
47,000	Gt Cons El Pow (Japan) 7s.....	1944	F A	57 61	50	Sale	54 1/2	Sale	43 1/2	Mar. 18	52 1/2	Mar. 3	43 1/2	Mar. 18	60	Feb. 20	
97,000	1st & Gen s f 4 1/2s.....	1950	J J	47	Sale	56 1/2	Sale	44	Sale	33	Mar. 30	38	Mar. 17	25	Jan. 6	38	Mar. 17
94,000	Gulf States Steel deb 5 1/2s.....	1942	J D	25 26	34	Sale	33 1/2	Sale	33 1/2	Mar. 30	38	Mar. 17	25	Jan. 6	38	Mar. 17	
3,000	Hackensack Water 1st 4s.....	1952	J J	76 90 1/2	85	Sale	87 1/2	Sale	85	Mar. 12	85	Mar. 12	78 1/2	Feb. 4	85	Mar. 12	
66,000	Hansa S S Line 6s with war.....	1933	A O	18 23 1/2	18	Sale	16	Sale	14	Mar. 30	21	Mar. 22	14	Mar. 30	27	Jan. 14	
85,000	Harpen Mining 6s with war.....	1949	J J	27 1/2 39	42	Sale	32	Sale	30	Mar. 29	43 1/2	Mar. 4	26 1/2	Jan. 4	43 1/2	Mar. 4	
21,000	Havana Elec Ry cons g 5s.....	1952	F A	12 39	20	25	20	25	22 1/2	Mar. 22	23	Mar. 12	22 1/2	Mar. 22	25	Feb. 1	
3,000	Deb 5 1/2s series of 1926.....	1934	A O	2 1/2 9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	Mar. 18	7	Mar. 17	5	Jan. 25	8	Feb. 1	
16,000	Hoe (R) & Co 1st 6 1/2s A.....	1934	A O	22 1/2 27 1/2	16	21	15 1/2	28	17 1/2	Mar. 3	19 1/2	Mar. 17	17 1/2	Mar. 3	19 1/2	Mar. 17	
4,000	Holland Amer L 6s (flat).....	1947	M N	65 1/2 70 1/2	61 1/2	Sale	60	Sale	53	Mar. 22	65 1/2	Mar. 11	53	Mar. 22	70 1/2	Jan. 8	
119,000	Houston Oil sink fund 5 1/2s.....	1940	M N	65 1/2 70 1/2	61 1/2	Sale	60	Sale	53	Mar. 22	65 1/2	Mar. 11	53	Mar. 22	70 1/2	Jan. 8	
118,000	Hudson Coal 1st s f 5s series A 6 1/2s.....	1942	J J	39 46 1/2	36 1/2	38	31	Sale	31	Mar. 29	37 1/2	Mar. 3	28	Jan. 29	44	Jan. 15	
4,000	Hudson County Gas 1st 5s.....	1939	M N	100	Sale	99	99 1/2	100 1/2	100	Mar. 8	100 1/2	Mar. 31	98	Feb. 4	100 1/2	Jan. 15	
210,000	Humble Oil & Ref 5 1/2s.....	1932	J J	99 1/2	Sale	100 1/2	Sale	100 1/2	100 1/2	Mar. 16	100 1/2	Mar. 2	99 1/2	Jan. 4	100 1/2	Feb. 29	
106,000	Deb gold 5s temp.....	1937	A O	99	Sale	97	Sale	98 1/2	Sale	96 1/2	Mar. 2	99	Mar. 12	94	Jan. 28	99 1/2	Jan. 7
296,000	Illinois Bell Telep 1st & ref 5s A.....	1956	J D	100 1/2	Sale	99 1/2	Sale	102 1/2	Sale	99 1/2	Mar. 1	102 1/2	Mar. 21	96 1/2	Jan. 29	102 1/2	Mar. 21
209,000	Illinois Steel deb 4 1/2s.....	1940	A O	96 1/2	Sale	95 1/2	96	Sale	95 1/2	Mar. 2	99 1/2	Mar. 19	93 1/2	Jan. 29	99 1/2	Mar. 19	
186,000	Insider Steel Corp Mtge 6s.....	1948	F A	24	Sale	23 1/2	Sale	25 1/2	26 1/2	Mar. 4	27 1/2	Mar. 28	20 1/2	Mar. 4	30	Jan. 15	
17,000	Indiana Limestone 1st s f 6s.....	1941	M N	17 21 1/2	12	18	12	Sale	10	Mar. 19	13 1/2	Mar. 23	10	Mar. 19	18	Jan. 11	
104,000	Ind Nat Gas & Oil ref 5s.....	1936	M N	95 100	91	Sale	91	Sale	79 1/2	Mar. 3	84	Mar. 11	74	Jan. 10	96	Jan. 12	
53,000	Inland Steel 1st Mt & coll tr 5s.....	1978	A O	75	Sale	80 1/2	Sale	78 1/2	79	Mar. 3	82	Mar. 11	73 1/2	Jan. 6	82	Mar. 11	
4,000	1st m s f 4 1/2s ser B.....	1981	F A	73 1/2 75	78 1/2	Sale	78 1/2	Sale	77	Mar. 3	82	Mar. 11	73 1/2	Jan. 6	82	Mar. 11	
2,000	Inter-Metrop coll tr 4 1/2s.....	1956	A O	9 1/2 12	9 1/2	12	9 1/2	12	9 1/2	Mar. 14	9 1/2	Mar. 14	9 1/2	Mar. 14	9 1/2	Mar. 14	
633,000	Certificates of deposit.....	1966	J J	42	Sale	52 1/2	Sale	52 1/2	Sale	52	Mar. 2	59	Mar. 5	40	Jan. 4	59	Mar. 5
1,973,000	Stamp.....	1932	J J	40	Sale	52 1/2	Sale	52 1/2	Sale	52	Mar. 2	59	Mar. 5	40	Jan. 4	59	Mar. 5
1,163,000	10-year 6% notes.....	1932	A O	20 1/2 32	36	Sale	37	Sale	35	Mar. 2	44 1/2	Mar. 10	27 1/2	Jan. 5	44 1/2	Mar. 10	
634,000	10-year 7% notes.....	1932	M S	55 1/2 60 1/2	72	Sale	72 1/2	Sale	71	Mar. 17	79	Mar. 5	57	Jan. 5	79	Mar. 5	
69,000	Interlake Iron 1st 5s ser B.....	1932	M N	50 57 1/2	55 1/2	63 1/2	44	Sale	44	Mar. 31	55 1/2	Mar. 3	44	Feb. 3	60	Feb. 19	
6,000	Int Agri Corp 1st & coll tr 5s.....	1932	M N	96 1/2	Sale	95 1/2	100	Sale	32	Mar. 28	34 1/2	Mar. 7	13 1/2	Feb. 2	38	Jan. 6	
184,000	Stamped extended to.....	1942	M N	38 45	32	33	50	Sale	32	Mar. 28	34 1/2	Mar. 7	13 1/2	Feb. 2	38	Jan. 6	
686,000	Int Cement conv deb 5s.....	1948	M N	62 65	62 1/2	Sale	58	Sale	56 1/2	Mar. 29	66	Mar. 8	56 1/2	Mar. 29	70 1/2	Jan. 21	
2,071,000	Internat Hydro El deb 6s.....	1944	A O	49 1/2	Sale	42 1/2	Sale	41 1/2	Sale	40	Mar. 28	53	Mar. 11	38	Feb. 25	54	Jan. 14
2,462,000	International Match deb 5s.....	1947	M N	46	Sale	4											

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.						
			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.				
					Bid.	Ask.	Bid.	Ask.	Sale Price.		Sale Prices.		Sale Prices.		Sale Prices.				
\$																			
23,000	Montecatini Min & Agr s f deb g 7s	1937	J	J	77 3/4	75	Sale	80 1/4	82 1/4	75	Mar. 1	80	Mar. 15	68	Jan. 26	80	Mar. 15		
126,000	tr rcts with deb stk pur warr	1937	J	J	67	Sale	74 1/4	Sale	81 1/4	Sale	74 1/4	Mar. 1	81 1/4	Mar. 28	67	Jan. 2	81 1/4	Mar. 18	
21,000	Without warrants	1941	J	J	80	80	80 1/4	83 1/4	82 1/4	84	82 1/4	Mar. 23	84 1/4	Mar. 9	75 1/4	Jan. 12	84 1/4	Mar. 9	
-----	Mont Tram 1st & ref A 5s	1941	J	J	60	96	68 1/2	72	65	75	-----	-----	-----	-----	-----	-----	-----		
-----	General & refunding 5s A	1955	A	O	-----	-----	68 1/2	-----	62	-----	-----	-----	-----	-----	-----	-----	-----		
-----	Gen & ref 5s series B	1955	A	O	-----	89	60	66 1/2	63 1/2	70	-----	-----	-----	-----	60	Feb. 15	60	Feb. 15	
-----	Gen & ref s f 4 1/4s ser C	1955	A	O	-----	91 1/2	68 1/2	91 1/2	62	91 1/2	-----	-----	-----	-----	-----	-----	-----		
-----	Gen & ref s f 5s ser D	1955	A	O	-----	73	Sale	73 1/4	Sale	77 1/4	78	73	Mar. 2	77	Mar. 4	69 1/4	Jan. 4	77	Mar. 4
356,000	Morris & Co 1st & f 4 1/4s	1939	J	J	73	Sale	70	40 1/4	70	40 1/4	50 1/4	Mar. 28	40 1/4	Mar. 28	40 1/4	Mar. 18	40 1/4	Mar. 28	
1,000	Mortgage-Bond Co 4s series 2	1966	A	O	-----	85	92	95	89 1/4	85	Mar. 2	95 1/2	Mar. 8	85	Jan. 5	95 1/2	Mar. 8		
63,000	Murray Body 1st 6 1/4s	1934	J	D	85	100	91	95 1/2	95	100	94	Mar. 3	97 1/4	Mar. 16	93	Feb. 8	100	Jan. 18	
15,000	Mutual Fuel Gas 1st gu 5s	1947	M	N	61	99 3/4	80	90	80	94 1/4	-----	-----	-----	-----	-----	-----	-----		
-----	Mutual Union Tel 5s	1941	M	N	-----	-----	41 1/4	Sale	45 1/4	47 1/4	47	Mar. 28	50	Mar. 13	41 1/4	Jan. 2	50	Mar. 13	
33,000	Nassau Elec guar gold 4s	1951	J	D	60	20	59	90	58 1/2	90	58	Mar. 21	58	Mar. 21	58	Mar. 31	60	Jan. 11	
1,000	National Acme 1st mtg 6s	1942	J	D	86	Sale	92	Sale	93 1/4	Sale	88 1/4	Mar. 2	95 1/4	Mar. 10	85	Jan. 2	95 1/4	Mar. 10	
939,000	National Dairy Prod deb 5 1/4s	1948	F	A	93 1/4	Sale	93 1/4	Sale	94 1/4	Sale	14 1/4	Mar. 18	14 1/4	Mar. 18	8	Jan. 11	14 1/4	Mar. 18	
15,000	Nat Radiator deb 6 1/4s	1947	F	A	5 1/4	12 1/4	9 1/4	17	9	14	14 1/4	Mar. 18	14 1/4	Mar. 18	69 1/4	Jan. 4	80	Mar. 9	
265,000	Nat Steel 1st coll 5s	1956	A	O	71 1/4	Sale	75 1/4	Sale	76 1/4	Sale	75 1/4	Mar. 1	80	Mar. 9	96 1/4	Jan. 4	98	Feb. 16	
-----	Newark Con Gas 5s	1948	J	D	96	100	95	98	88	102 1/4	-----	-----	-----	-----	96	Jan. 4	98	Feb. 16	
-----	N J Pow & Light 1st 4 1/4s	1940	A	O	82 1/2	96	82 1/2	90	83	89	88	Mar. 11	88	Mar. 11	88	Mar. 11	95 1/4	Jan. 11	
1,000	Newberry (J J) Co 5 1/4s	1940	A	O	77 1/2	79	79	82	74 1/4	75	74	Mar. 22	79 1/4	Mar. 5	74	Mar. 22	81 1/4	Jan. 27	
24,000	New England T & T 30-yr 5s A	1952	J	D	100 1/4	Sale	100 1/4	Sale	102 1/4	Sale	100	Mar. 1	104	Mar. 9	97 1/4	Jan. 28	104	Mar. 9	
132,000	1st g 4 1/4s series B	1961	M	N	93 1/4	Sale	93 1/4	Sale	97	Sale	93 1/4	Mar. 1	98	Mar. 11	91 1/4	Feb. 3	98	Mar. 11	
132,000	New Orleans P S 1st & ref 5s A	1952	A	O	72 1/4	Sale	77 1/4	Sale	76	Sale	75 1/4	Mar. 19	82	Mar. 7	68 1/4	Jan. 5	82	Mar. 7	
57,000	1st & ref 5s B	1955	J	D	72	78	77	Sale	75	76	73 1/4	Mar. 26	80 1/4	Mar. 14	70	Jan. 29	80 1/4	Mar. 14	
59,000	N Y Dock 50-yr gold 4s	1951	F	A	54	59	55 1/4	Sale	54 1/4	Sale	54	Mar. 28	58	Mar. 11	51	Jan. 26	58	Mar. 11	
27,000	Serial 5s g notes	1938	A	O	37	Sale	99 1/4	Sale	34	Sale	32 1/4	Mar. 29	43	Mar. 9	32	Feb. 11	43	Mar. 9	
46,000	N Y Edison 1st & ref 6 1/4s	1941	A	O	108	Sale	108 1/4	Sale	109 1/4	Sale	108	Mar. 1	109 1/4	Mar. 10	106 1/4	Jan. 29	109 1/4	Mar. 10	
174,000	1st lien & ref 5s B	1944	A	O	99 1/4	Sale	99 1/4	Sale	101	Sale	99 1/4	Mar. 1	103 1/4	Mar. 10	97 1/4	Feb. 6	103 1/4	Mar. 10	
206,000	N Y Gas El Lt Ht & Pow 5s	1948	J	D	101 1/4	Sale	102	102 1/4	102 1/4	106 1/4	102 1/4	Mar. 3	105	Mar. 30	100 1/4	Jan. 29	105	Mar. 30	
20,000	Purchase money coll tr g 4s	1949	F	A	-----	93	88 1/4	89 1/4	91 1/4	92 1/4	89 1/4	Mar. 2	95	Mar. 15	87 1/4	Feb. 3	95	Mar. 15	
-----	N Y L E & W Coal & RR 5 1/4s	1942	M	N	-----	97 1/2	-----	90	-----	90	-----	-----	-----	-----	-----	-----	-----		
-----	Dock & Imp't ext 5s	1943	J	J	-----	101	90	95	90	95	-----	-----	-----	-----	-----	-----	-----		
-----	New York Rys 1st & ref 4s	1942	J	J	40	-----	40	-----	43 1/4	-----	-----	-----	-----	-----	-----	-----	-----		
-----	Certificates of deposit	1942	J	J	40	50	40	50	43 1/4	50	-----	-----	-----	-----	-----	-----	-----		
-----	Adjustment income 5s	Jan 1942	A	O	-----	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	-----	-----	-----	-----	-----	-----	-----		
-----	Certificates of deposit	Jan 1942	A	O	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
54,000	N Y Rys Corp Inc 6s	Jan 1965	A	P	31	34 1/4	21 1/4	23 1/4	1 1/4	2 1/4	Mar. 29	2 1/4	Mar. 8	32 1/4	Jan. 6	50	Feb. 25		
10,000	Prior lien 6s series A	1965	J	J	31	34 1/4	46	50	42 1/4	Sale	48	Mar. 9	48	Mar. 9	32 1/4	Jan. 8	50	Feb. 25	
3,000	N Y & Rich Gas 1st 6s A	1952	M	N	98	Sale	90	94 1/4	91 1/4	95	92 1/4	Mar. 29	95	Mar. 8	92 1/4	Mar. 29	98	Jan. 2	
-----	N Y State Rys 1st cons 4 1/4s	1962	M	N	1 1/4	5	1 1/4	4 1/4	1 1/4	3 1/4	-----	-----	-----	-----	-----	-----	-----		
-----	Certificates of deposit	-----	M	N	-----	3	-----	13	1	13	1	Mar. 15	1	Mar. 15	1	Mar. 15	1	Mar. 15	
6,000	1st con 6 1/4s series B	1962	M	N	-----	3	2 1/4	Sale	1 1/4	7 1/4	2 1/4	Mar. 1	2 1/4	Mar. 1	2	Jan. 25	2 1/4	Mar. 1	
-----	New York Steam 1st 6s	1947	M	N	102	104	105	Sale	102	105 1/4	104 1/4	Mar. 2	106 1/4	Mar. 15	103 1/4	Jan. 5	106	Mar. 15	
156,000	1st mortgage 5s	1951	M	N	-----	99 3/4	97	Sale	95 1/4	Sale	95	Mar. 24	98	Mar. 2	94	Jan. 25	98	Mar. 2	
518,000	1st mtg 5s	1956	M	N	-----	-----	97	Sale	94 1/4	Sale	94	Mar. 24	94 1/4	Mar. 22	95 1/4	Mar. 24	94 1/4	Mar. 22	
527,000	N Y Tel 1st & gens 1 1/4s	1939	M	N	97 1/4	Sale	97 1/4	Sale	99 1/4	Sale	97 1/4	Mar. 1	100 1/4	Mar. 9	95 1/4	Jan. 29	100 1/4	Mar. 9	
20,000	N Y Trap Rock 1st s f g 6s	1946	J	D	69	72	67 1/4	Sale	66 1/4	67 1/4	68	Mar. 2	70	Mar. 11	65 1/4	Jan. 29	70	Jan. 4	
11,000	Niagara Lock & Ont Pow 1st 5s A	1955	A	O	91	98	94	97	91	97	95 1/4	Mar. 3	97	Mar. 28	86 1/4	Feb. 9	97	Jan. 11	
68,000	Niagara Shaw deb 5 1/4s	1950	M	N	58	71	70	Sale	67	Sale	67	Mar. 28	70 1/4	Mar. 2	58	Jan. 4	70 1/4	Mar. 2	
-----	Norddeutsche Lloyd (Bremen)	1947	M	N	24 1/4	Sale	32	Sale	28 1/4	30 1/4	27 1/4	Mar. 29	35 1/4	Mar. 10	24 1/4	Jan. 2	35 1/4	Mar. 10	
273,000	20-yr s f 6s	1947	M	N	20 1/4	25	20 1/4	20	20	26	20	Mar. 3	26 1/4	Mar. 11	17	Feb. 10	26 1/4	Mar. 11	
24,000	No Amer Cement deb 6 1/4s A	1940	M	S	82	Sale	81 1/4	Sale	83	Sale	82	Mar. 29	88	Mar. 12	80	Feb. 9	88	Mar. 12	
209,000	North Am Edison deb 5s ser A	1957	M	S	81	85	85 1/4	Sale	85 1/4	Sale	85	Mar. 1	91	Mar. 5	82	Jan. 6	91	Mar. 5	
59,000	Deb 5 1/4s ser B	Aug 15 1963	F	A	84	88 1/4	93 1/4	Sale	88 1/4	Sale	88 1/4	Mar. 31	94	Mar. 2	85	Jan. 4	94	Mar. 2	
98,000	Deb 5s series C	Nov 15 1969	M	N	81	Sale	85	Sale	82 1/4	Sale	82	Mar. 28	89	Mar. 10	78	Jan. 29	89	Mar. 10	
149,000	Nor Ohio Trac & Lt gen & ref 6s	1947	M	N	92 1/4	95	95 1/4	Sale	-----	Sale	95 1/4	Mar. 1	101	Mar. 12	90 1/4	Feb. 1	101	Mar. 12	
81,000	North States Power 5s A	1941	A	O	95	Sale	97 1/4	99	95 1/4	Sale	95 1/4	Mar. 30	99 1/4	Mar. 4	94	Jan. 2	99 1/4	Mar. 4	
127,000	1st & ref 6s series B	1941	A	O	102	104	10												

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Inter- est. period.	PRICES IN MARCH.												RANGE SINCE JAN. 1.	
			Price Jan. 2 1932.		March 1.		March 31.		Lowest.		Highest.		Lowest		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
\$	Richfield Oil of Calif 6s.....1944	-----	10 1/2	12	13	14 1/2	13	Sale	13	Mar. 29	15	Mar. 14	10 1/2	Jan. 2	17	Feb. 19
82,000	Certificates of deposit.....	-----	10 1/2	12	13	14 1/2	13	Sale	13	Mar. 4	13 1/2	Mar. 8	11 1/2	Jan. 14	14 1/2	Feb. 26
11,000	Rima Steel s f 7s.....1955	F A	14	39	14	40	32 1/2	38	32	Mar. 2	36 1/2	Mar. 24	26 1/2	Feb. 19	39	Jan. 5
19,000	Rochester Gas & El 5 1/2 ser C.....1948	M S	90	98	95 1/2	100	99	Sale	97	Mar. 16	99	Mar. 15	96	Jan. 13	99	Mar. 15
9,000	Gen Mtge 4 1/2 series D.....1977	M S	90	95	92 1/2	Sale	92 1/2	Sale	91 1/2	Mar. 26	92 1/2	Mar. 1	91 1/2	Mar. 26	92 1/2	Jan. 5
14,000	Roch & Pitts C & I pur money 5s.....1946	M N	82	Sale	74 1/2	Sale	67 1/2	Sale	65	Mar. 24	78	Mar. 3	65	Mar. 24	78	Mar. 3
406,000	Royal Dutch deb 4s with warr.....1945	A O	72	25	21	27	20	25	23 1/2	Mar. 2	25	Mar. 5	21 1/2	Feb. 27	30	Feb. 6
13,000	Ruhr Chemical 6s.....1948	A O	70	25	21	27	20	25	23 1/2	Mar. 2	25	Mar. 5	21 1/2	Feb. 27	30	Feb. 6
32,000	St Joseph Lead deb 5 1/2.....1941	M N	75	90	80	Sale	79	82	80 1/2	Mar. 1	82	Mar. 7	80	Feb. 17	91	Feb. 5
6,000	St Joseph Ry L H & P 1st 5s.....1937	M N	40	45	40	44	38 1/2	40	40	Mar. 3	40	Mar. 3	40	Jan. 6	42	Feb. 3
26,000	St L Rky M & Pac 5s stmpd.....1955	J	22	62	38	92	50	92								
-----	St Paul City Ry Cable 5s.....1937	J	26	55	38	69	50	69								
-----	Guaranteed 5s.....1952	J	84 1/2	Sale	85 1/2	Sale	86	99	83	Mar. 9	86 1/2	Mar. 1	81 1/2	Feb. 27	93	Jan. 2
36,000	San Antonio Public Serv 6s.....1952	J	48	54	48	53	48	Sale	48	Mar. 3	50	Mar. 31	48	Jan. 12	50 1/2	Jan. 13
45,000	Schulco Co guar 6 1/2.....1946	J	70	Sale	63 1/2	Sale	60	61	61	Mar. 17	65	Mar. 3	61	Mar. 17	62	Jan. 7
9,000	Guar sinking fund 6 1/2 B.....1946	A O	48	Sale	41	42	35	Sale	35	Mar. 31	42	Mar. 3	35	Feb. 16	44	Jan. 8
25,000	Sharon Steel Hoop s f 5 1/2.....1948	F A	67	67 1/2	74	Sale	64 1/2	Sale	57 1/2	Mar. 28	77 1/2	Mar. 9	57 1/2	Mar. 28	78	Jan. 15
400,000	Shell Pipe Line s f deb 5s.....1952	M N	58 1/2	60	70	Sale	62	Sale	47	Mar. 28	71	Mar. 3	47	Mar. 28	71	Feb. 13
661,000	Shell Union Oil s f deb 5s.....1947	M N	58	59	70 1/2	Sale	62 1/2	Sale	47	Mar. 28	71	Mar. 3	47	Mar. 28	71 1/2	Feb. 13
1,053,000	Deb 5s with warrants.....1949	A O	58	59	70 1/2	Sale	62 1/2	Sale	47	Mar. 28	71	Mar. 3	47	Mar. 28	71 1/2	Feb. 13
63,000	Shinyetsu El Pow 1st 6 1/2.....1952	J D	45	Sale	46	48	40 1/2	Sale	40 1/2	Mar. 31	47 1/2	Mar. 4	38 1/2	Feb. 2	59 1/2	Jan. 21
4,000	Shubert Theatres deb 6s.....1942	J D	1 1/2	3 1/2	1 1/2	3	1 1/2	4	1 1/2	Mar. 16	3	Mar. 24	1 1/2	Mar. 16	3 1/2	Jan. 13
6,000	Siemens & Halske sec s f 7s.....1935	J	60	71	55 1/2	77 1/2	59		44 1/2	Mar. 30	58 1/2	Mar. 3	42	Jan. 2	59 1/2	Feb. 3
288,000	Debenture s f 6 1/2.....1951	M S	42	Sale	99	Sale	92 1/2	95	91	Mar. 1	95 1/2	Mar. 18	87	Jan. 12	95 1/2	Mar. 18
48,000	Sierra & San Fran Power 1st 5s.....1949	F A	17 1/2	18 1/2	22 1/2	24 1/2	18	26 1/2	22	Mar. 26	25	Mar. 12	22	Jan. 6	28	Jan. 19
19,000	Silesia-Elec Corp gold 6 1/2.....1946	F A	41 1/2	42	37 1/2	40	36 1/2	38	36	Mar. 28	37 1/2	Mar. 4	36	Mar. 28	41 1/2	Jan. 4
19,000	Silesia-Elec Corp coll tr 7s.....1943	F A	74	Sale	84 1/2	Sale	82 1/2	Sale	84 1/2	Mar. 1	93 1/2	Mar. 8	72 1/2	Jan. 4	93 1/2	Mar. 8
491,000	Sinclair Cons Oil 1st lien 7s.....1938	M S	72	Sale	81 1/2	Sale	88 1/2	Sale	81 1/2	Mar. 1	90	Mar. 24	68	Jan. 4	90	Mar. 24
325,000	1st lien coll 6 1/2 B.....1938	J D	93	Sale	95 1/2	Sale	96 1/2	Sale	95 1/2	Mar. 3	98	Mar. 14	91 1/2	Jan. 6	98	Mar. 14
174,000	Sinclair Crude Oil 5 1/2 series A.....1938	J	93	Sale	93	Sale	93 1/2	95	92 1/2	Mar. 1	94 1/2	Mar. 18	89 1/2	Jan. 4	94 1/2	Mar. 18
63,000	Sinclair Pipe Line 20-year 5s.....1942	A O	90 3/4	Sale	93	Sale	93 1/2	95	92 1/2	Mar. 1	94 1/2	Mar. 18	89 1/2	Jan. 4	94 1/2	Mar. 18
174,000	Skelly Oil deb s f 5 1/2.....1939	M N	43	50	52	Sale	60	Sale	51 1/2	Mar. 1	60	Mar. 9	43	Jan. 5	60	Mar. 9
79,000	Smith (A) Corp 1st 6 1/2.....1933	M N	98	98 1/2	100 1/2	101 1/2	101 1/2	Sale	100 1/2	Mar. 2	101 1/2	Mar. 9	98 1/2	Jan. 8	101 1/2	Feb. 5
96,000	Solvay Am Inv sec s f 5s.....1942	M S	79 1/2	95	85 1/2	Sale	84 1/2	85	84 1/2	Mar. 21	86	Mar. 2	80	Jan. 4	89	Jan. 13
522,000	South Bell T & T 1st s f 5s.....1941	J	99 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	Mar. 1	101 1/2	Mar. 22	97 1/2	Jan. 28	101 1/2	Mar. 22
369,000	South Bell Telep 1st & ref 5s.....1954	F A	101	101 1/2	99 1/2	Sale	100 1/2	Sale	99 1/2	Mar. 1	101 1/2	Mar. 26	96 1/2	Jan. 29	101 1/2	Mar. 26
61,000	Southern Colorado Power 1st 6 1/2.....1947	F A	90	Sale	88 1/2	90 1/2	85	89	86 1/2	Mar. 23	90	Mar. 4	85	Feb. 8	93 1/2	Feb. 8
706,000	Stand Oil (N Y) deb 6 1/2.....1946	F A	100 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	Mar. 30	93 1/2	Mar. 11	87	Jan. 4	93 1/2	Mar. 11
204,000	Stand Oil (N Y) deb 4 1/2.....1951	J D	89	Sale	92	Sale	91 1/2	Sale	90 1/2	Mar. 30	93 1/2	Mar. 4	81	Jan. 26	93 1/2	Mar. 4
24,000	Stevens Hotel 1st 6s series A.....1945	J	23	30 1/2	22	Sale	21 1/2	Sale	21 1/2	Mar. 7	25	Mar. 4	21	Feb. 26	28	Jan. 21
5,000	Sugar Estates Oriente 7s.....1942	M S	2 1/2	Sale	2 1/2	6	1 1/2	4 1/2	1 1/2	Mar. 19	2 1/2	Mar. 3	1 1/2	Mar. 19	8	Feb. 23
2,000	Certificates of deposit.....	-----	-----	3	-----	5	1	-----	1	Mar. 22	2 1/2	Mar. 22	1 1/2	Mar. 22	4	Feb. 16
7,000	Syracuse Lighting Co 1st 6 1/2.....1951	J D	100	100 1/2	101	101	97 1/2	100	97	Mar. 8	97	Mar. 8	97	Mar. 8	101 1/2	Jan. 15
11,000	Tenn Coal Iron & R.R. gen s.....1951	J	100	100	101	101	97 1/2	100	97	Mar. 8	97	Mar. 8	97	Mar. 8	101 1/2	Jan. 15
282,000	Tenn Copper & Chem.....1944	M S	46	50	51 1/2	55 1/2	75	54 1/2	54 1/2	Mar. 17	56 1/2	Mar. 12	50	Jan. 8	61	Jan. 14
976,000	Tenn Elec Power 1st & ref 6s.....1947	J D	96	Sale	99 1/2	Sale	100	Sale	99	Mar. 1	102	Mar. 9	93 1/2	Jan. 4	102	Mar. 9
229,000	Texas Corp conv deb 5s.....1944	A O	73 1/2	Sale	77 1/2	Sale	76 1/2	Sale	75	Mar. 28	83	Mar. 10	71 1/2	Jan. 5	83	Mar. 10
876,000	Third Ave 1st ref 4s.....1966	J	44 1/2	Sale	44	48 1/2	45 1/2	Sale	45	Mar. 15	50 1/2	Mar. 5	42 1/2	Jan. 4	50 1/2	Mar. 5
48,000	Adjustment Income 5s.....Jan 1960	A O	31	Sale	35 1/2	Sale	34 1/2	Sale	33 1/2	Mar. 31	39 1/2	Mar. 9	29 1/2	Jan. 5	39 1/2	Mar. 9
43,000	Third Ave RR 1st gold 5s.....1937	J	84	87	88	Sale	90	Sale	87	Mar. 18	91	Mar. 11	84	Jan. 7	91	Mar. 11
159,000	Tobacco Prod Corp deb 6 1/2.....2022	M N	-----	-----	90 1/2	Sale	92	Sale	92	Mar. 31	93	Mar. 31	92	Mar. 31	93	Mar. 31
343,000	Toho Elec Power (Ltd) 7s ser A.....1955	J	55	Sale	55	Sale	54	Sale	53 1/2	Mar. 18	58 1/2	Mar. 3	53 1/2	Mar. 18	58 1/2	Mar. 3
1,186,000	6% gold notes.....1932	J	94 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98 1/2	Mar. 1	98 1/2	Mar. 2	94 1/2	Jan. 2	98 1/2	Mar. 2
1,000	Trenton Gas & Elec 1st 5s.....1949	M N	25	26	17	26	21	26	20	Mar. 15	24	Mar. 24	19	Feb. 15	26	Jan. 15
50,000	Trumbull Steel 1st s f 6s.....1940	M N	53	58	54 1/2	58	65	Sale	58	Mar. 5	65	Mar. 24	50 1/2	Feb. 3	65	Mar. 24
29,000	Twenty-third St Ry 1st & ref 5s.....1955	J	41	Sale	46	Sale	53	-----	46	Mar. 1	51	Mar. 23	40	Jan. 6	51	Mar. 23
29,000	Tyrol Hydro-Elec Power 7 1/2.....1952	F A	41 1/2	45	44	47	45 1/2	47	41	Mar. 2	47	Mar. 31	40 1/2	Feb. 10	51	Jan. 16
77,000	Ugla Elec Power 7s.....1948	M S	55	60	59	Sale	63 1/2	Sale	59	Mar. 1	65	Mar. 24	56	Feb. 1	71	Jan. 23
99,000	Union El L & P 1st 5s (Mo).....1932	M N	99	99 1/2	100 1/2	Sale	100 1/2	Sale	100 1/2	Mar. 3	100 1/2	Mar. 14	99 1/2	Jan. 4	100 1/2	Mar. 14
61,000	Refunding 5s.....1933	M N	99 1/2	100 1/2	100 1/2	101 1/2	100 1/2	Sale	99 1/2	Mar.						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MARCH 1932.

Stock Sales—		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	33,031,499	65,658,034	March		\$250,900,700	\$242,665,000
Jan. 1 to March 31	Shares	99,110,149	172,343,252	Jan. 1 to March 31		764,520,950	688,356,500

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

AGGREGATE SALES.		STOCKS		Price		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In	Since	N. Y. STOCK EXCHANGE		Jan. 2		March 1.		March 31.		Lowest		Highest.		Lowest.		Highest.	
March.	Jan. 1.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	10	100	150	200	223	223	223	223	63	Mar. 31	88	Mar. 5	63	Mar. 31	94	Jan. 14
74,900	311,800	Albany & Vicksburg	100	83 1/4	Sale	78 1/4	Sale	63 1/4	Sale	75	Mar. 31	82 1/2	Mar. 3	75	Mar. 31	86	Jan. 18
2,800	7,800	Albany & West Ry 6% 4td.	100	77	84	82	Sale	75	Sale	18	Mar. 31	30 1/4	Mar. 8	18	Mar. 31	41 1/4	Jan. 14
11,300	28,900	Albany & West Ry 6% 4td.	100	27 1/4	Sale	27	Sale	18 1/4	Sale	13	Mar. 31	19 1/4	Mar. 9	12 1/4	Jan. 5	21 1/4	Jan. 21
189,200	728,850	Albany & West Ry 6% 4td.	100	15 1/4	Sale	17	Sale	13 1/4	Sale	13	Mar. 31	19 1/4	Mar. 9	12 1/4	Jan. 5	21 1/4	Jan. 21
18,600	31,000	Baltimore & Ohio	100	33	Sale	29	29 1/4	18 1/4	Sale	18 1/4	Mar. 17	32	Mar. 7	18 1/4	Mar. 17	41 1/4	Jan. 14
300	5,300	Baltimore & Ohio	100	19 1/4	20 1/4	20 1/4	23 1/4	20	Sale	20	Mar. 31	22	Mar. 3	19 1/4	Jan. 7	24 1/4	Jan. 14
120	380	Baltimore & Ohio	100	60	73 1/4	73 1/4	80	65	70	68	Mar. 29	73 1/4	Mar. 18	67 1/4	Jan. 7	79 1/4	Jan. 15
167,900	405,400	Beech Creek RR	50	32 1/4	Sale	45	Sale	43 1/4	Sale	43 1/4	Mar. 31	50 1/4	Mar. 8	30 1/4	Jan. 5	50 1/4	Mar. 8
9,900	22,900	Bkin-Manhat tr cfts	100	68 1/4	72	73 1/4	75 1/4	71 1/4	Sale	71 1/4	Mar. 31	78 1/4	Mar. 5	68	Jan. 13	78 1/4	Mar. 5
3,500	8,300	Brooklyn & Queens Transit	100	7 1/4	8	8 1/4	10	7 1/4	9	8	Mar. 28	10 1/4	Mar. 8	7 1/4	Feb. 8	10 1/4	Mar. 8
600	4,000	Brooklyn & Queens Transit	100	46	48	55	57 1/4	52 1/4	55	52 1/4	Mar. 30	58	Mar. 5	46 1/4	Jan. 7	58	Mar. 5
1,000	2,500	Boston & Maine	100	9	14	11 1/4	Sale	7	Sale	7	Mar. 31	11 1/4	Mar. 1	7	Mar. 31	14 1/4	Jan. 9
240,600	448,900	Canadian Pacific	25	11 1/4	Sale	11 1/4	Sale	14 1/4	Sale	13 1/4	Mar. 28	20 1/4	Mar. 5	10 1/4	Jan. 2	20 1/4	Mar. 5
-----	-----	Canada Southern	100	25	25	25	25	25	25	25	Mar. 31	25	Mar. 3	25	Mar. 31	25	Mar. 3
-----	-----	Carolina Clinch & O com	100	50	67	58	64	55	60	70	Mar. 16	70	Mar. 16	61	Feb. 19	69	Jan. 15
-----	-----	Central RR of N.J.	100	68	80	68	80	68	80	70	Mar. 16	70	Mar. 16	70	Feb. 6	70	Feb. 6
700	1,625	Central RR of N.J.	100	68	80	64	64	47 1/4	63 1/4	55	Mar. 17	60	Mar. 9	55	Mar. 17	78	Jan. 20
274,442	1,029,742	Chesapeake & Ohio	25	28 1/4	Sale	23 1/4	Sale	18 1/4	Sale	17 1/4	Mar. 17	24 1/4	Mar. 5	17 1/4	Mar. 17	31 1/4	Jan. 14
-----	-----	Chicago & Alton	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4	5	1 1/4	5	1 1/4	Mar. 29	1 1/4	Mar. 7	1 1/4	Jan. 25	1 1/4	Jan. 18
-----	-----	Chic & East Ill RR	100	1 1/4	5	1 1/4											

AGGREGATE SALES.			STOCKS		PRICES IN MARCH.										RANGE SINCE JAN. 1.			
In March.		Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1932.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
146,400	1,168,900	N Y NH & Hartford.....100	20 1/4	Sale	23 1/4	Sale	19 1/4	Sale	19 1/4	Mar. 31	26 1/4	Mar. 9	17 1/2	Jan. 5	31 1/2	Jan. 21		
8,100	15,100	Preferred.....100	60	Sale	58 1/4	61 1/4	43	Sale	39 1/4	Mar. 28	64	Mar. 9	39 1/4	Mar. 28	78 1/4	Jan. 14		
11,600	44,700	N Y Ontario & Western.....100	8	Sale	6 1/2	Sale	7	Sale	6 1/2	Mar. 1	8 1/2	Mar. 5	6 1/2	Jan. 5	8 1/2	Jan. 22		
1,000	1,000	N Y Rys of.....100	1 1/4	3 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	Mar. 22	1 1/4	Mar. 21	1 1/4	Feb. 9	1 1/4	Feb. 26		
1,500	2,750	Norfolk Southern.....100	117	120	125 1/4	Sale	109 1/4	Sale	106	Mar. 28	128	Mar. 7	106	Mar. 28	135	Feb. 17		
10,100	29,800	Norfolk & Western.....100	67 1/2	Sale	73 1/4	76	76	Sale	73 1/4	Mar. 2	78	Mar. 26	67 1/2	Jan. 2	78	Jan. 22		
700	960	Preferred.....100	68	Sale	70	Sale	68 1/4	Sale	68	Mar. 30	69 1/4	Mar. 15	68	Jan. 9	69 1/4	Mar. 15		
40	150	Northern Central.....50	16 1/4	Sale	19 1/4	Sale	14	Sale	14	Mar. 31	21 1/4	Mar. 10	14	Mar. 31	23 1/4	Jan. 22		
67,900	278,000	Northern Pacific.....100	2 1/4	Sale	3	Sale	2 1/4	Sale	1	Mar. 17	1	Mar. 17	1	Mar. 17	1 1/4	Feb. 18		
100	200	Pacific Coast.....100	1	2 1/2	1	3 1/4	1	3 1/4	1	Mar. 28	2 1/4	Mar. 17	1 1/2	Mar. 28	2 1/4	Jan. 11		
40	20	First preferred.....100	18 1/4	Sale	18 1/4	Sale	15 1/4	Sale	15 1/4	Mar. 31	19 1/4	Mar. 3	15 1/4	Mar. 31	23 1/4	Jan. 21		
132,200	505,000	Pennsylvania.....50	1 1/2	5	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	Mar. 15	2 1/2	Mar. 15	1 1/2	Jan. 4	2 1/2	Jan. 14		
100	300	Peoria & Eastern.....100	6 1/2	Sale	10 1/4	12	7	10	10 1/4	Mar. 2	11	Mar. 12	6 1/2	Jan. 2	13	Jan. 14		
300	6,000	Pere Marquette.....100	8 1/4	11 1/2	13 1/4	Sale	10	Sale	9 1/2	Mar. 29	18	Mar. 11	8 1/4	Jan. 4	19	Jan. 14		
1,430	3,050	Prior preferred.....100	6	8	12 1/4	Sale	8	Sale	8	Mar. 31	12 1/4	Mar. 1	6	Jan. 5	17 1/4	Jan. 14		
1,320	3,005	Preferred.....100	2	19	2	19	8 1/4	Sale	8 1/4	Mar. 31	8 1/4	Mar. 31	8 1/4	Mar. 31	19 1/4	Jan. 30		
20	20	Phila Rapid Transit Co.....50	2	12	6	12	9	11	11 1/4	Mar. 8	11 1/4	Mar. 8	10	Jan. 7	15	Jan. 11		
100	800	Phila Rapid Transit pref.....50	115	Sale	100	Sale	115	Sale	125	Mar. 2	125	Mar. 2	110	Feb. 9	115	Jan. 2		
10	30	Pitts F & W Wayne & Chicago.....100	125	160	115	125	115	160	125	Mar. 2	125	Mar. 2	125	Mar. 2	136	Feb. 19		
100	90	Pitts Youngs & Ash pf 7%.....100	105	125	105	125	105	125	22	Mar. 29	32 1/2	Mar. 5	112	Feb. 16	112	Feb. 16		
1,700	11,600	Reading Company.....15	31 1/2	33	30 1/4	34 1/2	23	Sale	21	Mar. 31	26	Mar. 10	22	Mar. 29	42	Jan. 14		
800	2,100	First preferred.....50	27 1/4	30	26 1/2	29	21	Sale	21	Mar. 31	26	Mar. 10	21	Mar. 31	33	Jan. 29		
1,800	2,300	Second preferred.....50	27	Sale	26	27 1/2	23	25	25	Mar. 7	26	Mar. 3	25	Mar. 7	30	Jan. 22		
20	20	Rensselaer & Saratoga.....100	140	140	95	140	95	140	5 1/4	Jan. 4	7 1/4	Feb. 26	5 1/4	Jan. 4	7 1/4	Feb. 26		
20	1,900	Rutland RR. pref.....100	6 1/2	10	6	10	5 1/4	10	5 1/4	10	5 1/4	10	5 1/4	10	5 1/4	10		
10,000	60,800	St Louis-San Francisco.....100	3 1/4	Sale	4 1/4	Sale	3 1/4	Sale	3 1/4	Mar. 28	4 1/4	Mar. 8	3	Jan. 4	6 1/4	Jan. 14		
14,700	72,210	Preferred.....100	5	Sale	5 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 31	6 1/4	Mar. 5	4 1/4	Jan. 2	9 1/4	Jan. 22		
2,800	11,000	St Louis Southwest.....100	4	8	8	Sale	6 1/4	Sale	6 1/4	Mar. 31	9 1/4	Mar. 3	6 1/4	Mar. 31	11 1/4	Jan. 26		
200	200	Deposit receipts.....100	8	20	13	17	11 1/4	14 1/2	13	Mar. 17	13	Mar. 17	13	Mar. 17	20 1/4	Jan. 26		
100	1,400	Preferred.....100	11 1/4	Sale	11 1/4	Sale	11 1/4	Sale	11	Mar. 29	11 1/4	Mar. 30	11	Mar. 29	11 1/4	Mar. 30		
200	200	Preferred deposit receipts.....100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 30	1 1/2	Mar. 1	1 1/2	Jan. 2	2 1/4	Jan. 28		
15,800	50,000	Seaboard Air Line.....100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 9	1 1/2	Mar. 5	1 1/2	Jan. 4	2 1/4	Feb. 2		
1,000	4,700	Preferred.....100	18 1/4	Sale	18 1/4	Sale	15 1/4	Sale	15 1/4	Mar. 31	19 1/4	Mar. 3	15 1/4	Mar. 31	23 1/4	Jan. 21		
150,330	761,619	Southern Pacific Co.....100	28 1/4	Sale	26 1/4	Sale	18 1/4	Sale	18 1/4	Mar. 31	28 1/4	Mar. 3	18 1/4	Mar. 31	37 1/4	Jan. 21		
20,300	96,000	Southern Railway.....100	8	Sale	9 1/4	Sale	7 1/4	Sale	7 1/4	Mar. 31	10 1/4	Mar. 3	7 1/4	Mar. 31	13	Jan. 14		
11,100	30,520	Mobile & Ohio certifs.....100	11	Sale	12 1/2	12 1/2	9 1/4	Sale	9 1/4	Mar. 31	14	Mar. 5	9 1/4	Mar. 31	20 1/4	Jan. 22		
900	1,300	Texas & Pacific.....100	27 1/4	23	16 1/4	23	15	20	220	Mar. 15	22	Mar. 10	16	Jan. 6	25	Feb. 3		
8,200	34,800	Third Avenue.....100	7 1/2	8 1/2	11 1/4	12	9 1/4	Sale	9 1/4	Mar. 31	14	Mar. 8	8 1/4	Jan. 7	14	Mar. 8		
600	2,300	Twin City Rapid Transit.....100	2 1/4	Sale	3	4	1 1/4	2 1/2	2 1/2	Mar. 21	3	Mar. 3	2 1/4	Jan. 2	4	Jan. 25		
750	1,310	Preferred.....100	13	Sale	20 1/4	21 1/4	14	Sale	12	Mar. 18	20	Mar. 3	12	Mar. 18	24 1/4	Feb. 13		
75,100	358,600	Union Pacific.....100	74 1/4	Sale	79	Sale	68 1/4	Sale	68 1/4	Mar. 31	87 1/4	Mar. 5	65	Jan. 6	94 1/4	Feb. 13		
2,000	6,500	Preferred.....100	59 1/2	63	66	69	55	64	65	Mar. 22	67	Mar. 4	62	Jan. 29	68	Jan. 13		
4,700	46,300	Wabash.....100	1 1/2	1 1/4	2 1/4	Sale	2	Sale	2	Mar. 29	3 1/4	Mar. 9	1 1/2	Jan. 2	6	Jan. 28		
2,400	26,600	Preferred A.....100	1 1/2	Sale	3 1/4	4 1/4	2 1/4	Sale	2 1/4	Mar. 29	4 1/4	Mar. 9	1 1/2	Jan. 2	6	Jan. 28		
8,900	56,500	Preferred B.....100	1	10	2 1/4	6	2	5	4 1/4	Mar. 31	7	Mar. 5	4 1/4	Jan. 4	7 1/4	Jan. 22		
400	3,000	Western Maryland.....100	5 1/2	Sale	5 1/2	Sale	4 1/4	Sale	4 1/4	Mar. 31	6 1/4	Mar. 2	5 1/2	Mar. 31	8 1/4	Jan. 22		
600	2,500	Second preferred.....100	4	7	5 1/4	6 1/4	2	Sale	2	Mar. 29	2 1/2	Mar. 15	2	Mar. 29	4	Jan. 14		
3,100	9,100	Western Pacific.....100	4	4 1/4	4 1/4	5	3 1/4	Sale	3 1/4	Mar. 23	5	Mar. 5	3 1/4	Mar. 23	6 1/4	Jan. 22		
200	200	Preferred.....100	43	68	40	45	40	45	40	45	40	45	40	45	40	45		
6,400	21,600	Wheeling & Lake Erie.....100	2	Sale	2 1/4	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 30	2 1/2	Mar. 8	1 1/2	Mar. 30	3	Feb. 13		
2,600	9,600	Abitibi Power & P.....100	5	Sale	6	7	6 1/4	Sale	6 1/4	Mar. 31	9 1/4	Mar. 8	5	Jan. 29	9 1/4	Jan. 15		
800	1,300	Preferred.....100	18	25 1/2	18	24 1/2	18	Sale	18	Mar. 16	19	Mar. 16	18	Mar. 16	24	Jan. 13		
120	479	Abraham & Straus.....100	95	97	98	Sale	93	98	90	Mar. 4	98	Mar. 1	85	Feb. 2	98	Mar. 1		
46,500	145,900	Adams Express.....100	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4	Mar. 28	5 1/4	Mar. 5	3 1/4	Jan. 4	5 1/4	Mar. 3		
380	1,760	Preferred.....100	50	67	67	86	64	Sale	64	Mar. 28	70	Mar. 3	55	Feb. 5	70	Mar. 3		
9,000	13,700	Adams Mills.....100	24 1/4	26 1/4	26 1/4	27	26 1/4	Sale	26 1/4	Mar. 24	30 1/4	Mar. 8	24	Mar. 24	30 1/4	Mar. 8		
2,900	5,300	Addressograph Internat.....100	10 1/4	13	12 1/4	Sale	11 1/4	12 1/4	11 1/4	Mar. 30	12 1/4	Mar. 3	10 1/4	Jan. 8	13	Feb. 11		
9,200	17,200	Advanced Rumely new.....100	12 1/4	14	13 1/4	Sale	12 1/4	Sale	12 1/4	Mar. 31	16 1/4	Mar. 17	12 1/4	Mar. 31	16 1/4	Mar. 17		
26,400	55,700	Affiliated Products.....100	19 1/4	14 1/4	15 1/4	Sale	15 1/4	Sale	15 1/4	Mar. 31	62 1/4	Mar. 8	46	Feb. 10	62 1/4	Mar. 8		
89,000	261,000	Air Reduction Inc.....100	49 1/4	Sale	55	Sale	45 1/4	Sale	45 1/4	Mar. 31	62 1/4	Mar. 8	46	Feb. 10	62 1/4	Mar. 8		
900	1,100	Air-Way Elec Appl Corp.....100	1 1															

AGGREGATE SALES.		STOCKS		PRICE		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 2.	N. Y. STOCK EXCHANGE	Par.	Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.												
73,300	193,600	Amer Power & Light.....	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
6,300	15,500	Preferred (S).....	100	52	56	50	52	51	56	51	56	51	56
---	---	Prof A stamped.....	100	---	---	---	---	---	---	---	---	---	---
7,100	15,300	Prof A stamped.....	100	43	46	43	46	43	46	43	46	43	46
108,200	335,900	Am Radiator & Stand San.....	100	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2
140	460	Preferred.....	100	100	104	105	115	100	108	101	110	100	110
4,500	13,700	American Republics.....	100	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4	2
52,700	159,400	Am Rolling Mill.....	25	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
5,800	17,100	American Safety Razor.....	100	22	24	22	24	22	24	22	24	22	24
100	500	American Seating.....	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
500	1,800	Amer Ship & Comm.....	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
260	530	American Shipbuilding.....	100	22	30	21	21 1/2	18 1/2	22	18 1/2	22	18 1/2	22
59,700	206,950	Amer Smelt & Refining.....	100	18 1/2	20	14 1/2	20	10 1/2	20	10 1/2	20	10 1/2	20
4,700	8,200	Preferred.....	100	78 1/2	80	70	72	53 1/2	80	53 1/2	80	53 1/2	80
3,020	6,520	2d Preferred.....	100	46	48	45	46	35	46	32	46	32	46
2,900	7,400	American Snuff.....	25	31 1/2	33	33 1/2	33 1/2	32 1/2	34	32 1/2	34	30 1/2	34
120	610	Preferred.....	100	80	98	98 1/2	100	95 1/2	103	100	103	90	103
23,100	76,525	Amer Solv & Chem Corp.....	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
100	21,400	Preferred.....	100	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
7,500	45,400	Amer Steel Foundries.....	100	69	100	68	90	70	100	69	100	69	100
30	350	Preferred.....	100	33 1/2	35	35 1/2	35	34 1/2	36	33 1/2	36	33 1/2	36
2,400	8,700	American Sugar Refining.....	100	35 1/2	36	25 1/2	26	20 1/2	36	20 1/2	36	20 1/2	36
5,600	28,500	Preferred.....	100	86 1/2	88	70	74	69	88	69	88	67 1/2	88
2,200	7,400	Am Sum Tob.....	100	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
2,300	6,200	Amer Teleg & Teleg.....	100	116 1/2	125	125 1/2	125	110 1/2	125	109 1/2	125	107 1/2	125
1,145,453	3,767,540	American Tobacco.....	25	67 1/2	70	78	78	74 1/2	80	74 1/2	80	65	80
10,100	32,500	Class B.....	25	70	72	81	81	77 1/2	81	76 1/2	81	66 1/2	81
115,200	421,550	Preferred.....	100	104	107	107 1/2	107 1/2	106 1/2	108	106 1/2	108	105	108
2,300	7,100	Amer Type Founders.....	100	17	23 1/2	17	23	15	23 1/2	15	23 1/2	15	23 1/2
300	1,200	Preferred.....	100	40	70	31	50	21 1/2	70	21 1/2	70	22	70
320	1,260	Am Wat Wks & El.....	100	28 1/2	30	29	30	26 1/2	30	26 1/2	30	24 1/2	30
32,600	101,800	Certificates.....	100	22	24	26	26	22 1/2	25	21 1/2	25	21 1/2	25
1,000	3,700	1st preferred.....	100	70	71	68	80	62 1/2	70	70	71	70	71
400	1,800	American Woolen.....	100	3	3 1/2	4 1/2	5	2 1/2	5	2 1/2	5	2 1/2	5
6,800	27,900	Preferred.....	100	16 1/2	18	28	28	20 1/2	28	20 1/2	28	15 1/2	28
62,300	208,400	Am Writing Paper v tr cts.....	100	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
400	2,900	Prof voting trust cts.....	100	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
3,500	7,500	Amer Zinc, Lead & Smelt.....	25	22	27 1/2	15	31	19	22 1/2	20	23	19 1/2	23
700	1,200	Preferred.....	25	9 1/2	10	9 1/2	10	8 1/2	10	8 1/2	10	8 1/2	10
256,356	721,006	Anacosta Copper.....	100	6 1/2	9	6 1/2	9	5 1/2	9	5 1/2	9	5 1/2	9
2,000	3,900	Anacosta Wire & Cable.....	100	15 1/2	16 1/2	16 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2
7,000	24,200	Anchor Cap Corp.....	100	40	70	71	74	70 1/2	75	72 1/2	75	70	75
150	370	Preferred.....	100	4	4 1/2	3 1/2	5	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2
300	600	Andes Copper Mining Co.....	100	10 1/2	11 1/2	10 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2
3,100	9,600	Archer Daniels Mid.....	100	35	40	39	40	39	40	39	40	39	40
---	730	Preferred.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,400	13,200	Armour (Del) pref.....	100	1	1	1	1	1	1	1	1	1	1
41,800	77,600	Armour of Illinois class A.....	25	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
32,200	71,900	Class B.....	25	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
10,200	19,600	Preferred.....	100	2	4	2	4	1 1/2	4	1 1/2	4	1 1/2	4
1,300	6,200	Arnold Constable Corp.....	100	50	80	50	80	50	80	50	80	50	80
---	20	Artloom Corporation.....	100	50	80	50	80	50	80	50	80	50	80
300	2,300	Art Metal Construction.....	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
4,100	13,200	Associated Apparel Indus.....	100	50	70	50	70	50	70	50	70	50	70
9,000	35,400	Associated Dry Goods.....	100	50	70	50	70	50	70	50	70	50	70
---	100	1st preferred.....	100	25	50	35	60	25	50	35	60	25	50
100	100	2d preferred.....	100	9 1/2	12	10	12	9 1/2	12	9 1/2	12	9 1/2	12
600	1,190	Associated Oil.....	25	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
400	900	Atl G & W I S S Lines.....	100	18 1/2	23	18	21	16 1/2	23	16 1/2	23	16 1/2	23
600	800	Preferred.....	100	77	84	73 1/2	84	71	84	71	84	71	84
66,500	136,100	Atlantic Refining.....	25	4	5	5	5	4 1/2	5	4 1/2	5	4 1/2	5
1,200	6,900	Atlas Powder.....	100	1 1/2	3	2	3	1 1/2	3	1 1/2	3	1 1/2	3
420	1,300	Preferred.....	100	133	135	133	135	133	135	133	135	133	135
2,200	6,200	Atlas Stores.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
900	1,000	Atlas Tack Corp.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
615,800	2,397,100	Auburn Automobile.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
400	800	Austin, Nichols & Co.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
40	380	Prior A.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
---	---	Austrian Credit Anstalt.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
600	1,600	Autosales.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
270	390	Preferred.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
41,300	87,600	Aviation Corp.....	100	14 1/2	15 1/2	15	22	14 1/2	22	14 1/2	22	14 1/2	22
10,500	70,100	Baldwin Locomotive.....	100	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2
1,700	6,070	Preferred.....	100	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
840	1,090	Bamberger (L) & Co pref.....	100	85	89 1/2	89	99	82	99	82	99	82	99
280	870	Barker Bros.....	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
60	190	Preferred.....	100	30	35	35	45	15	24 1/2	20	24 1/2	20	24 1/2
100	300	Barnet Leather.....	100	4 1/2	11 1/2	4 1/2	10	4 1/2	11 1/2	4 1/2	10	4 1/2	11 1/2
10	30	7% preferred.....	100	4 1/2	11 1/2	4 1/2	10	4 1/2	11 1/2	4 1/2	10	4 1/2	11 1/2
40,600	114,600	Barnsdall Corp, class A.....	25	59	61	56	59	47	61	47	61	47	61
470	830	Bayuk Cigars, Inc.....	100	39 1/2	42	35 1/2	42	23 1/2	42	23 1/2	42	23 1/2	42
370	56,900	Beatrice Creamery.....	100	88 1/2	100	90	91	79	91	79	91	79	91
1,600	2,640	Preferred.....	100	39	42	40	42	38 1/2	41	38 1/2	41	38 1/2	41
2,500	4,500	Beech-Nut Packing.....	100	59 1/2	62	61 1/2	61 1/2	60	62 1/2	60	62 1/2	60	62 1/2
5,200	18,100	Belding Brothers.....	100	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2
500	5,000	Beld Nat Rys part pref.....	100	19	21	19	21	18 1/2	21	18 1/2	21	18 1/2	21
180,300	491,200	Bendix Aviation Corp.....	100	19	21	19	21	18 1/2	21	18 1/2	21	18 1/2	21
27,500	91,000	Best & Co.....	100	19	21	19	21	18 1/2	21	18 1/2	21	18 1/2	21
183,700	727,804	Bethlehem Steel Corp.....	100	62	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
14,800	24,200	7% preferred.....	100	8	23	15	18	13 1/2	15	13 1/2	15	13 1/2	15
100	100	Bigelow-Sanford Carpet Inc.....	100	7	10	7	10	7	10	7	10	7	10
1,800	9,000	Blaw-Knox.....	100	10	14	10	16	10	16	10	16	10	16
---	543	Bloomington Bros.....	100	40	103	60	74	55	60	60	60	60	60
270	240	Blumenthal & Co pref.....	100	19 1/									

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.		RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 2 1932.	March 1.	March 31.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Lowest.	Highest.
3,100	18,500	Calif Packing Corp	8 1/4 Sale	9 1/4 Sale	8 1/4 Sale	9 1/4 Mar. 28	10 1/4 Mar. 3
500	2,000	Callahan Petroleum	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 1	1 1/4 Mar. 1
8,400	24,000	Callahan Zinc-Lead	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 1	1 1/4 Mar. 1
1,800	7,100	Campbell & Co Foundry	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 1	1 1/4 Mar. 1
14,600	42,200	Canada Dry Gng Ale	11 1/4 Sale	11 1/4 Sale	10 1/4 Sale	10 1/4 Mar. 3	13 1/4 Mar. 8
1,700	5,700	Cannon Mills	16 1/4 Sale	18 1/4 Sale	19 1/4 Sale	18 1/4 Mar. 3	20 Mar. 21
1,200	7,900	Capital Admin Co Ltd c A.	5 1/2 Sale	5 1/2 Sale	5 1/2 Sale	5 1/2 Mar. 15	5 1/2 Mar. 1
2,000	3,600	Preferred class A	50 Sale	50 Sale	50 Sale	50 Mar. 30	50 Mar. 15
717,100	1,983,200	Case (J I) Co	41 1/4 Sale	34 1/4 Sale	32 1/4 Sale	31 1/4 Mar. 28	39 Mar. 7
750	2,270	Case Pref 7%	65 Sale	58 1/4 Sale	52 1/4 Sale	52 1/4 Mar. 17	66 1/4 Mar. 8
25,900	94,500	Caterpillar Tractor	12 1/4 Sale	11 1/4 Sale	8 1/4 Sale	8 Mar. 28	12 1/4 Mar. 4
170	1,130	Cavanagh-Dobbs, Inc.	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 Mar. 7	3 1/4 Mar. 26
100	920	Preferred	6 1/4 Sale	18 Sale	15 1/4 Sale	18 Mar. 17	19 1/4 Mar. 17
4,200	17,500	Celanese Corp of America	3 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 1/4 Mar. 31	5 Mar. 5
600	2,500	Celotex Co	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 10	2 1/4 Mar. 23
900	2,500	Voting trust certificates	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 Mar. 28	1 1/4 Mar. 11
210	270	Preferred	8 1/4 Sale	8 1/4 Sale	8 1/4 Sale	8 1/4 Mar. 15	8 1/4 Mar. 15
1,700	9,500	Central Aguirre Associates	12 1/4 Sale	13 1/4 Sale	12 1/4 Sale	11 Mar. 31	12 1/4 Mar. 3
1,200	4,200	Century Ribbon Mills	4 1/4 Sale	4 1/4 Sale	4 1/4 Sale	4 1/4 Mar. 1	4 1/4 Mar. 1
234	374	Preferred	50 Sale	75 Sale	68 1/4 Sale	70 Mar. 16	84 1/4 Mar. 17
44,900	147,000	Cerro de Pasco Copp	11 1/4 Sale	11 1/4 Sale	8 1/4 Sale	8 1/4 Mar. 31	13 1/4 Mar. 9
3,700	6,100	Certain-Teed Prod	2 1/4 Sale	3 Sale	2 1/4 Sale	2 1/4 Mar. 19	3 1/4 Mar. 9
300	700	7% preferred	11 1/4 Sale	11 1/4 Sale	10 1/4 Sale	11 Mar. 24	12 Mar. 17
10,900	43,100	Checker Cab	6 Sale	6 Sale	6 1/4 Sale	5 1/4 Mar. 17	7 Mar. 14
40,600	179,300	Chesapeake Corp	16 1/4 Sale	17 Sale	12 1/4 Sale	12 1/4 Mar. 17	19 Mar. 7
5,000	51,400	Chicago Pneum Tool	4 Sale	4 1/4 Sale	3 3/4 Sale	3 1/4 Mar. 23	5 Mar. 2
2,000	8,500	Preferred	7 1/4 Sale	8 1/4 Sale	6 Sale	5 1/4 Mar. 31	9 1/4 Mar. 5
400	650	Chicago Yellow Cab	10 1/4 Sale	10 1/4 Sale	11 1/4 Sale	10 1/4 Mar. 1	14 Mar. 12
2,200	3,790	Chickasha Cotton Oil	8 1/4 Sale	8 1/4 Sale	8 1/4 Sale	7 Mar. 15	9 Mar. 28
6,100	27,400	Childs Co	5 1/4 Sale	5 1/4 Sale	3 3/4 Sale	3 Mar. 21	6 1/4 Mar. 4
120	270	Chile Copper	8 1/2 Sale	7 1/2 Sale	8 1/2 Sale	8 Mar. 22	10 1/4 Mar. 18
2,420	2,420	Christie Brown & Co Ltd	13 1/4 Sale	12 1/4 Sale	10 1/4 Sale	10 1/4 Mar. 11	13 1/4 Mar. 11
175,700	905,100	Crysler Corporation	26 Sale	26 Sale	26 Sale	26 Mar. 17	26 Mar. 17
8,300	16,100	City Ice & Fuel	65 Sale	70 Sale	63 Sale	63 Mar. 4	66 1/4 Mar. 16
610	1,220	Preferred	85 Sale	100 Sale	75 Sale	75 Mar. 4	80 Mar. 16
6,400	53,300	City Investing	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 24	2 1/4 Mar. 12
560	670	Class A	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 24	2 1/4 Mar. 12
800	2,100	Clark Equipment	8 1/4 Sale	8 1/4 Sale	8 Sale	8 Mar. 15	8 Mar. 15
1,600	5,200	Clegett, Peabody & Co	15 1/4 Sale	16 Sale	16 1/4 Sale	18 Mar. 22	22 Mar. 5
240	240	Preferred	95 Sale	100 Sale	95 Sale	95 Mar. 22	100 Mar. 5
40,900	235,000	Coca Cola	106 1/4 Sale	113 Sale	109 1/4 Sale	109 1/4 Mar. 28	120 Mar. 8
3,400	8,900	Class A	46 1/4 Sale	47 1/4 Sale	49 1/4 Sale	48 1/4 Mar. 1	50 Mar. 22
14,400	27,400	Colgate-Palmolive-Peet Co	26 1/4 Sale	27 1/4 Sale	27 1/4 Sale	24 1/4 Mar. 28	31 1/4 Mar. 9
1,200	4,900	Preferred	88 Sale	90 1/4 Sale	90 1/4 Sale	90 Mar. 28	95 Mar. 11
18,100	28,200	Collins & Aikman	7 1/4 Sale	8 1/4 Sale	7 1/4 Sale	7 1/4 Mar. 26	10 1/4 Mar. 7
200	1,100	Preferred	70 1/4 Sale	94 1/4 Sale	75 Sale	75 Mar. 31	80 Mar. 17
2,400	7,900	Colonial Beacon Oil Co	9 1/4 Sale	10 1/4 Sale	9 1/4 Sale	10 Mar. 12	10 1/4 Mar. 8
2,700	10,700	Colorado Fuel & Iron	7 1/4 Sale	8 1/4 Sale	6 1/4 Sale	6 1/4 Mar. 24	9 1/4 Mar. 5
2,800	7,900	Preferred	60 Sale	60 Sale	25 Sale	25 Mar. 4	30 Mar. 5
207,300	505,449	Columbia G & El Preferred 100	69 1/4 Sale	70 1/4 Sale	70 Sale	70 Mar. 31	75 1/4 Mar. 19
108,000	198,500	Common	13 Sale	13 Sale	11 1/4 Sale	11 1/4 Mar. 31	16 1/4 Mar. 9
1,700	1,700	Preferred B	34 Sale	34 Sale	34 Sale	34 Mar. 31	41 1/4 Mar. 9
163,500	545,824	Columbian Carbon	3 1/4 Sale	4 Sale	3 1/4 Sale	3 1/4 Mar. 29	4 1/4 Mar. 7
5,000	21,100	Columbia Pictures Corp v t c	62 1/4 Sale	65 Sale	53 1/4 Sale	53 1/4 Mar. 31	68 1/4 Mar. 11
22,121	65,321	Commonwealth & Southern	9 1/4 Sale	9 1/4 Sale	8 1/4 Sale	8 1/4 Mar. 16	11 Mar. 5
900	4,500	Preferred	20 1/4 Sale	25 1/4 Sale	23 1/4 Sale	23 1/4 Mar. 31	26 1/4 Mar. 7
210	650	Class A	16 1/4 Sale	20 Sale	17 1/4 Sale	17 1/4 Mar. 12	21 1/4 Mar. 3
140	490	Preferred 7%	17 1/4 Sale	18 1/4 Sale	17 1/4 Sale	17 1/4 Mar. 28	20 Mar. 8
520	1,600	Preferred B	57 1/4 Sale	65 Sale	64 1/4 Sale	64 1/4 Mar. 24	68 1/4 Mar. 14
35,400	105,000	Comm Inv Trust	16 1/4 Sale	24 Sale	18 1/4 Sale	18 1/4 Mar. 28	27 1/4 Mar. 3
180	880	Preferred	97 1/4 Sale	98 1/4 Sale	97 1/4 Sale	97 1/4 Mar. 2	101 Mar. 15
400	7,900	6 1/2% preferred	57 1/4 Sale	63 1/4 Sale	58 1/4 Sale	58 1/4 Mar. 29	67 1/4 Mar. 2
3,000	11,900	Convertible preferred	57 1/4 Sale	63 1/4 Sale	58 1/4 Sale	58 1/4 Mar. 29	67 1/4 Mar. 2
156,500	382,650	Warrants stamped	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 28	1 1/4 Mar. 8
200	1,000	Commercial Solv	10 1/4 Sale	13 Sale	9 1/4 Sale	9 1/4 Mar. 15	10 1/4 Mar. 15
24,400	49,000	Conde-Nast Public'ns	8 Sale	10 1/4 Sale	9 Sale	9 Mar. 28	10 1/4 Mar. 3
2,900	8,300	Conde-Nast Nat'l Inc	7 1/4 Sale	8 1/4 Sale	7 1/4 Sale	7 1/4 Mar. 2	9 1/4 Mar. 8
2,200	6,400	Congress Cigar	24 Sale	26 Sale	22 1/4 Sale	22 1/4 Mar. 23	24 1/4 Mar. 2
110	340	Congress Cigar	65 Sale	70 Sale	65 Sale	65 Mar. 31	70 Mar. 5
390	2,170	Consolidated Cigar	47 1/4 Sale	50 Sale	54 Sale	53 Mar. 23	60 Mar. 7
10	80	Preferred (6 1/2)	44 1/4 Sale	54 Sale	59 Sale	54 Mar. 23	64 Mar. 23
4,200	12,800	Prior pref x warrants	3 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 1/4 Mar. 31	4 1/4 Mar. 7
6,700	18,500	Consol Film Industry	61 Sale	62 1/4 Sale	58 1/4 Sale	57 1/4 Mar. 31	63 1/4 Mar. 7
342,900	1,142,550	Consolidated Gas	90 Sale	90 Sale	89 1/4 Sale	89 1/4 Mar. 18	95 Mar. 8
11,900	25,100	Preferred	9 1/4 Sale	9 1/4 Sale	9 1/4 Sale	9 1/4 Mar. 22	9 1/4 Mar. 3
6,600	16,800	Consol Landries Corp	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 22	2 1/4 Mar. 9
6,700	27,700	Consolidated Textile	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 22	2 1/4 Mar. 9
1,300	6,411	Container Corp class A	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 28	2 1/4 Mar. 9
3,300	10,600	Class B	3 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 1/4 Mar. 23	3 1/4 Mar. 5
10,100	30,400	Continental Bk of Am	5 Sale	5 1/4 Sale	4 Sale	4 Mar. 31	6 1/4 Mar. 7
10,000	40,800	Class B	42 1/4 Sale	44 1/4 Sale	40 1/4 Sale	40 1/4 Mar. 23	47 1/4 Mar. 5
4,700	15,900	Preferred	34 1/4 Sale	37 1/4 Sale	34 1/4 Sale	34 1/4 Mar. 31	41 Mar. 8
48,400	161,950	Continental Can	3 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 1/4 Mar. 28	4 1/4 Mar. 2
1,900	7,600	Continental Diamond Fibre	19 1/4 Sale	22 1/4 Sale	19 1/4 Sale	19 1/4 Mar. 31	25 1/4 Mar. 8
11,100	46,700	Continental Insurance	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 Mar. 24	1 1/4 Mar. 2
6,200	52,300	Continental Motors	6 Sale	6 Sale	6 Sale	6 Mar. 21	7 Mar. 8
114,000	234,300	Continental Oil	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 11	1 1/4 Mar. 12
23,400	85,300	Continental Shares	41 1/4 Sale	44 1/4 Sale	41 1/4 Sale	40 1/4 Mar. 28	47 1/4 Mar. 8
52,300	167,200	Corn Prod Refining	125 1/4 Sale	128 1/4 Sale	120 1/4 Sale	125 Mar. 3	127 1/4 Mar. 11
1,340	2,000	Coty, Inc	22 1/4 Sale	22 1/4 Sale	20 1/4 Sale	20 1/4 Mar. 31	24 1/4 Mar. 7
16,500	41,300	Cream of Wheat	10 1/4 Sale	15 1/4 Sale	18 1/4 Sale	15 1/4 Mar. 19	19 1/4 Mar. 21
3,800	13,600	Crex Carpet	3 1/4 Sale	3 1/4 Sale	3 1/4 Sale	3 1/4 Mar. 19	3 1/4 Mar. 2
7,200	7,800	Crosley Radio	13 1/4 Sale	14 1/4 Sale	12 1/4 Sale	12 1/4 Mar. 28	15 1/4 Mar. 5
4,330	11,730	Crown Cor. & Seal	21 1/4 Sale	25 Sale	20 1/4 Sale	20 1/4 Mar. 31	23 1/4 Mar. 3
1,600	3,100	Preferred	18 Sale	28 1/4 Sale	33 Sale	33 Mar. 7	37 Mar. 12
100	940	Crown WIP 1st pf	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 4	2 Mar. 12
400	3,000	Crown Zellerbach	22 1/4 Sale	24 Sale	16 Sale	16 Mar. 28	19 Mar. 9
1,200	11,400	Crucible Steel of Amer	43 Sale	40 1/4 Sale	34 Sale	34 Mar. 30	41 1/4 Mar. 7
520	1,570	Preferred	1 1/4 Sale	1 1/4 Sale	1 Sale	1 Mar. 28	1 1/4 Mar. 8
1,000	1,700	Cuba Co	1 1/4 Sale	1 1/4 Sale	1 Sale	1 Mar. 1	1 1/4 Mar. 1
2,700	21,700	Cuba Cane Products	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 Mar. 1	1 1/4 Mar. 1
2,200	8,800	Cuban American Sugar	1 1/4 Sale	1 1/4 Sale	1 Sale	1 Mar. 10	1 1/4 Mar. 1
1,050	3,043	Preferred	8 Sale	10 Sale	6 Sale	6 Mar. 31	8 1/4 Mar. 11
3,000	9,700	Cudahy Packing	31 Sale	33 Sale	33 Sale	33 Mar. 1	35 1/4 Mar. 9
110	110	Curtiss Aeroplane & Mfg Co Inc	23 Sale	23 Sale	20 1/4 Sale	20 1/4 Mar. 21	24 1/4 Mar. 21
5,200	18,100	Curtiss Publishing Co	73 1/4 Sale	79 1/4 Sale	75 Sale	75 Mar. 31	80 Mar. 3
2,300	7,700	Preferred	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 29	1 1/4 Mar. 3
59,100	235,200	Curtiss-Wright Corp	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 28	2 1/4 Mar. 1
15,100	45,000	Class A	80 Sale	85 Sale	85 Sale	85 Mar. 2	90 Mar. 12
150	380	Cushman's Sons 7% pref	69 Sale	70 Sale	76 Sale	76 Mar. 7	76 Mar. 12
20	240	8% preferred	7 1/4 Sale	8 Sale	7 Sale	7 Mar. 31	9 Mar. 4
3,800	8,800	Cutler-Hammer Mfg	3 1/4 Sale	4 Sale	3 Sale	3 Mar. 29	5 Mar. 3
8,500	24,900	Davison Chem	2 1/4 Sale	2 1/4 Sale	2 1/4 Sale	2 1/4 Mar. 29	5 Mar. 3
12,100	28,500	De Beers Consolidated Mines	1 1/4 Sale	1 1/4 Sale	1 1/4 Sale	1 1/4 Mar. 30	1 1/4 Mar. 1
5,200	12,000	Debenham Securities	13 1/4 Sale	15 Sale	11 1/4 Sale	11 1/4 Mar. 30	15 1/4 Mar. 1
110	800	Deere & Co pref	10 1/4 Sale	11 1/4 Sale	11 1/4 Sale	11 1/4 Mar. 16	13 1/4 Mar. 10
11,800	31,900	Detroit Edison	10 1/4 Sale	11 1/4 Sale	9 1/4 Sale	9 1/4 Mar. 16	11 1/4 Mar. 10
4,900	13,800	Dodge & Reynolds A	13 1/4 Sale	14 1/4 Sale	13 1/4 Sale	13 1/4 Mar. 1	15 1/4 Mar. 10
66,700	94,500	Diamond Match	23 1/4 Sale	23 1/4 Sale	24 1/4 Sale	23 1/4 Mar. 1	24 1/4 Mar. 18
6,300	19,800	Domestic 6% Pref	14 1/4 Sale	14 1/4 Sale	15 1/4 Sale	15 1/4 Mar. 18	18 Mar. 5
3,500	22,400	Dominion Stores	8 1/4 Sale	11 1/4 Sale	9 Sale	9 Mar. 28	11 1/4 Mar. 1
3,400	5,700	Douglas Aircraft Co Inc	20 1/4 Sale	21 1/4 Sale	17 1/4 Sale	17 1/4 Mar. 28	22 Mar. 8
1,200	4,700	Dresser (SR) Mfg conv cl A	10 1/4 Sale	11 Sale	9 Sale	8 Mar. 24	11 1/4 Mar. 8

* No par value x Ex-dividend.

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.										RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 2 1932.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.		Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.					Sale Prices.	Sale Prices.		
143,097	323,297	Drug, Inc.	53 1/4 Sale	51 1/4 Sale	48 Sale	47 1/2 Mar. 28	55 1/4 Mar. 3	5				47 1/2 Mar. 28	57 1/2 Feb. 13	4	
1,100	1,200	Dunhill Int.	10 12	10 12	10 12	10 Mar. 14	10 Mar. 14	10				9 1/2 Feb. 5	10 1/2 Jan. 24	1	
500	1,800	Dupla. Silk	90 101 1/2	91 95	92 1/2 96	91 Mar. 17	97 Mar. 14	89				90 Feb. 25	10 1/2 Jan. 8	1	
230	40	Duquesne Light 1st pref.	20 21	20 20	20 20							89 Feb. 10	97 Mar. 14		
600	2,900	Durham Hos Mills pref.	3 Sale	3 1/2 5	3 1/2 4	4 1/4 Mar. 2	5 1/4 Mar. 5	3				3 Jan. 2	5 1/4 Mar. 5	1	
84,300	338,500	Eastman Kodak	82 1/2 Sale	78 1/2 Sale	73 Sale	72 1/2 Mar. 31	84 1/4 Mar. 7	68 1/2				68 1/2 Jan. 10	87 1/2 Jan. 14	5	
220	450	Preferred	112 1/2	112	111	110 Mar. 22	115 Mar. 28	99				99 Jan. 22	119 1/2 Feb. 18		
9,100	35,700	Eaton Axle & Spring	5 1/2 Sale	6 1/2 7	6 Sale	6 Mar. 16	7 1/4 Mar. 3	4 3/4				4 3/4 Jan. 4	8 Feb. 19		
399,100	1,797,600	E. I. du P de Nem & Co.	20 55 1/2	54 1/2 Sale	45 1/2 Sale	45 1/2 Mar. 31	58 1/2 Mar. 7	45 1/2				45 1/2 Mar. 31	59 1/2 Feb. 17		
3,000	11,200	6% cum preferred	100 99 103	101 1/2 Sale	103 3/4 104	101 1/2 Mar. 1	105 Mar. 17	98				98 Jan. 6	105 Mar. 19		
3,700	23,600	Eltington Child	1 1/2 1 1/2	6 1/2 6 1/2	4 1/2 6 1/2	6 1/2 Mar. 3	6 1/2 Mar. 2	1 1/2				1 1/2 Feb. 9	1 1/2 Jan. 6		
167,800	12,200	Preferred 1 1/4%	100 31 Sale	29 1/2 Sale	26 1/2 Sale	26 1/2 Mar. 16	6 1/4 Mar. 16	5 1/2				5 1/2 Feb. 15	12 1/2 Jan. 6		
540	543,400	Electric Auto-Lite	95 98	97 100	93 1/2 Sale	93 1/2 Mar. 31	100 Mar. 5	93 1/2				93 1/2 Mar. 31	100 Feb. 16		
13,500	45,900	Preferred	100 95	98	1 1/2 Sale	1 1/2 Mar. 1	2 1/4 Mar. 5	1 1/2				1 1/2 Jan. 6	2 1/4 Jan. 6		
45,600	130,300	Electric Musical Ind.	3 Sale	3 1/2 Sale	3 1/2 Sale	3 Mar. 29	3 1/2 Mar. 8	2 1/2				2 1/2 Jan. 4	4 Jan. 8		
315,900	612,500	American shares w	11 1/2 Sale	12 1/2 Sale	7 1/2 Sale	7 1/2 Mar. 31	15 1/2 Mar. 9	7 1/2				7 1/2 Mar. 31	15 1/2 Mar. 9		
7,750	14,250	Elec Power & Light	48 1/2 52	55 Sale	29 Sale	29 Mar. 31	58 Mar. 8	29				29 Mar. 31	64 Jan. 8		
4,000	11,000	Preferred (6)	43 1/2 45	47 Sale	28 Sale	28 Mar. 31	50 Mar. 11	28				28 Mar. 31	55 1/2 Jan. 14		
10,200	26,400	Rights	26 1/2 Sale	30 1/2 Sale	25 Sale	24 1/2 Mar. 29	33 1/2 Mar. 7	24 1/2				24 1/2 Mar. 29	33 1/2 Mar. 7		
1,000	5,240	Elk Horn Coal Corp.	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2				1 1/2 Jan. 13	1 1/2 Jan. 13		
840	4,660	Preferred	50	50	50	50 Mar. 5	50 Mar. 5	50				50 Jan. 13	50 Jan. 13		
		Emerson-Brantcl A													
		Class B													
1,600	7,400	Emporium Capwell Corp.	25 1/2 26 1/2	33 33 1/2	31 33	33 1/2 Mar. 2	36 Mar. 10	25 1/2				25 1/2 Jan. 4	36 1/2 Feb. 15		
500	1,000	Endicott-Johnson	100 100 122	106 117	104 110	105 Mar. 29	107 1/4 Mar. 17	100 1/2				100 1/2 Jan. 9	107 1/4 Mar. 17		
500	3,600	Preferred	40 40 47 1/2	51 53 1/2	42 48 1/2	48 1/2 Mar. 31	52 Mar. 9	15 1/2				15 1/2 Mar. 31	25 Feb. 16		
300	1,300	Engineers Pub Service	42 1/2 60	54 Sale	48 52	48 1/2 Mar. 24	51 Mar. 16	44 1/2				44 1/2 Jan. 12	51 Feb. 23		
1,800	3,100	Preferred (5 1/4%)	45 Sale	57 61 1/2	59 1/2 Sale	59 1/2 Mar. 31	61 1/2 Mar. 8	42 1/2				42 1/2 Jan. 4	61 Mar. 3		
400	1,600	\$6 cum preferred	19 20	18 1/2 Sale	18 Sale	17 1/2 Mar. 18	18 1/2 Mar. 1	17 1/2				17 1/2 Jan. 27	19 Jan. 4		
4,200	10,800	Equitable Office Bldg	3 1/2 4	3 1/2 4 1/2	6 Sale	4 Mar. 11	7 1/4 Mar. 29	3 1/2				3 1/2 Jan. 6	7 1/4 Jan. 29		
4,400	8,000	Eureka Vacuum Clean	1 2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 Mar. 22	2 1/4 Mar. 5	1 1/2				1 1/2 Jan. 29	2 1/4 Mar. 5		
1,100	2,500	Evans Auto Loading Co.	11 1/2 11 1/2	10 10 1/2	10 10 1/2	10 Mar. 21	10 1/2 Mar. 5	9 1/2				9 1/2 Jan. 30	11 1/2 Jan. 11		
335	1,545	Exchange Buffet Corp.	5 1/2 9	6 6 1/2	5 1/2 Sale	5 1/2 Mar. 31	7 Mar. 8	5				5 Jan. 9	7 Jan. 12		
1,000	2,800	Fair (The) Co	84 1/2	80 75	78	75 Mar. 21	75 Mar. 21	75				75 Jan. 27	85 Jan. 28		
300	770	Preferred	25	2	2	1 1/2 Mar. 31	3 1/4 Mar. 31	1 1/2				1 1/2 Mar. 31	3 1/4 Mar. 31		
30	80	Fairbanks Co	3 1/2 5 1/2	2 2 1/2	1 1/2 Sale	3 1/4 Mar. 31	4 1/2 Mar. 23	2 1/2				2 1/2 Jan. 6	4 1/2 Jan. 23		
70	180	Pref cts of deposit	2 1/2 3	2 1/2 4 1/2	3 1/2 Sale	3 1/2 Mar. 31	4 1/2 Mar. 10	3 1/2				3 1/2 Mar. 31	5 1/2 Jan. 19		
800	4,600	Fairbanks Morse	4 5 1/2	4 1/2 5 1/2	3 1/2 Sale	3 1/2 Mar. 31	4 1/2 Mar. 8	29				29 Mar. 24	47 1/2 Mar. 8		
100	100	7% preferred	11 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 8	1 1/2 Mar. 7	1 1/2				1 1/2 Jan. 20	1 1/2 Jan. 25		
800	3,300	Fashion Park Assn.	5 1/2 8	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 Mar. 8	5 1/2 Mar. 3	4				4 Mar. 4	7 1/2 Jan. 8		
550	1,070	Preferred	11 1/2 Sale	12 13	10 1/2 Sale	10 1/2 Mar. 22	13 Mar. 3	10 1/2				10 1/2 Mar. 31	14 Jan. 7		
1,700	4,600	Federated Department Stores	17 18 1/2	20 24	18 21 1/2	18 Mar. 22	20 Mar. 14	17				17 Jan. 6	22 Jan. 25		
400	1,100	Federal Light & Traction	52 58	63 66	55 62	62 1/2 Mar. 26	64 Mar. 11	51				51 Jan. 6	64 Mar. 11		
50	210	Preferred	20 50	20 27	20 30	21 Mar. 5	25 Mar. 9	21				21 Mar. 5	25 Mar. 9		
300	300	Federal Mining & Smelt.	25 39	15 25	25 30										
		Preferred	2	2 1/2 3 1/2	2 3	2 Mar. 30	2 1/2 Mar. 23	2				2 Jan. 30	3 1/2 Feb. 6		
300	1,200	Federal Motor Truck	1 1/2 2	1 1/2 2	1 1/2 1 1/2	1 1/2 Mar. 24	1 1/2 Mar. 9	1 1/2				1 1/2 Feb. 10	2 Jan. 14		
500	1,700	Federal Sew Works	4 Sale	4 1/2 Sale	6 1/2 Sale	4 1/2 Mar. 1	10 1/2 Mar. 16	3 1/2				3 1/2 Jan. 4	10 1/2 Mar. 16		
37,600	50,400	Federal Water Service A	23 27	23 1/2 Sale	21 1/2 Sale	21 1/2 Mar. 31	27 Mar. 9	20				20 Feb. 8	27 1/2 Jan. 15		
10,700	31,900	Fidelity Phenix Fire Ins.	5 1/2 10	6 7 1/2	7 Sale	7 1/2 Mar. 10	8 1/2 Mar. 8	6 1/2				6 1/2 Feb. 18	8 1/2 Mar. 8		
450	470	Fifth Avenue Bus	22	22 7	7 Sale	7 Mar. 31	7 Mar. 31	7				7 Mar. 31	7 Mar. 31		
545	1,185	Filene's Sons	87 1/2 92	92 94	89 Sale	89 Mar. 31	94 Mar. 7	89				89 Mar. 31	94 Jan. 18		
9,800	29,600	Firestone Tire & Rubber	14 1/2 16	13 1/2 14 1/2	12 Sale	12 Mar. 17	15 1/2 Mar. 8	12				12 Feb. 9	15 1/2 Mar. 8		
2,700	11,900	Preferred	51 1/2 57	56 57	51 Sale	51 Mar. 30	59 Mar. 5	50 1/2				50 1/2 Jan. 4	59 Jan. 26		
13,000	56,200	First National Stores	45 1/2 48 1/2	51 1/2 Sale	48 1/2 Sale	46 1/2 Mar. 24	53 Mar. 7	41 1/2				41 1/2 Jan. 5	53 Mar. 7		
20,700	73,500	Fisk Rubber	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2				1 1/2 Feb. 1	1 1/2 Jan. 11		
3,110	7,490	First preferred	100 1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 4	1 1/2 Mar. 9	1 1/2				1 1/2 Feb. 2	1 1/2 Jan. 18		
540	1,480	First preferred conv	7 9 1/2	10 12 1/2	7 10	7 1/2 Mar. 28	10 Mar. 4	7 1/2				7 1/2 Feb. 3	10 Jan. 19		
600	2,300	Florsheim Shoe class A	80 85	80 95	82 95	5 Mar. 29	7 1/2 Mar. 7	65				65 Feb. 5	80 Jan. 11		
20	20	Preferred 6%	5 1/2 Sale	5 1/2	6	6 Mar. 30	8 Mar. 14	6 1/2				6 1/2 Jan. 9	8 1/2 Mar. 7		
8,600	10,000	Follansbee Bros	8 1/2 Sale	9 1/2 10	7 Sale	7 Mar. 31	12 Mar. 10	7				7 Mar. 30	10 1/2 Feb. 19		
200	500	Food Machinery Corp.	75 94	50 95	50 95	2 1/2 Mar. 24	3 1/2 Mar. 9	2 1/2				2 1/2 Mar. 24	4 1/2 Jan. 14		
27,200	66,200	Foster-Wheeler	18 1/2 Sale	19 1/2 Sale	18 Sale	17 1/2 Mar. 29	21 1/2 Mar. 9	15 1/2				15 1/2 Feb. 10	21 1/2 Mar. 9		
1,000	2,700	7% conv preferred	3 3 1/2	3 1/2 3 1/2	2 1/2 2 1/2	3 Mar. 28	4 Mar. 8	2 1/2				2 1/2 Jan. 2	4 Jan. 14		
6,600	22,200</														

AGGREGATE SALES.		STOCKS		PRICE		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Par.	Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.												
22,900	128,300	Graham-Paige Motors.....	3 1/4	Sale	3 1/4	2	Sale	3 1/4	Mar. 31	3 1/4	Mar. 8	2	Mar. 31
6,700	17,700	Granby Cons M S & P.....	100	5 1/2	Sale	6	6 1/4	4 1/2	Mar. 31	4 1/2	Mar. 15	4 1/2	Mar. 31
32,700	68,600	Grand Silver Stores.....	*	1 1/4	Sale	1 1/4	Sale	3	Mar. 21	2	Mar. 7	1 1/4	Mar. 21
160	160	Grand (F & W) Stores pf.100	100	30	Sale	28	2	3	Mar. 24	3 1/4	Mar. 22	6 1/2	Jan. 5
11,500	28,300	Grand Union.....	7 3/4	Sale	8 1/4	28	7	3	Mar. 31	9 1/4	Mar. 4	23 1/4	Jan. 5
2,300	7,300	Preferred.....	26	Sale	30 1/4	32	29 1/2	32	Mar. 28	35 1/4	Mar. 7	12 1/2	Feb. 1
12,000	35,600	Granite City Steel.....	11 1/4	14	13	18	13	18	Mar. 30	30 1/4	Mar. 8	24 1/4	Mar. 30
9,200	28,800	Grant (W T).....	27 1/4	Sale	27 1/4	28 1/2	25	12	Mar. 28	13	Mar. 7	10 1/2	Mar. 28
6,600	23,900	Great Northern Iron prop.....	12 1/4	13	12 1/4	13	11 1/2	10 1/2	Mar. 14	15 1/2	Mar. 8	4 1/2	Mar. 14
1,100	3,020	Great West Sug.....	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/4	Mar. 7	70	Mar. 8	66 1/2	Mar. 7
42,700	120,900	Greene Cananea Copper.....	100	74	91	68 1/2	69	67 1/2	Mar. 30	13 1/4	Mar. 30	12	Mar. 30
500	600	Grishby-Grunow Co.....	1 1/4	Sale	1 1/4	Sale	1	Sale	Mar. 30	1 1/4	Mar. 3	1 1/4	Mar. 3
800	4,200	Guantanamo Sugar.....	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 16	7	Mar. 12	6 1/2	Feb. 2
50	50	Preferred.....	4 1/4	7	6	8	6	6 1/2	Mar. 8	20	Mar. 8	20	Mar. 8
1,000	2,400	Gulf States Steel.....	21	22 1/2	20 1/2	23 1/2	20 1/2	20 1/2	Mar. 31	20 1/2	Mar. 10	20 1/2	Feb. 27
30	390	7 1/2 1st preferred.....	27	Sale	25 1/2	27	26 1/2	27	Mar. 29	27	Mar. 9	13 1/2	Mar. 29
8,400	27,100	Hackensack Water.....	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	Mar. 29	1 1/4	Mar. 9	1 1/4	Mar. 29
3,300	9,600	Preferred.....	14 1/2	Sale	15	17	13 1/4	14 1/4	Mar. 24	15 1/2	Mar. 3	9 1/4	Mar. 24
4,200	8,400	Hahn Department Stores.....	10	11	10	10 1/4	9	9	Mar. 24	10 1/4	Mar. 9	10	Feb. 19
10	20	Hall Printing.....	11	12	10	10	9	8	Mar. 7	10	Mar. 7	10	Mar. 7
400	2,200	Hamilton Watch.....	66	69	66	68	65	67	Mar. 16	68	Mar. 3	65	Jan. 21
2,000	8,900	Hanna preferred.....	12	18	11	11	8 1/4	8 1/4	Mar. 31	11	Mar. 1	8 1/4	Mar. 31
400	1,000	Harbison Walker Ref.....	1 1/2	2	1 1/2	2	1 1/2	1 1/2	Mar. 15	4	Mar. 8	1 1/2	Mar. 15
3,700	9,700	Hartman Corp class A.....	8 1/2	9 1/2	7 1/2	9 1/2	7 1/2	7 1/2	Mar. 22	1 1/4	Mar. 7	7 1/2	Jan. 6
300	2,190	Class B.....	8 1/2	9 1/2	7 1/2	9 1/2	7 1/2	7 1/2	Mar. 26	8 1/2	Mar. 15	7 1/2	Feb. 18
1,700	5,600	Hawalian Pineapple.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar. 24	1 1/4	Mar. 3	1 1/4	Mar. 24
800	2,000	Hayes Body.....	65	71 1/2	70 1/4	75	70	70	Mar. 2	78	Mar. 9	70	Mar. 2
40	300	Helme (G W).....	124 1/2	129 1/2	126	129 1/2	128	135	Mar. 10	130	Mar. 10	124 1/2	Jan. 12
600	2,000	7% preferred.....	6 1/2	9	7	8	6 1/2	8	Mar. 2	8 1/4	Mar. 10	6 1/2	Jan. 5
1,400	3,600	Hercules Motors.....	25	27	25	30 1/2	22	24	Mar. 29	26 1/4	Mar. 9	20	Mar. 29
420	1,210	Hercules Powder.....	93	100	92 1/2	100 1/4	88	90	Mar. 30	94 1/4	Mar. 15	88	Mar. 30
8,500	17,800	Preferred.....	80	Sale	79	Sale	73	Sale	Mar. 28	83	Mar. 9	72	Mar. 28
7,900	16,700	Hershey Chocolate.....	79 1/2	80 1/2	79 1/2	80 1/2	73 1/4	73 1/4	Mar. 31	83	Mar. 8	73 1/4	Mar. 31
800	2,100	Hoe (R) & Co class A.....	10	10 1/2	10	11	10	10	Mar. 18	11 1/2	Mar. 5	10	Feb. 10
2,300	7,000	Holland Furnace.....	5	8 1/4	5	8 1/4	6 1/4	6 1/4	Mar. 30	10 1/2	Mar. 10	5 1/2	Jan. 4
4,400	17,300	Hollander (A) & Son.....	126 1/2	130	115	120	126	116	Mar. 3	128 1/2	Mar. 15	110	Feb. 13
5,900	15,900	Homestake Mining.....	2	Sale	3 1/2	Sale	3 1/2	Sale	Mar. 18	4	Mar. 5	2 1/2	Jan. 4
11,700	30,600	Houdall-Herhey cl B.....	56 1/2	57 1/2	56	54	55	53	Mar. 24	56 1/2	Mar. 29	53	Mar. 24
3,200	7,700	Household Finance part pf 50	17 1/2	18	19 1/4	Sale	19 1/4	Sale	Mar. 1	24 1/2	Mar. 8	16 1/2	Feb. 9
31,900	77,250	Houston Oil of Texas.....	17 1/2	18	19 1/4	Sale	19 1/4	Sale	Mar. 1	24 1/2	Mar. 8	16 1/2	Feb. 9
23,600	74,400	Voting trust certificates.25	13	Sale	10 1/2	10 1/2	9 1/2	9 1/2	Mar. 31	13 1/2	Mar. 7	3 1/2	Jan. 5
7,200	28,400	Howe Sound.....	10 1/2	Sale	7	Sale	5 1/2	Sale	Mar. 31	7 1/2	Mar. 3	5 1/2	Mar. 31
29,000	102,000	Hudson Motor Car.....	4 1/4	Sale	3 1/4	Sale	3	Sale	Mar. 28	4	Mar. 5	2 1/2	Mar. 28
15,200	74,100	Hupp Motor Car Corp.....	1 1/4	1 1/4	1	1 1/4	1	1	Mar. 29	1 1/4	Mar. 5	1	Feb. 9
1,800	6,900	Indian Motorcycle.....	25	Sale	10 1/2	19	11	19	Mar. 5	1 1/4	Mar. 10	10	Feb. 10
10,000	14,700	Preferred.....	24	Sale	33 1/4	Sale	26	Sale	Mar. 31	38 1/2	Mar. 7	23 1/2	Jan. 4
52,400	105,900	Indiana Refining.....	31 1/4	Sale	105	34 1/2	90 1/2	17 1/4	Mar. 26	23 1/4	Mar. 7	17 1/4	Mar. 26
28,400	82,100	Industriat Rayon Corp.....	100	100	22	23	2 1/2	2 1/2	Mar. 31	3 1/4	Mar. 7	2 1/2	Mar. 31
2,200	10,500	Ingersoll-Rand.....	20	30	22	33	17 1/4	Sale	Mar. 26	23 1/4	Mar. 7	17 1/4	Mar. 26
4,300	14,700	Inland Steel.....	3	3 1/4	2 1/2	3	2 1/2	Sale	Mar. 31	3 1/4	Mar. 7	2 1/2	Mar. 31
4,200	14,050	Inspiration Cons Copper.....	5	Sale	6 1/4	7 1/2	6 1/2	7	Mar. 30	7 1/2	Mar. 10	4 1/2	Jan. 2
1,000	10,156	Insurshares Corp (Del.).....	2 1/2	3 1/2	2 1/2	5 1/2	2 1/2	Sale	Mar. 31	3 1/2	Mar. 17	2 1/2	Jan. 19
2,300	4,400	Intercontinental Rubber.....	3 1/4	4	3 1/4	4	2 1/2	Sale	Mar. 31	4	Mar. 3	2 1/2	Mar. 31
2,600	12,600	Interlake Iron.....	1	1 1/4	1	1 1/4	1	1	Mar. 30	1	Mar. 3	1	Mar. 30
3,600	7,200	Internat Agriculture.....	5	6	5	7 1/2	5	Sale	Mar. 31	5	Mar. 31	4 1/2	Jan. 5
100	2,500	Prior preferred.....	103 1/2	Sale	102	Sale	96	Sale	Mar. 30	117	Mar. 9	90 1/2	Feb. 10
31,000	113,300	Int Business Machines.....	4	Sale	1 1/2	4 1/2	1	Sale	Mar. 30	4	Mar. 8	3	Mar. 30
1,800	8,900	Internat Carriers Ltd.....	16	Sale	13 1/2	Sale	11	Sale	Mar. 29	17	Mar. 4	10 1/2	Mar. 29
11,800	29,400	Internat Cement.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 28	4 1/2	Mar. 3	4 1/2	Mar. 28
16,800	25,100	Internat Combust Eng.....	16 1/2	17 1/2	16 1/2	17 1/2	12	Sale	Mar. 19	17	Mar. 2	4 1/2	Jan. 6
4,600	1,300	Preferred certificates.....	24 1/2	Sale	23 1/2	Sale	20	Sale	Mar. 31	25	Mar. 8	20	Mar. 31
54,800	184,800	Internat Harvester.....	105 1/2	108	95 1/2	100	99	99 1/2	Mar. 24	101 1/4	Mar. 10	95	Mar. 24
3,500	7,200	7% preferred.....	10 1/2	Sale	9 1/2	Sale	8 1/2	Sale	Mar. 31	11 1/2	Mar. 9	8 1/2	Mar. 31
40,800	93,700	Internat Hydro-Elec Sys A.....	17 1/2	Sale	18 1/2	Sale	4 1/2	Sale	Mar. 23	21 1/4	Mar. 3	3 1/2	Mar. 23
118,100	230,600	Internat Match pref.....	3	4	3	4	2 1/2	Sale	Mar. 23	3 1/4	Mar. 9	2 1/2	Mar. 23
3,700	11,200	Internat Mercan Marine.....	7 1/4	Sale	8	Sale	7 1/4	Sale	Mar. 28	9 1/4	Mar. 7	7 1/4	Jan. 5
241,500	658,300	Internat Nickel of Canada.....	75	85	79	82 1/2	86	90	Mar. 22	87	Mar. 7	79	Feb. 25
1,100	3,800	Preferred.....	7 1/4	Sale	8 1/2	Sale	6 1/4	6 1/4	Mar. 22	8 1/2	Mar. 7	7 1/4	Feb. 10
150	990	Internat Paper pref 7%.....	1 1/4	Sale	2 1/4	1 1/4	Sale	1	Mar. 21	1	Mar. 18	1 1/4	Mar. 21
300	5,800	Internat Paper & Power cl A.....	7 1/4	Sale	7 1/4	Sale	6 1/4	Sale	Mar. 29	8 1/4	Mar. 2	6 1/4	Mar. 29
1,000	2,600	Class B.....	7 1/4	Sale	7 1/4	Sale	6 1/4	Sale	Mar. 30	8 1/4	Mar. 10	6 1/4	Mar. 30
1,900	12,400	Preferred.....	30	Sale	32	36 1/2	39	36 1/2	Mar. 2	37	Mar. 2	24 1/4	Jan. 15
2,200	10,900	International Salt.....	19 1/2	Sale	20 1/2	20 1/2	17 1/2	Sale	Mar. 31	23 1/2	Mar. 8	17 1/2	Mar. 31
6,400	72,400	International Shoe.....	37 1/2	Sale	38	Sale	36 1/2	Sale	Mar. 16	39 1/4	Mar. 2	36 1/4	Mar. 16
22,500	32,000	International Silver.....	18	19 1/2	16	17 1/2	20 1/2	Sale	Mar. 2	24 1/2	Mar. 10	15	Feb. 11
270	390	7% preferred.....	50	52	50	Sale	49	Sale	Mar. 31	53 1/4	Mar. 14	48 1/2	Mar. 31
488,912	1,037,562	Internat Tel & Tel.....	8 1/4	Sale	10 1/2	Sale	6 1/4	Sale	Mar. 29	11 1/2	Mar. 3	5	Mar. 29
7,850	12,250	Interstate Dept Stores.....	53 1/2	57 1/2	40 1/4	68	40	Sale	Mar. 31	40 1/4	Mar. 10	40	Mar. 31
20	120	Preferred.....	52 1/2	58	43	54 1/4	36 1/2	Sale	Mar. 30	43 1/4	Mar. 10	36 1/2	Mar. 30
140	360	Prof without warrants.....	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	4 1/2	Mar. 3	5 1/4	Mar. 16	4 1/2	Mar. 3
1,100	1,800	Intertype Corp.....	2	Sale	2	Sale	1 1/2	1 1/2	Mar. 24	2 1/2	Mar. 3	1 1/2	Mar. 24
9,600	23,900	Investors Equity.....	14 1/4	Sale	15 1/4	Sale	11	Sale	Mar. 31	16	Mar. 21	10 1/2	Mar. 31
2,300	5,400	Island Creek Coal.....	85	Sale	85	Sale	85	Sale	Mar. 31	85	Sale	85	Sale
2,200	6,700	Jewel Tea Inc.....	30 1/4	31	33	35	32	Sale	Mar. 28	35	Mar. 7	30	Jan. 4
86,600	522,600	Johns-Manville.....	15 1/2	20	15 1/2	19	15	18	Mar. 24	1 1/4	Mar. 7	16 1/2	Feb. 6
230	550	Preferred.....	9 1/2	100	90 1/2	Sale	88	Sale	Mar. 26	90 1/2	Mar. 1	85	Mar. 26
1,170	3,120	Jones & Laugh Steel pref.100	81	84 1/2	77 1/4	Sale	53	Sale	Mar. 31	78 1/2	Mar. 5	53	Mar. 31
100	1,460	Kansas City Lt 1st pf Ser B.....	112	113 1/2	100 1/4	112	102	Sale	Mar. 31	102	Mar. 31	102	Mar. 31
200	2,700	Karsadt (Rudolph).....	7 1/4	8 1/4	8	Sale	7 1/4	Sale	Mar. 26	8 1/4	Mar. 26	7 1/4	Mar. 26
1,700	19,400	Kayser (J) & Co.....	7 1/4	8 1/4	8	Sale	7 1/4	Sale	Mar. 26	9	Mar. 5		

AGGREGATE SALES.

STOCKS
N. Y. STOCK EXCHANGEPrice
Jan. 2
1932.

PRICES IN MARCH.

RANGE SINCE JAN. 1.

In March.	Since Jan. 1.	Par.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.						Sale Price.	Sale Prices.	Sale Prices.	Sale Prices.
4,600	7,600	Lehigh Portland Cement.....	50	5 1/2	6 1/4	5 1/2	Mar. 24	6 1/4	Mar. 24	6 1/4
430	1,130	Preferred.....	100	72 1/2	70	62 1/2	Mar. 29	68	Mar. 29	75
1,500	6,100	Lehigh Valley Coal.....	50	1 1/2	2	1 1/2	Mar. 31	2	Mar. 31	3 1/2
100	2,100	Preferred.....	50	6 1/2	10	6	Mar. 21	5	Mar. 21	9
18,000	55,450	Lehman Corp (The).....	50	36 1/2	42	38 1/2	Mar. 31	46 1/2	Mar. 7	46 1/2
25,000	39,000	Lehn & Fink.....	50	19 1/2	20 1/2	20	Mar. 28	24 1/2	Mar. 7	24 1/2
5,700	22,100	Libby Owens Glass.....	50	6 1/2	7 1/2	6 1/2	Mar. 21	7 1/2	Mar. 3	7 1/2
4,600	17,400	Lima Locomotive Works.....	50	14	15 1/2	12 1/2	Mar. 23	12 1/2	Mar. 3	12 1/2
500	1,500	Liggett & Myers Tob pref. 100	100	105	115	118	Mar. 4	118 1/2	Mar. 7	118 1/2
6,700	17,300	Common.....	25	47 1/2	53 1/2	53 1/2	Mar. 28	59 1/2	Mar. 7	59 1/2
48,400	146,800	"B".....	25	48 1/2	55 1/2	55 1/2	Mar. 28	61 1/2	Mar. 8	61 1/2
2,500	4,700	Lily Tulip Cup Corp.....	25	16 1/2	17 1/2	18	Mar. 19	21	Mar. 8	21
1,900	4,180	Liquid Carbonic.....	25	13 1/2	14 1/2	13	Mar. 17	14	Mar. 8	14
13,700	26,800	Liquid Carbonic.....	25	13 1/2	14 1/2	13	Mar. 17	14	Mar. 8	14
75,000	282,000	Loews Incorporated.....	50	27	31 1/2	26	Mar. 31	34	Mar. 5	34
700	5,500	Preferred.....	50	57 1/2	72	65	Mar. 26	70 1/2	Mar. 11	72
28,500	47,800	Loft Incorporated.....	50	27 1/2	34	34	Mar. 31	44	Mar. 12	44
4,000	14,100	Long Bell Lumber A.....	25	30 1/2	34 1/2	33 1/2	Mar. 29	36	Mar. 5	36
160	290	Loose-Wiles Bisc.....	25	115 1/2	112	111	Mar. 3	112 1/2	Mar. 12	112 1/2
1,000	3,700	1st preferred.....	100	75	83 1/2	89	Mar. 4	93 1/2	Mar. 26	93 1/2
298,500	582,100	Lorillard (P) pref.....	100	75	83 1/2	89	Mar. 4	93 1/2	Mar. 26	93 1/2
4,600	6,000	Common.....	25	14 1/2	15 1/2	14 1/2	Mar. 1	16 1/2	Mar. 10	16 1/2
90	640	Louisiana Oil.....	100	16	20	16	Mar. 16	16 1/2	Mar. 18	16 1/2
7,500	19,800	6 1/2 % preferred.....	100	20 1/2	21	19	Mar. 16	23 1/2	Mar. 8	23 1/2
4,400	22,200	Louisville Gas & Elec A.....	50	4 1/2	4 1/2	4 1/2	Mar. 14	4 1/2	Mar. 8	4 1/2
1,000	6,200	Ludlum Steel.....	50	12	15	12	Mar. 17	20	Mar. 3	20
3,200	13,400	Preferred.....	50	12	15	12	Mar. 17	20	Mar. 3	20
150	200	McCall Corp.....	100	15	18 1/2	15	Mar. 28	20	Mar. 3	20
250	540	McCormick Stores.....	100	15	18 1/2	15	Mar. 28	20	Mar. 3	20
20,500	21,900	Class B.....	100	55	70	59 1/2	Mar. 2	15	Mar. 2	15
9,800	15,700	6 % preferred.....	100	55	70	59 1/2	Mar. 2	15	Mar. 2	15
85,700	245,700	McGraw Hill Pub Co.....	50	14 1/2	16	14 1/2	Mar. 30	16 1/2	Mar. 16	16 1/2
23,000	41,300	McIntyre Forcupine Mines.....	50	47	57	44 1/2	Mar. 31	59 1/2	Mar. 7	59 1/2
10,800	13,200	McKesson & Robbins.....	50	16 1/2	18	16 1/2	Mar. 22	22	Mar. 1	22
3,400	13,100	Preferred.....	50	16 1/2	18	16 1/2	Mar. 22	22	Mar. 1	22
160	530	McLellan Stores class A.....	100	10 1/2	28 1/2	30	Mar. 1	36	Mar. 14	36
1,400	2,000	Preferred.....	100	14 1/2	15	12	Mar. 29	14 1/2	Mar. 4	14 1/2
237	287	MacAndrews & Forbes Co.....	100	62 1/2	80	60 1/2	Mar. 11	61 1/2	Mar. 11	61 1/2
29,500	75,100	Mack Truck Inc.....	50	14 1/2	15 1/2	14 1/2	Mar. 31	18 1/2	Mar. 4	18 1/2
45,200	105,700	Macy.....	50	53 1/2	53 1/2	37	Mar. 28	57 1/2	Mar. 8	57 1/2
2,600	13,200	Madison Square Garden.....	50	2 1/2	2 1/2	2 1/2	Mar. 24	3 1/2	Mar. 9	3 1/2
5,300	9,200	Magma Copper.....	50	8	9	6	Mar. 1	7 1/2	Mar. 9	7 1/2
300	2,700	Mallinson (H R) Co.....	100	5 1/2	9 1/2	5 1/2	Mar. 28	9 1/2	Mar. 21	9 1/2
10	10	7 % preferred.....	100	5 1/2	9 1/2	5 1/2	Mar. 28	9 1/2	Mar. 21	9 1/2
250	2,460	Manati Sugar.....	100	3 1/2	4 1/2	3 1/2	Mar. 9	4 1/2	Mar. 9	4 1/2
100	470	7 % preferred.....	100	3 1/2	4 1/2	3 1/2	Mar. 9	4 1/2	Mar. 9	4 1/2
100	500	Mandel Bros.....	25	4 1/2	6 1/2	5 1/2	Mar. 7	5 1/2	Mar. 7	5 1/2
100	1,700	Manhattan Shirt.....	25	4 1/2	6 1/2	5 1/2	Mar. 7	5 1/2	Mar. 7	5 1/2
800	2,100	Maracaibo Oil Explor.....	10	10 1/2	11	10 1/2	Mar. 29	11 1/2	Mar. 5	11 1/2
26,089	89,848	Marine Midland.....	10	10 1/2	11	10 1/2	Mar. 29	11 1/2	Mar. 5	11 1/2
8,500	13,800	Marlin-Rockwell.....	10	10 1/2	11	10 1/2	Mar. 29	11 1/2	Mar. 5	11 1/2
2,600	11,500	Marmon Motor Car.....	50	11 1/2	13 1/2	11 1/2	Mar. 29	13 1/2	Mar. 2	13 1/2
7,000	34,900	Marshall Field & Co.....	50	11 1/2	13 1/2	11 1/2	Mar. 28	13 1/2	Mar. 2	13 1/2
200	400	Martin Parry Corp.....	50	1 1/2	1 1/2	1 1/2	Mar. 23	1 1/2	Mar. 23	1 1/2
12,800	26,000	Mathieson Alkali Works.....	50	14 1/2	16 1/2	15	Mar. 31	20 1/2	Mar. 10	20 1/2
130	350	7 % preferred.....	100	103 1/2	105	99 1/2	Mar. 31	100 1/2	Mar. 26	100 1/2
7,200	27,770	May Dept Stores.....	25	17	17 1/2	16	Mar. 24	19 1/2	Mar. 5	19 1/2
1,100	4,400	Maytag Co (The).....	50	2 1/2	2 1/2	2 1/2	Mar. 14	3	Mar. 1	3
2,500	4,500	1st pref with warrants.....	50	6 1/2	7	5 1/2	Mar. 4	7 1/2	Mar. 8	7 1/2
200	600	1st pref 6 %.....	50	35	45	34	Mar. 24	34	Mar. 24	34
3,400	11,100	Melville Shoe Corp.....	50	15 1/2	17 1/2	13	Mar. 30	15 1/2	Mar. 17	15 1/2
4,300	7,360	Mengel Co.....	100	2 1/2	3	2 1/2	Mar. 19	2 1/2	Mar. 3	2 1/2
2,400	6,800	Preferred.....	100	14	14	12 1/2	Mar. 28	14 1/2	Mar. 3	14 1/2
1,700	3,700	Mosta Machine Co.....	25	17	20	17	Mar. 22	21	Mar. 7	21
65	85	Mexico-Goldwyn Pict pref.....	25	55 1/2	121	60	Mar. 15	60	Mar. 15	60
5,350	11,350	Mexican Petroleum.....	100	55 1/2	115	100	Mar. 12	100	Mar. 12	100
19,300	49,900	8 1/2 % preferred.....	100	55 1/2	115	100	Mar. 12	100	Mar. 12	100
11,800	31,300	Miami Copper.....	50	3	4	2 1/2	Mar. 30	3 1/2	Mar. 7	3 1/2
1,700	3,100	Mid-Continent Petroleum.....	50	6	6	5 1/2	Mar. 21	6 1/2	Mar. 8	6 1/2
11,800	31,300	Midland Steel Products.....	50	8 1/2	9 1/2	8 1/2	Mar. 31	9 1/2	Mar. 1	9 1/2
1,700	3,100	1st pref.....	100	44	50	45	Mar. 28	51 1/2	Mar. 9	51 1/2
800	4,400	Milwaukee El Ry & Lt pf.....	100	80	80	80	Mar. 31	80	Mar. 15	80
2,800	19,000	Minn-Honeywell Reg Co.....	50	20	19 1/2	17 1/2	Mar. 18	21 1/2	Mar. 15	21 1/2
900	1,600	Minn Moline Pow Implem.....	50	1 1/2	2	1 1/2	Mar. 18	2	Mar. 9	2
7,400	33,400	Preferred.....	50	8 1/2	9 1/2	8	Mar. 23	9 1/2	Mar. 11	9 1/2
19,900	35,900	Mohawk Carpet Mills.....	50	21	22	20	Mar. 31	30 1/2	Mar. 8	30 1/2
320,400	1,019,300	Monsanto Chemical Wks.....	50	21	22	20	Mar. 31	30 1/2	Mar. 8	30 1/2
200	1,100	Montgomery Ward & Co.....	50	29 1/2	34	30	Mar. 31	35 1/2	Mar. 12	35 1/2
4,200	8,600	Morrell (J) & Co.....	50	34	38	30	Mar. 24	35 1/2	Mar. 12	35 1/2
3,600	21,600	Mother Load Coalition.....	50	21	23 1/2	21	Mar. 28	26 1/2	Mar. 3	26 1/2
4,400	10,800	Moto Meter Gauge & Equip.....	50	21	23 1/2	21	Mar. 28	26 1/2	Mar. 3	26 1/2
4,500	16,700	Motor Products.....	50	5 1/2	6 1/2	4	Mar. 21	5 1/2	Mar. 3	5 1/2
3,600	21,400	Motor Wheel.....	50	5 1/2	6 1/2	4	Mar. 21	5 1/2	Mar. 3	5 1/2
450	1,950	Mullins Mfg Corp.....	50	8 1/2	10 1/2	8 1/2	Mar. 29	12 1/2	Mar. 7	12 1/2
500	2,700	Preferred.....	50	20	23 1/2	19	Mar. 14	24 1/2	Mar. 4	24 1/2
61,900	154,100	Munsingwear.....	50	11 1/2	14	10 1/2	Mar. 29	14 1/2	Mar. 8	14 1/2
300	800	Murray Corp.....	50	6 1/2	9 1/2	7 1/2	Mar. 31	9 1/2	Mar. 2	9 1/2
74,500	191,000	Myers (F E) & Bros.....	50	16	22	15 1/2	Mar. 31	18	Mar. 3	18
1,700	6,900	Nash Motors Co.....	50	17 1/2	19 1/2	14 1/2	Mar. 22	18 1/2	Mar. 5	18 1/2
290	580	National Acme.....	10	2	3	2 1/2	Mar. 2	3 1/2	Mar. 11	3 1/2
50,000	279,900	Nat Air Transport.....	50	5 1/2	6 1/2	6 1/2	Mar. 8	7 1/2	Mar. 30	7 1/2
1,900	2,600	National Bellas Hess.....	50	1	1	1	Mar. 17	1	Mar. 26	1
65,600	218,700	7 % preferred.....	100	3 1/2	4 1/2	3 1/2	Mar. 18	4 1/2	Mar. 26	4 1/2
400	2,400	National Biscuit.....	10	40 1/2	44	37 1/2	Mar. 31	46 1/2	Mar. 7	46 1/2
72,200	134,900	Nat Cash Register A.....	50	123	130	126	Mar. 10	127 1/2	Mar. 11	127 1/2
251,100	645,630	Nat Dairy Prod Corp.....	50	23 1/2	28	26	Mar. 31	31 1/2	Mar. 7	31 1/2
1,200	1,800	National Dept Stores.....	50	23 1/2	28	26	Mar. 31	31 1/2	Mar. 7	31 1/2
1,500	760	7 % 1st preferred.....	100	8 1/2	9 1/2	8 1/2	Mar. 10	9 1/2	Mar. 1	9 1/2
27,100	67,500	Nat Distillers Prod.....	50	17	18 1/2	16	Mar. 23	18 1/2	Mar. 3	18 1/2
800	2,000	\$2 50 cum pref.....	40	22 1/2	29	20 1/2	Mar. 30	32 1/2	Mar. 3	32 1/2
200	1,700	Nat Enamel & Stamp.....	50	5 1/2	6 1/2	5 1/2	Mar. 28	6 1/2	Mar. 28	6 1/2
2,500	4,600	National Lead.....	100	82	90	82 1/2	Mar. 31	92	Mar. 4	92
1,040	2,310	Preferred A.....	100	113	130	116	Mar. 31	125	Mar. 11	125
150	430	Preferred B.....	100	100	116	100	Mar. 29	101 1/2	Mar. 14	101 1/2
78,900	209,300	Nat Power & Light.....	50	13 1/2	14	12	Mar. 31	16 1/2	Mar. 8	16 1/2
18,300	42,700	National Radiator.....	50	21	22 1/2	19 1/2	Mar. 28	23 1/2	Mar. 7	23 1/2
2,400	6,200	National Steel.....	50	21	22 1/2	19 1/2	Mar. 28	23 1/2	Mar. 7	23 1/2
190	670	Preferred.....	50	26	27 1/2	23	Mar. 30	34	Mar. 4	34
6,800	29,300	National Surety.....	50	12	13	10 1/2	Mar. 28	15	Mar. 9	15
6,700	16,300	National Tea Co.....	50	7 1/2	8 1/2	7 1/2	Mar. 29	10	Mar. 8	10

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.										RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Par	Price Jan. 1 1932.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
4,000	7,600	North Amer Edison pref.		81	82	80 1/2	82	78	79 1/2	Mar. 29	83 1/2	Mar. 12	79	Jan. 5	86 1/2	Jan. 18	
900	2,440	North German Lloyd w l		5	5 1/2	5	5 1/2	4 1/2	4 1/2	Mar. 31	6 1/2	Mar. 1	4 1/2	Mar. 31	8	Jan. 21	
380	720	Northwestern Telegraph	50	23	26	25	26	21 1/2	27	25	Mar. 1	28	Mar. 4	25	Jan. 6	28	Jan. 29
4,100	5,700	Norwalk Tire & Rubber	10	15	1	1	1 1/4	1 1/2	1 1/2	1 1/2	Mar. 3	1 1/2	Mar. 10	1 1/2	Feb. 9	1 1/2	Mar. 10
10	40	Preferred	100	15	22 1/2	17	26	14 1/2	17	17	Mar. 28	17	Mar. 28	16 1/2	Jan. 9	18 1/2	Feb. 8
176,284	310,684	Nunnally Co.		5 1/2	Sale	5 1/2	Sale	7	Sale	5 1/2	Mar. 1	7 1/2	Mar. 31	5	Jan. 5	7 1/2	Mar. 31
3,300	14,800	Ohio Oil Co (The)		1	1 1/2	1 1/2	1 1/2	1	Sale	1	Mar. 7	1 1/2	Mar. 2	1	Jan. 11	2	Jan. 15
900	5,800	Oliver Farm Equip new		3 1/2	4 1/2	3 1/2	4 1/2	3	4 1/2	3	Mar. 23	4 1/2	Mar. 5	3	Jan. 5	6 1/2	Jan. 15
27,500	38,800	Omnibus Corp v t c.		1 1/2	2	3	Sale	3 1/2	Sale	2 1/2	Mar. 1	4 1/2	Mar. 8	1 1/2	Jan. 4	4 1/2	Mar. 8
500	900	Preferred A.	100	55 1/2	65	59 1/2	80	67 1/2	80	67 1/2	Mar. 31	71	Mar. 21	55 1/2	Jan. 5	71	Mar. 21
600	2,000	Oppenheim Collins & Co.		8 1/2	12	8	Sale	5	7	5	Mar. 29	8	Mar. 1	8 1/2	Mar. 29	9 1/2	Jan. 21
570	1,980	Orpheum Circuit Inc Pref 100		6 1/2	Sale	9 1/2	10	8	Sale	6 1/2	Mar. 21	11 1/2	Mar. 7	6	Jan. 4	14 1/2	Jan. 13
49,100	99,300	Otis Elevator		19	Sale	16 1/2	Sale	16 1/2	Sale	16 1/2	Mar. 1	21	Mar. 9	16 1/2	Feb. 8	22 1/2	Jan. 8
380	610	6% preferred	100	103	Sale	103 1/2	115	101 1/2	115	102 1/2	Mar. 28	103 1/2	Mar. 9	100	Jan. 5	105 1/2	Jan. 15
6,600	24,700	Otis Steel		3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 28	4	Mar. 3	3 1/2	Mar. 28	4 1/2	Jan. 7
1,170	2,605	Prior preferred	100	9 1/2	9 1/2	10	Sale	8	Sale	7 1/2	Mar. 29	11	Mar. 3	9 1/2	Mar. 29	14	Jan. 16
110	320	Outlet Co.		40 1/2	43 1/2	39 1/2	40 1/2	40	42	40	Mar. 23	40 1/2	Mar. 19	40	Feb. 15	42	Jan. 5
10	320	Preferred	100	103 1/2	105 1/2	110	114 1/2	102	109	110	Mar. 4	110	Mar. 4	104 1/2	Feb. 11	110	Jan. 16
5,600	14,500	Owens-Ill Glass Co.	25	20 1/2	21	23 1/2	Sale	21 1/2	Sale	21 1/2	Mar. 31	26 1/2	Mar. 3	20	Jan. 4	27	Feb. 19
20,919	76,219	Pacific Gas & Elec	25	34	Sale	34 1/2	Sale	23 1/2	Sale	31 1/2	Mar. 31	36 1/2	Mar. 4	31 1/2	Mar. 31	37	Feb. 13
7,900	27,400	Pacific Lighting Corp.		39 1/2	Sale	38 1/2	40	37 1/2	Sale	37 1/2	Mar. 31	41 1/2	Mar. 7	36 1/2	Mar. 31	41 1/2	Mar. 7
560	2,080	Pacific Mills	100	7 1/2	10 1/2	10	Sale	7 1/2	Sale	7 1/2	Mar. 30	10	Mar. 1	7 1/2	Jan. 4	10 1/2	Jan. 11
2,880	7,590	Pacific Teleph & Telegr	100	98 1/2	100	98 1/2	103	97	Sale	94	Mar. 31	104 1/2	Mar. 5	93 1/2	Feb. 10	104 1/2	Mar. 11
40	210	Preferred	100	109	125	100	105 1/2	100 1/2	125	106	Mar. 5	109	Mar. 10	101	Feb. 1	109	Jan. 7
75,800	329,600	Packard Motor Car		4	Sale	3 1/2	Sale	1 1/2	Sale	3 1/2	Mar. 18	17 1/2	Mar. 18	3 1/2	Mar. 18	17 1/2	Mar. 18
300	300	Pan-Amer Pet & Trans.	50	16	25	16	21 1/2	16	30	17 1/2	Mar. 30	17 1/2	Mar. 10	16	Feb. 6	19	Jan. 8
500	4,600	Class B stock	50	16	25	16	19	16	30	17	Mar. 30	17 1/2	Mar. 10	16	Feb. 6	19	Jan. 8
260	610	Panhand Prod & Ref.		1 1/2	1	1 1/2	1	1	Sale	1 1/2	Mar. 7	1	Mar. 7	1 1/2	Jan. 23	1 1/2	Jan. 15
359,100	971,527	8% preferred	100	6 1/2	9 1/2	5	6	4 1/2	5	5	Mar. 19	6 1/2	Mar. 10	3 1/2	Feb. 2	8	Jan. 18
1,000	8,700	Paramount Publick Corp.		7 1/2	Sale	10	Sale	6 1/2	Sale	6 1/2	Mar. 26	11 1/2	Mar. 3	6 1/2	Jan. 5	11 1/2	Jan. 14
4,200	13,750	Park & Tilford		3	11	3	3 1/2	3 1/2	4 1/2	3	Mar. 5	4 1/2	Mar. 23	3	Feb. 10	4 1/2	Jan. 13
3,600	6,500	Park Utah Cons Mines	1	1 1/2	1 1/2	1	Sale	1	Sale	1	Mar. 1	1 1/2	Mar. 7	1	Feb. 18	1 1/2	Jan. 4
		Parmelee Transport Co.		1 1/2	2 1/2	1 1/2	1 1/2	1	Sale	1	Mar. 3	1 1/2	Mar. 2	1	Mar. 3	2	Jan. 8
5,900	24,100	Pathe Exch.		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 23	1 1/2	Mar. 1	1 1/2	Jan. 2	1	Feb. 17
6,200	49,400	Pattino Mines & Ent ctf.	20	6 1/2	8	4 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 18	4 1/2	Mar. 3	1 1/2	Jan. 11	5 1/2	Feb. 17
3,200	8,200	Perless Motor	10	2 1/2	3	2 1/2	Sale	3	Sale	2 1/2	Mar. 2	3 1/2	Mar. 10	2 1/2	Jan. 2	4	Jan. 26
2,100	15,400	Penick & Ford		26	Sale	28	Sale	23 1/2	Sale	23 1/2	Mar. 31	32 1/2	Mar. 5	23	Jan. 5	32 1/2	Mar. 8
15,000	34,900	Penney (J C) Co.		27 1/2	Sale	30 1/2	Sale	31	Sale	30 1/2	Mar. 28	34 1/2	Mar. 8	26 1/2	Jan. 5	34 1/2	Mar. 8
45,200	111,500	Preferred	100	75	85	80 1/2	Sale	87	Sale	85 1/2	Mar. 1	91	Mar. 5	80 1/2	Feb. 3	91	Mar. 5
1,400	3,800	Penn Coal & Coke		1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Mar. 17	1 1/2	Mar. 3	1 1/2	Jan. 7	1 1/2	Jan. 2
1,300	4,800	Penn-Dixie Cement	50	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 17	1 1/2	Mar. 3	1 1/2	Jan. 7	1 1/2	Jan. 2
1,300	5,900	7% preferred	100	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	Mar. 17	5	Mar. 12	3 1/2	Feb. 13	5	Mar. 22
190	320	People's Drug Store Inc.		15 1/2	23 1/2	18	23 1/2	16 1/2	20	16 1/2	Mar. 28	20	Mar. 12	15 1/2	Jan. 7	20	Feb. 25
31,500	99,300	Preferred	100	79	Sale	88 1/2	95	90 1/2	95	90 1/2	Mar. 28	95	Mar. 8	75	Jan. 7	95	Feb. 25
52,300	52,300	People's Gas L & Coke	100	115 1/2	Sale	98	Sale	84 1/2	Sale	84 1/2	Mar. 28	101	Mar. 8	84 1/2	Jan. 28	121	Jan. 15
800	1,900	Rights		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2	1 1/2	Mar. 2	1 1/2	Jan. 4	1 1/2	Jan. 9
42,000	83,000	Pet Milk		12	12 1/2	11	11 1/2	11	11 1/2	11	Mar. 2	11	Mar. 2	11	Feb. 4	12 1/2	Jan. 7
34,200	88,200	Petroleum Corp.		3 1/2	Sale	4 1/2	Sale	4	Sale	3 1/2	Mar. 19	4 1/2	Mar. 8	3	Jan. 4	4 1/2	Jan. 7
2,000	3,400	Phelps Dodge	25	35	42	37	38	35 1/2	Sale	35 1/2	Mar. 31	41	Mar. 10	35 1/2	Jan. 5	41	Mar. 10
900	900	Philadelphia Co pref 6% new	50	65	66	65 1/2	72	57 1/2	67 1/2	57 1/2	Mar. 31	67 1/2	Mar. 10	60 1/2	Jan. 6	73	Jan. 16
16,900	84,000	5% non-con pref.	10	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 28	4 1/2	Mar. 7	3	Jan. 4	5 1/2	Feb. 20
600	1,700	Philadelph Reading C & I.		9 1/2	Sale	8 1/2	Sale	8 1/2	Sale	7	Mar. 12	8 1/2	Mar. 16	7	Mar. 12	9 1/2	Jan. 5
100	200	Phillips Jones Corp.		31 1/2	44	31 1/2	50	24	Sale	24	Mar. 31	31 1/2	Mar. 16	24	Mar. 3	32	Feb. 10
6,000	10,700	Preferred	100	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	Mar. 31	10	Mar. 8	8 1/2	Jan. 2	10	Mar. 8
72,700	159,767	Philip Morris & Co.	10	4 1/2	Sale	5	Sale	5 1/2	Sale	5	Mar. 1	6 1/2	Mar. 8	4 1/2	Jan. 5	6 1/2	Mar. 8
10	10	Phillips Petroleum		3 1/2	4	3 1/2	6	3 1/2	6	3 1/2	Mar. 23	3 1/2	Mar. 23	3 1/2	Mar. 23	3 1/2	Mar. 23
1,700	4,800	Preferred	100	40	41	35	37 1/2	33	Sale	33	Mar. 31	39	Mar. 2	33	Mar. 31	41	Jan. 6
300	1,100	Pierce-Arrow Mot C pref.	100	8	10	8	10	7	Sale	7	Mar. 17	9	Mar. 17	5	Mar. 17	9	Jan. 13
5,100	9,900	Class A		3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 22	5 1/2	Mar. 8	3 1/2	Jan. 2	5 1/2	Jan. 8
4,200	9,100	Pierce Oil Corp.	25														

AGGREGATE SALES.		STOCKS		N. Y. STOCK EXCHANGE		Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
124,400	391,800	Reynolds (RJ) Tob cl B.....	10	35 1/4	Sale	38 1/4	Sale	34	Sale	33 1/4	Mar. 31	32 1/4	Jan. 4	40 1/4	Jan. 14
70	2,180	Class A.....	10	69	Sale	65 1/2	68	65 1/2	Mar. 24	68	Mar. 4	64 1/4	Mar. 24	69 1/4	Jan. 20
7,600	2,400	Rhine Westphalia Elecr Pr.....	10	10	20	14	20	11	20	11	20	11	20	13 1/4	Jan. 20
9,300	20,800	Richfield Oil Co of Calif.....	2	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 30	2 1/2	Mar. 1	2 1/2	Mar. 1	2 1/2	Jan. 11
1,000	30,100	Rio Grande Oil.....	2	7	Sale	6 1/2	7 1/2	6	Sale	6	Mar. 18	2 1/2	Jan. 2	2 1/2	Jan. 18
5,600	2,600	Ritter Dental Mfg.....	10	7	Sale	4 1/2	5 1/2	4	Sale	4	Mar. 26	6	Mar. 26	8	Jan. 9
68,200	149,200	Royal Bank Powder 6% pt.100	105	105	Sale	105	105	105	Mar. 23	105	Mar. 5	3 1/2	Feb. 5	6 1/2	Jan. 14
16,000	41,300	Royal Dutch Co N Y shs.....	14 1/4	Sale	21 1/4	Sale	17 1/4	Sale	15 1/4	Mar. 23	23	13 1/4	Jan. 4	23	Mar. 4
100,500	180,100	St Joseph Lead.....	10	7 1/2	Sale	9 1/4	Sale	6 1/4	Mar. 31	10 1/4	Mar. 7	6 1/4	Mar. 31	10 1/4	Feb. 15
680	42	Safeway Stores.....	10	42	Sale	51	Sale	48 1/4	Mar. 31	59 1/4	Mar. 5	39	Jan. 2	59 1/4	Mar. 5
2,100	1,660	Preferred (6).....	100	63 1/4	75	81 1/4	Sale	84	Sale	79 1/4	Mar. 4	72	Jan. 6	84	Mar. 8
2,400	5,371	Preferred (7).....	100	78 1/2	Sale	85 1/2	Sale	89 1/4	Sale	85 1/2	Mar. 1	75	Jan. 4	84	Jan. 15
2,900	11,500	Savage Arms Corp.....	5	5 1/2	Sale	6 1/2	6 1/2	5	Sale	5	Mar. 31	3 1/2	Jan. 5	7 1/2	Feb. 1
220	18,400	Schulte Retail Stores.....	3	3	Sale	3	Sale	2	Sale	2	Mar. 23	3	Mar. 23	4	Jan. 13
127,200	708	8% preferred.....	100	25	31	23	40	15	23	15	Mar. 26	15	Mar. 26	30	Jan. 5
117,600	199,400	Seaboard Oil Co of Del.....	7	Sale	40 1/4	41 1/4	37 1/2	39	38	Mar. 29	40 1/4	36	Jan. 12	42	Feb. 13
1,400	700	Seagrave Corp (The).....	2 1/2	3 1/4	Sale	7 1/4	Sale	8 1/4	Sale	7 1/4	Mar. 1	6 1/4	Jan. 28	9 1/4	Mar. 8
200	411,398	Sears, Roebuck & Co.....	33	Sale	33 1/2	Sale	28 1/2	Sale	25 1/2	Mar. 31	36 1/4	27 1/2	Feb. 10	37 1/2	Jan. 21
2,400	4,200	Second Nat Investors.....	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 29	1	Mar. 29	3 1/2	Jan. 18
2,400	700	\$5 conv preferred.....	1	32	Sale	33 1/4	40	30	35	31	Mar. 17	30 1/2	Feb. 11	32	Jan. 2
52,000	6,200	Seneca Copper.....	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 4	1 1/4	Jan. 12	1 1/4	Jan. 4
300	190,800	Servel Inc.....	4 1/4	Sale	4 1/4	Sale	3 1/4	Sale	3 1/4	Mar. 29	5 1/4	3 1/4	Mar. 29	5 1/4	Jan. 13
6,400	1,500	Sharon Steel Hoop.....	3	15	Sale	4	4 1/4	3	4 1/4	Mar. 21	4	3 1/4	Mar. 21	5	Jan. 14
700	14,200	Sharp & Dohme.....	3 1/4	5	Sale	4	Sale	3	Sale	3	Mar. 31	3	Mar. 31	5 1/4	Jan. 13
29,600	2,400	Preferred.....	28	38	Sale	27	28 1/2	24	25	24 1/4	Mar. 29	24 1/4	Mar. 29	30 1/4	Jan. 18
394	87,300	Shattuck (G F).....	9 1/2	Sale	10 1/4	Sale	10 1/4	Sale	10 1/4	Mar. 1	12 1/4	7 1/2	Feb. 11	12 1/4	Mar. 8
28,610	1,024	Shell Transp & Trading.....	22	5 1/2	15	15 1/2	Sale	12	18	12 1/2	Mar. 29	8 1/2	Jan. 15	15 1/2	Mar. 1
9,300	91,010	Shell Union Oil.....	3	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	Mar. 29	4 1/4	2 1/2	Mar. 29	4 1/4	Mar. 9
500	26,100	Preferred.....	100	19	Sale	24 1/2	25 1/2	25	Sale	23 1/2	Mar. 29	19	Jan. 2	31	Mar. 7
19,700	6,400	Shubert Theatre.....	1 1/4	4 1/4	Sale	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 7	4 1/4	Jan. 4	4 1/4	Jan. 14
37,300	35,200	Simms Petroleum.....	10	4 1/4	4 1/4	4 1/4	Sale	4 1/4	Sale	4 1/4	Mar. 26	4 1/4	Mar. 26	6	Feb. 19
276,500	75,000	Simmons Co.....	7 1/4	Sale	8	Sale	7	Sale	7	Mar. 31	10 1/4	7	Jan. 2	10 1/4	Mar. 5
3,500	531,700	Standard Con Oil Corp.....	4 1/4	Sale	5 1/4	Sale	6	Sale	5 1/4	Mar. 18	7 1/4	4 1/4	Jan. 4	7 1/4	Jan. 7
9,100	4,800	8% preferred.....	63	100	Sale	82	Sale	92	94	82	Mar. 1	79	Feb. 6	96	Mar. 24
1,900	17,200	Skelly Oil Co.....	25	2 1/2	2 1/2	3 1/4	Sale	3 1/4	Sale	3	Mar. 1	2 1/2	Feb. 8	4 1/4	Mar. 8
200	7,300	Preferred.....	100	13	Sale	16 1/2	19	18 1/4	20 1/4	17 1/4	Mar. 9	12	Jan. 4	19	Mar. 12
550	400	Sloss-Sheffield Steel & Ir.100	6	15	Sale	9	10	4	6	4 1/4	Mar. 21	9	Mar. 21	10	Feb. 17
1,300	1,980	Preferred.....	100	14	20	12 1/2	15	10	13 1/4	7 1/4	Mar. 16	7 1/4	Mar. 16	14	Jan. 6
324,300	13,200	Snider Packing.....	2 1/2	1	Sale	1	Sale	1 1/4	Sale	1 1/4	Mar. 5	1 1/4	Mar. 5	1	Jan. 11
2,600	5,475	Preferred.....	2	Sale	1	2	Sale	1 1/4	Sale	1 1/4	Mar. 8	1 1/4	Mar. 8	4 1/4	Jan. 11
10,700	692,100	Socony Vacuum Corp.....	25	9 1/2	Sale	9 1/2	Sale	8 1/4	Sale	8 1/4	Mar. 31	8 1/4	Mar. 31	10 1/4	Feb. 16
460	7,100	Solvay Am Corp pref.....	100	40 1/4	48	53	54 1/2	51	Sale	51	Mar. 24	40 1/4	Jan. 4	63	Jan. 19
25,100	31,300	So Porto Rico Sug.....	8	Sale	7	Sale	6 1/2	Sale	6 1/2	Mar. 29	7 1/4	88	Jan. 8	93	Jan. 14
1,000	1,070	8% preferred.....	100	93	97 1/2	90 1/4	91	90	Sale	90	Mar. 31	88	Jan. 8	93	Jan. 5
93,400	71,500	Sou California Edison.....	25	31 1/4	Sale	31 1/4	Sale	26 1/4	Sale	26 1/4	Mar. 31	20 1/4	Jan. 6	32 1/4	Feb. 19
7,600	500	Southern Dairies class A.....	6 1/4	19	Sale	7 1/4	19 1/4	9	19	10	Mar. 23	10	Jan. 26	10	Jan. 26
1,100	3,000	Class B.....	1 1/2	2 1/2	Sale	2 1/2	8	2 1/2	5	10	Mar. 23	2 1/2	Jan. 14	3	Feb. 26
500	1,290	Spalding Bros.....	100	9 1/2	12	9 1/2	12 1/2	9 1/2	10 1/2	65 1/4	Mar. 18	9	Feb. 3	12	Jan. 12
25	500	1st preferred.....	100	94	100	70	80	66	66	65 1/4	Mar. 18	65	Feb. 24	95	Jan. 2
6,900	500	Spang Chalfant & Co.....	100	12	Sale	4	12	4	12	8 1/4	Mar. 7	8 1/4	Mar. 7	9 1/4	Mar. 3
60	35	Preferred.....	100	48 1/4	Sale	35	60	45	45	40	Mar. 9	40	Mar. 9	48 1/4	Jan. 2
120	18,100	Sparks Withington.....	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	Mar. 30	1 1/2	Mar. 30	3 1/2	Jan. 14
300	160	Spear & Co.....	1 1/4	2 1/2	Sale	1	2	1 1/4	1 1/4	1	Mar. 2	1	Feb. 15	1	Feb. 15
2,900	1,100	7% preferred.....	100	35	16 1/2	20	17 1/2	29	16 1/4	Mar. 5	20	16 1/4	Mar. 5	30	Jan. 6
200	1,400	Spencer Kellogg & Sons.....	9 1/2	10	Sale	9 1/2	Sale	9 1/2	10 1/4	9 1/2	Mar. 1	9 1/2	Mar. 1	10	Jan. 16
119,500	6,400	Spicer Mfg Co.....	6	7	Sale	6	Sale	6 1/4	Sale	6	Mar. 1	6	Jan. 4	6 1/4	Feb. 19
1,000	300	Preferred A.....	13 1/2	18	Sale	11	19 1/4	12 1/2	16 1/4	14 1/4	Mar. 28	14 1/4	Mar. 28	15	Mar. 22
93,400	2,400	Spiegel-May-Stern Co.....	3 1/4	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3	Mar. 8	3	Mar. 8	3 1/4	Jan. 14
7,600	413,200	Standard Brands.....	13 1/2	Sale	12 1/2	Sale	11 1/2	Sale	11 1/2	11 1/2	Mar. 31	11 1/2	Mar. 31	14	Mar. 5
1,100	4,700	Preferred.....	114 1/4	120	Sale	117	117 1/2	117 1/2	Sale	117 1/2	Mar. 2	114 1/4	Mar. 2	119 1/4	Jan. 22
30,600	213,900	Standard Gas & Elec.....	28	Sale	28 1/2	29	22 1/2	Sale	22 1/2	Mar. 31	34 1/4	22 1/2	Mar. 31	34 1/4	Mar. 8
1,700	30,600	\$4 preferred.....	36	Sale	33	Sale	28	Sale	28	Mar. 31	38 1/2	28	Mar. 31	34 1/4	Jan. 14
2,200	4,500	Preferred (7%).....	61 1/4	69	Sale	63	67	57	Mar. 31	68	Mar. 1	57	Mar. 31	75	Jan. 5
1,600	2,200	Preferred (6%).....	55	60 1/2	Sale	57	Sale	42 1/2	48 1/2	50	Mar. 30	50	Mar. 30	61 1/4	Jan. 11
2,900	4,500	Stand Com'l Tobacco.....	2	2 1/2	Sale	2	Sale	2 1/2	Sale	2	Mar. 1	2	Jan. 4	2	Jan. 4
91,600	5,400	Standard Investing Corp.....	8 1/4	Sale	8 1/4	Sale	8 1/4	Sale	8 1/4	8 1/4	Mar. 26	8 1/4	Mar. 26	7 1/4	Jan. 13
5,200	269,300	Standard Oil Export pref.100	24 1/4	Sale	24 1/4	Sale	24 1/4	Sale	24 1/4	24 1/4	Mar. 28	24 1/4	Mar. 28	27 1/4	Mar. 9
229,800	26,700	Standard Oil of Calif.....	25	9 1/4	Sale	10	Sale	7 1/4	Sale	7 1/4	Mar. 31	7 1/4	Mar. 31	12 1/4	Jan. 21
300	736,200	Standard Oil of Kansas.....	25	28 1/4	Sale	28 1/4	Sale	28 1/4	Sale	27 1/4	Mar. 28	25 1/4	Jan. 29	31 1/4	Mar. 9
4,200	1,500	Standard Oil of N J.....	25	6	Sale	4	7	5 1/2	Sale	5 1/2	Mar. 11	5 1/2	Mar. 11	7 1/4	Jan. 22
5,000	12,600	Starrett Co (The L S).....	1 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 30	2 1/2	Mar. 30	3	Mar. 5
6,500	9,400	Sterling Sec Corp cl A.....	1 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 30	2 1/2	Mar. 30	3	Mar. 5
18,600	21,000	Conv 1st preferred.....	50	23	Sale	20 1/4	Sale	21 1/4	Sale	20 1/4	Mar. 1	20 1/4	Mar. 1	23 1/4	Jan. 2
73,700	54,400	Stewart Warner Corp.....	10	5	Sale	5	Sale	3 1/4	Sale	3 1/4	Mar. 22	3 1/4	Mar. 22	6 1/4	Jan. 14
810	166,400	Stone & Webster.....	10 1/4	Sale	11 1/4	Sale	10 1/4	Sale	10 1/4	10 1/4	Mar. 31	9 1/4	Jan. 5	15 1/4	Mar. 10
35,900	1,490	Studebaker Corp pref.....	100	85	89	100	Sale	103 1/4	Sale	100	Mar. 1	95	Jan. 7	104 1/4	Mar. 31
600	83,681	Common.....	11 1/4	Sale	10 1/4	Sale	7 1/4	Sale	7 1/4	7 1/4	Mar. 31	7 1/4	Mar. 31	13 1/4	Jan. 4
690	7,200	Sun Oil.....	29	Sale	32	Sale	30	30 1/4	Sale	30	Mar. 16	27 1/4	Jan. 29	32	Mar. 1
300	1,310	Preferred.....	100	75	80	Sale	80	Sale	80	80	Mar. 1	73	Jan. 7	87	Mar. 16
3,100	2,000	Superheate. Co (The).....	11	12	Sale	11 1/4	12 1/4	11 1/4	11 1/4	11	Mar. 17	11	Jan. 6	13 1/4	Jan. 18
1,600	10,865	Superior Oil.....	4 1/4	4 1/4	Sale	6 1/4	Sale	4 1/2	5 1/2	5	Mar. 17	4 1/2	Jan. 5	7 1/4	Feb. 13
500	9,300														

AGGREGATE SALES		STOCKS		Price		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Par	Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.																
18,500	48,200	Union Oil, California.....	42	12 3/4	Sale	12	12 1/2	11 1/2	13 1/2	11 1/2	13 1/2	8	10 1/2	10 1/2	11 1/2	13 1/2	13 1/2
18,300	25,600	United Tank Car.....	19 1/4	19 1/4	Sale	16 1/2	16 1/2	15 1/2	15 1/2	15	15 1/2	9	15	15	15 1/2	19 1/4	19 1/4
256,700	1,307,300	United Aircraft & Tr Corp.....	11 1/2	11 1/2	Sale	14 1/2	14 1/2	12	15	11 1/2	15 1/2	3	19 1/2	19 1/2	16 1/2	16 1/2	16 1/2
2,900	13,200	Preferred.....	42 1/2	42 1/2	Sale	44	46 1/2	45	46 1/2	43 1/2	46 1/2	7	41 1/2	41 1/2	46 1/2	46 1/2	46 1/2
1,100	2,000	United American Bosch Corp.....	6	5 1/2	8	5 1/2	8	5 1/2	8	5 1/2	8	3	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2
12,400	24,800	United Biscuit of Am.....	21 1/2	21 1/2	Sale	26	26	24 1/2	24 1/2	23	24 1/2	4	20 1/2	20 1/2	23 1/2	23 1/2	23 1/2
890	940	Preferred.....	92	92	99 1/2	98	101	101	101	98	103	23	90	90	103	103	103
10	10	United Business Publishers.....	4	3	4	3	4	3	4	11 1/2	14	8	9 1/2	9 1/2	14	14	14
20,025	30,625	United Carbon.....	9 1/2	9 1/2	Sale	12	12	10 1/2	12 1/2	11 1/2	12 1/2	1	9 1/2	9 1/2	12 1/2	12 1/2	12 1/2
23,600	78,350	United Cigar Stores.....	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3	12	12	26	26	26
1,600	3,500	6% preferred.....	100	16	24	10	18	10	13 1/2	12 1/2	17 1/2	3	7	7	31	31	31
286,100	1,076,868	United Corp.....	8 1/2	8 1/2	Sale	37 1/2	37 1/2	33 1/2	37 1/2	32 1/2	38 1/2	7	31 1/2	31 1/2	38 1/2	38 1/2	38 1/2
21,400	69,500	Preferred.....	33 1/2	33 1/2	Sale	37 1/2	37 1/2	33 1/2	37 1/2	32 1/2	38 1/2	7	31 1/2	31 1/2	38 1/2	38 1/2	38 1/2
180	290	United Dyewood.....	100	33 1/2	37	26	41 1/2	24	27 1/2	24	26	9	24	24	33 1/2	33 1/2	33 1/2
260	36,800	Preferred.....	100	33 1/2	37	26	41 1/2	24	27 1/2	24	26	9	24	24	33 1/2	33 1/2	33 1/2
43,900	104,400	United Electric Coal.....	3	3 1/4	Sale	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	23	3	3	4	4	4
800	4,400	Universal Pipe & Rad Co.....	22	22	Sale	20 1/2	20 1/2	22 1/2	22 1/2	21 1/2	23 1/2	30 1/2	20	20	30 1/2	30 1/2	30 1/2
118,700	348,945	Preferred.....	100	18 1/2	19 1/2	18 1/2	19 1/2	18	18	18	18	8	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
3,300	9,800	United Gas & Impt Co.....	87 1/2	87 1/2	90 1/2	90	91	90 1/2	90 1/2	90 1/2	90 1/2	10	86 1/2	86 1/2	90 1/2	90 1/2	90 1/2
2,200	5,900	Preferred.....	100	2	1 1/2	1 1/2	1 1/2	2	2	1 1/2	2	2	1 1/2	1 1/2	2	2	2
150	940	United Piece Dye Works.....	10 1/2	10 1/2	12 1/2	9	9	8 1/2	9 1/2	8 1/2	9 1/2	7	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2
7,600	22,900	Preferred.....	100	94	105 1/2	90	97	85	90	85	90	2	85	85	90	90	90
17,060	43,260	United Stores A.....	1 1/2	1 1/2	Sale	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4	1 1/2	1 1/2	4	4	4
400	2,400	Preferred.....	28 1/2	28 1/2	Sale	43 1/2	43 1/2	46 1/2	46 1/2	43 1/2	46 1/2	9	27	27	43 1/2	43 1/2	43 1/2
10	300	Universal Leaf Tobacco.....	17 1/2	17 1/2	20	17 1/2	20	19 1/2	20	19 1/2	20	24	16	16	20	20	20
140	1,040	Preferred.....	100	37 1/2	85	40	48 1/2	38	41	45	47	7	37	37	45	45	45
16,700	92,100	Universal Pict 1st ref.....	100	37 1/2	85	40	48 1/2	38	41	45	47	7	37	37	45	45	45
2,500	4,800	U S Pipe & Foundry.....	20	14 1/2	Sale	14 1/2	15	13 1/2	15	13 1/2	15	10	13 1/2	13 1/2	15	15	15
1,000	1,000	U S Dist. Corp.....	100	3	7	3	7	2	5	2	5	9	3 1/2	3 1/2	5	5	5
4,200	24,600	Preferred.....	100	108 1/2	110	104	125	110	110	108 1/2	110	9	108 1/2	108 1/2	110	110	110
900	1,800	U S Express.....	100	2 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	5	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2
1,900	4,400	U S Foreign Securities Corp.....	44	44	60	46 1/2	48 1/2	47	48 1/2	47	48 1/2	11	44	44	48 1/2	48 1/2	48 1/2
9,400	28,000	U S Freight.....	4	4	7	6 1/2	10	5 1/2	5 1/2	5 1/2	5 1/2	4	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2
400	700	U S Gypsum Co.....	20	20 1/2	Sale	22 1/2	23 1/2	19 1/2	19 1/2	19 1/2	20 1/2	5	18 1/2	18 1/2	20 1/2	20 1/2	20 1/2
168,534	398,134	7% preferred.....	100	108 1/2	110	104	125	110	110	108 1/2	110	9	108 1/2	108 1/2	110	110	110
3,400	13,000	U S Hoffman Mach.....	27	27	Sale	27 1/2	27 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2
9,100	15,700	U S Indus Alcohol.....	1 1/2	1 1/2	Sale	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2
600	1,000	U S Leather v t c.....	4 1/2	4 1/2	Sale	4 1/2	5	3 1/2	4 1/2	3 1/2	4 1/2	14	55 1/2	55 1/2	65	65	65
17,800	55,500	Class A v t c.....	100	56 1/2	62 1/2	60	66	63	64 1/2	62	65	14	55 1/2	55 1/2	65	65	65
19,100	66,700	Prior preferred v t c.....	100	56 1/2	62 1/2	60	66	63	64 1/2	62	65	14	55 1/2	55 1/2	65	65	65
10,500	24,600	U S Realty & Impt.....	6 1/2	6 1/2	7	8	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	3	5 1/2	5 1/2	8 1/2	8 1/2	8 1/2
22,100	54,500	U S Rubber.....	4	4	Sale	4 1/2	5	4	5	4	5	5	3 1/2	3 1/2	5	5	5
1,600	5,500	8% 1st preferred.....	100	83 1/2	85 1/2	80	84 1/2	78	84 1/2	78	84 1/2	9	83 1/2	83 1/2	85 1/2	85 1/2	85 1/2
1,427,300	5,043,610	U S Smelt Ref & Mg.....	50	15 1/2	Sale	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2
58,200	100,100	Preferred.....	50	37 1/2	40	38	39	37 1/2	40	38	39	8	36 1/2	36 1/2	40	40	40
1,300	2,800	United States Steel.....	100	104 1/2	Sale	101 1/2	101 1/2	88 1/2	88 1/2	88 1/2	88 1/2	7	88 1/2	88 1/2	101 1/2	101 1/2	101 1/2
20	170	7% preferred.....	100	104 1/2	Sale	101 1/2	101 1/2	88 1/2	88 1/2	88 1/2	88 1/2	7	88 1/2	88 1/2	101 1/2	101 1/2	101 1/2
180	370	U S Tobacco.....	100	59	60	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	9	59	59	63 1/2	63 1/2	63 1/2
60,300	193,800	Preferred.....	100	112	120	120 1/2	130	124	136	127	130	11	119 1/2	119 1/2	130	130	130
6,200	17,600	Utah Copper.....	10	38 1/2	45	40	100	36 1/2	100	40	41	11	36 1/2	36 1/2	41	41	41
68,500	233,900	Utilities P & L "A".....	8 1/2	8 1/2	Sale	6 1/2	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2	6 1/2	6 1/2	6 1/2
10	30	Vadaco Sales Corp.....	100	17	20	17	25 1/2	17	25 1/2	17	25 1/2	3	17 1/2	17 1/2	25 1/2	25 1/2	25 1/2
2,600	5,100	Vanadium Corp of America.....	13	13	Sale	16 1/2	16 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3	12 1/2	12 1/2	16 1/2	16 1/2	16 1/2
900	4,100	Van Raltee Co.....	6	6	6 1/2	2 1/2	7	2 1/2	7	2 1/2	7	21	31 1/2	31 1/2	35	35	35
1,000	2,300	7% 1st preferred.....	100	31	44 1/2	26 1/2	38	30	38	30	38	3	31 1/2	31 1/2	44 1/2	44 1/2	44 1/2
380	1,000	Va-Caro Chem.....	5	5	36	21	24	23 1/2	25 1/2	23 1/2	25 1/2	17	23 1/2	23 1/2	25 1/2	25 1/2	25 1/2
70	70	7% prior pref.....	100	35	36	21	24	23 1/2	25 1/2	23 1/2	25 1/2	17	23 1/2	23 1/2	25 1/2	25 1/2	25 1/2
930	5,940	6% preferred.....	100	83 1/2	85 1/2	80	84 1/2	78	84 1/2	78	84 1/2	9	83 1/2	83 1/2	85 1/2	85 1/2	85 1/2
50	120	Virginia Elec & Power 6% pf.....	100	5	30	5 1/2	30	6	15	20	17	30	20	20	30	30	30
14,100	105,000	Preferred.....	100	25 1/2	Sale	26 1/2	26 1/2	22 1/2	22 1/2	21	23	8	19 1/2	19 1/2	26 1/2	26 1/2	26 1/2
4,700	9,500	Waldorf System.....	100	67	69	66	69	70 1/2	73	69	71	16	66	66	71	71	71
1,300	2,600	Walgreen preferred.....	100	18 1/2	Sale	17	17	13 1/2	13 1/2	13	13 1/2	4	11 1/2	11 1/2	17	17	17
4,800	13,500	Walworth Co.....	100	70	80	70	90 1/2	68	90 1/2	68	90 1/2	9	70	70	90 1/2	90 1/2	90 1/2
700	3,300	Ward Baking class A.....	7	2 1/2	Sale	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2
84,500	333,100	Class B.....	100	31 1/2	41	37	40	33 1/2	37 1/2	33 1/2	37 1/2	16	35	35	40 1/2	40 1/2	40 1/2
700	2,530	Warner Bros Pictures.....	2 1/2	2 1/2	Sale	3	3	2	3	2	3	2	2	2	3	3	3
900	3,700	Preferred.....	5	10 1/2	10 1/2	8	18	7	14	10	12	15	9	9	12	12	12
10,800	35,000	Warner-Quinn.....	4 1/2	4 1/2	Sale	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8	3 1/2	3 1/2	5 1/2	5 1/2	5 1/2
280	860	Warren Bros.....	13 1/2	13 1/2	Sale	12 1/2	14 1/2	10	10	6 1/2	10 1/2	11	6 1/2	6 1/2	10 1/2	10 1/2	10 1/2
2,000	8,700	Convertible preferred.....	100	13 1/2	15	12 1/2	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	12 1/2	12 1/2	12 1/2
300	32,060	Warren Fdry & Pipe.....															

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.			Bond Sales.		
March	Shares	1932.	March	1932.	1931.
Jan. 1 to March 31	4,524,072	14,089,000	Jan. 1 to March 31	\$77,058,000	\$93,136,000
	13,611,274	35,377,137		204,343,000	242,752,000

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.				
In March.	Since Jan. 1.	INDUSTRIAL AND MISCELLANEOUS		Par.	Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
100	300	Abbott Laboratories com.			6	8	6	7	5½	6	6	Mar. 9	6	Mar. 9	29	Jan. 5	30½	Feb. 18
300	1,200	Acetol Products, Inc. A.													6	Feb. 23	6½	Jan. 23
200	475	Acme Steel common.	25		2	4	3½	4½			15	Mar. 16	15½	Mar. 16	14	Jan. 8	16	Jan. 9
	700	Acme Wire Co v t c.	25								3½	Mar. 14	3½	Mar. 14	3	Jan. 22	3½	Feb. 3
	125	Adams Millis 7% 1st pf.	100												80	Jan. 14	81	Jan. 14
	200	Aero Supply Mfg class A.													5½	Jan. 12	5½	Jan. 12
	700	Class B.			1	2	4	10	1	2½					1½	Jan. 27	2½	Feb. 13
	100	Aero Underwriters Corp.			12½	15	12	2	2	2½	1½	Mar. 18	2½	Mar. 30	12½	Feb. 3	12½	Feb. 3
	7,600	Agfa Ansco Corp com.			3½	Sale	2	2½	2	2½	1½	Mar. 18	2½	Mar. 30	1½	Mar. 18	3½	Jan. 2
	425	Preferred.	100								42	Mar. 3	45	Mar. 30	42	Feb. 20	45	Jan. 27
	2,600	Alinsworth Mfg Corp com.			5½	7	6	7½	6	Sale	6	Mar. 28	6	Mar. 28	5½	Jan. 7	6½	Jan. 15
	1,700	Air Investors Inc com v t c.			3	5	2½	7	2½	7	½	Mar. 22	½	Mar. 22	4	Jan. 26	4½	Feb. 2
	800	Convertible preference.													4	Jan. 8	4½	Jan. 14
	125	Warrants.													1½	Feb. 8	1½	Feb. 8
	190	Ala Gr Sou RR ordinary.	50								36	Mar. 19	40	Mar. 4	23½	Feb. 9	25½	Feb. 5
30	2,400	Preference.	50		½	¾	3-16	¾	¾	¾					1-32	Jan. 21	3-16	Feb. 8
	1,200	Alexander Industries.			8½	9	8	10	8	11	2½	Mar. 11	2½	Mar. 11	8½	Jan. 4	9	Jan. 8
200	700	All America General Corp.	20												2½	Mar. 11	3½	Jan. 30
	200	Alliance Investment com.													7	Jan. 19	7	Jan. 19
	1,400	Allied Int Inv \$3 conv pref.			4½	Sale	6½	11	3½	3½	3½	Mar. 23	3½	Mar. 4	3½	Feb. 18	4½	Jan. 6
	7,200	Allied Mills Inc.													1½	Jan. 18	1½	Jan. 18
	200	Allied Motor Indus com.			51½	Sale	49	Sale	35½	Sale	35½	Mar. 31	53½	Mar. 3	35½	Mar. 31	61½	Jan. 16
9,850	70,035	Aluminum Co common.			62½	64	53½	Sale	51½	Sale	49½	Mar. 30	60	Mar. 7	49½	Mar. 30	67½	Jan. 19
2,800	7,100	Preferred.	100															
900	3,800	Aluminum Ltd.			15	25	18½	21	17	Sale	17	Mar. 31	20½	Mar. 8	15	Feb. 8	22	Feb. 19
24	285	Series B warrants.									2½	Mar. 18	2½	Mar. 18	1½	Feb. 9	3½	Feb. 17
27	57	Series C warrants.									5	Mar. 2	6	Mar. 4	3	Feb. 9	6	Mar. 4
75	111	Series D warrants.									5	Mar. 3	6	Mar. 4	2½	Feb. 9	10	Jan. 5
1,900	5,100	Aluminum Goods Mfg.			10½	11½	10½	11	8	12	10	Mar. 19	10½	Mar. 14	10	Mar. 19	10½	Jan. 5
	200	American Arch Co.	100		7½	11½	8	12	8	12	½	Mar. 7	½	Mar. 7	9	Feb. 2	9½	Jan. 13
100	3,800	Amer Austin Car Com.			¾	Sale	¾	1½	¾	3-16	½	Mar. 14	½	Mar. 8	½	Feb. 8	5-16	Jan. 19
200	200	Amer Bakeries cl A stock.			2½	5	9	11½	1½	5	9½	Mar. 14	11½	Mar. 8	9½	Mar. 14	11½	Mar. 8
	100	Amer Beverage Corp.			¾	¾	5-16	¾	¾	¾	¾	Mar. 22	¾	Mar. 22	2½	Jan. 22	2½	Jan. 22
1,200	2,700	Amer British & Contr Corp.													¼	Feb. 6	¼	Jan. 20
	500	Amer Capital Corp com cl A.			1	1	1	1	1	1	5	Mar. 24	8½	Mar. 8	5	Mar. 11	8½	Feb. 20
400	1,500	Common class B.			¾	¾	¾	1½	¾	1	5	Mar. 11	8½	Mar. 29	47	Feb. 17	51½	Feb. 25
200	700	\$3 preferred.									47	Mar. 29	51½	Mar. 8	100	Jan. 12	150	Feb. 25
300	917	\$5.50 prior preferred.									140	Mar. 14	147	Mar. 12	100	Jan. 12	150	Feb. 25
100	150	American Cigar Co. com.	100				140	160							100	Jan. 12	150	Feb. 25
	1,900	Preferred.	100				108	115							100	Jan. 12	150	Feb. 25
	2,700	Amer Commercial Alcohol.									20	Mar. 17	21½	Mar. 17	14½	Feb. 5	21½	Mar. 2
1,100	11,700	American Corp common.			¾	Sale	¾	Sale	¾	Sale	½	Mar. 1	¾	Mar. 7	1½	Jan. 5	1-16	Jan. 5
	300	Warrants.									5	Mar. 16	6	Mar. 9	1-16	Jan. 5	1-16	Jan. 5
1,200	1,200	Amer Cyanamid com cl A.			3	Sale	3½	Sale	3½	Sale	3½	Mar. 31	5½	Mar. 5	2½	Jan. 4	5½	Mar. 5
34,200	85,350	Common class B.	20															
300	1,900	Amer Dept Stores Corp.			7	25	8	20	¾	¾	¾	Mar. 9	¾	Mar. 3	¼	Jan. 14	¾	Mar. 3
100	240	7% 1st pref series A.	100								10	Mar. 21	10	Mar. 21	7½	Jan. 8	10	Mar. 21
100	100	Amer El Secur partic pref.	20								20	Mar. 10	20	Mar. 10	20	Mar. 10	20	Mar. 10
2,400	12,100	American Equities com.			1¼	1½	2½	Sale	2½	2½	2½	Mar. 18	3	Mar. 9	1½	Jan. 5	3	Mar. 9
8,100	48,200	Amer Founders Corp.			¾	Sale	18	26	20	Sale	20	Mar. 18	22½	Mar. 21	20	Jan. 2	22½	Mar. 21
70	170	American Hardware.	25		3½	Sale	2½	3½	2½	Sale	2½	Mar. 18	2½	Mar. 8	2½	Mar. 18	3½	Jan. 2
3,100	16,600	Amer Investors com cl B.			15	17	15	16	14½	15	14½	Mar. 28	16	Mar. 9	14½	Feb. 8	16	Jan. 2
900	9,000	Warrants.			10	20	11	15	10	Sale	12½	Mar. 26	13	Mar. 11	11	Jan. 7	13	Mar. 11
970	1,420	Amer Laund Mach com.	20		45	46	45	55	45	Sale	45	Mar. 9	45	Mar. 9	42½	Feb. 13	45	Jan. 6
400	600	Amer Maize Products com.			20	32	15	30			22	Mar. 17	24½	Mar. 14	22	Mar. 17	30	Jan. 7
375	1,425	Amer Mfg Co common.	100															
125	600	Preferred.	100															
225	425	American Meter Co.																
	300	Amer Phenix Corp.					1	10							02	Jan. 18	2½	Jan. 14
200	1,200	Amer Salamandra Corp.	50		1	7	6	10			7	Mar. 16	7	Mar. 16	5	Jan. 11	7	Mar. 16
400	1,700	Amer Thread preferred.					2½	3			2½	Mar. 23	2½	Mar. 12	2½	Jan. 11	3	Jan. 4
50	200	Amer Transformer common.			2	3	2½	3			3	Mar. 11	3	Mar. 11	1½	Jan. 27	3	Mar. 11
		Amer Utilities & Gen Corp.																
11,500	49,200	Class B v t c.			13-16	Sale	¾	5-16	1-16	¾	1-16	Mar. 21	5-16	Mar. 4	1-16	Mar. 21	¾	Jan. 2
1,000	4,500	American Yvette Co com.					¾	1	¾	Sale	¾	Mar. 31	1½	Mar. 2	¾	Mar. 31	1½	Feb. 26
400	400	Amsterdam Trading Am shs.					1	1½	7	Sale	7	Mar. 29	7	Mar. 29	7	Mar. 29	7	Mar. 29
500	1,900	Anchor Post Fence com.			1	1½	1	1½	1	1½	1	Mar. 17	1½	Mar. 7	1	Feb. 25	1½	Jan. 7
		Anglo-Chile Nitrate Corp.					¾	¾	¾	¾	¾	Mar. 14	¾	Mar. 10	¾	Mar. 14	¾	Jan. 9
1,400	4,900	Ex stock distribution.					3½	4	3½	4	3½	Mar. 5	3½	Mar. 5	3½	Mar. 5	3½	Mar. 5
100	100	Animal Trap Co of Am com.					1½	Sale	1½	Sale	1½	Mar. 1	3½	Mar. 8	1½	Jan. 21	3½	Mar. 8
1,200	2,700	Arcturus Radio Tube com.			2	Sale	1½	Sale	1½	Sale	1½	Mar. 1	3½	Mar. 8	1½	Jan. 21	3½	Mar. 8
1,850	4,680	Armstrong Cork com.			8	10	7	7½	4	6	5	Mar. 29	7½	Mar. 15	5	Mar. 29	9	Jan. 8
400	400	Art Metal Works com.					2½	2½			2	Mar. 16	2	Mar. 16	2	Mar. 16	2	Mar. 16
		Associated Elec Industries.																
2,500	16,400	American deposit recs.	21		3½	3½	3½	Sale	3½	4½	3½	Mar. 1	4	Mar. 3	2½	Jan. 6	4	Mar. 3
	500	Associated Laundries com.					1	2	¾	2	1	Mar. 30	1½	Mar. 4	5-16	Jan. 25	¾	Jan. 25
700	1,000	Associated Rayon Corp com.			1	2	1	2	¾	2	1	Mar. 30	1½	Mar. 4	1	Jan. 23	1½	Feb. 13
800	2,100	Atlantic Coast Fisheries.			1½	2½	½	1½	1½	1½	1	Mar. 4	1½	Mar. 15	1	Feb. 20	1½	Feb. 15
	1,200	Atlantic Fruit & Sugar.																
100	1,000	Atlantic Securities com.			2	3	2½	4½			2½	Mar. 28	2½	Mar. 28	1-16	Jan. 5	1-16	Jan. 5
200	900	Atlas Plywood.			1½	2	2	3	1½	2	2							

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.	
Shares.	Shares.		Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
700	200	INDUS. & MISC. (Con.) Par	7 32	8 16	8 16	2 1/2 Mar. 31	3 Mar. 12	2 1/2 Mar. 15	2 1/2 Mar. 15	2 1/2 Mar. 15	2 1/2 Mar. 15
11,400	3,200	Bliss (E & W) & Co common	3 1/4	3 1/4	3 1/4	1 1/2 Mar. 29	2 1/2 Mar. 3	1 1/2 Jan. 4	2 1/2 Mar. 3	1 1/2 Jan. 4	2 1/2 Mar. 3
23,500	42,287	Blue Ridge Corp common	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 29	2 1/2 Mar. 3	1 1/2 Jan. 4	2 1/2 Mar. 3	1 1/2 Jan. 4	2 1/2 Mar. 3
200	45,587	Opt 6% Conv pref	18 1/2	18 1/2	22 1/2	5 Mar. 1	27 Mar. 9	17 1/2 Jan. 6	27 Mar. 9	17 1/2 Jan. 6	27 Mar. 9
50	700	Blumenthal (S) & Co com	3 10	4 1/2	6	5 Mar. 30	5 Mar. 30	4 Feb. 20	6 Jan. 11	4 Feb. 20	6 Jan. 11
10	50	Bohach (H C) 7% 1st pref 100	89	99	20	50		86 Feb. 13	86 Feb. 13	86 Feb. 13	86 Feb. 13
10	10	Boston & Maine RR									
900	900	Fraser preferred	4 1/2	5 1/2	3 1/2	5		59 Jan. 15	59 Jan. 15	4 Jan. 7	4 1/2 Jan. 7
300	300	Bourjois Inc.	1 1/2	1 1/2	1 1/2	1 1/2		2 Jan. 14	2 Jan. 14	1 1/2 Jan. 13	1 1/2 Jan. 13
1,400	300	Bowman-Bill Hotels	1 1/2	3 1/4	1 1/2	1 1/2		1 Jan. 27	1 1/2 Jan. 14	1 Jan. 27	1 1/2 Jan. 14
700	300	1st preferred	1 1/2	3 1/4	1 1/2	1 1/2		1 Jan. 27	1 1/2 Jan. 14	1 Jan. 27	1 1/2 Jan. 14
200	300	Bridgeport Machine com	1 1/2	3 1/4	1 1/2	1 1/2		1 Jan. 27	1 1/2 Jan. 14	1 Jan. 27	1 1/2 Jan. 14
2,200	5,900	Brill Co class A	6 1/2	7 1/2	6 1/2	12 1/2		6 1/2 Mar. 15	6 1/2 Mar. 15	6 1/2 Mar. 15	6 1/2 Mar. 15
1,900	4,400	Class B	6 1/2	7 1/2	6 1/2	12 1/2		6 1/2 Mar. 15	6 1/2 Mar. 15	6 1/2 Mar. 15	6 1/2 Mar. 15
4,000	7,900	Brillio Mfg Co common	11 1/2	20	6 1/2	5 1/2		11 1/2 Mar. 24	1 1/2 Mar. 2	11 1/2 Mar. 24	1 1/2 Mar. 2
200	1,110	Brit-Amor Tob Ord bearer	11 1/2	20	6 1/2	5 1/2		11 1/2 Mar. 24	1 1/2 Mar. 2	11 1/2 Mar. 24	1 1/2 Mar. 2
500	500	Amer dep receipts reg	12 1/2	30	20	30		12 1/2 Mar. 2	13 1/2 Mar. 2	12 1/2 Mar. 2	13 1/2 Mar. 2
200	200	British Celanese	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
3,600	18,800	American dep receipts	11 1/2	20	6 1/2	5 1/2		11 1/2 Mar. 24	1 1/2 Mar. 2	11 1/2 Mar. 24	1 1/2 Mar. 2
1,000	3,500	Bulova Watch Co \$3.50 con pt	12 1/2	30	20	30		12 1/2 Mar. 2	13 1/2 Mar. 2	12 1/2 Mar. 2	13 1/2 Mar. 2
9,200	15,700	Burco Inc com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
300	300	6% pref with warrants	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
100	100	Conv preferred	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
800	3,300	Warrants	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
300	800	Burns Corp, Amer dep rcts	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
1,100	2,900	Butler Bros	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
2,125	3,600	Cable Radio Tube com v t c	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
800	1,000	Camden Fire Ins Assn	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
100	100	Campe (The) Corp com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
800	3,300	Carman & Co conv A stk	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
300	800	Carnation Co common	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
1,100	2,900	Carrier Corp common	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
2,125	3,600	Celanese Corp of Amer	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
800	1,000	7% 1st partic pref	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
100	100	New 7% prior preferred	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
800	1,000	Celluloid Corp common	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
100	100	Centrifugal Pipe Corp	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
800	1,000	Chain Stores Develop com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 24	1 1/2 Mar. 2	1 1/2 Mar. 24	1 1/2 Mar. 2
2,400	3,400	Chain Store Stocks Inc	5 1/2	6 1/4	5 1/2	6 1/4		5 1/2 Mar. 19	6 Mar. 8	5 1/2 Mar. 19	6 Mar. 8
200	200	Charis Corp common	13	15	11	13 1/2		11 Mar. 30	11 Mar. 30	11 Mar. 30	11 Mar. 30
100	100	Chic Buri & Quincy RR	10	15	10	15		10 Mar. 31	17 1/2 Mar. 15	10 Mar. 31	17 1/2 Mar. 15
240	540	Chicago Rivet & Mach Co	10	48	17 1/2	20		10 Mar. 31	17 1/2 Mar. 15	10 Mar. 31	17 1/2 Mar. 15
354,265	4,242,765	Childs Co preferred	5 1/2	5 1/2	5 1/2	5 1/2		5 1/2 Mar. 28	6 1/2 Mar. 5	5 1/2 Mar. 28	6 1/2 Mar. 5
6,500	17,600	Cities Service common	45 1/2	45 1/2	45 1/2	45 1/2		45 1/2 Mar. 28	53 1/2 Mar. 9	44 1/2 Jan. 5	53 1/2 Mar. 9
300	300	Preferred	45 1/2	45 1/2	45 1/2	45 1/2		45 1/2 Mar. 28	53 1/2 Mar. 9	44 1/2 Jan. 5	53 1/2 Mar. 9
330	350	Preferred B	45 1/2	45 1/2	45 1/2	45 1/2		45 1/2 Mar. 28	53 1/2 Mar. 9	44 1/2 Jan. 5	53 1/2 Mar. 9
3,100	10,800	Preferred BB	45 1/2	45 1/2	45 1/2	45 1/2		45 1/2 Mar. 28	53 1/2 Mar. 9	44 1/2 Jan. 5	53 1/2 Mar. 9
200	2,000	Claude Neon Lights com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 21	1 1/2 Mar. 21	1 1/2 Mar. 21	1 1/2 Mar. 21
500	7,000	Cleveland Tractor com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 21	1 1/2 Mar. 21	1 1/2 Mar. 21	1 1/2 Mar. 21
400	1,500	Club Aluminum Utensil	1-16	1-16	1-16	1-16		1-16 Mar. 1	1-16 Mar. 1	1-16 Mar. 1	1-16 Mar. 1
2,700	8,400	Colombia Syndicate	8 10	10 12	8 10	10 12		8 10 Mar. 8	10 12 Mar. 14	8 10 Mar. 8	10 12 Mar. 14
100	400	Colt's Patent Fire Arms Mfg	3 1/2	4 1/2	3 1/2	4 1/2		3 1/2 Mar. 8	4 1/2 Mar. 18	3 1/2 Mar. 8	4 1/2 Mar. 18
100	400	Columbia Pictures Corp com	3 1/2	4 1/2	3 1/2	4 1/2		3 1/2 Mar. 8	4 1/2 Mar. 18	3 1/2 Mar. 8	4 1/2 Mar. 18
100	400	Common vot trust cts	1 1/2	2 1/2	1 1/2	2 1/2		1 1/2 Mar. 5	1 1/2 Mar. 5	1 1/2 Mar. 5	1 1/2 Mar. 5
100	400	Columbus Auto Pts conv pf	1 1/2	2 1/2	1 1/2	2 1/2		1 1/2 Mar. 5	1 1/2 Mar. 5	1 1/2 Mar. 5	1 1/2 Mar. 5
100	400	Consolidated Aircraft com	1 1/2	2 1/2	1 1/2	2 1/2		1 1/2 Mar. 5	1 1/2 Mar. 5	1 1/2 Mar. 5	1 1/2 Mar. 5
1,100	12,900	Consol Automatic	1-16	1-16	1-16	1-16		1-16 Mar. 15	1-16 Mar. 15	1-16 Mar. 15	1-16 Mar. 15
400	3,300	Merchandizing v t c	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	\$3.50 preferred	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Cons Retail Stores Inc com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Cons Theatres Ltd v t c	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Continental Chic Corp com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Convertible preference	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Continental Secur com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Continental Shares Inc	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Preferred series B	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Convertible pref	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Coon (W B) Co common	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	7% pref with warrants	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Cooper Bessmer Corp com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	\$3 cum pref with warr	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Copeland Products Inc	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	class A without warr	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Cord Corp	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Corporation Sec of Chic	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Corroon & Reynolds com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	\$6 Conv pref A	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Courtauld Ltd	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Am dep rcts for ord stk	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Crane Co common	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Preferred	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Crocker Wheeler Elec Mfg	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Crosse & Blackwell Inc	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	\$3.50 pref without warr	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Crown Cork Internat cl A	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Crown Zellerbach Corp	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	\$4 conv pref A	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Cuban Cane Products warr	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	100 Cuban Tobacco com v t c	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	Cuneo Press com	1 1/2	1 1/2	1 1/2	1 1/2		1 1/2 Mar. 16	2 Mar. 15	1 1/2 Mar. 16	2 Mar. 15
100	100	6									

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Price Jan. 2 1932.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
400	1,400	INDUS. & MISC. (Con.) Par									
---	1,200	Federated Capital Corp.	14 1/2 Sale	---	---	5 1/2 Mar. 5	5 1/2 Mar. 5	10 1/2 Feb. 24	14 1/2 Jan. 2	---	---
300	3,900	6% cum preferred	5 1/2 Sale	---	---	5 1/2 Mar. 5	5 1/2 Mar. 5	10 1/2 Feb. 24	14 1/2 Jan. 2	---	---
700	2,200	Federated Metals Corp.	6 7/8	7 1/4	6 1/2	6 1/2 Mar. 30	7 1/2 Mar. 2	6 1/2 Jan. 25	7 1/4 Jan. 13	---	---
---	400	Fire Assn of Philadelphia	---	---	---	---	---	6 1/2 Jan. 25	7 1/4 Jan. 13	---	---
200	500	Fishman (I) & Son class A	---	---	---	---	---	7 1/2 Jan. 11	8 1/2 Feb. 25	---	---
300	1,000	Flintkote Co class A	2 3/4	3 1/4	3 1/4	3 1/4 Mar. 15	4 Mar. 23	3 1/4 Jan. 15	4 Mar. 23	---	---
100	300	Foltis-Fischer Inc com	3 1/2	4 1/2	1 1/2	1 1/2 Mar. 19	1 1/2 Mar. 29	1 1/2 Jan. 9	1 1/2 Jan. 20	---	---
13,700	46,550	Ford Motor of Canada cl A	9 3/4	9 1/2	12 1/2	12 1/2 Mar. 30	15 Mar. 3	8 1/2 Jan. 4	15 Mar. 3	---	---
400	1,075	Class B	---	---	---	20 Mar. 19	25 Mar. 3	16 1/2 Jan. 4	25 Mar. 3	---	---
44,200	109,000	Ford Motor Co, Ltd.	4 1/4 Sale	5 Sale	4 Sale	4 Mar. 31	5 1/2 Mar. 5	4 Mar. 31	6 1/2 Jan. 11	---	---
300	600	Amer dep rcts...Ord reg #1	---	---	---	4 1/2 Mar. 24	6 1/2 Mar. 1	4 1/2 Mar. 24	6 1/2 Mar. 1	---	---
100	300	Ford of France Am dep rcts	---	---	---	---	---	---	---	---	---
200	300	Foremost Dairy Prod com	1 1/2	2 1/2	1 1/2	1 1/2 Mar. 3	3-16	1 1/2 Jan. 26	2 1/2 Jan. 6	---	---
200	300	Conv preference	---	---	---	---	---	---	---	---	---
200	2,100	Foremost Fabrics Corp.	1 1/2	2 1/2	1 1/2	1 1/2 Mar. 2	2 1/2 Mar. 2	1 1/2 Jan. 6	2 1/2 Jan. 20	---	---
14,900	18,600	Foundation Co foreign shs	2	2 1/4	3 1/2	3 1/2 Mar. 11	3 1/2 Mar. 14	2 Feb. 17	3 1/2 Mar. 14	---	---
4,900	20,300	class A	---	---	---	---	---	---	---	---	---
---	100	Fox Theatres class A com	1 1/2	2 1/2	1 1/2	1 1/2 Mar. 1	2 1/2 Mar. 1	1 1/2 Jan. 6	2 1/2 Jan. 11	---	---
80	150	Franklin (H) Mfg com	1	1 1/2	1 1/2	1 1/2 Mar. 2	2 1/2 Mar. 2	1 1/2 Jan. 2	2 1/2 Jan. 26	---	---
---	80	7% preferred	---	---	---	---	---	---	---	---	---
200	800	French Line Amer shares	---	---	---	---	---	---	---	---	---
6,000	11,065	Garlock Packing Co com	7	9 1/2	8 1/2	8 1/2 Mar. 26	8 Mar. 3	7 1/2 Mar. 26	8 1/2 Jan. 20	---	---
7,300	19,700	General Alloys Co	3 1/2	4 1/2	3 1/2	3 1/2 Mar. 10	2 Mar. 30	3 1/2 Mar. 10	2 Mar. 30	---	---
100	100	General Aviation Corp com	3 1/2	4 1/2	3 1/2	3 1/2 Mar. 15	3 1/2 Mar. 3	3 1/2 Mar. 15	3 1/2 Mar. 3	---	---
4,300	13,200	General Capital Corp com	---	---	---	---	---	---	---	---	---
700	3,300	General Elec Co of Great Brit	6 1/4	7	7 1/2	7 1/2 Mar. 2	8 1/4 Mar. 9	6 1/4 Jan. 4	8 1/4 Mar. 9	---	---
1,000	1,000	American dep receipts...#1	16	17 1/2	12 1/2	12 1/2 Mar. 24	9 Mar. 2	7 1/2 Mar. 24	16 Jan. 2	---	---
10,900	51,400	Gen Fireproofing com	7 1/2	11	6 1/2	6 1/2 Mar. 14	7 1/2 Mar. 14	6 1/2 Mar. 14	7 1/2 Mar. 14	---	---
300	200	General Leather Co com	9-16	5 1/2	7-16	7-16 Sale	1 1/2 Mar. 3	1 1/2 Mar. 28	1 1/2 Mar. 3	---	---
---	400	Gen Theatres Equip Inc	1 1/2	3	1 1/2	1 1/2 Mar. 16	1 Mar. 8	1 1/2 Mar. 16	1 Mar. 8	---	---
8,400	25,673	Gerrard (S A) Co com	2	12	20	20 Mar. 31	15 Mar. 9	2 1/2 Mar. 31	15 Mar. 9	---	---
1,700	6,500	Gilbert (A C) Co com	19 1/2	22 1/2	10	10 Sale	9 1/2 Mar. 1	4 1/2 Mar. 16	9 1/2 Mar. 1	---	---
---	100	Globe Underwriters Exch	26 1/2	---	4 1/4	4 1/4 Sale	---	---	---	---	---
100	159,345	Godchaux Sugars class B	3 1/2	4 1/2	2 1/2	2 1/2 Mar. 17	3 Mar. 4	2 1/2 Mar. 17	3 Mar. 4	---	---
24,445	18,800	Goldman-Sachs Trading	---	---	---	---	---	---	---	---	---
1,600	1,350	Gold Seal Electric Co	---	---	---	---	---	---	---	---	---
---	350	Gorham Inc	8 1/2	9	8 1/2	8 1/2 Mar. 3	8 1/2 Mar. 2	8 1/2 Mar. 3	8 1/2 Mar. 2	---	---
400	900	3% cum pref with warr	11	12	11	11 Mar. 12	12 Mar. 11	11 Mar. 12	12 Mar. 11	---	---
2,100	13,300	Gorham Mfg Co com v t c	---	---	---	---	---	---	---	---	---
---	600	Gotham Knitbac Mach	3 1/2	4 1/2	3 1/2	3 1/2 Mar. 2	4 1/2 Mar. 2	3 1/2 Mar. 2	4 1/2 Mar. 2	---	---
300	2,450	Grand Rapids Varnish	14 1/2	16	15	15 Mar. 31	17 Mar. 9	14 1/2 Mar. 31	17 Mar. 9	---	---
600	1,100	Gray Tel Pay Station com	40	52	35	35 Mar. 17	38 Mar. 17	35 Mar. 17	38 Mar. 17	---	---
790	2,020	Gray Tel Pay Station com	116	146	115 1/2	115 1/2 Mar. 1	117 Mar. 16	115 1/2 Mar. 1	117 Mar. 16	---	---
100	900	Great Northern Paper Co	138	146	145	145 Mar. 31	150 Mar. 4	133 1/2 Mar. 31	150 Mar. 4	---	---
---	150	Great Northern Paper Co	20	23	18	18 Mar. 4	23 Mar. 4	17 Jan. 6	23 Mar. 4	---	---
---	375	Greif (L) & Bros Inc com	9	9 1/2	9	9 Mar. 11	9 Mar. 11	9 Mar. 11	9 Mar. 11	---	---
---	225	7% preferred	95 1/4	98	---	---	---	95 Jan. 13	97 1/2 Jan. 13	---	---
---	50	Greif Bros Cooperage class A	---	---	---	---	---	12 1/2 Feb. 23	12 1/2 Jan. 12	---	---
---	2,300	\$7 preferred with warrants	1 1/2	1 1/2	1 1/2	1 Mar. 10	1 Mar. 10	1 Jan. 7	1 Jan. 7	---	---
---	100	Grocery Stores Prod v t c	1 1/2	1 1/2	1 1/2	1 Mar. 10	1 Mar. 10	1 Jan. 6	1 Jan. 26	---	---
---	200	Ground Gripper Shoe com	1 1/2	1 1/2	1 1/2	1 Mar. 10	1 Mar. 10	1 Jan. 13	1 Jan. 13	---	---
---	1,500	\$3 preferred	---	---	---	---	---	1 1/2 Feb. 3	1 1/2 Feb. 3	---	---
---	100	Hachmeister-Lind Co	8	11 1/2	13	13 Mar. 31	13 1/2 Mar. 1	9 Jan. 5	14 1/2 Jan. 22	---	---
---	100	Hall (C M) Lamp Co	---	---	---	---	---	3 1/2 Jan. 19	4 Mar. 1	---	---
---	100	Hammond Clock com	---	---	---	---	---	13 Jan. 14	13 Jan. 14	---	---
---	100	Handley-Page Ltd	---	---	---	---	---	---	---	---	---
---	100	Am dep rcts partic pref	---	---	---	---	---	---	---	---	---
---	100	Happiness Candy St cl A	5-16	1 1/2	---	1 1/2 Mar. 29	1 1/2 Mar. 29	1 1/2 Mar. 29	1 1/2 Mar. 29	---	---
---	100	Harnischfeger Corp com	---	---	---	---	---	---	---	---	---
---	100	Hazeltine Corp	5 1/2	12	4 1/2	4 1/2 Mar. 24	4 Mar. 24	4 Jan. 5	4 Jan. 5	---	---
---	100	Helena Rubinstein common	---	---	---	---	---	5 Feb. 10	7 1/2 Jan. 26	---	---
---	100	Heyden Chemical Co	6	8	7 1/2	7 1/2 Mar. 10	8 1/2 Mar. 3	6 1/2 Feb. 29	8 1/2 Feb. 29	---	---
---	100	Hires (Chas E) class A com	19 1/4	30 1/4	21	21 Mar. 8	21 Mar. 8	21 Jan. 7	21 Jan. 7	---	---
---	100	Horn (A C) Co com	1 1/2	1 1/2	1 1/2	1 Mar. 10	1 Mar. 10	1 Jan. 6	1 Jan. 26	---	---
---	100	7% 1st preferred	4 1/2	40	3 1/2	3 1/2 Mar. 26	27 1/2 Mar. 8	3 1/2 Feb. 20	4 Feb. 13	---	---
---	100	Horn & Hardart com	26	27 1/2	26	26 Mar. 16	27 1/2 Mar. 16	25 Mar. 26	29 Jan. 13	---	---
---	100	7% preferred	---	---	---	---	---	95 Mar. 16	95 Mar. 16	---	---
---	100	Houdaille Hershey Corp	---	---	---	---	---	---	---	---	---
---	100	Conv preferred class A	---	---	---	---	---	---	---	---	---
---	100	Huyler's Co of Del com	1	3	1 1/2	1 1/2 Mar. 29	2 Mar. 30	8 Mar. 29	9 Mar. 30	---	---
---	100	7% preferred	36	50	33	33 Mar. 29	2 Mar. 29	1 1/2 Jan. 14	2 Mar. 29	---	---
---	100	Hydro-Elec Secur com	6 1/4	10 1/4	7 1/4	7 1/4 Mar. 31	11 1/2 Mar. 3	33 Feb. 10	33 Feb. 11	---	---
---	100	Hygrade Food Prod com	3 1/2	4 1/2	3 1/2	3 1/2 Mar. 17	3 1/2 Mar. 5	5 1/2 Jan. 4	11 1/2 Feb. 3	---	---
---	100	Hygrade Sylvania Corp	---	---	---	---	---	2 1/2 Mar. 17	4 Jan. 11	---	---
---	100	Illuminating Shares A stock	---	---	---	---	---	18 1/2 Mar. 28	21 Feb. 13	---	---
---	100	Imperial Chem Industries	---	---	---	---	---	44 Jan. 7	44 Jan. 7	---	---
---	100	Am dep rcts ord reg	---	---	---	---	---	---	---	---	---
---	100	Imperial Tobacco Co of Can	---	---	---	---	---	2 1/2 Mar. 2	2 1/2 Mar. 2	---	---
---	100	Imp Tob of Gt Brit & Ire	---	---	---	---	---	6 1/2 Mar. 8	6 1/2 Mar. 8	---	---
---	100	Industrial Finance v t c	---	---	---	---	---	12 1/2 Jan. 7	14 Mar. 5	---	---
---	100	7% cum preferred	---	---	---	---	---	1 1/2 Mar. 31	2 1/2 Mar. 2	---	---
---	100	Insull Utility Investment	6	20	2 1/2	2 1/2 Mar. 28	2 Mar. 1	17 1/2 Jan. 8	19 1/2 Feb. 4	---	---
---	100	\$6 2d pref with warrants	28 1/4	30	33 1/4	33 1/4 Mar. 2	40 Mar. 8	1 1/2 Mar. 28	6 Jan. 2	---	---
---	100	Insurance Securities Co	1 1/2	2	1 1/2	1 Mar. 31	1 1/2 Mar. 5	1 1/2 Mar. 28	15 Jan. 15	---	---
---	100	Interlake Steamship	30	35	27 1/2	27 1/2 Mar. 30	4 1/2 Mar. 1	29 Jan. 6	40 Mar. 8	---	---
---	100	Internat Cigar Machinery	1	1 1/2	7/8	7/8 Mar. 30	4 1/2 Mar. 1	1 Mar. 31	2 1/2 Jan. 19	---	---
---	100	Internat Holding & Invest	---	---	---	---	---	27 Jan. 13	30 Jan. 14	---	---
---	100	Internat Products com	---	---	---	---	---	25 Jan. 29	30 Jan. 29	---	---
---	100	Internat Proprietaries A	---	---	---	---	---	16 1/2 Jan. 7	16 1/2 Jan. 7	---	---
---	100	Internat Safety Razor cl B	4	6	4 1/2	4 1/2 Mar. 30	4 1/2 Mar. 1	3 Mar. 30	3 Mar. 30	---	---
---	100	Interstate Equities com	7-16	11	10 1/2	10 1/2 Mar. 4	11 1/2 Mar. 2	7-16 Jan. 2	11 1/2 Mar. 2	---	---
---	100	Conv preferred	10 1/4	11	10 1/2	10 1/2 Mar. 4	11 1/2 Mar. 2	10 Jan. 5	11 1/2 Mar. 2	---	---
---	100	Interstate Hosiery Mills	6	12	7	7 Mar. 31	4 Mar. 15	6 Jan. 5	6 Jan. 5	---	---
---	100	Irving Air Chute com	3 1/2	4	3 1/2	3 1/2 Mar. 31	4 Mar. 15	3 1/2 Feb. 26	4 Feb. 16	---	---
---	100	Warrants	1 1/2	1 1/2	1 1/2	1 Mar. 15	1 1/2 Mar. 15	1 1/2 Mar. 15	1 1/2 Mar. 15	---	---
---	100	Johnson Motor Co com	---	---	---	---	---	1 Mar. 17	1 Mar. 17	---	---
---	100	Jonas & Naumburg Corp	---	---	---	---	---	---	---	---	---
---	100	10 Jones & Laughlin com	1	2	2 1/2	2 Mar. 23	2 1/2 Mar. 26	2 Jan. 5	2 1/2 Mar. 26	---	---
---	100	Klein (D Emil) Co common	11	15	12 1/2	12 1/2 Mar. 29	4 1/2 Mar. 1	85 Feb. 15	85 Feb. 15	---	---
---	100	Kleinert (J B) Rubber com	3 1/2	4	4 1/2	4 1/2 Mar. 29	5 Mar. 1	13 Feb. 3	15 Jan. 15	---	---
---	100	Knott Corp common	4	7 1/2	5	5 Mar. 1	5 Mar. 1	4 Jan. 8	4 1/2 Feb. 13	---	---
---	100	Kobacker Stores com	4	7	2	2 Mar. 23	2 1/2 Mar. 26	4 Jan. 4	5 1/2 Jan. 9	---	---
---	100	Kolster Brandes Ltd	---	---	---	---	---	4 Jan. 20	4 Jan. 20	---	---
---	100	American shares	---	---	---	---	---	---	---	---	---
---	100	Kress (S H) & Co spec pf	---	---	---	---	---	1 Feb. 10	1 1/2 Mar. 30	---	---
---	100	Kruskal & Kruskal com	---	---	---	---	---	10 Jan. 19	10 Jan. 19	---	---
---	100	Lackawanna Secur	24 1/2	26 1/2	22	22 Mar. 31	24 1/2 Mar. 9	8 1/2 Jan. 14	10 Feb. 4	---	---
---	100	Lakey Foundry & Mach	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 9	1 1/2 Mar. 9	20 1/2 Mar. 31	29 1/2 Feb. 2	---	---
---	100	Land Co of Florida	---	---	---	---	---	1 Feb. 17	1 1/2 Jan. 12	---	---
---	100	Landers Frary & Clark	---	---	---	---	---	1 1/2 Mar. 28	1 1/2 Jan. 4	---	---
---	100	Lefcourt Realty com	4 1/2	5	5 1/2	5 1/2 Mar. 28	5 1/2 Mar. 1	28 1/2 Feb. 15	30 1/2 Feb. 13	---	---
---	100</										

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.		
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices.
		INDUS. & MISC. (Con.) Par												
	200	Massey-Harris Co Ltd com.												
18,600	43,100	Mavis Bottling Co of Am.												
800	6,300	Mayflower Associates Inc.	25	29 1/4	26	27 1/2	24	27 1/4	24	29 1/4	26	29 1/4		
		May Hosiery Mills Inc.												
	200	\$4 pref with warrants.			18	20			18	Mar. 17	18	Mar. 17		
200	200	McCord Radiator & Mfg Co.	4	4 1/2	2 1/2	4 1/4		2	2 1/2	Mar. 17	2 1/2	Mar. 17		
	400	McGraw Electric Co.												
3,200	12,000	Mead Johnson & Co com.	44	48	53	55	51 1/4	57	52	Mar. 22	61	Mar. 4		
	1,522	Mercantile Stores Co.	15	23	12	30	10	39 1/2						
	100	Merch & Mfrs Sec com A.	3	5										
	5,200	Merritt Chapman & Scott.	2	3	1 1/4	3 1/4	1 1/2	3 1/4						
	300	6 1/4 preferred												
800	1,000	Mesabi Iron							1/4	Mar. 19	5-16	Mar. 15		
600	700	Metal & Mining Shares com.			1/4	1/4	1/4	1/2	1/4	Mar. 29	3-16	Mar. 4		
	2,500	Metropolitan Chain Stores.	3-16	Sale					1/4	Mar. 5	1/4	Mar. 5		
200	200	Met 5 to 50c Stores com B.					1/4							
	300	\$2 non cum div stock.			9									
200	400	Midland United Co common.							5 1/4	Mar. 26	6	Mar. 14		
200	200	Midvale Co.			25	45		30	26 1/4	Mar. 28	31	Mar. 11		
100	500	Miller (I) & Sons com.	2	2 1/2	2	3	1	2	1 1/2	Mar. 21	1 1/2	Mar. 21		
280	700	Minneapolis-Honeywell Reg pref	60	61 1/2	68 1/2	70			68	Mar. 4	71 1/2	Mar. 14		
	700	Miss River Fuel Corp warr.					6	Sale	5 1/2	Mar. 4	6	Mar. 11		
410	410	Montgomery Ward & Co A.							70	Mar. 7	72	Mar. 10		
200	700	Moody's Invest Service pref.	5	10	6	10	6	7 1/4	6 1/2	Mar. 28	7	Mar. 16		
	100	Moore Drop Forgings cl A.	10	13	12	15	12	15						
	634	Morison Elec Supply com.	1	10	1 1/2	10	1	5	1 1/2	Mar. 15	1 1/2	Mar. 15		
334	400	Mtge Bank of Colom Am shs.	1 1/4	3										
	700	Nachman-Springfield Corp.							5	Mar. 16	5	Mar. 16		
100	7,200	National American Co.	1	Sale	1	1 1/2	1	1 1/2	1	Mar. 15	1 1/4	Mar. 4		
2,600	16,400	National Aviation Corp.	2 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 1/4	Mar. 10	3 1/4	Mar. 8		
5,900	500	Natl Bancservice Corp.							1 1/2	Mar. 15	1 1/2	Mar. 10		
100	9,600	Nat'l Bond & Share Corp.	19 1/4	Sale	20	22 1/4	20 1/4	21 1/2	20	Mar. 28	22 1/4	Mar. 2		
		Nat Container Corp.												
	100	Common			5	9	5	9						
	100	\$2 convertible pref.	9	Sale	8 1/2	17	8 1/2	17						
250	725	Nat Dairy Prod pref A.	94	98	100	Sale			98	Mar. 9	100	Mar. 1		
	1,800	National Food Prod cl B.	3 1/4	1			1							
7,900	18,800	National Investors com.	3	Sale	2 1/4	2 1/2	2 1/4	Sale	2 1/4	Mar. 2	2 1/4	Mar. 10		
5,700	7,700	Warrants.					1 1/2	Sale	1	Mar. 9	1 1/4	Mar. 26		
5,400	7,800	Nat Rubber Mach com.	2 1/4	3	1	2 1/2	2 1/4	3	2	Mar. 3	3 1/4	Mar. 10		
200	1,600	National Screen Service.	15 1/4	18	16	21	14 1/2	21	15 1/4	Mar. 24	17	Mar. 10		
	50	Nat Secur Invest 6% pref.			1 1/2	Sale			1 1/2	Mar. 1	11-16	Mar. 24		
600	2,000	National Service Cos com.			1 1/2	Sale	1 1/4	Sale	1	Mar. 14	1 1/4	Mar. 24		
10,400	35,900	Nat Short Term Sec A.	1 1/4	1 1/2	1 1/2	Sale	1 1/4	Sale	8 1/4	Mar. 2	10 1/4	Mar. 22		
150	150	Nat Steel Car Corp Ltd.												
	900	Nat Steel Corp warrants.	1 1/4	5	1 1/4	4								
1,700	5,100	National Sugar Refg.	23 1/2	25	20	22	21 1/2	22	20 1/2	Mar. 4	23	Mar. 18		
	100	National Tile Co common.	1	6	3	7								
1,700	4,000	National Union Radio com.	1 1/4	1	3	1 1/4		7 1/2	1	Mar. 5	1 1/4	Mar. 4		
	200	Nauhelm Pharmacies pref.	1 1/4	4	2 1/4	3			2 1/2	Mar. 21	1 1/4	Mar. 21		
100	700	Nehi Corp com.	1 1/4	3	2	2 1/4	2	2 1/4	2	Mar. 18	2 1/4	Mar. 9		
225	225	Neilsen Bros pref.							22 1/4	Mar. 21	22 1/4	Mar. 21		
200	500	Nelson (Herman) Corp.	5 1/4	6	5 1/4	15	4	6	3	Mar. 23	3	Mar. 23		
400	700	Neptune Meter class A.	11	12	7	9	4	5	7	Mar. 11	7	Mar. 11		
200	400	Nestle Le Mur Co cl A.	1 1/2	2	1 1/2	2			1	Mar. 30	1	Mar. 30		
	200	New Amsterdam Casualty.	15	18	18	20			16 1/4	Mar. 23	17	Mar. 22		
200	1,500	Newberry (J J) Co com.	17	19	17 1/2	20			16 1/4	Mar. 23	17	Mar. 22		
	100	Preferred.			79	Sale			79	Mar. 1	79	Mar. 1		
50	800	New Haven Clock Co com.	1 1/4	3	1 1/4	3			1 1/4	Mar. 12	1 1/4	Mar. 12		
1,600	2,800	New Mexico & Ariz Land.	1 1/4	3	1 1/4	Sale		3 1/4	1 1/4	Mar. 1	1 1/4	Mar. 2		
100	2,500	New Process Co common.			4	5			4 1/4	Mar. 30	4	Mar. 30		
278	478	N Y Auction class A com.	1 1/4	1 1/2	2	4	2 1/2	3 1/4	2 1/4	Mar. 17	3	Mar. 8		
200	300	New York Hamburg Corp.	6 1/4	9	6 1/4	10			7 1/4	Mar. 10	7 1/4	Mar. 18		
		N Y Shipbuilding Co												
4,800	17,400	Founders shares	2	2 1/4	4 1/4	Sale	2 1/4	3	2 1/4	Mar. 15	4 1/4	Mar. 1		
22,300	79,962	Niagara Share Corp (Md).	3	Sale	2	Sale	2	Sale	1 1/4	Mar. 31	3	Mar. 1		
900	4,900	Niles-Bement-Pond com.	7 1/4	9	7 1/4	7 1/4	6 1/4	7	7	Mar. 28	7 1/4	Mar. 17		
		Nitrate Corp of Chile.												
800	28,100	(Cosach) Cfts for ord b shs							1 1/4	Mar. 5	5-16	Mar. 10		
5,700	8,800	Noma Elec Corp com.	3	3 1/4	3	3 1/4	2 1/4	Sale	2 1/4	Mar. 30	3	Mar. 4		
4,800	9,300	Nordon Corp Ltd com.							1-16	Mar. 1	1-16	Mar. 4		
100	500	Northam Warren Corp pref.	26	33	29 1/4	38	29 1/4	37	37 1/4	Mar. 8	37 1/4	Mar. 8		
	1,400	North & South Amer Corp A.	1 1/4	2 1/4	1 1/4	2 1/2	1	2 1/4						
	400	Northwest Engineering	5	6 1/2	6	8	4	8						
500	1,200	Novadel Agene com.	36	41 1/2	34	Sale	33	34	34	Mar. 1	35	Mar. 9		
	200	Ohio Brass class B.			11 1/2	Sale			7 1/4	Mar. 17	11 1/2	Mar. 1		
	100	Oiletts Ltd.												
100	700	Class A without warr.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1	Mar. 23	1	Mar. 23		
200	800	Outboard Motors cl B com.	2 1/4	1	2 1/4	1	2	2 1/4	1 1/4	Mar. 7	1 1/4	Mar. 7		
400	2,300	Class A conv pref.	2	2 1/4	2	2 1/4	2	2 1/4	2	Mar. 17	2	Mar. 17		
500	1,577	Overseas Securities Co.	1 1/2	1	1 1/2	Sale			1 1/2	Mar. 1	1	Mar. 3		
	6,100	Pan American Airways	10 1/4	14 1/4	15 1/4	Sale	14	16 1/2	15	Mar. 4	16 1/2	Mar. 7		
1,300	9,200	Paramount Motors Corp.	3 1/4	3 1/2	4 1/4	5 1/4	4 1/4	5	4 1/4	Mar. 28	6	Mar. 3		
1,200	2,900	Parke Davis & Co.					17 1/4	Sale	17 1/4	Mar. 2	18 1/4	Mar. 16		
1,950	5,250	Parker Rust-Proof com.			45	Sale	40	Sale	40	Mar. 31	55	Mar. 7		
	175	Patterson Sargent Co com.												
	50	Pender (D) Groc Co cl A.	15	18	14 1/2	20								
	500	Class B.	3 1/4	6	2 1/2	7 1/2								
29,800	117,168	Pennroad Corp com v t c.	3 1/4	Sale	3	Sale	2 1/4	Sale	2 1/4	Mar. 31	3 1/4	Mar. 2		
	400	Pennsylvania Salt Mfg.												
70	240	Pepperell Mfg Co.			85	90			36 1/4	Mar. 7	36 1/4	Mar. 22		
280	300	Pet Milk 7% pref.							83 1/4	Mar. 30	85 1/4	Mar. 8		
18,200	41,500	Phillip Milk 7% pref.	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 31	2 1/4	Mar. 2		
600	600	New.							4	Mar. 14	4 1/4	Mar. 10		
	150	Class A.	10	19	14 1/2	16 1/2	14 1/2	16 1/2	10	Mar. 1	10 1/4	Mar. 21		
8,900	13,400	Phoenix Securities Corp.	10 1/4	14 1/4										

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	INDUS. & MISC. (Con.) Par		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.							Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
4,500	52,800	Republic Gas Co.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 17	1 1/4 Mar. 17	1 1/4 Jan. 18	1 1/4 Jan. 26		
6,100	15,300	Reynolds Investing com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 23	1 1/4 Mar. 23	1 1/4 Jan. 6	1 1/4 Jan. 7		
500	20,500	Richman Bros Co.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 21	1 1/4 Mar. 21	1 1/4 Jan. 4	1 1/4 Jan. 18		
300	550	Richmond Radiator	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 30	1 1/4 Mar. 30	1 1/4 Jan. 30	1 1/4 Feb. 5		
100	200	Common	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Feb. 25		
300	700	7% preferred	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Jan. 8	1 1/4 Jan. 28		
800	900	Rike-Kumler Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 26	1 1/4 Mar. 26	1 1/4 Feb. 11	1 1/4 Mar. 17		
3,700	11,100	Roosevelt Field Inc.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 1	1 1/4 Mar. 1	1 1/4 Jan. 21	1 1/4 Jan. 6		
4,700	7,600	Rossia Internat Corp.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 29	1 1/4 Mar. 29	1 1/4 Jan. 4	1 1/4 Jan. 12		
200	200	Royal Typewriter com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Jan. 31	1 1/4 Jan. 30		
500	1,200	Ruberold Co.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 2	1 1/4 Mar. 2	1 1/4 Jan. 5	1 1/4 Jan. 25		
-----	300	Ruske's Fifth Ave Inc.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 2	1 1/4 Mar. 2	1 1/4 Jan. 16	1 1/4 Jan. 16		
-----	100	Ryerson (Joe T) & Son Inc.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 2	1 1/4 Mar. 2	1 1/4 Feb. 4	1 1/4 Feb. 4		
-----	1,075	Safety Car Heating & Ltg. 100	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 29	1 1/4 Mar. 29	1 1/4 Feb. 18	1 1/4 Jan. 22		
31,800	105,000	St Regis Paper Co.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 29	1 1/4 Mar. 29	1 1/4 Jan. 4	1 1/4 Jan. 19		
-----	1,100	Schiff Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 29	1 1/4 Mar. 29	1 1/4 Feb. 11	1 1/4 Jan. 29		
-----	100	Schulte Real Estate Co.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 29	1 1/4 Mar. 29	1 1/4 Jan. 26	1 1/4 Jan. 26		
50	50	Scoville Mfg Co.	25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 30	1 1/4 Mar. 30	1 1/4 Mar. 30	1 1/4 Mar. 30		
1,900	5,000	Seaboard Util Shares, com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 26	1 1/4 Mar. 26	1 1/4 Mar. 26	1 1/4 Jan. 25		
8,600	23,600	Securities Allied Corp.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 28	1 1/4 Mar. 28	1 1/4 Jan. 5	1 1/4 Jan. 19		
700	1,600	Non voting stock.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 28	1 1/4 Mar. 28	1 1/4 Jan. 5	1 1/4 Jan. 19		
1,300	3,100	Securities Corp Gen'l com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 26	1 1/4 Mar. 26	1 1/4 Jan. 7	1 1/4 Jan. 12		
6,000	17,100	Seaman Bros common	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 15	1 1/4 Mar. 15	1 1/4 Feb. 25	1 1/4 Jan. 14		
300	600	Seal Lock & Hardware com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 30	1 1/4 Mar. 30	1 1/4 Feb. 30	1 1/4 Jan. 26		
1,000	1,100	Seiberling Rubber com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 9	1 1/4 Mar. 9	1 1/4 Jan. 10	1 1/4 Mar. 10		
15,300	42,600	Selby Shoe Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Jan. 4	1 1/4 Jan. 14		
4,300	13,500	Selected Industries com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Jan. 4	1 1/4 Jan. 9		
500	2,250	Allot certs full paid.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Jan. 4	1 1/4 Jan. 9		
3,100	25,400	\$5 1/2 prior stock.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 31	1 1/4 Mar. 31	1 1/4 Jan. 4	1 1/4 Jan. 9		
-----	400	Sentry Safety Control.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
400	500	Seton Leather com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
2,000	8,455	Shenandoah Corp com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
5,600	8,400	6% conv preference.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
650	1,250	Sherwin-Williams Co com.	25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	200	Preferred, series AA.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
1,900	5,600	Signature Hosiery com vtc.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
800	1,200	Silica Gel Corp com vtc.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
510	3,560	Simmons Boardman	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
1,000	2,200	Pub Co conv pref.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	450	Singer Mfg.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
1,250	3,990	Singer Mfg Ltd.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	1,450	Am dep rcts ord reg shs.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
10,900	10,900	Sisto Financial Corp.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	11,200	Smith (A O) Corp com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
3,700	200	Smith (L C) & Corona	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	200	Typewriter vtc.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	900	Snia Viscosa Ltd.	120 lire	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	1,100	Snider Packing new w l.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	900	Southern Corp com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	1,100	Southwest Dairy Prod com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	900	Spanish & General Corp Ltd.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	400	Am dep rcts ord reg shs.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	350	Am dep rcts ord reg shs.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	5,600	Spiegel, May & Stern 5 1/2 pf 100	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	11,700	Standard Invest 5 1/2 pref.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	8,300	Standard Mot Constr.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	3,000	Starrett (The) Corp com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	200	6% cum pref.	50	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	50	Stein (A) & Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	900	6 1/2% cum pref.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	75	Stein Cosmetics Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	2,400	Stetson (John B) Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	745	Stinnes (Hugo) Corp.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	16,200	Strauss-Roth Stores com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	800	Stromb-Carlson Tel Mfg.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	3,400	Stroock (S) & Co.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	2,200	Stutz Motor Car Co.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	200	Sun Investing Co com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	13,400	\$3 conv pref.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	14,100	Super Mail Corp.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	400	Swift & Co.	25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	2,200	Swift International.	15	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	900	Syrac Wash Mach B com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	11,900	Taggart Corp com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	13,200	Tastycast Inc class A.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	1,100	Technicolor Inc common.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	2,200	Tenn Products Corp com.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	1,700	Tobacco & Allied Stocks.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	100,500	Tobacco Prod Exports.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	100	Tobacco Secur Trust Co Ltd.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1/4 Jan. 2		
-----	1,400	Am dep rcts ord reg shs.	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Mar. 22	1 1/4 Mar. 22	1 1/4 Jan. 2	1 1		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.	
Shares.	Shares.	INDUS. MISC. (Concl.) Par	Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
100	100	Veeber-Root Inc.					6 1/4 Mar. 24	6 1/4 Mar. 24	6 1/4 Mar. 24	6 1/4 Mar. 24	
5,500	15,500	Vick Financial Corp com.	3 3/4 Sale	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 Mar. 9	4 1/4 Mar. 30	3 3/4 Jan. 5	4 1/4 Mar. 30	
200	300	Vogt Mfg Corp.	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 Mar. 18	5 Mar. 14	4 1/2 Mar. 18	5 Feb. 27	
300	500	Wagner Electric Co com.	15				7 1/2 Mar. 28	9 1/2 Mar. 9	7 1/2 Mar. 28	10 1/2 Feb. 19	
800	1,400	Waitt & Bond Inc class A.	9 1/2 11 1/2	10 11	11 Sale	10 1/2 Mar. 26	11 1/2 Mar. 5	10 1/2 Mar. 26	11 1/2 Jan. 15		
200	1,700	Class B.	3 3/4 4 1/2	2 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 Mar. 11	4 1/2 Mar. 18	2 1/2 Jan. 27	4 1/2 Mar. 18	
700	3,900	Walgreen Co com.	10 1/2 11	10 11	9 1/2 10	10 Mar. 26	10 1/2 Mar. 3	10 Feb. 3	11 1/2 Jan. 14		
	600	Warrants.							9-16 Jan. 6	1 1/2 Feb. 5	
11,800	39,900	Walker (Hiram) Gooderham & Worts common.	2 1/2 2 1/2	3 1/2 Sale	3 Sale	2 1/2 Mar. 31	3 1/2 Mar. 12	2 Jan. 5	3 1/2 Mar. 12		
	5,900	Watson (Jno Warren) Co.	1 1/2 Sale	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 29	1 Mar. 7	1 1/2 Jan. 25	1 1/2 Jan. 2		
200	1,800	Wayne Pump Co com.	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 29	1 Mar. 7	1 1/2 Feb. 8	1 Jan. 6		
	400	Convertible preferred.						2 1/2 Feb. 18	3 Jan. 29		
250	700	Welch Grape Juice.	36 37	35 38		35 Mar. 12	35 1/2 Mar. 8	35 Feb. 2	36 1/2 Jan. 4		
200	1,200	Western Air Express Corp.	10			7 Mar. 8	8 1/2 Mar. 12	5 1/2 Feb. 2	8 1/2 Mar. 12		
100	100	Western Auto Supply com A.				15 Mar. 8	15 Mar. 8	15 Mar. 8	15 Mar. 8		
575	575	Western Cartridge 6% pref.		52 53 1/2	51 1/2 Sale	51 Mar. 19	53 1/2 Mar. 2	51 Mar. 19	53 1/2 Mar. 2		
		Western Maryland Ry—									
10	120	7 1/2 1st pref.				30 Mar. 5	30 Mar. 5	20 Feb. 9	30 Mar. 5		
100	400	Western Tablet & Stationery common v t c.	15 20	12 1/2 20	1 1/2 20	12 1/2 Mar. 28	12 1/2 Mar. 28	12 1/2 Mar. 28	15 Jan. 6		
100	100	Westfield Mfg Co common.				15 Mar. 8	15 Mar. 8	15 Mar. 8	15 Mar. 8		
325	425	Westvaco Chlorine pref.				64 1/2 Sale	66 1/2 Mar. 29	50 Jan. 29	66 1/2 Mar. 29		
	1,100	West Virginia Coal & Coke.				58 1/2 Mar. 15	66 1/2 Mar. 29	1 1/2 Jan. 1	1 1/2 Feb. 8		
	25	W Va Pulp & Paper 6% pf. 100						85 1/2 Feb. 16	85 1/2 Feb. 16		
1,100	1,300	Williams (R C) & Co.	7 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 Mar. 28	10 1/2 Mar. 9	7 Feb. 5	10 1/2 Mar. 9		
600	2,500	Willow Cafeteria com.	2 2 1/2	2 1/2 2 1/2	1 1/2 Sale	1 1/2 Mar. 26	2 1/2 Mar. 1	1 1/2 Jan. 8	2 1/2 Jan. 16		
25	450	Preference.		19 1/2 20	18 19	19 Mar. 16	19 Mar. 16	15 1/2 Feb. 1	20 Feb. 17		
700	1,300	Wilson Jones Co com.			10 Sale	9 Mar. 15	10 1/2 Mar. 30	8 Feb. 5	10 1/2 Mar. 30		
	100	Winter (Ben) Co.	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 Mar. 15	10 1/2 Mar. 30	1 1/2 Feb. 1	1 1/2 Feb. 1		
		Woolworth (F W) Ltd—									
40,500	72,700	Am dep rcts ord shares.	7 1/2 Sale	9 1/4 Sale	10 Sale	9 1/2 Mar. 19	10 1/2 Mar. 15	7 1/2 Jan. 2	10 1/2 Mar. 15		
200	200	Am dep rcts 6% pref.				4 Mar. 9	4 Mar. 9	4 Mar. 9	4 Mar. 9		
	30	Youngstown Sheet & Tube pf						47 Feb. 6	47 Feb. 6		
		RIGHTS									
	44,900	Commonwealth Edison w l.	1 1/2 Sale					1 Jan. 5	1 1/2 Jan. 13		
	16,100	Pub Serv of Nor Ill w l.						1 1/2 Jan. 25	2 1/2 Jan. 8		
		PUBLIC UTILITIES Par									
200	1,221	Ala Power Co \$7 pref.			81 Sale	81 Mar. 31	90 1/4 Mar. 11	81 Mar. 31	93 Jan. 21		
290	650	\$6 preferred.		80 Sale	76 Mar. 3	80 Mar. 1	80 Mar. 1	76 Mar. 3	85 Jan. 18		
1,900	3,100	Allegheny Gas Corp.		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 28	1 1/2 Mar. 14	1 1/2 Mar. 28	1 1/2 Jan. 14		
		Amer Cities Power & Lt Corp									
1,100	3,500	Class A.	24 1/2 Sale	25 1/2 Sale	23 24	23 Mar. 30	28 1/2 Mar. 9	21 Jan. 5	28 1/2 Mar. 29		
4,000	21,900	Class B.	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 15	3 Mar. 8	1 1/2 Jan. 4	3 Jan. 2		
5,100	37,766	Amer Commonwealth Pow cl A	1 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 16	1 1/2 Mar. 1	1 1/2 Mar. 16	1 1/2 Jan. 6		
1,800	31,200	Class B.	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 16	1 1/2 Mar. 1	1 1/2 Mar. 16	1 1/2 Jan. 6		
	50	\$6.50 1st preferred.	4 1/2 Sale					4 1/2 Jan. 2	4 1/2 Jan. 2		
25	25	Amer Dist Tel N J pref.			88 Sale	88 Mar. 31	88 Mar. 31	88 Mar. 31	88 Mar. 31		
25,800	77,700	Amer Elec Pow \$6 pref.						27 Jan. 19	27 Jan. 19		
84,600	235,900	Amer & Foreign Power warr.	3 1/2 Sale	4 Sale	2 1/2 Sale	2 Mar. 18	5 Mar. 7	2 Mar. 18	5 Mar. 7		
500	1,300	American Gas & Elec com.	36 1/2 Sale	34 1/2 Sale	26 1/2 Sale	26 1/2 Mar. 31	37 1/2 Mar. 7	26 1/2 Mar. 31	39 1/2 Jan. 14		
4,000	15,900	Preferred.	83 Sale	83 Sale	88 Mar. 24	88 Mar. 14	88 Mar. 14	82 1/2 Jan. 5	88 1/2 Mar. 14		
600	1,800	Amer Light & Trac com.	18 1/2 20	19 1/2 20	18 1/2 Sale	18 Mar. 18	19 1/2 Mar. 3	17 1/2 Jan. 5	24 Jan. 14		
	1,800	6% preferred.	19 27	20 23	20 Mar. 8	22 Mar. 14	22 Mar. 14	20 Jan. 8	26 Jan. 5		
100,600	329,400	Amer States Pub Serv class A	3 1/2 4 1/2	2 1/2 5	2 1/2 5	2 1/2 Mar. 31	4 1/2 Mar. 7	2 1/2 Feb. 6	4 1/2 Jan. 4		
4,600	14,825	American Superpower.	3 1/2 Sale	3 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 31	4 1/2 Mar. 7	2 1/2 Mar. 31	4 1/2 Jan. 8		
1,000	4,000	1st preferred.	54 56 1/2	60 Sale	59 Sale	59 Mar. 31	62 1/2 Mar. 14	52 Jan. 5	62 1/2 Mar. 14		
34,700	215,500	\$6 cumulative preferred.				30 Mar. 29	36 1/2 Mar. 8	30 Mar. 9	42 Jan. 7		
	4,200	Appalachian Gas com.	5-16 Sale	5-16 Sale	1 1/2 Sale	1 1/2 Mar. 1	5-16 Mar. 1	1 1/2 Jan. 4	1 1/2 Jan. 8		
	20	Warrants.		1-16				1-16 Jan. 4	1-16 Jan. 4		
3,800	170	Arkansas Pow & Lt \$7 pref.		79		77 Mar. 18	80 Mar. 4	76 Feb. 29	87 1/2 Jan. 12		
57,400	124,500	Assoc Gas & Elec com.	4 1/2 Sale	5 Sale	3 1/2 Sale	3 1/2 Mar. 31	5 1/2 Mar. 2	3 1/2 Mar. 31	7 Feb. 23		
	40	\$5 preferred.		3 1/2 Sale	2 1/2 Sale	2 1/2 Mar. 31	3 1/2 Mar. 1	2 1/2 Mar. 31	4 1/2 Jan. 9		
1,575	5,225	\$8 Int-bearing allot cfts.						30 Mar. 19	46 Jan. 25		
1,200	3,100	\$1.60 Int-bearing allot cfts.						30 Mar. 19	46 Jan. 25		
49,700	56,700	Warrants.						30 Mar. 19	46 Jan. 25		
	275	Associated Tel & Tel cl A.			1-32 Sale	1-32 Mar. 29	1 1/2 Mar. 10	1-32 Feb. 24	52 1/2 Feb. 16		
1,000	2,400	Associated Telep Utilities.				3 1/2 Mar. 29	5 Mar. 4	3 1/2 Mar. 29	11 1/2 Jan. 4		
675	1,125	Bell Telep Co of Canada.			93 Sale	93 Mar. 26	100 Mar. 9	93 Mar. 26	100 Mar. 9		
150	150	Bell Tel of Pa 6 1/2% pref.		110 115	10 1/2 Sale	110 1/2 Mar. 26	112 Mar. 23	110 1/2 Mar. 26	112 Mar. 23		
33,400	86,607	Brazilian Tr Lt & Pr ord.	9 1/2 9 1/2	12 1/2 Sale	10 1/2 Sale	10 1/2 Mar. 31	13 1/2 Mar. 7	8 1/2 Jan. 4	13 1/2 Mar. 7		
4,400	10,700	Buff Nlaq & East Pow pref.	20 1/2 Sale	20 1/2 Sale	20 1/2 Sale	20 1/2 Mar. 31	22 1/2 Mar. 3	20 1/2 Jan. 5	22 1/2 Mar. 3		
2,200	3,900	1st preferred.				79 Mar. 2	84 Mar. 8	79 Jan. 5	84 Mar. 8		
		Cables & Wireless—									
1,300	2,100	Am dep rcts A ord sh.	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 4	1 1/2 Mar. 15	1 1/2 Feb. 11	1 1/2 Mar. 15		
1,200	2,000	Am dep rcts B ord sh.		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 Mar. 14	1 1/2 Mar. 10	1 1/2 Jan. 4	1 1/2 Jan. 9		
800	2,200	Am dep rcts pref sh.	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 2	1 1/2 Mar. 3	1 1/2 Mar. 14	1 1/2 Feb. 10	1 1/2 Mar. 14		
25	60	Carolina Pow & Lt \$6 pref.						76 Feb. 10	80 Feb. 3		
200	75	\$7 preferred.				78 1/2 Mar. 28	81 1/2 Mar. 18	78 1/2 Mar. 28	81 1/2 Mar. 18		
10	1,000	Cent Hud G & E v t c.	14 15 1/2	14 1/2 16	14 1/2 16	14 1/2 Mar. 15	15 1/2 Mar. 12	14 1/2 Mar. 15	16 Jan. 14		
10	10	Cent III Pub Serv \$6 pref.		65 1/2 Sale		65 1/2 Mar. 1	65 1/2 Mar. 1	65 1/2 Mar. 1	65 1/2 Mar. 1		
10	20	Central Maine Pow 7% pf. 100				83 Mar. 29	83 Mar. 29	83 Mar. 29	94 1/2 Jan. 11		
	100	Cent Pow & Lt 7% pref.						70 Jan. 8	75 Feb. 2		
500	2,500	Cent Pub Serv of Del com.		1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 26	1 1/2 Mar. 26	1 1/2 Mar. 26	4 Jan. 18		
12,600	35,000	Class A.	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 29	1 1/2 Mar. 2	1 1/2 Mar. 29	3 1/2 Jan. 14		
	25	6% preferred.						19 1/2 Jan. 13	19 1/2 Jan. 13		
700	800	Cent & Southwest Util com.		4 1/2 Sale		2 Mar. 5	4 1/2 Mar. 1	2 Mar. 5	4 1/2 Jan. 29		
	50	\$7 Prior lien preferred.						55 Jan. 15	55 Jan. 15		
100	300	\$7 preferred.		28 Sale	28 Sale	28 Mar. 1	28 Mar. 1	28 Mar. 1	29 1/2 Feb. 25		
19,200	70,900	Central States Electric com	1 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Mar. 31	2 1/2 Jan. 14		
150	150	Conv preferred.		10 28		10 1/2 Mar. 18	10 1/2 Mar. 17	10 1/2 Mar. 18	10 1/2 Mar. 17		
200	200	Warrants.			1 1/2	1 1/2 Mar. 5	1 1/2 Mar. 18	1 1/2 Mar. 5	1 1/2 Mar. 18		
400	1,650	Cities Serv Fr & Lt \$6 pref.				43 1/2 Mar. 24	45 Mar. 18	43 1/2 Mar. 24	50 Jan. 19		
100	400	\$7 preferred.				52 1/2 Mar. 26	52 1/2 Mar. 23	52 1/2 Mar. 26	56 Jan. 15		
1,700	7,700	Cleveland Elec Illum com.		29 1/2 Sale	26 1/2 Sale	26 1/2 Mar. 31	30 Mar. 3	23 Jan. 5	30 Feb. 11		
10	160	6% preferred.				102 1/2 Mar. 11	102 1/2 Mar. 11	98 1/2 Feb. 8	103 Jan. 11		
		Columbia Gas & Elec Corp—									
2,790	6,090	5% Conv preferred.		83 1/2 Sale	83 Sale	83 Mar. 31	90 Mar. 9	77 Feb. 11	90 Mar. 9		
46,200	52,495	Commonwealth Edison.	116 Sale	102 Sale	81 Sale	81 Mar. 5	102 Mar. 1	81 Mar. 5	122 Jan. 14		
		Commonwealth & Sou Corp.									
118,400	301,300	Warrants.	9-16 Sale	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 22	9-16 Mar. 1	1 1/2 Mar. 22	1 1/2 Jan. 15		
2,054	4,654	Community Water Service.	1 1/2 1 1/2	1 1/2 Sale	1 1/2 Sale	1 1/2 Mar. 29	1 1/2 Mar. 3	1 1/2 Mar. 29	1 1/2 Jan. 12		
	25	Compania Hispano Amer									
25	25	Am dep rcts A bearer shs.		25 50		37 Mar. 15	37 Mar. 15	37 Mar. 15	37 Mar. 15		
4,700	22,300	Conn Lt & Pow 6 1/2% pref. 100						99 1/2 Jan. 12	99 1/2 Jan. 12		
1,600	3,300	Cons Gas E L & P Balt com.	64 1/2 Sale	62 1/2 Sale	62 Sale	61 1/2 Mar. 28	69 1/2 Mar. 7	59 Jan. 29	69 1/2 Mar. 7		
75	650	Consol Gas Utilities class A.	1 1/2 4	2 2 1/2	2 Sale	2 Mar. 18	2 1/2 Mar. 3	1 1/2 Jan. 4	2 1/2 Jan. 14		
		Cont'l G & E 7% pr pref.			61 1/2 Sale	61 1/2 Mar. 31	66 Mar. 11	55 Jan. 4	76 Jan. 16		
450	800	Duke Power Co.			71 Sale	70 Mar. 24	73 1/2 Mar. 3	63 Jan. 5	73 1/2 Jan. 14		
2,500	19,400	Duquesne Gas Corp com.	1 1/2 Sale	1 1/2 Sale	1 1/2 3-16	1 1/2 Mar. 1	3-16 Mar. 4	1 1/2 Jan. 2	1 1/2 Jan. 16		
1,100	2,200	Eastern Gas & Fuel Assoc.	7 1/2 9	8 1/2 Sale	7 8	7 1/2 Mar. 24</					

For footnotes see page 55.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
13,300	40,500	PUBLIC UTIL. (Concl.) Par	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 28	1 1/2 Mar. 8	1 1/2 Jan. 4	1 1/2 Jan. 8	1 1/2 Jan. 4	1 1/2 Jan. 8
75	300	U S Elec Pow com with warr.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 28	1 1/2 Mar. 8	1 1/2 Jan. 4	1 1/2 Jan. 8	1 1/2 Jan. 4	1 1/2 Jan. 8
29,100	79,627	Stock purchase warrants	95	98	97	100	63 Mar. 28	79 Mar. 8	63 Jan. 13	85 Jan. 22	63 Jan. 13	85 Jan. 22
800	3,700	Utah Power & Light pref. 100	13 1/2	Sale	13 1/2	Sale	13 1/2 Mar. 28	13 1/2 Mar. 8	13 1/2 Jan. 13	13 1/2 Jan. 22	13 1/2 Jan. 13	13 1/2 Jan. 22
250	1,050	Utica Gas & Elec 7% pf. 100	13 1/2	Sale	13 1/2	Sale	13 1/2 Mar. 28	13 1/2 Mar. 8	13 1/2 Jan. 13	13 1/2 Jan. 22	13 1/2 Jan. 13	13 1/2 Jan. 22
25	100	Util Pow & Light com.	13 1/2	Sale	13 1/2	Sale	13 1/2 Mar. 28	13 1/2 Mar. 8	13 1/2 Jan. 13	13 1/2 Jan. 22	13 1/2 Jan. 13	13 1/2 Jan. 22
100	100	Class B v t c.	13 1/2	Sale	13 1/2	Sale	13 1/2 Mar. 28	13 1/2 Mar. 8	13 1/2 Jan. 13	13 1/2 Jan. 22	13 1/2 Jan. 13	13 1/2 Jan. 22
20	20	7% preferred.	13 1/2	Sale	13 1/2	Sale	13 1/2 Mar. 28	13 1/2 Mar. 8	13 1/2 Jan. 13	13 1/2 Jan. 22	13 1/2 Jan. 13	13 1/2 Jan. 22
		Western Massachusetts Cos.	85	100	85	100	29 1/2 Mar. 21	29 1/2 Mar. 21	29 1/2 Mar. 17	3 1/2 Mar. 17	29 1/2 Mar. 17	3 1/2 Mar. 17
		Winnipeg Elec Co com.					3 1/2 Mar. 17	3 1/2 Mar. 17	3 1/2 Mar. 17	3 1/2 Mar. 17	3 1/2 Mar. 17	3 1/2 Mar. 17
		Wisconsin P & L 7% pref. 100					78 Mar. 22	78 Mar. 22	78 Mar. 17	78 Mar. 22	78 Mar. 17	78 Mar. 22
		FORMER STANDARD OIL SUBSIDIARIES										
750	850	Borneo Strymer Co.	6	7	6	9	6 Mar. 3	6 Mar. 3	6 Jan. 4	6 Jan. 4	6 Jan. 4	6 Jan. 4
1,300	2,300	Buckeye Pipe Line.	31	34	30 3/4	33	30 3/4 Mar. 1	34 Mar. 14	30 3/4 Mar. 1	35 Jan. 18	30 3/4 Mar. 1	35 Jan. 18
400	1,900	Chesapeake Mfg.	75 1/2	85	87	93	85 1/2 Mar. 14	90 Mar. 4	75 1/2 Jan. 8	90 Mar. 4	75 1/2 Jan. 8	90 Mar. 4
	200	Cumberland Pipe Line.	26 1/2	28	26 1/2	28	26 1/2 Mar. 26	28 Mar. 26	26 1/2 Jan. 26	28 Mar. 26	26 1/2 Jan. 26	28 Mar. 26
100	100	Liquidation receipts certifi	25	Sale	25	Sale	25 Mar. 26	25 Mar. 26	25 Jan. 26	25 Mar. 26	25 Jan. 26	25 Mar. 26
8,500	22,700	Eureka Pipe Line.	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2 Mar. 26	45 1/2 Mar. 26	44 1/2 Jan. 26	45 1/2 Mar. 26	44 1/2 Jan. 26	45 1/2 Mar. 26
11,300	42,500	Humble Oil & Refining.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Mar. 26	8 1/2 Mar. 26	8 1/2 Jan. 26	8 1/2 Mar. 26	8 1/2 Jan. 26	8 1/2 Mar. 26
500	1,800	Imperial Oil (Canada).	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Mar. 26	8 1/2 Mar. 26	8 1/2 Jan. 26	8 1/2 Mar. 26	8 1/2 Jan. 26	8 1/2 Mar. 26
2,800	4,600	Indiana Pipe Line.	10	10	10	10	10 Mar. 26	10 Mar. 26	10 Jan. 26	10 Mar. 26	10 Jan. 26	10 Mar. 26
2,100	5,800	National Transit.	12	12	12	12	12 Mar. 26	12 Mar. 26	12 Jan. 26	12 Mar. 26	12 Jan. 26	12 Mar. 26
500	1,400	New York Transit.	7	8	7	8	7 Mar. 26	8 Mar. 26	7 Jan. 26	8 Mar. 26	7 Jan. 26	8 Mar. 26
1,300	4,000	Northern Pipe Line.	31	Sale	31	Sale	31 Mar. 26	31 Mar. 26	31 Jan. 26	31 Mar. 26	31 Jan. 26	31 Mar. 26
46,100	47,400	Ohio Oil 6% cum pref.	60	70	65 1/2	70	65 1/2 Mar. 23	70 Mar. 9	60 Jan. 26	70 Mar. 9	60 Jan. 26	70 Mar. 9
500	800	Penn Mex Fuel.	5	6	5	6	5 Mar. 23	6 Mar. 9	5 Jan. 26	6 Mar. 9	5 Jan. 26	6 Mar. 9
200	1,400	Southern Pipe Line.	12	Sale	12	Sale	12 Mar. 23	12 Mar. 9	12 Jan. 26	12 Mar. 9	12 Jan. 26	12 Mar. 9
15,300	22,500	South Penna Oil.	27	32	27	32	27 Mar. 23	32 Mar. 9	27 Jan. 26	32 Mar. 9	27 Jan. 26	32 Mar. 9
101,200	281,000	Standard Oil (Ind)	14 1/2	Sale	14 1/2	Sale	14 1/2 Mar. 23	14 1/2 Mar. 9	14 1/2 Jan. 26	14 1/2 Mar. 9	14 1/2 Jan. 26	14 1/2 Mar. 9
18,200	50,300	Standard Oil (Kentucky)	13 1/2	Sale	13 1/2	Sale	13 1/2 Mar. 23	13 1/2 Mar. 9	13 1/2 Jan. 26	13 1/2 Mar. 9	13 1/2 Jan. 26	13 1/2 Mar. 9
600	1,800	Standard Oil (Nebraska)	26	30	26	30	26 Mar. 23	30 Mar. 9	26 Jan. 26	30 Mar. 9	26 Jan. 26	30 Mar. 9
2,500	5,150	Standard Oil (Ohio) com.	73 1/2	85	74	80	73 1/2 Mar. 23	80 Mar. 9	73 1/2 Jan. 26	80 Mar. 9	73 1/2 Jan. 26	80 Mar. 9
10	100	5% cum pref.	73 1/2	85	74	80	73 1/2 Mar. 23	80 Mar. 9	73 1/2 Jan. 26	80 Mar. 9	73 1/2 Jan. 26	80 Mar. 9
	110	Swan & Finch Oil 7% pref. 25	7 1/2	17	10	14	7 1/2 Mar. 23	14 Mar. 9	7 1/2 Jan. 26	14 Mar. 9	7 1/2 Jan. 26	14 Mar. 9
		OTHER OIL STOCKS.										
14,200	26,800	American Maracabo.	1/2	Sale	1/2	Sale	1/2 Mar. 19	1/2 Mar. 24	1/2 Jan. 8	1/2 Jan. 15	1/2 Jan. 8	1/2 Jan. 15
2,500	9,600	Arkansas Nat Gas com.	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 19	2 1/2 Mar. 24	2 1/2 Jan. 8	2 1/2 Jan. 15	2 1/2 Jan. 8	2 1/2 Jan. 15
20,300	72,400	Class A.	2	Sale	2	Sale	2 Mar. 19	2 Mar. 24	2 Jan. 8	2 Jan. 15	2 Jan. 8	2 Jan. 15
1,100	5,400	Preferred.	4 1/2	4 1/2	5	5 1/2	4 1/2 Mar. 19	5 1/2 Mar. 24	4 1/2 Jan. 8	5 1/2 Jan. 15	4 1/2 Jan. 8	5 1/2 Jan. 15
200	200	Atlantic Lobos Co com.	1/2	Sale	1/2	Sale	1/2 Mar. 19	1/2 Mar. 24	1/2 Jan. 8	1/2 Jan. 15	1/2 Jan. 8	1/2 Jan. 15
200	200	Preferred.	1/2	Sale	1/2	Sale	1/2 Mar. 19	1/2 Mar. 24	1/2 Jan. 8	1/2 Jan. 15	1/2 Jan. 8	1/2 Jan. 15
700	1,500	British-American Oil Co.	8	9 1/2	8 1/2	9 1/2	8 1/2 Mar. 19	9 1/2 Mar. 24	8 1/2 Jan. 8	9 1/2 Jan. 15	8 1/2 Jan. 8	9 1/2 Jan. 15
700	5,600	Coupon stock (bearer)	1/2	Sale	1/2	Sale	1/2 Mar. 19	1/2 Mar. 24	1/2 Jan. 8	1/2 Jan. 15	1/2 Jan. 8	1/2 Jan. 15
1,800	6,800	Carib Syndicate com.	1/2	Sale	1/2	Sale	1/2 Mar. 19	1/2 Mar. 24	1/2 Jan. 8	1/2 Jan. 15	1/2 Jan. 8	1/2 Jan. 15
		Colon Oil Corp common.	1/2	Sale	1/2	Sale	1/2 Mar. 19	1/2 Mar. 24	1/2 Jan. 8	1/2 Jan. 15	1/2 Jan. 8	1/2 Jan. 15
		Columbia Oil & Gasoline.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 18	1 1/2 Mar. 1	1 1/2 Jan. 18	1 1/2 Jan. 13	1 1/2 Jan. 18	1 1/2 Jan. 13
4,600	15,300	Vot trust cts.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 18	1 1/2 Mar. 1	1 1/2 Jan. 18	1 1/2 Jan. 13	1 1/2 Jan. 18	1 1/2 Jan. 13
42,500	48,100	Consol Oil Corp common.	5 1/2	Sale	5 1/2	Sale	5 1/2 Mar. 18	5 1/2 Mar. 1	5 1/2 Jan. 18	5 1/2 Jan. 13	5 1/2 Jan. 18	5 1/2 Jan. 13
5,200	7,200	Consol Royalty Oil.	1	Sale	1	Sale	1 Mar. 18	1 Mar. 1	1 Jan. 18	1 Jan. 13	1 Jan. 18	1 Jan. 13
200	200	Cosden Oil Co common.	1/2	Sale	1/2	Sale	1/2 Mar. 18	1/2 Mar. 1	1/2 Jan. 18	1/2 Jan. 13	1/2 Jan. 18	1/2 Jan. 13
12,000	48,800	Creole Petroleum Corp.	1 1/2	2	2 1/2	2 1/2	1 1/2 Mar. 18	2 1/2 Mar. 1	1 1/2 Jan. 18	2 1/2 Jan. 13	1 1/2 Jan. 18	2 1/2 Jan. 13
500	2,400	Crown Cent Petrol Corp.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 18	1 1/2 Mar. 1	1 1/2 Jan. 18	1 1/2 Jan. 13	1 1/2 Jan. 18	1 1/2 Jan. 13
2,600	4,400	Darby Petrol Corp.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 18	1 1/2 Mar. 1	1 1/2 Jan. 18	1 1/2 Jan. 13	1 1/2 Jan. 18	1 1/2 Jan. 13
2,100	5,100	Derby Oil & Ref com.	21	51	21	51	21 Mar. 18	51 Mar. 1	21 Jan. 18	51 Jan. 13	21 Jan. 18	51 Jan. 13
575	650	Preferred.	26 1/2	Sale	26 1/2	Sale	26 1/2 Mar. 18	26 1/2 Mar. 1	26 1/2 Jan. 18	26 1/2 Jan. 13	26 1/2 Jan. 18	26 1/2 Jan. 13
32,000	72,100	Gulf Oil of Pa.	26 1/2	Sale	26 1/2	Sale	26 1/2 Mar. 18	26 1/2 Mar. 1	26 1/2 Jan. 18	26 1/2 Jan. 13	26 1/2 Jan. 18	26 1/2 Jan. 13
400	700	Indian Terr. Lum Oil Co.	4 1/2	5	4	5	4 1/2 Mar. 22	5 Mar. 1	4 1/2 Jan. 22	5 Mar. 1	4 1/2 Jan. 22	5 Mar. 1
500	2,700	Non-voting class A.	4 1/2	5	4	5	4 1/2 Mar. 22	5 Mar. 1	4 1/2 Jan. 22	5 Mar. 1	4 1/2 Jan. 22	5 Mar. 1
6,700	31,200	Class B.	4 1/2	5	4	5	4 1/2 Mar. 22	5 Mar. 1	4 1/2 Jan. 22	5 Mar. 1	4 1/2 Jan. 22	5 Mar. 1
33,900	101,400	Intercontinental Petrol.	1-16	Sale	1-16	Sale	1-16 Mar. 31	1-16 Mar. 3	1-16 Jan. 28	1-16 Jan. 11	1-16 Jan. 28	1-16 Jan. 11
1,300	3,100	Internat Petroleum com.	9 1/2	Sale	10	Sale	9 1/2 Mar. 31	10 Mar. 3	9 1/2 Jan. 28	10 Mar. 3	9 1/2 Jan. 28	10 Mar. 3
6,700	11,300	Kirby Petroleum.	2 1/2	5-16	2 1/2	5-16	2 1/2 Mar. 31	5-16 Mar. 14	2 1/2 Jan. 26	5-16 Mar. 14	2 1/2 Jan. 26	5-16 Mar. 14
13,500	200	Leonard Oil Development.	2 1/2	4	2 1/2	4	2 1/2 Mar. 31	4 Mar. 1	2 1/2 Jan. 26	4 Mar. 1	2 1/2 Jan. 26	4 Mar. 1
180,600	269,400	Lion Star Gas.	1-16	Sale	1-16	Sale	1-16 Mar. 31	1-16 Mar. 3	1-16 Jan. 28	1-16 Jan. 11	1-16 Jan. 28	1-16 Jan. 11
700	3,200	Magdalena Syndicate.	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2 Mar. 31	4 1/2 Mar. 1	2 1/2 Jan. 26	4 1/2 Mar. 1	2 1/2 Jan. 26	4 1/2 Mar. 1
1,000	2,500	Marjory Oil.	2	3	2	3	2 Mar. 31	3 Mar. 1	2 Jan. 26	3 Mar. 1	2 Jan. 26	3 Mar. 1
300	8,100	Mexico-Ohio Oil Co.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
900	4,400	Michigan Gas & Oil Corp.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
1,600	3,900	Middle States Petroleum.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
29,300	81,700	Class A vot trust cts.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
1,000	7,800	Class B vot trust cts.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
300	300	Mo-Kansas Pipe Line.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
2,500	9,000	Class B v t c.	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 31	2 1/2 Mar. 1	2 1/2 Jan. 26	2 1/2 Mar. 1	2 1/2 Jan. 26	2 1/2 Mar. 1
4,900	18,900	Mountain Producers Corp.	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2 Mar. 31	13 1/2 Mar. 1	12 1/2 Jan. 26	13 1/2 Mar. 1	12 1/2 Jan. 26	13 1/2 Mar. 1
100	1,000	National Fuel Gas.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
3,500	14,500	New Bradford Oil.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
1,500	8,900	North Cent Texas Oil.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
200	8,900	North European Oil com.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
200	3,800	Pacific Western Oil Corp.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
64,100	72,300	Pandem Oil Corp.	6 1/2	Sale	6 1/2	Sale	6 1/2 Mar. 31	6 1/2 Mar. 1	6 1/2 Jan. 26	6 1/2 Mar. 1	6 1/2 Jan. 26	6 1/2 Mar. 1
200	10,000	Pantepec Oil of Venezuela.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1
200	450	Plymouth Oil.	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 31	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar. 1	1 1/2 Jan. 26	1 1/2 Mar.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.											
100	700	MINING STOCKS (Concluded)										
400	5,200	Mining Corp of Can.....	5		17	18	15 1/4	15 1/4	1 1/2	1 1/2	1 1/2	1 1/2
3,300	8,900	Mohawk Mining.....	25						1 1/2	1 1/2	1 1/2	1 1/2
4,400	20,500	Moss Gold Mining Ltd.....	1	5-16					1 1/2	1 1/2	1 1/2	1 1/2
1,500	1,500	New Jersey Zinc.....	22	10	10 1/2	12	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,900	6,400	New Mont Mining Corp.....	19	13 1/4	13 1/4	14 1/4	13 1/4	14 1/4	1 1/2	1 1/2	1 1/2	1 1/2
3,600	27,100	Nippon Mining.....	5	1-16	1-16	1-16	1-16	1-16	1 1/2	1 1/2	1 1/2	1 1/2
1,300	2,600	Pacific Tin special stock.....	1	2 1/4	3 1/2	1	4 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2
65,300	147,800	Pioneer Gold Mines Ltd.....	1	2 1/2	3	3	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,600	9,900	Premier Gold Mining.....	1						1 1/2	1 1/2	1 1/2	1 1/2
100	1,000	Quincy Mining.....	25						1 1/2	1 1/2	1 1/2	1 1/2
400	4,100	Roan Antelope C Mines Ltd.....	1	6 1/2	6 1/2	4 1/2	5 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	60,800	St Anthony Gold Mining.....	1	1-16	1-16	1-16	1-16	1-16	1 1/2	1 1/2	1 1/2	1 1/2
1,900	4,700	Shattuck Denn Mining.....	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
700	1,700	So Amer Gold & Plat.....	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
18,900	41,900	Standard Silver Lead.....	1		3-16	3-16	1-16	1-16	1 1/2	1 1/2	1 1/2	1 1/2
500	2,500	Sylvanite Gold Mines Ltd.....	1						1 1/2	1 1/2	1 1/2	1 1/2
25,900	46,300	Teck Hughes.....	1	3 3/4	4 1/4	3 3/4	4	3 3/4	1 1/2	1 1/2	1 1/2	1 1/2
7,700	14,400	Tonopah Mining.....	1						1 1/2	1 1/2	1 1/2	1 1/2
2,200	3,405	United Verde Extension.....	5	4 1/4	5	3 3/4	3 3/4	3 3/4	1 1/2	1 1/2	1 1/2	1 1/2
100	200	Utah Apex Mining Co.....	1	1/2	1/2	1/2	1/2	1/2	1 1/2	1 1/2	1 1/2	1 1/2
17,300	50,900	Wells Fargo Mining.....	1						1 1/2	1 1/2	1 1/2	1 1/2
1,800	3,300	Wright-Hargreaves Ltd.....	1	1 1/2	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2
700	900	Yukon Gold Co.....	5						1 1/2	1 1/2	1 1/2	1 1/2
		BONDS										
\$ 1,000	\$ 3,000	Abbott's Dairies 6s.....	1942						96 1/2	96 1/2	96 1/2	96 1/2
173,000	447,000	Alabama Power 4 1/2s.....	1967	82	Sale	81 1/4	Sale	76 1/2	96 1/2	96 1/2	96 1/2	96 1/2
20,000	38,000	1st & ref 5s.....	1956						91	91	91	91
50,000	90,000	5s.....	1968						85	85	85	85
83,000	150,000	1st 5s.....	1946						94	94	94	94
45,000	95,000	1st & ref 5s.....	1951						87 1/2	87 1/2	87 1/2	87 1/2
204,000	898,000	Aluminum Co of Am 5 1/2s.....	1952	96 1/2	Sale	94 1/2	Sale	92	91 1/2	91 1/2	91 1/2	
43,000	147,000	Aluminum Ltd 5s.....	1948			70	Sale	69 1/2	69 1/2	69 1/2	69 1/2	
7,000	52,000	Amer Aggregates 6s A.....	1943			38	Sale		36	36	36	
101,000	529,000	Amer Commonw Pow 6s.....	1940	11	Sale	4 1/2	Sale	3	3	3	3	
44,000	180,000	Deb 5 1/2s.....	1953						2	2	2	
35,000	78,000	Am Community Pow 5 1/2s.....	1953						10	10	10	
39,000	144,000	Amer & Continental 5s.....	1943						48	48	48	
119,000	634,000	Amer Elec Pow deb 6s.....	1957			38 1/2	Sale	33 1/2	33	33	33	
703,000	1,266,000	Amer Gas & Elec deb 5s.....	2028			84 1/2	Sale	78 1/2	77 1/2	77 1/2	77 1/2	
92,000	263,000	Amer Gas & Power 6s.....	1940			30	Sale	36 1/2	30	30	30	
199,000	358,000	5s.....	1953	35	Sale	25	Sale	26	24 1/2	24 1/2	24 1/2	
545,000	1,714,000	American Power & Light										
86,000	249,000	6s without warrants.....	2016	76 1/2	Sale	78 1/2	Sale	65 1/2	84 1/2	84 1/2	84 1/2	
253,000	744,000	Amer Radiator deb 4 1/2s.....	1947						84 1/2	84 1/2	84 1/2	
107,000	195,000	Amer Rolling Mills.....							48	48	48	
21,000	120,000	4 1/2s notes.....	1933			66	Sale	60	60	60	60	
21,000	33,000	Amer Seating Co.....	1936						43	43	43	
4,000	10,000	Amer Solv & Chem 6s.....	1936						16 1/2	16 1/2	16 1/2	
285,000	670,000	6 1/2s without warrants.....	1936						16 1/2	16 1/2	16 1/2	
218,000	536,000	Appalachian El Pr 5s.....	1956	86	Sale	85	Sale	90 1/4	84 1/2	84 1/2	84 1/2	
196,000	483,000	Appalachian Gas Corp.....							10 1/2	10 1/2	10 1/2	
25,000	68,000	Conv deb 6s.....	1945			12	Sale	10 1/2	8 1/2	8 1/2	8 1/2	
19,000	19,000	Conv deb 6s series B.....	1945	8	Sale	10	Sale	10 1/2	7 1/2	7 1/2	7 1/2	
205,000	800,000	Appalachian Power 6s.....	2024			81	Sale		78	78	78	
3,000	3,000	5s.....	1941						97	97	97	
12,000	13,000	Arkansas Pr & Lt 5s.....	1956	80	Sale	84 1/2	Sale	81 1/2	81	81	81	
371,000	879,000	Arnold Print Works 6s.....	1941						59 1/2	59 1/2	59 1/2	
62,000	221,000	Assoc Dyeing & Printing							20 1/2	20 1/2	20 1/2	
1,610,000	3,379,000	6s with warrants.....	1938						47	47	47	
325,000	973,000	Associated Elec 4 1/2s.....	1953			55	Sale	47 1/4	47	47	47	
1,257,000	4,169,000	Assoc Gas & Elec 4 1/2s.....	1948			34	Sale		28	28	28	
146,000	410,000	4 1/2s registered.....	1948	39 1/2	Sale	32	Sale	27	24	24	24	
1,350,000	3,277,000	5s.....	1968						23	23	23	
18,000	194,000	5s registered.....	1968	37	Sale	31 1/2	Sale	27	23 1/2	23 1/2	23 1/2	
148,000	283,000	5 1/2s.....	1936	35	Sale	31 1/2	Sale	25 1/4	24	24	24	
337,000	899,000	4 1/2s series C.....	1949	45	Sale	40	Sale	30 1/2	29	29	29	
776,000	1,723,000	4 1/2s C registered.....	1949	39	Sale	32 1/2	Sale	29 1/4	24 1/2	24 1/2	24 1/2	
45,000	90,000	5 1/2s.....	1977						34	34	34	
9,000	25,000	Conv deb 5s.....	1950						32	32	32	
62,000	72,000	Assoc Rayon Corp 5s.....	1950						34	34	34	
22,000	58,000	Assoc Simmons Hard 6 1/2s.....	1933						32	32	32	
208,000	556,000	Assoc Tel & Tel 5 1/2s A.....	1965	67 1/2	Sale	68	Sale	63	62 1/2	62 1/2	62 1/2	
181,000	476,000	Assoc Tel & Tel 5 1/2s B.....	1944	52 1/2	Sale	44 1/2	Sale	44 1/2	44 1/2	44 1/2	44 1/2	
77,000	447,000	2-year 6% secured notes.....	1933						55	55	55	
1,000	1,000	Atlas Plywood 5 1/2s.....	1943						38	38	38	
65,000	122,000	Baldwin Locomotive Works							58	58	58	
3,000	4,000	5 1/2s notes.....	1933						78	78	78	
88,000	88,000	Beacon Oil 6s with warr.....	1936	94	Sale	96	Sale		95 1/2	95 1/2	95 1/2	
26,000	69,000	Bell Tel of Canada 5s.....	1955	85 1/2	Sale	89	Sale	91 1/2	89	89	89	
40,000	7,000	1st M 5s ser B June 1 1957	1955	85	Sale				91	91	91	
7,000	447,000	5s series C.....	1960						89	89	89	
3,000	3,000	Binghamton L H & P 5s.....	1946						80	80	80	
2,508,000	3,379,000	Birmingham Elec 4 1/2s.....	1968			78	Sale		78	78	78	
3,000	4,000	Birmingham Gas 5s.....	1959						66	66	66	
88,000	88,000	Blackstone Valley G & E.....										
26,000	69,000	5s series B.....	1952						93	93	93	
40,000	68,000	Boston Consol Gas 5s.....	1947						97 1/2	97 1/2	97 1/2	
7,000	7,000	Boston & Maine RR 6s.....	1933						96	96	96	
3,000	3,000	Broad River Power 5s A.....	1954						65	65	65	
3,000	3,000	Brooklyn Boro Gas 5s A.....	1967						95	95	95	
3,000	3,000	Brooklyn Edison 5s E.....	1952						98 1/2	98 1/2	98 1/2	
3,000	52,000	Buffalo Gen Elec 5s.....	1956						101	101	101	
17,000	17,000	1st & ref 5s.....	1939						101	101	101	
	1,000	Burmester & Wain Co of										
		Copenhagen 15-yr 6s.....	1940									
		Canada Cement 5 1/2s.....	1947									
67,000	204,000	Canadian Nat Rys 7s.....	1935	98 1/2	Sale	99	Sale	99 1/2	98 1/2	98 1/2	98 1/2	
	315,000	20-year guar 4 1/2s.....	1951									
18,000	10,000	Can Nat Steamships 5s.....	1955									
55,000	132,000	Capital Admin 5s A.....	1953						71 1/2	71 1/2	71 1/2	
182,000	905,000	Without warrant.....							70 1/4	70 1/4	70 1/4	
87,000	561,000	Carolina Pr & Lt 5s.....	1956	85	Sale	83	Sale	82	82	82	82	
24,000	81,000	Caterpillar Tractor 5s.....	1935						86 1/4	86 1/4	86 1/4	
190,000	499,000	Cent Arizona L & P 5s.....	1960						85	85	85	
147,000	350,000	Cent Ill Pub Srv 4 1/2s F.....	1967	70	Sale	70	Sale	66 1/4	64	64	64	
32,000	94,000	5s series G.....	1968						70	70	70	
2,000	7,000	4 1/2s series H.....	1981						66 1/4	66 1/4	66 1/4	
20,000	49,000	Cent Maine Pow 4 1/2s E.....	1957						82 1/2	82 1/2	82 1/2	
31,000	97,000	5s series D.....	1955	92	Sale				89	89	89	
195,000	668,000	Central Power & Lt 5s.....	1956	62 1/2	Sale	67	Sale	60	61	61	61	
765,000	2,889,000	Cent Pub Srv deb 5 1/2s.....	1949	20 1/2	Sale	17 1/2	Sale	9	8 1/2	8 1/2	8 1/2	
52,000	52,000	5 1/2s without warrants.....	1949						8 1/2	8 1/2	8 1/2	
346,000	822,000	Cent States Elec 5s.....	1948	33	Sale	36 1/2	Sale	33 1/2	33 1/2	33		

AGGREGATE SALES.		NEW YORK CURE EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.								RANGE SINCE JAN. 1.		
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.
\$	\$	BONDS (Continued)—	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices
124,000	353,000	Cities Service 5s.....1966	42½	Sale	46	Sale	42½	Sale	42½ Mar. 31	47½ Mar. 11	40	Feb. 10	47½ Jan. 15	
4,068,000	16,109,000	Conv deb 5s.....1950	45½	Sale	45½	Sale	45½	Sale	44½ Mar. 28	48½ Mar. 8	40½	Feb. 8	52½ Jan. 16	
173,000	578,000	Cities Service Gas 5½s.....1942	55½	Sale	54½	Sale	55½	Sale	54½ Mar. 1	59½ Mar. 9	51½	Jan. 4	59½ Mar. 9	
123,000	283,000	Cities Serv Gas Pipe L 6s.....1943	54½	Sale	62	Sale	62	Sale	61½ Mar. 3	65 Mar. 11	55½	Jan. 2	65 Mar. 11	
598,000	1,756,000	Cities Service P & L 5½s.....1952	54½	Sale	53½	Sale	50½	Sale	50½ Mar. 31	56½ Mar. 17	50½	Mar. 31	58½ Jan. 14	
29,000	235,000	Cleve Elec Illum 5s.....1954	100½	Sale	100½	Sale	100½	Sale	100½ Mar. 1	103 Mar. 22	99	Feb. 17	103 Mar. 22	
23,000	163,000	5s series B.....1961	99½	Sale	99½	Sale	99½	Sale	99½ Mar. 1	103½ Mar. 10	98½	Feb. 29	103 Mar. 10	
154,000	723,000	5s.....1939	100½	Sale	100½	Sale	102½	Sale	100½ Mar. 1	103 Mar. 7	99½	Jan. 19	103 Mar. 7	
-----	6,000	Cleve Term Bldg 6s.....1941	-----	-----	-----	-----	-----	-----	-----	-----	29½	Feb. 4	39½ Jan. 9	
-----	2,000	Col Riv Longy Bridge 6½s '53	-----	-----	-----	-----	-----	-----	-----	-----	3	Jan. 11	3 Jan. 11	
1,000	19,000	Commander Larabee 6s.....1941	-----	-----	-----	-----	-----	-----	28 Mar. 22	28 Mar. 22	25	Jan. 22	37 Feb. 5	
-----	4,000	6s certifs of deposit.....1941	-----	-----	-----	-----	-----	-----	-----	-----	22	Jan. 14	24 Jan. 19	
238,000	675,000	Commerz and Privat	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
141,000	450,000	Bank 5½s.....1937	93	Sale	88½	Sale	88½	Sale	87½ Mar. 5	93 Mar. 10	81½	Feb. 8	93 Jan. 2	
31,000	31,000	Commonw Edison 4½s.....1957	-----	-----	-----	-----	-----	-----	97½ Mar. 28	98½ Mar. 22	66½	Mar. 28	98½ Mar. 22	
13,000	13,000	5s series A.....1953	-----	-----	-----	-----	-----	-----	97½ Mar. 29	98½ Mar. 31	96½	Mar. 29	98½ Mar. 31	
182,000	364,000	5s series B.....1954	92½	Sale	88	Sale	88	Sale	87½ Mar. 1	93½ Mar. 11	82	Feb. 9	93½ Mar. 11	
1,000	395,000	4½s series C reg.....1956	-----	-----	-----	-----	-----	-----	88 Mar. 7	88 Mar. 7	88	Mar. 7	88 Mar. 7	
207,000	398,000	4½s series E.....1960	80½	Sale	88½	Sale	88½	Sale	86½ Mar. 29	93½ Mar. 11	81½	Feb. 8	93½ Jan. 5	
904,000	2,762,000	4s series F.....1981	80½	Sale	80½	Sale	78	Sale	76½ Mar. 28	84 Mar. 2	75	Jan. 26	84 Mar. 10	
149,000	586,000	Community Pow & Lt 5s.....1957	52½	Sale	61	Sale	52½	Sale	52½ Mar. 31	61½ Mar. 2	45	Jan. 5	61½ Feb. 18	
2,000	3,000	Conn Lighting & Pow 7s.....1951	-----	-----	-----	-----	-----	-----	109 Mar. 4	109 Mar. 4	109	Feb. 18	109 Feb. 18	
39,000	88,000	Consol G E L & P 5½s.....1952	105	Sale	-----	-----	-----	-----	103½ Mar. 8	105½ Mar. 22	103½	Mar. 8	106½ Jan. 7	
34,000	40,000	4½s series G.....1969	-----	-----	-----	-----	-----	-----	98½ Mar. 8	101 Mar. 12	98½	Mar. 8	101 Mar. 12	
33,000	103,000	4½s series H.....1970	-----	-----	95½	Sale	-----	-----	95 Mar. 1	98½ Mar. 10	94	Feb. 25	99½ Jan. 4	
36,000	378,000	1st ref s f 4s.....1981	-----	-----	89	Sale	-----	-----	89 Mar. 1	93 Mar. 22	82	Jan. 29	93 Mar. 22	
96,000	233,000	Consol Gas Utilities.....1943	27½	Sale	29½	Sale	29½	Sale	28 Mar. 29	18½ Mar. 3	12	Mar. 29	21 Jan. 8	
117,000	353,000	1st & coll 6s ser 1.....1943	-----	-----	75	Sale	-----	-----	28 Mar. 14	30½ Mar. 9	27	Jan. 5	31 Jan. 8	
15,000	31,000	Consol Publishers 6½s.....1936	-----	-----	-----	-----	-----	-----	75 Mar. 1	75½ Mar. 29	72	Jan. 20	81 Feb. 3	
-----	4,000	Consol Textile 8s.....1941	-----	-----	-----	-----	-----	-----	-----	-----	19	Jan. 20	20 Jan. 16	
424,000	1,163,000	Consumers Power 4½s.....1958	-----	-----	88½	Sale	94½	Sale	88½ Mar. 1	95½ Mar. 29	87½	Feb. 15	95½ Mar. 29	
63,000	63,000	1st & ref 5s.....1936	63	Sale	63½	Sale	55½	Sale	100½ Mar. 26	101½ Mar. 23	100½	Mar. 26	101½ Mar. 23	
780,000	2,916,000	Continental G & E 5s.....1958	78½	Sale	63½	Sale	55½	Sale	55½ Mar. 31	67½ Mar. 9	52	Feb. 8	67½ Mar. 9	
104,000	208,000	Continental Oil 5½s.....1937	-----	-----	78½	Sale	-----	-----	78½ Mar. 1	84½ Mar. 8	78	Feb. 13	85 Jan. 18	
5,000	32,000	Series A with warrants.....	-----	-----	-----	-----	-----	-----	43 Mar. 28	50 Mar. 30	40	Jan. 19	50 Mar. 30	
4,000	56,000	5s series A without warr.....	-----	-----	-----	-----	-----	-----	45 Mar. 9	50 Mar. 30	41	Jan. 11	50 Mar. 30	
39,000	179,000	Cosgrove Meehan 6½s.....1945	-----	-----	73	Sale	65	Sale	77 Mar. 31	84½ Mar. 9	77	Mar. 31	89 Jan. 15	
41,000	86,000	Crane Co 5s.....1940	-----	-----	77	Sale	-----	-----	64 Mar. 28	77 Mar. 9	64	Mar. 28	77 Mar. 9	
16,000	41,000	Cruible Steel 5s.....1940	-----	-----	77	Sale	-----	-----	75½ Mar. 28	80 Mar. 12	75½	Mar. 28	83 Jan. 4	
2,000	2,000	Cuban Telephone 7½s.....1941	82	Sale	84½	Sale	83½	Sale	83 Mar. 14	83 Mar. 8	80	Mar. 14	83 Mar. 8	
79,000	244,000	Cuban Tobacco 5s.....1944	-----	-----	97½	Sale	99	Sale	80 Mar. 30	87 Mar. 11	81	Jan. 2	89 Mar. 31	
30,000	118,000	Gudshy Pack deb 5½s.....1937	-----	-----	97½	Sale	99	Sale	97 Mar. 1	99 Mar. 31	95½	Jan. 4	99 Mar. 31	
16,000	31,000	5s.....1946	-----	-----	82	Sale	-----	-----	81 Mar. 28	83½ Mar. 4	78	Feb. 17	84½ Jan. 14	
1,000	11,000	Dallas P & L 5s series G.....1952	92	Sale	-----	-----	-----	-----	92 Mar. 1	96 Mar. 8	92	Feb. 15	99 Jan. 7	
2,000	2,000	6s series A.....1949	-----	-----	-----	-----	-----	-----	102 Mar. 22	102 Mar. 22	102	Mar. 22	102 Mar. 22	
4,000	11,000	Dayton P & L 1st & ref 5s '41	-----	-----	-----	-----	-----	-----	97 Mar. 9	98½ Mar. 30	95	Jan. 28	98½ Mar. 30	
15,000	29,000	Delaware Elec Pow 5½s.....1959	-----	-----	64½	Sale	38	Sale	64½ Mar. 29	73 Mar. 12	61	Jan. 6	73 Mar. 12	
13,000	15,000	Deny & Salt Lake Ry 6s.....1960	38	Sale	-----	-----	-----	-----	38 Mar. 1	43½ Mar. 23	32½	Jan. 27	43½ Mar. 23	
11,000	11,000	Derby Gas & Elec 5s.....1946	-----	-----	58	Sale	58	Sale	58 Mar. 31	68½ Mar. 12	58	Mar. 31	68½ Mar. 12	
62,000	102,000	Detroit City Gas 5s B.....1950	85	Sale	85½	Sale	85	Sale	85 Mar. 1	89 Mar. 1	80½	Jan. 28	89 Mar. 7	
58,000	339,000	6s series A.....1947	95½	Sale	93½	Sale	91½	Sale	91½ Mar. 30	97½ Mar. 9	90	Jan. 15	97½ Feb. 3	
25,000	58,000	Detroit Int Bldg 6½s.....1952	-----	-----	-----	-----	-----	-----	5 Mar. 29	7½ Mar. 16	5	Mar. 29	7½ Feb. 2	
1,000	4,000	6½s certifs of deposit.....1952	-----	-----	-----	-----	-----	-----	5 Mar. 28	5 Mar. 28	5	Mar. 28	7 Feb. 2	
-----	7,000	25-yr s f deb 7s.....1952	-----	-----	-----	-----	-----	-----	-----	-----	1	Feb. 19	1 Jan. 22	
-----	5,000	7s certifs of deposit.....1952	-----	-----	-----	-----	-----	-----	-----	-----	1	Feb. 2	1 Feb. 2	
44,000	125,000	Dixie Gulf Gas 6½s.....1937	70	Sale	74	Sale	70	Sale	70 Mar. 1	75 Mar. 7	62½	Jan. 5	75 Mar. 7	
36,000	41,000	Duke Power Co 4½s.....1967	-----	-----	87	Sale	87	Sale	87 Mar. 4	94½ Mar. 9	87	Feb. 26	94½ Feb. 9	
13,000	50,000	Duquesne Gas 6s.....1945	-----	-----	-----	-----	-----	-----	87 Mar. 9	7½ Mar. 21	5½	Jan. 21	8 Mar. 4	
932,000	932,000	6½s notes.....Mar 15 1935	-----	-----	-----	-----	-----	-----	-----	-----	4½	Jan. 4	4½ Jan. 4	
239,000	905,000	Duquesne Ltg 1st M 4½s.....1957	24½	Sale	22½	Sale	95½	Sale	93½ Mar. 15	96 Mar. 11	93½	Mar. 15	96 Mar. 11	
415,000	1,222,000	Edison Elec Int (Boston 5s '33	99	Sale	100½	Sale	100½	Sale	100½ Mar. 2	101½ Mar. 23	98½	Jan. 4	101½ Feb. 23	
76,000	225,000	4s notes.....1932	56½	Sale	55½	Sale	41	Sale	99½ Mar. 4	99½ Mar. 21	98	Jan. 4	100 Feb. 26	
1,328,000	2,780,000	Elec Pow & Lt 5s.....2030	-----	-----	-----	-----	-----	-----	46 Mar. 30	60½ Mar. 8	40	Mar. 30	64 Jan. 14	
14,000	20,000	El Paso Nat Gas 6½s A.....1943	54	Sale	54	Sale	59	Sale	59 Mar. 19	60 Mar. 10	59	Jan. 29	62 Jan. 25	
31,000	33,000	6½s.....1938	60½	Sale	60½	Sale	54	Sale	64 Mar. 1	60 Mar. 12	54	Mar. 1	60 Mar. 12	
144,000	212,000	Empire Dist Elec 5s.....1952	45½	Sale	45½	Sale	57	Sale	57 Mar. 31	62 Mar. 11	57	Mar. 31	65 Jan. 4	
235,000	757,000	Empire Oil & Refining 5½s '42	-----	-----	45½	Sale	46½	Sale	45 Mar. 1	48 Mar. 10	44	Feb. 10	48 Jan. 14	
28,000	73,000	Ercole Marel Elec Mfg	53	Sale	53	Sale	53	Sale	53 Mar. 1	63½ Mar. 17	45	Jan. 19	63½ Mar. 17	
1,000	1,000	6½s with warrants.....1953	-----	-----	-----	-----	-----	-----	99 Mar. 30	99 Mar. 30	99	Mar. 30	99 Mar. 30	
131,000	443,000	Erie Lighting 5s.....1967	43	Sale	41	Sale	40	Sale	40 Mar. 28	49 Mar. 12	40	Mar. 28	49 Mar. 12	
268,000														

NEW YORK CURB EXCHANGE

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AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
3,000	4,000	BONDS—Continued.			65		65		65	Mar. 31	65	Mar. 31	65	Mar. 31	
10,000	70,000	Godchaux Sugars 7½s. 1941							7½	Mar. 21	15	Mar. 7	7½	Mar. 21	
42,000	176,000	Grand (F & W) Properties—							96	Mar. 1	98½	Mar. 19	87	Jan. 4	
39,000	46,000	Conv deb 6s. 1948			96	Sale	96	Sale	59	Mar. 7	69	Mar. 9	55	Feb. 5	
22,000	32,000	Grand Trunk Ry 6½s. 1936							99½	Mar. 1	100½	Mar. 22	91½	Feb. 17	
164,000	245,000	Grand Trunk West Ry 4s 1950							95	Mar. 2	98½	Mar. 11	83	Feb. 15	
6,000	5,000	Great Northern Pow 5s. 1935											5	Jan. 5	
33,000	118,000	Gt West Power Calif 5s. 1946							14	Mar. 31	15½	Mar. 2	14	Mar. 31	
19,000	31,000	Green Mountain Pow 5s. 1948	19	Sale									25	Feb. 17	
171,000	574,000	Ground Gripper Shoe 6s. 1944											92½	Jan. 29	
82,000	513,000	Guantanamo & W Ry 6s. 1958	94	Sale	94½	Sale	94½	Sale	93	Mar. 17	96	Mar. 11	92½	Jan. 29	
61,000	169,000	Guardian Investors Corp—	92½	Sale	93½	Sale	93	Sale	77½	Mar. 14	82	Mar. 4	73	Jan. 29	
15,000	46,000	5s ser th warr. 1948							70	Mar. 26	74	Mar. 14	67½	Feb. 23	
6,000	49,000	Gulf Oil of Pa deb 5s. 1937													
117,000	250,000	Sinking fund deb 5s. 1947													
5,000	16,000	Gulf States Util 5s. 1956													
1,000	1,000	4½s series B. 1961													
92,000	139,000	Hamburg Elec Co 7s. 1935			75	Sale	73	Mar. 3	73	Mar. 3	75	Mar. 1	71	Jan. 19	
241,000	344,000	Hamburg El & Und Ry 5½s 38	30	Sale	39½	Sale	33½	Sale	33½	Mar. 31	40	Mar. 10	30	Jan. 2	
28,000	121,000	Hanza (The M A) Co 6s. 1934			90	Sale			90	Mar. 1	91	Mar. 14	88	Feb. 10	
60,000	215,000	Havana Docks 7s. 1937							99	Mar. 22	99	Mar. 22	99	Mar. 22	
23,000	60,000	Hood Rubber 7s. 1936							47	Mar. 8	55	Mar. 28	43½	Jan. 13	
63,000	129,000	5½s Oct 15 1936							37½	Mar. 2	45	Mar. 28	34½	Feb. 18	
150,000	317,000	Houston Gulf Gas 6½s. 1943							36½	Mar. 30	43½	Mar. 4	36½	Mar. 30	
56,000	87,000	6s 1943							38	Mar. 18	43½	Mar. 14	36	Feb. 8	
16,000	43,000	Houston Lt & Pr 5s A. 1953							91½	Mar. 7	93	Mar. 9	89½	Feb. 27	
44,000	111,000	4½s series D. 1978	78½	Sale	85½	Sale	83	Mar. 1	86	Mar. 11	78	Jan. 5	86	Mar. 11	
20,000	150,000	4½s series E. 1981			82½	Sale	83½	Sale	82½	Mar. 1	86	Mar. 10	77½	Jan. 6	
3,000	13,000	Hud Bay Min & Smelt 6s. 1935			59	Sale			58	Mar. 1	63	Mar. 23	58	Feb. 8	
44,000	111,000	Hungarian Ital Bank 7½s '63							26	Mar. 28	33	Mar. 4	26	Mar. 28	
20,000	150,000	Hydraulic Power of Niagara													
3,000	13,000	Falls 1st & ref 5s. 1950							99	Mar. 7	99½	Mar. 3	98½	Feb. 20	
44,000	111,000	Ref & Improvement 5s. 1951							96½	Mar. 3	99½	Mar. 11	95½	Feb. 23	
20,000	150,000	Hygrade Food 6s ser A. 1949							37	Mar. 23	44	Mar. 4	37	Mar. 23	
3,000	13,000	6s series B. 1949							38	Mar. 24	40½	Mar. 14	38	Mar. 24	
44,000	111,000	Idaho Power Co 5s. 1947							92½	Mar. 22	96½	Mar. 12	88½	Feb. 15	
13,000	44,000	Illinois Nor Util 5s. 1957							85	Mar. 9	87	Mar. 9	85	Jan. 11	
2,000	2,000	Illinois Power 5s A. 1933							97½	Mar. 31	97½	Mar. 31	97½	Mar. 31	
178,000	500,000	Illinois Pow & L 5½s. 1957	60	Sale	73	Sale	62½	Sale	62½	Mar. 31	73	Mar. 1	59½	Jan. 5	
57,000	322,000	5½s series "B". 1954	80½	Sale	79	Sale	70½	Sale	70½	Mar. 30	79½	Mar. 2	70½	Jan. 30	
232,000	1,029,000	6s series A. 1953	87½	Sale	84½	Sale	78	Sale	78	Mar. 28	86	Mar. 7	78	Mar. 28	
289,000	1,169,000	5s series C. 1956	77	Sale	74½	Sale	68½	Sale	67½	Mar. 30	75½	Mar. 10	67½	Mar. 30	
62,000	140,000	Indep Oil & Gas deb 6s. 1939							82	Mar. 31	90	Mar. 1	70	Jan. 9	
52,000	58,000	Indiana Elec Corp 6s A. 1947			90	Sale	85½	Sale	88	Mar. 14	95	Mar. 21	80	Jan. 8	
53,000	61,000	6½s series B. 1953			90	Sale	85½	Sale	88	Mar. 14	95	Mar. 21	80	Jan. 8	
178,000	352,000	5s series C. 1951	57½	Sale	74½	Sale	75½	Sale	74½	Mar. 1	79½	Mar. 5	55	Jan. 6	
19,000	26,000	Indiana Gen Service 5s. 1948							67	Mar. 18	71	Mar. 5	67	Mar. 18	
31,000	63,000	Indiana Hydro-Elec 5s A. 1958			93½	Sale			93½	Mar. 1	98	Mar. 14	92	Jan. 15	
31,000	108,000	Indiana & Mich El 5s. 1957			91	Sale			91	Mar. 1	93½	Mar. 28	87	Feb. 2	
78,000	108,000	Indiana Service 5s. 1950			63	Sale			47½	Mar. 26	63	Mar. 1	47½	Mar. 26	
78,000	179,000	Ind'lien & ref 5s. 1963			63	Sale			50	Mar. 28	63	Mar. 1	47	Jan. 5	
315,000	779,000	Ind'polis P & L 5s ser A. 1957	48	Sale	63	Sale			89	Mar. 2	92½	Mar. 7	82	Jan. 29	
2,000	3,000	Indianapolis Water 4½s. 1943	92½	Sale	89½	Sale	91½	Sale	90	Mar. 9	90	Mar. 9	88½	Feb. 8	
1,000	1,000	1st lien & ref 5½s. 1950							98	Mar. 19	98	Mar. 19	98	Mar. 19	
15,000	38,000	Inland P & L 6s ser C. 1957							31	Mar. 11	35	Mar. 3	31	Mar. 11	
1,325,000	4,333,000	Insull Util Inv 6s ser B. 1940													
118,000	254,000	With warrants.	30½	Sale	17½	Sale	5½	Sale	5½	Mar. 28	17½	Mar. 1	5½	Mar. 28	
2,000	118,000	Deb 5s series A. 1949							5	Mar. 29	15	Mar. 10	5	Mar. 29	
100,000	169,000	Intercontinentals Power Co—							3½	Mar. 30	4	Mar. 3	2½	Jan. 12	
48,000	193,000	Deb 6s with warrants. 1948													
90,000	202,000	Deb 6s without warr. 1948													
175,000	175,000	Internat Pow Sec 6½s B. 1955	63½	Sale	91	Sale			91	Mar. 1	95½	Mar. 24	90	Jan. 6	
97,000	287,000	6½s series C. 1955			67½	Sale			67½	Mar. 1	72	Mar. 14	63½	Jan. 2	
45,000	199,000	7s series D. 1936							85	Mar. 9	93½	Mar. 24	80½	Jan. 8	
31,000	58,000	7s series E. 1957													
322,000	1,115,000	7s series F. 1952			75½	Sale	80	Sale	75	Mar. 2	80½	Mar. 28	70	Feb. 15	
18,000	33,000	International Salt 5s. 1951			70	Mar. 29	74	Mar. 7	70	Mar. 29	74	Mar. 7	62½	Jan. 11	
326,000	1,020,000	Internat Securities 5s. 1947			49½	Sale	48½	Sale	48½	Mar. 31	50	Mar. 8	42½	Jan. 4	
145,000	399,000	Interstate Iron & Stl 5½s '46													
15,000	17,000	Interstate Nat Gas 6s. 1936							101½	Mar. 2	101½	Mar. 28	101½	Jan. 7	
186,000	409,000	Without warrants.	64½	Sale	64	Sale	63	Sale	62	Mar. 31	69½	Mar. 9	62	Jan. 11	
156,000	352,000	Interstate Power 5s. 1957	49	Sale	48	Sale	43½	Sale	42	Mar. 30	51	Mar. 10	42	Mar. 30	
9,000	17,000	Debutenue 6s. 1952							90	Mar. 14	95	Mar. 18	85	Feb. 24	
7,000	20,000	Interstate Public Service							74	Mar. 7	78½	Mar. 2	64	Jan. 5	
16,000	63,000	6½s series B. 1949	64½	Sale	71½	Sale	65½	Sale	65	Mar. 28	75	Mar. 2	61	Feb. 11	
57,000	181,000	5s series D. 1956	64½	Sale					51	Mar. 23	61	Mar. 12	51	Mar. 23	
42,000	195,000	Interstate Telep 5s A. 1961							65	Mar. 28	67	Mar. 23	60	Jan. 25	
50,000	86,000	Invest Co of Amer 5s A. 1947							65	Mar. 14	57½	Mar. 18	59	Feb. 2	
24,000	43,000	Without warrants.							75½	Mar. 30	80				

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.				March 1.		March 31.		Lowest.		Highest.	
\$	\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
19,000	65,000	BONDS (Continued)			81½	Sale			81½	Mar. 26	83	Mar. 15
12,000	3,000	Mass Util Assoc 5s A.....1949										
5,000	29,000	McCallum Hosiery 6½s A.....1941							14	Mar. 22	19	Mar. 24
31,000	63,000	McCord Rad & Mfg 6s A.....1943							73	Mar. 24	77½	Mar. 3
	90,000	Metbourne El Supp 7½s A.....1946							93½	Mar. 3	95	Mar. 15
		Memphis P & L 5s ser A.....1948										
57,000	114,000	Met Edison 4s series E.....1971							77½	Mar. 12	80	Mar. 5
	1,000	Mich Assoc Tel 5s A.....1961										
	3,000	Michigan Pub Serv 5s A.....1947	68	Sale								
14,000	38,000	Middle Sts Petrol 6½s A.....1945	30	Sale	31½	Sale			29½	Mar. 16	33	Mar. 7
1,378,000	2,537,000	Middle West Util 5% notes.....1932	65	Sale	57	Sale	38	Sale	29	Mar. 18	57	Mar. 1
1,127,000	1,958,000	Conv 5% notes.....1933	50½	Sale	35½	Sale	21½	Sale	19	Mar. 26	35½	Mar. 8
765,000	1,772,000	Conv 5% notes.....1934	48	Sale	31½	Sale	22½	Sale	19	Mar. 26	35½	Mar. 9
730,000	1,794,000	Conv 5% notes.....1935	48	Sale	32	Sale	22½	Sale	17	Mar. 28	35½	Mar. 9
45,000	79,000	Milwaukee G L 4½s.....1967							92	Mar. 3	96	Mar. 24
59,000	224,000	Minneapolis Gas Lt 4½s.....1950			73½	Sale	75½	Sale	72	Mar. 24	76½	Mar. 3
35,000	79,000	Miss Pow & Lt 4½s.....1978	76	Sale					75½	Mar. 16	79½	Mar. 2
13,000	29,000	1st & ref 5s.....1955			86	Sale			85½	Mar. 4	90	Mar. 14
40,000	63,000	Mississippi Pow 5s.....1955					75	Sale	73½	Mar. 3	77½	Mar. 23
116,000	376,000	Miss Power & Light 5s.....1957	69	Sale	77	Sale			77	Mar. 1	82½	Mar. 10
49,000	81,000	Miss River Fuel 6s.....1944					79	Sale	79	Mar. 31	90	Mar. 17
17,000	20,000	Without warrants.					75	Sale	75	Mar. 31	84	Mar. 15
88,000	194,000	Miss River Power 5s.....1951	98½	Sale	95½	Sale	93½	Sale	91½	Mar. 28	97½	Mar. 9
109,000	155,000	Mononahela West Penn Pub										
205,000	420,000	Service 5½s B.....1953	67	Sale			72	Sale	70	Mar. 28	80½	Mar. 5
3,000	70,000	Montreal L H & P 5s "A".....1951			87½	Sale	88½	Sale	87	Mar. 2	93	Mar. 12
		5s series B.....1970							87½	Mar. 21	87½	Mar. 21
10,000	38,000	Morris Plan Shares Corp—							51½	Mar. 7	65	Mar. 16
1,000	29,000	6s A without warrants 1947										
		Munson Steamship Line										
		6½s with warr.....1937	5	Sale			6½	Sale	6½	Mar. 31	6½	Mar. 31
172,000	399,000	Narragansett Elec Co 5s.....1957	96½	Sale	93½	Sale	93½	Sale	93	Mar. 29	98½	Mar. 10
319,000	840,000	National Elec. Pow 5s.....1978	36½	Sale	33½	Sale	23½	Sale	21	Mar. 29	33½	Mar. 1
11,000	30,000	National Food Prod 6s.....1944	34½	Sale					30	Mar. 17	32	Mar. 3
193,000	522,000	Nat Pow & Lt 6s "A".....2026							74½	Mar. 31	84½	Mar. 9
329,000	978,000	Deb 5s series B.....2030	68½	Sale	67	Sale	62½	Sale	61½	Mar. 31	71½	Mar. 9
684,000	1,804,000	Nat Pub Serv 5s.....1978	36	Sale	39½	Sale	25	Sale	22½	Mar. 29	39½	Mar. 1
		National Tea Co—										
9,000	94,000	5% gold notes.....May 1 1935							76	Mar. 7	78	Mar. 8
40,000	78,000	Nebraska Power 6s.....2022			93½	Sale	90	Sale	90	Mar. 31	98	Mar. 5
58,000	131,000	4½s.....1981	92½	Sale			91	Sale	89½	Mar. 2	94	Mar. 14
52,000	79,000	Nelander Bros Realty 6s.....1948							23	Mar. 22	31	Mar. 28
196,000	507,000	Nevada Calif Elec 5s.....1956	72½	Sale	75½	Sale	66½	Sale	66½	Mar. 29	75½	Mar. 3
184,000	619,000	New Eng G & Elec Assn 5s 1947	59½	Sale	60½	Sale	52½	Sale	52½	Mar. 31	61½	Mar. 10
58,000	364,000	5s.....1948							56	Mar. 28	62	Mar. 8
363,000	1,038,000	Conv deb 5s.....1950	59	Sale	60½	Sale	53½	Sale	53	Mar. 28	61½	Mar. 11
347,000	1,020,000	New Engl Pow Assn 5s.....1948	60	Sale	59½	Sale	58	Sale	57	Mar. 26	65½	Mar. 14
385,000	951,000	Deb 5½s.....1954	61½	Sale	61½	Sale	60½	Sale	59	Mar. 29	67½	Mar. 12
164,000	246,000	New Orleans Pub Serv 4½s 35	75	Sale	72	Sale	75½	Sale	71½	Mar. 1	80½	Mar. 9
1,755,000	2,781,000	New York Edison 5s C.....1951	75	Sale	99½	Sale	100½	Sale	99½	Mar. 1	103	Mar. 21
		N Y & Foreign Invest										
38,000	95,000	5½s A with warrants.....1948			84½	Sale	87½	Sale	86½	Mar. 31	89½	Mar. 17
733,000	2,057,000	N Y P & L Corp 1st 4½s.....1967							86½	Mar. 1	89½	Mar. 10
3,000	3,000	N Y State E & G 4½s.....1980							80½	Mar. 31	82½	Mar. 30
120,000	120,000	N Y Steam Corp 5s.....1956							94½	Mar. 18	94½	Mar. 19
5,000	5,000	N Y & Westchester Ltg 5s '54							97	Mar. 7	98	Mar. 14
42,000	42,000	4s.....2004							82	Mar. 7	84	Mar. 16
103,000	323,000	Niagara Falls Power 6s.....1950	101½	Sale	102½	Sale			102½	Mar. 1	105	Mar. 22
7,000	44,000	5s series A.....1959	99½	Sale					97	Mar. 7	99½	Mar. 16
105,000	415,000	Nippon Elec Pow 6½s.....1953			53½	Sale			45	Mar. 26	58	Mar. 3
2,000	2,000	Nor Amer L & P 5% notes.....1933							88	Mar. 22	88	Mar. 22
8,000	11,000	Serial 5% notes.....1934										
2,000	14,000	Serial 5% notes.....1935							77½	Sale		
		Serial 5% notes.....1936							75½	Mar. 22	78	Mar. 4
112,000	160,000	Nor Cont Util 5½s A.....1948			36	Sale	37½	Sale	35½	Mar. 4	40	Mar. 8
1,000	1,000	5½s series A reg.....1948							32	Mar. 2	33½	Mar. 2
36,000	56,000	Nor Ind Pub Serv 5s.....1966							80½	Mar. 9	83½	Mar. 10
12,000	33,000	5s series D.....1969							81	Mar. 3	82½	Mar. 11
30,000	115,000	4½s E.....1970							72½	Mar. 29	78½	Mar. 4
225,000	435,000	Nor Ohio P & L 5½s.....1951	92	Sale	92	Sale	94	Sale	91½	Mar. 1	96½	Mar. 10
16,000	91,000	Nor Ohio Trac & Lt 5s.....1956							87½	Mar. 29	89½	Mar. 9
		Nor States Power										
28,000	126,000	5½s notes.....1940					89½	Sale	86½	Mar. 2	92	Mar. 23
423,000	1,162,000	4½s.....1961	83½	Sale	85½	Sale	85	Sale	84½	Mar. 31	91	Mar. 10
		North Texas Utilities—										
12,000	22,000	Without warrants.							81	Mar. 26	85	Mar. 3
38,000	82,000	Northwest Pow 6s A.....1960			41½	Sale			36	Mar. 24	43½	Mar. 10
110,000	349,000	Ohio Edison Co 5s.....1960	93½	Sale	91½	Sale	93½	Sale	91	Mar. 1	94½	Mar. 9
70,000	171,000	Ohio Power 5s series B.....1952	95	Sale					92½	Mar. 3	95	Mar. 10
177,000	505,000	4½s series D.....1956	87½	Sale	84	Sale	86½	Sale	84	Mar. 1	88½	Mar. 11
30,000	61,000	Ohio Pub Serv 5s.....1954							77½	Mar. 30	85	Mar. 10
213,000	436,000	Oklahoma Gas & El 5s.....1950	85½	Sale	82½	Sale	82	Sale	77½	Mar. 28	87	Mar. 8
6,000	16,000	Osgood Co 6s with warr.....1938							50	Mar. 4	50	Mar. 4
13,000	26,000	Oswego Falls Co 6s.....1941							50½	Mar. 2	58½	Mar. 8
102,000	411,000	Pacific Gas & El 1st 4½s.....1957			87	Sale	89½	Sale	87	Mar. 1	92½	Mar. 12
96,000	345,000	1st & ref 6s B.....1941	102½	Sale	103½	Sale	104½	Sale	103½	Mar. 1	105½	Mar. 23
151,000	807,000	1st & ref 5½s C.....1952	100½	Sale	100½	Sale	101½	Sale	100½	Mar. 3	102½	Mar. 22
425,000	955,000	1st & ref 4½s F.....1960	88	Sale	87½	Sale			87½	Mar. 1	92½	Mar. 11
		Pacific Investing 5s A.....1948										
21,000	75,000	Without warrants.							64½	Mar. 5	67	Mar. 16
110,000	485,000	Pacific Power & Light 5s.....1955			84½	Sale	77	Sale	77	Mar. 28	84½	Mar. 1
420,000	956,000	Pacific Western Oil 6½s.....1943	52½	Sale	57½	Sale	63½	Sale	56½	Mar. 1	71½	Mar. 9
18,000	23,000	Park & Tilford 6s.....1936							50	Mar. 4	50	Mar. 4
111,000	342,000	Penn Cent Lt & Pow 4½s 1977	74	Sale	75½	Sale	75½	Sale	75	Mar. 14	78½	Mar. 10
20,000	35,000	5s.....1979							81	Mar. 30	84	Mar. 21
		Penn Dock & Warehouse Co										
		6s with warrants.....1949										
42,000	116,000	Penn Electric 4s series F.....1971					74½	Sale	74½	Mar. 3	76	Mar. 14
		Penn-Ohio Edison 6s.....1950										
73,000	164,000	Without warrants.			80½	Sale	75	Sale	75	Mar. 31	84½	Mar. 10
34,000	114,000	5½s series B.....1959			79	Sale			73	Mar. 30	79	Mar. 1
192,000	441,000	Penn-Ohio P & L 5½s A.....1954	93½	Sale	95	Sale	97½	Sale	94½	Mar. 1	100½	Mar. 11
4,000	4,000	Penn Pub Serv 6s C.....1947					93½	Sale	92	Mar. 11	94½	Mar. 16
		5s series D.....1954										
20,000	62,000	Penn Telep Corp 5s C.....1960					90	Sale	90	Mar. 31	93	Mar. 7
9,000	28,000	Penn Water & Pow 4½s.....1968					90	Sale	87	Mar. 3	90½	Mar. 28
129,000	297,000	Peoples Gas Lt & Coke 4s B'81	79½	Sale	80½	Sale			64½	Mar. 3	66½	Mar. 17
9,000	118,000	Peoples Lt & Pow 5s.....1979			3½	Sale			79	Mar. 5	82	Mar. 21
12,000	12,000	Phila Electric Co 5s.....1966							1¼	Mar. 9	3½	Mar. 1
217,000	846,000	Phila Elec Power 5½s.....1972			103½	Sale	104	Sale	101½	Mar. 29	102½	Mar. 23
13,000	44,000	Phila Rapid Transit 6s.....1962							103½	Mar. 5	105	Mar. 29
		Phila Suburb Cos G & E							59	Mar. 22	62	Mar. 2
8,000	65,000	1st & refunding 4½s.....1957							94½			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,000	4,000	Pub Serv of Nor Ills 5s C. 1966						90 Mar. 3	90 Mar. 3	90 Jan. 8	90 Jan. 8	90 Jan. 8	90 Jan. 8		
27,000	58,000	4 1/2s series D. 1978						76 Mar. 31	81 1/2 Mar. 9	76 Jan. 9	81 1/2 Mar. 9	76 Jan. 9	81 1/2 Mar. 9		
73,000	217,000	4 1/2s series E. 1980	78 1/2 Sale	80 Sale	76 1/2 Sale	76 Mar. 30	81 1/2 Mar. 15	76 Mar. 30	81 1/2 Mar. 15	75 1/2 Feb. 19	82 1/2 Jan. 16	75 1/2 Feb. 19	82 1/2 Jan. 16		
207,000	654,000	4 1/2s series F. 1981	78 3/4 Sale	77 1/2 Sale	76 Sale	76 Mar. 31	81 1/2 Mar. 11	76 Mar. 31	81 1/2 Mar. 11	69 1/2 Mar. 31	79 1/2 Jan. 19	69 1/2 Mar. 31	79 1/2 Jan. 19		
36,000	106,000	Pub Serv of Okla 5s D. 1957	75 Sale	76 Sale	69 1/2 Sale	69 1/2 Mar. 31	77 Mar. 3	69 1/2 Mar. 31	77 Mar. 3	48 Feb. 8	50 Jan. 9	48 Feb. 8	50 Jan. 9		
1,000	15,000	Pub Serv Subd 5 1/2s A. 1949						50 Mar. 16	50 Mar. 16	71 1/2 Feb. 11	81 1/2 Mar. 8	71 1/2 Feb. 11	81 1/2 Mar. 8		
220,000	524,000	Puget Sound P & L 5 1/2s. 1949						72 1/2 Mar. 28	81 1/2 Mar. 8	67 Feb. 11	77 1/2 Mar. 9	67 Feb. 11	77 1/2 Mar. 9		
65,000	229,000	5s series C. 1950						72 1/2 Mar. 30	77 1/2 Mar. 9	66 Feb. 9	77 1/2 Mar. 10	66 Feb. 9	77 1/2 Mar. 10		
237,000	575,000	4 1/2s series D. 1950	69 1/2 Sale	69 1/2 Sale	68 Sale	68 Mar. 30	73 Mar. 10	68 Mar. 30	73 Mar. 10	75 Feb. 25	75 Feb. 25	80 1/2 Feb. 11	82 1/2 Mar. 30		
10,000	21,000	Quebec Power 5s. 1968													
		Queensboro G & E 5 1/2s. 1952						82 1/2 Sale	82 1/2 Mar. 31	82 1/2 Mar. 30	82 1/2 Mar. 30				
		Radio-Keith-Orpheum—													
		Deb 6s part paid. 1941													
		Deb 6s full paid. 1941													
		Reliance Management 5s. 1954													
		With warrants.													
		Rem'ton Arms 5 1/2s notes '33													
		Republic Gas Corp 6s A. 1945													
		6s A c'ts of deposit. 1945													
		Rochester Cent Pow 5s A. 1953													
		Ruhr Gas Co 6 1/2s. 1953													
		Ruhr Housing 6 1/2s A. 1958													
		Ryerson (Jos T) & Sons 6s. 1943													
		St Louis Gas & Coke 6s. 1947													
		Safe Harbor Water Pr 4 1/2s '79													
		Salmon River Power 5s. 1952													
		San Ant Pub Serv 5s. 1958													
		Sauda Falls Co 5s. 1955													
		Saxon Public Works—													
		5% G notes. 1932													
		Schulte Real Est Co 6s. 1935													
		6s without warrants. 1935													
		Scrapp (E W) Co 5 1/2s. 1943													
		Servell Inc 5s. 1948													
		Shawinigan W & P 4 1/2s. 1967													
		4 1/2s series B. 1968													
		5s series C. 1970													
		4 1/2s series D. 1970													
		Sheffield Steel 5 1/2s. 1948													
		Sheridan Wyo Coal 6s. 1947													
		Silica Gel Corp 6 1/2s notes													
		with warrants. 1932													
		Snider Pack 6s notes. 1932													
		Sou Carolina Power 5s. 1957													
		Southeast P & L 6s. 2025													
		Southern Calif Edison 5s 1951													
		General 5s. 1939													
		Refunding mtge 5s. 1952													
		Ref Mtge 5s. 1954													
		Southern Calif Gas 5s. 1937													
		5s. 1952													
		5 1/2s Series B. 1952													
		1st & ref 4 1/2s. 1961													
		Southern Gas Co 6 1/2s 1935													
		Without warr.													
		Southern Nat Gas 6s. 1944													
		Without privilege.													
		So'west Assoc Tel 5s A. 1961													
		Southwestern Dairies—													
		6 1/2s with warr. 1938													
		Southwestern G & E 5s. 1957													
		Southwestern L & P 5s. 1957													
		Southwest Nat Gas 6s. 1945													
		Southwestern P & L 6s. 2022													
		Staley (A E) Mfg 6s. 1942													
		Standard Gas & Elec 6s. 1935													
		Conv 6s. 1935													
		6s. 1951													
		6s. 1966													
		Standard Invest 5 1/2s. 1939													
		5s without warrants. 1937													
		Stand Power & Lt 6s. 1957													
		Standard Telep 5 1/2s A. 1943													
		Stinnes (Hugo) Corp													
		7s Oct 1 '36 without warr.													
		7s 1946 without warrants													
		Strawbridge & Clothier 5s '48													
		Sun Oil 5 1/2s. 1939													
		5% notes. 1934													
		Sun Pipe Line 5s. 1940													
		Super Power of Ill 4 1/2s. 1970													
		4 1/2s. 1961													
		4 1/2s. 1968													
		Swift & Co 5s. 1940													
		5s. 1944													
		Syracuse Ltg 5s B. 1957													
		Tenn Elec Power 5s. 1956													
		Tenn Power Co 5s. 1962													
		Tenn Pub Serv 5s. 1970													
		Ternal Hydro-Electric Co													
		6 1/2s without warrants. 1953													
		Texas Cities Gas 5s. 1948													
		Texas Elec Service 5s. 1960													
		Texas Gas Utilities 6s. 1945													
		Texas Power & Lt 5s. 1955													
		6s. 2022													
		Tibetool Coal Co with warr. 1934													
		Tobacco Prod Corp 6 1/2s. 2022													
		Tri Utilities Deb 5s. 1979													
		Ulen & Co 5s. 1944													
		Union Amer Invest 5s A. 1948													
		Union Electric Lt & Pow (Mo)													
		5s series B. 1967													
		Union Gulf Corp 5s. 1950													
		United El Serv (Unes) 7s. 1956													
		Without warrants													
		United Indus 6 1/2s. 1941													
		1st 6s. 1945													
		United Lt & Pow 6 1/2s. 1974													
		Deb 6s. 1975													
		5 1/2s. 1959													
		United Lt & Ry 5 1/2s. 1952													
		6s series A. 1952													
		5s. 1932													
		Deb 6s series A. 1973													
		United Pub Serv 6s. 1942													
		U S Radiator													

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
BONDS (Concluded)																
	10,000	Van Sweringen Corp—														
61,000	199,000	6s with warrants.....1935			91	Sale			88½	Mar. 4	92½	Mar. 2	48½	Jan. 30	49	Jan. 30
27,000	29,000	Virginia Elec Power 5s.....1955					96	Sale	95½	Mar. 16	96	Mar. 31	88	Feb. 4	98	Jan. 13
174,000	298,000	Virginia Power Co 5s.....1942			78	Sale	72	Sale	71	Mar. 28	78	Mar. 1	92	Feb. 23	96	Mar. 31
26,000	151,000	Virginia Pub Ser 5½s A.....1946			67½	Sale			57	Mar. 30	67½	Mar. 5	69½	Jan. 4	79½	Feb. 26
194,000	342,000	6s.....1946	57½	Sale	72½	Sale			65½	Mar. 28	73½	Mar. 3	56	Jan. 2	70½	Feb. 3
		5s series B.....1950	64	Sale			66	Sale					62½	Jan. 8	74	Feb. 23
375,000	818,000	Waldorf Astoria Corp—														
10,000	27,000	1st 7s with warrants.....1954	19	Sale	13	Sale	11	Sale	10	Mar. 1	15	Mar. 14	8	Feb. 18	20½	Jan. 9
45,000	112,000	Ward Baking Co 6s.....1937							85½	Mar. 22	90½	Mar. 5	80	Feb. 10	90½	Mar. 5
		Wash Water Power 5s.....1960	95	Sale	92½	Sale	93½	Sale	92½	Mar. 1	96	Mar. 10	92	Feb. 13	97½	Jan. 12
		Western Newspaper Union														
41,000	160,000	Conv deb 6s.....1941							21	Mar. 31	24½	Mar. 15	21	Mar. 31	29½	Jan. 21
13,000	106,000	West Penn Elec 5s.....2030			23	Sale	21	Sale	61	Mar. 24	65½	Mar. 8	55½	Jan. 6	66	Feb. 26
11,000	76,000	West Penn Pow 4s H.....1961							90½	Mar. 15	92	Mar. 22	85½	Jan. 25	92	Mar. 22
1,000	1,000	West Penn Traction 5s.....1960							74	Mar. 12	74	Mar. 12	74	Mar. 12	74	Mar. 12
365,000	863,000	West Texas Util 5s A.....1957							48½	Mar. 31	64½	Mar. 3	48½	Mar. 31	65	Feb. 19
3,000	3,000	West United G & E 5½s A 55	59½	Sale	63½	Sale	50½	Sale	77	Mar. 29	80	Mar. 26	77	Mar. 29	80	Mar. 26
35,000	91,000	Westvaco Chlorine 5½s.....1937			100½	Sale			100½	Mar. 1	101½	Mar. 12	99	Feb. 9	101½	Mar. 12
7,000	19,000	Wickwire Spencer 7½s.....1932							45	Mar. 5	45½	Mar. 5	45	Jan. 8	46	Jan. 16
29,000	66,000	Wisconsin P & L 5s E.....1956					82½	Sale	82½	Mar. 31	85½	Mar. 11	82½	Feb. 10	89	Jan. 15
47,000	86,000	5s series F.....1958			83½	Sale	85	Sale	78	Mar. 14	85	Mar. 31	78	Mar. 14	88	Jan. 12
		Wisconsin Pub Serv.....														
18,000	22,000	6s Series A.....1952					91	Sale	91	Mar. 31	94	Mar. 16	88½	Feb. 9	94	Mar. 16
8,000	18,000	5½s Series B.....1958							80½	Mar. 21	87	Mar. 18	80½	Mar. 21	91	Jan. 18
21,000	33,000	Yadkin River Power 5s.....1941					92½	Sale	90	Mar. 3	93½	Mar. 30	88	Feb. 2	93½	Mar. 30
FOREIGN GOVERNMENT AND MUNICIPAL																
33,000	237,000	Ag-ticul Mtge Bk Rep of Col—														
27,000	241,000	20-year 7s.....Jan 15 1946	22	Sale					25½	Mar. 17	29	Mar. 8	22	Jan. 2	35	Jan. 28
18,000	63,000	20-year 7s.....Jan 15 1947	22	Sale					25½	Mar. 24	28	Mar. 7	21	Jan. 4	34	Jan. 29
282,000	705,000	Baden (Germany) 7s.....1951							26	Mar. 28	29½	Mar. 7	22½	Jan. 21	30	Jan. 13
120,000	264,000	Buenos Aires (Prov) 7½s.....1947			38½	Sale	41½	Sale	36½	Mar. 8	43	Mar. 11	28½	Jan. 5	43	Jan. 11
		7s.....1952							33½	Mar. 2	39½	Mar. 14	29½	Jan. 4	43½	Jan. 28
9,000	21,000	Cauca Valley (Dept of) Rep of Colombia extl 1 7s.....1948	11	Sale	10	Sale			8½	Mar. 14	10	Mar. 1	8½	Mar. 14	15½	Jan. 14
314,000	728,000	Cent Bk of German State & Prov Banks 6s.....1951			35½	Sale			30	Mar. 7	36	Mar. 19	26½	Jan. 5	40½	Feb. 10
85,000	233,000	6s.....1952					25	Sale	25	Mar. 30	35	Mar. 7	19	Jan. 6	36½	Feb. 17
18,000	71,000	Danish Cons Munic 5½s.....1955					75	Sale	65	Mar. 4	75	Mar. 29	53	Jan. 7	75	Mar. 29
7,000	12,000	5s.....1953							55½	Mar. 16	64½	Mar. 29	45	Feb. 13	64½	Mar. 29
23,000	75,000	Danzig P & Wat'way Bk														
434,000	1,238,000	external 1 6½s.....1952	23½	Sale	37½	Sale			37	Mar. 18	40	Mar. 10	37	Feb. 19	44½	Jan. 13
225,000	799,000	German Cons Munic 7s.....1947	20½	Sale	30	Sale	24	Sale	24	Mar. 31	33½	Mar. 9	21½	Jan. 4	35½	Jan. 14
63,000	113,000	6s.....1947			27½	Sale	24½	Sale	23	Mar. 30	32	Mar. 9	19	Jan. 2	32	Mar. 9
53,000	117,000	Hanover (City) Ger 7s.....1939							28	Mar. 26	32	Mar. 9	27½	Feb. 20	36	Jan. 28
		Hanover (Prov) 6½s.....1949							22½	Mar. 30	27½	Mar. 16	22½	Mar. 30	31	Jan. 14
71,000	213,000	Indus Mtge Bk of Finland														
16,000	41,000	1st mtge coll 1 7s.....1944	50	Sale	62	Sale	68	Sale	60½	Mar. 4	68	Mar. 31	54	Jan. 5	68	Mar. 31
1,000	16,000	Lima (City), Peru, 6½s.....1958			5½	Sale			5½	Mar. 1	9½	Mar. 9	3½	Feb. 19	9½	Mar. 9
23,000	68,000	Maranhao (State) 7s.....1958							9½	Mar. 9	9½	Mar. 9	8	Feb. 18	10	Feb. 16
		Medellin (Colombia) 7s.....1951					15	Sale	15	Mar. 26	18	Mar. 10	15	Mar. 26	18	Jan. 13
80,000	208,000	Mendoza (Prov) Argentina														
110,000	198,000	7½s.....1951			35½	Sale	32½	Sale	32½	Mar. 24	40	Mar. 8	25½	Jan. 5	40	Mar. 8
72,000	198,000	Mtge Bk of Bogota 7s.....1947	20½	Sale			24½	Sale	23	Mar. 29	31	Mar. 4	20½	Jan. 2	37	Jan. 25
182,000	327,000	7s Issue of 1927 (A&O).....1947					25	Sale	23	Mar. 28	29	Mar. 4	20½	Jan. 4	37	Jan. 23
23,000	27,000	Mtge Bank of Chile 6s.....1931					13½	Sale	13½	Mar. 31	15½	Mar. 15	11½	Jan. 4	16	Feb. 17
26,000	152,000	Mtge Bank of Denmark 5s.....1972					63	Sale	63	Mar. 28	68	Mar. 16	60	Feb. 25	68	Mar. 16
		Netherlands 6s.....1972			101	Sale			101	Mar. 1	102	Mar. 16	101	Mar. 2	104½	Feb. 24
26,000	62,000	Parana (State of), Braz 7s.....58					8½	Sale	6	Mar. 8	9	Mar. 18	6	Mar. 8	11½	Jan. 26
19,000	78,000	Rio de Janeiro 6½s.....1959					7	Sale	7	Mar. 31	14	Mar. 4	7	Mar. 31	16	Jan. 20
8,000	42,000	Russian Govt 6½s.....1919							1	Mar. 30	1½	Mar. 15	1	Jan. 29	1½	Jan. 28
15,000	78,000	6½s certificates.....1919					¾	Sale	¾	Mar. 24	1	Mar. 14	¾	Jan. 18	1	Jan. 7
2,000	8,000	5½s.....1921					1½	Mar. 15	1½	Mar. 15	1½	Mar. 15	1½	Jan. 18	1½	Jan. 29
2,000	13,000	5½s certificates.....1921					¾	Mar. 8	¾	Mar. 8	¾	Mar. 8	¾	Feb. 23	1½	Jan. 26
5,000	26,000	Saar Basin Con Counties														
12,000	18,000	7s.....1935														
		Saarbruecken (City) 7s.....1935			89	Sale	89½	Sale	89	Mar. 26	91	Mar. 4	83	Jan. 9	91	Feb. 19
		Santa Fe (City) Argentina							88	Mar. 18	96	Mar. 23	88	Mar. 18	96	Mar. 23
9,000	20,000	Republic extl 7s.....1945					35	Sale	35	Mar. 30	38½	Mar. 17	30	Jan. 8	38½	Mar. 17
16,000	68,000	Santiago (Chile) 7s.....1949	10½	Sale	12	Sale			11½	Mar. 24	12½	Mar. 15	10	Jan. 2	13	Feb. 18
6,000	8,000	Santiago (City of) 7s.....1961							8½	Mar. 30	12	Mar. 21	8½	Mar. 30	13	Jan. 21

* No par value. n Sold under the rule. o Sold for cash. s Deferred Delivery sales. z Ex-dividends. y Ex-rights.

"Under the rule" sales affecting the range were made as follows in 1932: Jan. 5, Netherlands 6s 1972, \$10,000 at 106; Jan. 11, Cities Service pref. B, 10 at 5; Jan. 13, Rio de Janeiro 6½s 1959, \$12,000 at 16½; Jan. 25, Stinnes (H), deb. 7s 1936, \$1,000 at 31½; Jan. 27, Sylvanite Gold Mines, 100 at ¾; Jan. 27, Welch Grape Juice, 25 at 37½; Feb. 2, Bulova Watch pref., 10 at 12½; Feb. 4, Russian Govt. 5½s cfs. 1921, \$1,000 at 1½; Feb. 8, Public Service of Nor. Ill. 4½s 1978, \$1,000 at 85; Mar. 1, Kansas City Gas 6s 1942, \$4,000 at 98; Mar. 7, Central Power 5s series D 1957, \$1,000 at 72; Mar. 9, Union Gulf Corp. 5s 1950, \$1,000 at 98; Mar. 9, United Light & Rys. deb. 6s 1973, \$2,000 at 65½; Mar. 10, Shawinigan Water & Power 4½s series B 1968, \$2,000 at 78; Mar. 15, New York & Westchester Ltg. 4s 2004, \$1,000 at 85½; Mar. 23, Nipissing Mines, 100 at 1½; Mar. 31, Jones & Laughlin Steel 5s 1939, \$3,000 at 103½.

"Deferred Delivery" sales affecting the range were made as follows in 1932: Jan. 2, Beacon Oil deb. 6s 1936 with warrants, \$9,000 at 94; Jan. 2, Hamburg Elevated Underground & St. Ry. 5½s 1938, \$1,000 at 29; Jan. 2, Industrial Mtge. Bank of Finland 7s 1944, \$1,000 at 50; Jan. 4, Pacific Western Oil s. f. 6½s with warrants 1943, \$6,000 at 51; Jan. 4, West Penn Electric deb. 5s 2030, \$1,000 at 53½; Jan. 5, Cities Service Gas deb. 5½s 1942, \$1,000 at 51; Jan. 7, Piedmont Hydro-Electric 1st & ref. 6½s 1960, \$2,000 at 51; Jan. 13, N. Y. & Foreign Investing deb. 5½s 1948, \$1,000 at 41½; Jan. 15, Kansas City Gas 1st M. 6s 1942, \$5,000 at 97½; Jan. 20, Southwest Dairy Products deb. 6½s 1938, \$1,000 at 7; Jan. 30, Van Sweringen Corp. 6s 1935, \$5,000 at 48; Feb. 1, Tri-Utilities Corp. deb. 5s 1979, \$2,000 at 3½; Feb. 6, Pittsburgh Steel 6s 1948, \$1,000 at 76; Feb. 8, New Bradford Oil, 500 at 81½; Feb. 9, Lerner Stores Corp. com. 300 at 5½; Feb. 11, Peoples G. L. & C. 4s 1981, \$1,000 at 75½; Feb. 18, Associated Telephone Co., Ltd. 5s 1965, \$1,000 at 81½; Feb. 29, Atlas Plywood deb. 5½s 1943, \$1,000 at 33; Mar. 7, Bell Telephone of Canada 5s 1957, \$9,000 at 94½; Mar. 7, Gillette Safety Razor 5s 1940, \$1,000 at 94; Mar. 9, Pacific Gas & Electric 6% 1st pref., \$2,000 at 24½; Mar. 10, Interstate Power 5s 1957, \$5,000 at 70; Mar. 12, Indiana & Michigan Electric 5s 1955, \$2,000 at 94; Mar. 16, United Verde Extension Mining, 100 at 2½; Mar. 17, American Solvents & Chemical 6½s w. w. 1936, \$1,000 at 14½; Mar. 21, Associated Gas & Electric 5s 1950, \$3,000 at 24½; Mar. 29, Art Metal Works, com., 100 at 1¼; Mar. 30, Arkansas Power & Light 7% pref., 20 at 73.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON SECURITIES MARKET ON THE NEW YORK PRODUCE EXCHANGE

Stock Sales.			Bond Sales.		
	1932.	1931.		1932.	1931.
March-----Shares	499,276	669,591	March-----	\$5,000	\$214,000
Jan. 1 to March 31-----	1,291,221	1,301,161	Jan. 1 to March 31-----	5,000	427,000

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE		BONDS		Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Par.	Bid.	Ask	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
\$ 5,000	\$ 5,000	Louisiana Geo Explor 7s. 1935						Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.								
								70	Mar. 8	70	Mar. 8								
STOCKS																			
Shares.	Shares.		Par.																
66,500	121,000	Admiralty Alaska Gold...	1	.15	Sale	.15	Sale	.17	Mar. 17	.12	Mar. 31	.11	Jan. 20	.23	Feb. 3				
200	200	Allied General \$3 pref...	1	1 1/4	2 1/4			8	Mar. 8	8	Mar. 8	8	Mar. 8	8	Mar. 8				
200	200	American Sealcoone...	1						Mar. 10	1/4	Mar. 10	1/4	Mar. 10	1/4	Mar. 10				
200	200	Am Utel General A con...	20						Mar. 10	1/4	Mar. 10	1/4	Mar. 10	1/4	Mar. 10				
500	4,500	Andes Petroleum...	35	.03	.07	.09	Sale	.02	10	.09	Mar. 1	.09	Mar. 1	.09	Mar. 1				
100	100	Assoc Dye & Print v t c...	1	.40	.60	.30	.45	.25	.45	1/4	Mar. 9	1/4	Mar. 9	1/4	Mar. 9				
25,500	11,600	Bagdad Copper...	10	1 1/4	1 1/4	2	2 1/4	1 1/4	Mar. 31	2 1/4	Mar. 2	2 1/4	Mar. 2	2 1/4	Mar. 2				
3,800	9,800	Barcamet-Bla Cap...	1	2.35	Sale	2.60	Sale	2.00	1.50	Mar. 1	2.80	Mar. 12	1.50	Feb. 15	2.80				
2,100	29,000	Basia Montana Tunnel A...	1	.20	.32	.13	.14	.34	Sale	.08	Mar. 23	3.50	Mar. 31	.08	Mar. 23				
14,500	1,600	Belmont Metals Corp...	1	.12	Sale	.10	.15	.07	.11					.12	Jan. 2				
600	3,000	Big Missouri Mining...	1	1 1/2	3 1/2	.15	.30	.15	.20	1/2	Mar. 11	3 1/2	Mar. 3	2 1/2	Feb. 11				
15,000	17,000	Black Hawk Cons Mines...	1	1 1/2	3 1/2	.15	.30	.15	.20	1/2	Mar. 11	3 1/2	Mar. 3	2 1/2	Feb. 11				
1,000	2,300	Columbia Baking...	1	1 1/2	3 1/2	.15	.30	.15	.20	1/2	Mar. 11	3 1/2	Mar. 3	2 1/2	Feb. 11				
300	300	Columbia Baking 1st pref...	1	1 1/2	3 1/2	.15	.30	.15	.20	1/2	Mar. 11	3 1/2	Mar. 3	2 1/2	Feb. 11				
300	300	Como Mines...	1	2.20	Sale	2.15	2.30	1.95	2.10	2.00	Mar. 26	2.35	Mar. 11	1.95	Feb. 9				
300	300	Corporate Trust Shares...	1	2.20	Sale	2.15	2.30	1.80	Sale	1.80	Mar. 31	1.80	Mar. 31	1.80	Mar. 31				
300	300	AA	1	2.20	Sale	2.15	2.30	1.80	Sale	1.80	Mar. 31	1.80	Mar. 31	1.80	Mar. 31				
20,000	7,400	Detachable Bit of Amer...	1	1.20	Sale	1.18	1.34	1.18	35	1	Mar. 30	1 1/2	Mar. 18	1	Mar. 30				
100	1,000	Detroit & Canada Tunnel...	1	2.55	Sale	2.60	2.80	2.35	2.65	1.00	Mar. 28	3.45	Mar. 18	1	Mar. 28				
100	1,000	Diversified Trust Shares C...	1	5 1/2	Sale	3.25	Sale	3.00	3.50	1.00	Mar. 28	3.45	Mar. 18	1	Mar. 28				
500	8,000	Eagle Bird Mine capital...	1	.70	1.00	1.25	1.50	1.15	1.30	1.40	Mar. 2	1.40	Mar. 2	1.15	Feb. 13				
100	8,000	Eldorado Gold Mines Ltd...	1	.70	1.00	1.25	1.50	1.15	1.30	1.40	Mar. 2	1.40	Mar. 2	1.15	Feb. 13				
7,000	67,800	Flak Oil of Del capital...	10	3 1/2	Sale	2 1/4	Sale	2	Sale	1 1/2	Mar. 28	3 1/2	Mar. 8	1 1/2	Mar. 28				
32,600	2,500	Fuel Oil Motors Corp...	10	2 1/2	7	2 1/2	32	2 1/2	32	2 1/2	Mar. 28	3							
31,400	84,400	General Min Mill & Pow...	1	2 1/2	7	2 1/2	32	2 1/2	32	2 1/2	Mar. 28	3							
200	1,700	Globe Television & Phone...	10	10	13	9	10	9 1/2	10	10	Mar. 16	10	Mar. 16	10	Mar. 16				
100	300	Granada Gold Mines...	1	.75	1.25	.75	1.00	.75	1.00	1.00	Mar. 10	1.00	Mar. 10	1.00	Mar. 10				
100	100	Group No Two Oil...	1	.80	2.00	.80	2.00	.80	2.00	1.00	Mar. 10	1.00	Mar. 10	1.00	Mar. 10				
300	1,600	Helena Rubenstein pref...	1	6	8 1/2	8 1/2	10 1/2	7 1/2	13	7 1/2	Mar. 30	10 1/2	Mar. 7	5 1/2	Jan. 9				
1,300	3,200	Hendrick Ranch Royalties...	1	.35	1	.35	1	.35	1	1	Mar. 5	1	Mar. 5	1	Mar. 5				
1,000	1,000	Homestead Oil & Gas...	1	.25	.40	.25	.40	.25	.40	.25	Mar. 5	.25	Mar. 5	.25	Mar. 5				
1,000	1,000	Hovey Gold Mines Ltd...	1	.10	.35	.10	.35	.10	.35	.10	Mar. 5	.10	Mar. 5	.10	Mar. 5				
1,100	2,000	Huron Holding C-D w i...	1	.22	Sale	.30	.35	.25	.30	.25	Mar. 9	.37	Mar. 21	.25	Mar. 9				
16,500	61,500	Internat'l Rustless Iron...	1	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	Mar. 9	8	Mar. 9	7 1/2	Mar. 9				
300	2,000	Interstate Natural Gas...	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 14	2 1/2	Mar. 14	2 1/2	Mar. 14				
100	120	Ironite Ironer...	1	1	Sale	1	Sale	1	1	1	Mar. 8	1	Mar. 8	1	Mar. 8				
1,800	2,000	Keenleyside Television...	1	1	Sale	1	Sale	1	1	1	Mar. 8	1	Mar. 8	1	Mar. 8				
100	1,800	Keenleyside Television...	1	1	Sale	1	Sale	1	1	1	Mar. 8	1	Mar. 8	1	Mar. 8				
9,500	21,500	Keystone Cons Mines Ltd...	1	.15	.25	.07	.09	.11	.15	.10	Mar. 8	.22	Mar. 22	.15	Mar. 8				
4,300	16,800	Kildun Mining...	1	2.55	2.70	2.25	Sale	2.10	Sale	2.00	Mar. 1	2.25	Mar. 1	2.00	Mar. 1				
100	300	Kloner Air & Motor...	1	.65	.87	.60	.75	.70	.80	.65	Mar. 9	.87	Mar. 21	.65	Mar. 9				
88,500	175,000	Leverage Fixed Trust Shs...	1	.10	.50	.20	.40	.25	.40	.25	Mar. 9	.50	Mar. 21	.10	Mar. 9				
100	200	Lincoln Petroleum...	1	.30	Sale	.30	Sale	.30	Sale	.30	Mar. 9	.30	Mar. 21	.30	Mar. 9				
130	440	Macassa Mines Ltd...	1	3	6	3	5 1/2	3 1/2	5 1/2	3	Mar. 9	5	Mar. 4	3	Mar. 9				
100	200	Macdadd Publications...	1	24	27	25	30 1/2	25	27	27 1/2	Mar. 28	29 1/2	Mar. 26	24	Mar. 28				
100	100	Maxfield Corp...	1	1/4	2	1	2	1	2	1	Mar. 10	2	Mar. 10	1	Mar. 10				
9,300	24,800	Merch & Mfrs Fire Insur...	1	1	4	1	4	1	4	1	Mar. 10	4	Mar. 10	1	Mar. 10				
3,000	3,000	Metal Textile Corp...	1	12 1/2	Sale	8	Sale	9 1/4	Sale	5	Mar. 18	10	Mar. 2	5	Mar. 18				
100	100	Mid-Cont Pub Serv A...	1	38c	44c	38c	44c	38c	44c	38c	Mar. 18	40c	Mar. 23	38c	Mar. 18				
100	1,000	Moss Gold Mines Ltd...	1	1	1 1/2	1	1 1/2	1	1 1/2	1	Mar. 30	1 1/2	Mar. 3	1	Mar. 30				
2,000	3,500	National Aviation Warrants...	5	2 1/2	2 1/2	3 1/4	4 1/4	3 1/4	4 1/4	4 1/4	Mar. 23	4 1/4	Mar. 23	4 1/4	Mar. 23				
1,000	2,000	National Liberty Ins...	5	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 14	2 1/2	Mar. 19	1 1/2	Mar. 14				
200	3,000	National Pinetree Products...	1	2.31	Sale	2.43	2.53	2.22	2.32	2.18	Mar. 24	2.18	Mar. 24	2.25	Mar. 24				
200	3,000	North Amer Trust Shs...1953	1	2.31	Sale	2.30	2.45	2.10	2.20	2.18	Mar. 24	2.18	Mar. 24	2.10	Mar. 24				
300	300	North Amer Trust Shs...1955	1	2.30	2.45	2.10	2.20	2.18	Mar. 24	2.18	Mar. 24	2.18	Mar. 24	2.10	Mar. 24				
500	300	North Amer Tr Shares...1956	1	2.30	2.45	2.10	2.20	2.18	Mar. 24	2.18	Mar. 24	2.18	Mar. 24	2.10	Mar. 24				
1,100	7,000	North Butte Mining...\$2.50	1	.40	.50	.30	.60	.25	.40	.27	Mar. 9	.37	Mar. 21	.40	Mar. 9				
200	11,500	Patricia Birch Lake Min...	1	.12	Sale	.15	Sale	.15	Sale	.15	Mar. 18	.15	Mar. 4	.12	Mar. 18				
1,000	200	Petroleum Conversion...	5	1	1 1/2	3	Sale	2 1/2	3	2 1/2	Mar. 5	3	Mar. 5	1	Mar. 5				
200	500	Petroleum Derivatives...	5	1 1/2	3 1/2	2 1/2	3 1/2	3	4	3	Mar. 5	4	Mar. 5	1 1/2	Mar. 5				
7,600	14,900	Public Fire Insurance...	5	1 1/2	3 1/2	2 1/2	3 1/2	3	4	3	Mar. 5	4	Mar. 5	1 1/2	Mar. 5				
100	100	Radio Securities A...	5	3	9	6 1/4	Sale	8 1/4	Sale	6 1/4	Mar. 1	8 1/4	Mar. 29	3	Mar. 1				
100	100	Railways Corp...	5	3	9	6 1/4	Sale	8 1/4	Sale	6 1/4	Mar. 1	8 1/4	Mar. 29	3	Mar. 1				
1,100	1,000	Relliance Internat \$3 pref...	1	.20	.25	.20	.25	.20	.25	.20	Mar. 30	.25	Mar. 3	.20	Mar. 30				
1,300	1,300	Reno Gold Mines Ltd...	1	1	1 1/2	1	1 1/2	1	1 1/2	1	Mar. 30	1 1/2	Mar. 3	1	Mar. 30				
100	100	Rhodanian Selct Tr Ltd...\$h	1	4	7	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 12	2 1/2	Mar. 5	4	Mar. 12				
700	700	Roxy Theatres Corp A...	1	3	5	3	5	3	5	3	Mar. 9	5	Mar. 9	3	Mar. 9				
300	7,900	Royalties Management A...	1	3 1/2	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar. 12	2 1/2	Mar. 5	3 1/2	Mar. 12				
500	800	Sanabria Television...	10	3 1/2	5 1/2	3	5 1/2	3	5 1/2	3	Mar. 9	5 1/2	Mar. 9	3 1/2	Mar. 9				
900	1,900	Seaboard Fire & Mar Ins...	10	3 1/2	5 1/2	3	5 1/2	3	5 1/2	3	Mar. 9	5 1/2	Mar. 9	3 1/2	Mar. 9				
26,300	119,400	Seaboard Util Shares warr...	1	1-16	3-16	1-16	3-16	1-16	3-16	1-16	Mar. 11	3-16	Mar. 11	1-16	Mar. 11				
1,000	100	Shamrock Oil & Gas...	1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 26	1 1/2	Mar. 3	1 1/2	Mar. 26				
100	4,500	Shortwave & Television...	1	.30	.50	.52	.60	.55	.65	.70	Mar. 5	.70	Mar. 5	.30	Mar. 5				
100	700	Sisco Gold Mines Ltd...	1	17	27	17	27	17	27	17	Mar. 24	27	Mar. 24	17	Mar. 24				
500	500	Spittord Electric...	1	17	27	17	27	17	27	17	Mar. 24	27	Mar. 24	17	Mar. 24				
100	100	Swedish Ball Bearings...100 kr	1	17	27	17	27	17	27	17	Mar. 24	27	Mar. 24	17	Mar. 24				
100	100	Tobacco Products...	1	17	27	17	27	17	27	17	Mar. 24	27	Mar. 24	17	Mar. 24				
101,800	164,200	Tobe Deutschmann...	1	4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 26	1 1/4	Mar. 3	4	Mar. 26				
3,500	11,000	Tom Reed Gold Mining...	1	.40	.55	.26	.28	.17	.20	.25	Mar. 9	.25	Mar. 9	.40	Mar. 9				
200	200	Treadwell Yukon...	1	.50	1.25	1.00	1.25	2.00	2.50	2.50	Mar. 9	2.50	Mar. 9	.50	Mar. 9				
200	200	Trustee Standard Oil Co...	1	3.35	3.70	3.25	3.62	3.62	3.62	3.62	Mar. 8	3.62	Mar. 8	3.35	Mar. 8				
100	650	U S Rice Lt & Pow tr ctf B...	1	3.68	Sale	3.65	3.35	3.35	3.50	3.62	Mar. 8	3.62	Mar. 8	3.68	Mar. 8				
3,500	5,000	U S Fidelity & Guaranty...10	10	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	Mar. 26	3 1/2	Mar. 3	3 1/2	Mar. 26				
500	3,000	Utilities Hydro & Ralle w w...	1	.12	.50	.21	.50	.05	.12	.10	Mar. 26	.21	Mar. 3	.12	Mar. 26				
8,300	68,200	Van Sweringen Corp...	1	2	Sale	1	Sale	1 1/4	Sale	1 1/4	Mar. 23	1 1/4	Mar. 15	2	Mar. 23				
250	250	Wellington Oil of Calif cap...	1	7	12	7	12	7	12	7	Mar. 7	12	Mar. 7	7	Mar. 7				
100	700	Western Television...	10	1	1	1	1	1	1	1	Mar. 7	1	Mar. 7	1	Mar. 7				
1,500	4,000																		

* No par value.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	2,295,000	3,941,000	March		\$2,222,000	\$947,500
Jan. 1 to March 31		5,401,000	11,517,200	Jan. 1 to March 31		6,013,000	3,143,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE		Price		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	NDS		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$										
23,000	23,000	Allied Owners 6s	1945	45 1/4	46 1/4	43 1/4	44 1/4	39 3/4	40 1/4	35	46 1/4
6,000	12,000	Chicago City Ry 5s	1927	45 1/4	46 1/4	43 1/4	44 1/4	39 3/4	40 1/4	35	46 1/4
11,000	49,000	Certificates of deposit	1927	45 1/4	46 1/4	43 1/4	44 1/4	39 3/4	40 1/4	35	46 1/4
1,000	1,000	Chic City & Con Ry 5s	1927	7	12	8	10	7	10	42	50
61,000	125,000	Chicago Railways 5s	1927	50	Sale	47	48	42 1/2	43 1/2	42	50
77,000	152,000	1st mtge 5s ctf of dep	1927	50	Sale	47	48 1/2	41 1/2	43 1/2	38	50
2,000	8,000	5s series A	1927	8 1/2	11	10	13	8	11	9 1/4	12 1/2
10,000	10,000	5s series B	1927	4	7	4 1/2	5	3 1/2	5 1/2	4 1/4	7 1/4
18,000	34,000	Adjustment 4s	1927	2	5	2	4	3 1/2	5	3 1/2	5 1/2
14,000	15,000	Comm Edison 1st m 5s A	1953	96	100	94 1/2	96 1/2	97	97 1/2	97	98 1/2
1,000	1,000	5s series B	1954	102		95 1/4	Sale	96	97 1/2	95 1/4	98 1/2
1,000	1,000	1st mtge 4 1/2s C	1956							90	90
1,000	1,000	1st mtge 4 1/2s D	1957							90	90
22,000	22,000	Commonw Sub Corp 5 1/2s	1948		97	59	61	61	63 1/2	89 1/2	89 1/2
1,000	1,000	Great Lakes Util 5 1/2s	1942		30					60	60
1,000	1,000	Holland Furnace 6s	1936			75	77	75	77	27 1/2	27 1/2
1,914,000	5,387,000	Insull Util Inv 6s	1940	30	Sale	17 1/2	Sale	5 1/4	7	5	7
2,000	15,000	5s without warrant	1949	20		13		3	9	12	13
	5,000	Kansas Power & Light									
	9,000	1st & ref 6s C	1947	38	41 1/4	37 1/2	42	27	34	30	37
	2,000	Metrop West Side 4s	1938								
	1,000	Nat Pole & Treating 6s	1936	33							
	2,000	Nat Pub Service 5s	1978								
	3,000	Pub Serv 1st ref gold 5s	1956			51	88	87			
	18,000	Pub Serv Sub Corp 5 1/2s A	1949	99 1/2	101	96	99	100 1/4	Sale	100 1/4	100 1/4
	39,500	Swift & Co 1st s f g 5s	1944								
	39,500	208 So La Salle St Bldg									
	1,000	1st mtge 5 1/2s	1958	45	66 1/4		66 1/4			40 1/2	42 1/4
	2,000	United Public Serv 6s A	1942		82 1/2					45 1/2	45 1/2
		United Pub Util 6s A	1947			50	40	43		45 1/2	45 1/2

STOCKS		Par	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.							
728	1,888	Abbott Laboratories com.	26	28	27	31	25	28
800	2,600	Acme Steel Co	14 1/2	15 1/2	15 1/2	18	15 1/2	18
80	1,070	Adams (J D) Mfg com.	11	12	11	11 1/2	11	12
100	400	Adams Royalty Co com.	1 1/4	Sale	1	1 1/4	1 1/4	2
400	950	Alaugh Mfg Corp com.	5 1/4	Sale	6	7 1/2	6	7 1/2
6,900	18,100	Allied Motor Ind Inc com.	2 1/4	Sale	2 1/4	2 1/4	2 1/4	2 1/4
200	550	Allied Products Corp cl A.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
300	1,100	American Equities Co com.	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
20	80	Amer Fur Mart Bldg pfd.	100					
500	1,531	American Pub Serv pref.	100	36	40	31 1/2	40	40
1,800	5,700	Amer Radio & Tel St Corp.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
100	100	Amer-Yvette Co Inc com.	1	1	1	1	1	1
1,600	5,550	Appalachian Gas Corp com.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1,600	2,700	Art Metal Works com.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50	250	Associates Investment Co.	54	55	53	55	52	55
140	630	Assoc Tel & Tel Co 5 1/2 w w.	63	67	64 1/2	67	64	67
390	1,930	Class A	49 1/2	50	48 1/2	50	48 1/2	50
50	290	7% preferred	76	78	74	76 1/4	74	76
4,450	31,200	Assoc Tel Util Co com.	12 1/4	12 1/4	10 1/4	12 1/4	10 1/4	12 1/4
100	310	5 1/2 conv pref A	25	37	25 1/2	35	25	35
150	600	5 1/2 conv pref	40	50	25 1/2	35	25	35
560	770	Backstay Welt Co com.	2	10	3 1/4	10	3	10
200	200	Balaban & Katz Corp						
16	20	Common	49		10	27	9 1/2	27
300	2,500	Bastian-Blessing Co com.	6 1/4	8	7 1/2	8 1/2	7 1/2	8 1/2
	400	Baxter Laundries Inc A.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	300	Beatrice Creamery com.	50					
58,150	158,750	Bendix Aviation Corp com.	17 1/4	Sale	14 1/4	Sale	8 1/2	Sale
2,500	10,830	Binks Mfg Co cl A cv pref.	1	3	3 1/4	Sale	2	3 1/4
300	470	Blums Inc conv pref.	4	24 1/4	4	4 1/2	4	4 1/2
50,200	127,600	Borg-Warner Corp com.	9 1/2	Sale	10 1/4	Sale	7 1/2	Sale
200	450	7% preferred	85		75	82	74	76
	550	Born Vitstone Corp pref.	3 1/2	2	7 1/4	7 1/4	7 1/4	7 1/4
100	650	Brach & Sons (E J) com.	7	9	7 1/4	7 1/4	7 1/4	7 1/4
200	200	Bright Star Elec cl A.	1	1	1	1	1	1
300	800	Brown Fence & Wire cl A.	8 1/4	9	7 1/2	8 1/4	7 1/2	8 1/4
350	800	Class B	2	3	2	3	2	3
3,550	14,450	Bruce Co (E L) com	13 1/4	Sale	10 1/2	12	7 1/2	Sale
	240	Bucyrus-Monaghan class A.	10 1/4	15	11	14	10 1/2	14
100	1,250	Burnham Trad Corp						
5,450	15,800	Convertible preferred	2 1/4	Sale	2 1/4	2 1/4	1 1/4	Sale
		Butler Bros.	20					
150	400	Canal Const Co conv pref.	1	1 1/2	1 1/2	3 1/2	1	Sale
1,650	1,850	Castle & Co (A M)	9 1/4	15	9 1/4	11	9	Sale
200	4,450	CeCo Mfg Co Inc com.	1 1/2	Sale	1 1/2	Sale	1	Sale
50	220	Cent Cold Storage Co com.	15		8	9	5	8
1,550	3,610	Central Ill Pub Serv pref.	65	Sale	65 1/4	Sale	52 1/2	Sale
		Cent Ill Secur Corp						
2,765	8,665	Common	1 1/2	7 1/2	1 1/2	Sale	1 1/2	Sale
1,500	7,500	Convertible preferred	13	Sale	13	Sale	13	Sale
110	110	Central Ind Power pref.	55		45		45	
5,100	16,200	Cent Pub Serv Corp A.	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale
83,650	108,050	Central S W Util com new.	5	Sale	5	Sale	2 1/2	Sale
1,050	1,850	Prior lien preferred	45	55	36	45	26	Sale
1,700	3,475	Preferred	35	45	27	Sale	15	Sale
		Cent West Pub Serv						
	100	Class A	12 1/4	15 1/4		15		12
	50	Chain Belt Co com.	21		10	16	10	Sale
	220	Cherry Burrell Corp com.	7	10	7	10	7	10
		Chic City & Con Ry						
	150	Participation preferred	1 1/4	4	1 1/4	3	1	3
	700	Certificates of deposit	1 1/4	4	1 1/4	4	1	3
	50	Chicago Electric Mfg A.	2	10	4	15	3	6

* No par value. 2 1/2% dividend

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS		Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
1,550	14,050		Chicago Investors Corp com	2 1/2	Sale	15 1/2	16	15 1/2	1	15 1/2	Mar. 29	1 1/2	Mar. 29
1,150	4,650		Convertible preferred	17 1/2	Sale	15 1/2	16	15 1/2	1	15 1/2	Mar. 29	1 1/2	Mar. 29
20	400		Chicago & N W Ry pref	100		1	5	1	Sale	1	Mar. 31	1	Mar. 31
160	30		Chic N S & Milw pref	100		1	5	1	Sale	1	Mar. 31	1	Mar. 31
70	190		Chicago Ry part ctf ser 1.100			1	5	1	Sale	1	Mar. 31	1	Mar. 31
50	270		Part certis series 2.100			1	5	1	Sale	1	Mar. 31	1	Mar. 31
	340		Chicago Towel Co conv pref	66		56	65	54 1/2	Mar. 29	54 1/2	Mar. 29	54 1/2	Mar. 29
46,600	131,650		Cities Service Co com	5 1/2	Sale	6	Sale	5 1/2	Mar. 26	6 1/2	Mar. 26	6 1/2	Mar. 26
3,500	4,900		Club Aluminum Uten Co	4 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 28	5 1/2	Mar. 28	5 1/2	Mar. 28
90	480		Coleman Lamp & Stove com	4 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 28	5 1/2	Mar. 28	5 1/2	Mar. 28
87,050	118,550		Commonwealth Edison	116 3/4	117 1/2	103	Sale	80 3/4	Mar. 5	103	Mar. 1	80 3/4	Mar. 5
	192,550		Rights (New)	1 1/2	Sale	4	9	3	13	4	Mar. 15	4	Mar. 15
50	60		Comm Tel Co cum partic	4	10	4	9	3	13	4	Mar. 15	4	Mar. 15
	60		Construc Mat'l Corp com	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Mar. 23	2 1/2	Mar. 23
1,150	1,250		3 1/4 preferred	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	Mar. 23	2 1/2	Mar. 23
1,800	3,150		Consumers Co com	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	Mar. 16	12 1/2	Mar. 16
15,800	99,950		Coat Chic Corp common	2 1/2	Sale	17 1/2	Sale	13 1/2	Mar. 28	17 1/2	Mar. 28	13 1/2	Mar. 28
8,250	20,815		Preferred	16	Sale	17 1/2	Sale	13 1/2	Mar. 28	17 1/2	Mar. 28	13 1/2	Mar. 28
33,950	203,950		Cord Corporation	7	Sale	4 1/2	Sale	3 1/2	Mar. 31	4 1/2	Mar. 31	3 1/2	Mar. 31
14,500	35,500		Corp Sec of Chic allot ctf	4	Sale	1 1/2	Sale	1 1/2	Mar. 28	1 1/2	Mar. 28	1 1/2	Mar. 28
32,050	60,950		Common	2	Sale	1	Sale	1	Mar. 22	1	Mar. 22	1	Mar. 22
610	2,880		Crane Co com	25	12	25	12	25	12	25	12	25	12
420	1,470		Preferred	100	65	53 1/2	Sale	48 1/2	Mar. 30	55 1/2	Mar. 14	47 1/2	Mar. 11
40	290		Curtis Lighting Inc com	3	5	3 1/2	3 1/2	3 1/2	4	3 1/2	Mar. 2	3 1/2	Mar. 2
100	100		Curtis Mfg Co com	2	5	2 1/2	8	4	6	5	Mar. 22	5	Mar. 22
20	220		Decker (Alf) & Cohn Inc	1	3	1 1/2	2	1 1/2	2	1 1/2	Mar. 22	1 1/2	Mar. 22
	80		Dexter Co (The) com	5	2	3 1/2	4	2	3 1/2	3 1/2	Mar. 22	3 1/2	Mar. 22
	360		De Mott Inc pref w w	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2	11	13 1/2
	1,375		Dodge Mfg Corp pref	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	Mar. 22	5 1/2	Mar. 22
3,600	11,910		Eddy Paper Corp	5 1/2	Sale	4 1/2	Sale	4	5	4	Mar. 31	5	Mar. 9
	80		El Household Util Corp	10	5 1/2	39	41 1/2	38 3/4	Mar. 22	42 1/2	Mar. 7	41 1/2	Mar. 22
	250		Empire G & F Co 6% pref.100	35	50	39	41 1/2	38 3/4	Mar. 22	42 1/2	Mar. 7	41 1/2	Mar. 22
150	700		6 1/2% preferred	100	43	50	42 1/2	41 1/2	Mar. 22	42 1/2	Mar. 7	41 1/2	Mar. 22
200	400		7% preferred	100	50 1/2	55	51 1/2	50 1/2	Mar. 31	51 1/2	Mar. 28	50 1/2	Mar. 31
	20		8% preferred	100	50 1/2	55	51 1/2	50 1/2	Mar. 31	51 1/2	Mar. 28	50 1/2	Mar. 31
	245		Empire Pub Serv Corp A	100	245	100	245	100	245	100	245	100	245
	245		Fair Co (The) preferred	100	245	100	245	100	245	100	245	100	245
	950		Fitz Simons & Connell Dock	14	15	13	15	12 1/2	Mar. 31	14	Mar. 19	12 1/2	Mar. 31
750	3,757		& Dredge Co com	14	15	13	15	12 1/2	Mar. 31	14	Mar. 19	12 1/2	Mar. 31
	140		Foote Bros G & M Co	15	20	12	Sale	10	11 1/2	12	Mar. 1	12	Mar. 1
60	364		Gardner-Denver Co com	1 1/2	2	2	3	1 1/2	1 1/2	1 1/2	Mar. 7	2	Mar. 5
700	700		General Candy Corp A	1 1/2	2	2	3	1 1/2	1 1/2	1 1/2	Mar. 7	2	Mar. 5
	150		General Parts Corp conv pf	1 1/2	2	2	3	1 1/2	1 1/2	1 1/2	Mar. 7	2	Mar. 5
50	150		Gen Theatres Equip Corp	1 1/2	2	2	3	1 1/2	1 1/2	1 1/2	Mar. 7	2	Mar. 5
150	150		Preferred vot tr ctf	1 1/2	2	2	3	1 1/2	1 1/2	1 1/2	Mar. 7	2	Mar. 5
50	150		Gen Wat Wks & Elec A com	1 1/2	2	2	3	1 1/2	1 1/2	1 1/2	Mar. 7	2	Mar. 5
	110		Goldbach Sugar Inc cl B	1	2 1/2	1	2 1/2	1	2 1/2	1	Mar. 21	1	Mar. 21
350	700		Goldblatt Bros Inc com	17 1/2	18	17 1/2	18	16 1/2	18	16 1/2	Mar. 30	17 1/2	Mar. 12
6,200	34,700		Great Lakes Aircraft A	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 28	1 1/2	Mar. 5	1 1/2	Mar. 5
10,100	24,250		Great Lakes D & D com	11 1/2	Sale	10 1/2	Sale	7 1/2	Mar. 29	11 1/2	Mar. 8	7 1/2	Mar. 8
20	200		Greif Bros Cooperage A com	13	13	12 1/2	13	11 1/2	13	12 1/2	Mar. 16	12 1/2	Mar. 16
	300		Greyhound Corp com	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Mar. 31	1 1/2	Mar. 3
18,600	67,400		Grigsby-Grunow Co com	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	Mar. 31	1 1/2	Mar. 3
	50		Ground Gripper Shoe com	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	Mar. 31	1 1/2	Mar. 3
8,800	14,550		Hall Printing Co com	11 1/2	Sale	10	10 1/2	9	Sale	8 1/2	Mar. 31	10 1/2	Mar. 2
350	800		Harnischfeger Corp com	5	5	4	5	5	6	5	Mar. 22	5	Mar. 22
550	1,950		Hart-Carter Co conv pref	10	10	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 28	4 1/2	Mar. 5
1,050	2,050		Hormel & Co (Geo) com A	15 1/2	16	12 1/2	16	11 1/2	12	12	Mar. 2	12	Mar. 2
3,050	10,000		Houdaille-Hershey class A	9 1/2	Sale	10 1/2	Sale	7 1/2	Mar. 31	11 1/2	Mar. 7	7 1/2	Mar. 7
3,050	7,300		Class B	2 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 23	4	Mar. 7	3 1/2	Mar. 23
	100		Husman-Ligonier Co com	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 21	4 1/2	Mar. 5
700	2,750		Illinois Brick Co	4	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 21	4 1/2	Mar. 5
940	1,300		Illinois Nor Utilities pref.100	94	95	94	94 1/2	79 1/2	Mar. 29	94	Mar. 2	79 1/2	Mar. 29
	120		Indep Pneum Tool v t c	5 1/2	20	5 1/2	20	5 1/2	20	5 1/2	Mar. 28	2	Mar. 1
138,550	352,600		Inault Util Invest Inc	15	30	2 1/2	Sale	1 1/2	Mar. 24	2 1/2	Mar. 5	1 1/2	Mar. 24
800	1,050		Without warrants	13	30	2 1/2	Sale	1 1/2	Mar. 24	2 1/2	Mar. 5	1 1/2	Mar. 24
15,100	44,210		Preferred series 2	100	100	78 1/2	100	78 1/2	100	78 1/2	Mar. 3	4 1/2	Mar. 11
	10		Interstate Power & L Co	1 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	Mar. 3	4 1/2	Mar. 11
400	3,050		Investment Co of Amer com	1 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	Mar. 3	4 1/2	Mar. 11
	600		Iron Fireman Mfg Co v t c	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 3	4 1/2	Mar. 11
	3,150		Jefferson Electric Co com	10 1/2	Sale	8	10	6 1/2	8	7	Mar. 19	9	Mar. 21
250	1,350		Kalamazoo Stove com	6 1/2	8	8	10	9	10	9	Mar. 19	9	Mar. 21
900	2,400		Katz Drug Co com	20 1/2	21 1/2	18	19 1/2	21	Sale	19 1/2	Mar. 3	22 1/2	Mar. 9
1,500	7,300		Kellogg Switchboard com	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 24	2 1/2	Mar. 3
40	60		Preferred	40	50	40	50	30	Sale	30	Mar. 31	40	Mar. 30
1,940	2,730		Kentucky Util Jr cum pref.50	38	40	40	Sale	36	Sale	36	Mar. 9	40	Mar. 30
600	850		Ken-Rad Tube & Lp com A	1	1 1/2	1 1/2	2	1 1/2	2	1 1/2	Mar. 5	1 1/2	Mar. 5
300	900		Keystone Steel & Wire com	5 1/2	6	4	5	4	Sale	4	Mar. 21	4 1/2	Mar. 14
	200		Preferred	100	50	50	50	40	40	40	Mar. 21	4 1/2	Mar. 14
	300		Kimberly Clark Corp com	30	30	30	30	30	30	30	Mar. 21	30	Mar. 21
260	450		La Salle Ext Univ com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17	1 1/2	Mar. 8
430	920		Leath & Co cum pref	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	Mar. 26	4 1/2	Mar. 4
9,100	23,250		Libby, McNeill & Libby	452	10	452	10	452	10	452	Mar. 29	4	Mar. 2
200	452		Lincoln Printing Co 7% pf.50	12 1/2	13	10 1/2	13	10 1/2	13	10 1/2	Mar. 15	35	Mar. 7
1,800	4,120		Common	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Mar. 19	11	Mar. 7
450	3,350		Lindsay Light com	10	10	8 1/2	10	7	Mar. 19	9 1/2	Mar. 29	7	Mar. 19
100	2,950		Lindsay Nunn Pub \$2 pref	5 1/2	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Mar. 18	3 1/2	Mar. 18
400	3,550		Lion Oil Ref Co com	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Mar. 4	2 1/2	Mar. 4
2,250	4,300		Lynch Corp com	12	13	17 1/2	Sale	12 1/2	Sale	12	Mar. 28	17 1/2	Mar. 1
360	480		McCord Manufacturing A	3 1/2	8	3 1/2	8	3 1/2	8	3 1/2	Mar. 29	5	Mar. 17
2,200	7,000		McGraw Electric com	4	4 1/2	4 1/2	5	4 1/2	5	4 1/2	Mar. 22	5 1/2	Mar. 17
300	1,180		McQuay-Norris Mfg	30	34	33	34	30	35	30	Mar. 17	33	Mar. 12
700	4,350		McWilliams Dredging Co	9	11	6	7 1/2	5	6	5 1/2	Mar. 26	6 1/2	Mar. 17
	100		Mandel Bros Inc capital	4	Sale	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Mar. 24	4	Mar. 2
250	3,110		Manhart-Dearborn Corp com	4	Sale	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Mar. 24	4	Mar. 2
10	10		Mapes Cons Mfg cap	37	Sale	37	Sale	37	Mar. 31	37	Mar. 31	37	Mar. 31
	10		Marks Bros Theatres Inc	3 1/2	4 1/2</								

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.						Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
500	1,150	Muncie Gear Co cl "A".....	1/8	1	1/8	1 1/2	1/8 Mar. 30	1/8 Mar. 21	1/8 Mar. 30	1/8 Mar. 21	1/8 Mar. 30	1/8 Mar. 21
1,900	1,900	Common	1/8	1/8	1/8	1/8	1/8 Mar. 30	1/8 Mar. 21	1/8 Mar. 30	1/8 Mar. 21	1/8 Mar. 30	1/8 Mar. 21
1,650	1,750	Muskegon Mot Spec conv A..	8 1/2	9 1/4	9 1/4	15	10		9 1/4 Jan. 6	10 1/2 Feb. 11		
100	500	Nachman Springfield com.....	5	6	5 1/4	6	5 1/4 Mar. 9	5 1/4 Mar. 9	5 Jan. 5	5 1/4 Feb. 10		
100	350	National Battery Co pref.....	19 1/2	Sale	16	19 1/2	15 Mar. 16	16 Mar. 16	15 Feb. 10	19 1/2 Jan. 2		
90,300	98,700	Nat Elec Power A part.....	10 1/2	Sale	7 1/2	10	2 1/2 Mar. 29	7 1/2 Mar. 1	2 1/2 Mar. 29	12 Jan. 14		
100	4,750	National Leather com.....	10	1/4	7 1/2	1/2	1/2 Mar. 9	1/2 Mar. 9	1/4 Jan. 13	1/2 Mar. 9		
80	430	National Pub Service Corp.....	15	24 1/2	18 1/2	13	15 Mar. 16	15 1/2 Mar. 8	15 Mar. 16	24 Jan. 12		
350	600	Nat Republic Invest Trust.....	2 1/2	3 1/2	3	4	3 Mar. 9	3 1/2 Mar. 2	3 Feb. 20	4 Jan. 14		
3,000	8,900	Cumul. conv. pref.....	2 1/2	Sale	3	4	3 Mar. 9	3 1/2 Mar. 2	3 Jan. 6	4 Jan. 2		
3,050	8,600	Nat Secur Invest Co com.....	44 1/2	Sale	35	37	33 Mar. 31	35 1/2 Mar. 19	33 Mar. 31	45 Jan. 2		
3,550	6,800	6% cumulative pref.....	19 1/2	21	18 1/2	14	13 1/2 Mar. 28	18 1/2 Mar. 3	13 1/2 Mar. 28	20 1/2 Jan. 8		
100	650	National Standard com.....	19 1/2	21	18 1/2	14	13 1/2 Mar. 28	18 1/2 Mar. 3	13 1/2 Mar. 28	20 1/2 Jan. 8		
100	650	Nat Union Radio Corp.....	10	12	10	12	10 Mar. 4	15 1/2 Mar. 11	10 Mar. 4	15 1/2 Mar. 11		
3,250	4,650	Nobilitt-Sparks Ind Inc com.....	5	6	5 1/4	6	5 1/4 Mar. 31	5 1/2 Mar. 11	5 1/4 Mar. 31	6 Jan. 4		
2,700	4,550	North American Car com.....	5	6	5 1/4	6	5 1/4 Mar. 31	5 1/2 Mar. 11	5 1/4 Mar. 31	6 Jan. 4		
200	900	Nor Amer Gas & Elec cl A.....	5 1/2	Sale	2	2 1/2	1 1/2 Mar. 18	2 1/2 Mar. 16	1 1/2 Mar. 18	5 1/2 Jan. 2		
4,500	6,450	Nor Amer Lt & Power com.....	17 1/2	20	12 1/2	20	9 1/2 Mar. 31	13 Mar. 4	9 1/2 Mar. 31	24 Jan. 7		
350	1,450	No & So Amer Corp A com.....	1	2	1 1/2	2	1 1/2 Mar. 11	1 1/2 Mar. 23	1 1/2 Jan. 13	2 1/2 Jan. 23		
2,250	8,250	Nor States Pow A com.....	21	Sale	18	18 1/2	15 Mar. 31	18 1/2 Mar. 7	15 Feb. 17	21 1/2 Jan. 11		
200	550	Northwest Bancorp com.....	5	5 1/2	5 1/4	5	5 1/4 Mar. 19	5 1/2 Mar. 19	5 Mar. 19	8 Feb. 3		
10	120	Northwest Eng Co com.....	60	70	54	58	42 1/2 Mar. 4	42 1/2 Mar. 4	42 1/2 Mar. 4	60 Feb. 3		
50	190	Nor West Util pr lien pref.....	59	60	45	20	23 Mar. 23	25 Mar. 14	23 Mar. 23	55 Jan. 14		
400	400	7% preferred.....	5 1/2	6	4	6	6 Mar. 29	7 1/2 Mar. 9	5 1/2 Jan. 15	6 Jan. 20		
20	20	Oshkosh Overall Co.....	2	11	2	8	2 Mar. 28	2 Mar. 28	2 Mar. 28	2 Mar. 28		
370	380	Common	14	15	15 1/2	22 1/2	14 Mar. 28	15 1/2 Mar. 12	14 Mar. 28	16 Jan. 11		
200	1,200	Convertible preferred.....	5	6	5	5	4 1/2 Mar. 31	5 Mar. 4	4 1/2 Mar. 31	5 Jan. 27		
1,010	1,010	Parker Pen (The) Co com.....	2 1/2	3	2	3	2 Mar. 2	2 Mar. 2	2 Mar. 2	2 Mar. 2		
100	100	Peabody Coal Co B com.....	85	85	20	40	6 Mar. 29	7 1/2 Mar. 9	5 1/2 Jan. 2	7 1/2 Mar. 9		
1,070	1,770	6% preferred.....	5 1/2	Sale	6	7	6 Mar. 29	7 1/2 Mar. 9	5 1/2 Jan. 2	7 1/2 Mar. 9		
35,215	35,215	Penn Gas & Elec A com.....	1 1/2	Sale	25 1/2	30	24 Mar. 28	27 1/2 Mar. 16	22 1/2 Jan. 8	27 1/2 Mar. 16		
400	2,050	Peoples Gas Lt & Coke.....	23 1/2	Sale	25 1/2	30	24 Mar. 28	27 1/2 Mar. 16	22 1/2 Jan. 8	27 1/2 Mar. 16		
7,600	15,450	Perfect Circle (The) Co.....	4	Sale	3 1/2	3 1/2	3 Mar. 7	3 1/2 Mar. 10	3 Mar. 7	6 1/2 Jan. 18		
850	1,450	Pine Winterfront com.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 26	1 1/2 Mar. 5	1 1/2 Mar. 26	1 1/2 Jan. 16		
100	1,000	Polymet Mfg Corp com.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 18	1 1/2 Mar. 18	1 1/2 Mar. 18	1 1/2 Jan. 8		
350	1,850	Potter Co (The) com.....	3 1/2	4 1/2	3 1/2	4 1/2	3 Mar. 7	3 1/2 Mar. 7	3 Mar. 7	4 1/2 Jan. 12		
17,050	23,125	Process Corporation com.....	121	125	101	101	73 Mar. 31	102 Mar. 1	73 Mar. 31	125 Jan. 9		
1,275	1,700	Pub Serv of Nor Ill com.....	114	125	100	100	72 1/2 Mar. 31	100 Mar. 1	72 1/2 Mar. 31	115 Jan. 5		
850	2,520	Common.....	100	105	95 1/2	66	69 1/2	95 1/2 Mar. 31	104 1/2 Mar. 4	104 1/2 Jan. 4		
900	1,590	6% preferred.....	104	107	99	76	70 1/2 Mar. 26	99 Mar. 1	70 1/2 Mar. 26	114 Jan. 18		
64,500	64,500	7% preferred.....	2 1/2	Sale	2 1/2	2 1/2	2 1/2 Mar. 26	2 1/2 Mar. 26	2 1/2 Mar. 26	2 1/2 Jan. 3		
22,550	81,700	Rights.....	1/8	1/8	1/8	1/8	1/8 Mar. 2	1/8 Mar. 1	1/8 Feb. 5	1/8 Jan. 5		
2,090	8,605	O-R-S De Vry Corp (The).....	88 1/2	Sale	98 1/2	104 1/2	97 1/2 Mar. 1	103 Mar. 1	77 Feb. 5	103 Mar. 9		
470	1,230	Quaker Oats Co com.....	100 1/2	105	103	104 1/2	105 Mar. 1	107 1/2 Mar. 2	100 Feb. 8	107 1/2 Mar. 21		
1,250	3,350	Preferred.....	15	16	17	16	16 Mar. 31	17 Mar. 1	15 Jan. 6	17 1/2 Jan. 2		
350	1,300	Railroad Shares Corp com.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 26	1 1/2 Mar. 2	1 Jan. 2	1 1/2 Jan. 14		
1,500	1,300	Rath Packing Co com.....	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 26	1 1/2 Mar. 2	1 Jan. 2	1 1/2 Jan. 14		
200	650	Raytheon Mfg Co com.....	8 1/2	Sale	8 1/2	8 1/2	8 Mar. 28	8 1/2 Mar. 1	8 Jan. 2	8 1/2 Jan. 23		
1,150	2,200	Reliance Internat Corp A.....	81 1/2	84	85 1/2	83 1/2	83 1/2 Mar. 29	85 1/2 Mar. 14	82 1/2 Jan. 15	85 1/2 Mar. 14		
80	180	Reliance Mfg Co Common.....	15	15	8	13 1/2	8 Mar. 1	8 Mar. 1	8 Feb. 8	8 Feb. 8		
550	1,800	Rollins Hos Mills conv pref.....	19	20	19	20	19 Mar. 24	19 Mar. 24	19 Jan. 5	19 Jan. 5		
50	1,050	Ross Gear & Tool com.....	19	20	19	20	19 Mar. 24	19 Mar. 24	19 Jan. 5	19 Jan. 5		
150	150	Ryan Car Co (The) com.....	9 1/2	10	9	10 1/2	9 1/2 Mar. 30	9 1/2 Mar. 12	9 1/2 Mar. 30	10 1/2 Mar. 27		
1,350	2,050	Ryerson & Son Inc com.....	2	2 1/2	2	2 1/2	2 Mar. 15	2 Mar. 15	2 Mar. 15	2 Jan. 21		
300	910	Sally Flocks Inc com.....	14	18	12	14	11 1/2 Mar. 19	12 Mar. 19	11 1/2 Mar. 19	15 Jan. 26		
100	400	Sangamo Electric Co.....	27	37	27	37	27 Mar. 31	37 Mar. 12	27 Mar. 31	37 Jan. 14		
100	260	Seaboard Pub Serv Co \$6 ptd.....	27	37	27	37	27 Mar. 31	37 Mar. 12	27 Mar. 31	37 Jan. 14		
4,850	12,200	Convertible preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 31	1 1/2 Mar. 12	1 1/2 Mar. 31	1 1/2 Jan. 5		
120	550	Seaboard Util Shares com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 24	1 1/2 Mar. 7	1 1/2 Mar. 24	1 1/2 Jan. 5		
160	450	Signode Steel Strap Co pf.30	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Jan. 24		
150	1,850	Common.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Jan. 24		
2,150	3,700	Purchase warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Jan. 24		
800	1,100	So Colo Pow Elec A com.....	13 1/2	16 1/2	13	16	13 Mar. 16	14 Mar. 11	12 1/2 Feb. 13	16 Jan. 19		
130	370	Southern Union Gas com.....	62	69	66 1/2	60	51 Mar. 23	66 1/2 Mar. 1	51 Mar. 23	69 Jan. 16		
10	120	Southw G&E Co 7% pref.....	52	57	48	60	48 Mar. 2	48 Mar. 2	48 Mar. 2	59 Jan. 12		
770	1,870	Standard Dredge conv pref.....	3 1/2	Sale	2 1/2	3	2 1/2 Mar. 11	2 1/2 Mar. 5	2 1/2 Mar. 11	3 1/2 Jan. 14		
100	700	Common.....	1 1/2	1 1/2	1	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Jan. 5		
150	150	Standard Pub Service A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Jan. 5		
50	50	Standard Telephone pref.....	68 1/2	100	44	57	44 Mar. 31	57 Mar. 1	58 1/2 Jan. 27	68 1/2 Jan. 7		
160	100	Steinle Radio Co.....	5 1/2	6	5 1/2	6	5 1/2 Mar. 31	6 1/2 Mar. 31	3 Feb. 11	6 1/2 Mar. 31		
700	310	Storkline Fur conv pref.....	5 1/2	6	5 1/2	6	5 1/2 Mar. 31	6 1/2 Mar. 31	3 Feb. 11	6 1/2 Mar. 31		
21,050	1,000	Super Malt Corp com.....	3 1/2	3 1/2	2 1/2	2 1/2	2 Mar. 4	2 Mar. 4	2 Mar. 4	2 Jan. 4		
19,300	70,900	Superland Paper Co com.....	18 1/2	Sale	18 1/2	17 1/2	17 1/2 Mar. 22	19 Mar. 9	16 1/2 Feb. 10	19 Mar. 9		
58,800	58,800	Swift & Co stk.....	21	Sale	23 1/2	21	20 1/2 Mar. 28	25 1/2 Mar. 3	18 Feb. 10	25 1/2 Mar. 3		
250	1,450	Swift International.....	21	Sale	23 1/2	21	20 1/2 Mar. 28	25 1/2 Mar. 3	18 Feb. 10	25 1/2 Mar. 3		
170	810	Telephone Bond & Share A.....	90	94	87	85	84 1/2 Mar. 14	88 Mar. 3	84 1/2 Mar. 14	88 Mar. 3		
1,600	30	First preferred.....	11 1/2	Sale	11 1/2	10	12 Mar. 11	15 1/2 Mar. 5	8 1/2 Feb. 10	15 1/2 Mar. 5		
50	4,750	Tenn Prod Corp com.....	11 1/2	12 1/2	12 1/2	14	12 Mar. 11	15 1/2 Mar. 5	8 1/2 Feb. 10	15 1/2 Mar. 5		
310	1,150	Thompson (J R) com.....	3 1/2	5	3 1/2	5	3 1/2 Mar. 11	4 1/2 Mar. 8	2 1/2 Mar. 11	4 1/2 Mar. 8		
90	260	Transformer Corp of Am com.....	22	22	4 1/2	5	4 1/2 Mar. 11	4 1/2 Mar. 8	4 1/2 Mar. 11	4 1/2 Mar. 8		
1,550	700	12th St Store pref A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	2,550	20 Wacker Drive \$6 pref.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
350	550	Union Carbide & Carbon.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	550	United Amer Util Inc com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	550	United Corp of Amer pref.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	550	United Dry Docks, Inc com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	550	United Gas Corp common.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	550	United Pwr & Pub com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
550	550	Convertible preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 11	1 1/2 Mar. 8	1 1/2 Mar. 11	1 1/2 Mar. 8		
9,850	10	United Pub Util \$6 pref.....	21	20	23	18 1/2	18 1/2 Mar. 31	25 Mar. 5	20 Jan. 8	25 Mar. 5		
13,610	48,460	U S Gypsum.....	100	116 1/2	110	116 1/2	108 1/2 Mar. 31	109 1/2 Mar. 30	105 Feb. 4	114 Feb. 25		
1,950	8,450	Preferred.....	8 1/2									

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

<i>Stock Sales.</i>		1932.	1931.	<i>Bond Sales.</i>		1932.	1931.
March-----	<i>Shares</i>	530,695	1,228,341	March-----		\$392,300	\$1,544,800
Jan. 1 to March 31-----		1,685,067	2,923,996	Jan. 1 to March 31-----		1,518,073	4,373,700

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE		PRICES IN MARCH.										RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	BONDS		Price Jan. 2 1932.		March 1.		March 31.		Lowest		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,000	1,000	Adv Bag & Paper 6s.....	1952							65	Mar. 14	65	Mar. 14	65	Mar. 14	65	Mar. 14
	31,700	Amer Elec & Gas 5s.....	2028											73½	Feb. 6	86	Jan. 14
40,500	154,302	Elec & Peoples tr crfs 4s.	1945	24½	28	26½	28	26	28	25½	Mar. 23	27¾	Mar. 4	24	Feb. 13	29	Feb. 6
1,000	11,000	Certificates of deposit.....								26½	Mar. 9	26½	Mar. 9	24¾	Feb. 25	28½	Jan. 23
2,200	8,000	Georgia Power & Lt 5½s.	1967							87	Mar. 17	90	Mar. 9	60	Feb. 1	90	Jan. 12
10,000	10,000	Interstate Ry 4s.....								14½	Mar. 24	14½	Mar. 24	14½	Mar. 24	14½	Mar. 24
1,000	4,000	Keystone Tel 5s.....	1935	70	74	68	74	68	74	68½	Mar. 8	68½	Mar. 8	68½	Mar. 8	70	Jan. 21
	3,000	Lehigh Nav cons 4.....	1948											86	Feb. 24	86	Feb. 24
	64,000	Lehigh Power & Light 6s.....				106	107							70	Feb. 8	80½	Jan. 24
	11,000	Lehigh Valley Annuity 6s	1960			22	28	30	32					106	Feb. 17	107	Feb. 23
	7,500	Lehigh Vall Trans ref 5s.	1960							30½	Mar. 24	30½	Mar. 8	23	Feb. 8	30½	Mar. 8
	2,000	Northern Penn 4s.....	1936	98½		99½		95½	96½					99½	Feb. 5	99½	Jan. 30
	7,000	Penn Cent L & P 4½s.....												73	Feb. 2	75	Jan. 14
2,000	2,000	Pennsylvania 5s.....	1968			86½	Sale	84½	85½	88½	Mar. 4	88½	Mar. 4	72	Feb. 18	87½	Mar. 8
8,000	26,000	Penna Pow & Lt 4½s.....	1981							86½	Mar. 1	87½	Mar. 28	72	Feb. 18	87½	Mar. 8
14,000	16,000	Peoples Pass tr crfs 4s.	1943	32	39½	31½	Sale			29½	Mar. 30	30	Mar. 30	29½	Mar. 30	35	Feb. 5
1,000	1,000	Peoples Pass 4s T C ctf dep.....								30¼	Mar. 15	30¼	Mar. 15	30¼	Mar. 15	30¼	Mar. 15
6,200	24,500	Phila Elec (Pa) 1st 4½s.	1966	85	90	87	Sale	90	92½	87	Mar. 1	92	Mar. 26	87	Jan. 7	92	Mar. 26
8,000	23,000	1st 4½s series.....	1967	95	97	95	Sale	97	98	95	Mar. 1	97	Mar. 3	93	Feb. 10	97	Mar. 3
5,000	10,200	1st & ref 4s.....	1971	84	85	84½	85½			91	Mar. 28	91	Mar. 28	83	Feb. 16	91	Mar. 28
152,600	533,100	1st 5s.....	1966	101½	Sale	101½	Sale	102	Sale	100%	Mar. 1	103½	Mar. 14	100	Feb. 16	103½	Mar. 14
4,900	192,600	Phila Elec Pow Co 5½s.....	1972	100	Sale	103½	104	104½	104½	103½	Mar. 3	104½	Mar. 23	100	Jan. 2	104½	Mar. 23
	9,000	Phila Sub Co 4½s.....												95½	Feb. 13	96½	Jan. 12
5,000	13,000	Pub Serv El & Gas 4s w	1971							95½	Mar. 18	95½	Mar. 18	99	Feb. 1	100	Feb. 1
	5,000	Reading Terminal 5s.....	1944											100	Feb. 8	100	Feb. 8
	1,000	Reading Improvement 4s.....												85	Feb. 26	85	Feb. 26
4,000	47,000	Safe Harbor W Pow 4½s.	1979							91	Mar. 29	91	Mar. 29	90	Feb. 1	91½	Jan. 12
7,000	7,000	Strawbridge & Clothier 5s '48								73	Mar. 10	75	Mar. 8	73	Mar. 10	75	Mar. 8
1,400	46,000	Southeastern Pr & Lt 6s								77	Mar. 28	83½	Mar. 4	71	Feb. 8	91	Jan. 9
1,000	1,000	Will & Chester 6s.....								85	Mar. 18	85	Mar. 18	85	Mar. 18	85	Mar. 18
2,000	6,000	York Ry 1st 5s.....	1987		90	84		86	89	86	Mar. 7	86	Mar. 7	86	Mar. 7	90	Jan. 5

[illegible]

* No par value. ‡ Ex-dividend

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	553,604	719,548	March		\$268,550	\$184,000
Jan. 1 to March 31		1,811,444	2,301,513	Jan. 1 to March 31		587,450	732,400

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Price Jan. 2 1932.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$		Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
9,000	56,000	Amoskeag Mfg Co 6s.....1948	50 65	51 65	58 Sale	58 Mar. 26	65½ Mar. 5	51 Jan. 5	65½ Mar. 5
12,000	12,000	Brown Co 5½s.....1946	54½ 55½	27 30	27 31			38 Feb. 15	43 Feb. 4
5,000	5,000	Canad'n Intl Paper Co 6s.....1949		46½	53 55			47 Feb. 23	47 Feb. 23
18,000	19,000	Chic Jct Ry & US Yds 4s.....1940	90 90	81 84	83	83 Mar. 26	85 Mar. 3	83 Mar. 26	85 Mar. 3
7,000	22,000	5s.....1940	90 95	91 Sale	92½ Sale	91 Mar. 1	94½ Mar. 26	90 Feb. 8	95 Jan. 14
9,000	69,000	East Mass StRR serA 4½s 1948	17½ 24	25½ Sale	28 Sale	25½ Mar. 1	31½ Mar. 9	17½ Jan. 5	31½ Mar. 9
31,000	61,000	Series B 5s.....1948	21	24½	29½ Sale	29½ Mar. 22	31½ Mar. 5	20 Jan. 5	31½ Mar. 5
3,000	6,700	Series D 6s.....1948	20	23	31	33 Mar. 24	33½ Mar. 26	23 Feb. 8	33½ Mar. 26
3,700	3,700	Series C.....1948				33 Mar. 15	33½ Mar. 24	33 Mar. 15	33½ Mar. 24
4,000	5,000	Hood Rubber 7s.....1396	48½	48	53 58	53 Mar. 18	53½ Mar. 29	49½ Jan. 4	53½ Mar. 29
1,000	1,000	Illinois Steel 4½s.....1940						96 Jan. 5	96 Jan. 5
1,000	1,000	Indianapolis Pr & Lt.....1957				91½ Mar. 7	91½ Mar. 7	91½ Mar. 7	91½ Mar. 7
	2,000	Kan City Mem & Birm 4s.....1934		80				70 Feb. 26	70 Feb. 26
	2,000	Income 5s.....1934						60 Feb. 18	60 Feb. 18
33,000	33,000	Mt Hope Bridge Flat 6½s '57				22 Mar. 15	24 Mar. 19	22 Mar. 15	24 Mar. 19
11,000	68,000	New Engl Tel & Tel 5s.....1932	100½ Sale	100½ Sale	100½	100½ Mar. 3	100½ Mar. 23	99½ Jan. 13	100½ Jan. 2
4,000	4,000	Nor Am Lt & Pr A 5½s.....1956				48½ Mar. 29	48½ Mar. 29	48½ Mar. 29	48½ Mar. 29
3,000	3,000	Series B.....1956				48½ Mar. 29	48½ Mar. 29	48½ Mar. 29	48½ Mar. 29
	4,000	P C Pochontas deb 7s.....1935	80 85	80 100	81 99½			80 Feb. 1	85 Jan. 14
	1,000	Sevilla-Biltmore 7½s.....1937	99½					99 Jan. 19	99 Jan. 19
STOCKS									
Shares	Shares		Par.						
327	1,253	Boston & Albany.....100	117½ Sale	124 130	115 Sale	115 Mar. 28	125 Mar. 3	108½ Jan. 5	130 Jan. 14
1,483	6,042	Boston Elevated.....100	76 Sale	73½ Sale	72½ 72½	72½ Mar. 18	75 Mar. 9	72½ Feb. 25	76½ Jan. 2
	15	Boston & Maine Pref.....100						15 Jan. 8	22 Jan. 15
	130	Common stamped.....100	8½ 9½					10 Jan. 5	12 Jan. 21
	10	Class C 1st preferred.....100			10 21			35 Jan. 16	35 Jan. 16
1,096	1,907	Bost & Maine prior pf stpd 100	46	45 50	39½ Sale	35 Mar. 2	49 Mar. 4	35 Mar. 2	62 Jan. 15
273	990	Ser A 1st pref stamped.....100	12 16	13 Sale	10 12½	11 Mar. 28	15½ Mar. 12	11 Mar. 28	26 Jan. 15
100	169	Ser B 1st pref stamped.....100	15 58	18 23	15 30	13 Mar. 1	19½ Mar. 11	12½ Feb. 26	24 Jan. 7
	10	Ser C 1st pref stamped.....100	75 40	33 10	21			32 Jan. 14	32 Jan. 14
	116	Ser D 1st pref stamped.....100		24 55	10 45	24 Mar. 14	24 Mar. 14	24 Mar. 14	50 Jan. 5
	194	Boston & Providence.....100	157	135 140	132½ 140			130 Jan. 19	135 Feb. 24
122	219	Chic Jct Ry & US Y pref.....100	94		87 92	89½ Mar. 4	92 Mar. 18	85 Feb. 13	92 Mar. 18
100	100	Common.....100				153 Mar. 3	153 Mar. 3	153 Mar. 3	153 Mar. 3
12	641	East Mass St Ry Co.....100	51c 1	55c 1.00	55c 1.00	50c Mar. 9	50c Mar. 9	50c Feb. 15	1 Jan. 21
175	395	First preferred.....100	5 2½	6 3	4 4½	4 Mar. 30	5½ Mar. 5	4 Mar. 30	6 Jan. 22
	20	Preferred B.....100	75c 1½	3 5	95c 1			3 Feb. 8	3 Feb. 8
325	530	Adjustment.....100	75c 1½	23½ Sale	19½ Sale	90c Mar. 11	96c Mar. 24	90c Mar. 11	1½ Jan. 13
4,253	14,208	N Y N H & Hartford.....100	19½ 20½	23½ Sale	19½ Sale	19 Mar. 31	26½ Mar. 5	17½ Jan. 5	30½ Jan. 15
	200	Preferred.....100						68 Feb. 5	75 Jan. 19
27	87	Norwich & Worcester pf 100	100	100	99	98 Mar. 16	98 Mar. 16	98 Mar. 16	100 Feb. 1
110	222	Old Colony.....100	86 89	91½ 100	95 Sale	91½ Mar. 3	95 Mar. 10	87 Jan. 6	100 Jan. 12
9,822	19,829	Pennsylvania RR.....50	18½ Sale	18½ Sale	15½ Sale	15½ Mar. 31	19½ Mar. 3	15½ Mar. 31	23½ Jan. 22
MISCELLANEOUS—									
1,715	2,371	American Founders Corp.....100	1½ Sale	1 1½	¾ ¾	¾ Mar. 28	1 Mar. 2	¾ Mar. 28	3 Feb. 4
810	1,466	Amer & Continental Corp.....100	75c Sale	5½ Sale	2½ 2½	2 Mar. 30	6½ Mar. 1	1½ Jan. 2	6½ Feb. 29
25	150	Amer Pneumatic Service.....25	65c 1	¾ 1	¾ 1	¾ Mar. 10	¾ Mar. 10	1½ Feb. 4	1 Feb. 3
345	1,455	Preferred.....50	1½ 2	2½ Sale	1½ 2	2 Mar. 10	2½ Mar. 1	1½ Jan. 5	3 Jan. 14
	50	First preferred.....50	15 22	13 15	11 14			14 Feb. 9	14 Feb. 9
	20	2d preferred.....50						2½ Feb. 16	2½ Feb. 16
24,821	89,718	Amer Telep & Teleg.....100	116½ Sale	125½ Sale	109½ Sale	110 Mar. 28	135 Mar. 3	107½ Jan. 5	137 Feb. 19
445	2,005	Amoskeag Mfg Co.....100	3½ 3½	3½ Sale	3½ 3½	3½ Mar. 24	4½ Mar. 14	3½ Jan. 5	4½ Feb. 3
360	1,119	Bigelow-Sanford Carpet.....100	17½ Sale	17½ Sale	13 15	17 Mar. 16	20 Mar. 7	17 Mar. 16	22 Feb. 19
18	43	Preferred.....100	52 64	68	70	70 Mar. 16	70 Mar. 16	65 Feb. 11	70 Jan. 16
270	1,195	Boston Personal Prop Trust.....100	8½ 9½	10 12½	10 Sale	10 Mar. 26	12 Mar. 3	8 Jan. 4	12½ Feb. 13
228	1,177	Brown & Co pref.....100	9 Sale	6 8	5	5 Mar. 29	8 Mar. 12	5 Mar. 29	9 Jan. 27
	50	Brown & Durrel Co common.....100	1½	1½	1½			1½ Feb. 25	1½ Feb. 25
20	750	Continental Securities Corp.....100	2½ Sale	1 3	¾ 2½	1 Mar. 24	3 Mar. 12	1 Mar. 24	3 Feb. 2
1,230	2,725	Crown Cork Internat Corp.....100	1½ 1½	1½ Sale	1½ 2	1½ Mar. 1	1½ Mar. 10	1½ Jan. 7	1½ Feb. 11
	730	East Boston Land.....10	1 1½	1 2	1½			1½ Jan. 11	2½ Jan. 27
976	3,842	Eastern Gas & Fuel Assn com.....100	7½	7½ 8½	7 8½	7 Mar. 28	9½ Mar. 2	7 Mar. 28	10 Feb. 11
324	1,465	4½% preferred.....100	64 68	60½ Sale	60½ Sale	60 Mar. 28	63½ Mar. 18	58 Jan. 8	64 Jan. 4
891	3,419	6% preferred.....100	60½ Sale	60 Sale	57½ Sale	57½ Mar. 30	62 Mar. 7	57½ Mar. 30	70 Jan. 28
1,245	6,891	Eastern SS Lines, Inc new.....100	7 Sale	8 Sale	7½ Sale	7½ Mar. 23	8½ Mar. 5	7 Jan. 2	9 Jan. 14
225	836	Preferred.....100	31 36	35 39	35 39	35 Mar. 23	35 Mar. 23	34 Jan. 15	36½ Jan. 20
10	175	First preferred.....100	82 85	80 95	85½ Sale	85½ Mar. 31	85½ Mar. 31	82 Jan. 4	85½ Jan. 4
2,865	255	Economy Grocery Stores.....100	15½ 16½	15½ 16½	18 18	17½ Mar. 29	205 Mar. 2	15 Feb. 16	16½ Jan. 15
3,810	6,266	Edison Elec Illumination.....100	190 Sale	190½ Sale	173 Sale	171½ Mar. 29	205 Mar. 2	171½ Mar. 29	205 Mar. 2
	9,132	Employers' Group Assoc T C.....100	8 Sale	7½ 7½	8 9½	7½ Mar. 2	9½ Mar. 9	7½ Jan. 15	9½ Mar. 9
1,415	4,355	General Capital Corp.....100	18 Sale	17½ 18½	15½ 17	11½ Mar. 23	20 Mar. 5	11½ Mar. 23	20½ Mar. 5
56	116	Georgian, Inc (The) A pref.....100	7½ 8	6½ 8	4 6	5½ Mar. 19	7½ Mar. 4	5½ Mar. 19	8½ Feb. 13
225	583	Gilchrist Corp.....100	4½ 5	3½ 4	3½ 3½	3½ Mar. 26	4 Mar. 19	3½ Mar. 26	5½ Jan. 8
11,631	24,275	Gillette Safety Razor Co.....100	12 Sale	20½ Sale	18½ Sale	18½ Mar. 28	24½ Mar. 3	10½ Jan. 5	24½ Mar. 3
100	235	Greenfield Tap & Die.....25	1	2	3	2 Mar. 17	2 Mar. 17	2 Jan. 12	2½ Jan. 14
70	299	Hathaway Bakeries class B.....100	6	4½	4	4 Mar. 23	4½ Mar. 9	4 Feb. 8	6 Jan. 7
125	125	Class A.....100				72 Mar. 11	81 Mar. 11	72 Mar. 11	81 Mar. 11
207	1,131	Hygrade-Sylvania Lamp.....100		21½ Sale	18 Sale	18 Mar. 31	24 Mar. 3	18 Feb. 1	24½ Jan. 4
30	69	Com stk tr cts.....100		65 68	70	70 Mar. 21	72 Mar. 7	70 Mar. 21	75½ Jan. 5
50	150	Internat Buxton Hole Sewing Machine Co.....10	9 11	9 10	9 Sale	9 Mar. 31	9 Mar. 31	9 Jan. 2	9 Jan. 2
350	4,260	Jenkins Television Corp com.....100	1½ 1½	60c 90c	60c 80c	60c Mar. 4	80c Mar. 4	1½ Feb. 3	1½ Jan. 7
15	136	Libby McNeill Libby.....100	3 3½	3½ 4½	3 4	3½ Mar. 16	3½ Mar. 16	3½ Feb. 3	3½ Feb. 3
90	786	Loew's Theatres.....25	8 8½	8½ Sale	8 8½	8 Mar. 3	8½ Mar. 1	7½ Feb. 24	8½ Mar. 1
8,367	23,489	Mass Util Associates v t c.....100	2 Sale	2½ Sale	2½ 2½	2½ Mar. 18	2½ Mar. 9	1½ Jan. 5	2½ Jan. 13
335	592	Mergenthaler Linotype.....100	53	42 Sale	39½ Sale	39½ Mar. 23	43 Mar. 16	39½ Mar. 23	53 Jan. 15
	10	Mullins Mfg Co.....100						24 Jan. 9	24 Jan. 9

* No par value. a Assessment paid. z Ex-dividend.

BOSTON STOCK EXCHANGE

61

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
22	368	National Leather.....10	25c	50c	26c	50c	30c	50c	26c	Mar. 14	30c	Mar. 23	5c	Jan. 18
1,053	2,048	Nat Service Co com shs tr cts	15	16 1/2	16	17 1/2	15	17 1/2	15	Mar. 9	17 1/2	Mar. 5	15	Jan. 19
160	340	New Engl Equity Corp.....											15	Jan. 4
	922	New England Public Service	5 1/2	Sale	4	5 1/2	3	Sale	2	Mar. 29	5 1/2	Mar. 3	2	Mar. 29
506	80	New							18 1/2	Mar. 15	21 1/2	Mar. 10	18 1/2	Mar. 15
80	7,711	Prior preferred.....100	107	Sale	108	Sale	101	Sale	98	Mar. 28	114	Mar. 9	98	Mar. 28
3,036		New England Tel & Tel.....100												116
	5,529	Pacific Mills.....100	8	8 1/2	9 1/2	Sale	7 1/2	8	8	Mar. 29	10 1/2	Mar. 11	7 1/2	Jan. 6
3,622	20	Public Utility Holding com...	1/2	Sale	50c	75c	25c	75c					65c	Jan. 12
-----	250	Warrants.....												11
41	41	Ry Lt & Sec Co common.....							16	Mar. 2	16	Mar. 2	16	Mar. 2
225	1,260	Reece Button Hole Mach.....10	9 1/2	Sale	8 1/2	Sale	8 1/2	9 1/2	8 1/2	Mar. 1	8 1/2	Mar. 17	8 1/2	Mar. 1
220	450	Reece Folding Mach.....10	1 1/2	-----	1 1/2	1 1/2	1	Sale	1	Mar. 17	1 1/2	Mar. 17	1	Jan. 26
	9,584	Shawmut Assn T C.....	6 1/2	Sale	7 1/2	8	6 1/2	Sale	6	Mar. 28	7 1/2	Mar. 3	6	Mar. 28
2,604	12,107	Stone & Webster Inc cap stk.	10 1/2	Sale	12	Sale	10 1/2	Sale	10 1/2	Mar. 31	15 1/2	Mar. 10	9 1/2	Jan. 6
4,477	8,789	Swift & Co.....25	18 1/2	Sale	18 1/2	Sale	17	Sale	17	Mar. 26	19	Mar. 2	17	Mar. 26
2,487	5,491	Torrington Co.....*	31	Sale	30 1/2	Sale	31	32	30	Mar. 1	31 1/2	Mar. 10	30	Jan. 4
545	900	Tower Mfg.....5	20c	25c	16	25	5	25	15c	Mar. 23	20c	Mar. 2	15c	Mar. 23
600														32
	875	Union Twist Drill.....	12	13	11	13	10 1/2	14	11	Mar. 3	11 1/2	Mar. 15	10	Jan. 5
110	100	United Carr Fastener Corp...	1 1/2	Sale	2	Sale	1 1/2	Sale	3	Mar. 14	3	Mar. 14	3	Mar. 14
3,581	10,181	United Founders Corp com...	34	34 1/2	38 1/2	Sale	37 1/2	Sale	37 1/2	Mar. 28	40 1/2	Mar. 11	33 1/2	Jan. 4
7,118	23,909	United Shoe Mach Corp.....25	31 1/2	-----	31	31 1/2	31	31 1/2	31	Mar. 3	31 1/2	Mar. 18	31	Jan. 4
746	2,138	Preferred.....25	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1	Mar. 30	1 1/2	Mar. 8	1	Jan. 30
240	480	U S Elec Power Corp.....*												1 1/2
		Utility Equities Corp \$5.50	40	-----	43	-----	47 1/2	-----	46 1/2	Mar. 28	47 1/2	Mar. 28	40	Jan. 9
276	476	div priority stk allot cts...											2 1/2	Jan. 19
-----	50	Common.....												2 1/2
	200	Venezuela Holding Corp.....	18 1/2	19 1/2	16 1/2	17 1/2	13 1/2	14	15 1/2	Mar. 23	17 1/2	Mar. 19	14 1/2	Jan. 6
451	2,628	Waldorf System Inc.....*	5	Sale	5	10	5	10					75c	Nov. 7
-----	10	Waltham Watch class B.....		16 1/2		12 1/2	10	12 1/2					12	Feb. 23
	414	Preferred.....100			25	Sale	6 1/2	-----	25	Mar. 1	25	Mar. 1	25	Mar. 1
50	50	Prior preferred.....100	4 1/2	Sale	5 1/2	6 1/2	3 1/2	4 1/2	3 1/2	Mar. 26	6 1/2	Mar. 5	3 1/2	Jan. 5
2,469	7,895	Warren Bros.....											15	Jan. 7
-----	25	Conv preferred.....	18	20	14 1/2	Sale	13	Sale	13	Mar. 31	15	Mar. 1	13	Mar. 31
676	2,789	Westfield Mfg Co cap stock...												18 1/2
		Mining—												
158	951	Calumet & Hecla.....25	2 1/2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Mar. 5	3 1/2	Mar. 7	2 1/2	Jan. 5
1,250	6,205	Copper Range Co.....25	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	2 1/2	Mar. 7	1 1/2	Jan. 2
4,730	9,050	East Butte Copper Mining 10					12c	Sale	12c	Mar. 18	14c	Mar. 31	10c	Jan. 2
-----	50	Hancock Consol Mining Co...		50c		40c	10c	40c					10c	Feb. 27
50	110	Island Creek Coal.....1	14	16	14 1/2	16 1/2	12	Sale	12	Mar. 31	12	Mar. 31	12	Mar. 31
-----	10	Preferred.....	95	107	85 1/2	90	85 1/2						85	Jan. 8
140	450	Isle Royal Copper.....25	1 1/2	1 1/2	1 1/2	2	1	1 1/2	1 1/2	Mar. 5	1 1/2	Mar. 9	1 1/2	Jan. 12
100	300	LaSalle Copper.....25	40c	65c	40c	65c	30c	90c	35c	Mar. 8	35c	Mar. 8	35c	Feb. 18
	4,068	Mohawk.....25	11 1/2	Sale	16 1/2	Sale	16	Sale	15 1/2	Mar. 31	17 1/2	Mar. 4	11 1/2	Jan. 2
393	590	Nipissing Mines.....5	1/2	1 1/2	11-16	Sale	1/2	1	11-16	Mar. 1	1/2	Mar. 29	11-16	Feb. 8
150	16,620	North Butte.....250	40c	Sale	35c	45c	33c	Sale	30c	Mar. 29	45c	Mar. 3	30c	Mar. 29
3,675	200	Ojibway Mining Co.....		50c		50c		50c						60c
-----	300	Old Dominion Co.....25	1/2	1 1/2	7 1/2	8	7	8	1	Mar. 17	1	Mar. 17	1/2	Feb. 9
100	1,170	Pond Cr Pocahontas Co.....*	6 1/2	7	7 1/2	8	7	8	6 1/2	Mar. 15	8	Mar. 24	6 1/2	Feb. 16
25	9,563	Quincy's Mineral Land.....25	1 1/2	Sale	1 1/2	2	1 1/2	2	1 1/2	Mar. 21	2	Mar. 4	1 1/2	Jan. 20
4,978	65	Shannon.....10	5c	25c	5	25	5	25					5c	Jan. 6
-----	30	St Mary's Mineral Land.....25												1 1/2
	3,130	Utah Apex Mining.....5	50c	75c	1/2	Sale	1/2	55c	1/2	Mar. 1	1/2	Mar. 1	50c	Jan. 4
2,080	25,018	Utah Metal & Tunnel.....1	30c	35c	40c	Sale	35c	Sale	35c	Mar. 23	41c	Mar. 16	25c	Jan. 15
8,100														45c

* No par value. z Ex-dividend.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	28,368	36,078	March		12,000	39,500
Jan. 1 to March 31		98,519	112,787	Jan. 1 to March 31		34,900	70,600

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE BONDS		Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.			Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
\$	\$												
12,000	500	City Ice Deliv Cla 6s.....1936		100 1/4		89	99 1/4	91	99 1/4	91	95	92	95
	12,000	Cleveland Railway 5s.....1933		97								91	95
	22,400	Cleve S W Ry&Lt G&C5s1954										2 1/4	2 1/4

Shares.	Shares.	STOCKS	Par.										
250	1,065	Aetna Rubber.....	100	1 1/2	2 1/4	2 1/2	3 3/4	1 1/2	2 1/2	2 1/2	Mar. 24	2 1/2	Mar. 9
	10	Air Ways pref.....	100	1	2 3/4								
	8	Allen Industries.....	100	1	2	1	2	1 1/2	2				
100	200	Preferred.....		5 1/4	5	5	10 1/2	5	6 1/2	5	Mar. 2	5	Mar. 2
	110	Apex Electric.....	100	5	8	5	6	5	7				
	25	Bessemer Limestone.....	100		10		13 1/2		5				
	210	Byers Machine A.....	100	24	40	30	75	27 1/2	30	30	Mar. 10	30	Mar. 10
25	695	Central United National.....	20			70	74		70	63 1/2	Mar. 22	70	Mar. 12
100	250	Chase Brass & Cop pfd.....	100	25 1/2	27 1/2	26	29 1/2	24	25	25	Mar. 19	27 1/2	Mar. 11
807	4,011	City Ice & Fuel.....	100	25 1/2	27 1/2	62 1/2	75	63 1/2	Sale	62 1/2	Mar. 15	63 1/2	Mar. 31
30	72	Prof.....	100		75								
100	1,620	Clark Fred G.....	10	1	8	1	11	1 1/2	11	1 1/2	Mar. 7	1 1/2	Mar. 7
	30	Cleveland Automatic Mach.....	100	3	11		26 1/2	27 1/2	27	25	Mar. 28	25	Mar. 28
	65	Cleveland Cliffs Iron pref.....	100	100 1/4	103	101	Sale	101	Sale	101	Mar. 1	103	Mar. 21
631	2,547	Cleveland Elec Ill 6% pref.....	100		69 1/2		66		39	41	Mar. 16	41	Mar. 16
3	33	Cleveland Ry.....	100	40	45	41 1/2	Sale		39	40	Mar. 22	42	Mar. 2
1,061	2,553	Certificates of deposit.....	100		1 1/4		1 1/4		1	1	Mar. 2	1	Mar. 2
751	1,700	Cleveland Securities prior pf.....	100	14	15 1/2	13 1/2	15	13	13 1/2	13 1/4	Mar. 14	13 1/2	Mar. 4
82	382	Cleveland Union Skyds.....	100	3 1/2	5	4	9 1/2	3 1/4	4	3 1/4	Mar. 22	4 1/2	Mar. 8
271	4,350	Cleveland Worsted Mills.....	100	2	2 1/2	3 1/2	Sale	3	3 1/2	3	Mar. 1	4	Mar. 9
410	1,070	Cleveland & Sand Brew.....	100	6 1/2	12 1/2	7	17	7 1/2	7 1/2	7 1/2	Mar. 5	7 1/2	Mar. 5
25	635	Preferred.....	100		12 1/2		5		4 1/4				
78	403	Cliffs Corporation v t c.....	100	3 1/4	7	4	7		7	30	Mar. 31	35 1/2	Mar. 11
	225	Columbus Auto Parts pref.....	100	31	Sale	34 1/2	Sale	32	Sale	96 1/2	Mar. 24	96 1/2	Mar. 24
	193	Commercial Bookbinding.....	100		99		98		99				
1,411	3,421	Dow Chemical.....	100		6								
44	296	Preferred.....	100		99								
	200	Eaton Arle & Spring.....	100	35	6	40		35					
	30	Edwards (Wm) pref.....	100	28	Sale		29 1/2		28				
	30	Elec Controller & Mfg.....	100	3 1/2	Sale	4 1/2	5 1/2	4 1/2	5 1/2	22	Mar. 28	23	Mar. 30
	126	Enamel Products.....	100		28	25	24 1/2		24 1/2	23	Mar. 4	23 1/2	Mar. 4
20	136	Faultless Rubber.....	100	21	Sale	23 1/2	26 1/2	22 1/2	26 1/2	12	Mar. 31	13	Mar. 11
100	357	Federal Knitting Mills.....	100			53 1/2	55 1/2	50 1/2		52 1/2	Mar. 26	54	Mar. 17
300	805	Firestone Tire & Rubber.....	100			8 1/4	9 1/4	8	8 1/2	7 1/4	Mar. 24	8	Mar. 8
126	208	6% preferred.....	100	5	6 1/4	10	20	10	12	12	Mar. 23	12	Mar. 23
655	1,800	Footie Burt.....	100	12	20	30	45	15	45				
30	80	Fosteria Pressed Steel.....	100	60	79	60		60		3 1/4	Mar. 14	3 1/4	Mar. 2
	21	General T & R.....	25	3	Sale	3 1/2	3 1/2	3	3 1/2	3 1/4	Mar. 17	50 1/4	Mar. 17
	6	6% preferred.....	100		75	48	52	45	50				
50	170	Geometric Stamping.....	100										
10	39	Gildren prior pref.....	100	3 1/2									
	15	Goodrich (B F).....	100										
	100	Preferred.....	100	17 1/2	Sale	15 1/2	15 1/2	11 1/2	Sale	11 1/2	Mar. 31	18 1/2	Mar. 8
1,255	4,880	Goodyear Tire & Rubber.....	100							49 1/2	Mar. 30	49 1/2	Mar. 30
52	62	Preferred.....	100							11 1/2	Mar. 30	12 1/2	Mar. 10
525	910	Greif Bros Cooperage.....	100	13 1/2	14 1/2	12	Sale	11 1/2	16				
	500	Halle Brothers.....	10	7	9 1/4	4 1/2	7	4 1/2	Sale	4 1/2	Mar. 31	4 1/2	Mar. 2
200	149	Preferred.....	100			49 1/2	Sale	79		49 1/2	Mar. 1	49 1/2	Mar. 1
39	30	Hanna M A 7% pref.....	100		74		74		74	65	Mar. 28	63	Mar. 28
30	318	Harbauer.....	100	5 1/2	6		6		5				
	110	Higbee 1st preferred.....	100		55		30		30				
30	110	India Tire & Rubber.....	100	25 1/2	Sale	20	22	10	17	4 1/2	Mar. 24	4 1/2	Mar. 24
431	2,862	Interlake SS.....	100			4	3 1/2	5 1/4	4	17	Mar. 24	22	Mar. 8
	65	Jaeger Machine.....	100	12 1/2	20	12 1/2	17	13	13	10 1/2	Mar. 22	13 1/4	Mar. 15
185	370	Kaynes.....	100	14	20	13 1/2	15	10 1/2	15	12 1/4	Mar. 26	14	Mar. 5
301	941	Kelly Island L & T.....	100	4 1/4	6	6	Sale	5	6	6	Mar. 1	6	Mar. 1
450	1,409	Lamson Sessions.....	100				30		28 1/2	30	Mar. 10	30	Mar. 10
50	220	McKee A C "B".....	100	12 1/2	15	2	12	6 1/2	12				
	20	Medusa Portland Cement.....	100		13		6		75	4 1/2	Mar. 8	5 1/2	Mar. 2
234	333	Metro Paving Brick.....	100		90		80		2	65	Mar. 26	65	Mar. 26
10	10	Preferred.....	100		2	2 1/2	2 1/2	2	Sale	2	Mar. 17	2 1/2	Mar. 8
762	1,223	Mohawk Rubber.....	100		19		19		18				
	10	Preferred.....	100		19								
	185	Murray-Ohio Mfg Co.....	100	2	4	4 1/2	18 1/2	15 1/4	17	15 1/2	Mar. 30	17	Mar. 28
35	170	Myers F E & Bros.....	100	19 1/2	22	16 1/4	18 1/2	15 1/4	17				
20	20	Preferred.....	100		101	95	100		100	95	Mar. 9	95	Mar. 9
	915	National Acme.....	100		2 1/2		6 1/2	3	3 1/2	3	Mar. 17	3 1/4	Mar. 3
700	379	National Carbon pfd.....	100	114	123	115	120	116	Sale	116	Mar. 31	120	Mar. 24
81	817	National Refining.....	25	7 1/4	7 1/2	7 1/2	9	7	7 1/2	7 1/2	Mar. 16	8	Mar. 3
177	41	Preferred.....	100		103		99 1/2		94				
	676	National Tire.....	100	2 1/2	5	3 1/4	Sale	2	3 1/4	2 1/2	Mar. 22	3 1/4	Mar. 1
220	500	National Tool.....	50	1	2	1	2	1	2	1	Mar. 29	1	Mar. 29
	1,375	Nestle Le Murclass "A".....	100	23 1/2	25	23 1/2	29	24 1/2	29	24 1/2	Mar. 8	24 1/2	Mar. 17
1,021	2,441	Nineteen Hundred Corp.....	100	11 1/4	16	11 1/4	11 1/2	8 1/2	9	8	Mar. 26	11 1/2	Mar. 3
1,144	3,234	Ohio Brass "B".....	100	6	Sale	8	25	6	7 1/4	7 1/4	Mar. 29	8 1/2	Mar. 6
989	1,119	Packard Electric.....	100	6	8	4 1/2	6 1/2	6 1/2	8	6	Mar. 3	7	Mar. 17
680	825	Packer Corporation.....	100	17 1/2	17 1/2	17	17 1/2	14 1/2	16	16	Mar. 26	17 1/2	Mar. 8
106	536	Patterson-Sargent.....	100	29	Sale	28	Sale	23	Sale	22	Mar. 30	28 1/2	Mar. 1
2,429	7,733	Richman Bros.....	100										
	110	Robbins & Myers vtc ser 1.....	100	1	1	1	1	1	1				
	40	Preferred v t c.....	25				9	1 1/4	9				
520	2,765	Selberling Rubber.....	100	4	4 1/4	3 1/2	3 1/2	2 1/2	Sale	2 1/2	Mar. 31	3 1/4	Mar. 4
125	311	Preferred.....	100	22	25	20	25	15	20	20	Mar. 11	20	Mar. 11
	310	Selby Shoe.....	100	9 1/4	10 1/4				10				
3,703	8,722	Sherwin-Williams.....	25	34 1/2	Sale	32 1/2	32 1/2	28 1/2	Sale	26 1/2	Mar. 23	32 1/2	Mar. 2
1,120	4,778	Preferred.....	100	98 1/2	101 1/2	100	Sale		97	95	Mar. 29	100	Mar. 1
	200	Smallwood Stone.....	100		2 1/2				1				
	20	Standard Oil of Ohio pref.....	100		97 1/2		97		85				

* No par value.

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Par.	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.				March 1.		March 31.		Lowest.		Highest.	
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices.
15	110	Standard Textile A pref.	100	5	20	5 1/2	20	20	5 1/2 Mar. 18	5 1/2 Mar. 18	5 1/2 Feb. 24	5 1/2 Feb. 19
20	30	Scouffer Corp "A" w w	100	6 1/2	25	25	20	25	20 1/2 Mar. 24	20 1/2 Mar. 24	20 1/2 Mar. 24	25 Jan. 7
20	120	Thompson Aeronautical	100	7	8	6	6	6	5 Mar. 16	5 Mar. 16	5 Mar. 16	6 Jan. 5
90	220	Thompson Products Inc.	100	7	90	80	75	75	6 1/2 Mar. 16	7 1/2 Mar. 10	6 1/2 Mar. 16	9 1/2 Feb. 29
---	10	Trumbull-Cliffs preferred	100	---	---	---	---	---	---	---	80 Jan. 20	80 Jan. 20
---	32	Truscon Steel preferred	100	---	---	53 1/2	---	---	---	---	62 1/2 Feb. 8	65 Jan. 13
135	240	Union Metal	100	6 1/2	10	6	5	5	5 Mar. 28	6 Mar. 2	5 Feb. 11	6 Jan. 28
2,061	12,042	Union Trust	25	23	25	23 1/2	26	22 1/2	Mar. 7	28 1/2 Mar. 16	20 Feb. 10	25 1/2 Jan. 16
290	1,485	Van Dorn Iron	100	9	10 1/2	9 1/2	10	10	Mar. 17	2 1/2 Mar. 9	2 Jan. 16	3 1/2 Jan. 22
19	217	Weinberger Drug	50	2	10 1/2	8	10	10	Mar. 3	10 Mar. 3	10 Jan. 23	10 Jan. 23
---	400	White Motor	100	88 1/2	98	103	80	88 1/2	---	---	9 Jan. 23	9 Jan. 23
---	21	White Motor Sec pf	100	40	70	40 1/2	80	38 1/2	42 1/2 Mar. 14	42 1/2 Mar. 14	88 1/2 Jan. 6	88 1/2 Jan. 6
9	510	Youngstown Sheet & T pf	100	40	70	40 1/2	80	38 1/2	42 1/2 Mar. 14	42 1/2 Mar. 14	40 Jan. 6	47 Feb. 6

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	22,133	31,161	March	Shares	\$50,700	\$282,600
Jan. 1 to March 31	Shares	63,594	97,300	Jan. 1 to March 31	Shares	158,200	976,300

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS	Par.	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.				March 1.		March 31.		Lowest.		Highest.	
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices.
3,000	3,500	BALTIMORE CITY BONDS—	---	---	---	---	---	---	95 1/2 Mar. 30	95 1/2 Mar. 30	92 Jan. 9	95 1/2 Mar. 30
---	600	4s conduit	1962	---	94	Sale	90	---	---	---	90 1/2 Feb. 6	94 Jan. 2
---	5,300	4s Jones Falls	1961	---	---	---	---	---	---	---	90 1/2 Jan. 26	93 1/2 Jan. 14
---	5,600	4s dock loan	1961	---	---	---	---	---	---	---	90 Feb. 1	95 1/2 Mar. 28
3,000	7,800	4s sewerage imp.	1961	---	---	---	---	---	95 1/2 Mar. 28	95 1/2 Mar. 28	90 Jan. 27	93 Jan. 18
---	4,300	4s burnt district	1960	---	---	---	---	---	---	---	90 Feb. 1	95 1/2 Mar. 31
900	1,200	4s water loan	1958	---	---	---	---	---	91 Mar. 4	91 Mar. 4	89 1/2 Feb. 17	93 Jan. 12
30	---	4s park loan	1955	---	---	---	---	---	---	---	90 Feb. 1	90 Feb. 1
---	100	4s second water series	1954	---	---	---	---	---	---	---	91 Mar. 4	91 Mar. 4
100	---	4s 2d sr F & B (Cpn)	1952	---	---	---	---	---	---	---	89 1/2 Feb. 17	89 1/2 Mar. 30
1,400	3,600	4s second water serial	1951	---	---	---	---	---	96 1/2 Mar. 29	96 1/2 Mar. 30	90 Feb. 1	96 1/2 Mar. 30
---	3,100	4s paving loan	1951	---	---	---	---	---	---	---	93 Jan. 12	93 Jan. 12
---	6,000	4s second water serial	1950	---	---	---	---	---	---	---	93 Jan. 5	93 Jan. 5
---	1,200	4s 2d Sewer (coupon)	1948	---	---	---	---	---	---	---	90 1/2 Feb. 6	93 Jan. 26
---	2,000	4s second school loan	1948	---	---	---	---	---	---	---	91 1/2 Jan. 26	93 Jan. 11
---	3,000	4s 2d Sewer (cpn)	1946	---	---	---	---	---	---	---	93 Jan. 1	93 Jan. 1
---	1,200	4s 2d School	1946	---	---	---	---	---	---	---	92 1/2 Feb. 1	92 1/2 Feb. 1
---	---	City 4s 1944, 2nd School	---	---	---	---	---	---	---	---	96 Feb. 18	96 Feb. 18
---	---	City 4s 1940, Public Imp.	---	---	---	---	---	---	---	---	95 Jan. 25	95 Jan. 25
---	1,000	4s Harbor	1937	---	---	---	---	---	---	---	98 Mar. 18	98 Mar. 18
2,000	2,000	Belvedere Hotel 1st 5s	1932	85	90	---	85	---	98 Mar. 18	98 Mar. 18	85 Jan. 10	85 Jan. 12
---	4,000	Benesch (I) & Sons conv 6s	1939	---	---	---	---	---	---	---	65 Jan. 20	68 Jan. 20
---	17,700	Century Parkway Corp 6s	1934	---	---	---	---	---	---	---	93 1/2 Mar. 30	93 1/2 Mar. 30
5,000	5,000	Consol Gas 1st 5s	1939	100	Sale	101	101 1/2	Sale	101 1/2 Mar. 31	101 1/2 Mar. 31	100 Jan. 2	101 1/2 Mar. 31
1,000	3,000	General 4 1/2s	1954	---	---	---	---	---	93 1/2 Mar. 30	93 1/2 Mar. 30	96 Mar. 28	96 Mar. 28
3,000	5,000	Consol G & L & F 4 1/2s	1935	---	---	---	---	---	98 1/2 Mar. 9	99 Mar. 16	97 1/2 Feb. 18	99 Mar. 16
2,000	2,000	4s	1981	---	---	---	---	---	90 1/2 Mar. 11	90 1/2 Mar. 11	90 1/2 Mar. 11	90 1/2 Mar. 11
3,000	6,000	Danville Traction 5%	1941	---	---	---	---	---	15 Mar. 9	15 Mar. 9	15 Feb. 8	15 Feb. 8
---	23,000	Davison Realty Co., 6s	1943	---	---	---	---	---	---	---	43 Jan. 2	43 Jan. 2
4,000	4,000	Gibson Island Co 6% pf	1936	---	---	---	75	80	75 Mar. 2	75 Mar. 2	37 Mar. 30	40 Mar. 31
6,000	6,000	Maryland Mortgage 5 1/2s	1948	---	---	---	40	Sale	37 Mar. 30	40 Mar. 31	100 Mar. 31	100 Mar. 31
1,000	1,000	Maryland State loan 4 1/2s	1932	---	---	---	100	Sale	100 Mar. 31	100 Mar. 31	75 Jan. 21	75 Jan. 21
---	1,000	Merchants Terminal 4 1/2s	1948	---	---	---	---	---	---	---	55 Jan. 14	55 Jan. 14
---	1,000	Sandura Co Inc 1st 6s	1940	---	---	---	---	---	---	---	36 1/2 Feb. 6	36 1/2 Feb. 6
---	2,000	Silica Gel Corp 6 1/2s w w	1932	---	---	---	---	---	99 Mar. 8	99 Mar. 8	99 Mar. 8	99 Mar. 8
7,000	7,000	Standard Gas Equip 6 1/2s	1932	---	---	---	---	---	6 Mar. 19	6 Mar. 19	6 Mar. 19	6 Mar. 19
1,000	1,000	Wash Balt & Annap 5s	1941	---	---	---	---	---	5 Mar. 4	5 Mar. 4	5 Mar. 4	5 Mar. 4
1,000	1,000	Maryland Trust cts 5s	---	---	---	---	6	10	12 Mar. 8	12 Mar. 8	12 Jan. 6	12 Jan. 6
3,500	5,500	United Ry & El fund 5s	1936	---	---	---	---	---	---	---	30 Jan. 22	30 Jan. 22
---	2,000	1st 6s	1949	---	---	---	---	---	---	---	---	---

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS	Par.	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.				March 1.		March 31.		Lowest.		Highest.	
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices.
92	400	Appalachian Corp.	50	26 1/2	Sale	23	23	23	Mar. 1	23	23	23
---	3,034	Arundel Corporation	---	---	---	---	---	---	---	---	---	---
---	67	Atlantic Coast L (Conn)	50	---	---	---	---	---	---	---	---	---
---	700	Baltimore Trust Co	10	---	---	---	---	---	---	---	---	---
1,814	2,616	Black & Decker common	---	---	---	---	---	---	---	---	---	---
20	20	Preferred	---	---	---	---	---	---	---	---	---	---
103	765	Ches & Pot Tel of Balt pf	100	---	---	---	---	---	---	---	---	---
---	10	Commercial Credit	---	---	---	---	---	---	---	---	---	---
---	147	Preferred	25	---	---	---	---	---	---	---	---	---
103	703	Preferred B	25	---	---	---	---	---	---	---	---	---
10	298	6 1/2 1st preferred	100	---	---	---	---	---	---	---	---	---
---	---	Commercial Credit N O pf	---	---	---	---	---	---	---	---	---	---
664	4,805	Consol Gas E L & Power	---	64 1/2	Sale	63 1/2	61	Sale	61 Mar. 31	68 1/2 Mar. 8	59 1/2 Feb. 10	68 1/2 Mar. 8
107	295	6% preferred ser D	100	---	---	---	106	Sale	106 Mar. 4	107 1/2 Mar. 14	106 Mar. 4	106 Mar. 4
95	249	5 1/2% pref w l ser E	100	---	---	---	---	---	101 1/2 Mar. 4	103 Mar. 10	100 Jan. 5	107 Jan. 12
587	1,780	5% preferred	100	96 1/2	97 1/2	96 1/2	97 1/2	Sale	96 1/2 Mar. 8	97 1/2 Mar. 26	96 1/2 Mar. 8	97 1/2 Mar. 26
968	3,147	Consolidation Coal	100	25c	---	---	---	---	30c Mar. 2	50c Mar. 16	25c Feb. 19	75c Feb. 19
---	50	Preferred	---	---	---	---	---	---	---	---	5 Feb. 13	5 Feb. 13
---	300	Davison Chemical common	---	---	---	---	---	---	---	---	3 1/2 Feb. 25	3 1/2 Feb. 25
105	342	Eastern Rolling Mill	---	---	---	---	---	---	---	---	3 1/2 Feb. 5	4 1/2 Feb. 17
385	832	Emerson Bromo Seltz A w l	---	---	---	---	---	---	---	---	24 Jan. 5	29 1/2 Feb. 8
212	865	Fidelity & Guar Fire Corp	10	---	---	---	---	---	---	---	10 Mar. 17	15 Jan. 16
722	1,517	Fidelity & Deposit	50	---	---	---	---	---	---	---	40 Mar. 28	85 1/2 Jan. 14
70	130	Finance Co of Am class A	---	---	---	---	---	---	---	---	5 Mar. 2	7 1/2 Mar. 2
622	70	Finance Service preferred	---	---	---	---	---	---	---	---	6 Mar. 3	6 Mar. 3
---	992	First Nat Bank w l	---	---	---	---	---	---	---	---	30 Feb. 27	30 1/2 Mar. 10
---	5	Guilford Realty Co	---	---	---	---	---	---	---	---	92 Jan. 14	92 Jan. 14
205	562	Mfrs Finance common v t	25	---	---	---	---	---	---	---	1 1/2 Feb. 8	8 Feb. 15
---	227	1st preferred	25	7	7 1/2	---	---	---	---	---	5 1/2 Mar. 13	6 1/2 Mar. 21
640	2,150	2d preferred	25	---	---	---	---	---	---	---	5 Mar. 24	8 1/2 Jan. 15
2,307	6,031	Maryland Gas Co	---	---	---	---	---	---	---	---	20 Jan. 8	21 Feb. 6
961	2,193	Merch & Miners Transp	---	---	---	---	---	---	---	---	18 Jan. 26	20 Mar. 11
82	284	Monon W Penn F S pref	25	---	---	---	---	---	---	---	13 Jan. 21	21 1/2 Jan. 24
285	415	Mort Bond & Title w l	---	---	---	---	---	---	---	---	13 Mar. 31	21 1/2 Jan. 20
1,208	7,237	New Amsterdam Casualty	---	---	---	---	---	---	---	---	66 Feb. 8	70 1/2 Feb. 16
246	380	Northern Central	---	---	---	---	---	---	---	---	48 Jan. 5	53 1/2 Jan. 14
647	1,479	Penns Water & Power	---	---	---	---	---	---	---	---	90 Mar. 7	90 Mar. 7
24	24	Roland Pk Homel'd Co pf	---	---	---	---	---	---	---	---	1 Feb. 24	1 Feb. 24
---	400	Silica Gel common	---	---	---	---	---	---	---	---	3 Feb. 29	3 Feb. 20
---	30	Standard Gas Equip common	---	---	---	---	---	---	---	---	50c Mar. 31	1 1/2 Mar. 2
655	980	United Ry & Electric	50	---	---	---	---	---	---	---	4 1/2 Mar. 29	8 1/2 Jan. 18
5,816	14,982	US Fidelity & Guar	10	---	---	---	---	---	---	---	85 Feb. 4	90 Jan. 20
10	126	Western Md Dairy Inc pref	---	---	---	---	---	---	---	---	---	---

* No par value. Cash sale.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales. 1932. 1931.
March. Shares 257,631 477,129
Jan. 1 to March 31. 707,992 1,176,944

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Par.	Price Jan. 2 1932.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.					March 1.		March 31.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	565	Alloy Steel class A.....	4	4 1/4	2 1/2	4 1/4	2 1/2	4 1/4	2 1/2	2 Mar. 19	2 Mar. 19	2 Feb. 26	4 Jan. 4
180	860	Class B.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	2 1/2	1 Mar. 4	1 Mar. 4	1 Jan. 9	1 Jan. 4
246	603	Auto Fan & Bearing com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 Mar. 17	1 Mar. 17	1 Mar. 17	1 Jan. 16
1,882	100	Baldwin Rubber class A.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2 Mar. 30	10 1/2 Mar. 3	5 1/2 Jan. 25	5 1/2 Jan. 25
13,797	8,414	Bower Roller Bearing.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Mar. 23	11 1/2 Mar. 5	8 1/2 Jan. 29	10 1/2 Jan. 25
2,011	31,400	Briggs Mfg Co common.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 Mar. 30	12 1/2 Mar. 7	9 1/2 Feb. 8	11 1/2 Mar. 5
12,113	5,578	Burroughs Adding Mach.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10 1/2 Mar. 17	13 1/2 Mar. 3	10 1/2 Mar. 17	15 1/2 Jan. 14
560	51,581	Chrysler Corp common.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 Mar. 26	1 1/2 Mar. 4	1 Jan. 5	1 1/2 Mar. 4
1,392	1,835	Consolidated Paper com.....	8	18	12 1/2	15 1/2	8	14	14	11 1/2 Mar. 22	14 1/2 Mar. 12	9 1/2 Jan. 11	14 1/2 Mar. 12
100	2,715	Copeland Products Inc.....	5	5	6	4 1/2	6	6	6	6 Mar. 17	6 Mar. 17	5 1/2 Feb. 18	6 1/2 Jan. 7
613	551	Crowley-Milner & Co com.....	7 1/2	10	7 1/2	10	6 1/2	6 1/2	6 1/2	6 1/2 Mar. 31	8 1/2 Mar. 5	6 1/2 Mar. 31	8 1/2 Mar. 5
4,250	1,039	Deisel Wemmer Gilbert com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2 1/2 Mar. 16	3 1/2 Mar. 2	2 1/2 Mar. 16	3 1/2 Jan. 20
1,920	6,519	Detroit Edison 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 Mar. 30	11 1/2 Mar. 1	9 1/2 Mar. 30	12 1/2 Jan. 20
10	1,920	Detroit Gray Iron Fdy com.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Jan. 14
2,631	520	Detroit Motor Bus.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Jan. 14
210	210	Detroit Steel Prod com.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Jan. 14
323	210	Dolphin Paint & Var cl B.....	5 1/2	6 1/2	6 1/2	7	5 1/2	6 1/2	6 1/2	5 1/2 Mar. 28	6 1/2 Mar. 23	4 1/2 Mar. 28	6 1/2 Mar. 23
5,842	1,026	Eaton Manufac'g Co com.....	3	3	3	3 1/2	3	3 1/2	3 1/2	2 1/2 Mar. 4	3 1/2 Mar. 5	2 1/2 Mar. 4	3 1/2 Mar. 5
13,768	13,768	Ex-Cello Aircraft & Tool.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 23	2 1/2 Mar. 23	1 1/2 Mar. 23	2 1/2 Mar. 23
319	319	Federal Mogul common.....	2	2 1/2	2 1/2	3 1/2	2	2 1/2	2 1/2	1 1/2 Mar. 24	1 1/2 Mar. 24	1 1/2 Mar. 24	1 1/2 Mar. 24
178	768	Federal Motor Truck com.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	1 1/2 Mar. 19	1 1/2 Mar. 3	9 Jan. 4	1 1/2 Mar. 3
100	121	Federal Screw Works com.....	9	9 1/2	14 1/2	14 1/2	12	13	13	25 1/2 Mar. 2	27 Mar. 2	25 1/2 Mar. 2	27 Mar. 2
4,191	10,949	Ford Motor of Canada cl A.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 Mar. 1	20 1/2 Mar. 12	16 Feb. 9	20 1/2 Feb. 19
55	55	Class B.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar. 11	4 1/2 Mar. 11	4 1/2 Mar. 11	4 1/2 Jan. 11
220	563	Fourth Nat Investors com.....	1	1	1	1	1	1	1	1 Mar. 1	1 Mar. 1	1 Mar. 1	1 Jan. 1
50	50	Gemmer Mfg Co class A.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2 Mar. 28	22 1/2 Mar. 3	15 1/2 Mar. 28	24 1/2 Jan. 14
100	100	Gen Fdy & Machine units.....	25c	25c	25c	25c	25c	25c	25c	25c Mar. 28	25c Mar. 28	20c Mar. 31	20c Jan. 20
61,716	147,637	General Motors com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 31	3 1/2 Mar. 1	2 1/2 Mar. 31	3 1/2 Jan. 15
114	3,561	General Parts common.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 31	3 1/2 Mar. 1	3 1/2 Mar. 31	3 1/2 Jan. 15
835	835	Convertible preferred.....	55c	55c	55c	55c	55c	55c	55c	55c Mar. 31	55c Mar. 1	55c Mar. 31	55c Jan. 12
4,871	16,708	Graham-Paige Motor com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 31	3 1/2 Mar. 1	3 1/2 Mar. 31	3 1/2 Jan. 15
1,050	2,984	Grand Rap Metal Craft.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 31	3 1/2 Mar. 1	3 1/2 Mar. 31	3 1/2 Jan. 15
2,541	6,629	Hall Lamp com.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 31	3 1/2 Mar. 1	3 1/2 Mar. 31	3 1/2 Jan. 15
584	978	Hoover Steel Ball com.....	9	10	10 1/2	11 1/2	8	8	8	9 Mar. 16	10 1/2 Mar. 15	8 Mar. 16	10 1/2 Mar. 15
750	1,516	Houdaille-Hershey class A.....	3	3	3	3	3	3	3	3 Mar. 16	3 1/2 Mar. 15	3 Mar. 16	3 1/2 Mar. 15
14,116	37,326	Class B.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Mar. 16	10 1/2 Mar. 15	10 1/2 Mar. 16	10 1/2 Mar. 15
4,251	12,780	Hudson Motor Car.....	3	3	3	3	3	3	3	3 Mar. 16	3 1/2 Mar. 15	3 Mar. 16	3 1/2 Mar. 15
50	195	Kalamazoo Stove com.....	6	9	9 1/2	10 1/2	1	1 1/2	1 1/2	1 Mar. 15	1 1/2 Mar. 15	1 Mar. 15	1 1/2 Mar. 15
625	1,825	Kermath Mfg Co com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 5	1 1/2 Mar. 1	1 1/2 Mar. 5	1 1/2 Jan. 11
170	495	Convertible preferred.....	14	14	14	14	14	14	14	14 Mar. 30	14 Mar. 30	14 Mar. 30	14 Jan. 20
50	50	Kirsch Co common.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2 Mar. 4	15 1/2 Mar. 4	15 1/2 Mar. 4	15 1/2 Jan. 4
2,400	4,886	Kresge (S S) Co com.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2 Mar. 28	16 1/2 Mar. 4	14 Mar. 28	18 1/2 Jan. 14
1,215	1,315	Mahon (R C) conv pref.....	4 1/2	8	10	11 1/2	9 1/2	3 1/2	3 1/2	2 1/2 Mar. 28	5 1/2 Mar. 18	2 1/2 Mar. 28	5 1/2 Mar. 18
100	1,600	McAfee Mfg com.....	10	10	10	10	10	10	10	10 Mar. 28	10 Mar. 28	9 1/2 Mar. 28	11 1/2 Mar. 29
20	1,500	Mesta Machine common.....	18	20	11c	22c	11c	22c	22c	13 1/2 Mar. 2	13 1/2 Mar. 2	13 1/2 Mar. 2	19 1/2 Jan. 9
100	200	Michigan Sugar com.....	80	80	11c	11c	11c	11c	11c	11c Mar. 2	11c Mar. 2	11c Mar. 2	11c Jan. 15
100	80	Preferred.....	327	327	18	18	10 1/2	5	5	5 Mar. 24	5 Mar. 24	5 Mar. 24	5 Jan. 5
5,270	355	Miles Detroit Theatre.....	22 1/2	22 1/2	22 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2 Mar. 31	20 1/2 Mar. 2	20 1/2 Mar. 31	20 1/2 Jan. 21
110	6,742	Motor Bankers Corp com.....	1,328	1,328	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar. 22	5 Mar. 19	4 1/2 Mar. 22	5 Jan. 16
37,140	100	Motor Products Corp com.....	1,328	1,328	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar. 22	5 Mar. 19	4 1/2 Mar. 22	5 Jan. 16
685	100	Motor Wheel com.....	1,328	1,328	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar. 22	5 Mar. 19	4 1/2 Mar. 22	5 Jan. 16
125	100	Muller Bakeries class A com.....	1,328	1,328	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Mar. 22	5 Mar. 19	4 1/2 Mar. 22	5 Jan. 16
500	94,166	Murray Corp common.....	1,840	1,840	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 31	2 1/2 Mar. 2	2 1/2 Mar. 31	2 1/2 Jan. 2
8,703	1,840	National Investors com.....	515	515	20 1/2	21 1/2	2	2	2	2 Mar. 3	2 Mar. 3	2 Mar. 3	2 Jan. 2
6,619	1,852	National Steel Co com.....	1,075	1,075	20 1/2	21 1/2	2	2	2	2 Mar. 3	2 Mar. 3	2 Mar. 3	2 Jan. 2
1,552	200	Outboard Motors class A.....	200	200	20 1/2	21 1/2	2	2	2	2 Mar. 3	2 Mar. 3	2 Mar. 3	2 Jan. 2
10	43,208	Class B.....	24,080	24,080	4	4	4	4	4	4 Mar. 31	4 Mar. 1	3 1/2 Mar. 31	5 1/2 Jan. 11
1,677	4,344	Packard Motor Co com.....	110	110	39 1/2	46 1/2	40	40	40	17 1/2 Mar. 31	18 1/2 Mar. 16	17 1/2 Mar. 31	19 1/2 Jan. 25
100	5,951	Parker Rust Proof com.....	500	500	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 17	2 1/2 Mar. 17	2 1/2 Mar. 17	2 1/2 Jan. 8
280	1,333	Pittsburgh Forgings com.....	1,333	1,333	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17 Mar. 17	19 1/2 Mar. 22	13 1/2 Mar. 17	19 1/2 Mar. 22
120	1,350	Reo Motor com.....	414	414	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 Mar. 18	8 1/2 Mar. 8	8 1/2 Mar. 18	8 1/2 Mar. 8
238	413	River Raisin Paper com.....	638	638	3	9 1/2	2	2	2	4 1/2 Mar. 18	6 1/2 Mar. 8	4 1/2 Mar. 18	6 1/2 Mar. 8
518	100	Scotton Dillon com.....	100	100	2 1/2	5 1/2	2	2	2	1 1/2 Mar. 1	2 Mar. 1	1 1/2 Mar. 1	2 Jan. 1
10	413	Second Nat Investors com.....	110	110	3 1/2	5 1/2	2	2	2	1 1/2 Mar. 1	2 Mar. 1	1 1/2 Mar. 1	2 Jan. 1
1,250	3,595	Silent Automatic com.....	40	40	3 1/2	5 1/2	2	2	2	1 1/2 Mar. 1	2 Mar. 1	1 1/2 Mar. 1	2 Jan. 1
40	999	Square D class A.....	8,072	8,072	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 2	1 1/2 Mar. 3	1 1/2 Mar. 2	1 1/2 Jan. 2
679	1,531	Class B.....	100	100	10	10	8 1/2	8 1/2	8 1/2	10 1/2 Mar. 21	10 1/2 Mar. 21	10 1/2 Mar. 21	10 1/2 Jan. 13
4,090	100	Vortex Cup Co common.....	100	100	11 1/2	11 1/2	10	10	10	19 Mar. 21	19 Mar. 21	19 Mar. 21	19 Jan. 21
17,730	212	Walker & Co units.....	49,555	49,555	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 16	1 1/2 Mar. 1	1 1/2 Mar. 16	1 1/2 Jan. 13
200	814	Warner Aircraft Corp com.....	2,085	2,085	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 16	1 1/2 Mar. 1	1 1/2 Mar. 16	1 1/2 Jan. 13
8,584	33,644	Wolverine Portl Cem com.....	30,032	30,032	31	31	26	26	26	24 1/2 Mar. 31	33 1/2 Mar. 12	24 1/2 Mar. 31	37 1/2 Jan. 15
13,311	30,032	Yosemite Holding com v t c.....	16 1/2	16 1/2	17 1/2	17 1/2	11 1/2	11 1/2	11 1/2	10 1/2 Mar. 30	17 1/2 Mar. 1	10 1/2 Mar. 30	19 1/2 Jan. 14

* No par value. o Sold for cash. x Ex-dividends. y Ex-rights.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	237,634	525,718	March	Shares	\$24,000	\$155,500
Jan. 1 to March 31	-----	858,798	1,834,328	Jan. 1 to March 31	-----	89,000	232,500

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE		Price		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In	Since	BONDS		Jan. 2	1932.	March 1.		March 31.		Lowest.		Highest.	
March.	Jan. 1.			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
\$	\$												
5,000	10,000	L A Gas & Electric 6s.....	1942	101	102	102	103	103	104	96	Mar. 11	96	Mar. 11
5,000	11,000	5s.....	1961	91	94	92	93	93	95				
5,000	13,000	L A Railway 1st mtg 5s.....	1938	75	78	75	77	75	77				
1,000	1,000	1st ref 5s.....	1940	55	59	57	59	56	59				
2,000	2,000	Nevada-Calif Elec 5s.....	1956	71	73	74	75	67	68				
4,000	4,000	Pacific Gas & Electric 6s.....	1941	100	102	103	104	104	105				
13,000	13,000	5s.....	1942	97	98	98	98	99	100	98	Mar. 2	100	Mar. 10
1,000	1,000	5s.....	1955	94	96	95	96	96	98				
1,000	1,000	4 1/2s.....	1957	87	89	87	87	89	90				
1,000	1,000	Pacific Electric 5s.....	1942	65	68	73	76	73	75				
14,000	14,000	So Calif Edison 5s.....	1951	97	98	96	97	95	96				
8,000	8,000	5s.....	1952	97	98	96	97	95	96				
3,000	3,000	General 5s.....	1939	98	99	99	100	101	102				
8,000	11,000	Co Calif Gas 4 1/2s.....	1961	77	78	80	82	82	84	85	Mar. 18	85	Mar. 15
1,000	2,000	So Counties Gas 4 1/2s.....	1968	78	80	81	83	83	84	86	Mar. 24	86	Mar. 24
2,000	2,000	Union Oil of Calif 5s.....	1945	71	75	76	78	76	78				

Shares.	Shares.	STOCKS		Par.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
200	300	Associated Gas & Electric.....	25	4 1/4	4 1/4	3 1/4	3 1/4	3 1/4	Mar. 2	3 1/4	Mar. 2	3 1/4	Feb. 27	3 1/4	Feb. 27	
100	300	Barnsdall Oil Corp A.....	25	3 1/4	3 1/4	4 1/4	5	4	4 1/2	5	Mar. 7	5	Mar. 7	4 1/2	Jan. 3	
1,900	6,300	Bolsa Chicla Oil Corp A.....	10	3 1/4	3 1/4	2 1/2	3	1 1/2	2 1/2	2	Mar. 24	3	Mar. 4	2	Mar. 24	
10	345	Broadway Dept Store pfd.....	100	53	55	52 1/2	53	53 1/2	53	Mar. 2	53	Mar. 2	50 1/2	Jan. 30	55	Jan. 7
1,300	1,400	Byron Jackson.....	100	1 1/4	1 1/4	1 1/4	Sale	1 1/4	1 1/4	1 1/4	Mar. 11	2	Mar. 3	1 1/2	Feb. 10	
500	2,050	California Bank.....	25	58	58	60	Sale	58	Sale	57 1/2	Mar. 28	61	Mar. 15	51 1/2	Jan. 20	
211	400	Calif Packing Corp.....	25	8 1/2	8 1/2	9 1/4	10 1/4	10	10	10	Mar. 2	10	Mar. 2	9 1/2	Jan. 15	
1,500	16,200	Central Investment Corp.....	100	12 1/2	23	10	12	10	Sale	10	Mar. 2	10	Mar. 2	9 1/2	Jan. 15	
850	2,550	Chrysler Corp.....	20	55	59	53 1/2	53 1/2	51	52	52	Mar. 29	54 1/2	Mar. 11	52	Mar. 29	
1,500	3,000	Citizens Nat Bank.....	20	8	8 1/2	9	9 1/2	7 1/2	Sale	7 1/2	Mar. 31	10 1/2	Mar. 9	7 1/2	Mar. 31	
500	4,300	Claude Neon Elec Prod Ltd.*	300	8	8 1/2	10 1/4	11 1/4	9	10	10	Mar. 24	11	Mar. 11	9 1/2	Jan. 27	
500	1,100	Commercial Discount.....	25	3	4	3	5	3	3 1/4	3	Mar. 4	3	Mar. 4	3	Jan. 7	
42	235	Douglas Aircraft Inc.....	25	200	300	232 1/2	232 1/2	225	275	250	Mar. 22	250	Mar. 22	225	Feb. 27	
400	200	Emsco Derr & Equip Co.....	100	14	Sale	13 1/2	20	13 1/2	20	14	Jan. 2	20	Jan. 2	14	Jan. 2	
66	200	Farmers & Merch Nat Bk.....	25	9	11	8 1/2	10	8 1/2	10	7 1/2	Mar. 21	7 1/2	Mar. 17	6 1/2	Jan. 7	
400	900	Gilmore Oil Co Ltd.....	25	60	60	55 1/2	Sale	50	50	50	Mar. 29	57 1/2	Mar. 8	50	Mar. 29	
66	166	Globe Grain Mill.....	25	66	66	66	66	60	60	5 1/4	Mar. 29	6 1/2	Mar. 4	5 1/4	Mar. 29	
2,400	25	Goodyear Tire & Rub pfd.....	100	6 1/4	6 1/4	6	6 1/4	5	6	5 1/4	Mar. 29	6 1/2	Mar. 4	5 1/4	Mar. 29	
1,100	722	Goodyear Textile pref.....	100	3	6	3	6	4	8	20	Mar. 9	25	Mar. 22	8	Jan. 2	
1,100	5,800	Hancock Oil Co A.....	25	19 1/2	19 1/2	20	22	21	24	20	Mar. 9	25	Mar. 22	8	Jan. 2	
1,100	10,500	Hal Roach Studios 8% pfd.....	25	19 1/2	19 1/2	20	22	21	24	20	Mar. 9	25	Mar. 22	8	Jan. 2	
1,220	2,817	Internat Re-insur Corp.....	10	94	Sale	97	Sale	95	Sale	95	Mar. 14	97 1/2	Mar. 7	93 1/4	Jan. 4	
5,000	10,000	L A Gas & Elec 6% pref.....	100	5	6	6	Sale	5	Sale	5	Mar. 31	6 1/4	Mar. 15	5	Mar. 31	
400	1,000	L A Investment Co.....	10	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 18	1 1/2	Mar. 18	1 1/2	Mar. 18	
200	200	MacMillan Pete Co.....	25	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 18	1 1/2	Mar. 18	1 1/2	Mar. 18	
1,300	1,300	Monolith Portl Cem com.....	10	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 18	1 1/2	Mar. 18	1 1/2	Mar. 18	
200	200	Preferred.....	10	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 18	1 1/2	Mar. 18	1 1/2	Mar. 18	
199	524	Moreland Motors pref.....	10	115	144	100	105	84	90	85	Mar. 29	105	Mar. 16	85	Mar. 29	
100	3,100	Mortgage Guarantee Co.....	100	18	23	16	20	15 1/2	20	15	Mar. 28	15	Mar. 28	15	Mar. 28	
400	500	Pac Amer Fire Ins Co.....	10	6	8	5	8	4 1/2	7 1/2	5 1/4	Mar. 17	7	Mar. 9	5 1/4	Mar. 17	
100	1,800	Pacific Clay Prod.....	25	6 1/4	Sale	7	Sale	6 1/4	7	6 1/4	Mar. 28	7 1/2	Mar. 3	6 1/4	Mar. 28	
1,900	2,700	Pac Finance Corp com new.....	10	6 1/4	7 1/2	7 1/2	8	6 1/4	7	6 1/4	Mar. 16	8	Mar. 4	6 1/4	Jan. 23	
100	1,800	Preferred series C.....	25	8	10	9 1/2	Sale	9 1/2	9 1/2	9 1/2	Mar. 1	9 1/2	Mar. 1	8 1/2	Feb. 3	
1,400	5,000	Series A.....	25	33 1/2	33 1/2	34 1/2	35 1/2	31 1/2	Sale	31 1/2	Mar. 31	36 1/2	Mar. 4	31 1/2	Mar. 31	
300	300	Pac Gas & Elec com.....	25	22	22	22	23	22 1/2	23	22 1/2	Mar. 4	22 1/2	Mar. 17	22 1/2	Mar. 4	
400	2,500	Pac Gas & El 5 1/2% pref.....	25	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	Mar. 9	25	Mar. 10	24 1/2	Mar. 9	
1,200	3,200	1st pref 6%.....	25	39	Sale	39	39 1/2	37 1/2	Sale	37 1/2	Mar. 31	40 1/2	Mar. 4	36 1/2	Feb. 6	
2,000	4,450	Pac Lighting Corp com.....	25	30	95	93	96	91	93 1/2	36 1/2	Mar. 28	39	Mar. 10	93 1/2	Jan. 28	
100	700	6% preferred.....	10	32	35	38 1/2	38 1/2	36	37 1/2	36 1/2	Mar. 28	39	Mar. 10	32 1/2	Jan. 28	
400	1,100	Pac Mutual Life Ins.....	10	1 1/2	2 1/2	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 1	2 1/2	Mar. 1	1 1/2	Mar. 1	
400	1,900	Pacific National Co.....	10	1 1/2	2 1/2	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 1	2 1/2	Mar. 1	1 1/2	Mar. 1	
400	1,900	Pac Public Service com new.....	10	10 1/2	10 1/2	12 1/2	13	12 1/2	13	12 1/2	Mar. 29	13	Mar. 28	12 1/2	Mar. 29	
50	50	Preferred new.....	10	96	96 1/2	93	95	96 1/2	96 1/2	96 1/2	Mar. 21	96 1/2	Mar. 21	96 1/2	Mar. 21	
8,000	42,300	Pacific Tel & Tel common.....	100	4	Sale	4 1/2	Sale	4	Sale	4	Mar. 23	4 1/2	Mar. 8	4	Mar. 23	
100	100	Pac Western Oil Corp.....	10	10	11	10	10	11	10	11	Mar. 24	11	Mar. 24	11	Mar. 24	
6,100	15,900	Petrolite Corp.....	10	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 1	1 1/4	Mar. 1	1 1/4	Mar. 1	
700	1,900	Pickwick Corp com.....	10	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 1	1 1/4	Mar. 1	1 1/4	Mar. 1	
300	400	Republic Pete Co Ltd.....	10	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 1	1 1/4	Mar. 1	1 1/4	Mar. 1	
6,400	15,500	Richfield Oil Co com.....	10	1 1/4	1 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 1	1 1/4	Mar. 1	1 1/4	Mar. 1	
117	356	Preferred.....	25	1 1/4	2	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 1	2 1/2	Mar. 7	2	Jan. 6	
10	92	Rio Grande Oil Co.....	10	1 1/4	2	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 1	2 1/2	Mar. 21	2	Jan. 6	
90	92	S Joaq Lt & Pw 7% pr pfd.....	100	102	104	103	106	102	Sale	102	Mar. 31	106 1/2	Mar. 15	102	Mar. 31	
80	92	6% prior preferred.....	100	94	Sale	94	Sale	90	95	94	Mar. 1	94	Mar. 1	92	Feb. 6	
90	90	Seaboard Dairy Cred pref.....	100	37 1/2	44	37 1/2	44	37 1/2	44	37 1/2	Mar. 21	44	Mar. 17	37 1/2	Mar. 21	
80	948	Seaboard National Bank.....	25	37 1/2	44	37 1/2	44	37 1/2	44	37 1/2	Mar. 14	44	Mar. 14	37 1/2	Mar. 14	
212	522	Seaboard Nat Sec Corp.....	25	58 1/2	59 1/2	61	61	60	Sale	60	Mar. 14	65	Mar. 31	57	Jan. 4	
5,850	26,100	Security First Nat Bank.....	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 29	4	Mar. 2	3 1/2	Mar. 29	
400	3,100	Shell Union Corp com.....	25	30 1/2	30 1/2	31 1/2	Sale	27 1/2	Sale	27 1/2	Mar. 31	32 1/2	Mar. 7	26 1/2	Mar. 31	
1,900	3,100	Signal Oil-Gas A.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
17,700	42,900	So Calif Edison Ltd com.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
10	641	Original preferred.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
3,400	8,900	7% preferred.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
8,400	25,600	6% preferred.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
6,500	16,600	5 1/2% preferred.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
100	1,600	So Calif Gas 6%.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
92	172	A.....	25	23 1/2	24 1/2	24 1/2	Sale	23 1/2	Sale	23 1/2	Mar. 31	25	Mar. 7	23 1/2	Mar. 31	
6,400	15,785	So Counties Gas 6%.....	100	81 1/2	91 1/2	90 1/2	96	81	93	90 1/2	Mar. 1	95	Mar. 24	88	Feb. 2	
35,300	155,000	Southern Pacific Co.....	100	24 1/2	Sale	24 1/2	Sale	24 1/2	Sale	24 1/2	Mar. 28	28 1/2	Mar. 5	19 1/2	Jan. 28	
200	200	Standard Oil of Calif.....	25	24 1/2	Sale	24 1/2	Sale	24 1/2	Sale	24 1/2	Mar. 28	27	Mar. 8	22 1/2	Jan. 30	
500	1,400	Superior Oil com.....	25	5	10	5	10	5	10	5	Mar. 29	6 1/2	Mar. 1	5	Feb. 8	
20	80	Taylor Milling Corp.....	25	35	60	40	52 1/2	40	47	47 1/2	Mar. 10	47 1/2	Mar. 10	47 1/2	Mar. 10	
60,700	263,300	Title Insur & Trust Co.....	25	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 22	2 1/2	Mar. 3	2 1/2	Mar. 22	
17,200	44,500	Transamerica Corp.....	25	11	Sale	10 1/2	11	10 1/2	Sale	10 1/2	Mar. 31	11 1/2	Mar. 8	9 1/2	Feb. 10	
5	337	Union Oil Associates.....	100	385	Sale	325	Sale	325	Sale	325	Mar. 31	325	Mar. 31	325	Mar. 31	
13,400	49,900	Union Bank & Trust Co.....	100	12	Sale	11 1/2	Sale	11 1/2	Sale	11 1/2	Mar. 31	13 1/2	Mar. 8	10 1/2	Feb. 10	
100	200	Van De Kamp's Bakeries.....	25	4	8	4	8	4	8	4	Mar. 21	5	Mar. 21	4	Feb. 11	
200	200	Webster Showcase & Fix pfd.....	25	4	8	4	8	4	8	4	Mar. 2	5 1/2	Mar. 2	5	Mar. 3	
400	1,100	Western Air Express.....	10	4	6	5 1/2	7	5 1/2	10	7	Mar. 4	7	Mar. 4	5	Jan. 27	

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	476,694	1,085,527	March		\$190,500	\$191,000
Jan. 1 to March 31		2,063,689	3,491,099	Jan. 1 to March 31		650,500	660,500

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.	
		BONDS	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
\$7,000	\$13,000	Associated Oil Co 6%.....1935	-----	100 101	101 1/2	100 1/2 Mar. 1	101 Mar. 7	100 Feb. 27	101 Mar. 7	100 Feb. 27	101 Mar. 7
51,000	70,000	Atlas Diesel Eng Co 6%.....1935	-----	99 1/2 Sale	100	99 1/2 Mar. 12	100 Mar. 18	99 1/2 Jan. 6	100 Mar. 18	99 1/2 Jan. 6	100 Mar. 18
3,000	8,000	Calif Gas & Elec Corp 5s. 1933	-----	100	100	99 1/2 Mar. 1	100 Mar. 22	99 1/2 Mar. 1	100 Mar. 22	99 1/2 Mar. 1	100 Mar. 22
1,000	7,000	5%.....1937	-----	94 1/2	94 1/2	94 1/2 Mar. 7	95 1/2 Mar. 7	94 1/2 Jan. 7	95 1/2 Mar. 7	94 1/2 Jan. 7	95 1/2 Mar. 7
2,000	18,500	Calif Ore Power Co 6s.....1942	-----	66 1/2	66 1/2	66 1/2 Mar. 2	67 1/2 Mar. 2	66 1/2 Jan. 4	67 1/2 Mar. 2	66 1/2 Jan. 4	67 1/2 Mar. 2
20,000	77,000	Calif Packing Corp 5s.....1940	-----	64	64	64 1/2 Mar. 29	67 1/2 Mar. 7	64 Jan. 4	67 1/2 Mar. 7	64 Jan. 4	67 1/2 Mar. 7
-----	2,000	Coast Co G & E Co 5s.....1960	94 1/2	-----	-----	-----	-----	93 1/2 Feb. 17	94 1/2 Feb. 17	93 1/2 Feb. 17	94 1/2 Feb. 17
54,000	147,000	Emporium Capwell 5 1/2s.....1942	39 43	45 46	44 1/2 46	45 Mar. 2	48 1/2 Mar. 15	41 1/2 Jan. 5	50 Jan. 15	41 1/2 Jan. 5	50 Jan. 15
1,000	5,000	Great Western Power 5s. 1946	-----	95	95	95 1/2 Mar. 4	95 1/2 Mar. 4	94 Feb. 17	96 1/2 Jan. 25	94 Feb. 17	96 1/2 Jan. 25
-----	2,000	Ins Exch Bldg Co 6s.....1931-44	-----	50 56	-----	-----	-----	52 Jan. 25	52 Jan. 25	52 Jan. 25	52 Jan. 25
-----	10,000	L A Gas & Elec Corp 5s.....1939	-----	101 103	-----	103 Mar. 4	103 Mar. 4	98 1/2 Feb. 1	103 Mar. 4	98 1/2 Feb. 1	103 Mar. 4
3,000	30,000	6s.....1942	-----	-----	-----	-----	-----	100 1/2 Feb. 11	103 Mar. 4	100 1/2 Feb. 11	103 Mar. 4
-----	2,000	5 1/2s.....1947	-----	-----	-----	-----	-----	99 1/2 Jan. 11	99 1/2 Jan. 11	99 1/2 Jan. 11	99 1/2 Jan. 11
-----	1,000	5 1/2s.....1943	-----	-----	-----	99 1/2 Mar. 11	99 1/2 Mar. 11	98 1/2 Jan. 21	99 1/2 Mar. 11	98 1/2 Jan. 21	99 1/2 Mar. 11
4,000	6,000	5 1/2s.....1949	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,000	4,000	Mercantile Am Rity Co 5s 1951	40 1/2 Sale	79	79	79 Mar. 1	79 Mar. 1	79 Mar. 1	80 Feb. 4	79 Mar. 1	80 Feb. 4
6,000	20,000	Miller & Lux Inc 6s.....1945	21	36 40	38 1/2 Sale	38 1/2 Mar. 31	40 Mar. 10	40 1/2 Jan. 2	63 Feb. 13	40 1/2 Jan. 2	63 Feb. 13
-----	63,000	7s.....1935	-----	-----	-----	-----	-----	25 Jan. 7	45 1/2 Feb. 6	25 Jan. 7	45 1/2 Feb. 6
-----	5,000	Nor Calif Pow com 5s.....1948	-----	-----	-----	-----	-----	98 1/2 Feb. 3	100 1/2 Jan. 19	98 1/2 Feb. 3	100 1/2 Jan. 19
4,000	4,000	Orpheum Theatre & Rity Co	-----	65 65	65 Mar. 10	65 Mar. 10	65 Mar. 10	65 Mar. 10	65 Mar. 10	65 Mar. 10	65 Mar. 10
4,000	8,000	6%.....1946	-----	99 99	99 Mar. 18	100 1/2 Mar. 18	100 1/2 Mar. 18	100 Jan. 19	100 1/2 Mar. 18	100 Jan. 19	100 1/2 Mar. 18
-----	5,000	Pacific Gas & El Co 5s.....1942	101 100	102 99	104 1/2	101 1/2 Mar. 24	101 1/2 Mar. 24	101 1/2 Feb. 2	103 1/2 Jan. 27	101 1/2 Feb. 2	103 1/2 Jan. 27
1,000	17,000	6s.....1952	95 1/2 Sale	97	-----	101 1/2 Mar. 24	101 1/2 Mar. 24	98 1/2 Feb. 19	101 1/2 Mar. 24	98 1/2 Feb. 19	101 1/2 Mar. 24
6,000	8,000	5 1/2s.....1955	-----	-----	-----	97 1/2 Mar. 11	98 Mar. 22	94 1/2 Jan. 7	98 Mar. 22	94 1/2 Jan. 7	98 Mar. 22
14,000	23,000	Pacific Pub Serv Co 5s.....1936	87	86 1/2	86 1/2 Sale	86 Mar. 26	87 1/2 Mar. 5	86 Mar. 26	87 1/2 Feb. 10	86 Mar. 26	87 1/2 Feb. 10
1,000	27,000	Pacific Tel & Tel Co 5s.....1937	99	100	101	102 Mar. 21	102 Mar. 21	99 1/2 Feb. 10	102 Mar. 21	99 1/2 Feb. 10	102 Mar. 21
-----	4,000	5s.....1952	60 1/2 68	63 68	68 70 1/2	65 Mar. 7	70 Mar. 10	62 Jan. 5	70 Mar. 10	62 Jan. 5	70 Mar. 10
6,500	52,000	Ry Equip & Rity Co 6s.....1938	-----	103 105	-----	-----	-----	102 1/2 Feb. 13	104 1/2 Jan. 19	102 1/2 Feb. 13	104 1/2 Jan. 19
-----	2,000	S J Lt & Power Corp 6s.....1952	-----	-----	-----	-----	-----	92 Jan. 11	92 1/2 Jan. 21	92 Jan. 11	92 1/2 Jan. 21
-----	2,000	5s.....1957	-----	-----	-----	-----	-----	97 Seller	97 Seller	97 Seller	97 Seller
-----	1,000	Union Oil Co of Calif 6s.....1942	-----	-----	-----	-----	-----	-----	-----	-----	-----

STOCKS		Par.																
Shares.	Shares.		13	13 1/2	13 1/2	14 1/2	15	Sale	13 1/2	Mar. 7	15 1/2	Mar. 17	12 1/2	Jan. 4	16 1/2	Jan. 21	25	
4,013	14,113	Alaska Juneau G M cap.....	10	100	13	325	280	325	277	300	113	Mar. 18	114	Mar. 15	120	Jan. 5	280	Jan. 5
80	195	Anglo-Calif Trust cap.....	100	100	280	325	112	114	112	114	113	Mar. 18	114	Mar. 15	101	Jan. 6	114	Jan. 11
5,320	310	Anglo & Lon Paris N B S F 100	100	100	102 1/2	114	112	114	112	114	113	Mar. 18	114	Mar. 15	101	Jan. 6	114	Jan. 11
250	9,195	Assoc Ins Fund Inc com cap10	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 7	2 1/2	Mar. 12	1 1/2	Jan. 6	2 1/2	Feb. 9
167	1,300	Atlas Imperial Diesel Eng A *	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 7	2 1/2	Mar. 12	1 1/2	Jan. 6	2 1/2	Feb. 9
1,425	800	Bank of Calif Nat Assn cap100	100	100	145	150	147 1/2	150	146 1/2	151	150	Mar. 2	150	Mar. 2	142 1/2	Feb. 19	162	Jan. 25
3,581	5,168	Bond & Share Ltd cap.....*	100	100	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Mar. 10	3	Mar. 4	2 1/2	Jan. 4	3 1/2	Feb. 16
	8,067	Byron Jackson com cap.....*	100	100	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 24	2 1/2	Mar. 3	1 1/2	Jan. 6	2 1/2	Mar. 3
250	915	Calamba Sugar Estate com 20	20	20	8 1/2	9 1/2	10	8	8 1/2	8 1/2	8	Mar. 3	8 1/2	Mar. 3	8	Mar. 3	65	Mar. 11
72	394	Preferred.....	20	20	9	12	10	11	Sale	11	11	Mar. 31	12 1/2	Mar. 11	9	Feb. 1	9 1/2	Jan. 28
27	27	Calaveras Cement Co pf. 100	100	100	60	60	60	56	48 1/2	56	46	Mar. 7	65	Mar. 11	46	Mar. 7	12 1/2	Mar. 11
2,950	4,450	California Copper cap.....	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 29	2 1/2	Mar. 22	1 1/2	Jan. 5	3	Mar. 5
100	360	Calif Cotton Mills cap.....	100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 22	2 1/2	Mar. 22	1 1/2	Jan. 5	3	Mar. 5
30	295	California Ink Inc A.....*	100	100	18 1/2	22	17	20	16	19	90	Mar. 8	90	Mar. 8	88 1/2	Jan. 19	19	Jan. 7
	648	Calif-Ore Power 7% pref. 100	100	100	100	105	89	90	90	90	90	Mar. 8	90	Mar. 8	88	Feb. 9	101	Jan. 5
4,301	26,582	California Packing cap.....*	100	100	8 1/2	Sale	10	Sale	9	Sale	8 1/2	Mar. 31	10 1/2	Mar. 4	8 1/2	Jan. 4	11 1/2	Feb. 13
15	115	Calif Water Service pref. 100	100	100	65	65	61	50	65	65	61 1/2	Mar. 3	63	Mar. 14	61	Feb. 29	65	Jan. 13
23,016	109,981	Caterpillar Tractor cap.....*	100	100	11 1/2	Sale	14	15 1/2	14 1/2	15 1/2	8 1/2	Mar. 28	12 1/2	Mar. 4	8 1/2	Mar. 28	15	Jan. 18
214	1,415	Clorox Chemical A.....*	100	100	14	15	14	15 1/2	14 1/2	15 1/2	8 1/2	Mar. 28	12 1/2	Mar. 4	14	Jan. 26	15	Jan. 6
	414	Coast Cos Gas & El Ist pf 100	100	100	95 1/2	Sale	92	95	90	91	91	Mar. 29	94 1/2	Mar. 4	91	Mar. 29	96	Jan. 16
1,520	6,343	Consol Chemical Industries	100	100	13	13 1/2	17	17 1/2	14 1/2	16	16	Mar. 26	17 1/2	Mar. 2	13	Jan. 4	17 1/2	Feb. 15
35	58	Inc class A partic pref.....*	100	100	250	250	230	250	250	250	230	Mar. 30	230	Mar. 30	230	Mar. 30	245	Jan. 15
3,891	17,161	Crocker First Nat Bk SF cap100	100	100	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 24	1 1/2	Mar. 1	1 1/2	Mar. 24	2 1/2	Jan. 16
1,949	3,509	Crown Zeller com vot tr ctsf *	100	100	8 1/2	10	13 1/2	Sale	13 1/2	Sale	13	Mar. 2	14	Mar. 17	9	Jan. 6	16 1/2	Jan. 16
230	606	Preference series A.....*	100	100	8 1/2	10	13	13 1/2	13 1/2	13 1/2	13	Mar. 2	14	Mar. 19	9	Jan. 5	15	Jan. 16
		Preference series B.....*	100	100	9 1/2	10 1/2	9 1/2	11 1/2	9 1/2	11	4 1/2	Mar. 3	4 1/2	Mar. 31	9 1/2	Jan. 26	10 1/2	Feb. 13
287	397	Emporium Capwell cap.....*	100	100	3 1/2	4 1/2	4	6	4	Sale	4 1/2	Mar. 3	4 1/2	Mar. 31	4	Feb. 11	4 1/2	Mar. 31
1,500	4,925	Fageol Motors com.....	10	10	10	10	10	10	10	10	10	Mar. 2	10	Mar. 2	10	Feb. 11	10	Jan. 18
100	12,610	Fireman's Fund Indem cap 10	10	10	19	22	20	25 1/2	20	22	20	Mar. 19	20	Mar. 19	17	Jan. 8	20 1/2	Jan. 15
8	125	Fireman's Fund Insur cap 25	10	10	42 1/2	Sale	45 1/2	48	42 1/2	Sale	42 1/2	Mar. 31	48 1/2	Mar. 9	40	Jan. 4	48 1/2	Mar. 9
45	545	First Nat Corp of Portland A *	100	100	25	25	8	12	8	12	8	Mar. 24	12	Mar. 8	8	Mar. 24	15 1/2	Jan. 6
9,319	15,675	Food Machinery com.....	100	100	7	10 1/2	8 1/2	9 1/2	6 1/2	7 1/2	5 1/2	Mar. 15	9	Mar. 4	5 1/2	Jan. 15	11	Feb. 18
	200	Preferred series A.....	100	100	85	85	85	85	82 1/2	82 1/2	85	Mar. 15	9	Mar. 4	85	Jan. 26	85	Jan. 26
	100	Preferred series B.....	100	100	1 1/2	1 1/2	1	2 1/2	1	3 1/2	1	Mar. 15	9	Mar. 4	1 1/2	Feb. 11	1 1/2	Feb. 11
		Foster & Kleiser com.....	10	10	27 1/2	30	32	40	31 1/2	33	32	Mar. 30	32 1/2	Mar. 30	28	Jan. 29	35	Feb. 23
430	951	Galland Mercantile Laundry	100	100	3	3	3	8 1/2	3	8 1/2	3	Mar. 30	3	Mar. 30	3	Feb. 15	3	Feb. 15
100	472	common capital.....	100	100	2 1/2	3	2	2	2 1/2	3	2 1/2	Mar. 30	3	Mar. 30	2 1/2	Feb. 15	3	Feb. 15
	425	General Paint A.....*	100	100	5 1/2	Sale	7 1/2	Sale	6 1/2	7 1/2	6 1/2	Mar. 28	8 1/2	Mar. 7	5 1/2	Jan. 2	8 1/2	Feb. 16
3,397	9,832	Golden State Ltd cap.....*	100	100	5 1/2	Sale	7 1/2	Sale	6 1/2	7 1/2	6 1/2	Mar. 28	8 1/2	Mar. 7	5 1/2	Jan. 2	8 1/2	Feb. 16
35	2,035	Haku Pineapple Ltd com.....	20	20	2 1/2	5	5	5	1 1/2	Sale	1 1/2	Mar. 7	1 1/2	Mar. 7	1 1/2	Feb. 15	1 1/2	Feb. 15
23	238	Preferred.....	20	20	2 1/2	5	5	5	1 1/2	Sale	1 1/2	Mar. 11	1 1/2	Mar. 11	1 1/2	Mar. 11	5	Jan. 8
200	650	Hawaiian Commercial & Sugar	100	100	33	36	33 1/2	Sale	30	31	31	Mar. 14	33 1/2	Mar. 1	31	Mar. 14	36	Jan. 15
		Ltd capital.....	20	20	33	36	33 1/2	Sale	30	31	31	Mar. 14	33 1/2	Mar. 1	31	Mar. 14	36	Jan. 15
569	2,662	Hawaiian Pineapple Ltd—	100	100	8 1/2	9	7	8 1/2	6 1/2	7 1/2	7 1/2	Mar. 14	8 1/2	Mar. 7	7 1/2	Feb. 17	9 1/2	Jan. 21
		Common capital.....	100	100	8 1/2	9	7	8 1/2	6 1/2	7 1/2	7 1/2	Mar. 14	8 1/2	Mar. 7	7 1/2	Feb. 17	9 1/2	Jan. 21
375	375	Home Fire & Marine Insur	100	100	21 1/2	24 1/2	22 1/2	25	21	25	21	Mar. 8	21	Mar. 8	21	Mar. 8	21	Mar. 8
635	4,064	Co of Calif cap.....	10	10	10	11	9	9 1/2	8 1/2	Sale	8 1/2	Mar. 3	9 1/2	Mar. 8	8 1/2	Jan. 31	10 1/2	Jan. 5
	35	Honolulu Oil Corp Ltd cap.*	100	100	38	40	38	40	37	37	37	Mar. 3	37	Mar. 3	38	Jan. 20	38	Jan. 20
		Honolulu Plantation cap150	100	100	2 1/2	4	4 1/2	6 1/2	3	4 1/2	4 1/2	Mar. 28	5	Mar. 4	3	Jan. 14	5	Feb. 18
560	1,299	Hunt Bros Pack Co cl A.....*	100	100	4 1/2	5	4 1/2	6 1/2	4 1/2	5 1/2	4 1/2	Mar. 15	4 1/2	Mar. 15	4 1/2	Mar. 15	4 1/2	Mar. 15
25	60	Hutchinson Sug Plant cap.15	100	100	1 1/2	3	2	3 1/2	2	3	2	Mar. 4	2 1/2	Mar. 28	1 1/2	Jan. 13	3	Feb. 25
150	828	Investors Assn The capital.*	100	100	1 1/2	3	2	3 1/2	2	3	2	Mar. 4	2 1/2	Mar. 28	1 1/2	Jan. 13	3	Feb. 25

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE	Price Jan. 2 1932.	PRICES IN MARCH.								RANGE SINCE JAN. 1.		
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.
Shares.	Shares.	STOCKS	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
892	2,249	Langendorf United Bak cl A *	7 1/2	11	8 1/4	8 3/4	7 1/2	10	8 1/2 Mar. 22	9 1/4 Mar. 10	7 1/2 Jan. 25	9 1/4 Mar. 10	7 1/2 Jan. 25	9 1/4 Mar. 10
2,060	40	Leighton Industries cl B vtc *	1	Sale	1	1	1	1	1	1	1 Jan. 2	1 Jan. 2	1 Jan. 2	1 Jan. 2
168	4,120	Lesslie-Calif Salt Co capital. *	6	6 1/4	8 1/4	Sale	9 1/4	Sale	8 1/2 Mar. 1	9 Mar. 31	6 1/4 Jan. 4	9 Mar. 31	6 1/4 Jan. 4	9 Mar. 31
310	723	LA Gas & Elec Corp pref. 100	94	Sale	96 1/2	98	94 1/2	95	95 Mar. 30	97 1/2 Mar. 7	93 1/4 Jan. 4	100 Jan. 14	93 1/4 Jan. 4	100 Jan. 14
23,898	1,460	Lyons-Magnus Inc A *	2 1/2	Sale	2 1/2	3	3 1/4	4	2 1/2 Mar. 28	3 1/2 Mar. 26	2 1/2 Jan. 2	3 1/2 Mar. 26	2 1/2 Jan. 2	3 1/2 Mar. 26
215	96,225	Magnavox Co Ltd capital. *	3/4	Sale	1 1/4	Sale	3/4	1	1 1/2 Mar. 24	1 1/2 Mar. 7	1 1/2 Jan. 4	1 1/2 Mar. 7	1 1/2 Jan. 4	1 1/2 Mar. 7
892	215	Magna & Co (I) common. *	63 1/2	90 7 1/2	62 1/2	90 7 1/2	60	65	6 Mar. 14	6 Mar. 14	6 Mar. 14	6 Mar. 14	6 Mar. 14	6 Mar. 14
10	130	Preferred. 100	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2 Mar. 28	2 1/2 Mar. 28	1 1/2 Mar. 2	2 1/2 Mar. 28	1 1/2 Mar. 2	2 1/2 Mar. 28
584	2,217	Marchant Cal Mach Co com 10	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2 Mar. 2	2 1/2 Mar. 4	1 1/2 Mar. 2	2 1/2 Mar. 4	1 1/2 Mar. 2	2 1/2 Mar. 4
25	25	Market St Ry Co 2d pref. 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Mar. 2	6 1/2 Mar. 4	6 1/2 Mar. 2	6 1/2 Mar. 4	6 1/2 Mar. 2	6 1/2 Mar. 4
36	36	Mercantile Amer Realty Co	75	75	60	60	58	60	58 Mar. 17	59 Mar. 7	58 Mar. 17	59 Mar. 7	58 Mar. 17	59 Mar. 7
15	160	Preferred 6% cum. 100	3	5	3 1/2	4	3	4	3 1/2 Mar. 30	3 1/2 Mar. 30	3 1/2 Feb. 16	5 Feb. 13	3 1/2 Feb. 16	5 Feb. 13
30	70	North Amer Inv Corp com. 100	10	10	12	12	15	15	15 Mar. 23	15 1/2 Mar. 23	12 Feb. 1	15 1/2 Mar. 23	12 Feb. 1	15 1/2 Mar. 23
46	51	6% preferred. 100	10	10	11 1/4	13	13	13	13 1/4 Mar. 17	13 1/2 Mar. 17	13 1/4 Mar. 17	15 Feb. 16	13 1/4 Mar. 17	15 Feb. 16
3,160	9,940	North Amer Oil Consol cap. 10	4	5	4 1/2	Sale	3 3/4	3 3/4	3 Mar. 26	4 1/2 Mar. 2	3 Mar. 26	5 1/2 Feb. 23	3 Mar. 26	5 1/2 Feb. 23
23	764	Occidental Insurance cap 1 10	12	19	11 1/2	12 1/2	10	11	12 Mar. 14	12 Mar. 14	10 Feb. 1	12 1/2 Feb. 4	10 Feb. 1	12 1/2 Feb. 4
210	2,176	Oliver United Filters Inc A *	6 1/4	10	6 1/2	8	5 1/4	6 1/2	5 1/4 Mar. 21	5 1/4 Mar. 21	5 1/4 Mar. 21	5 1/4 Mar. 21	5 1/4 Mar. 21	5 1/4 Mar. 21
210	1,580	B. 100	1 1/2	2	2 1/2	Sale	1 1/2	2 1/2	2 1/2 Mar. 1	2 3/4 Mar. 4	1 1/2 Jan. 28	2 3/4 Mar. 4	1 1/2 Jan. 28	2 3/4 Mar. 4
20,742	67,903	Pacific Gas & Elec Co com. 25	33 1/4	Sale	35	Sale	32 1/2	Sale	31 1/4 Mar. 31	36 3/4 Mar. 5	31 1/4 Mar. 31	36 3/4 Mar. 5	31 1/4 Mar. 31	36 3/4 Mar. 5
11,538	47,598	6% 1st preferred. 25	25 1/4	Sale	24 1/4	Sale	24 1/4	Sale	24 1/4 Mar. 1	25 1/4 Mar. 12	24 1/4 Mar. 1	25 1/4 Mar. 12	24 1/4 Mar. 1	25 1/4 Mar. 12
4,171	13,692	5 1/2% 1st preferred. 25	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2 Mar. 1	22 1/2 Mar. 11	22 1/2 Mar. 1	22 1/2 Mar. 11	22 1/2 Mar. 1	22 1/2 Mar. 11
8,057	21,495	Pacific Lighting Corp com. *	39	Sale	38 1/2	39 1/2	38	Sale	37 1/2 Mar. 31	41 1/2 Mar. 9	36 3/4 Feb. 6	41 1/2 Feb. 18	36 3/4 Feb. 6	41 1/2 Feb. 18
1,340	2,838	\$6 dividend pref. 100	93	95	93 1/2	94	86	89 1/2	92 Mar. 3	93 1/2 Mar. 3	91 1/2 Feb. 10	95 Jan. 18	91 1/2 Feb. 10	95 Jan. 18
9,900	16,318	Pac Pub Serv com non-vot. *	1 1/4	Sale	3	Sale	2 1/4	Sale	2 1/4 Mar. 28	3 Mar. 3	2 Feb. 10	3 Mar. 3	2 Feb. 10	3 Mar. 3
10,559	22,485	First preferred. 100	10 1/2	Sale	13	13 1/2	12 1/2	Sale	12 1/2 Mar. 12	14 1/2 Mar. 3	10 1/2 Jan. 5	14 1/2 Mar. 3	10 1/2 Jan. 5	14 1/2 Mar. 3
1,937	5,793	Pac Tel & Tel Co common. 100	98 1/2	Sale	96 1/2	Sale	94	Sale	94 Mar. 28	104 Mar. 5	93 Feb. 9	104 Mar. 5	93 Feb. 9	104 Mar. 5
824	1,639	Preferred. 100	108	118	103 1/4	Sale	104 1/4	Sale	103 1/4 Mar. 1	110 Mar. 10	102 1/2 Feb. 5	112 Jan. 4	102 1/2 Feb. 5	112 Jan. 4
10,052	17,854	Paraffine Cos Inc com. *	23	25	20	Sale	15 1/2	Sale	15 1/2 Mar. 28	21 1/4 Mar. 29	15 1/2 Mar. 28	21 1/4 Mar. 29	15 1/2 Mar. 28	21 1/4 Mar. 29
100	405	Phillips Petroleum Co cap. *	4	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2 Mar. 21	5 1/2 Mar. 21	5 1/2 Mar. 21	5 1/2 Mar. 21	5 1/2 Mar. 21	5 1/2 Mar. 21
930	1,456	Pig'n Whistle Corp partic pf *	1 1/2	12	10	10 1/4	10 1/2	12	10 1/4 Mar. 10	11 1/4 Mar. 12	10 Jan. 28	11 1/4 Mar. 12	10 Jan. 28	11 1/4 Mar. 12
175	190	Ry Eq & Rtry Co 1st pref. *	5 1/2	10	6 1/2	7	6 1/2	10	6 Mar. 11	7 Mar. 11	6 Mar. 11	7 Mar. 11	6 Mar. 11	7 Mar. 11
3,126	4,656	Rainier Pulp & Pap cl A com *	3 1/2	5	4 1/2	5	5 1/2	5 1/2	5 1/2 Mar. 28	7 Mar. 28	3 1/2 Feb. 11	7 Mar. 28	3 1/2 Feb. 11	7 Mar. 28
1,608	2,608	Richfield Oil Co of Calif com *	3 1/2	5	4 1/2	5	5 1/2	5 1/2	5 1/2 Mar. 7	7 Mar. 8	3 1/2 Jan. 29	7 Mar. 8	3 1/2 Jan. 29	7 Mar. 8
909	1,891	Preferred. 25	30	30	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 Mar. 29	27 Mar. 7	24 1/2 Jan. 21	27 Mar. 7	24 1/2 Jan. 21	27 Mar. 7
450	1,005	Roos Bros Inc common. 25	103	105	104	Sale	101 1/2	Sale	101 1/2 Mar. 31	106 1/2 Mar. 11	101 1/2 Mar. 31	107 Jan. 11	101 1/2 Mar. 31	107 Jan. 11
134	619	Series A preferred. 100	91	Sale	93 1/4	Sale	91 1/4	Sale	91 1/4 Mar. 31	96 Mar. 8	89 1/2 Jan. 5	96 Mar. 8	89 1/2 Jan. 5	96 Mar. 8
100	200	San Joaquin Lt & Pr prior pf. 100	1	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 16	1 1/2 Mar. 16	1 1/2 Mar. 16	1 1/2 Mar. 16	1 1/2 Mar. 16	1 1/2 Mar. 16
140	260	Schlesinger & Sons cl A com *	20	20	11	10	10	10	10 Mar. 14	10 Mar. 14	10 Jan. 9	11 Feb. 18	10 Jan. 9	11 Feb. 18
5,145	21,178	Shell Union Oil Corp com. *	3	Sale	3 1/2	3 1/2	3	Sale	3 Mar. 31	4 Mar. 3	3 Jan. 2	4 Mar. 3	3 Jan. 2	4 Mar. 3
410	510	5 1/2% cum conv pref. 100	17	19	25	24	Sale	23 3/4	23 3/4 Mar. 24	30 Mar. 7	21 Jan. 13	30 Mar. 7	21 Jan. 13	30 Mar. 7
151	426	Sherman Clay & Co pr pref 100	40	47 1/2	45	47	50	51	47 Mar. 3	51 Mar. 16	41 Feb. 10	51 Mar. 16	41 Feb. 10	51 Mar. 16
525	76	Sierra-Pac Elec Co pref. 100	74	79 1/2	80	72	72	72	72 Mar. 28	76 Mar. 7	76 Feb. 10	76 Feb. 10	76 Feb. 10	76 Feb. 10
11,194	1,326	Socony-Vacuum Corp cap 1 25	9 1/4	Sale	9 1/4	10 1/2	8 1/4	8 1/4	9 Mar. 28	10 1/4 Mar. 7	9 Mar. 28	10 1/4 Mar. 7	9 Mar. 28	10 1/4 Mar. 7
2,387	45,356	Sou Pacific Co com (cap 1) 100	27	27 1/2	25 1/2	26 1/2	19 1/2	Sale	19 1/4 Mar. 31	29 Mar. 5	19 1/4 Mar. 31	37 1/4 Jan. 21	19 1/4 Mar. 31	37 1/4 Jan. 21
1,693	4,400	Sou Pac Golden Gate cl A *	9 1/4	10 1/4	9 1/4	10 1/4	10	10 1/2	10 Mar. 30	11 1/2 Mar. 22	10 Jan. 5	11 1/2 Mar. 22	10 Jan. 5	11 1/2 Mar. 22
100	1,793	Class B. 100	7 1/2	10	9	10	8 1/2	Sale	8 1/2 Mar. 30	10 1/4 Mar. 21	8 1/2 Feb. 5	10 1/4 Mar. 21	8 1/2 Feb. 5	10 1/4 Mar. 21
29,389	1,330	Spring Valley Co Ltd capital *	6	8	6	7	6 1/2	Sale	6 1/4 Mar. 16	6 1/4 Mar. 16	6 1/4 Mar. 16	7 Jan. 7	6 1/4 Mar. 16	7 Jan. 7
100	110,229	Stand Oil Co of Calif capital *	24 1/2	Sale	24 1/2	Sale	24 1/2	Sale	24 1/2 Mar. 28	27 Mar. 8	22 1/2 Feb. 6	27 Mar. 8	22 1/2 Feb. 6	27 Mar. 8
100	100	Teleph Investm't Corp cap. 20	50	Sale	40	52	40	48	40 Mar. 22	48 Mar. 15	50 Jan. 2	50 Jan. 2	50 Jan. 2	50 Jan. 2
130	130	Thomas Allee Corp class A *	4 1/2	9	4 1/2	6 1/2	4 1/2	Sale	4 1/2 Mar. 22	6 Mar. 7	4 1/2 Feb. 5	6 Mar. 7	4 1/2 Feb. 5	6 Mar. 7
3,705	7,781	Tide Water Assoc Oil Co com *	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Mar. 22	3 Mar. 7	2 1/2 Feb. 22	3 Mar. 7	2 1/2 Feb. 22	3 Mar. 7
626	1,056	Preferred. 100	24 1/2	25 1/2	22	Sale	23 1/2	Sale	20 1/2 Mar. 1	27 1/4 Mar. 15	20 Feb. 4	27 1/4 Mar. 15	20 Feb. 4	27 1/4 Mar. 15
209,608	1,165,818	Transamerica Corp capital. *	2 1/2	Sale	4 1/2	Sale	4	Sale	3 1/2 Mar. 3	5 1/2 Mar. 2	2 1/2 Jan. 2	5 1/2 Mar. 2	2 1/2 Jan. 2	5 1/2 Mar. 2
55	110	Traung Label & Litho cl A *	14	17 1/2	14 1/2	15	13	Sale	13 Mar. 15	15 Mar. 12	13 Mar. 15	15 Mar. 12	13 Mar. 15	15 Mar. 12
6,938	17,914	Union Oil Associates cap 1. 25	10 1/4	11 1/2	11	Sale	10 1/2	Sale	10 1/2 Mar. 31	12 Mar. 8	10 Feb. 5	12 Mar. 8	10 Feb. 5	12 Mar. 8
9,384	34,252	Union Oil Co of Calif cap 1. 25	12 1/2	Sale	12	Sale	11 1/2	12 1/2	11 1/2 Mar. 29	13 1/2 Mar. 8	11 Feb. 10	14 Jan. 15	11 Feb. 10	14 Jan. 15
100	700	Union Sugar Co common. 25	1	1 1/2	1 1/2	4	1 1/2	1 1/2	2 Mar. 4	2 Mar. 4	1 1/2 Jan. 12	2 Mar. 4	1 1/2 Jan. 12	2 Mar. 4
20	20	Well & Co (Raphael) pf. 100	102	Sale	98	Sale	98	Sale	98 Mar. 30	98 Mar. 30	98 Mar. 30	98 Mar. 30	98 Mar. 30	98 Mar. 30
220	543	Wells Fargo Bk & Un Tr cap 100	180	Sale	185	190	182	200	190 Mar. 2	200 Mar. 14	175 Feb. 1	200 Mar. 14	175 Feb. 1	200 Mar. 14
350	665	West Amer Finance Co pref 10	1 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2 Mar. 15	1 1/2 Mar. 24	1 1/2 Mar. 15	2 Jan. 13	1 1/2 Mar. 15	2 Jan. 13
4,093	17,523	Western Pipe & Steel of Calif common. 10	16	17	18	19 1/2	16 1/2	Sale	15 1/2 Mar. 31	19 1/2 Mar. 2	15 1/2 Jan. 5	20 Feb. 18	15 1/2 Jan. 5	20 Feb. 18
755	755	Yellow & Checker Cab Co (Consolidated) cl A ser 1.50	6 1/4	9 1/4	4	9	4 1/4	9	6 Feb. 29	6 Feb. 29	6 Feb. 29	6 Jan. 20	6 Feb. 29	6 Jan. 20

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
March	Shares	89,939	103,601	March			\$3,000
Jan. 1 to March 31	Shares	249,456	340,626	Jan. 1 to March 31		\$2,000	12,000

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2 1932.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.	
Shares.	Shares.	Par.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Lowest.	Highest.	Lowest.	Highest.
480	2,031	Allegheny Steel.....*	10	10	10	10	10	10	10
10	5,060	Aluminum Goods Mfg.....*	13	13	13	13	13	13	13
950	1,520	Amer Fruit Growers pref.100	1 1/4	2 1/4	5	1 1/4	2 1/4	1 1/4	2 1/4
995	2,467	Arkansas Nat Gas Corp.....*	4 1/4	5	5	4 1/4	5	4 1/4	5
751	2,647	Preferred.....10	10	10	10	10	10	10	10
2,016	7,805	Armstrong Cork Co.....*	7 1/2	8	7 1/4	7 1/2	8	7 1/2	8
1,191	1,438	Blaw-Knox Co.....*	2 1/2	4 1/2	1 1/4	3	3	2 1/2	4 1/2
1,750	19,634	Calorizing Inc pref.....25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	640	Carnegie Metals Co.....10	7 1/2	8 1/2	12	7 1/2	8 1/2	7 1/2	8 1/2
6,712	7,247	Clark (D L) Candy.....*	13 1/2	13 1/2	12	13 1/2	16	13 1/2	16
600	10	Columbia Gas & Electric.....50	4	5	4	5	5	4	5
150	830	Consolidated Ice.....50	4	4	4	4	4	4	4
	1,345	Crandall McK & Henderson.....10	4	4	4	4	4	4	4
	40	Devonian Oil.....10							
		Donahoe Inc cl A.....*							
935	4,590	Follansbee Bros pref.....100	10	13 1/4	11	12 1/4	13 1/4	10	14
30	120	Hachmeister-Lind Co.....*	65						
495	425	Harb-Walker Refrac com.....*	85	85	9	10	10	85	9
830	1,885	Independent Brewing.....50	2 1/4	2 1/4	2 1/2	2 1/2	3	2 1/2	3
315	1,435	Preferred.....50	80	75	50	60	78	60	80
190	635	Jones & Laughlin St'l pf.100	55	57	54	54	58	54	58
36,380	89,650	Koppers Gas & Coke pref.100	8 3/4	7 1/4	5 1/2	5 1/2	7 1/4	5 1/2	7 1/4
	50	Lone Star Gas.....*	36	36	40				
1,390	75	McCready Rodgers pref.....50	18 1/2	14 1/2	12 1/2	12	14 1/2	12	14 1/2
70	6,884	McKinney Mfg.....5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
	1,565	Mesta Machine.....5	10	10	10	10	10	10	10
3,000	100	Nat Fireproofing Corp pref 50	25	11					
885	11,400	Petroleum Exploration.....25c	6c	6c	5	7c	7c	6c	7c
600	2,116	Phoenix Oil.....50	5	4 1/2	4 1/2	4 1/2	6	4 1/2	6
50	1,280	Pittsburg Brewing.....50	7 1/2	7 1/2	9	7 1/2	9 1/4	7 1/2	9 1/4
3,819	13	Preferred.....50		3 1/2		3 1/2	3 1/2	3 1/2	3 1/2
2,570	295	Pittsburgh Coal preferred 100	19	18 1/2	18 1/2	18 1/2	20	17 1/2	20
3,200	14,021	Pittsburgh Forgings.....*	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	5,402	Pittsburgh Invest Security.....*	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
	5,500	Pittsburgh Plate Glass.....25	1	1	1 1/4	1	1 1/4	1	1 1/4
1,925	7,435	Pitta Screw & Bolt Corp.....*	10 1/2	10 1/2	19	10 1/2	19	10 1/2	19
235	1,225	Plymouth Oil.....5	18 1/2	20	20	19 1/2	21 1/2	18 1/2	23 1/2
550	3,019	Shamrock Oil & Gas.....*	12	12	12	12	12	12	12
1,938	2,649	Standard Steel Spring.....*	1	1	1 1/4	1	1 1/4	1	1 1/4
200	508	United Engine & Fdy.....*	12	12	12	12	12	12	12
5,493	9,416	United States Glass Co.....25	15 1/4	15 1/4	12 1/4	12	16 1/4	12 1/4	16 1/4
3,219	3,319	Vanadium Alloy Steel.....*	23 1/4	23 1/4	23 1/4	23 1/4	27 1/4	23 1/4	27 1/4
	200	Waverly Oil Works cl A.....*							
		Westinghouse Air Brake.....*							
		Westinghouse El & Mfd.....50							
		Worthington Ball Bear B.....*							
		UNLISTED.							
447	271	Central Tube Co.....*	25c	25c	50c				
3,000	887	Copperweld Steel.....*	75	75	75	75	75	75	75
5,418	16,455	Leonard Oil Development.....25	3 1/2	4 1/2	4	3 1/2	5	3 1/2	5
		Lone Star Gas pref.....100							
		West Public Service v t c.....*							
		BONDS.							
		Pittsburgh Brewing Co.....1949	50	55				55	56

* No par value. x Ex-dividend. r Cash sale.

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:

	Page		Page		Page
Steam Railroad Bonds.....	69	Public Utility Bonds.....	75	Insurance Stocks and Scrip.....	86-112
Steam Railroad Stocks.....	73	Public Utility Stocks.....	80	Real Estate Trust and Land Stocks.....	87
Joint Stock Land Bank Bonds.....	91	Industrial & Miscellaneous Bonds.....	83	Title Guarantee and Safe Deposit Stocks.....	87
Joint Stock Land Bank Stocks.....	91	Industrial & Miscellaneous Stocks.....	87	United States and Municipal Bonds.....	92
Federal Land Bank Bonds.....	92	Exchange Seats.....	85	Canadian Municipal Bonds.....	94
Real Estate Bonds.....	100	Textile Manufacturing Stocks.....	86	Foreign Government Bonds.....	93
Investment Trust Stocks and Bonds.....	74	Mining Stocks.....	86		

Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

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. As already stated 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. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

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

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS								
Adirondack 1st 4½ 1942 guM&S	---	85	Atlantic Coast Line RR (Concl)	---	---	Boston & Albany (Concluded)—	---	---
Akron & Barb Belt g 4s 1942 J&D	75	---	Eq 6s 1933-1935 (yr) J&J 15	6.25	5.75%	3½s Jan 1 1951 J&J	---	70
Ak Cant & Youngst—	---	---	Eq 4½s 1933-41 E (yr) F&A b	6.25	5.60%	Ref 3½s 1952 gu N Y O. A&O	---	70
Gen & ref 6s 1945 ser A. A&O	---	---	Atlantic Coast Line of S O—	---	---	Boston & Lowell 4½s Feb '33 J&J	85	---
Gen & ref 5½s 1945 ser B A&O	---	---	Gen 1st g 4s July 1948 J&J	77	---	Boston & Maine (new) 5s Sept '41	65	69
Alabama Great Southern—	---	---	Atl & Danville 1st 4s 1948 J&J	25½	31	4s-5s April 1947 J&J	65	69
1st cons g 5s 1943 ser A. J&D	79	---	2d g 4s 1948 J&J	19	25	5s Apr 1944 J&J	65	69
1st cons 4s 1943 ser B. J&D	71½	---	Atl & Yad 1st gu g 4s 1949 A&O	30	60	5s June 1945 J&J	65	69
Alabama N Ori T & P Junc—	---	---	Aug Term 1st gu g 6s 1947 A&O	---	98	5s Jan 1946 J&J	65	69
"A" deb 5s g '40 red '10 M&N	96	101	Aus & NW 1st 5s g 1941 J&J	---	100	5s May 1943 J&J	65	69
"B" deb g 5s '40 red '10 M&N	95	100	Augusta Union Stat 4s 1952 J&J	55	60	5s Mar 1943 J&J	65	69
"C" deb g 5s Nov 1 1940 A&O	97	102	Balt & Harris g 5s 1938 M&N	90	---	5s Jan 1943 J&J	65	69
Alabama Tennessee & Northern	---	---	1st M West Ext g 5s 1938 M&N	90	---	5s May 1940 J&J	65	69
Prior lien 6s 1948 J&J	12	20	Baltimore & Ohio—	---	---	1st m 5s 1947 ser AO M&S	68	69½
Gen Income 6s Oct 1948 J&J	3	7	1st M 4s g July 1 1948 A&O	78	79	1st m 5s 1955 ser 2 M&N	62	71
Alabama & Vicksburg Ry—	---	---	1st M 5s July 1 1948 A&O	88½	89½	1st m 4½s 1961 ser JJ A&O	65½	67
1st M g 5s 1974 series A. M&N	60	72	Conv 4½s 1933 red 1923 M&S	74	75	Eq 4½s 1933-1943 (yr) A&O b	7.50	6.50%
Albany & Susq 3½s gold 1946	---	---	Conv g 4½s 1960 F&A	41½	42½	Bost & Maine (old) 4½s J&J	65	70
(conv before 1916) gu A&O	75½	---	Ref & gen 5s 1995 series A J&D	55½	57	4s Feb 1 1937 F&A	85	---
Allegheny Corp—	---	---	Ref & gen 6s 1995 series O J&D	60	63	4s Aug 1942 F&A	64	68
Col tr conv 5s 1944 F&A	20½	21	Ref & gen 5s 2000 ser D M&S	53	57	3s July 1950 J&J	51	---
Col & conv 5s 1949 J&D	16½	18	Eq tr 4½s 1932-40 (yr) M&N b	6.50	6%	6s Jan 1 1933 J&J	92	97
Col & conv 5s 1950 A&O	17	17½	Eq tr 4½s '33-41 O (yr) F&A b	6.50	6%	Equip 5½s 1932-1937 (yr) F&A b	7.50	6.50%
Allegheny Val gen 4s 1942 M&S	84½	90	Eq tr 5s 1932-37 (yr) F&A b	6.50	6%	Eq tr 6s 1932-38 (year) J&D b	7.50	6.50%
Al & West 4s guar 1998 J&D	73	---	Eq tr 6s 1933-38 (yr) F&A b	6.50	6%	Wor Nashua & Roch 4-5s 1946	90	---
Amer Dock & Impt—See Ind & M	---	---	Eq tr 6s '33-35 (yr) J&J 15	6.50	6%	4s Oct 1 1934 A&O	90	---
Ann Arbor 1st g 1995 Q-J	20½	23	Pittab Lake Erie & W Va	---	---	Bos & N Y A L 1st 4s g 1955 F&A	60½	75
Eq tr 6s 1932-35 (s-a) J&J 15	93	98	Refund gold 4s 1941 M&N	75	77½	Boston Rev Beach & Lynn—	---	---
Ark & Mem Ry Brge & Term—	---	---	S W Div 1st 5s 1950 J&J	72	73½	1st m 4½s July 15 1947 J&J 15	50	65
1st M 5s 1964 M&S	75	78½	Toledo & Cin Div 4s 1959 J&J	52	53	Gen m 6s 1933 J&J 15	80	90
Aroostook Nor 5s g 1947 A&O	75	80	Bangor & Aroostook—	---	---	Brook & Mon 2d 5s 1938 J&D	85	---
Asheville & Spartanburg—S U &	---	---	1st M 5s g Jan 1 1943 J&J	85	101½	Brun & West 1st 4s 1938 J&J	85	---
Col 1st M g gu 4s 1955 J&J	---	---	Cons refund g 4s 1951 J&J	59	60	Buffalo Creek 1st 5s 1941 J&J	65	70
Atchison Topeka & Santa Fe—	---	---	Medford Ext 5s 1937 M&N	---	---	1st ref 6s 1961 J&J	60	65
Gen mte gold 4s 1995 A&O	87	87½	Plecat Div g 5s Jan 1943 A&O	---	---	Bluff Point Land & Impt—See Ind	d & Mil	scell.
Adjustment 4s July 1 1955 Nov	---	---	St Johns Riv Ext gu 5s '39 F&A	---	---	Buffalo Rochester & Pittsburgh—	---	---
Stamped M&N	80	83	Van Bur Ext 5s g Jan '43 A&O	---	---	General 5s g 1937 M&S	89½	92½
Conv g 4s of 09 due 55 op J&D	81½	83½	Washburn Ext 1st 5s '39 F&A	---	---	Con g 4½s 1957 M&N	48½	51½
Conv g 4s of 1905 due 55 J&D	81	83	Bat Creek & S 1st gu g 3s '89 J&D	---	70	Eq 6s ser K 1933 (s-a) F&A	98	99
Conv g 4s of 1960 J&D	82	82	Bay O & B O 1st M g 3s 1989 J&D	---	---	Buff & Susquehanna RR Corp—	---	---
Conv deb 4½s 1948 J&D	90	90½	Bedford Belt 1st 5s 1938 J&J	75	80	Burl Cedar Rapids & North—	---	---
Trans S L 1st g 4s 1958 J&J	82½	86	Beech Cr 1st 4s g 1938 J&J	85	91	Con 1st & coll tr 5s g '34 A&O	---	80
Cal-Ariz 1st & rf 4½s '82 op M&S	88½	91	2d guar gold 5s 1938 J&J	---	---	Burte Anaconda & Pac 5s '44 F&A	75	80
Series B. U115	125	125	Beech Crk Ext 3½s 1951 A&O	56	58	Oam & Clear—1st 5s g 1941 J&J	92	---
Rocky Mt Div 4s 1965 J&J	74½	82	Bellingham Bay & British Col—	---	---	Gen M g 4s 1955 F&A	---	---
Athens Terminal Ry—	---	---	1st g 5s Dec 1 1932 J&D	75	82	Cambria & Ind 1st 4½s '68 J&J	65	70
1st g 5s 1937 J&J	25	---	Belt RR & Stk Yds (Ind'plis) J&J	---	---	Eq tr 5½s 1932-38 (year) M&N b	7.50	6.50%
Atlanta & Charlotte Air Line—	---	---	1st ref gold 4s 1939 M&N	---	---	Canada A L 1st 4s 1955 J&J	50	60
1st M 4½s 1944 ser A. J&J	51	84½	Belt Ry of Chatt 5s 1945 J&J	---	---	Canada South 5s 1982 ser A A&O	85	87
1st M 5s 1944 ser B. J&J	70	89½	Belvidere Del 1st 3½s 1943 J&J	---	---	Can Nat Rys 4½s 1954 M&S 15	80½	80½
Atl Knox & Nor 1st 5s 1946 J&D	80½	---	Big Sandy Ry 1st g 4s 1944 J&D	85½	---	4½s 1957 J&D	80	80½
Consol gold 4s 2002 M&S	---	---	Birm Term 1st g 4s 1957 gu M&S	---	---	4½s 1968 J&D	79½	80
Atlanta & St Andrews Bay—	---	---	Bluff Point Land & Imp—See Ind	d & Mil	scell.	4½s guar 1951 M&S	80½	81
1st 6s 1938 A&O	38	40	Bolivia Ry 1st 5s 1927 J&J	---	---	4½s guar 1956 F&A	80	80½
Atlanta Terminal 6s 1939 F&A	---	---	Boonville St L & Sou 5s '41 M&N	35	40	4½s guar 1955 J&D 15	82½	84
Atlantic City gu 4s 1951 J&J	---	75	Boston & Albany 5s Oct '63 J&J	83	---	40-yr 5s guar 1970 F&A	86½	87½
1st M 5½s 1929 extd as 5% to May 1954 M&N	83	88	5s June 1942 J&D	80	---	5s guar 1969 J&J	86½	87½
Atlantic Coast Line Co of Conn—	---	---	5s July 1 1938 J&J	85	---	5s guar 1969 A&O	86½	87
Certs Indeb 5s Irredeem J&D	70	80	4½s July 1937 J&J	77	---	Eq tr 4½s 1932-1942 (ru) M&N b	82	7%
Atlantic Coast Line RR—	---	---	4½s Impt 1937 F&A	80	---	Eq tr 4½s 1932-45 (ann) J&D b	82	7%
1st cons 4s July 1 1952 M&S	73½	77½	4s May 1 1933 gu N Y O M&N	91½	93½	Canadian Northern—	---	---
Col tr g 4s Oct 1 1952 op M&N	58	60	4s May 1 1934 gu N Y O M&N	90	93	S F Deb 7s 1940 J&D	98½	98½
Conv deb 4s 1939 op 1918 M&N	70	79	4s May 1 1935 gu N Y O M&N	88½	---	S F Deb 6½s 1946 J&J	100½	100½
Gen unif ser A 4½s 1964 J&D	---	77½				10-yr g 4½s Feb 15 1935 F&A	91½	93½
Eq 6½s Feb 1936 (year) F&A b	6.25	5.50%				Winnipeg Term 4s 1939 J&J	---	---

• Basis. f This price includes accrued interest. • Last sale. ! London. n Nominal. s Sale price.

RAILROAD BONDS

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.
Canadian N W 4 1/2% Oct 22 1943--	81	85	Chic & North Western (Concl.)--			Detroit & Toledo Shore Line--		
Canadian Pacific--			Eq tr 5s '32-'35 ser M (yr) J&D	7.75	6.75%	1st gold guar 4s 1953--J&J	97 1/2	98 1/2
Cons debent 4s perpetual--J&J	61 1/2	61 3/4	Eq 5s '32-'38 O (yr) J&D	7.75	6.75%	Duluth & Iron Range 1st 5s 1937--A&O		
20-yr coll tr 4 1/2% 1946--M&S	72 1/2	77	Eq 6s Jan 15 '33-'35 (yr) J&J15	7.75	6.75%	Duluth Missabe & Northern--	98 1/2	100
Coll tr 5s Apr 15 1934--A&O	84	86	Eq 6 1/2% 1933-36 ser J (yr) M&S	7.75	6.75%	Duluth South Shore & Atlantic--		
Coll tr 5s 1954--J&D	75	76	Eq 6 1/2% 1933-36 K (yr) A&O	7.75	6.75%	1st gold 5s 1937--J&J	28	28
8 1/4% Dec 15 1944--J&D15	72	74 3/4	Eq 4 1/2% '32-'42 (yr) ser A M&N	7.75	6.75%	Dutchess Co RR 4 1/2% 1940--J&D	80	85
Coll tr 4 1/2% 1960--J&J	81 1/2	83 1/4	Chic R I & Pac Ry--			Eastern Ry of Minnesota--		
Eq tr 4 1/2% 1932-1938 s-a--J&D	7.50	6.50%	General gold 4s 1938--J&J	65	68	Nor Div 1st & 2d 4s 1948--A&O	68	---
Eq tr 4 1/2% 1940-1945 s-a--J&D	7.50	6.50%	Ref 4s 1934 opt to 1911--A&O	52 1/2	53 1/4	Eastern Tenn & West N O--		
Oaro Cent 1st g 4s 1949--J&J	20	25	Sec 4 1/2% 1952 ser A--M&S	40	44	5s 1935--M&N	---	---
Oaro Clinch & Ohio 5s 1938--J&D	90	95	30-yr conv. 4 1/2% 1960--M&N	31	33 1/2	East Tenn Va & Georgia--		
1st cons 5s 1952 ser A--J&SD15	85 1/2	88 1/2	Eq 6s Jan 15 1933-'35 (yr) J&J15	7.50	6.50%	Consol 1st g 5s 1956--M&N	72	90
Equip 5s 1932-1937 s-a--A&O	7.50	6.50%	Eq tr 5s 1932-38 (s-a)--J&D	7.50	6.50%	Elgin Jol & East 5s 1941--M&N	90	103 1/2
Eq 5s 1932-1933 s-a--J&D	7.50	6.50%	Eq tr 5s 1932-'34 (s-a)--A&O	7.50	6.50%	Elmira & Williamsport--		
Eq tr 5s 1933-'35 (vlyr) J&J15	7.50	6.50%	Eq 4 1/2% '32-'42 O (yr) J&J	7.50	6.50%	1st 5s 1910 ext at 4% 1950--J&J	70	75
Cart & Adir 1st 4s 1981--J&D	65	---	Eq tr 4 1/2% '32-'45 (s-a)--J&D	7.50	6.50%	Income 5s 2862--A&O	80	90
Oatawissa cons g 4s 1948--A&O	40	45	Chicago St Louis & N O--			El Paso & R I 1st gu 5s 1951--J&J	---	---
Cent Ark & Ea 1st 5s 1940 opt J&J	40	45	Con g 3 1/2% June 15 '51--J&D 15	70	81	El Paso & S W RR--	---	---
CentRr Br Pac 1st g 4s '48 J&D	40	45	Con g 3 1/2% June 15 '51--J&D 15	47 1/2	75	1st & ref 5s 1905--A&O	---	85
Central of Georgia--			Mem Div 1st 4s 1951--J&D	99 1/2	100	Erle--		
1st M g 5s Nov 1 1945--F&A	68 1/2	---	Chic St L & Pitt 1st 5s g 1932A&O			Prior lien gold 4s 1906--J&J	57 1/2	62
Registered \$1,000 & \$5,000--	---	---	Chic St L & Pitt 1st 5s g 1932A&O			Gen lien gold 4s 1906--J&J	48	51
Cons gold 5s 1945--M&N	48 1/2	50	Eq 6s 1933-'35 (ann) J&J15	93	98	Conv gold 4s 1953 ser A--A&O	35 1/2	41
Registered \$1,000 & \$5,000--	---	---	Chic Terre Haute & Southeast			Series B 1953--A&O	35 1/2	44 1/2
Ref & gen 5 1/2% 1959 ser B A&O	15	30 1/2	1st & ref g 5s Dec 1 '60 opt J&D	39	40	Series D 1953--A&O	---	52
Ref & gen 5 1/2% 1959 ser C A&O	22	25 1/2	Inc mtge 5s Dec 1 1960--M&S	27	29 1/2	Ref & impt m 5s 1967--M&N	33 1/2	35 1/2
Eq tr 4 1/2% '33-'40 ser P (yr) M&S	7.25	6.25%	Chic Un Stat 1st 4 1/2% 1963--J&J	90 1/2	91 1/2	Ref & mtge m 5s 1975--A&O	34	35
Eq tr 4 1/2% '32-'40 ser Q (yr) M&N	7.25	6.25%	1st M 5s 1963 series B--J&J	90 1/2	100	Eq tr 6s 1933-35 (year) J&J15	90	95
Eq tr 5s 1932-38 (vlyr) J&D	7.25	6.25%	1st M 6 1/2% series C 1963--J&J	110 1/2	112	Eq 4 1/2% '32-'41 LL (s-a) M&S	8 1/2	7 1/2
Chat Div gold 4s 1951--J&D	35	75	Guar gold 5s 1944--J&D	98	99	Eq tr 4 1/2% 1932-43 (s-a) M&S	8 1/2	7 1/2
Macon & Nor g 5s 1946--J&J	37	69 1/2	Chicago & Western Indiana--			Penn coll g 4s Feb 1 1951--F&A	99 1/2	100
Mid Ga & Atl 1st 5s 1947--J&J	---	---	Gen gold 6s Dec 1 1932--Q-M	71 1/2	71 3/4	Eq tr 4 1/2% 1932-43 (s-a) M&S	8 1/2	7 1/2
Mobile Div g 5s 1946--J&J	45	95	Consol gold guar 4s 1952--J&J	84	86	Eq tr 4 1/2% 1932-43 (s-a) M&S	8 1/2	7 1/2
Oconee Div 1st g 5s 1945--J&D	---	---	1st & ref 5 1/2% 1962 A--M&S	70	75	Penn coll g 4s Feb 1 1951--F&A	99 1/2	100
Ocean S S 1st 5s 1943--J&J	65 1/2	72 1/2	Choc & Memphis 5s 1949--J&J	80	86	Erle & Jersey s f 6s 1955--J&J	88 1/2	90
Cent New Eng 1st gu 4s 1961 J&J	65 1/2	72 1/2	Choctaw Oklahoma & Gulf--			Gen gu g 3 1/2% ser B 1940--J&J	88	---
Central of New Jersey--			Consol gold 5s 1952--M&N	60 1/2	80	Series C 1940--J&J	88	---
Gen M (now lat) g 5s 1987 J&J	85 1/2	91	Cincinnati Hamilton & Dayton--			European & N A gold 4s 1933 J&J	85	---
Gen M 4s 1987--J&J	---	90	General 5s gold 1942--J&J	90	---	Pittsburg 5s Jan 1 1934--J&J	85	---
Eq tr 5s '33-'35 (vlyr) J&J15	6.50	5.75%	2d mtge gold 4 1/2% 1937--J&J	90	---	4 1/2% Jan 1933--J&J	90	---
Eq tr 4 1/2% 1932-'41 (yr) F&A	6.25	5.50%	Cinc Ind & St L Sh Line Ry--			Florida Central & Peninsula--		
Central Pacific--			1st gold gu 4s 1953--A&O	50	---	1st cons 5s gold 1943--J&J	35 1/2	45
1st ref 4s guar 1949--F&A	77	80 1/2	O I S L & O 1st 4s Aug '36--Q-F	85	98 1/2	Florida East Coast 4 1/2% '59 J&D	55	61
1st g guar 4s Oct 1 1954--A&O	74	79 1/2	Cinc Ind & West 1st 5s 1965--M&N	60	63	1st & ref 5s 1974--M&S	5 1/2	5 1/2
Guar g 5s 1960--F&A	75 1/2	76 1/2	Cinc Leb & Nor 4s 1942--M&N	77 1/2	---	Certificates of deposit--	f	5 1/2
M European loan 4s 1946--M&S	40 1/2	45	Cinc & Musk Val 4s 1948--F&A	80	85	Eq 4 1/2% '32-'35 G (s-a) A&O	75	85
Cent RR & Bkg 5s 1937--M&N	40 1/2	45	Cinc N O & Tex Pac Ry--			Eq 4 1/2% '32-'41 H (s-a) M&S	75	85
Central Vermont Ry--			Eq tr 5s 1932-38 (yr) A&O	7.50	6.50%	Fla So 1st g 4s 1945--J&J	70	80
Eq tr 5s Apr 26 1932 s-a--A&O	7.50	6.50%	Cincinnati North 1st g 4s 1951--J&J	---	80	Florida West Sh 5s 1934--J&J	---	25
Eq tr 5s Dec 14 '32-'44 (yr) J&D	7.50	6.50%	Cincinnati Union Term Co--			Fonda Johnstown & Gloversv--	60	---
Char & Sav gen 7s 1936--J&J	60	---	1st M 4 1/2% 2020 ser A--J&J	93	105	1st cons ref g 4 1/2% 1947--J&J	40	---
Char & W Car 1st 5s 1946--J&J	60	---	1st M 5s 2020 ser B--J&J	97	97 1/2	Gen ref gold 4s 1950--J&J	9 1/2	16 1/2
Chattanooga Ore & Iron Co--See I	nd & M	isc.	Cleatfield Bitum Coal--See Ind &			1st cons ref 4 1/2% 52 opt. M&N	f	12 1/2
Chattanooga Sta 5s 1957 gu J&J	---	70	Cleatfield Alton & Columbus--			Ext gold 1st con 4 1/2% 1982	f	7
Chesapeake Corp--See Misc Bonds			1st cons guar g 4s 1940--F&A	85	---	(May '32 and May '37 coup.)	f	10
Chesapeake & Ohio--			Clev Cinc Chic & St Louis--			Fort Dodge Des Moines & Sou--		
1st cons g 5s 1939--M&N	99 1/2	100 1/2	General 4s gold 1993--J&D	70	73	1st 5s 1938--J&D	3	4 1/2
General 4 1/2% gold 1992--M&S	85	91	Gen M 5s ser B 1993--J&D	80 1/2	99	Ft Smith & West 1st g 4s '54 A&O	---	---
Ref & impt 4 1/2% 1993 ser A A&O	74 1/2	84	Ref & impt M 6s '41 ser O--J&J	70 1/2	93	Fort St Un Dept Dec 4 1/2% '41 J&J	---	---
Ref & impt 4 1/2% '95 ser B J&J	75	79	Ref & impt M 6s '63 ser D--J&J	70 1/2	81	Ext at 5 1/2% to 1961--J&D	75	96 1/2
Eq tr 4 1/2% '32-'40 W (yr) A&O	6.50	5.50%	Ref & impt 4 1/2% ser E 1977--J&J	61	67	Frem Elk & Mo V 6s 1933--A&O	93	99
Eq tr 5s '33-'38 (yr) M&S15	6.50	5.50%	Calro Div 1st g 4s 1939--J&J	80	87 1/2	Galv Houston & Henderson--	50	83 1/2
Eq tr 5 1/2% '32-'37 (vlyr) J&D	6.50	5.50%	O W & M Div 1st 4s g '91--J&J	61	69	1st M 5s 1933--A&O	90	96
Eq tr 6s 1933-'35 (vlyr) J&J15	6.50	5.50%	St L Div 1st coltr g 4s '90 M&N	70	78	Galveston Term 6s 1938--M&S	85	96
Eq tr 6 1/2% 1932-'35 (ann) J&D	6.50	5.50%	Spr & Col Div 1st 4s '40 M&S	71	---	Genesee River 6s 1957--J&J	90	95 1/2
Oriskany Valley 1st 5s g 1940--J&J	70	99 1/2	White W V Div 1st 4s '40--J&J	60 1/2	66	Ga & Ala 5s Oct 1945--J&J	20	30
Pottis Creek 5s 1946--J&J	80 1/2	87	Equip to 6s 1932-1935--	98	100	Ga & Ala Term 1st g 5s 1948--J&D	20	30
K & A Div 1st con g 4s '89 J&J	70	75	Clev Colum Cn & Indianap--			Ga Caro & N 1st 5s g 1929--J&J	27 1/2	39
2d con g 4s 1989--J&J	70	75	Gen cons gold 6s 1934--J&J	---	100	Ext at 6 1/2% to July 1 1934--	f	---
Warm Spr Val 1st 5s g 1938--A&O	85	99 1/2	Cleveland Lorain & Wellins--			Georgia & Florida RR--	1/2	---
Elevator Cog 4s gu 1938--A&O	---	75	Cons now 1st 5s 1933--A&O	94	98	1st M 5s 1946 ser A--M&N	---	---
West Poc Corp 1st 4 1/2% '45 F&A	---	75	Gen M 5s 1936--J&D	78 1/2	98	Inc deb 6s 1952--	f	---
Chesapeake & Ohio Northern--			Cleve & Mah Val g 5s 1938 J&J	---	---	Georgia Fla & Ala RR--		
1st M 5s 1945 guar--A&O	95	97	Clev & Marietta 4 1/2% 1935--M&N	---	---	1st M & ref 6s 1952--F&A	15	21
Chesapeake & Lanc 1st 5s '55 F&A	---	75	Cleveland & Pittsburgh--			Ga Mid 1st g 3s 1946--A&O	---	67
Chic & Alton 1st 3 1/2% 1950--J&J	42 1/2	45	Ser A 4 1/2% gen gtd 1942--J&J	91	---	Ga RR & Bkg ref 6s 1951--A&O	100	85
RR refunding g 3s 1949--A&O	42 1/2	45	Ser B 4 1/2% gen gtd 1942--A&O	91	---	4s Jan 1 1947--J&J	78	85
Equip trust 6s Jan 15 '32-'35 (yearly) J&J15	90	95	Int red to 3 1/2%--	82	---	Ga Sou & Fla 1st g 5s 1945--J&J	---	50
Chicago Burlington & Quincy--			Ser O 3 1/2% gen gtd 1948--M&N	76 1/2	---	Deb 5s 1952--A&O	7.50	6.50%
Gen M 4s 1958--M&S	84 1/2	88	Ser D 3 1/2% gen gtd 1950--A&F	75 1/2	---	Eq tr 4 1/2% 1932-1939 s-a--M&N	60 1/2	60 1/2
1st & ref 4 1/2% ser B 1977--F&A	98 1/2	99	Gen & ref 4 1/2% 1977 ser A F&A	85	---	Gouv & Osw 1st 5s g 1942--J&D	90	91 1/2
1st & ref 5s 1971 ser A--F&A	98 1/2	99	Cleve Short L 4 1/2% 1961--A&O	75	82	Gr R & Ind ext 4 1/2% 1941--J&J	90	92
Illinois Div 3 1/2% '49 op '29 J&J	80 1/2	81	Cleveland Terminal & Valley--			2d 4s 1936--A&O	---	---
4s July 1 1949--J&J	85 1/2	85 1/2	1st 4s gold guar 1995--M&N	92 1/2	93	Grand Riv Valley 4s 1959--M&S	---	---
Chic & East Ill (new co)--			1st f 5 1/2% 1975 ser B--A&O	85 1/2	87	Grand Trunk Pacific--		
Gen M 5s May 1951--M&N	10	10 1/2	1st M f 5 1/2% 1977 ser B--A&O	85 1/2	87	1st M 3s 1962--J&J	58	63
Chicago & Eastern Illinois--			1st f 4 1/2% 1977 ser C--A&O	76	80	1st 4s Feb 25 '39 Alg gu M&N	71	74
1st consol 6s gold 1934--A&O	60 1/2	68	Coal Riv Ry 1st 4s gu '45--J&D	80	---	1st 4s Feb 15 '42 Alg gu M&N	69	72
Chicago & Erie 5s 1st g '82--M&N	82 1/2	84	Colorado & Southern--			Gen 4s 1962 Can Gov gu--J&J	70	74
Income 5s Oct 1982--	---	---	Ref M 4 1/2% May 1 '35--M&N	85 1/2	87	Prairie Section 4s 1955--A&O	56	60
Chic Grt West 1st 4s 1959--M&S	46	49	General mtge 4 1/2% 1980--M&N	63 1/2	67	Mountain Sec 4s 1955--A&O	56	60
Chicago Indiana & Southern Ry			Eq tr 6s 1933-35 (year) J&J15	93	99	Lake Sup Div 4s 1955--A&O	56	60
Con mtge g 4s 1956 guar--J&J	---	79 1/2	Columbia & Port Deposit--			Grand Trunk Ry of Canada--		
Chicago Indianapolis & Louisville--			1st m 4s 1940--F&A	85	90	Sink fund g deb 7s 1940--A&O	98 1/2	98 1/2
Ref M g 6s 1947 series A--J&J	53 1/2	60	Col & Hock Val ext 4s 1948 A&O	75 1/2	82	Deb g 6s Sept 1 1936--M&S	95 1/2	95 1/2
Ref M g 6s 1947 series B--J&J	31	60	Col & Tol 1st g 4s 1955--F&A	78	82	6 1/2% 1936--F&A	95	97
Ref M g 6s 1947 series C--J&J	31	60	Conn & Pass 1st g 4s 1943--A&O	60	69	Grand Trunk West 4s 1 1950--J&J	60	64
1st & gen 5s 1966 series A M&N	37 1/2	38	Conn River gold 4s 1943--M&S	---	70	1st g gu 4s \$ July 1 1950--J&J	80	88
1st & gen 5s May '66 ser B J&J	29	39	Connecting Ry (Phila)--			Eq tr 5s Dec 14 '32 '43 (yr) J&D	40	88
Equip tr 6s '33-'35 (yr) J&J15	95	98	1st M gu 4s Mar 15 '51 M&S15	87	---	Gray Pt Term 5s 1947--J&D	40	---
Monon Coal 5s '36 opt J&D	80	35	Cuban Nor Ry 1st 5 1/2% '42 J&D	24 1/2	26	Great Northern--		
Chic & I O Ry 1st 5s 1936--J&J	---	---	Cuba RR 1st 5s 1952--J&D	34	37	Gen M 7s 1936 series A--J&J	88	89 1/2
Chicago Lake Shore & Eastern--			1st l & ref g 7 1/2% '36 ser A J&D	36 1/2	39 1/2	1st & ref g 4 1/2% '61 opt '41 J&J	77 1/2	83 1/2
1st M 4 1/2% 1989 opt 1919 J&D	85</							

RAILROAD BONDS

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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.
Holdingsburg Bedford & Cumb			Lehigh & N Y 1st 4s 1945	M&S	83	Mo Pacific RR (Concluded)		
1st M g 4s 1951 guar	J&J	81	Lehigh & Wilkes-B Coal—Sec'd	Misc.	75	1st & ref 5s 1978 ser G	M&N	39 1/2
Houston & Texas 1937	M&N	88	Lex & East 1st 6s 1965	A&O	90	1st & ref 5s 1980 ser L	F&A	40 1/2
Houston Belt & Term 5s 37	J&J	88	Litchfield & Mad 1st 5s 34	M&N	79	1st & ref 5s 1981 ser L	F&A	39 1/2
Houston East & West Texas	M&N		Little Miami guar 4s 1932	M&N	66	Conv g 5 1/2s 1949 ser A	M&N	25 1/2
1st 5s g May 1 1933	M&N		Little Rock & Hot Spr West Ry	J&J	59	Equip trust 5s 1933-40 (yr)	M&S	27
1st g 5s Mar 1933	M&N	95 1/2	1st gold 5s 1939 guar	J&J	70	Eq tr 4 1/2s '32-44 F (yr)	M&N	28 1/2
Houston & Texas Central	A&O	97 1/2	Long Dock 6s con g 1935	A&O	100	Secured 5 1/2s 1933-40 (yr)	M&S	27
1st lien g 5s 1937	J&J	82 1/2	Long Island—Unifid g 4s 49M&S		70	Eq tr 4 1/2s '32-44 F (yr)	M&N	28 1/2
Hudson & Manhattan	F&A	80 1/2	Refunding g 4s 1949	M&S	82	Mo Pac (old)—Gen 4s 1975	M&S	24 1/2
1st gold 5s 1957 opt	F&A	80 1/2	Gen mtge gold 4s 1938	J&D	87	Eq 6 1/2s 1933-36 (year)	F&A	8 1/2
Adj Inc up to 5% Feb '57	A&O	55 1/2	4s gold 1932	J&D	98	Eq tr 6s '33-35 (year)	J&J15	8 1/2
1st M 4 1/2s 1967 conv	F&A	73	Debenture gold 5s 1934	J&D	92 1/2	3d 7s ext to July 1938 at		4%
Huntingdon & Broad Top			Debenture gold 5s 1937	M&N	78 1/2		M&N	53 1/2
1st M ext 6s Mar 31 '40	A&O		Equip tr 5s 1932-39 (yr)	M&N	95	Mob & Birm pr len 5s 1945	J&J	60
2d M ext 6s 1940 ser B	F&A		Equip tr 6s 1932 (yr)	F&A	95	Small		30
3d M consol 5s Mar 31 '40	A&O		Montauk Ext 5s 1945	J&J		Gen M g 4s 1945	J&J	70
Illinois Central—1st g 4s '51	J&J	81	North Shore Branch			Small		24 1/2
1st gold 3 1/2s 1951	J&J	58 1/2	1st cons 5s g Oct 1 1932	Q-J	99 1/2	Mob & Ohio, gen 4s 1938	M&S	13 1/2
Main L ext 1st g 3 1/2s '51	A&O	58 1/2	L I City & F con 5s 1937	M&N	85	Ref & Impt 4 1/2s 1977	M&S	13 1/2
1st M 2 1/2s 1951			Louisiana & Arkansas			Secured 5s 1938		15
1st M 2 1/2s 1951			1st M 5s 1960			Eq 4 1/2s '33-41 O (yr)	J&J	8 1/2
Tr bonds 2 1/2s 1950	J&J	52	Louisiana & North Western			Eq tr 5s 1932-38 (s-a)	M&S	8 1/2
Colt tr L N O & T g 4s '53	M&N	41 1/2	Louisiana & North Western	A&O	21	Eq tr 5s 1933-39 (year)	J&J	8 1/2
Ref mtge 5s 1955	M&N	60	Louisville Henderson & St Louis	J&J	75	Montgom Div g 5s 1947	F&A	7 1/2
Ref g 4s 1955 opt 1918	M&N	50	Louisville & Jeffersonville Bridge			Moh & Mal 4s 1991	M&S	55
Pur lines 1st g 3 1/2s 1952	J&J	41	Guaranteed gold 4s 1945	M&S	85	Consol gold 3 1/2s 2002	M&S	60
Jt 1st ref M (C & O S L & N O) 5s 1963 ser A	J&D	39	Louisville & Nashville			Monongahela Sou 5s 1955	A&O	95
Ser B 5s (£100 & £200) 63J&D		65	50-year gold 5s 1937	M&N	95	Mont Cent 1st g 6s 1937	J&J	82
Series O 4 1/2s 1963	J&D	37	Unifid gold 4s 1940	J&J	82	1st guar gold 5s 1937	J&J	95
Gold 6 1/2s July 1 1936	J&J	65 1/2	1st & ref 5 1/2s 2003 ser A	A&O	90	Mont Wyo & So 5s 1939	M&S	22
40-year 4 1/2s Aug 1 1966	F&A	37 1/2	1st & ref 5 1/2s 2003 ser B	A&O	72 1/2	Montour RR 1st 5s 1963	F&A	93
Eq tr 4 1/2s 1932-1939 K	F&A	8 1/2	1st & ref 4 1/2s 2003 ser C	A&O	60	Morgantown & Kingwood		70
Eq tr 4 1/2s 1932-1940 L	A&O	8 1/2	Eq tr 4 1/2s 1932-37 (year)	J&D	6 1/2	1st mtge 5s 1935	J&J	72
Eq tr 4 1/2s '32-41 M (a-a)	M&N	8 1/2	Equip 6 1/2s 1933-36 (year)	M&S	6 1/2	Morris & Essex 3 1/2s 2000	J&D	73 1/2
Eq tr 4 1/2s 1932-41 Ser N	A&O	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Constr'n 5s 1955 ser A	M&N	79 1/2
Eq tr 4 1/2s 1932-41 Ser N	A&O	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Constr'n 4 1/2s 1955 ser B	M&N	90
Eq tr 4 1/2s '32-38 (yr) O	M&N	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Nashville Chattanooga & St	F&A	54 1/2
Eq tr 5s 1932-38 ser J	M&N	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M 4s 1978 ser A	F&A	7 1/2
Eq tr 6s '33-35 (year)	J&J15	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Eq tr 4 1/2s 1932-37 (year)	A&O	6 1/2
Equip 6 1/2s 1933-1934 (yr)	F&A	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Nash F & S 1st g 5s 1937	F&A	87 1/2
Equip 7s 1932-1935	A&O	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	National Rys of Mexico		1
Calro Bridge 4s g 1950	J&D	56	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Prior len g 4 1/2s f 1957	J&J	1 1/2
Litch Div 1st g 3s 1951	J&J	41 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Gen mtge 4s 1977	J&J	1 1/2
Louis Div 3 1/2s g 1953	J&J	42	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	6% g notes '15 ext to '33	J&D	1 1/2
Omaha Div 1st 3s g 1951	F&A	41 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	6% g notes '15 ext to '33	J&D	1 1/2
St Louis Div 3 1/2s g 1951	J&J	35	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Nat RR of Mex p 1 g 4 1/2s '26	J&J	1 1/2
St Louis Div 3s g 1951	J&J	31 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st cons gold 4s 1951	A&O	1
Sp Field Div ext 3 1/2s 1951	J&J	50	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	National Trans Branch Lines Co		78
Western lines g 4s 1951	F&A	41 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M s f 4 1/2s 1955	A&O	61 1/2
Id Bim & W ext 4s 1940	A&O	75	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Naugatuck 1st 4s 1954	M&N	98
Indiana Harbor Belt RR	J&J	70	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Brunswick 1st g 5s 1934	F&A	78
Gen mtge 4 1/2s 1957	J&J	78	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Cons deb 4s perpetual	J&J	61 1/2
Gen mtge 4 1/2s 1957	J&J	75	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Eng cons 4s 1945 gu	J&J	71 1/2
Ind Ill & Ia 1st g 4s 1950	J&J	85	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Consol tr 5s July 1 1945	J&J	53
Indianapolis Union			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	N Hav & North 4s 1956 gu	J&D	53
Gen & ref 5s 1965 ser A	J&J	85	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	N Junc 1st 4s gu 1986	F&A	70
Series B			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	N J & N Y 1st m 5s 1950	M&N	40
Ref & Impt 4 1/2s 1980	J&J		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Gen 5s Jan 1 1933	J&J	65
Indianap & Lou 1st 4s 1956	J&J		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Lon Nor 1st 4s 1940	J&J	65
Interboro-Met [See Public Utility			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Mexico Ry & Coal Co		65
Inter Rap Tran] Securities			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st coll tr g 5s Oct 1 1947	A&O	65
Internat-Great North Ry			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st & con & coll tr g 5s 1951A&O		21
1st M g 6s 1952 series A	J&J	36	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Orli Gt Nor 1st 5s '55	F&A	24
Adj M g 5s July 1952 ser A	Apru	12	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Orli & Nor East 6s 1915		40
1st M 5s 1956 series B	J&J	26	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Extended at 5% 1940	M&N	65 1/2
1st M 5s 1956 ser C	J&J	26	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Ref & Impt 4 1/2s '52 ser A	J&J	65
Eq tr 4 1/2s 1932-42 (yr)	A&O	8 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Orli Term 1st 4s 1953	J&J	75
Internat Ry (Central America)			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New Orleans Texas & Mexico		38 1/2
1st M 5s 1972 opt	M&N	29 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Non-con 1st 5s 35 ser A	A&O	31
1st col tr 6% notes 1941	M&N	37	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M 5s 1954 series A	A&O	32 1/2
6% notes 1936		25	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M 5s 1954 series A	A&O	30 1/2
1st & ref 6 1/2s 1947	F&A	22 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M 5s 1956 series C	F&A	30 1/2
Iowa Cent 1st g 5s 1938	J&D	3 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M 4 1/2s 1956 series D	F&A	30 1/2
Certificates of deposit		2 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Eq trust 4 1/2s 1932-42	A&O	7 1/2
1st & ref g 4s 1951	M&S	1 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Newport & Cincinnati Bridge		81
Ctf of dep		1 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M g 4 1/2s 1945 guar	J&J	89
Ia Minn & N W 1st 3 1/2s 1935	J&J	65	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Newp & Rich 1st 5s '41 gu	J&J	77
Jacksonv Gainesv & Gulf			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	N Y Bay Ext R 1st 5s g 1943	J&J	97 1/2
1st m 6s 1951	A&O		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New York Bklyn & Manh Beach		77
Jacksonv Ter 1st 5s gu 1939	J&J		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st gold 5s 1935	A&O	88 1/2
Ref & ext 6s 1967	J&J		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New York Central RR		83 1/2
Jamestown Frank & Clearfield	J&D	68	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Conv deb 6s 1935	F&A	63 1/2
1st g 4s 1959 guar	J&D	80	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Cons mtge 4s 1998 ser A	F&A	70
Joplin Union Station			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New York Central & Hud Riv		91 1/2
1st g 4 1/2s 1940 guar opt	M&N		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Ref g 3 1/2s July 1 1997	J&J	88
K A & Gr R 1st 5s 1938	J&J	98	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Deb g 4s '34 tax-exempt	M&N	88 1/2
Kal & W Pign g 5s 1940	J&J	98	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Deb 4s 1942 tax-exempt	J&J	81 1/2
Kanawha Br & Ter 5s 1948	A&O	55	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Ref & Impt 4 1/2s 2013 A	J&J	59
Kana & Mich 1st 4s 1990	A&O	50	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Ref & Impt 5s 2013 C	A&O	65 1/2
Eq tr 6s 1933-35 (yr)	J&J15	96	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	L S coll tr g 3 1/2s 1998	F&A	66 1/2
Kanawha & W Va 5s 1955	J&J	50	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	M C coll tr g 3 1/2s 1998	F&A	66
Kan City Ft Scott & Memphis			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Eq tr 7s '32 '35 (year)	A&O15	6 1/2
Ref g 4s 1936 guar	A&O	50	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Eq tr 6s '33-35 (year)	J&J15	6 1/2
K O Mem & Bir 4s 1934	M&S	75	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC L eq 5s '32-37 (yr)	J&D	6 1/2
Income 5s Mar 1934	Sept 1	70	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC L eq 5s '32-39 (yr)	J&D	6 1/2
Assented			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC L eq 4 1/2s '32-37 (yr)	M&S	6 1/2
Kan City Sou—1st g 3s 1950	A&O	63	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC Lines eq 4 1/2s Mar 15 1932		6 1/2
Ref & Impt 5s Apr 1 1950	J&J	63 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC Lines eq 4 1/2s '33 '35 J&J		6 1/2
Eq tr 6s 1933-35 (year)	J&J15	93	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC Lines eq 4 1/2s '32-40		6 1/2
Eq tr 5 1/2s 1932-38 (year)	M&S	93	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	(yearly)	M&N15	6 1/2
Kansas City Terminal Ry			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC RR eq 4 1/2s '36-32	J&J	6 1/2
1st g 4s 1960 opt 1930	F&A	85 1/2	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYC RR eq 4 1/2s '32-45	M&N	6 1/2
Kan O & Pac 1st 4s g 1990	F&A		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	NYO & St L 1st g 4s 1937	A&O	78
Kansas Oklahoma & Gulf			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	6% gold notes 1932	A&O	57
Inc 6s series B Jan 1949	Jan		Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Ref 5 1/2s 1974 ser A	A&O	32
1st M 5s 1978	J&J	60	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Ref 4 1/2s 1978 ser O	M&S	31 1/2
Kentucky Cent 4s g 1987	J&J	63	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Equip tr 4 1/2s 1932-44 (yr)	F&A	8 1/2
Kentucky & Indiana Term RR			Eq tr 6s 33-35 (yr)	J&J15	6 1/2	Equip tr 5s 1932-38 (yr)	F&A	8 1/2
1st M 4 1/2s 1961 (sterling)	J&J	90	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	New York Connecting RR		88
accr Int at exch rate 4.8665		30	Eq tr 6s 33-35 (yr)	J&J15	6 1/2	1st M 4 1/2s 1953 series A	F&A	90
Stumpd accr Int at rate 4.8665								

^b Basis. ^f This price includes accrued interest. ^h Dollars per 1,000-franc bond. ^k Last sale. ^l In London. ⁿ Nominal. ^r Sale price.

RAILROAD BONDS AND STOCKS

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

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific—			Balt & Ohio—Common—	100	13 1/2	13 1/2	Lit Schuyll Nav RR & Coal (gu)	50	35	40
1st ry & land gr 4s 1947—J&J	92	92 1/4	Preferred—	100	18 1/2	19 1/2	Louis & Mo Rly pref (guar)	100	90	100
1st ref 4s June 2008—M&S	76 3/4	80	Bangor Arrostook com—	50	20	23 1/2	Loulay Hend & St L pref—	100	17 1/4	20
1st ref 5s June 2008—M&S	98	99	Preferred—	100	65	70	Louisville & Nashville—	100	400	475
40-year 4 1/2s 1987—J&J	80 1/4	83	Beech Creek (guar N Y O)—	50	30	33	Mahoning Coal RR—	50	45	50
40-year 4s 1968—J&D	75 1/2	79 1/2	Belgian Nat Rys Co—	100	61 1/2	62 1/4	Pref (guar L S & M S)—	50	11	30
Eq tr 4 1/2s 32-38 (yr)—M&N	b 6.25	5.50%	American shares partic pref—	d 115	117	117	Maine Central—	100	700	800
Eq tr 4 1/2s Sept 15 '32-39—M&S	b 6.25	5.50%	Boston & Alb (guar N Y O)—	100	6	8	Preferred—	100	30	32
Eq tr 5s 1932-37 (yr)—M&S	b 6.25	5.50%	Boston & Maine com (stpd)—	100	15	30	Maryland & Pennsylvania—	100	50	50
Eq tr 7s 1932-37 (yr)—J&D	b 6.25	5.50%	1st preferred A unstamped—	100	12	12	Massachusetts Valley Ry—	100	30	32
Union Terminal Co (Dallas)—			1st preferred B unstamped—	100	20	20	Michigan Central—	100	47	50
1st g 5s 1942 opt 1922—A&O	90	91	1st preferred D unstamped—	100	40	40	Midland Valley com—	50	1 1/2	3 1/2
United N J RR & Canal Co—			1st preferred E unstamped—	100	10	12 1/2	Preferred—	100	1 1/2	3 1/2
General gold 4s 1944—M&S	90	91	1st preferred F unstamped—	100	10	10	Minneapolis & St Louis—	100	1 1/2	3 1/2
Gen lat g 3 1/2s Mar 1 '51—M&S	75	75	1st preferred G unstamped—	100	10	10	Preferred—	100	9	10
Utah Fuel—See Ind & Misc.			1st preferred H unstamped—	100	10	10	4% leased line cdfs—	100	4 1/2	4 1/2
1st 7s '08 ext at 4% to '33—J&J	75	75	1st preferred I unstamped—	100	10	10	Mississippi Central—	100	12 1/2	12 1/2
Utica Clin & Bing 5s 1939—J&J	75	75	1st preferred J unstamped—	100	10	10	Mo-Kan-Tex RR com—(no par)	d 4 1/2	4 1/2	4 1/2
Vandalia RR—			Preferred stamped—	100	132 1/2	140	Preferred—	100	10 1/2	10 1/2
Cong 4s 1955 series A—F&A	80 1/4	80 1/4	Boat & Prov (guar Old Col)—	100	2	2 1/2	Missouri Pacific com—	100	25	40
Series B 1957—M&N	80 1/4	80 1/4	Boston Rev Beach & Lynn—	100	24	28	Preferred—	100	55	60
Vera Cruz & Pacific RR—			Brunswick Ter & Ry Sec Co—(T)	d 1	1 1/2	1 1/2	Mobile & Birn pref (guar)—	100	25	40
1st gold 4 1/2s 1934 opt—J&J	1	1	Oamden & Burl Co (guar)—	100	40	45	Morris & Essex (guar)—	50	55	60
July 1914 coupon opt—	1 1/4	2 1/4	Cananda Southern—	100	25	14 1/2	Nashv Chatt & St Louis—	100	28	32
1st gold 4 1/2s 1934 assenting—	80	80	Preferred—	100	63	66	Nashv & Decatur (gu L & N)—	25	34	31
Vermont Valley 1st 4 1/2s 1940—A&O	80	80	Caro Clinchfield & O com 4%—	100	58	62	National Rys of Mex 1st pref—	100	85	100 1/2
Vicksburg Bdg Co—Term Co—			Common stamped 5%—	100	26	30	2d preferred—	100	59	59
1st M f 6s 1958—M&S	34	38	Catawissa RR—1st pref (guar)—	50	26	30	New London Northern—	100	25	26
Vicksburg Shreveport & Pacific—			2d pref (guar P & R)—	50	26	30	New Orleans Great North—	100	25 1/2	26
Pr lien 6s '15 ext 5% '40—M&N	70	85	Cayuga & Susq (gu D L & W)—	30	28	32	New York Central RR—	100	37	42
Gen 5s May 1 1941—M&N	82 1/2	95	Central of New Jersey—	100	12 1/2	12 1/2	Dividend payable in London—	d 37	42	6
Virginia Mid gen 5s 1936—M&N	50	79	Chesapeake Corp—	d 18	105	105	N Y Chic & St Louis com—	100	6 1/2	7 1/4
Va & Southwest 5s 2003—J&J	37	38	Chesapeake & Ohio common—	25	1	5	6% preferred—	100	106	108
1st cons g 5s 1958—A&O	85 1/4	86	Chicago Earl & Quincy—	100	1 1/4	5	N Y & Harlem com (gu)—	50	78	78
Virginia Railway—			Chic & East Illinois common—	100	2 1/2	3	Preferred—	100	19 1/4	19 1/4
1st M gold 5s 1962 opt—M&N	73	87 1/2	Chicago Great West com—	100	7 1/2	8	N Y New Haven & Hartf—	100	40	43
1st m 4 1/2s 1962 ser B—M&N	73	87 1/2	Chic Ind & Louisv common—	100	45	45	7% preferred—	100	1	7 1/4
Eq tr 4 1/2s 1933-1940 (yr)—J&J	b 7%	6%	Chic Milw St P & Pacific—	(T)	d 2	2 1/2	Norfolk Southern—	100	108 1/2	109 1/2
Eq tr 5s 1932-1938 (yr)—M&N	b 7%	6%	Common—	100	2 1/2	2 1/2	Norfolk & Western Ry—	100	76	77
Wabash RR—1st g 5s 1939—M&N	71	72	Chicago & North Western—	100	6 1/2	6 1/2	Adjustment preferred—	100	95	115
2d gold 5s 1939—F&A	35	50	Preferred—	100	14	19 1/2	No Carolina (guar So RR)—	50	68	68 1/4
Deb mte g 5s 1939—J&J	70	79	Chic R I & Pacific common—	100	7 1/2	8	Northern Cent (guar Pa RR)—	50	80	90
1st lien term gold 4s 1954—J&J	83 1/2	90	7% preferred—	100	13	15 1/2	Northern Cent (guar B & M)—	100	14	14 1/2
Ref & gen 5 1/2s 1975 A—M&S	83 1/2	90	6% preferred—	100	11 1/2	12 1/2	Northern Pacific Ry—	100	50	60
Eq tr 6s 1933-35 (year)—J&J	72	79	Chicago St Paul Minn & O—	100	110	140	North RR of N J (guar Erie)—	100	60	72
Eq tr 4 1/2s 1932-42 (yr)—A&O	72	79	Preferred—	100	80	90	Northern Securities Co stubs—	d 50	60	72
Det & Chic ext 1st g 5s '41—J&J	32	55	Cinc New Or & Texas Pacific—	100	80	90	Norwich & Worcester pref—	100	55	65
Des M Div 1st g 4s 1939—J&J	32	55	Preferred—	100	45	52	Ogden Mine RR (gu Cn N J)—	50	95	100
Toledo & Chic 4s 1941—M&S	46 1/2	70	Cinc Sandusky & Cleve pref—	50	80	85	Old Colony (gu NYNH&H)—	100	95	100
Omaha Div 1st 3 1/2s g '41—A&O	32	40	Cin Union Term 5% pref—	100	72	78	Ontario & Quebec—	100	50	60
Wabash Ry—			Cleve Chic Chicago & St L—	100	57	60	Oswego & Syrac (gu D L & W)—	50	50	60
Ref & gen 5s 1976 ser B—F&A	9	14	Preferred—	100	32	34	Passaic & Del Ext—	100	40	50
Ref & gen 4 1/2s 1978 ser C—A&O	6 1/4	7	Cleve & Pitts (guar Pa RR)—	50	12	13 1/2	Paterson & Hudson River—	50	20	25
Ref & gen 5s 1980 ser D—A&O	6 1/4	8	Betterment stk (guar Pa RR)—	50	18	19	Paterson & Ramapo—	50	15 1/4	15 1/2
Warren 1st ref 3 1/2s 2000—F&A	65 1/2	86	Colorado & Southern—	100	10	11	Pennsylvania RR—	50	65	80
Wash Cent 4s Mar 1948—Q-M	65 1/2	86	2d preferred—	100	10	11	Pennrod Corp v t c—(T)	d 109	114	185
Wash & Colum 4s 1935—J&J	65 1/2	86	Columbus & Xenia (guar)—	50	16	20	Peria & Eastern—	100	175	185
Washington Co Ry 1st g guar—			Conn & Pass Riv pref—	100	27	30	Preferred—	50	28	30
3 1/2s Jan 1954 opt 1924—J&J	76 1/2	90	Consol RRs of Cuba pref—	100	50	53	Pitts Chic Chic & St Louis—	100	110	120
Wash Term Co—3 1/2s 1945—F&A	83 1/2	90	Cripple Creek Central—	100	50	55	Pitts Ft W & Chic com (gu)—	100	127	132
1st gold 4s 1915 guar—F&A	70	75	Preferred—	100	50	55	Preferred (guar Penn RR)—	100	43	47
Washington & Vandemere—			Cuba RR preferred—	100	50	55	Pittsb McK & Yough (guar)—	50	40	50
1st 4 1/2s 1947—F&A	70	75	Dayton & Mich com—	50	62	66	Pittsb & West Va common—	100	110	118
West Jersey & Sea Shore—			Preferred (guar O H & D)—	50	135	145	Pitts Youngst & Asht pref—	100	100	140
Consol gold 4s 1936—J&J	92	99	Delaware & Bound Br (guar)—	100	68	70	Prov & Worcester (guar)—	100	100	140
Cons 3 1/2s g series B 1936—J&J	89	98	Delaware & Hudson Co—	100	25	30	Railroad Securities Co—	100	8 1/2	9 1/2
West Maryland 4s 1952—A&O	56 1/2	58	Delaware Lack & Western—	50	33	34	4% Ill Cent stk ctf 1952—	1000	22 1/2	26
1st ref 5 1/2s 1977 ser A—J&J	59	60	Denver & Rio Gr West pref—	100	33	34	Reading Company—	50	21	25 1/2
1st ref 5 1/2s 1977 ser B—J&J	59 1/4	98	Denver & Salt Lake—	100	50	55	1st preferred—	50	23	25
Gen mte gold 4s 1943—A&O	78	80 1/4	Det & Chic 4s 1941—M&S	100	50	55	2d preferred—	50	95	115
Income g 5s Apr 1943—Nov 1	78	80 1/4	Det & Chic 4s 1941—M&S	100	50	55	Rensselaer & Saratoga (guar)—	100	103	105
Western Pacific RR Corp—			Det & Chic 4s 1941—M&S	100	50	55	6% guaranteed—	100	132	132
1st M 5s 1946 series A—M&S	38	40	Det & Chic 4s 1941—M&S	100	50	55	7% guaranteed—	100	50	60
Eq tr 5 1/2s 1932-38 (yr)—J&D	85	95	Det & Chic 4s 1941—M&S	100	50	55	Roch & Genesee Val RR—	100	50	60
West Ry of Ala 1st 4 1/2s '58 A&O	67 1/2	70	Det & Chic 4s 1941—M&S	100	50	55	Rome & Clint (gu D & H)—	100	50	60
West Shore 1st 4s 2361—J&J	67 1/2	70	Det & Chic 4s 1941—M&S	100	50	55	Rutland pref—	100	37	42
W Side Belt 1st g 5s 1937—M&S	73	73	Det & Chic 4s 1941—M&S	100	50	55	St Louis Bridge 1st pref—	100	40	45
W Va & Pitts 1st 4s 1990—A&O	73	73	Det & Chic 4s 1941—M&S	100	50	55	2d preferred—	100	3	3 1/2
Wheeling & Lake Erie RR—			Det & Chic 4s 1941—M&S	100	50	55	St Louis-San Francisco Ry—	100	4	4 1/2
1st consol gold 4s 1949—M&S	71	75	Det & Chic 4s 1941—M&S	100	50	55	6% preferred—	100	5 1/2	6 1/2
Ref M 4 1/2s series A 1966—M&S	58 1/4	93	Det & Chic 4s 1941—M&S	100	50	55	Deposit receipts—	100	10 1/2	12
Ref gold 5s series B 1966—M&S	93	95	Det & Chic 4s 1941—M&S	100	50	55	Deposit receipts—	100	10 1/2	12
Eq tr 6s Jan 15 1933-35—J&J	78	80 1/4	Det & Chic 4s 1941—M&S	100	50	55	Saratoga & Schenectady (gu)—	100	85	95
Wheeling Term 4s 1940—F&A	65	70	Det & Chic 4s 1941—M&S	100	50	55	Seaboard Air Line common—	100	30	40
White & Black River Valley—			Det & Chic 4s 1941—M&S	100	50	55	Preferred—	100	18 1/2	18 1/2
1st 5s 1980—J&J	65	70	Det & Chic 4s 1941—M&S	100	50	55	Southern Ry common—	100	7 1/2	10
Wichita Falls & Northwestern—			Det & Chic 4s 1941—M&S	100	50	55	Preferred—	100	15	20
1st 5s Jan 1939—J&J	65	70	Det & Chic 4s 1941—M&S	100	50	55	Southwestern of Ga (guar)—	100	52	58
1st ref g 5s 1940 opt—J&J	65	70	Det & Chic 4s 1941—M&S	100	50	55	Tennessee Central Ry com—(T)	d 1	1	1
Wichita Union Terminal Ry—			Det & Chic 4s 1941—M&S	100	50	55	Convertible preferred—	100	15	30
1st g 4 1/2s 1941 opt—M&N	22 1/4	23	Det & Chic 4s 1941—M&S	100	50	55	Texas & Pacific—	100	55	62
Wilkes & E 1st g 5s 1942—J&D	70	80	Det & Chic 4s 1941—M&S	100	50	55	Troy & Grubush (gu N Y O)—	50	87	92
Will & S F 1st 5s 1938—J&D	70	80	Det & Chic 4s 1941—M&S	100	50	55	Tunnel RR of St Louis—	100	68 1/4	69
Willm & Newb 4s 1947—F&A	70	80	Det & Chic 4s 1941—M&S	100	50	55	Union Pacific—Common—	100	55	64
Willm & Nor 1st 5s 1927 extended	75	80	Det & Chic 4s 1941—M&S	100	50	55	Preferred—	100	179	183
at 4 1/2s to 1977—J&D	75	80	Det & Chic 4s 1941—M&S	100	50	55	Utica Chen & Susq Val (gu)—	100	72	78
Gen g 5s Aug 1 1932—Q-F	92	92	Det & Chic 4s 1941—M&S	100	50	55	Utica Clinton & Binghamton—	100	15	25
Will & Welgen 4s 1935—J&J	90	90	Det & Chic 4s 1941—M&S	100	50	55	Valley RR (N Y) (guar)—	100	75	80
Gen mte g 4s 1935—J&J	78	89 1/2	Det & Chic 4s 1941—M&S	100	50	55	Vermont & Mass (guar)—	100	75	100
Winston-Salem Southbound—			Det & Chic 4s 1941—M&S	100	50	55	Vicksburg Shreveport & Pac com—	100	48	50
1st gold 4s 1960—J&J	78	89 1/2	Det & Chic 4s 1941—M&S	100	50	55	Preferred—	100	45	60
Winston-Salem Terminal Co—			Det & Chic 4s 1941—M&S	100	50	55	Virginia Railway com—	100	2 1/2	2 1/2
1st M gold 5s 1966—A&O	31 1/2	35 1/2	Det & Chic 4s 1941—M&S	100	50	55	Wabash Railway—	100	2 1/2	2 1/2
Wis Cent Ry—1st M g 4s '49 J&J	17	17	Det & Chic 4s 1941—M&S	100	50	55	Preferred A—	100	2	2
1st ref 4s 1959—A&O</										

Investment Trust Stocks and Bonds

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

Stocks and Bonds. Par.			Stocks and Bonds. Par.			Stocks and Bonds. Par.		
Bid.	Ask.	Per share	Bid.	Ask.	Per share	Bid.	Ask.	Per share
A B C Trust series E.....	3 3/4	4 1/4	Equity Corp com.....	---	---	Oil Shares units.....	---	7 1/2
Alfred Invest Tr 4 1/2 Dec 1967.....	33	38	Stamped.....	1/4	---	Old Colony Trust Associates.....	---	---
4 1/2 1968.....	30	35	Preferred.....	3 1/2	4 1/4	1st serial trust shares.....	11 1/2	13 1/2
All Amer Gen Corp.....	8	11	Elec Shareholdings Corp com. (f).....	45	49	Overseas Securities.....	---	---
Alliance Investment Corp. (f).....	---	2 1/2	\$6 conv pref with warr. (f).....	---	---	Pacific Investing Corp 1st pf. 100.....	---	---
Allied Int Investing Corp com. (f).....	6 1/2	10	Equity Inv common.....	---	---	Second preferred.....	66	67
\$3 convertible preferred.....	---	---	Preferred.....	---	---	Deb 5s 1948 without warr. J&J.....	5	10
Am Bank Stk Tr Shares.....	---	---	Units.....	2.40	2.75	Petroleum Trading Corp A.....	9-16	11-16
American British & Cont com. (f).....	1/4	1/2	Equity Trust Shares A.....	1 1/2	---	Phoenix Sec Corp.....	10	10 1/4
\$6 preferred.....	44	46 1/2	Federated Capital Corp com.....	10	---	Preferred.....	---	---
Deb g 5s 1953.....	---	---	Preferred.....	7	10 1/2	Power & Light Securities Trust (f).....	---	---
Amer. Capital Corp A.....	---	---	Financial Investing N Y.....	10	---	Warrants.....	---	---
Class B.....	---	---	First Invest Co of N H pref A (f).....	2 1/2	---	Power & Rail Trustee shares.....	3 1/2	3 1/2
\$3 preferred.....	---	---	Five Year Fixed Trust shares.....	6 1/2	---	Public Service Tr shs ser A.....	---	---
\$5.50 prior pref.....	---	---	Fixed Trust Shares series A.....	5 1/2	---	Public Utility Holding com w w (f).....	---	---
Amer Cities Pow & Lt cl A.....	23	24	Fourth Nat'l Investors w w.....	17 1/2	19 1/2	Common without warrants.....	---	---
Class B.....	23	24	Warrants.....	---	---	\$3 preferred.....	---	3-32
American & Continental Corp.....	48	53	Fundamental Trust shares A.....	3 1/2	3 1/2	Warrants.....	---	---
5s 1943.....	23	3 1/4	Class B.....	3 1/2	4	Reliance Internat Corp com A (f).....	1 1/2	1 1/2
Amer. Composi Trust Shares.....	9	15	General American Investors.....	2 1/2	2 1/2	Common B.....	13	13 1/2
Amer Elec Sec partic pf.....	5 1/2	6 1/2	Preferred (with warrants).....	49	50 1/2	Preferred.....	7.10	7.60
American European Secur.....	65	70	Deb 5s Feb 1 1952 without warr.....	18	20	Representative Trust Shs.....	---	---
Coll tr s f 5s 1958 ser A.....	---	---	General American Shares class A.....	---	---	Research Invest common.....	---	---
Amer Founders Corp common.....	---	---	General Equities class A.....	---	---	6% preferred units.....	---	---
Warrants.....	---	---	General Public Service com. (f).....	---	---	Royalties Management A.....	---	1 1/4
6% preferred.....	7	11	\$6 first preferred.....	---	50	Sec Int Sec Corp A com. (f).....	---	---
7% preferred.....	7 1/4	12	Gen'l Realty & Utilities com. (f).....	14 1/4	15	B com. (f).....	15 1/4	21
Convertible preferred.....	---	---	\$6 pref with warr.....	---	---	6% preferred.....	---	---
140ths.....	---	---	German Credit & Invest.....	6	8	Second Nat Inv Corp unit cts (f).....	---	1 1/2
170ths.....	---	---	Pref. allot. ctf. 25% 1st pref.....	---	---	Common.....	1	---
Amer & Gen Sec com class A. (f).....	8 1/2	12 1/2	Globe Underwriters Exchange. (f).....	7 1/2	---	Preferred.....	30	35
Common class B.....	35	40	Greenway Corp com.....	40	---	Securities Corp General com. (f).....	4 1/4	6
\$3 preferred.....	---	---	Guardian Investment.....	10	12	\$7 first preferred.....	---	85
Amer Insurancostocks Corp.....	2 1/2	2 1/2	Convertible preferred.....	---	---	\$6 preferred.....	---	2.24
Amer Investors Inc com B.....	---	---	Guardian Investors com.....	---	---	Selected Amer shares.....	2 1/2	5 1/2
Warrants.....	---	---	\$6 units.....	---	---	Selective Cumulative Shares.....	5 1/2	3 1/2
Amer Overseas pref.....	---	---	\$3 units.....	---	---	Selected Income Shares.....	2 1/2	1 1/2
Amer. Util. & Gen'l Corp A.....	---	---	\$7 preferred.....	---	---	Selected Industries com. (f).....	1 1/2	42
Class B v t c.....	---	---	Debuture 5s series A 1948.....	25	---	\$5.50 prior stock.....	38	39 1/2
Preferred.....	---	---	Gude Whinnill Corp.....	7 1/2	7 1/2	Allotment cts (unstamped).....	---	---
Associated Stand. Oil Shs.....	3 1/2	3 1/2	Huron Holding Corp.....	---	---	Allotment cts (stamped).....	3.50	3.90
Atlantic & Pac Int com w w.....	17	17 1/4	Hydro Elec Sec com.....	10	---	Selected Management Trustee sh.....	6	6 1/2
Units.....	---	---	5% preferred class B.....	44	46	Shawmut Association.....	2	3 1/2
Script.....	---	---	Illuminating Shares class A.....	15 1/4	17 1/2	Shawmut Bank Inv Trust.....	50	---
Atlantic Securities com.....	---	---	Incorporated Investors.....	1 1/2	2	4 1/2s.....	1942	---
Warrants.....	17 1/2	23	Incorporated Investors Equities.....	1.90	2.15	5s.....	1952	---
Preferred.....	---	---	Independence Trust Shares.....	12 1/2	13 1/4	6s with warrants.....	1952	---
Atlas Utilities common.....	35	37	Indus & Power Securities Co. (f).....	6 1/2	7	Shenandoah Corp common.....	50	11 1/4
\$3 preferred A.....	---	---	Insurancshares Co. of Delaware.....	2 1/2	3 1/4	Convertible preferred.....	---	---
Warrants.....	---	---	Insurancshares Cfts.....	1	2	Southern Bond & Share.....	---	---
Aviation Sec Corp of N E.....	2	3	Insurancshares & Gen Mgmt.....	1	1 1/4	Common A.....	---	---
Bancamerica-Blair Corp.....	16	18	Insurance Securities Co.....	10	---	Common B.....	---	---
Bancomit Corp.....	13	17	Insull Utility Invest com.....	---	---	\$3 preferred allot certificates.....	12	12 1/2
Bankers Nat Investing com A.....	1 1/2	3 1/2	\$6 pref 2d ser with warr.....	---	---	Spencer Trask Fund Inc. (f).....	3.70	4.20
Bankers Sec Corp of Am.....	---	---	\$5.50 pr pref without warr.....	---	---	Standard All Amer Corp.....	3.25	3.55
Preferred.....	---	---	Deb g 5s Jan 1949.....	5	5 1/2	Standard Amer. Tr. shares.....	4	4 1/4
Bankinstocks Holding Corp.....	---	---	Deb g 6s 1940 B with war. J&J.....	---	---	Standard Coll Trust shares.....	---	---
Bankstocks Corp of Md cl A.....	---	---	Int Sec Corp of Am com A.....	---	---	Standard Holding Corp cl A.....	---	---
Class B.....	---	---	Common B.....	---	---	Standard Investing Corp com. (f).....	5	10
Preferred.....	---	---	6 1/4% preferred.....	---	---	\$5.50 preferred.....	---	---
Bancilla Corp.....	3 1/2	4	Debenture 5s 1947.....	47	48 1/2	Deb 5s Mar 1 1937 with warr.....	55	58
Basic Industry Shares.....	---	---	Internat Securities Tr of Amer.....	83	86	Deb 5 1/2s 1939.....	58	59
Beacon Participations Inc A.....	1.10	1.20	Secured gold 6s 1933.....	83	86	Standard Oil Trust shares A.....	3 1/2	3 1/2
British Type Investors.....	5	5 1/2	Secured gold 6s 1943.....	83	86	Class B.....	41	43
Capital Administration cl A.....	22 1/2	24 1/2	Secured gold 5s 1933.....	83	86	State St Invest Corp.....	---	---
Class B.....	71 1/2	75	Secured gold 5s 1943.....	83	86	Sterling Sec com A.....	---	---
6% cum pref ser A.....	71 1/2	75	Investment Co of Am com.....	10	15	Common B.....	---	---
5s series A 1953 with warrants.....	13 1/2	16	7% preferred.....	---	---	\$1.20 preferred.....	20 1/2	21 1/2
Without warrants.....	13 1/2	16	Invest Fund of N J.....	3 1/2	4 1/4	\$3 cum conv 1st pf.....	60	3 1/4
Cent Nat Corp class A.....	18 1/2	19 1/2	Invest Trust of N Y coll A.....	---	---	Super Corp of Amer class A.....	5	5 1/2
Class B.....	22	20c	Investors Equity common.....	55	65	Class B.....	5	5 1/2
Century Trust Shares.....	42	46	Debenture 5s series A 1947.....	55	59	Class C.....	4 1/2	5 1/2
Chain & Gen'l Equities Inc.....	---	---	Deb 5s ser B 1948 with warr.....	---	---	Class D.....	14	15
6 1/4% pref.....	---	---	Without warrants.....	---	---	Third National Investors.....	2 1/2	3
Chain Store Invest Corp new.....	20	20c	Investors Trustee Shares.....	---	---	Trl Continental Corp.....	48 1/2	56
Preferred.....	---	---	Convertible preferred.....	---	---	6% cum pref.....	---	15-16
Chartered Investors.....	2	4	Leaders of Industry—Series A.....	3 1/4	---	Warrants.....	---	---
Preferred.....	---	---	Series B.....	2 1/2	---	Trusted Amer. Bank shares.....	3 1/2	3 1/2
Chelsea Exchange Corp cl A.....	---	---	Series C.....	2 1/4	---	Series A.....	3 1/2	4 1/2
Class B.....	---	---	Low-Priced Shares.....	2 1/2	---	Trusted N Y O Bank shares.....	2	2.20
Colonial Investors shares.....	---	---	Major Shares Corp.....	15 1/2	17 1/2	Trustee Stand Invest ser O.....	1.95	2.15
Commonwealth Trust Shares.....	---	---	Massachusetts Investors.....	27 1/2	28 1/2	Class D.....	3 1/2	3 1/2
Continental Metropol Corp.....	25c	---	Metal & Mining Shares com. (f).....	3 1/2	4 1/2	Series B.....	3 1/2	3 1/2
Continental Secur Corp com. (f).....	50	55	Mohawk Investing Corp.....	2 1/2	---	Trustee Standard Oil shs.....	---	---
Preferred.....	50	55	Mutual Investment Trust.....	2.45	---	Trust Shares of America.....	2 1/2	2 1/2
Debenture 5s May 1 1942.....	---	---	Mutual Management com.....	2 1/2	---	Twentieth Century Fixed Tr.....	8 1/2	9 1/2
Without warrants.....	---	---	Nat Industries Shares.....	2 1/2	---	Two-Year Tr shares.....	2 1/2	3
Continental Shares.....	---	---	National Investors.....	100	---	United Fixed Shares.....	1 1/4	1 1/4
Preferred B.....	1 1/4	3	Preferred.....	---	---	United Founders common.....	1 1/2	3c
Convertible preferred.....	---	---	National Re-Investing Corp.....	1 1/2	---	United Bank Trust.....	6 1/2	---
Corporate Trust shares old series.....	1.95	2.05	Nat'l Short Term Sec com A.....	1 1/4	1 1/2	United Insur Trust.....	6 1/2	---
AA.....	1.90	2.05	National Trust Shares.....	5 1/2	5 1/2	U S & British Internat class A. (f).....	---	---
Accumulative series.....	1.90	2.05	Nationwide Sec Co tr ctf B.....	3 1/2	3 1/2	Class B.....	---	---
Corporation Secur Co of Chicago.....	---	---	New Jersey Bankers Securities.....	15c	30c	Preferred.....	4 1/2	8
Common.....	---	---	N Y Bank & Trust Shares.....	3 1/2	4 1/2	Deb g 5s 1948.....	47 1/2	49
Credit Alliance class A.....	70 1/2	72 1/2	Niagara Share Corp (Md).....	1 1/2	---	U S Elec Light & Pow tr ctf A.....	16	18
5 1/2s 1938.....	14	17	Conv deb 5 1/2s 1950.....	67	69	Trust cts ser B.....	3 1/4	3 1/2
Crum & Forster Inc B.....	80	84	North & South Amer Corp cl A (f).....	1 1/4	2 1/2	U S Elec Pow Corp com w war (f).....	1	1 1/4
8% preferred.....	14	17	Class B.....	---	---	Warrants.....	---	---
Crum & Forster Insursh B.....	75	80	North American Trust shares.....	2.15	2.30	U S & Foreign Securities com. (f).....	2 1/2	2 1/2
7% preferred.....	10	10	1955.....	2.10	2.30	\$6 1st preferred.....	44 1/4	55 1/2
Cumulative Trust Shares.....	---	---	1956.....	2.10	2.30	U S Overseas com with war.....	---	---
Deposited Bank Shares ser N Y.....	2.90	---	No Am Utility Securities com. (f).....	1 1/2	3 1/4	Certificates of deposit.....	---	---
Deposited Insur Shs ser A.....	3 1/2	3 1/2	Old Colony Invest Trust com. (f).....	---	---	U S Shares O 3.....	6 1/2	6 1/2
Deposited Bank Shs N Y ser A.....	2 1/4	3 1/2	Debenture 4 1/2s Feb 1 1947.....	---	---	F.....	4	4 1/2
Diversified Trustee Shares A.....	7	---	Debenture 4 1/2s Dec 15 1952.....	---	---	A 2.....	3 1/2	4
B shares.....	6 1/4	2.65	---	---	---	Universal Trust Shares.....	2 1/2	2 1/2
C shares.....	2.35	4 1/4	---	---	---	Utilities Hydro & Ralls Shares.....	50c	1
D shares.....	4 1/4	---	---	---	---	Utility Equities Corp com. (f).....	1 1/4	1 1/2
Eastern Utilities Investing Corp.....	---	---	---	---	---	\$5.50 priority stock.....	47 1/2	---
Common A.....	1 1/2	21	---	---	---	---	---	---
Deb 5s 1954 with warr M&S 15.....	20 1/2	---	---	---	---	---	---	---

f No par value. & Last sales s Price per share not per cent. t New stock u Ex-liquidating dividend. v Ex-stock dividend. x Ex-dividend.

Public Utilities

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adriatic Electric Co (Italy)— Extls 7 1/2 1952 A&O	80 1/2	82 1/2	Baton Rouge Electric Co— 1st mtge 5 1/4 1954 J&D	---	---	Camden & Sub Ry—See P S Corp	---	---
Alabama Power 1st 5a 1946 M&S	94	95	1st M 5a 1959 ser B F&A	---	---	Canada Nor Pow coll 5a '53 M&N	67	70
1st & ref 5a 1951 M&S	91	92 1/2	Bear Mt Hud Riv Bdge Co— 1st 7a 1953 A&O	74	76	Canadian L & P 5a '49 op '14 J&J	69	72
1st & ref 4 1/4 1967 J&D	69	72 1/2	Deb 2a 1953 A&O	55	---	Canal & Claib RR—See NO Ry&L	---	---
1st & ref 5a 1968 M&S	86	87 1/2	Beauharnois Power Corp— Coll trust s f 6a 1959 w w A&O	35	38	Canton Akron Con Ry 5a '33 J&L	97	99
Alabama Water Service Co— 1st M 5a 1957 ser A J&J	61	65	Beaver Va Tr gen g 5a 1953 M&N	5	10	Canton Elec Co 5a 1937 M&N	---	---
Albany Ry—See United Trac.	---	---	1st conv m 5a 1950 A&O	1	7	Capital Traction (Wash. D C)— 1st g 5a June 1 1947 J&D	59 1/2	61
Allegheny Gas Corp 6 1/4 43 M&N	22 1/2	24	Bell Telephone of Canada— 1st g 5a 1955 ser A M&S	91	92	Carbondale Ry 5a Nov 1933 J&J	24	28
Alleg Bellev & P—See Phila Co	---	---	1st g 5a 1957 ser B J&D	90 1/2	91 1/2	Carrolla—See Service Co	---	---
Alton & St L Bridge 7a 1947 M&N	31	33	1st mtge 6a 1960 ser C M&N	91	91 1/2	6 1/4 % notes '32 with war J&D	---	20
Deb 7a 1942 J&D	75	85	Bell Telep Co of Pennsylvania— 1st & ref 5a 1948 ser B J&J	102 1/2	102 1/2	Carolina Mt Power 6a 1935 J&D	---	---
Altoona & Logan Val Elec Ry— Con g 4 1/4 1933 gu. F&A 15	35	37	1st & ref 5a 1960 ser C A&O	102 1/2	102 1/2	Carolina P & L 1st 5a 1958 A&O	81	82
Amer Commonwealth Power— Deb g 5a 1952 ser A F&A	3	4 1/2	Beloit Water, Gas & Elec Co— 1st g 5a 1937 M&S	95	100	Cedar Rap Mfg & P 5a '53 J&J	---	100
Deb g 5 1/2 1952 M&N	1 1/2	3	Bellevue Falls Hydro-Elec Corp— 1st mtge 5a 1958 A&O	78 1/2	80 1/2	Central Arizona Light & Pow Co	---	---
Conv deb 6a 1940 M&S	---	3 1/2	Berlin City Elect 6 1/4 1951 J&D	31 1/2	34	1st mtge 5a 1960 J&D	80	85
Amer Community Power— Deb 5 1/4 1953 J&J	9	11	Sink fund deb 6 1/4 1959 F&A	29 1/2	32	Cent Ark Pub Serv Corp— 1st l & coll tr 5a 1948 ser A F&A	63	66
Amer Elec Pow deb 6a '57 M&S 15	33	34	Deb 6a Apr 1 1955 A&O	27 1/2	29 1/2	Cent Crosst'n RR—See N Y Ry.	---	---
Amer & Foreign Power Co— Deb g 5a 2030 M&S	33 1/2	34 1/2	Berlin Elec Elec & Underg Ry— 1st mtge s f 6 1/4 1956 A&O	29 1/2	31 1/2	Cent Dist Telep 1st 5a '43 J&D	101	106
Amer G & E deb 5a 2028 M&N	77 1/2	80 1/2	Binghamton (N Y) Gas Works— 1st 5a 1938 A&O	95	98	Central Gas & Electric Co	---	---
Amer Gas & Power Co— Sec deb 5a 1953 M&N	26	27	Binghamton (N Y) L H & P— 1st ref 5a Feb 1946 A&O	78	32	First lien coll trust 6a '46 M&S	42	45
Secured deb 6a 1939 J&D	35 1/2	36 1/2	Birmingham Elec Co— 1st & ref 4 1/4 1968 M&S	---	---	First lien coll tr 5 1/4 '46 J&D	34	36
American Natural Gas Corp— Deb 6 1/4 1942 with war A&O	3 1/2	4	Birmingham Gas 1st 5a '59 M&N	65	66	3-yr 5 1/4 % notes 1933 F&A	19	23
Am Pow & L deb 6a 2016 M&S	65 1/2	66 1/2	4 1/2 % notes Oct 1 1932 J&D	---	86 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5a Jan 1957 M&S	100	100 1/2
Amer States Public Serv— 1st 1 5 1/4 1948 ser A M&N	57 1/2	59 1/2	Birmingham Water Works Co— 1st m 5 1/4 1954 ser A A&O	94	97	Cent Ills Elec & Gas Co— 1st & ref 5a 1951 F&A	70 1/2	71 1/2
Deb 6a 1938 J&D	39	40	1st m 5a 1954 ser B J&D	85	89	Cent Ill Light 1st & ref 5a '43 A&O	98	99
Amer Telep & Telog— Conv g 4a '36 conv aft '09 M&S	97	98	1st mtge 6a 1957 ser C F&A	86	89	Central Illinois Public Service— 1st & ref 5a 1956 ser E M&N	72	75
Coll trust 5a 1946 J&D	101 1/2	102 1/2	Blackstone Val G & E 5a '39 J&J	95	97	1st mtge 4 1/4 1967 ser F J&D	65	66 1/2
Deb s f 5a 1960 J&J	99 1/2	99 1/2	Mtge & col tr 5a '51 ser A A&O	92	93	1st & ref 5a 1968 ser G M&N	72 1/2	75
Deb 5 1/4 Nov 1 1943 M&N	102 1/2	102 1/2	Mtge & col tr 5a '52 ser B A&O	---	91 1/2	1st & ref 4 1/4 1981 ser H M&N	67	68
Conv deb 4 1/4 1939 J&J	102	103	Bleeker St&Fullry—See N Y Ry	---	---	Cent Indiana Gas— Ref mtge 5a 1957 M&S	---	---
35-yr deb 5a 1965 F&A	99 1/2	99 1/2	Bloomington Dec & Champagne 1st & ref 5a 1940 M&N	55	58	Central Indiana Power Co— 1st & ref 6a 1947 ser A J&J	60	63
American Utilities Co— 1st lien & ref 6a 1945 J&D	25	30	Blue Lakes Wat 1st 6a '38 M&S	104	---	Cent Maine Pr 5a '39 op '19 M&N	96	98
Deb 8 1/4 1941 M&N	15	20	Boston Con Gaz deb 5a '47 F&A	89 1/2	100	1st & gen 6a 1942 ser B J&J	99	101
Amer W & E 1st 5a 1934 A&O	91	92	Boston Elev Ry 4a 1935 M&N	87	90	1st & gen 5a 1955 ser D J&J	88	90
Deb 6a 1975 Ser A M&N	72	72 1/2	Deb g 4 1/4 Oct 1 1937 A&O	79	84	1st & gen 4 1/4 1957 ser E J&D	80	82
Deb 5a 1975 ser B J&D	65	67	Deb g 4 1/4 Nov 1 1941 M&N	79	82	1st & gen 5 1/4 1961 ser F J&D	96	98
Annap & Chesapeake Bay Pow— 1st 6a 1948 J&D	97	---	Deb g 5a Dec 1942 J&D	83	89	Cent Ohio L & P 1st 5a 1950 A&O	72 1/2	75
Ana & Pot R RR—See W Ry&El	---	---	West End St 5a 1932 M&N	96 1/2	---	Cent Pow 1st 5a 1957 ser D J&J	62	65
Androscoquin Elec 1st 5a '34 A&O	86	90	5a May 1936 M&N	91	93	Cent Pow & Lt 1st 5a 1956 F&A	58	60
Androscoquin Water Power— 1st 6a 1945 F&A	60	63	5a March 1944 M&S	86	89	Cent Pub Serv Corp— Conv deb 5 1/4 '49 with war F&A	8 1/2	9
Appalachian Elec Power— 1st & ref 5a 1956 M&N	90	90 1/2	7a Sept 1947 M&S	98	---	Without warrants	7	10
Appalachian Power 5a 1941 J&D	97 1/2	98	4a Aug 1 1932 F&A	97	98 1/2	Central Ry—See Un Ry&El (Balt)	---	---
7 % gold bonds 1936 F&A	103	---	Brandenburg (Germany) El Pr— Extl 1st s f 6a 1953 M&N	31 1/2	32 1/2	Central States Elec Corp— Conv deb 5a 1948 J&J	33	33 1/2
Deb gold 6a 2024 J&J	77 1/2	79	Bridgeport Gas Lt 4a 1952 J&J	88	92	Deb 5 1/4 1954 with war M&S 15	34 1/2	35 1/2
Appalachian Gas Corp— Conv deb 6a 1945 ser A M&S	10 1/2	11 1/2	British Col Tel 5a 1960 J&J	80 1/2	81 1/2	Cent States Pow & Lt Corp— 1st M & 1st lien 5 1/4 1953 J&J	41 1/2	42 1/2
Conv deb 6a 1945 ser B M&S	10	10 1/2	Broad River Power Co— 1st & ref 5a 1954 Ser A M&S	64	66	Central States Utilities Corp— 10 yr sec 6a 1938 J&J	16	18
Ardmore St Ry—See Phila Co	---	---	10-yr r f 6 1/4 1934 M&N	70	78	Central Tracton—See Phila Co	---	---
Arizona Edison 1st 5a 1948 J&J	53	55 1/2	Bway & 7th Ave RR—See N Y Ry	---	---	Cent Vermont Public Serv Corp— 1st & ref 5a 1959 ser A A&O	85	88
Arizona Pow 6a '33 opt '13 M&N	94	---	Bway Surface RR—See N Y Ry	---	---	Central West Public Service Co— 1st coll 5 1/4 1956 ser A M&N	34	35 1/2
1st l & unlf 6a 1947 ser A M&N	46	47 1/2	Bronx G & E 5a 1960 J&J	99	---	Series B— Series C— Series D—	34	35 1/2
Ark & Mo Pow 1st 6a 1953 J&J	54	56	Brooklyn Borough Gas Co— 1st m 5a Mar 6 1938 M&S	99 1/2	---	Charleston Cons Ry Gas & El	95	---
Deb 6 1/4 1935 M&N	37	42	Gen & ref 5a 1967 F&A	91	96 1/2	Consol gold 5a 1999 M&S	---	---
Arkansas P & L 1st 5a 1956 A&O	81 1/2	82	Bklyn City & New RR—See C I	65 1/2	74 1/2	Chattanooga Ry & Light— 1st & ref g 5a 1956 op '16 M&N	88	92
Arkansas Western Gas Co— 1st 7a 1939 with war J&J	35	50	Bklyn City RR 1st 5a 1941 J&J	65 1/2	---	Chatt Ry 1st cons 5a '66 M&N	86	90
Arkansas Water 1st 5a 1956 A&O	77	80	Eq tr 5a '33-35 ser A J&J	---	---	Ches & Pot Tel of Va 5a '43 M&N	100 1/2	101 1/2
Ashland (Wis) L & Pow St Ry— 1st M gold 5a 1939 J&J	94	95	Brooklyn Edison Co— Gen m 5a ser A 1949 J&J	102 1/2	103	Chester Water Service Co— 1st 4 1/4 1958 series A M&S	67	70
Ashtabula Water 5a '56 A&O	75	83	Gen m 5a ser E 1952 J&J	99 1/2	100	Chic Aurora & Elgin RR— 1st & ref 6a 1951 J&J	15	25
Assoc Elect 4 1/4 1953 J&J	46	47	Bklyn-Manhattan Transit Corp s f 6a 1968 ser A J&J	87 1/2	88	Chicago City & Connecting Ry Coll tr s f g 5a Jan 1 1927 A&O	5	9
5a Jan 1 1961 J&J	54 1/2	56	6 1/4 % notes 1932 F&A	99 1/2	100	Certificates of deposit— Chicago City Ry 1st 5a '27 F&A	38	30 1/2
Associated Gas & Elec Co— Conv deb 5 1/4 1977 F&A	30	30 1/2	Brooklyn Rap Trans 5a 1945 A&O	---	---	Certificates of deposit— Chic Dist Elec Generating—	41 1/2	42
Conv deb 6a 1999 J&J	27	30	Equit Trust cofs of deposit— 1st ref gold 4a 2002 J&J	85	---	Chic M 4 1/4 1970 M&S	72 1/2	76 1/2
Conv deb 4 1/4 '48 with war M&S	27	30	3-year 7 % notes 1921 J&J	---	---	Deb 5 1/4 1935 A&O	68	72
Without warrants J&J 15	25 1/2	25 1/2	Cent Un Tr temp cfs dep Temp cfs dep stamped—	---	---	Chic North Shore & Milw RR— 1st mtge gold 5a 1936 J&J	23	25
Conv deb 4 1/4 1944 A&O	26	27	Bklyn Bath & WE 5a '33 A&O	58	80	1st & ref 6a 1955 ser A J&J	13	14 1/2
Conv deb 5a 1968 A&O	28	29 1/2	Brooklyn Queens Co & Sub— 1st m g 5a 1941 (stpd) J&J	55 1/2	73	1st & ref 5 1/4 1956 A&O	12	13
Conv deb 5a 1950 F&A	28 1/2	29 1/2	1st con 5a July 41 (stpd) M&N	74	76	6 % notes 1932 A&O	24	28
Conv 5 1/4 1938 M&N	26 1/2	26 1/2	Bklyn Un Elev 5a 1950 F&A	---	---	Chicago Railways Co— 1st M gold 5a 1927 opt F&A	41 1/2	43 1/2
Associated Pub Utilities Corp— 1st lien 5a 1947 ser A J&J	40	42	Stamped guaranteed— Kings Co El 1st 4a 1949 F&A	55	70	Cfs of deposit— Cons M 5a ser A Feb 27 A&O	41 1/2	42 1/2
Deb 6a 1958 M&N	34	39	Stamped guaranteed— Nassau Elec 1st 5a 1944 A&O	45	47 1/2	Certificates of deposit— Series B Feb 1927 J&D	4	5
Associated Telog Co Ltd— 1st M 5a 1965 M&S	---	84 1/2	Bklyn Un Gas 1st cons 45 M&N	104 1/2	104 1/2	Certificates of deposit— Pur mon 4-5a Feb '27 opt J&J	5	7
Assoc Telep Util deb 5a 1942 A&O	42 1/2	44	1st lien & ref 6a '47 ser A M&N	108	---	Certificates of deposit— Adj Inc 4a Feb 1927 opt May	2	4
Conv deb 6a 1941 M&S	48 1/2	49 1/2	Conv deb 5 1/4 1936 F&J	140	96	Certificates of deposit— Chicago Rapid Transit Co—	15	17 1/2
Conv deb 5 1/4 1944 ser O M&N	44 1/2	45	Deb 5a 1950 J&D	95	---	1st & ref 6 1/4 1944 J&J	13	15
2-yr 6 % notes 1933 A&O	60 1/2	62	Brownville Ave—See Phila Co	---	---	1st & ref 6a 1953 ser A J&J	4	---
Associated Telog & Telog Co— Deb 5 1/4 1955 ser A M&N	63	63 1/2	Brush Elec Co 5a 1952 A&O	---	---	Adjust deb 6a July 1963 J&D	---	---
Atchison Ry, Light & Power— 1st 5a Nov 1935 M&N	---	---	Buff & Erie Ry 1st 6 1/4 1954 J&J	101 1/2	103 1/2	Certificate of deposit— Chippewa Power 6a 1947 J&D	92	95
Athens (Ga) Ry & Electric— 1st & ref s f g 5a '50 opt '15 J&J	85	---	Buff Gen Elec 1st 5a 1939 F&A	101 1/2	101 1/2	Chis & 10th Sts RR—See N Y Ry	99	100
Atl Cons St RR—See Ga Ry & El	---	---	1st ref 5a April 1 1939 J&J	101 1/2	101 1/2	Cincinnati Gas & Electric— 1st M 4a 1968 series A A&O	89 1/2	90
Atlanta Gas L 5a g 1947 J&D	95	98	Gen & ref 5a 1956 ser A F&A	101 1/2	101 1/2	Cin Newport & Cov L & T— 1st ref 6a 1947 series A J&J	95	99
4 1/4 % notes Mar 15 1933 M&S	50	60	Gen & ref 4 1/4 1981 F&A	96 1/2	101 1/2	Cincinnati Street Ry— 1st m 5 1/4 Apr 15 '52 ser AA&O	57 1/2	58
Atlanta Nor Ry—See Ga Ry & El	---	---	Buff & Nlag Falls El L & Power— 1st gold 5a 1942 J&J	98	102	1st 6a 1955 ser B A&O	60	65
Atlanta Wat, El & Pr 5a 1943 J&J	95 1/2	---	Buffalo Ry—See Internat Ry— Burlington (Va) G L 5a 1955 J&J	85	99	Cities Serv deb 5a Jan '66 M&S	42 1/2	43 1/2
Atlantic Ave RR—See Bkn R T	---	---	Burlington (Ia) Ry & Light— 1st s f gold 5a 1932 opt M&S	98	99	Deb g 5a Apr. 1958 A&O	43	43 1/2
Atlantic City El 5a 1938 M&S	94	---	Butler Water 5a 1957 A&O	75	78	Deb g 5a 1963 with war M&N	43	43 1/2
1st & ref 5 1/4 1954 M&N	97	98 1/2	Butte El & P 1st s f 5a '32-51 J&D	96	---	Without warrant— Deb 5a 1989 with war M&S	43	43 1/2
1st & ref 5a 1956 A&O	96	---	California Electric Generating 1st s f g 5a '48 op aft '12 M&S	94	---	Conv deb 5a 1950 J&D	45 1/2	45 1/2
Atlantic City (N J) Gas— 1st g 5a Jan 1 1960 opt '20 J&J	93	---	Calgary Power 1st 5a 1960 A&O	---	---	Cities Service Gas Co— 1st M pipe line 5 1/4 1942 M&N	55 1/2	56
Atlantic Co Wat 5a '58 AM&S	75	80	California Gas & Elec Corp— Gen & col tr s f g 5a 1933 M&S	100	102 1/2	Cities Service Gas Pipe Line Co 1st M pipe line 5a 1943 J&J	61 1/2	63
Atlantic Pub Serv Corp— 1st lien 5 1/4 1953 ser A F&A	25	---	Unif & ref g 5a '37 op s f F&A	101 1/2	102 1/2	Cities Service Power & Light— Deb 5 1/4 1952 M&N	50 1/2	50 1/2
Deb 6a 1943 F&A	---	---	California-Oregon Power— 1st & ref 6a 1942 ser B J&J	96	97 1/2	Deb 5 1/4 1949 J&D	48 1/2	50 1/2
Aurora Elgin & Chicago RR— 1st & ref 5a 1946 opt J&J	---	---	1st & ref 5 1/4 1955 series O F&A	88	92	Citizens Gas (Indianapolis)— 1st & ref gold 5a 1942 J&J	88	92
A E & O Ry 1st g 5a '41 A&O 15	---	---	Deb gold 5 1/4 1942 A&O	73	76	---	---	---
Balt & Ann S L—See Md El Ry	---	---	Calif Telep & Lt 1st 5a 1943 A&O	---	---	---	---	---
B Sp Pt & Ches—See Un Ry & El	---	---	Calif Water Service 5a 1958 A&O	80	81 1/2	---	---	---
Balt Traction—See Un Ry & El	---	---	Calumet Gas & Elec Co— 1st & ref 5 1/4 1960 ser B J&J	80	85	---	---	---
Bangor Hydro Elec 5 1/4 '49 M&S	---	---	Calumet & South Chicago Ry— 1st M rehab g 5a '27 opt F&A	37 1/2	39	---	---	---
1st lien & ref 5a 1955 J&J	95	98	Certificates of deposit—	37 1/2	39	---	---</	

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "T" and income and delinquent bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Oltzgen L H & P (Johnn'n. Pa)			Darby Med & Ches Ry—See Phila	R	Tr.	Equit G & E Utica 5s 1942 A&O	98	100
1st g 5s 1934 opt 1914—M&N	94	96	Davenport Water 5s 1961—J&J	84	86	Erle Rys—1st 6s 1954—A&O	23	----
Oltzgen St Ry—See Ind Tr & Ter			Dayton Ltg 1st 5s '37 opt '12 M&S	96		Erle El Motor s f g 5s 1941 A&O	96½	98½
Oltzgen Tract—See Phila Co			Dayton Pow & L 1st 5s '41—J&D	98	100½	Erle Ltg 1st m 5s 1967—A&O	30	40
Olty Elec San Fran 5s 1937—J&J	100	----	Day Sp & Urb—See Ind Col & E			Erle & Suburban Ry 5s '41 A&O	41	----
Olty & Sub Ry—See Wash Ry & El			Defiance (O) G&E 5s 1942—M&S	----	93	Europ'n Elec Corp (of Canada)	41	----
Olty Water (Chattanooga)—			Delaware Elec Power Co—			Deb 6½s 1965 w w—F&A	41	----
1st M 5s 1954—J&D	78	83	Deb 5½s 1959—J&J	65	67½	Without warrants	41	----
1st M 5s 1957 series O—M&N	78	83	Delaware Power & Light Co—			Evansv G & E L 5s '32 opt 12J&D	----	----
Clev El Ill 1st 5s '39 opt '24 A&O	100½	102½	1st M 4½s 1971—J&J	85	91	Fairmont & Clarksburg Trac—	60	65
Gen M 5s 1954 series A—M&N	100	102	1st M 4½s 1969—J&J	89	90	1st g 5s 1938 opt 1913—A&O	60	75
Gen M 5s 1961 series B—A&O	100	102	1st M 4½s 1969—J&J	89	90	Fairmount Pk Trans 5s '37—A&O	99½	----
Cleve Palms & East Con 5s 1918—			Denver Cons Tram 5s 1933—A&O	94	96	Fall River Elec L 1st 1945—J&J	72½	85
Ext at 6% to 1933—A&O	91	92	Deny Gas & El 1st g 5s '49—M&N	91	97½	Federal Light & Traction—	72½	85
Cleve Ry 1st 1933—M&J	91	92	1st & ref 5s 1951—M&N	91	92½	1st s f g 5s 1942 opt—M&S	76	85
Cleve South Ry & Light—			Stamped as to Pa tax—			Debenture 6s 1954 ser B—J&D	66	75
Gen & Con 5s 1954—M&S	3	3	Denver Tramway Corp—			Federal Public Serv Corp—	30	32
Clinton W W 1st 5s 1939—F&A	93	94½	Gen & ref 5s 1950 ser A—J&J	19	22	1st 6s 1947—J&D	30	20
Conat Con Gas & Elec—			6% notes Oct 1 1933—	80	85	6% gold notes 1932—J&J	30	20
1st M 5s 1960—M&N	93	94½	Denver Tramway Terminals Co—			Fed St & Pleas Val—See Phila Co	45½	46½
Colorado Power 1st 5s '53—M&N	92½	94½	1st M g gu 5s 1933-1937—M&S	b	9%	Federal Water Service Corp—	37	41
Columbia Gas & Elec Corp—			Derby Gas & Elec Corp—			Conv deb 5½s 1954—M&N	37	41
Deb g 5s 1952—M&N	76½	78	1st lien 5s 1946—F&A	56	59	1st lien col tr 5½s 1957—M&S	52½	53½
Deb g 5s 1952—A&O15	79½	83	Des Moines & Cent Ia Elec Co—			1st m 5½s 1979 ser A—J&J	56	58
Deb 5s Jan 15 1981—J&J	77	78	S F 6s 1937 opt series A—M&S	86½	----	1st m 5½s 1956 ser B—J&J	71½	72
Columbia (S O) Ry Gas & El Co—			S F 5s 1937 opt series B—M&S	80	25	Florida Power Corp—	----	----
1st M s f g 5s 1936—J&J	77	80	Des Moines City Ry 5s 1936 J&J	23½	25	Florida Pow & Lt 1st 5s '54—J&J	----	----
Columbus Dela & Marion Elec Co—			Des Moines Elec Co—			Florida Public Service Co—	----	----
1st & ref 5s July 1937—J&J	75	80	1st m 5s 1938—M&N	96	----	1st M 6½s 1949—F&A	----	----
1st & ref 6s (stmpd) 1937—J&J	76	80	Des Moines Gas Co—			1st 6s 1955 series B—A&O	60	33
Columbus (Ga) Elec & Power—			1st m 5s 1956—M&S	97	98½	Florida Telep 1st 6s 1945—A&O	60	----
1st & ref 5s 1947 ser A—J&D	96	99	Detroit & Cana Tunnel—	18½	20	Ft Pitt Tracton—See Phila Co	----	----
1st & ref 5s 1954 ser B—M&N	92	94	1st m s f 6s 1953—M&N	1½	2½	1st M g 5s 1930 guar—J&J	----	----
Columbus (O) Gas 1st 5s g '32—J&J	95½	99	Conv s f deb 6½s 1948—M&N	93	93½	42d St M&S St Nav—See 3d Av Ry	96	99
Columbus (O) Interurban Ter Co—			Detroit City Gas Co—			Con 5s Oct 1934—J&D	96	99
1st guar 5s 1935—J&D	80	80	1st m 6s 1947 series A—J&J	84½	86	Galesb Ry & L 5s 1934—J&J	15	20
Col Lon & Spr Ry—See Ind C & E			1st m 5s 1950 series B—A&O	101½	102	1st M s f g 5s 1954 opt—A&O	----	----
Colum & 9th Av RR—See NYRys			Detroit Edison 1st g 5s 1933—J&J	100	100½	6½s secured notes 1931—J&D	70	70
Columbus (Ga) Pow 5s '38—A&O	96	98	Gen & ref 5s 1949 series A—A&O	100½	100½	6½s secured notes 1931—J&D	70	70
Columbus Ry Pow & Light—			Gen & ref 5s 1955 ser B—J&D	99½	100½	New bonds—	30	----
1st ref 4½s 1957 ser A—J&J	80½	90	Gen & ref 5s 1962 ser C—F&A	91½	92½	Gary Elec & Gas Co—	65½	68
Col Ry 1st 4s '39 opt '14—Q-J	80½	90	Gen & ref 4½s 1961 ser D—F&A	91½	92½	1st lien col 5s 1934 ser A—J&J	97	----
Col St Ry 1st 5s g 1932—J&J	99	100	Detroit International Bridge—			Gas & El of Bergen Co 5s '49—J&D	97	----
Cross St 1st 5s g 1933—J&D	98	100	1st m s f 6½s 1952—F&A	----	1½	Gen 5s Nov 1 1954—M&N	96½	67
Commonwealth-Edison Co—			S f deb g 7s 1952—F&A	----	1½	Gatheneau Pow 1st 5s 1956—J&D	65½	66½
1st M 5s 1953—J&J	97	97½	Det United 1½s 1932 opt—J&J	15	15	Debenture gold 6s 1941 J&D 15	64½	65½
1st M col 5s 1955 ser B—J&D	97½	97½	Det & C H tr 5s 1929—J&J	3	3	Deb 6s 1941 series B—A&O	64½	65½
1st M col 4½s 1956 ser C—J&J	87½	88½	Det & P Burd Shore Line—			General Gas & Elec Corp—	50	90
1st M col 4½s 1967 ser D—J&J	88½	88	1st gold 5s 1950—J&J	74	74½	5% notes Aug 15 '32—F&A15	70	70
1st M col 4½s 1960 ser E—A&O	86½	87½	Dixie Gulf Gas Co—	39	42	5% notes Aug 15 '33—F&A15	55	55
1st M 4s 1981 ser F—M&S	77½	78	Dominion Gas & Elec 6½s 1945—	19	24	5% notes Aug 15 '34—F&A15	49	49
3¼% notes July 30 1932—	93	97½	Dortmund Munic Util (Germany)			General Public Service Corp—	66½	67
Commonwealth Utilities Corp—			20-yr s f 6½s 1948—A&O	90	93	Conv deb 5½s 1939—J&J	76½	77
Conv deb 6s 1938—M&N	95	96	D D E B & B RR—See Third Av			1st M col tr 6½s ser A '56 A&O	30½	32
Commonwealth Wat 5½s A 1947—	85	90	Duke Power—1st 4½s 1967—J&D	70½	73½	Conv ser 6% notes 1933—J&D	30	35
1st m 5s 1956 ser B—F&A	85	90	Duke Price Power Co—			General Water Works Corp—	29½	31
1st m 5s 1957 ser C—F&A	85	90	1st m s f 6s 1966 ser A—M&N	6	6	Conv deb 6s 1931 ser A—J&D	16	18
Community Power & Light Co—			Duquesne Gas Corp—			Conv deb 6s 1944 ser B—A&O	16	17
Col M 5s 1957—M&S	50	54	1st conv 6s Mar 15 1945—M&S15	6	6	Georgetown Gas L 1st 5s '61 F&A	99½	100½
Community Water Service Co—			6½% notes 1935—M&S15	----	----	Ga Row & Ips—See B N St Ry	83	83½
Deb g 6s 1948 ser A—J&D	42	43	Duquesne Light—See Phila Co			Georgia Power 1st 5s 1967—M&S	60	62
Deb g 5½s 1946 ser B—M&S	37	39	Duquesne Trac—See Phila Co			Georgia Power & Light Co	82	----
Conestoga Trac 1st 4s 1950—J&J	----	----	Duquesne Tract—See Phila Co			Atlanta Cons St 5s 1939—J&J	82	----
Coney Isl & Bkly RR 4s 48—J&J	----	----	Eastern Connecticut Pow Co—			Atlanta Northern Ry Co—	33½	35½
Consolidated 1955—J&J	53	58	1st m s f 5s 1943 series A—A&O	100	102	1st guar 5s '54 opt '90—J&J	6	9
B C & N 1st cons 5s 1939—J&J	53	58	Eastern Mass Street Ry Co—			Grand Rapids Ry 1st 7s '39 M&N	6	9
Conn Light & Power—			Ref m 4½s 1948 A—J&J	28	29½	Great Cons Elec Pow (Japan)	55	56
1st & ref s f 7s '51 ser A—M&N	110	111	Ref m 5s 1948 B—J&J	29½	35	1st M 7s 1944—F&A	44	44½
1st & ref 5½s 1954 ser B—A&O	102½	104	Ref 6s Jan 1948 ser C—M&S15	31	31	1st & gen 6½s 1950—J&J	85	100
1st & ref 4½s 1956 ser C—J&J	94	96	Ref 6s Jan 1948 series D—A&O	31	31	Gt Falls Pow 1st 5s '40 opt—M&N	77½	78½
Connecticut Power 5s '63—A&O	100	100	Ref 6s Jan 1948 series E—M&N	35½	35½	Great Lakes Power Ltd—	85	100
1st & col trust 5s 1956—J&J	100	100	Eastern Michigan Rys—			1st M 6s 1932-1944—M&N	17	30
Conn Ry & Lt 4½s 1951—J&J	92	94	1st mtge col tr 7s 1958—J&J	5	10	1st lien col tr 5½s 1942—M&N	100	----
Stamped guaranteed optional—	92½	97	Adj 6s 1958—J&J	5	10	Great North Pow 5s 1935—F&A	96	98
Conn Ltg & Pow 5s '39—J&J	98	98	Eastern Shore Pub Service Co—			Great West Power Co of Calif—	96	98
Conn Ry Pow 1st 5s 1937—J&D	94	96	1st m 5½s 1947 ser A—M&S	71	73	Grt West Pow Co 5s 1946—J&J	96	98
Connellsv Wat 5s Oct 2 '39—A&O	80	80	1st M & 1st lien 6s 1955 B M&S	64½	66	Green Bay Gas & Elec Co—	----	----
Gold 5s 1951—A&O	80	80	Eastern Wisconsin Electric Co—			1st & ref 5s 1935—M&N	87	89
Consolidated Cities L P & Tr—			1st lien & ref 6s 1942—J&D	95	95	Greenwich Wat 4½s '57 ser A J&J	93	95
1st lien 5s 1962 stamped—J&J	49	51	Shelbygan Elec 5s 1946—J&J	93	93	Greenwich Wat & Gas System—	62½	64
Consol Gas of Balt 5s 1939—J&J	101½	102	East Coast Utilities—			Col tr 5s 1952 ser A—A&O	62½	67½
Gen g 4½s Apr 1954—A&O	95	96	1st coll 5½s 1937 ser A—F&A	35	38	Col tr 5s 1952 ser B—A&O	87	92
Consol Gas Elec L & P (Balt)—			Conv deb 6s 1933 ser A—M&N	14	17	Guanajuato Power & Elec—	87	92
Gen g 4½s Feb 14 1935—J&J	98	100	6% conv notes 1932—J&J	30	30	6s 1932—A&O	72	78
1st ref 5½s 1952 ser B—M&S	104½	106	E. Kootenay Pow 1st 7s '42 A&O	23	26	Gulf Power 1st 5s 1968—A&O	40	42
1st & ref s f 4½s 1969 ser G M&S	95½	99	East Prussia Pow 6s 1953—J&D	23	26	Gulf Public Service Co—	77½	78½
1st & ref s f 4½s 1970 ser H J&J	95½	97½	E St L & Interurb Wat 5s '42 J&J	78	80	1st M & ref 4½s 1961 B—J&D	85½	87½
1st & ref 4s 1981—J&D	90	91½	1st m 6s 1942—J&J	86	89	Gen & ref 5s June 15 '77 A—J&D15	90	92
Consol Gas N J 5s g 1936—J&J	110	110	1st m 5s 1960 ser D—F&A	74	76	Hamburg (Germany) Elec Co—	----	----
Consolidated Gas (N Y)—			1st 5s 1940—J&D	91	93	Extl g s f deb 7s 1935—M&N	33½	33½
Deb 5½s 1945—F&A	103½	104½	Easton Cons El 5s 1949—M&S	----	----	Harrisburg Gas 5s 1970—J&D	100½	101
20-yr deb 4½s 1951—H & P.	94	94½	East Palm & Beth 6s 1939—J&J	----	----	Havana Elec Ry, Light & Power	20	25
Underlying cons—See NY G E L			Economy Lt & Beth 6s 1939—J&J	----	----	Gen M 5s 1954 series A—M&S	6½	9½
Consol Gas Utilities Co—			1st m s f gold 5s 1956—J&D	99½	99½	Deb g 5½s 1951—M&S	88	----
1st & col 6s 1943 ser A—J&D	29½	30	Edison Elec Illum of Boston—			Helena Gas & Elec 1st 6s '52 M&S	88	----
Conv deb 6½s 1943 ser A J&D	13½	15	4% notes Nov 1 '32—M&N	99½	99½	Hest Man & Fair Pass Ry—See P	88	88
Consol Hydro Elec Wks of Upper			3-yr 5% notes Jan 15 '33—J&J	100½	100½	Houston Tel & Telep (Los Angeles)	----	----
Wuerttemburg 1st 7s '56—J&J	33	34	4½% notes Oct 1932—A&O	99	99	Cal 1st 6s 1933—J&J	----	----
Con Ry (New Hav) deb 4s '54 J&J	46	59	Ed El Ill (Bkn) See Kings Co E L P			1st refunding 5s 1945—J&J	96	98
Deb 4s 1955—A&O	46	60	Edison El Ill (N Y)—See N Y G			Home Tel & Tel of Spokane—	38	41
Deb 4s 1956 guar—J&J	46	60	Elizth Ave RR—See N Y Rys			Houston El Co 1st 6s '35—J&D	40	45
Consolidated Telep of Wisc—			Electrical Devel of Ontario—			Houston Gas & Fuel 5s 1932 M&S	38½	40
1st M 5½s 1942 ser A—M&N	77½	80½	1st 5s 1933—	96	97½	Deb 6½s 1943 with war—A&O	98	99
Cons Tr (N J)—See Pub Ser Corp			Elec & Peop—See Phila Rap Tran			Hous Home Telep 5s 1935—M&S	90	91
Consolidated Water of Utica—			Electric Pow Corp (Germany)—			Houston Ltg & Pow 1st 5s '53 M&S	85	86
1st M 5s 1958—M&N	70	75	1st s f 6½s 1950—M&S	32	34	1st lien & ref 4½s 1981 ser B—	83	83½
Consumers El L & P (New Or)—			1st sink fund 6½s 1953—A&O	31½	33	Houston Natural Gas Corp—	50	106
1st M 5s 1936—J&J	88	92	Electric P & L Deb 6s 2030—F&A	40½	41	1st m colli 6s 43 with war—J&D	100½	106
Consum L H & P Co (Ella. N J)			Electric Public Service Co—			Hunt'n Wat 1st M 6s '54 A&S	94	96
5s 1938—J&D	96	96	Sec g 6s 1941 ser B—A&O	32	33	1st M 5s 1954 ser B—M&S	85	90
Consumers Power Co (Mich)—			Sec g 6s 1941 ser C—A&O	32	33			
1st & ref 5s 1936 opt '16—J&J	100½	101	Deb 6s 1936—J&D	26½	27½			
1st l & unif 6s ser O 1952—M&N	101½	101½	Deb 6s 1937—A&O	13	15			
1st lien & unif 4½s 1958 M&N	93½	94	Electric Public Utilities Co—					
Contin Gas & El deb 5s 1958 F&A	54½	55½	15-year sec 6s 1942—J&D	6	8			
Copper Riv Brt Inc 1st 6s 55 M&N	28	29	Eliz Plainf & Cent J (See Public					
Copenhagen Telephone Co—			Eliz & Trenton RR / Serv Corp.					
Extl s f 5s Feb 15 1954—F&A15	50	55	Elmira Water, Light & RR—					
Council Bluffs								

PUBLIC UTILITY BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hydraulic Power of Niagara Falls— 1st & refunding 5s 1950—J&J	100	101	Isarco Hydro-Elec Co (Italy)— 1st M 5 7 1/2 1952—M&N	52 1/2	54 1/2	Los Ang Pac Co—See Pac El Ry		
Ref & Imp 5s 1951—A&O	99	99 1/2	Island Gas & Electric— 25-yr s f 5 1/2 1953 ser A—M&S	23 1/2	25	Los Ang & Pasad—See Pac El Ry		
Idaho Power 1st 5s 1947—J&J	92	95	Italian Superpower Corp— Deb 6s '63 (without warr)—J&J	30	31	Los Angeles Railway Corp— 1st & ref s f 5s 1940—J&D	57	59
Ill Bell Telep 1st 5s 1956—J&D	102 1/2	102 1/2	Jackson Cons Tr—See Mich E Ry			Los Angeles Ry 5s 1938—A&O	75	77
Illinois Cent Trac 5s 1933—J&D			Jackson (Mich) Gas 5s g'37—A&O			Louisiana Pow & Light Co— 1st mtg 5s 1957—J&D	85 1/2	86 1/2
Illinois Commercial Telep— 1st mtg 5s 1960 ser B—M&S	68	71	Jackson (Fla) Gas s f 5s '42—J&D			Louisville Gas & Elec Co (Ky)— 1st & ref 5s 1952 ser A—M&N	96 1/2	98 1/2
Ill-Ky Edge 6 1/2 1947—M&S	10	14	Jacksonville Trac 1st 5s '31—M&S	19	22	1st & ref 4 1/2 1961 ser C—F&A	88	92 1/2
Illinois Northern Utilities Co— 1st & ref 5s 1957 opt—A&O	84	87	Jamaica Water Supply Co— 1st sold 5 1/2 1954 series A—J&J	92	94	Deb s f 6s 1937 ser A—A&O	95	100
Illinois Power & Light Corp— 1st & ref 5 1/2 1953 series A—A&O	78	79	James River Bridge Corp— 1st sink fund 6 1/2 1958—J&J	15	18	Louisville Ry 2d 4 1/2 1940—M&S	27 1/2	35
1st & ref 5 1/2 1954 ser B—J&D	70	72	Deb 7s 1943—J&D	2	2	Gen M 5s 1950—F&A		27
1st & ref 5s 1956 ser C—J&D	67 1/2	69	Janesville Elec Co— 1st & ref 5s 1932-1945—J&J	95				
8 f deb 5 1/2 1957—M&S	62	63	Jersey Central Pow & Lt Corp— 1st & ref 5s 1947 ser B—F&A	92 1/2	94			
Illinois Power 1st 5s 1933—J&D	97 1/2		1st M 4 1/2 1961 ser C—J&D	82 1/2	83			
1st 7s 1936—J&D			Jer City Hob & Pat—See P 3 Corp					
1st 6s 1944—J&D			Johnstown (Pa) Trac 5s '43—J&J					
Illinois Valley Ry 1st 5s '35—M&S			Johnst Pass Ry 4s 1931—J&D					
Illinois Water Service Co— 1st mtg 5s 1952 series A—J&J	68	70	Joplin W W 1st 5s 1957—M&S	70	78			
Indiana Central Telep— 1st lien coll 5 1/2 1938—M&N	48 1/2	50 1/2	Kanawha Trac & Elec Co— 1st & ref 5s 1936—F&A	67	75			
Indiana Columbus & E Trac— Gen & ref 5s 1951 ser C—M&N	35	40	Kanawha Valley 1st M 5s '46—F&A	15				
Indiana Electric Corp— 1st M 6s 1947 series A—M&N	84	85 1/2	Kansas City Gas 1st 5s '46—F&A	80	83			
1st M 6 1/2 1953 series B—F&A	90	94 1/2	1st M 6s 1942—J&J	89	92			
1st M 5s 1951 series C—M&S	75	75 1/2	Kansas City Power Light— 1st mtg 4 1/2 1957 ser B—F&A	95				
Indiana Gas Utilities 5s 1946 J&J	75	80	1st M 4 1/2 1961—F&A	92 1/2	95 1/2			
Indiana General Service— 1st M 5s 1948—J&J	92	94	Kansas City Pub Ser 6s 1951 J&J	28	29 1/2			
Indiana Hydro-Elec Power— 1st mtg 5s 1958 ser A—M&N	65	67	Kansas Elec Pow 6s 1937—J&D	84	88			
Indiana & Mich El 5s 1957—F&A	98	100	1st M 6s 1943—J&D	84	88			
1st & ref 5s 1955—M&S	93	95	1st M 5s 1951—J&D	75	80			
Ind Nat Gas & O—See Pac G L & C			Kansas Gas & Electric— Deb gold 6s 2022 ser A—M&S	79	82			
Indiana Tr 1st 1 1/2 41 M 4s—J&J	100	102	1st mtg 4 1/2 1980—J&D	81	83			
Indiana Ry & Lt 1st 5s '43—J&J			Kansas Pow 1st 5s 1947—M&S	81	85			
Indiana Service Corp— 1st & ref M 5s Jan 1 1950—J&J	45	50	Kansas Power & Light Co— 1st M 6s 1955 ser A—M&N	85	87 1/2			
Indiana S W Gas & Util— 1st l & ref 5s 1963—F&A	43	50	1st M 6s 1957 ser B—M&N	80	82			
6% conv notes 1940—J&D			1st & ref 6s 1947 ser C—F&A	85 1/2	87			
Indiana Union Trac— 1st g 5s July 1 '33 op '08—A&O	10	25	Kentucky Fuel Gas Corp— 1st g 5s 1942 with warr—J&D	1 1/2	3			
Indiana Nor 1st g 5s 1933—A&O	3		Conv s f deb 6 1/2 1938—J&D					
Indianapolis Columbus & Sou Trac— 1st M g 6s Feb 1 1948—F&A	86		Ky Hydro Elec Co 1st 6s '40—J&D	46	50			
Indianapolis Gas 5s 1952—A&O			Kentucky Power & Light Co— 1st M 5 1/2 1948 ser B—M&S	49	52			
Indianapolis & Martinsv Kap Trac— 1st g 5s 1932 opt—J&J			Kentucky Trac & Terminal— 1st & ref g 5s '51 opt '14—F&A	93	96			
Indianapolis & Northern Trac— 1st g 5s 1923 ext to 1933—M&S			Lexington Ry 1st 5s 1949—J&D	89	91			
Indianapolis Power & Light— 1st M 5s 1957 ser A—J&J	91 1/2	92	Kentucky Utilities Co— 1st M 6 1/2 Sept '48 ser D—M&N	76	78			
Indianapolis & Southeast Trac— 1st M g 5s 1935—J&J			1st M 5 1/2 1955 ser F—A&O	68 1/2	68			
Indianapolis Trac & Term Co— 1st s f gold 5s Jan 1 1933—A&O	42	46	1st M 5s 1961 series G—F&A	65 1/2	65 1/2			
Indianapolis St gen 4s 1933—J&J	7	10	Keokuk Elec 6s 1945—M&N	68	70			
Citizens St gen 5s g 1933 M&N	15	20	Key Tel 1st 6s '35 opt '08—J&J	55	56			
Indianapolis W W Sec Co— Secured 5s 1958—J&J	60	65	1st & ref 5 1/2 1955 ser A—J&D	63	64 1/2			
Indianapolis Water— 1st & ref g 4 1/2 1940 opt—J&J	90	100	1st l & ref 6s 1951 ser B—A&O	102	122 1/2			
1st lien & ref 5 1/2 1953—M&S		103	Keystone Pub Ser— 1st M 5s 1978—M&N	78	81			
1st lien & ref 5s 1974—M&S			Kings Co E L & P 1st 5s '37—A&O	102	122 1/2			
Inland Gas 6 1/2 1938—J&J	8	12	Purch money 6s g 1997—A&O	94 1/2				
Inland Pow & Lt 1st 6s '38—M&S	32	39	Edison El Ill Bklyn 4s '39—J&J	97	99 1/2			
Coll tr 6s 1957 ser B—M&N	32	39	Kings Co Gas & Lt 1st 5s '40—A&O	94	98 1/2			
Coll tr 6s 1957 ser C—A&O	30	40	Kings Co Ltg 1st ref 5s '54—J&J	107	115			
Deb s f 7s 1935—J&D			1st ref 6 1/2 1954—J&J	96 1/2				
Inland Telep 1st 6s 1948—A&O	59	55	Kingston Gas & Elec 1st 5s '52— Knox Gas 1st 5s '33 opt '13—A&O	74	78			
Inland Utilities Inc— Conv deb 6s 1934—J&D	18		Lakawanna & Wyoming Val RR	15	20			
Col trus g 4 1/2 1956—A&O	9 1/2	12	Debentures 6s 1948—F&A	2	5			
Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex J&J	54 1/2	54 1/2	Laclede Gas Lt ref 5s 1934—A&O	93 1/2	94			
Stamped— 6% notes 1932—A&O	54 1/2	54 1/2	1st M coll tr 5 1/2 1953 ser C—F&A	62	67 1/2			
6% notes 1932—A&O	37 1/2	38 1/2	1st cold ref 5 1/2 1960 ser D—F&A	69	73			
Conv g 7% notes 1932—M&S	72 1/2	75	5 1/2 % gold notes 1935—F&A	69	73			
Intercontinental Power Co— Deb 6s 1948 with warr J&D	3 1/2	5	Lake Erie Pow & Lt 6s 1946 A&O	90				
International Hydro-Elec System— Conv deb 6s 1944—A&O	41 1/2	44 1/2	Lake Roland Elev—See Un Ry s	25	35			
International Power Sec Corp— Coll trust 6 1/2 1954 ser B—J&D	95	96	Lake Sh Elec 1st con g 6s '33 J&J	12	18			
6 1/2 % sec bonds 1955 ser C—J&D			Gen gold 5s Feb 1 1933—F&A	12	18			
Sec 7s 1936 D (with warr)—J&J			Sand Frem & Sou 5s 1936—J&J	12	18			
Unstamped— Sec 7s 1957 ser E—J&J	79 1/2	82	Tol Frem & No 6 1/2 1925— Extended at 6% to 1933 J&J	25	35			
Sec 7s 1952—J&J	70	72	Lake Shore Power Co— 1st & ref mtg 6s 1950—J&J	58	65			
International Railway (Buffalo)— Buff Trac 1st 5s 1948—J&D	98	99 1/2	Lake St Elev—See Chic & O	ak PkE	loc Ry.			
Cross St Ry 1st 5s '32—M&N			Lake Superior Dist Pow— 1st M & ref 5s 1956—J&D	80				
Buff & Lock 1st 5s 1938—J&J			Lawrence (Mass) Gas & Elec— 1st M 4 1/2 1940 ser B—F&A	92				
Buffalo & Niagara Elec Ry— 1st M 5s gold 1935—J&J	70	75	Lehigh Power Securities— Deb g 6s 2026 ser A—F&A	69	70			
Internat Ry ref 5s '62 op—M&N	30 1/2	32 1/2	Lehigh Valley Transit— 1st M g 5s Dec 1935 opt—M&S	55				
International Telep & Teleg— Deb g 4 1/2 1952—J&J	32	34	1st M g 4s Dec 1935 opt—M&S	50				
Conv deb 4 1/2 1939—J&J	37	38 1/2	Cons gold 4s 1935—J&D	40				
Deb 6s 1955—F&A	34	34 1/2	Ref & Imp g 5s 1960—J&D	30	32			
Interstate Nat Gas 6s 1936—J&J	101 1/2	101 1/2	Leipzig Overland Pow 6 1/2 1/2 '46— Lex Ave & Pav Fy—See N Y Rys	32	35			
Interstate Power 1st 5s '57—J&J	62	63	Lex (Ky) Ry—See Ky Tr & Term					
Deb gold 6s 1952—J&J	43 1/2	44	Lexington (Ky) Tel— 1st M 6s 1944—M&S	75	78			
Interstate Pub Serv Co— 1st & ref 6 1/2 1949 ser B—J&J	89	91 1/2	Lexington Util 1st 5s 1952—F&A	66	76			
1st & ref 6s 1950 ser D—J&D	75	76	Lexington Wat ref 5 1/2 1940—F&S	50	52			
1st & ref 4 1/2 1958 ser F—M&S	64	65	Lexington Wa Pow Coll tr 5s '63 J&J	18	21			
Interstate Ry 4s 1943—F&A	14		Conv deb 5 1/2 1953—J&J	93				
Interstate Telep Co— 1st M 5s 1961—A&O			Lincoln Gas & Elec 5s 1941—J&D					
Iowa Electric Co— 1st mtg 6s 1934—J&J	70	76	Lincoln Tel & Tel— 1st M 4 1/2 1961 ser A—J&D	89				
Iowa-Nebraska Lt & Power— 1st lien & ref 5s '57 ser A—M&N	75	76 1/2	Lindell Ry—See United Rys (StL)					
1st l & ref 5s 1961 ser B—M&S	73	74	Little Rock G & F 6s 1937—M&N	45	55			
Iowa Pow & Lt 1st 4 1/2 1958 M&S	77	78	Little Rock Ry & El 5s '33—A&O	95				
Iowa Pub Serv 1st 5s 1957—J&D	70	72 1/2	Ref & ext g 6s 1938—A&O	91				
Deb 5s 1968—M&S	51	53	Lockhart Power 5 1/2 1950—F&A	81	84			
1st mtg 5 1/2 1959—M&S	78	82	Lombard Elec Co (Italy)— 1st ext 7s 1952 with warr—J&D	66 1/2	67 1/2			
Iowa Ry & Lt (Oedar Rapids)— 1st & ref 5s 1932 ser A—M&S	88 1/2	89	Long Star Gas s f 6s 1942—M&N	91 1/2	92			
1st & ref 5s June 1946 B—J&D	81	83	Long Isl Lighting 5s 1936—M&S	101	102 1/2			
1st & ref 5 1/2 Oct 1945—M&N	86	88	1st ref 6s 1948—J&J	93	94 1/2			
Iowa Southern Utilities— 1st & ref 6s 1943—F&A	60	65	1st & ref 5s 1955 ser B—M&S	90	95			
1st & ref 5 1/2 1950—J&J	57	60	Secured g 6s 1945—J&J	80	85			
Deb 6s 1950 ser A—M&N	46	50	Conv deb g 5 1/2 '52 ser A—A&O	70	75			
Ironwood & Bessemer Ry & Light— 1st s f g 5s '36 opt after '15—F&A			Lorain Telep 1st 5s 1938— Los Angeles Gas & Elec Corp— 1st & ref g 5s 1939 opt—M&S	99 1/2	101			
			1st & gen 5s 1961—M&S	94 1/2	98			
			Gen & ref 6s 1942 ser D—M&S	101	103 1/2			
			Gen & ref 5 1/2 1943 ser F—M&S	99	100			
			Gen & ref 5 1/2 1947 ser E—J&D	99	100			
			Gen & ref 6s 1942 ser G—M&S	103	104			
			Gen & ref 5 1/2 1949 ser I—A&O	99 1/2	100 1/2			
			Los Ang G & E 5s 1934—J&J	99 1/2	101			

Basis. / This price includes accrued interest. * Last sale. n Nominal. r Canadian price. s Sale price

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
Mobile Gas Imp & ref 7a '51 J&D	---	---	N Y Municipal Ry 5s 1966 J&J	---	---	Northwest Louisiana Gas—	---	---
Mob Lt & RR 1st g 5s '37 J&D	---	---	N Y Power & Light Corp—	---	---	1st M 6 3/4s 1933 with warr. J&D	20	27
Cons g 5s 1941 M&S	---	---	1st mtge 4 1/4s 1967 A&O	87 1/2	87 1/2	Northwest Elec 1st 6s 1935 M&N	95 1/2	96 1/2
Monmouth Cons Wat 5s '56 J&D	75	81	N Y & Queens Gas 1st 5s '34 F&A	---	---	Northwestern Elevated (Chic)—	---	---
Monongahela Light & Pow Co—	---	---	N Y & Queens Co Ry 4s '48 A&O	---	---	1st mtge 5s 1941 opt. M&S	47	49
1st M 5s 1949 J&D	98	101	Steinway Ry 1st 6s 1922 J&J	---	---	Union El (Loop) 5s g '45 A&O	40	41
Monongahela St Ry—See Phila Co	---	---	New York Ry Corp—	---	---	Northwestern Power Co Ltd—	---	---
Monongahela Valley Traction—	---	---	Prior lien 5s 1935 ser A J&J	42 3/4	45	1st m f conv 6s '60 ser A J&J	33	38
1st M g 5s '42 opt '22 J&D	70	75	Adj income 6s Jan 1 1965 Apr	1 1/4	2 1/2	Northwestern Pub Serv Co—	---	---
Monongahela Valley Water—	---	---	New York Railways—	---	---	1st m 6s ser A 1957 J&J	71	73
1st M 5 1/2s 1950 series A J&J	80	85	1st R E & ref 4s '42 opt '16 J&J	43 1/2	50	Northw Telegr—See W U Telegr	---	---
Monongahela West Penn Pub Ser	---	---	Guar trust cts of deposit—	---	---	Nova Scotia Light & Power Co—	---	---
1st lien & ref 5 1/4s ser B '53 F&A	71 1/4	75	Adj inc g 5s Jan 1942—	---	---	1st M f 5s 1953 ser A J&D	---	---
Montana-Dakota Power Co—	---	---	Bankers Trust cts of depos	---	---	Oberpalz Elec 7s 1946—	---	---
1st m 5 1/2s 1934 J&J	64	67	Bleek St & F F 1st 4s '50 J&J	12	20	Ocean City Costal Highw Bdge—	12	17
Montana Power—	---	---	Bway & 7th Av cons 5s '43 J&D	2 1/2	3 1/2	7s 1942—	92	93
1st & ref 5 f 5s '43 opt '18 J&J	91 1/2	94	Certificates of deposit—	---	---	Ogden Gas 5s 1945—	57	60
Deb g 5s 1962 ser A J&D	72	76 1/2	Col & 9th Ave 1st 5s '93 M&S	---	---	Ohio Cent Telep 1st 6s '47 J&J	57	63
Montreal Isl Pow 5 1/4s 1957 M&N	---	---	Lex Ave & P Ry 1st 5s '93 M&S	---	---	Ohio Cities Water Corp—	---	---
Montreal Lt Ht & Pow Consol—	---	---	Second Av recel' cts 1914—	---	---	1st m col tr 5 1/4s 1953 ser A J&J	54	55
1st ref col & coll tr 5s 1951 A&O	88 1/2	90	Sixth Av RR pur M 5s '65 J&J	35	50	Ohio Edison 1st 5s 1937 A&O	94 1/2	96
1st ref col & at 5s 1970 ser B M&S	---	---	Third Ave—See under A&O	---	---	1st & consol 5s 1960 F&A	92 1/2	93 1/2
Montreal Lt Ht & Pow Co—	---	---	34th St Crosst 1st 5s '96 A&O	---	---	Ohio Elec Pow 1st M 5s 1957 J&D	72	75
Gold 5s 1933 opt 1913—	---	---	22d St Ry 5s 1962 J&J	10	30	Ohio-Kentucky Gas Co—	---	---
Montreal Pub Service Corp—	---	---	N Y & Richmond Gas Co—	---	---	1st f 6 1/2s 1943 ser A J&D	5	10
1st & ref 5s 1942—	---	---	1st ref M 6s 1951 ser A M&N	91 1/4	95	Ohio L & Pow 1st 5s 1944—	97	---
Montreal Tramways—	---	---	1st ref 6s 1952—	---	---	Ohio Pow 1st & ref 5s 1952 B J&J	85	86 1/2
1st & ref g 5s 1941 opt—	82 1/2	84	N Y State El & Gas Co—	---	---	1st & ref 4 1/4s 1956 ser D J&D	---	---
Gen & ref 5s 1955 series A A&O	65	75	1st m 5 1/2s 1962—	89	91	Deb g 6s 2024 J&D	---	---
Gen & ref 5s 1955 ser B A&O	62	---	1st m 6s 1952—	96	98	Ohio Public Service Co—	100 1/2	107
Gen & ref 5 1/4s '55 ser C A&O	63 1/2	70	1st m 4 1/2s 1980—	79	80 1/2	1st M & ref 7 1/4s '46 ser A A&O	101	104 1/2
Gen & ref 5 f 5s 1955 ser D A&O	62	91 1/2	New York State Ry—	---	---	1st & ref 7s 1947 ser B—	90 1/2	93
Morn'nd El St Ry—See Phila Co	---	---	1st con g 4 1/4s '62 opt '13 M&N	1 1/2	3 1/2	1st & ref 6s 1953 series C M&S	---	---
Mount Home Telep 5s 1938 J&J	---	---	Certificates of deposit—	---	---	1st & ref 5s 1954 ser D—	99	100 1/2
Mountain States Power Co—	---	---	1st con 6 1/4s 1962—	1 1/4	7 1/2	Ohio State Elec 5s 1944—	66	70
1st & ref 5s 1938—	73	78	Certificates of deposit—	---	---	Ohio Val Elec Ry 1st M 5s '46 J&D	---	---
1st M 6s 1938 series B—	76	81	N Y Steam 6s 1947—	102	105 1/2	Ohio Valley Gas Corp—	29	30 1/2
Mt Hope Bdge 1st 6 1/4s '57 J&D	26	27	1st M 5s 1951—	95 1/4	95 1/2	Okla Water 6s June 1933—	---	---
Deb s f 7s 1952—	1	3	N Y & Suburban Gas Co—	---	---	Oklahoma Gas & Electric—	80 1/2	81 1/2
Mt Wash St Ry—See Phila Co	---	---	N Y Tel 1st 4 1/4s '39 tax ex. M&N	99 1/2	99 1/2	1st M 5s 1950—	80	82
Muncie El 1st 5s '32 opt '12 J&J	99 1/2	---	N Y Water Service Corp—	---	---	Debenture gold 6s 1940—	45	55
M & U O Tr Co—See Un Tr of Ind	---	---	1st M 5s 1951 ser A—	76	77	Oklahoma Gas Util 6 1/4s 1934—	46	48
Muncie W W 5s Oct 2 1939 A&O	---	---	N Y Water Service Corp—	---	---	Okla Natural Gas 6s 1946 A&J	36 1/2	38
Municipal Gas Co (Texas)—	---	---	1st M 5s 1951 ser A—	104 1/4	104 1/4	1st m 5s 1948 ser B—	62	65
1st M 6s 1935 ser A—	90	95	Niagara Falls Power—	---	---	Oklahoma Power & Water	23	27
Municipal Serv coll 6s 1956 F&A	58	60	1st & cons 6s ser AA '50—	91	97	1st m 5s 1948 ser A—	68	71
Muskegon Elec Tr 5s 1934—	---	---	Niagara Lockport & Ont Power—	---	---	Oklahoma Ry 1st & ref 5s '41 J&J	62	65
Mutual Telep (Pa) 1st 5s '45 A&O	90	94	1st & ref 5s 1955 series A A&O	---	---	Old Dominion Pow 5s May 15 '51	23	27
Narragansett Elec Co—	---	---	Nippon Elec Pow Ltd (Japan)—	---	---	Omaha & Coun Bluffs Ry & Br	62	65
1st M 5s 1957 ser A—	93 1/2	94 1/2	1st mtge 6 1/4s 1953—	12	15	1st f 6s 1947—	24 1/2	25 1/2
Nashville Railway & Light—	---	---	Norfolk & Ports Bdge 7s 1942—	97	98	Ext 6s 1936—	94 1/2	95
Cons g 5s 1953 opt 1908—	93	98	Norfolk & Ports Tr—See Va Ry & P	96	98	Ontario Pow 5s '43 opt 13 F&A	55	59 1/2
Ref & ext gold 5s 1958—	89	93	Norfolk & Lt 1st 5s 1949—	83 1/4	84	1st f 5 1/2s 1950—	90	95
McGawick & Mt Vernon—	---	---	Norfolk St 1st g 5s 1944—	86	87 1/2	Ontario Transmission Co Ltd—	88	89
2d series 6s July 1937—	99	102	North American Co—	---	---	1st g 5s '45 opt ber '16—	75	76 1/2
Nashville Gas & Heating Co—	---	---	Deb 5s 1961—	86	87 1/2	Orange & Pas Val R—See P S Corp	55	59 1/2
1st M gold 5s 1937 guar—	99	100	North American Edison Co—	89	89 1/2	Orange & Rockland Elec Co—	88	89
Nassau El RR—See Bklyn R T	---	---	Conv deb 5s 1957 ser A—	82 1/2	83 1/2	1st m 5s 1958—	55	57
Nassau & Suff Ltg 5s 1945—	95	97	Deb 5 1/4s 1963 ser B—	50	51	Oslo Gas & El Works (Norway)—	71 1/2	74 1/2
Nat Elec Pow Co deb 5s 1978 J&J	22 1/2	24	Deb 5 1/4s Nov 15 '69 ser M&N15	50	51	Ext sink fund 5s 1963—	---	---
Nat Pow & L deb 6s 2026 A&A	71 1/2	74	North Amer Light & Power Co—	---	---	Ottawa L H & Power—	---	---
Deb 5s 2030 ser B—	61 1/2	62 1/2	S f deb 5 1/4s 1956 ser S—	91	94	Ref & coll tr 5s 1957 ser A A&O	---	---
Nat Public Service Corp—	---	---	Serial 4 1/2s notes 1932—	99	100	Ottawa Trac 1st 5 1/4s July '55 J&D	90	91
Debenture gold 6s 1978—	25	26	Serial 5 1/2s notes 1933—	85	88	Ottawa Valley Power Co—	---	---
Nat Toll Bridge 6s 1939—	90 1/2	91	Serial 5 1/2s notes 1934—	77 1/2	79	1st M 5 1/2s 1970—	95	98
Nebraska Pow 1st 4 1/4s 1981 J&D	90 1/2	92	Serial 5 1/2s notes 1935—	77	80	Other Tail Power Co (Minn)—	---	---
Deb 6s 2022—	66 1/2	68	Serial 5 1/2s notes 1936—	5	15	Gen M 5s 1946 ser E—	95	98
Nev Calif Elec 1st 5s 1956—	66 1/2	68	North Amor W W & Elec Corp—	---	---	Czark Power & Water Co—	59	61
Deb 6s July 1941—	80	83	Conv serv 6s 1938 ser A—	99 1/4	100	1st f 5s 1952—	87	69
Newark Cons Gas con 5s '48 J&D	100	100 1/2	North Boston Ltg Properties—	---	---	Pacific Coast Power 5s 1940—	76	78
New Bedford Gas & Edison Light	99	100 1/2	5 1/4s notes Dec 1 1932—	94	96	Pacific Elec Ry g 5s 1942—	67	68
3 1/2 notes June 15 1932—	97 1/2	98 1/2	North Carolina Pub Serv Co—	---	---	Los Angeles Pacific Co—	86	79
New Brunswick (Can) Pow Co—	---	---	1st & ref 5s 1934 opt—	80	82	1st f 4s 1950 opt '15—	99 1/2	100 1/2
1st M 5s 1937—	68	71	1st & ref 5s 1956—	65	72	1st & ref M 6s 1941 ser B J&D	101 1/2	104 1/2
New Castle (City of) W 5s '41 J&D	---	---	Salish & Spencer 5s 1945 M&N	37 1/4	38 1/4	1st & ref 5 1/4s 1952 ser O J&D	94	96 1/2
S f 5s 1932—	52 1/2	53	North Continent Utilities Corp—	---	---	1st & ref 5 1/4s 1957 ser D—	88 1/2	89 1/2
Deb g 5s 1947—	57 1/2	58 1/2	1st coll & ref 5 1/4s 1948 ser A	96	---	1st & ref 4 1/4s '60 ser F—	89	90
Conv deb 5s 1948—	53	53 1/2	North Hudson Lt H & P Co	---	---	Pacific Light & Power Co—	100	---
Conv deb 5s 1950—	53	53 1/2	(Hoboken, N J) 5s 1938—	70	75	Guaranteed—	---	---
New Eng Pow Assn 5s 1948 A&O	57 1/4	58 1/2	North Jer St Ry—See P S Corp	85	90	Pacific Northwest Pub Serv—	16	18
Deb 5 1/4s 1954—	60	61	North Penn Gas Co—	---	---	Conv deb 6s 1950—	86	93
5 1/2 notes Dec 1932—	85	87	1st M & Hen 5 1/4s 1957—	94	95 1/2	Pacific Power & Light Co—	---	---
New Eng Pow 1st 5s 1951—	96	98	North Shore Electric Co—	---	---	1st M 5s 1955—	77	---
New Eng Tel & Tel—	---	---	1st & ref g 5s '40 opt '20—	92	93	Pacific Public Service Co—	86	93
5s gold Oct 1 1932—	100 1/2	100 1/2	North Shore Gas Co of Ohio—	---	---	Pacific Teleph & Telegraph—	101 1/2	102
1st 5s 1952 series A—	101	101 1/2	1st gold 5s 1937 opt—	99 1/4	101	1st & col tr f g 5s 1937—	100 1/2	101
1st 4 1/4s 1961 ser B—	97 1/2	97 1/2	North Calif Pow 5s 1932—	101	---	Ref M 5s 1952 series A—	87	90
New Hampshire Pow 6s Dec 1943	85	---	1st & cons s f 5s '48 opt '15 J&D	29 1/2	31	Parr Shoals Pow 5s 1952—	---	---
N J & Hud Riv Ry & Ferry—	---	---	Northeastern Public Service—	29 1/2	31	Pasa & Mt Lowe—See Pac El Ry	---	---
1st gold 4s 1950 opt—	36	39	1st l & coll 5 1/2s 1961—	91	93	Paternon Ry—See Pub Serv Corp	98	---
N J Pow & Lt 1st 4 1/4s '60—	83	89	Gen'l l & coll 5 1/2s 1961—	50	53	consol gold 5s 1949—	98 1/2	---
New Jersey Water Co—	---	---	Northern Conn Power Co—	---	---	Pawtucket Gas 4s 1932—	---	---
1st M 5s 1950—	66	68	1st & ref 5 1/4s 1946—	85	88	Pecos Valley Power & Light Co—	---	---
New London Gas & Electric—	---	---	North El Co & Nor Pap Mills—	---	---	Deb 7s 1942—	---	---
Consol & refs 5s 1933—	98	---	1st M 5s 1934-1947—	86	88	Peninsular Tel Co 1st 5 1/4s '51 J&J	87	89
New Mexico Power—	---	---	Northern Elec Co Ltd—See Misc.	---	---	Penn Central Light & Power Co—	74 1/2	75 1/2
1st M 5s 1958—	65	---	Northern Ind Pub Serv—	---	---	1st & ref 4 1/4s 1977—	71	75
New Milford Pow 1st 5s '32 F&A	99	---	1st & ref 5 1/4s ser B 1960—	85	88	Deb g 6s 1950 ser A—	---	---
New Orleans Pub Service Co—	---	---	1st & ref 5s 1966 ser C—	69	73 1/2	Without warrants—	---	---
1st & ref 5s 1952 series A—	76	77	1st & ref 5s 1969 ser D—	94	95	Deb 5 1/4s 1959 ser B—	---	---
1st & ref 5s 1955 series B—	75	76	1st & ref 4 1/4s 1970 ser E J&D	---	---	Pennsylvania Electric Co—	---	---
Gen M 4 1/4s 1935—	75	76 1/2	North Ind Gas El 6s '52 M&N	---	---	1st & ref 5s 1954 ser D—	64	80
Inc 6s Nov 1949 ser A—	65	66	Northern Indiana Ry—	---	---	1st & ref 4s 1971 ser F—	95	97
New Orleans Ry & Light Co—	---	---	1st M 5s 1960—	88	93	3 1/2 notes Aug 1 1932—	40	45
Canal & Claib 1st 6s '46—	103	---	1st lien & ref 7s 1946 A—	90	92	Pennsylvania Gas & Elec Corp—	---	---
N O Cy RR—Gen g 5s '43 J&J	87	89	1st lien & ref 6s 1947 B—	91	93	Deb gold 6s 1976 ser A—	63	66
N O Cy & Lake 6s 1943—	90	92 1/2	1st l & ref 6s 1943 O—	85	83	1st lien & ref 5 1/4s '55 ser A—	---	---
NO&Carroll con 5s Feb '33 J&J	96 1/2	98 1/2	1st l & ref 5 1/4s ser D '49—	80	---	1st lien & ref 5s 1958—	---	---
N O Pow House Co 5s '41 J&J	90	---	1st l & ref 5s 1955 ser E—	94 1/2	94 1/2	Deb 6s 1940—	97	97 1/2
St Charles St 1st g 4s '52—	---	---	Watertown Lt & P 5s 1959 J&J	---	---	1st M 4 1/4s 1981—	95	95 1/2
Newp News & Hamp Ry G & E—	---	---	Northern Ohio Pow & Lt—	---	---	Pennsylvania State Water Corp—	62 1/2	64
1st & ref 5s 1944—	83	85	Gen & ref 5 1/4s 1951—	84	86	1st lien 5 1/2s 1952 series A—	90	91 1/2
Newp News & Old Pt Ry & El	---	---	Northern Ohio Telep Co—	---	---	Penn Water & Powers f 5s '40 J&J	89	95
1st g 5s Nov 1 1938—	92	95	1st s f 5 1/4s 1957 ser A—	96	98	1st ref 4 1/4s 1968 ser B—	---	---
Gen g 5s Mar 1 1941—	75	85	Northern Ohio Trac & Light—	---	---	---	---	---
New Rochelle Wat 5 1/4s '51 M&N	80	83	1st consol gold 5s 1933—	94	96	---	---	---
N Y Cent Elec 1st 5 1/4s '50 M&S	---	---	1st consol gold 4s 1933—	87	88	---	---	---
New York Edison Co—	---	---	1st lien & ref 5s 1956—	98	100	---	---	---
1st lien & ref 6 1/4s 1941—	109 1/2	109 1/2	Gen & ref 6s 1947 ser A—	82	84	---	---	---
1st l & ref 5s ser B 1								

PUBLIC UTILITY BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pensacola El Co 1st 5s '31. F&A	83	86	Pub Service Co of Nor Ill (Con)—			San Diego Water Supply Co—		
Peoples Gas (N J) 1st 5s '68. J&D	106 1/2	112	1st & ref 4 1/2s 1978 ser D. M&N	76	80	1st m s f 5s 1955. M&N	86	86
Peoples G L & Coke, Chicago—			1st & ref 4 1/2s 1980 ser E. J&J	74 1/2	78 1/2	Sandusky Bay Bridge 1st 5s '42. J&J	61	64
1st cons g 5s 1943. A&O	106 1/2	112	1st & ref 4 1/2s 1981 ser F. A&O	75	76	Sand Fran G & S Ry—See Lake Sh		
Refunding gold 5s 1947. M&S	97 1/2	98 1/2	Debenture 5s 1932. F&A	90	93	San Fran G & S Ry 1933. M&N	99 1/2	99 1/2
1st & ref 4s 1981. J&J	95 1/2	96 1/2	4% notes July 30 1932. F&A	90 1/2	92 1/2	San Francisco Bay Toll Bridge—		
3 1/2% notes July 30 1932. F&A	91	95	Public Service Co of Oklahoma—			Not callable		
Serial 4 1/2% notes 1933. F&A	88	92	1st mtge 5s 1981 ser C. M&S	74	77	1st m slnk fund 6 1/2s '57. M&N	47	49
Serial 4 1/2% notes 1934. F&A	88	92	First mtge 5s 1957 ser D. M&N	68	70	Deb s f 7s 1942. M&N	6	9
Serial 4 1/2% notes 1935. F&A	85	90	Public Service Corp of N J—			San Joaquin Lt & Power Corp—		
Serial 4 1/2% notes 1936. F&A	85	90	Trust cert 6% perpet. M&S	106	107	Unit & ref 6s 1952 ser B. M&S	104 1/2	104 1/2
Chic G L & O 1st 5s 1937. J&J	97 1/2	99 1/2	Camden Sub 1st 5s 1948. J&J	85	87	Unit & ref 5s 1957 ser D. J&J	92	92
Consum Gas 1st g 5s '36. J&D	97 1/2	100	Cons Trac 1st 5s 1933. J&O	60	60	San Joaquin Light & Power—		
Ind Nat G&O g 5s '36. M&N	91	91	Ellis Plain & Cent Jersey Ry—			1st 5s 1945 opt aft 1910 J&D	101	101
Mutual Fuel Gas 5s '47 M&N	95	100	1st g 5s Dec 1 1950. J&J	34	34	Sauda Falls Co Ltd—		
Peoples Light & Power Corp—			Elizabeth & Trent 5s '02. A&O	81	81	1st f 5s 1955 ser A. A&O	94	98
1st lien 5 1/4s 1941. J&J	34 1/2	35 1/2	J O Hob & Pat 4s 1949. M&N	33	33	Savannah Elec & Power Co—		
Conv deb 5s 1979. J&J			P S Newark Term Ry 5s '55 J&D	99	100	1st & ref 7 1/2s 1941 ser A. A&O	92	96
Peoples Tracton—See Phila R T			Nor Jer St Ry 4s 1948. M&N	98	98	1st & ref 6s 1945 ser B. A&O	83	87
Peoria Bloom & Champ Trac—			Or & Pass Val 1st 5s '38. J&D	43	43	Savannah Elec Co 5s g '52. J&J	75	80
1st gold guar 5s 1936. M&N	45	45	Peterson Ry—			1st Elec 5s 1947. A&O	95	95
Peoria W & Co pr 1 5s '48. M&N	60	65	2d 6s 1s ext 5% to '44. A&O	35	35	Schenectady Railway Co—		
1st con 4s 1948. M&N	60	65	Riverside Trac 5s 1980. J&D	81	81	1st M 5s 1948 opt 1919. M&S		
1st con 5s 1948. M&N	60	65	So Jersey Gas El & Trac—			Schuykill Trac 1st 5s 1943. A&O		
Deb 4s 1950. M&N	50	55	Guar g 5s Mar 1 1953. M&S	97	100	Schuykill Val Tr 5s 1945. F&A		
1st & ref 5s 1950. F&A	62	62	Public Service Elec & Gas Co—			Scioto Val Ry & Pr 1st 6s '43. J&D		
Philadelphia Company—			1st & ref 4 1/2s 1967. J&D	97 1/2	97 1/2	Scranton Elec 5s '37 opt 12. J&J	99 1/2	100 1/2
Secured gold 5s 1967. J&D	84	85	1st & ref 4 1/2s 1970. F&A	96 1/2	96 1/2	Scranton Gas & Water Co—		
Alleg Belle & Per 5s 1935. A&O	77	82	1st ref 4s 1971. A&O	91	92	1st 4 1/2s 1958. M&S	77 1/2	79
Ardmore Street 5s 1958. A&O	25	35	Public Utilities Consol Corp—			Scranton-Spx Brook Water Serv—		
Central Trac 1st 5s 1929. J&J	60	60	1st M 5 1/2s 1948. M&S	38	40	4 1/2% notes 1932. J&D15	85	90
Duquesne Lt 1st M 4 1/2s '67 A&O	95 1/2	95 1/2	Secured conv 6s 1938. M&S	25	27	4 1/2% notes 1933. J&D15	80	85
1st M 4 1/2s 1957. M&S	95 1/2	95 1/2	1st col tr conv 6 1/2s 1948. A&O	25 1/2	28	1st & ref 5s 1967 ser A. A&O	68	69
Duquesne Trac 1st 5s '30. J&J	60	60	Puget Sound Power Co—			Scranton Ry—1st 5s Nov '32. J&J	25	30
Fed St & P V 5s May 1 '42. J&J	25	35	1st g 5s 1933 opt. J&D	95 1/2	97	1st & ref 5s 1947. F&A	30	40
Ft Pitt Trac 1st 5s 1955. J&D	60	60	Puget Sound Power & Light—			Seattle Trac 1st 5s 1943. M&N		
Mill & B 5s 1923. M&N	60	60	1st & ref 5 1/2s 1949. J&D	77	77 1/2	Seattle Trac 1st 5s 1943. A&O		
Morn'side El St Ry 5s '35 A&O	75	80	1st & ref 5s 1950 ser O. M&N	72 1/2	72 1/2	1st M g 1939 opt 1914. M&S		
Mount Washington St Ry—			1st & ref 4 1/2s 1950 ser D. J&D	68	68 1/2	Seattle Lt 1st 5s 44 opt '10. M&S		
1st & coll tr gu 5s 1933. A&O	90	95	Puget 8d El Ry 5s 1932. F&A	5	5	Ref g 5s 1949 opt 1914. A&O	64	66
Pitts Alleg & M gen 5s '30 A&O	60	60	Quebec Power Co—			Deb s f 6s 1936. F&A		
Pitts & Birm Tracton—			1st M & coll tr f 5s 1968. J&D	98	98	Second Ave—See N Y Ry		
Brown Ave 5s 1926. F&A	60	60	Queens Bor Gas & El 5s '52. J&J	94	97	Second Ave Trac—See Phila Co		
Pitts & Charleroi 5s '32. M&N	85	93	Ref 5s 1955. M&S	82 1/2	88 1/2	Seneca Pow Corp 6s 1946. M&S		
Pitts Ry 5s 1953. A&O	60	70	Ref 4 1/2s 1958. M&S	80	87	Shawinigan Gas & Power Co—		
Pitts Trac 1st 5s 1927. A&O	20	30	Conv g deb 5 1/2s 52 ser A. A&O	50	60	1st M & colls f 4 1/2s '67 Ser A. A&O	65	67
So Trac 1st & coll tr 5s '50 A&O	25	35	Railway & Light Sec 5s var.	22	23	1st col tr 4 1/2s '68 ser B. M&N	62	67 1/2
2d Ave Tr 1st 5s 1934. J&D	60	60	Rap Tr St Ry—See Pub Ser Corp	50	60	1st col tr 5s '70 ser O. F&A	74	78
Gold 5s July 1933. J&J	25	28	Reading Trac 6s 1933. J&J	22	23	1st col tr 4 1/2s ser D '70. A&O	64	66
United Trac 5s 1997 cfs. J&J	101 1/2	102	Rhine-Ruhr Wat Serv Union—			Shenango Val Water 5s 1956 A&O		
West End Trac con 6s '38. J&J	101 1/2	102	Extl deb 6s 1953. J&J	40	50	Shinyetsu Elec Pow (Japan)—		
Phila Elect 1st 5s 1936. A&O	89	92	Rhine-Westphalia El Pr (Germ) J	31 1/2	31 1/2	1st sink fund 6 1/2s 1952. J&D	42 1/2	44
1st M 4s 1936. A&O	89 1/2	90 1/2	Direct g 7s 1950. M&N	31 1/2	31 1/2	Shore Lighting Co—		
1st lien & ref m 4 1/2s 1967 M&N	89 1/2	90 1/2	Con m 6s 1953 with war. F&A	33	38	1st mtge 5s 1951. A&O	113 1/2	113 1/2
1st & ref 4s 1971. J&A	103 1/2	104 1/2	Cons 6s 1955 with rights. A&O	97	98 1/2	Shreveport Ry 1st 5s '32-44. J&J	40	60
Philadelphia Elec Power Co—			7% sec. notes 1936. T&A	93	98	Sierra Pacific Power Co—		
1st mtge 5 1/4s 1972. F&A	25 1/2	27	Richland Public Service—			1st & ref 6s 1960 ser A. M&S	92 1/2	95
Phila & Garrettsford St Ry—			1st & ref 5s 1937. A&O	70	75	Sierra & San Francisco Power		
1st 5s 1955. F&A	60	60	Richmond (Ind) W W Corp—			1st g 5s 1949 opt. F&A	83	86
Philadelphia Rapid Transit—			1st M 5s 1957. M&N	75	80	2d M 5s 1949 series A. J&J	18	21 1/2
Coll tr g 5s 1957 opt s f. F&A	57	61	Richmond (S I) Lt & RR—			2d M 5s 1949 series B. J&J	88	90
8 g guar 5s '62 opt '17. M&S	58	61	1st col tr 4s 1952. J&J	70	70	Shielaan Elec Corp s f 6 1/2s '46 F&A	83	86
6s gold 1962. M&S	70	75	Rio de Janeiro Tram Lt & P—			Sioux City Gas & Elec Co—		
1st m r e s 1944. J&J	90	98	1st g 5s 1935. J&J	41	43	1st 6s 1947 ser A. M&S	83	85
Eq 5 1/2s 1932-1933. J&J	29	36	Rio Grande Valley Gas Co—			1st 6s 1949 ser B. F&A	80	85
Darby Media & Onco St Ry	48	56	1st M 7s 1937 ser A. A&O	70	80	1st 25 yr 5 1/2s 1950 ser O. F&A	72	74
1st 4 1/2s 36 opt '16 gu. J&J	69	71	Riverside Trac—See Pub Ser Corp	61	63 1/2	1st M 5s 1960. J&J	85	85
Heat Maint & Falm 4 1/2s '34	25	27	Roanoke G L 5 1/2s 1951. F&A	28	30	1st M 5s 1961. J&J	85	85
Market Street Elev Pa. Ry	30	35	Roanoke Ry & El 5s 1933. F&A	98	100	1st M 5s 1962. J&J	85	85
1st g 5s 4s 1955. M&N	45	55	Roanoke W W 5s 1950. J&J	97	98 1/2	1st M 5s 1963. J&J	85	85
Union Tracton—			Rochester Central Power Corp—			1st M 5s 1964. J&J	85	85
Elec & Pco 4s tr cfs '45. A&O	30	35	Deb g 5s 1953. M&S	97	98 1/2	1st M 5s 1965. J&J	85	85
People's Tracton Co—			Gen M 5 1/2s 1948 series O. M&S	92 1/2	98 1/2	1st M 5s 1966. J&J	85	85
P P Ry tr cfs 4s '43. F&A	58	61	Gen mtge 4 1/2s 1977 ser D. M&S	93	98 1/2	1st M 5s 1967. J&J	85	85
Ext at 5 1/4% to 1956. M&N	70	75	3% notes July 15 1932. J&D15	98	100	1st M 5s 1968. J&J	85	85
Phila Subur-Counties Gas & Elec			Roch Ry & Lt 5s '54 opt. J&J	98	98 1/2	1st M 5s 1969. J&J	85	85
1st & ref 4 1/2s 1957. M&N	96	97 1/2	Roch Ry cons 5s g 1930. A&O	98	98 1/2	1st M 5s 1970. J&J	85	85
Phila Sub Water Co—			Certificates of deposit.			1st M 5s 1971. J&J	85	85
1st M 5s 1955. M&N	93	95	2d 5s g 1933 ctf deb. J&D	98	98 1/2	1st M 5s 1972. J&J	85	85
1st M 5s 1959. A&O	85	87	2d 5s g 1933 ctf deb. J&D	98	98 1/2	1st M 5s 1973. J&J	85	85
1st M 4s 1960. M&N	85	87	Rochester & Syracuse RR—			1st M 5s 1974. J&J	85	85
1st M 4 1/2s 1970. A&O	22	30	1st M conv 5s 1957. M&N	97	98	1st M 5s 1975. J&J	85	85
Phila & W Ches Tr 4s 1954. J&J	58	59 1/2	Rochester Telc Co—			1st M 5s 1976. J&J	85	85
Phila & West Ry 5s 1950. J&J	57	61	1st & ref 5s 1946 ser B. A&O	90	93	1st M 5s 1977. J&J	85	85
Piedmont Hydro-El Co (Italy)—			1st & ref 4 1/2s 1953 ser O. J&J	95	99 1/2	1st M 5s 1978. J&J	85	85
1st & ref 6 1/2s 1960 ser A. A&O	101	102	Roch Tel Co gen 5s 1933. A&O	98	100	1st M 5s 1979. J&J	85	85
Piedmont & North 1st 5s 1954. J&J	57	61	Rochford Elec Co 1st 5s '39. M&S	92	94	1st M 5s 1980. J&J	85	85
Pitts & Alleg Telep 1st 5s 1949. J&J	57	61	Rockland Light & Pow—			1st M 5s 1981. J&J	85	85
Pitts Alleg & Man—See Phila Co			1st M 5s 1938. M&N	98	100	1st M 5s 1982. J&J	85	85
Pitts & Charleroi—See Phila Co			1st ref 4 1/2s 1958 ser A. M&N	92	94	1st M 5s 1983. J&J	85	85
P Pitts & Con—See W Penn Ry			Rome (Ga) Ry & L 5s '40. A&O	20 1/2	24 1/2	1st M 5s 1984. J&J	85	85
Pittsburgh Suburban Water Serv			Rome (N Y) Gas, Elec Lt & P—			1st M 5s 1985. J&J	85	85
1st l & ref 5s 1958. M&S	58	64	1st ref 5s 1946. A&O	86	89	1st M 5s 1986. J&J	85	85
Pittsburgh Trac—See Phila Co			Ruhr Gas Corp 6 1/2s '53 A. A&O	82	85	1st M 5s 1987. J&J	85	85
Pittsburgh Ry—See Phila Co			Rumford Falls Pow 4s 1945. A&O	90	90	1st M 5s 1988. J&J	85	85
Pittsburg G & El 1st 5s 1939. M&N	90	90	Gen M 4 1/2s May 1948. M&N	91	92	1st M 5s 1989. J&J	85	85
Pomerania Elec. 6s 1953. J&J	55 1/2	56 1/2	Rutland Ry Lt & P 1st 5s '48. M&S	97	98	1st M 5s 1990. J&J	85	85
Portland General Elec Co—			Safe Harbor Water Pow. Corp—			1st M 5s 1991. J&J	85	85
1st & ref 4 1/2s 1960. M&S	63	68	1st mtge s f 4 1/2s 1979. J&D	91	92	1st M 5s 1992. J&J	85	85
4% notes Jan 1 1933. J&J	93	95	St Charles St Ry—See N Or Ry	45	45	1st M 5s 1993. J&J	85	85
Portland (Ore) Gas & Coke—			St Clair County (Ill) Gas & El			1st M 5s 1994. J&J	85	85
1st & ref g 5s '40 opt '20. J&J	86 1/2	88 1/2	1st cons guar 5s 1959. M&S	79	88	1st M 5s 1995. J&J	85	85
1st l n & gen 4 1/2s 1940. J&J	86 1/2	88 1/2	St Joseph Gas—1st 5s 1937. J&J	88	92	1st M 5s 1996. J&J	85	85
Portland Gas 1st 5s 1951. F&A	73	73	St Joseph Ry, Lt Heat & Power—			1st M 5s 1997. J&J	85	85
Portland (Me) RR 3 1/2s 1951. J&J	21 1/2	22	1st g 5s Nov 1 1937. M&N	90	95	1st M 5s 1998. J&J	85	85
1st l & con m 5s 1945. M&N			1st & ref 5s 1946. J&J	96 1/2	98	1st M 5s 1999. J&J	85	85
Porto Rico Telep 6s 1944. J&D			St Joseph Water 5s 1941. A&O	92	95	1st M 5s 2000. J&J	85	85
Postal Telep & Cable 5s '53. J&J			St Louis Co Gas 1st 5s 1951. A&O	98	98 1/2	1st M 5s 2001. J&J	85	85
Potomac Edison Co—			St Louis Co (Mo) Water Co—			1st M 5s 2002. J&J	85	85
1st mtge 5s 1958 ser E. M&N			1st M 5 1/2s 1945 ser A. J&D	98	98 1/2	1st M 5s 2003. J&J	85	85
1st M 4 1/2s 1961 series F. A&O			1st M 5s 1945 ser B. J&D	98	98 1/2	1st M 5s 2004. J&J		

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

Bonds	Bid	Ask.	Bonds	Bid	Ask.	Bonds and Stocks.	Bid	Ask.
Southwestern Light & Pow Co— 1st M 5s 1957 ser A—F&A	57	59	Union El Lt & Pow Co of St L— 1st g 5s Sept 1 1932 stpd. M&S	100 1/4	100 1/4	Westchester Lt 1st g 5s '50. J&D	100 1/4	105
1st M 5s 1957 ser B—F&A	---	---	Ref & ext 5s '33 opt aft 18 M&N	100 1/4	100 1/4	N Y Sub Gas—1st g 5s '49. M&S	---	---
Southwestern Natural Gas Co— 1st s f 6s 1945—M&N	20 1/4	22	Genl mtge 5s 1967 ser B—F&A	---	---	West End St Ry—See Boston El	---	---
Southwestern Power & Light— Deb g 6s 2022 series A—M&S	60	64	Union Elec L & Pow of Illinois— 1st g 5 1/4s 1951 ser A—J&J	100	100 1/4	West Penn Elec. deb 5s 2030. A&O	---	---
Southwestern Public Service Co— 1st M s f 6s 1945 ser A—J&J	69	71	Union Elev Rty—See N W Elev	---	---	West Penn Power— 1st M 5s '46 op '21 ser A. M&S	100 1/4	101 1/4
Southwestern States Telep Co— 1st M 6s 1948—M&S	44	46	Union Ry—See Third Ave Ry	---	---	1st M 5s 1953 series B—M&S	100 1/4	101
Southwest Gas Co— 1st im 6 1/4s 37 with war. M&N	30	35	Union Trac Co of Indiana— 1st 5s '19 ext at 6% to 32. J&J	20	---	1st M 5 1/4s 1953 series F—A&O	100 1/4	100 1/4
Spg Brk Wat 1st ref 5s '05. A&O	90	91	Indianap North 5s 1932—J&J	10	---	1st M 4s 1961 ser H—J&J	91	---
Springfield (Mo) Gas & Elec Co— 1st mtge 5s 1957 ser A—J&D	80	83	Min & Un City 5s 1936—J&J	3	---	West Penn Tr 1st 5s 1960—J&D	73	76
Springfield (O) Lt. Ht & Power— General & ref 5s 1933—A&O	99 1/4	100	Union Water Service Co— First lien 5 1/4s 1951 ser A. M&N	60	62	W Phila Pass Ry—See Phila R T	---	---
Springfield & N E Tr 5s 1936—J&D	---	---	Union Water Wks Co— 1st lien 5 1/4s 1942—M&S 15	91	94	West Texas Utilities Co— 1st M 5s 1957 ser A—A&O	50	50 1/4
Springfield (O) Ry 1st 5s '35 M&S	---	---	Unit Elec Co of N J 4s '49—J&D	100	---	West Virginia Gas Co— 1st g f 6 1/4s '37 with war. J&D	41 1/4	43
Standard Gas & Elec of Delaware 6% g notes 1935—A&O	61	63	United Elec Rys (Providence)— Prior lien M 4s Jan 1946 ser B	100	---	West Va-Ohio River Bridge— 1st M 6 1/4s 1952—J&J	30	33
Debuture 6s 1951—F&A	58 1/2	58 1/2	Prior lien M 6s Jan 1946 ser C	100	---	Western L & P 5s 1937—J&D	---	---
Debuture 6s 1960—J&D	55 1/2	58	Gen ref M 5s Jan 1951 ser A	55	---	Western Mass Cos— 4 1/2% g notes Sept 15 '34. M&S 15	97 1/4	99
6% conv notes 1935—A&O	64 1/4	66	Gen ref M 4s Jan 1951 ser B	50	---	Western N Y Utilities 5s 46. J&D	---	---
Standard Power & L Corp—F&A	51 1/4	53	United Elec Serv (Italy)— Extl 1st s f 7s 1956 ser A—J&D	---	---	Western N Y Water Co— 1st M 5 1/4s 1950—M&N	65	68
Standard Public Service Corp— 1st lien 6s 1948 ser B—J&D	42	44	Without warrants	---	---	1st M 5s 1951—M&N	64	68
Standard Telephone Co— 1st coll tr 5 1/2s '43 ser A. M&N	35	40	United Fuel & Supply— 1st M g 6s Apr 15 1941—A&O	100	---	Western P L & Tel— 1st coll 6s 1948 ser A—F&A	48	50
Station Island Edison Corp— 3% notes June 15 1932—J&D 15	97	98 1/4	United Gas & El (S P) 5s '32. J&J	---	---	2-yr 6% notes Feb 15 '33. F&A	---	---
Steinway Ry—See N Y & Queens Stettin Pub Util 7s 1946—A&O	31 1/4	33 1/4	United Illum Co New Haven— 1st 4s Feb 3 1940—F&A	95	97	Western Public Service Co— 1st & ref 5 1/4s 1960—F&A	71 1/4	83
Suburban Gas Co of Philadelphia 1st s f g 5s Apr 1 '52 opt '07 A&O	101	102	United Light & Power Co— Deb g 6 1/4s 1974—M&N	---	---	Western T & T coll tr g 5s '32 J&J	---	---
Super-Power Co of Ill— 1st 4 1/4s 1968—M&S	65	67	1st l & consol 5 1/4s 1959—A&O	---	---	Western United Corp— Coll tr s f 6 1/4s 1955—J&D	79	80
1st M 4 1/4s 1970—M&S	---	---	Deb g 6s 1975—M&N	54	54 1/4	Western United Gas & Elec Co— 1st 5 1/4s 1955 Ser A—J&D	78	82 1/2
1st M 6s 1961—J&J	---	---	United Ls & Rys 1st 5s '32—J&D	99 1/4	99 1/4	West On Teleg coll tr 5s 1938. J&J	62	64 1/2
Syracuse Gas & 5s 1946—J&J	97	99	1st l & cons M 5s '52 ser A. A&O	54	55 1/2	Wich & R E M 4 1/4s '50—M&N	80 1/4	83
Syracuse Lake Shore & North— 1st M g 5s '47 opt 17—M&N	99 1/4	100	Deb g 5 1/4s 1952—F&A	55	58	6 1/4s Aug 1 1936—F&A	68 1/4	61
Syracuse Lighting 5s 1961—J&D	99 1/4	100 1/4	Deb g 6s 1973—J&J	55	58	25-year g 5s 1951—J&D	58 1/4	58
1st & ref 5 1/4s 1954—F&A	99 1/4	100 1/4	United Power & Light (Kansas)— 1st mtge 5s 1947 ser B—F&A	70	75	30-year 5s Mar 1 1960—M&S	80	94 1/4
Syrac Rap Tr 1st g 5s 1946—M&S	1	5	United Power & Tran— United Rys tr cfs 4s '49. J&J	25	32	Mut Unds ext at 5 1/4 to 41. M&N	91	94
2d mtge g 5s 1930—J&J	---	---	United Public Service Co— Coll tr 6s 1942 ser A—A&O	11	14	Northw'n Gas g 4 1/4s 1934—J&J	62	66
Taiwan Elec Pow.—See Foreign Govt.	---	---	6 1/4s 1935 with war—A&O	9	12	Western Utilities Corp— 1st coll tr s f 5 1/4s 1948—J&D	62	66
Tampa Electric Co— 1st M g 5s 1933 s f ou—J&D	99	---	1st l & consol 5 1/4s 1947—A&O	32	35	5 1/4% notes Nov 15 1932. M&N	---	99 1/4
Telephone Bond & Share Co— Deb 6s 1958—J&D	67 1/4	68 1/4	1st l & cons M 5s 1947 ser B—A&O	30	33	Westphalia United El Pt (Germ)— 1st M s f 6s 1953—J&J	18 1/4	22
Tennessee Eastern Elec Co— 1st M 5s 1943—F&A	---	---	1st lien 6s 1947 ser C—A&O	32	35	Whatecom Co Ry&Lt 5s '35. M&N	90	95
1st M 5s 1955—M&N	---	---	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949—M&S	---	---	Wheeling (W Va) Electric Co— 1st M 5s 1941 opt—M&N	95	---
Tennessee Electric Power— 1st & ref 5s 1947 ser A—J&D	100 1/4	101	1st con M 6s 1949—M&S	---	---	White Line St Ry 6s 1935—J&J	40	50
1st & ref 5s 1956—J&D	84 1/4	89	Income g 4s 1949 opt '29. J&D	---	5 1/4	Wichita RR & Light 5s 1932—J&J	82	---
Tenn Pow g 5s 1962 opt—M&N	75	85	Inc funding g 5s 1936—J&D	---	12	Wichita Water 6s 1949—M&S	93	96
Tennessee Public Service— 1st & ref 5s 1970—A&O	79	82	Balt Sparrows Pt & Ches— 1st g 5s 4 1/4s 1953—F&A	---	35	1st M 5s 1956 ser B—F&A	81	83
Tenn Water 1st 5s 1946—M&S	53 1/4	54 1/4	Baltimore Traction Co— No Balt Div 1st 5s '42—J&D	---	75	1st M 5s 1960 ser C—M&N	80	83
Terra Haute Traction & Light— 1st con M g 5s 1954—M&N	85	90	Cent Ry con M g 5s 1932. M&N	---	95	Wmsport Gas—1st g 5s '39. F&A	100	---
Terra Haute W Corp— 1st M 6s 1949 ser B—J&D	94	96	Ext & Imp 5s 1932—M&S	---	75	Williamsport Water Co— 1st M 5s Aug 1952 ser A—M&S	84	86
1st M 5s 1956 ser B—F&A	85	92	Extended to 1934 at 6%— Lake Itc 1st 5s '42. M&S	---	95	Winington & Chester Traction— Coll trust 6s ext 1933—A&O	85	90
Texarkana W 1st 5s '58—F&A	71	75	United Railways of Havana— Bt 7 1/4s Feb 15 1938—A&A 15	---	75	Winning El Co 1st ref 5s '35 J&J	50	53
Texas Cities Gas 1st 5s '48—M&N	40	44	Unit Rys (Phila)—See Unit P & T	28	33	Raf M 6s 1954—J&O	94	99
Tex Elec Ry deb 6s 1942—J&J	1	4	United Rys of St Louis— Gen g 4s July 1 1934—J&J	34	35	Wisconsin Electric Power Co— 1st M 5s 1954 ser A—F&A	95 1/4	96 1/4
1st & ref 5s 1947—J&J	1	4	City & Sub Pub Serv 5s '34. J&J	---	45	Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919—J&D	---	---
Tex Trac 1st 5s 1937 opt—J&J	1	4	United Traction (Albany)— Con g 4 1/4s 2004—J&D	5	---	Wisconsin Hydro-Elec Co— 1st M 5s 1947—A&O	66	68
Texas Electric 5s 1960—J&J	78	79	Albany Ry con M 5s g '30. J&J	21	---	Wisconsin Michigan Power Co— 1st & ref 5s June 15 '57. J&D 15	---	---
Texas Gas Util. 6s 1945—J&J	17 1/4	18 1/4	Gen g 5s 1947—J&D	6	---	1st M 4 1/4s 1961—J&J	---	---
Texas-Louisiana Power Co— 1st 6s 1946 series A—J&J	26	28	Troy City Ry 5s 1942—A&O	1	---	Wisconsin Minn Light & Power— 1st & ref 5s 1944 opt '19—M&N	87	86 1/4
1st 5 1/4s 1960 series B—M&S	25	27	Unit Tr (Pittsb)—See Phila Co	---	---	Gen & ref 7s 1947—J&J	94	99
1st deb 6s 1942—M&S	4	6	United Util 1st 6s '43 opt 18—J&J	83 1/2	---	Wisconsin Power & Light— 1st l & ref 5s 1956 ser B—M&N	83 1/4	85 1/4
Texas Pow & Lt 1st 5s 1937—J&D	94 1/4	96	United Wat G & E 5s 1941— Unterebe Power & Light Co— S F M 6s 1953—A&O	---	25	1st l & ref 5s 1958 ser F J&D	84	86
Deb g 6s 2022 ser A—M&N	91	92	Utah Gas & Coke 1st 5s 1936—J&J	25	32	1st l & ref 5s 1946—J&D	---	---
1st & ref 5s 1956—M&N	82 1/4	84	Utah Lt & Tr 1st 5s 1948—A&O	66	68	Wisconsin Public Service Corp— 1st l & ref 5s 1952 ser A—A&O	91	92
Third Avenue Ry (New York)— 1st ref g 4s 1960 opt aft 14 J&J	45	48	Utah Power & Light Co— Deb 6s May 1 2022—M&N	72 1/4	73 1/4	1st l & ref 5 1/4s 1958—J&J	---	---
Adj Inc g 5s Jan 1960 opt—A&O	34 1/4	35 1/4	1st l & gen M 5s 1944—F&A	73	76	Wisc Pub Service Co— 1st & ref 5s 1942—J&D	---	---
Third Ave RR 1st 5s g 37—J&J	90	91	1st l & gen M 4 1/4s 1944—F&A	80 1/4	81 1/4	1st & ref 5s 1942—J&D	---	---
Dry Dock & Bway & Battery— 1st 5s gold 1932—J&D	---	---	Utica El & P 1st 5s 1950—J&J	79	82	Wisconsin Ry Light & Power— 1st & ref 5s 1933—F&A	75	80
Gen ref M ser O 1948—M&N	---	---	Utica G & El ref & ext 5s '57 J&J	99	104	Wisconsin Riv Pow 1st 5s 1941 M&N	---	---
Bou Boulevard g 5s 1945—J&J	50	60	Gen 5 1/4s 1949—J&D 15	98	100	Wisc Val El 1st & ref 5s '42 M&N	---	---
Union Ry 1st 5s 1942—F&A	50	62	Gen M 5s 1956 ser D—A&O	91	93	1st mtge 5 1/4s 1942—M&N	---	---
Westchester El 1st 5s g '43 J&J	50	60	Utica & Mohawk Valley Ry— 1st g 4 1/4s 1941—M&S	---	---	Worcester & Conn Eastern Ry— 1st s f g 4 1/4s 1943—J&J	63 1/4	86
Yonkers Ry 1st 5s 1946—A&O	45	55	Utica Bolt L 1st g 5s '39 M&N	---	---	Yadkin River Pow 1st 5s 41. A&O	92	92 1/4
Thirty-fourth St Crosstown—See NY Ry s.	65	67	Utilities Power & Light Corp— Deb g 5 1/4s 1947—J&D	29 1/4	31	Yonkers Ry—See Third Ave Ry	---	---
Tide Water Power 1st 5s '79. F&A	65	67	Deb 5s 1952 with war—F&A	27 1/4	28	York Haven Wat & P 1st 5s 51 J&D	85	89
Toho Electric Power (Japan)— 1st s f 7s 1955 ser A—M&S 15	53 1/4	55	Without warrants	---	37	Youngstown & Ohio River— 1st M g 5s 1937 opt 1915—A&O	---	---
3-yr 6% g notes 1932—J&J	98 1/4	98 1/4	Utilities Public Service Co— Conv 6s 1938—J&D	13	16	1st M g 5s 1935 opt 1915—A&O	1	---
Tokyo Elec Light Co (Japan)— 1st g 6s 1953 series—J&D 15	49 1/4	49 1/4	Utiles Service 6s 1953—J&D	15	17	Youngs-Shar Ry & Lt—See Mah	---	---
Toledo Edison 1st 5s 1947—M&S	90	93	Virginia Pow 1st 5s 1942—J&D	92	95	Youngstown & Suburban Ry— 1st mtge 5s 1936—M&S	---	---
Tol Fren & Norw—See Lake Shore	---	---	Va Elec & Pow 1st 5s 1955—A&O	90	91	Zanesv Ry L & P—See Col New &	---	---
Tol G & H con 1st g 5s '35. A&O	91	95	10-yr sec conv 5 1/2s 1942—M&S	95 1/4	96 1/4			
Toledo Light & Power Co— 5% notes 1932—J&D	85	87	Virginia Public Service Co— 1st & ref 5 1/4s 1948 ser A—F&A	71 1/4	72 1/4			
Topeka Ry & El g 5s 1933—F&A	97	100 1/4	1st & ref 5 1/4s 1950 ser B—J&D	65 1/4	66 1/4			
Trenton G & El g 5s 1949—M&S	99 1/4	100 1/4	Deb s f 6s 1946—F&A	57	62			
Trenton St Ry con g 5s '38. J&J	35	---	Virginia Ry & Power— 1st & ref g 5s 1934—J&J	99 1/4	99 1/4			
Tri-State Telep & Teleg— 5 1/4s 1942—M&N	101	101 1/4	Norfolk & Ports Tr 5s '38—J&D	93 1/4	95 1/4			
1st M 5s 1942 ser B—M&N	98	99 1/4	Wash Alexandria & Mt Vernon— 1st g 5s 1935 opt—M&S	---	---			
Troy City Ry—See Un Tr (Alb)	---	---	Certificates	2	---			
Troy Gas 2d 5s '23 ext to '39 F&A	---	---	Washington Balt & Ann El— 1st M 5s Mar 1941 opt—M&S	6	10			
1st 5s 1939—M&N	---	---	Cts of deposit	6	10			
28th & 29th Sts—See 3d Ave Ry	---	---	Wash'n (D C) G L 5s 1960—M&N	100 1/4	100 1/4			
23d Street Ry—See N Y Rys	---	---	6s M 1933 series A—A&O	99 1/4	100 1/4			
Twin City Rapid Transit Co— 1st lien & ref 5 1/4s 1952—J&D	33 1/4	34 1/4	6s M 1936 ser B—A&O	101	103			
St Paul City 1st g 5s 1932 A&O	---	---	4 1/2% notes 1933—A&O	97	99			
1st cons 6s 1934—A&O	---	---	Washington Gas & El Co— 1st s f 5 1/4s 1947—F&A	63	67			
Cable con 5s 1937—J&J 15	50	92	1st M 5 1/4s 1953—J&J	65	---			
Guaranteed	50	69	1st M 5s 1955—M&N	60	---			
Twin States Gas & Electric— 1st & ref 5 1/4s Oct 1953—A&O	---	---	Wash Ry & El g 4s 1951—J&D	80 1/2	---			
1st l & ref 5 1/4s 1945 Ser A. M&S	---	---	Anacost & Pot 6s 1949—A&O	51 1/2	55			
Twin States Natural Gas Co— Conv deb 6s 1933—F&A	---	7	City & Sub 5s 1948—F&A	81 1/4	---			
Tyrol Hydro-Elec Pow Co— 1st M s f 7 1/4s 1955—M&M	53	---	Washington & Suburban Cos— Coll trust 5 1/4s 1941—M&S	49	52			
Guar s f 7s 1952—F&A	45 1/4	47	Washington Water Power Co— 1st ref 5s 1939 opt—J&J	100 1/4	---			
Uji-gawa Elec Power (Japan)— 1st M s f 7s 1945—M&S 15	63	---	1st & gen 5s 1960—J&J	93 1/4	95			
			Waterbury Gas Light Co— 1st mtge 4 1/4s 1958—M&N	---	---			
			Waterloo Cnd Falls & No Ry— 1st M s f g 5s 1940 opt 15—J&J	---	---			
			Certificates of deposit	3	4 1/2			
			Watert'n L & P—See No N Y Util	---	---			
			Waukesha Gas & Electric Co— 1st 5s 1959—J&J	---	---			
			Westchester Elec—See 3d Av Ry					

PUBLIC UTILITY STOCKS

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Amer Public Service 7% pref. 100	d	---	---	Cincinnati Car Co class B	(t)	d	---	Federal Water Service com A	(t)	d	8 3/4
Amer States Sec. com A	(t)	d	---	Preferred	20	d	---	\$6 1/4 preferred	(t)	d	19
Amer States Pub Serv A	(t)	d	2	Cincinnati Gas Transp.	100	d	---	\$7 preferred	(t)	d	20
\$6 preferred	(t)	d	25	Olinc New & Cov L& Trac.	100	d	---	Flitchburg Gas & Elec Light	50	d	39
Amer Superpower Corp com	(t)	d	58	Preferred	100	d	---	Florida Power & Lt \$7 pref.	(t)	d	65
First preferred	(t)	d	60	Cincinnati Street Ry	50	d	14 1/2	Florida Pub Serv 7% pref.	100	d	65
Preferred \$6 series	(t)	d	110 1/2	Olinc & Suburb Bell Telep.	50	d	5 1/2	Foreign Light & Power units	(t)	d	35 1/2
Amer Wat Wks & Elec com	(t)	d	25	Cities Service com	100	d	49 1/2	Franklin Telegraph (guar)	100	d	30
Com voting trust cts	(t)	d	22	Preferred B	100	d	50 1/2	Galveston-Houston Elec Co	100	d	---
\$6 1st preferred	(t)	d	62 1/2	Preferred BB	100	d	---	Preferred	100	d	90
Appalachian El Pow 7% pref. 100	d	90	92	Cities Serv Pr & Lt \$6 pf.	(t)	d	---	Gas & Elec of Bergen County	100	d	1 1/2
Appalachian Gas Corp com	(t)	d	4	7% preferred	100	d	---	Gen Gas & Elec (Del) com A	(t)	d	1
\$7 conv pref ser A	(t)	d	4	Citizens Gas (Indianap) com	25	d	---	Common class B	(t)	d	50
Arizona Edison 6 1/2% pref	(t)	d	15	Preferred	100	d	---	Preferred class A 7%	(t)	d	21
Arizona Power	100	d	2	Citizens Pass Ry—See Phila R T	100	d	---	Preferred class A 8%	(t)	d	29 1/2
Preferred (7%)	100	d	54	Citizens Traction—See Phila Co	100	d	---	\$8 cum conv pref ser A	(t)	d	11 1/2
Preferred (8%)	100	d	50	City Pass Ry—See Reading Tr	100	d	---	\$6 conv pref ser B	(t)	d	12
Arkansas Natural Gas Corp	(t)	d	1 1/2	City Ry (Dayton, Ohio)	100	d	35	Gen Italian Edison Elec Corp	(t)	d	24 1/2
Class A com	(t)	d	1 1/2	Preferred	100	d	50	Amer shs for ordinary stock	(t)	d	5
Preferred	(t)	d	4 1/2	Cleve Elec Illum common	(t)	d	26 1/2	Gen'l Public Utilities \$7 pf.	(t)	d	15
Arkans & Mo Pow 7% pref.	100	d	15	6% preferred	100	d	100 1/2	Gen Wat Wks & Elec com A	(t)	d	---
Arkansas Pow & Lt \$7 pref.	(t)	d	80	Cleveland Railway	100	d	---	7% preferred	(t)	d	1
Associated Gas & Elec com	(t)	d	2 1/2	Certificates of deposit	100	d	90 1/2	\$6 1/4 pf (with cum purch war)	(t)	d	7 1/2
Common class A	(t)	d	20	Coast Co Gas & El 1st pref.	100	d	11 1/2	Georgia Power \$9 preferred	(t)	d	65
Original preferred	(t)	d	18	Colum G & El Corp (Del) com	(t)	d	69	Gold & Stock Teleg (guar)	100	d	56
\$4 preferred	(t)	d	20	6% preferred series A	100	d	83	Green Mt Pow Corp \$6 pref.	(t)	d	48
\$5 preferred	(t)	d	20	5% preferred series B	100	d	84	Greenwich Water & Gas 6% pf.	(t)	d	54
\$6 preferred	(t)	d	20	Columbus Del & Marion com.	(t)	d	50	Gulf States Util \$6 pref.	(t)	d	58
\$6 1/4 preferred	(t)	d	45	7% preferred	100	d	77	\$5.50 pref	(t)	d	20
\$7 preferred	(t)	d	33	Columbus Ry P&L 1st pf A 6% 100	d	80 1/2	Hackensack Water	25	d	26 1/2	
Debenture rights	(t)	d	33	Preferred ser B 6 1/2%	100	d	81	Preferred	25	d	27
Common rights	(t)	d	33	Commonwealth-Edison Co	100	d	81 1/2	Hamilton Gas common	25	d	52
\$8 int bear allot cts	(t)	d	33	Com'wealth Pr Corp 6% pf.	100	d	65	Hartford Electric Light	25	d	54
Allotment certificates	(t)	d	7 1/2	Commonwealth & Sou Corp com	(t)	d	3 1/2	Hartford Gas com	25	d	41
Associated Pub Utilities com	(t)	d	---	Optional warrants	(t)	d	7-16	Preferred	25	d	42
7% pref	(t)	d	---	\$6 pref	(t)	d	54 1/2	Havana Elec Ry com	(t)	d	2 1/2
Associated Tel & Teleg (\$6) pref	(t)	d	---	Com'wealth Utilities cl B	(t)	d	55	Preferred	100	d	30
\$7 first pref	100	d	---	Community Power & Light	100	d	40	Haverhill Elec Light	25	d	35
Associated Teleg Util com A	(t)	d	15	First preferred 6%	100	d	3 1/2	Haverhill Gas Light	25	d	25
\$6 pref with war	(t)	d	15	Community Water Ser com	100	d	---	Holyoke Gas Power	100	d	250
\$7 pref	(t)	d	99	Coney Island & Bklyn RR	100	d	44	Houston Gas & Fuel pref.	100	d	---
Atlantic City Elec \$6 pref.	(t)	d	29	Connecticut Elec Serv com	(t)	d	47	Houston Ltg & Pow pref 7%	100	d	---
Bangor Hydro Elec com	25	d	104	Connecticut Power	25	d	41	Houston Natural Gas pref.	(t)	d	---
7% preferred	100	d	92	Connecticut Ry & Lighting	100	d	60	Stock purchase warrants	(t)	d	---
6% preferred	100	d	92	Preferred	100	d	54 1/2	Hudson County Gas	100	d	140
Baton Rouge Elec Co \$6 pf.	(t)	d	70	Cons Gas B L & P (Balt) (no par)	100	d	61 1/2	Idaho Power 7% pref.	100	d	96
Beauharnois Power, pref.	550	d	600	6% cum pref series D	100	d	106	6% preferred	100	d	80
Bell Telephone (Canada)	100	d	91	5 1/2% preferred series E	100	d	102	Illinois Pow. & Lt. 6% pref.	100	d	47
Bell Telep of Pa 6 1/2% pf.	100	d	110 1/2	5% preferred series A	100	d	97	\$8 preferred	100	d	45
Binghamton L H & P \$6 pf.	(t)	d	67	Consolidated Gas (N Y) com	(t)	d	58	Illinois North Utilities 6% pref	100	d	---
Birmingham Elec \$7 pref.	(t)	d	84	\$5 preferred	(t)	d	89 1/2	Illum & Power Secur 1st pref.	100	d	---
\$6 preferred	(t)	d	72	Consol Gas Util class A	(t)	d	2 1/2	Indiana Consumers Gas &	---	d	---
Birmingham Gas \$6 pref.	(t)	d	99	Class B v t c	(t)	d	2	By-Products s f with war	---	d	---
Blackstone Val Gas & E pref.	50	d	---	Cons Trac of N J—See P S Corp	---	d	---	Indiana Service Corp com	100	d	20
Bleek St & Ful Ry—See N Y Rys	---	d	72 1/2	Cons Trac (Pittsb)—See Phila Co	---	d	---	8% preferred	100	d	40
Boston Elevated RR com	100	d	10 1/2	Consumers Gas (Toronto)	100	d	87 1/2	Indianapolis Gas	50	d	75
Brazilian Ry Lt & Pow ord	(t)	d	39	Consumers Pr (Maine) pf 6% 100	d	94	Indianap Pow & Lt 6 1/2% pref	100	d	78	
Bridgeport Gas Light	(t)	d	27	6.6% preferred	(t)	d	78	Indianap & Southern Ry tr pf.	100	d	---
Bridgeport Hydraulic Co	20	d	24 1/2	\$5 preferred	(t)	d	83	Indianapolis Street Ry	100	d	---
Brit Col Pow Corp A	(t)	d	5 1/2	Continental Gas & Elec com	(t)	d	50	Indian Water pref.	100	d	13
Class B	(t)	d	33	7% prior preferred	100	d	58	Inland Pow & Light 7% pref.	100	d	16
Broad River Power 7% pref.	100	d	---	Continen Pass Ry—See Phila R T	---	d	---	Inland Utilities partic A	(t)	d	8 1/2
B'way & 7th Av RR—See N Y Rys	---	d	21	Cuban Telephone com	---	d	100	Interboro R T vot trust cts	100	d	8 1/2
Brooklyn Gas Light Co v t c	25	d	25	Preferred	100	d	50	Cit of deposit	---	d	---
Brooklyn City RR	100	d	43 1/2	Cumberland Co (Me) P & Lt pf 100	d	78	Intercontinental Pow Co com A	(t)	d	1 1/2	
Bklyn-Manhat Transit. (no par)	d	68	44 1/2	Dallas Power & Light 7% pref 100	d	88	Internat Hydro-El Syst A	(t)	d	8 1/2	
Preferred series A	(t)	d	7 1/2	Dayton Power & Light 6% pref 100	d	88	Internat Ocean Teleg (guar)	100	d	50	
Bklyn & Queens Transit com	(t)	d	52 1/2	Denver Tramway com	(t)	d	59c	Internat Power com	100	d	5
Preferred	(t)	d	76	Preferred	100	d	57	Preferred	100	d	54
Brooklyn Union Gas (no par)	d	21 1/2	84	Derby Gas & Elec \$7 pref.	(t)	d	61	Internat Power Securities com	(t)	d	19
Buff Niagara & East Pow pref.	25	d	82	Detroit & Canada Tunnel	100	d	97	\$6 preferred	(t)	d	20
\$5 first pref	100	d	82	Detroit Edison	100	d	70	Units	(t)	d	25
Calgary Power	100	d	85	Duke Power	100	d	79 1/2	International Ry v t c	100	d	2
6% cum pref.	100	d	---	Duluth-Superior Trac Co	100	d	3-16	Internat Superpower	(t)	d	10
Calif-Oregon Pow 7% pref.	100	d	65	Preferred	100	d	---	International Teleg & Teleg	(t)	d	6 1/2
6% preferred series of 1927	100	d	---	Duquesne Gas Corp com	(t)	d	55c	International Utilities A	(t)	d	6 1/2
6% preferred	100	d	---	Duquesne Light—See Phila Co	---	d	---	Class B	(t)	d	1 1/2
Calif Water Serv pref.	100	d	46	Eastern Mass St Ry com	100	d	1	\$7 preferred ex war	(t)	d	---
Can Hydro-El Corp 6% 1st pf 100	d	14	83	First preferred stamped	100	d	4 1/2	Warrants new for cl B stock	(t)	d	34 1/2
Canada Nor Pow com	(t)	d	100	Preferred B stock	100	d	3	Interstate Power pref \$7	100	d	35
Preferred	100	d	---	Adjustment stock	100	d	95c	Iowa Southern Util. 7% pref.	100	d	40
Cape Breton El Co pref.	100	d	18	Eastern Michigan Rys	(t)	d	60	Italian Superpower	(t)	d	9 1/2
Capital Trac (Wash. D O)	100	d	77	Eastern N J Pow 6% cum pref 100	d	81	Warrants	(t)	d	3 1/2	
Carolina Pow & Light \$7 pref	(t)	d	70	East Shore Pub Serv 6 1/2% pf (t)	d	2 1/2	Italo Argentine Elec Co—	---	d	---	
\$6 preferred	(t)	d	90	Eastern Shore G & El 8% pf 25	d	18	American shares	(t)	d	24	
Central Ariz L & Pow pref.	100	d	58	Eastern States Pow Corp com (B) (t)	d	22	Jamaica Water Supply pref.	50	d	48 1/2	
Cent Arkan Pub Serv Corp pf 100	d	40	78	\$7 pref without warrants	(t)	d	25	Jersey Cent Pow & Lt 7% pref	100	d	90 1/2
Cent Croset RR—See N Y Rys	---	d	103 1/2	\$6 pref	(t)	d	22	6% preferred	100	d	80
Central Gas & El Co \$6 1/2 pref.	(t)	d	102	Eastern Texas Elec Co	(t)	d	22	5 1/2% preferred	100	d	70
Cent Hud G & E com v t c	(t)	d	90	Eastern Util Assoc com	(t)	d	23 1/2	Kansas City Power & Light	(t)	d	90
6% preferred	100	d	60	Cony stock	(t)	d	2 1/2	1st pref \$6 series B	(t)	d	103
Central Illinois Light 6% pf.	100	d	70	East Kootenay Pow Ltd	100	d	15	Kansas City Pub Serv com	(t)	d	1 1/2
Cent Ill Pub Serv pref. (no par)	d	45	60	Preferred	100	d	---	Preferred	(t)	d	2 1/2
Cent Indiana Power 7% pref.	100	d	80	East Read'g El—See Read'g Trac	---	d	---	Kansas Elec Pow 7% pref.	100	d	85
Central Maine Pow 6% pref.	100	d	60	Edison Elec Illum (Boston)	100	d	173	Kansas Gas & Elec 7% pref.	100	d	90
7% preferred	100	d	52	Edison Elec Illum (Brooklyn)	25	d	---	Kentucky Hydro Elec 7% pf.	100	d	95
Cent Miss Val Elec Prop pref.	100	d	58	Edison Elec Illum	100	d	---	Kentucky Securities Corp	100	d	250
Cent Pk N & E RR—See N Y Rys	---	d	58	Electric Bond & Share	(t)	d	16 1/2	Preferred (8%)	100	d	63
Central Pow & Light 7% pref.	100	d	1	\$8 preferred	(t)	d	35	Kentucky Utilities, pref.	100	d	66 1/2
Cent Pub Serv (Del) com	(t)	d	3 1/2	\$5 preferred	(t)	d	40 1/2	Junior preferred	50	d	---
Class A	(t)	d	5 1/2	Elec Power & Light Corp	(t)	d	27	Keynote Telephone preference	50	d	97
\$7 preferred	(t)	d	1 1/2	Second pref (\$7) ser A	(t)	d	21 1/2	Kings Co Ltg 7% pref.	100	d	68
Cent & S W Util com	(t)	d	1 1/2	\$8 cum pref.	(t)	d	24 1/2	6% preferred	100	d	75
\$7 preferred	(t)	d	1 1/2	Optional warrants	(t)	d	2 1/2	Laclede Gas Light	100	d	150
\$7 prior pref	(t)	d	1 1/2	Eliz & Tren RR—See Pub S Corp	---	d	---	Preferred	100	d	79
Central States Elec Corp	(t)	d	1 1/2	El Paso Elec Co (Del.) (no par)	d	86	93	Lake Sup Dist Pow 7% pref.	100	d	60
7% preferred	100	d	---	Preferred series A 7%	100	d	---	Lake Sup Dist Wat & Imp pref.	---	d	---
6% cum pref (without warr)	100	d	---	Preferred series B 6%	100	d	---	Lexington Utilities 6 1/2% pf.	100	d	65
Warrants	(t)	d	1 1/2	Empire & Bay State Teleg.	100	d	30	Lincoln Teleg & Teleg com	100	d	108
6% opt conv pref (ser 1929)	(t)	d	8	Empire District Elec 6% pf.	100	d	45	Lone Star Gas Corp	(t)	d	5 1/2
Central States Pow & L \$7 pf	(t)	d	70	Empire Gas & Fuel Co pf 8% 100	d	---	Preferred	100	d	78	
Cent Vermont Pub \$6 pf.	(t)	d	60	Preferred 7%	100	d	---	Long Island Lighting com	(t)	d	92 1/2
Ches & Poto Tele of Balt pref.	100	d	1	6 1/4% preferred	100	d	---	7% preferred	100	d	94 1/2
Ohio City & Con com part cts	(t)	d	1	6% preferred	100	d	---	6% preferred	100	d	79
Cit of deposit	(no par)	d	6	Empire Power Corp partic stk.	(t)	d	14 1/2	Los Angeles G & H Corp, pref.	100	d	93
Chicago City Ry	100	d	10	\$6 preferred	(t)	d	39	Louisiana Power & Light \$6 pf	(t)	d	76
Certificates of deposit	---	d	---	Empire Pub. Serv. com A	(t)	d	15	Louis Gas & Elec com cl A	(t)	d	18 1/2
Chic Dist Elec Generat \$8 pref	(t)	d	1 1/2	Engineers Pub Serv com	(t)	d	42	Louisville Railway Co	100	d	1 1/2
Series 2	---	d	4	\$5 1/2% pref (with warrants)	(t)	d	48 1/2	Preferred	100	d	4 1/2
Series 3	---	d	4	\$6 preferred	(t)	d	45 1/2	Lowell Electric Light	25	d	45
Series 4	---	d	4	Erie Lighting pref.	(no par)	d	20	Lynn Gas & Elec Co	25	d	104
Chicago Rap Tran com	100	d	3	Erie Rys	(t)	d	2	Mackay Companies pref.	100	d	16
Certificates of deposit	---	d	---	7% pref	100	d	30	Manhattan Elev Ry (N Y)	100	d	38 1/2
Prior preferred	100	d	3	Essex & Hudson Gas	100	d	140	Modified guarantee	100	d	12
7.2% prior pref ser B	100	d	3	European Elec class A	(t)	d	1 1/2	Marconi Wire (Canada)	(t)	d	---
Chris & 10th Sts RR—See N Y Rys	---	d	82 1/2	Option warrants	---	d	---	Market St Ry (San Francisco)	100	d	2 1/2
Cincinnati Gas & Electric pref 100	82 1/2	d	85</								

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Memphis Natural Gas	d	3 3/4	4 1/4	Om & Coun Bluffs Ry & Bdge pf.	---	---	---	Savannah El & Pow deb stk	100	85	95
Memphis Pow & Lt, 7% pf. no par	d	98	101	Omaha & Council Bluffs St Ry	100	---	2	6% preferred	100	55	65
Metropolitan Edison Co com	(t)	40	60	Preferred	100	---	6	Seaboard Public Service Co	---	---	---
37 preferred	(t)	75	80	Ottawa Light Heat & Pow	100	---	100	\$3.25 conv pref with warr	(t)	d	---
\$6 preferred series C	(t)	70 1/2	72	Preferred	100	---	100	\$6 preferred	(t)	d	---
Midland West Utilities	(t)	1	1 1/2	Ottawa Traction	100	---	18	Second Ave RR Corp (N Y)	---	10	60
\$6 cum pref without warr	(t)	31	34	Pacific & Atlantic Tel (gu)	25	8	12	Shawinigan Water & Power	100	74 1/2	80
Warrants A	---	---	---	Pacific Gas & Electric	25	33 1/2	33 1/2	St Louis City Gas & El 7% pf.	100	70	79 1/2
Midland Nat Gas Class A	(t)	d	---	First preferred (8 1/4%)	25	24 1/2	25 1/2	St Louis Pac Elec pref.	100	70	80
Midland United Co com	(t)	2	3 1/4	Pacific Lighting Corp com	(t)	37	37 1/2	Somerses Un & Middlesex Lt	100	70	80
Conv pref A	(t)	3	8	Preferred (\$6)	(t)	---	---	Southeastern Pr & Lt com	(t)	15 1/2	19 1/2
Warrants	---	---	---	Pac Northwest Pub Serv	(t)	29 1/2	31	Preferred (\$7)	(t)	68	73
Midland Util 7% prior lien	100	11	5	Prior preferred	(t)	30	32	Participating preferred	(t)	58	63
6% prior lien	100	---	25	Preferred	(t)	21	24	Warrants	(t)	5	8
7% preferred class A	100	---	14 1/2	Pacific Pow & Lt 7% pref	100	75	80	South Calif Edison common	25	28 1/2	29 1/2
6% preferred class A	100	---	20	Pacific Pub Serv ser A com	(t)	---	---	5 1/4% preferred series C	25	23	23 1/2
Milw. Elec. Ry. & Light	---	---	---	Common non-voting	d	2 1/2	2 1/2	6% preferred series B	25	24	25 1/2
6% pref. series 1921	100	80	---	Preferred	(t)	12 1/2	13	7% preferred series A	25	26	28
6% pref. series 1892-1897	100	97	99	Pacific Telep & Teleg.	100	94	95 1/2	Sou Calif Gas Corp \$6 1/4 pref.	(t)	91	---
Milwaukee Gas Light 7% pref	100	106	109	Preferred	100	100 1/2	125	Sou Calif Gas Co 6% pref	25	---	---
Milw Nor Pow new	---	---	---	Paterson & Passaic Gas & El	100	90	90	Southern Canada Power	(t)	18	22
Minnesota Pow & Lt 7% pf.	100	85	88	Pawtucket Gas pref	100	86	90	Preferred	100	88	---
Miss Power & Light 6% pref	100	70	75	Peninsular Telep Co com	(t)	14	16	Southern Cities Utilities com	(t)	---	---
Missouri Riv Pow pref.	100	84	87	Preferred	100	86	88	7% preferred	(t)	---	---
Missouri Pub Ser 7% pref	100	35	45	Penn Central Lt & Pow \$5 pref	(t)	65	65	\$6 prior preferred	(t)	---	---
Mohawk-Hudson Power 1st pref	(t)	d	86 1/4	Penn-Ohio Edison 7% pr pf	100	---	---	Southern Col Pow com A	25	12 1/2	15
Second preferred	(t)	d	80	\$6 preferred	(t)	---	---	Preferred	100	88	---
Monongahela L & P—See Phila Co	---	---	---	Warrants	(t)	---	---	South & Atlan Teleg (guar)	25	13	18
Monongahela St Ry—See Phila Co	---	---	---	Warrants B	(t)	---	---	Southern Indiana G & E 6% pf	100	72	74
Monong West Penn P 8 7/8 pf. 25	d	19	21	Penn-Ohio Pow & Lt 7% pref	100	90	90	7% preferred	100	85	87
Montreal L H & Pow. Cons.	(t)	40	36	\$6 preferred	(t)	30	32	Southern New Eng Teleg	100	123	126
Montreal Telegraph	(t)	45	47	Penna Gas & Elec Corp \$7 pref	(t)	82	86	So Jer G El & Tr—See P S Corp.	---	---	---
Montreal Tramways, com	100	112	125	Participating class A stock	(t)	6	7 1/2	Southwest Gas Util com	(t)	1 1/2	1 1/2
Mountain States Power, com	(t)	2	7	Penna Gas & Elec Co 7% pref	100	68	70	\$6 1/4 preferred	(t)	---	---
7% Preferred	100	63	58	Pennsylvania Pow & Lt \$7 pf.	(t)	87	99	Southwestern Bell Telep pref	100	112 1/2	114
Mountain States Tel & Tel	100	106	108	\$6 preferred	(t)	86	87	Southwestern Gas & El 7% pf	100	46	49
Municipal Service preferred	(t)	d	50	\$5 preferred	(t)	74	76	Southwestern Lt & Pr com A	(t)	70	---
Nassau & Suffolk pref	---	---	---	Pennsylvania Water & Pow	(t)	50	51 1/2	Common class B	(t)	25	35
National Elec Pow cl A	(t)	84	90	People's G L & O (Chic)	100	84	85	Preferred	(t)	---	---
7% preferred	100	10	14	Peoples Light & Pow com A	(t)	67 1/2	90	Springfield Gas & Elec pref	(t)	31	32 1/2
6% preferred	100	6	12	Com new	(t)	13 1/2	18	Springfield (Mass.) G L Co vto	25	31	32 1/2
National Power & Light com	(t)	11 1/2	12 1/2	\$5 preferred	(t)	50	57 1/2	Spring Valley Co	20	6	7
\$6 preferred	(t)	d	59 1/2	6% cum preferred	50	35	37	Standard Gas & Elec com (no par)	d	23 1/2	23 1/2
Nat Public Serv Corp A com	(t)	d	4 1/2	\$6 cum pref	(t)	50	57 1/2	\$7 cum prior pref	(t)	53 1/2	60
Class B common	(t)	d	39	Allegheny Traction	50	10	10	\$4 cum preferred	(t)	26	28
7% pref	100	22	25	Citizens Traction	50	15	20	\$6 prior pref	(t)	42 1/2	48 1/2
\$3 1/4 conv pref (with warr)	(t)	d	3	Consolidated Trac pref	50	10	25	Standard Pow & Lt com	(t)	14	15
Nebraska Power, pref	100	103	105	Duquesne Light 5% 1st pf	100	92 1/2	96	Class B	(t)	16	17
Nevada-Calif Electric, com	100	10	45	Federal St & Pleasant Val	25	5	12	Preferred	(t)	---	50
Preferred	100	70	75	Monongahela Lt & Pr	50	35	50	Standard Pub Serv com	(t)	---	---
Newark Consolidated Gas	100	92	97	Monongahela St Ry	50	10	25	Class A partic stock	(t)	2 1/2	2 1/2
New Eng Gas & El Assn \$6 pref	d	30	50	Pittsburgh & B'ham Tr	50	10	---	Units	(t)	---	---
\$5 1/4 preferred stamped	(t)	d	90	Sub Rap Tran St Ry	50	10	---	Standard Telep \$7 pref	(t)	---	---
Unstamped	---	---	---	United Traction pref	50	---	---	Sub R T St Ry—See Phila Co	---	---	---
Class B	(t)	40	---	Philadelphia Elec Co \$5 pref	(t)	96 1/2	97 1/2	Superior Wat L & P pref.	100	85	---
Class C	(t)	40	---	Phila Elec Pow pref	25	28 1/2	29 1/2	Swiss American Elec pref	---	97	---
New Eng Pow Assn com	(t)	30	35	Philadelphia Rapid Transit	50	3 1/2	4 1/2	Syracuse Lt 6% preferred	100	97	---
Preferred	100	47 1/2	48 1/2	7% preferred	50	---	9 1/2	8 1/4% preferred	100	99 1/2	---
New England Power, Co. pref	100	---	---	Citizens Passenger	50	80	---	8% preferred	100	---	---
New England Pub Serv com	(t)	d	3 1/2	Continen Pass Ry (\$29 pd)	50	35	---	Tampa Elec Co	(t)	26	27 1/2
\$7 prior preferred	(t)	d	35	Falm't Pk & Hadding'n	50	15	25	Tennessee El Pow 1st pf (7%)	100	89 1/2	92
\$7 preferred	(t)	d	32	Grand't & Southwark Pass	50	105	112	1st preferred (6%)	100	80	82
\$6 preferred	(t)	d	27	Germantown Passenger	50	40	---	Terre Haute Tr & Lt pref	100	---	---
\$6 convertible preferred	(t)	d	27	Green & Coates Sts (\$15 pd)	50	55	65	Tex-Louisiana Pow 7% pref	100	---	5
\$6 prior pref	(t)	d	35	Hestonville M & F com	50	10	14	Texas Power & Light 7% pref	100	99	101
New England Telep & Teleg	100	100	102	Preferred	50	15	20	Third Avenue Ry (N Y)	100	---	---
N Eng Wat L & P Asso 6% pf.	100	60	63	Phila City Pass Ry (\$22 1/4 pd)	50	44	---	Toledo-Edison pref A (7%)	100	80	85
New Haven Water & L	100	60	63	Phila & Darby Pass Ry	50	13	---	6% preferred	100	74	75
N J & Hud Riv Ry & Fer pref	100	80	85	Phila & Gray's Ry (\$25 pd)	50	23	---	6% preferred	100	63	65
New Jersey Pow & Lt \$6 pref	(t)	d	70	Philadelphia Traction	50	24	26	Tri-City Ry & Light pref	100	---	---
New Ori Pub Serv, com	(t)	75	79	Ridge Ave Pass (\$28 pd)	50	72	---	Tri-State Telep & Teleg	(t)	100	---
7% preferred	100	75	79	2d & 3d Sts Ry guar	50	72	---	Preferred	(t)	8 1/2	9 1/2
N Y Cent Elec Corp 7% pf.	100	40	---	13th & 15th Sts Pass Ry	50	70	80	23d Street—See N Y Railways	---	---	---
N Y Mutual Telegraph	25	12	17	Union Pass (\$30 5-8 pd)	50	50	---	Twin City Rapid Transit	100	14	15
N Y Power & Light Corp \$6 pf	(t)	d	89 1/2	Union Traction (\$17 1/4 pd)	50	14	16	Preferred	100	---	---
7% preferred	100	100	---	West Phila Pass guar	50	52	---	Twin States Nat Gas partic A	(t)	---	---
N Y Ry Corp \$7 pref	(t)	d	1 1/2	Phila & Western Ry com	50	---	---	Union Elec L & Pow (Ill) 6% pf.	100	100	102 1/2
Bleeker St & Fulton Ferry	100	---	---	Preferred	50	---	---	Un El L & Pow (Mo) 6% pf.	100	105 1/2	106 1/2
B'way & 7th Ave guar	100	---	---	Piedmont & Northern Ry	100	20	30	Union St Ry (NewBed.Mass.)	100	5	5 1/2
Christopher & Tenth Sts	100	---	---	Pittsb & Birm Tr—See Phila Co	---	---	---	United Corp	(t)	d	7 1/2
Eighth Avenue	100	---	---	Portl Elec Pow 6% pf.	100	---	---	\$3 cumulative preferred	(t)	33 1/2	34 1/2
New	(t)	---	---	Portland Gas & Coke, 7% pf.	100	88	92	Warrants	(t)	2 1/2	2 1/2
42d St & Grand St Ferry	100	---	---	Porto Rico Telep com	50	50	---	United Gas & Elec Corp pref	100	---	60
Sixth Avenue sid	100	---	---	Postal Telep & Cable 7% pf	100	4 1/2	6	United Gas & El of NJ 5% pf	100	1 1/2	1 1/2
Twenty-third St guar	100	---	---	Potomac Edison Co 6% pref	100	76	78	United Gas Corp com	(t)	27	32 1/2
N Y & Queens El L & P com	(t)	d	108	Potomac Elec Pow 6% pref	100	110 1/2	112	\$7 pref series A	(t)	7-16	9-16
Preferred	100	75	77	6 1/4% preferred	100	105	---	Warrants	(t)	18	18 1/2
N Y & Richmond Gas 6% pref	100	---	---	Power Corp of Canada com	100	36 1/2	36 1/2	\$5 cum pref (non-vot)	(t)	86	91
New York State Rys, com	100	---	---	Preferred	100	---	---	United Ill Co of New Haven	(t)	88	---
Preferred	100	---	---	Power Securities com (no par)	---	10	---	United Lt & Pr com A	(t)	4 1/2	4 1/2
N Y Steam Co com	(t)	d	46	Providence Gas (free stock)	100	18 1/2	19 1/2	Common B	(t)	28 1/2	29
\$7 preferred ser A	(t)	d	98 1/2	Certificates of deposit	---	17 1/2	17 1/2	United Pub Serv com	(t)	1 1/2	3
\$8 dividend pref	(t)	d	92	Public Serv of Cole 7% pref	100	70	73	\$7 preferred	(t)	14	17
Y Telephone 8 1/4% pref	100	112 1/2	113	6% preferred	100	58	61	United Pub Util \$6 pref	(t)	14	17
Niagara & Hudson Pow	10	d	5 1/2	Public Serv. Co. of N.H. \$6 pf.	(t)	78	84	United Rys & El (Balt) com	50	---	---
Option warrants A	(t)	1 1/2	1 1/2	Public Serv Corp of N J. (no par)	d	51	52	Utah Pow & Lt cl A	(t)	61	64
Option warrants B	(t)	1 1/2	1 1/2	8% preferred	100	123	133	\$6 preferred	(t)	---	---
Option warrants C	(t)	1 1/2	1 1/2	7% preferred	100	105	117 1/2	Utica Gas & Electric 7% pref	100	96	99
North American Co com	(t)	30	30 1/2	6% preferred	100	97 1/2	99 1/2	Utilities Power & Lt Cl A (no par)	d	5	6
6% preferred	50	42 1/2	46 1/2	\$5 preferred	(t)	79	81	New when issued	(t)	1 1/2	1 1/2
North Amer Edison \$6 pref	(t)	d	78	Consolidated Trac of N J	100	22	26	7% cumul pref	100	23	26
North Amer Light & Pow	(t)	d	9	Rapid Transit St Ry Co	100	90	---	Virginia Elec & Power com	(t)	84 1/2	86 1/2
Nor Amer Utility Sec—Com.	(t)	---	---	So Jersey Gas & Elec Trac	100	140	---	\$6 preferred	(t)	---	---
1st pref	(t)	---	---	Pub Serv El & G \$5 pref	(t)	93 1/2	95 1/2	Virginia Pub Serv 7% pref	100	---	---
Nor Bost Lt Prop com	(t)	36	43	Public Serv of Ind \$7 pref	(t)	---	---	Wash Balt & Annapolis	50	---	---
Preferred	100	41	43	\$6 preferred	(t)	---	---	Preferred	50	---	---
North Continent Util com	100	1 1/2	2 1/2	Public Service Co of Nor Ill	(t)	73	75	Washington (D O) Gas	20	90	100
6% preferred	100	12	17	6% preferred	100	65	69 1/2	Washington Gas & Elec 7% pf	100	280	290
7% preferred	100	14	20	7% preferred	100	70	90	Wash (D O) Ry & El com	100	87	91
Nor Indiana Pub Ser 8% pf.	100	50	52	6% preferred	100	63 1/2	65	Washington Water Pow Co	100	---	---
7% preferred	100	54	56	Puget Sd Pr & Lt \$6 pref	(t)	48	52	Wayne United Gas	(t)	29	30
6 1/4% preferred	100	44	46	\$5 preferred	(t)	55	58	Western Massachusetts Com	(t)	29	30
Northern Mex Pow & Dev com	100	---	---	Quebec Power common	(t)	17 1/2	18	Western Power Corp	100	89	---
Preferred	100	---	---	Queensboro Gas & El 6% pf.	100	---	---	Western Union Telegraph	100	35	35 1/2
Northern N Y Util pref	100	88	90	Radio Corp of Amer	(t)	---	---	West Penn Elec Co Class A	(t)	60	63
Nor Ontario Power Co 6% pref	100	55	59	7% cum pref A	50	---	---	7% cum preferred	100	65	68
Nor States Power (Wis) pref	100	---	---	6% cum pref B	(t)	---	---	6% cum pref	100	53 1/2	54
Nor States Power (Del) com	100	72	76	Rap Tran St Ry—See P S Corp	---	---	---	West Penn Power 7% pref	100	105 1/2	108
7% preferred	100	87	90	Rhine-Westph Elc Pow Amer sha	d	11	20	6% preferred	100	98	99 1/2
6% preferred	100	77	---	Rhode Isl Pub Serv pref	(t)	22 1/2	23 1/2	Winnipeg Elec Co	(		

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely "Railroads (Steam)" 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 "I" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.			Beneficial Indus Loan Corp.			Cuba Cane Products—		
Abbotts Dairies deb 6s 1942. M&S	96½	99	Conv deb 6s 1946. M&S	75½	78	Deb 6s 1950. J&J	2½	2½
Abtithi Pow & Paper—			Beth'm St 1st 1 & ref 5s '42. M&N	91	92½	Cuba Cane Sug deb 7s 1930. J&J	---	---
1st M 5s 1953 ser A. J&D	34½	35	Purch money 5s 1936. J&J	95½	96½	Conv deb 8s 1930. J&J	---	---
Abraham & Straus Inc—			Penn-Mary Steel 5s 1937. J&J	91	95	Cuban Dominican Sugar Co—		
Deb 5½s 1943 with warr. A&O	83½	84½	Bluff Point Land Impt Co—			1st lien s f 7½s 1944. M&N	1½	---
Acadia Sugar 5s 1946. J&D	78	---	1st mtge guar 4s 1940. J&J	---	65	Certificates of deposit—	1½	---
Adams Exp coll tr g 4s '48. M&S	66	70	Bohemian (First) Glass Works—			Stmpd with stk purch warr. J&D	1½	5
Coll tr g 4s 1947. J&D	61	64	1st 7s 1937 without warr. J&J	25	35	Certificates of deposit—	1½	---
Alax Rubber s f 8s 1936. J&D	2½	10	Borden Mills 1st s f 6s 1934. F&A	95	97	Oudaby Pack s f 5s 1946. J&D	98½	99½
Alabama Cons Coal & Iron—			Boston Store (Chic) 6s 1938. J&J	80	82	Sink fund deb g 5½s 1937 A&O	81½	84½
1st cons M 5s 1933. M&N	4	---	Boston Term Co 3½s 1947. F&A	12½	15	Ouyamel Fruit 1st 6s 1940. A&O	104½	104½
Alabama Mills 1st 6½s '43 A&O	10½	13½	Botany Consol Mills 6½s '34 A&O	---	---	Dairymen's League Co-oper Assn	90	93
Ala Steel & Shipbldg—See Tenn	10½	13½	Bridgeport Brass—			6s 1937 ser CO. J&J	85	90
Alaska Gold Mines deb 6s 25M&S	10½	13½	Conv deb 6½s 1939. J&D	27	30	De Bardeleben Coal Corp—		
Deb 6s 1928 ser B. M&S	10½	13½	Brown Co 1st 5½s 1946. A&O	27	30	1st mtge 6s 1933. J&D	12	20
Albany Perf Wrapping Corp—			1st 5½s 1950 ser B. M&S	---	---	Dery (D G) 7s 1942 stpd. M&S	---	3
1st M coll tr 6s 1948. A&O	32	37½	Buffalo & Susq Iron 5s 1932 J&D	---	---	Second stamped. J&J	---	---
Alberta Pacific Grain 6s 1946. A&O	---	---	Burmester & Wain (Copenhagen)	---	---	Denver Un StkYds 5s 1946. J&J	90	100
Algoma Steel 1st 6s 1932. J&J	30½	32	15-yr s f extl 6s 1940. J&J	71½	---	Deutsche Bank (Berlin)—	62	62½
Allied Packers deb 6s 1939. J&J	30½	32	Bush Term 1st s f 1952. A&O	61	65	6% note '32 (Am part cts) M&S	35	35½
1st M & coll tr 8s 1939. J&J	30½	32	Cons g 5s Jan 1955. J&J	82½	82½	Dominion Bank (Berlin)—	79½	79½
Allic-Chalmers Mfg Co—			Bush Term Bldgs 1st 6s '60 A&O	55	60	Farm Ln s f 6s Oct 15 '60 A&O	54½	59½
Deb gold 5s 1937. M&N	82	83	By-Products Coke Corp—			Dominion Cannery 1st 6s '40 A&O	---	---
Alpine Montan Steel Corp—			1st M 5½s 1945 ser A. M&N	62½	64½	Dominion Coal 5s '40 op '10. M&N	---	---
1st s f 7s 1955. M&S	48	50	Cady Lumber 6½s 1939. M&N	73½	78	Dominion Glass 6s 1933. J&D2	---	---
Aluminum Co deb 6s 1952. M&S	62	69	California Packing Corp—			Dominion Iron & Steel—	---	---
Aluminum Ltd s f deb 6s '48. J&J	69	72	Cons deb 5½s 1940. J&J	69	73	Con 5s '39 (currency series) M&S	---	---
Amalgamated Sugar Co—			Calif Pet deb 5½s 1935. M&N	4	5½	Dominion Tar & Chemical Co	96	97
1st s f 7s 1937. A&O	78	83	Conv s f deb 5s 1939. F&A	---	---	Dominion Textile 6s 1949. J&J 2	---	---
Amer Aggregates Corp—			Canagay Sugar 7s 1942 A&O 15	---	---	Donnacona Paper—	84	90
Deb 6s '43 ser A with war. F&A	25	35	Can Cement 1st 5½s 1947. M&S	35½	36	1st s f 5½s 1948 ser A. F&A	96	93
Without warrants. J&J	23	33	Canada 8s L deb 5s '43. F&A15	---	---	Donner Steel 7s 1942. J&J	45	50
American Beet Sugar Co—			1st & gen m 6s 1941 ser A. A&O	---	---	Dow Chemical 6% notes '40. F&A	5	7
Conv s f deb 6s 1935. F&A	19½	30	Canad Cons Rub 6s 1946. A&O	---	---	Driver Harris Co—	58	60
Amer Chain deb 6s 1933. A&O	77	78½	Canadian Cottons 5s 1940. J&J2	---	---	1st mtge sink fund 6s 1942. J&D	4	6½
Amer & Continental 5s 1943. J&J	52	54	Canadian Internat Paper—			Eastern Duba Sug 7½s 1937. M&S	10	25
Amer Cyanamid deb 6s 1942. A&O	75	78	1st M 6s 1949. J&J	53½	55	Certificates of deposit—	4½	6½
Amer Ice Co deb 5s 1953. J&D	68	69½	Canadian Nat Steamships—			Eastern Steel 6s 1931 cts. F&A	20	25
Amer I G Chem Corp—			25-yr guar 5s 1955. M&S	---	---	Elk Horn Coal 1st 8½s 1931. J&D	---	15
Conv deb 5½s 1949. M&N	67½	68½	Canadian Power & Paper—			7% note 1931 with warr. J&D	---	---
Amer Internat Corp—			Deb 5½s 1958 (Laurentide) J&J	---	9½	Without warrants. J&J	---	---
Conv 5½s 1949. J&J	68	69	Wayagmack series—			Empire Oil & Refg Co—	46½	47½
Amer La France Fire Eng Co—			Deb 5s 1953 with warr. J&D	---	---	1st & col tr 5½s 1942. A&O	3	6½
5-yr 5½s notes 1931. J&D	10	12	Without warrants. J&D	---	---	Ermita Sugar 7½s 1942. A&O	51½	54
Am Mach & Pdy s f 6s 1939. A&O	103½	---	Caterpillar Tractor 5s 1935. M&S	86½	87½	Ernesto Breda 7s '54 with war F&A	---	---
Amer Metal Co Ltd—			Central Foundry May 1931. F&A	91½	97	European Mtge & Invest—	30	32
5½s g notes Apr 1 1934. A&O	58	58½	Central Steel 1st 8s 1941. M&N	89	97	1st 1½s 1950 ser A. M&N	29½	31½
American Meter 6s 1946. J&J	93	---	Certain-teed Prod Corp—			1st 1½s 1966 ser B. F&A	26	27½
American Piano 6s 1935. J&J	27	30	Deben s f 5½s 1948. M&S	34	35	Fabrics Finishing Corp—	---	---
Amer Radiator deb 4½s '47 M&N	86½	87	Ceapades Sugar 1st 7½s '39. M&S	---	---	1st m conv s f 6s 1939. J&J	53	56
American Rolling Mill—			Chapin-Sacks, Inc—			Famous Players Canada Corp	---	---
Sinking fund deb 6s 1948. J&J	48½	50	Coll tr sink fund 7s 1934. J&D	91½	92½	1st s f 5½s 1943 ser A. A&O	---	---
4½s notes 1933. M&N	59	60	Chateaugay Ore & Iron—			Without warrants. J&J	---	---
Amer Seating conv 6s 1936. J&J	43	44	Guar gold 4s 1942. J&J	65	73	20-year deb 6½s 1948. A&O	15	25
Amer Service deb 6½s 1934. J&J	3	5	Chesapeake Corp—			Farmers Mfg Co 7s 1943. M&S	3	8
Amer Smelt & Ref 6s 1947. A&O	85½	86	Conv col 5s 1947. M&N15	54½	55	Federated Metals s f 7s '39. J&J	75	76
Amer Solvents & Chem Corp—			Chic Jct coll tr ref g 4s '40. A&O	83	92½	Flat s f deb 7s 1946. J&J	80½	82
S f deb 6½s 1936 with warr. M&S	16½	25	Chic Pneumatic Tool Co—			Firestone Cotton Mills 5s '48 M&S	74	76
Amer Sugar Refg 6s 1937. J&J	101½	101½	Deb s f 5½s 1942. A&O	70	74	Firestone Tire & Rub (Can) 7s 1937	---	---
Amer Thread 1st 5½s 1938. M&N	91½	93½	Chicago Stock Yards 5s 1981. A&O	21½	24	Firestone Tire & Rub of Calif—	76½	---
Am Tobacco deb 4s 1951. F&A	89	99	Childs Co deb 5s 1943. A&O	---	---	8 f 5s 1942. M&S	20½	23
Amer Type Fdrg deb g 37. M&N	90	93½	Clearfield Bit Coal 4s 1940. J&J	---	---	Flak Rubb Co 1st 8s 1941. M&S	20	---
Deb gold 6s 1930. A&O	70½	77	Small series B 1940. J&J	---	---	Flak Tire Fabric 6½s 1935. J&J	---	---
Amer Wire Fabrics 1st 7s 42M&S	38	42	Colon Oil deb 6s 1938. J&J	34½	36	Fleischer (S B & W B) 6s 1939. J&J	---	---
Amer Writ Paper s f 7-6s '39. J&J	35	38	Col Fuel & Iron s f 5s 1943. F&A	60	66	Certificates of deposit—	---	---
1st 6s 1947. J&J	28½	30	Colo Indus 1st 5s A & B 1934 F&A	25	65	Flour Mills of America Inc—	52	54
Amoskeag Mfg 6s 1948. J&J	56	60	Columbia Sugar 7½s 1932. F&A	---	---	Conv g 6½s notes 1946. A&O	---	---
Anglo-Chilean Cons Nitrate—			Commander-Larabee Corp—			Foreign Power Secur Corp	40	50
Deb 7s 1946. M&N	8½	10	1st mtge 6s 1941. J&J	93½	95	1st col tr conv 6s 1949 ser A J&D	---	---
Anellus Sugar 7½s 1939 A. J&J	1	16	Comm'l Credit 6s 1934. M&N	91	96½	Fox Film Corp deb 6s 1936&A&O	83	84
Certificates of deposit—			Coll tr s f 5½s 1935. J&J	---	---	Fraser Co deb 6½s 1942. A&O	16	29½
Armour & Co—Delaware—			Comm'l Invest Trust Corp—			French Nat Mail 8s Lines 6s '52	67	75
1st M 5½s 1943 ser A. J&J	67½	69	Conv deb 6s 1948. M&S	88½	89½	Frick-Reid Supply 6s 1943. J&D	7	6.50%
Armour & Co—Real estate 1st			Conv deb 5½s 1949. F&A	88½	89½	Fruit Growers Express—	74½	85
gold 4½s 1939 opt. J&D	78½	79	Comm'n & Privat-Bk (Germ'y)	32½	36	Equip 5s Oct 15 1932-1938. b	70	73
Armstrong Cork deb 5s 1940. J&D	56	57	5½s notes '37 (Am part cts) M&N	62½	66	Gannett Co deb 6s '43 ser A. F&A	---	---
Arnold Print Wks 6s 1941. J&J	57	65	Commonwealth Subsidiary Corp—			Garlock Pack Co deb 6s '39. A&O	---	---
Asbestos Corp of Can 6s 1942. J&J	---	---	Deb g 5½s 1948 ser A. M&S	105	105½	Gelsenkirchen Mining Co—	34	35
Asbestos Corp Ltd 1st 6s 1941. J&J	---	---	Computing-Tabulating-Ree Co	89	91	M&S	76½	78
General 6s 1950. J&J	14	---	Sinking fund gold 6s 1941. J&J	74	78	Gen Amer Tank Car Corp—	90	97
Associated Oil 6% notes '35. M&S	100½	---	Consol Mach Tool 7s 1942. J&D	12	16	Equip 4½s 1942. F&A	7.50	7%
Associated Simmons Hardw Cos	32	33	Consol Publishers, Inc—			Eq tr 4½s 1932-45. J&D	7.50	7%
6½s gold notes 1933. J&J	---	---	Consol Textile 1st 6s 1941. J&D	---	---	Eq tr 4½s 1932-46 (yr). M&S	95	95½
Atl Fruit & SS deb 7s '34. J&J	---	---	Consol Tobacco 4s 1951. M&N	85	88	Gen Baking deb 5½s 1940. A&O	32	34
Certificates of deposit—			Consol Coal 4½s 1934 opt. M&N	38	42	General Bronze deb 6s 1940 M&N	45½	50
Atl Gulf & W Indies SS Lines—			1st & ref s f 6s 1950. J&D	19½	20	General Cable Corp—	101½	101½
Coll tr g 6s Jan 1 1959. J&J	38	40	Consumers Co 1st 6s 1946. J&J	33½	34½	1st mtge s f 5½s 1947 ser A. J&J	---	---
Atlantic Refin deb 5s 1937. J&J	92	92½	Container Corp 1st 6s '48. J&D15	30	32	General Cigar serial 6s 1935. J&J	42	45
Atlantic Steel 1st s f 6s 1941. J&J	94	---	Deb 5s 1943 with warr. J&D	11½	15	Gen Elec 3½s 1942 opt. F&A	35	40
Atlas Plywood Corp—			Continental Oil Co—			Deb 6½s 1940. J&D	35	40
Conv deb 5½s 1943. M&N	36	38	Deb 5½s 1937. M&N	80½	83	Deb s f 6s 1948. M&N	32½	33
Autocar Co. 1st 7s 1937. M&N	---	---	Continental Roll & Steel Fdy—			General Indus Alcohol—	---	---
Balaban & Katz Corp—			1st M conv s f 6s 1940. J&D	32	40	Conv deb 6½s 1944. M&N	---	---
5½s notes 1932. M&N	95	---	Continental Sugar 7s 1938. F&A	101½	102	General Laundry Mach'y Corp—	---	---
5½s notes 1933-38. M&N	75	---	Corn Prod Ref 1st g 6s 1934. M&N	---	---	Deb 6½s 1937. J&J	---	---
Baldwin Locomotive Works—			Corporation Securities Co—			General Motors Acceptance Corp	101½	101½
2-yr 5½s notes 1933. M&S	78	83	5% serial notes 1932. M&S	4½	5½	Sink fd gold deb 6s 1937. F&A	100	100½
1st g 6s 1940. M&N	99½	100½	5% serial notes 1933. M&S	4	5	5% serial notes 1933. M&S	98½	99
Baraque Sugar (Comp) Anzacera	9½	15	5% serial notes 1934. M&S	4	5	5% serial notes 1935. M&S	97½	98½
Baraque 7½s 1937. J&J 15	3	6½	5% serial notes 1935. M&S	4	5	5% serial notes 1936. M&S	97	97½
Certificates of deposit—			Consoree Meehan Coal 4½s 1954	70	75	Gen Petrol 1st 3s Aug 16 1940. --	100	100½
Batavian Petrol 4½s su 1942 J&J	78½	80	Crane Co 5% notes 1940. F&A	---	---			
Bates Valve Bag Co—			Credit Alliance Corp—					
Deb s f 6s 1942 with warr. F&A	65	75	Deb 5½s 1938 with warr. M&N	71½	76½			
Without warrants. J&J	---	---	Crowley, Milner & Co—					
Bayway Terminal—			Deb s f 5½s 1937. M&N	52	---			
1st m 6½s 1946. J&J	15	22	Crown Cork & Seal Co, Inc—					
Beacon Oil deb 6s 1936. M&N	95½	98	20-year sink fund 6s 1947. J&D	82½	88			
Beattie Sugar 7½s 1943. J&J	78	87	Crown Willamet Pap 6s '51. J&J	72½	75½			
Beck Creek O & O 5s '44. J&J	88	---	Crown Zellerbach Corp—					
Beldg-Hemway 6% notes '38 J&J	---	---	Deb 6s 1940 with warr. M&S	57½	58½			
Belgo-Can Pap 1st 6s 1943. J&J	---	---	Crucible Steel Co deb 5s '40. M&N	61	70			

b Basis. f This price includes accrued interest. & Last sale. l In London. n Nominal. s Minimum price established on Montreal or Toronto Stock Exchanges

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.
Gen Rayon deb 6s 1948 w w. J&D	24	28	Lake Superior Corp Inc 6s '24. Oct	---	---	O'Gara Coal 6s '55 on aft'08 M&S	20	24
General Refractories Co. M&S	60	63	1st & coll tr gold 6s 1944. J&D	---	---	Ogilvie Flour Mills 6s '32. J&D	100	---
2-year 5% notes 1933. M&S	52	53 1/2	Lane Bryant Inc—	46	---	Series B. J&D	100	---
Gen Slt Coast 1st 5 1/4s '49 w w J&J	3	3 1/2	1st deb 6s 1940 with warr. M&N	10 1/4	11	Series C. J&D	100	---
Gen Theat Eq deb 6s 1940. A&O	---	---	Laurator Nitrate Co—	---	---	Old Ben Coal 1st 6s 1944. F&A	18	20
Gen Vending 6s 1937 w w. F&A	---	---	1st conv 6s 1954 with warr. J&J	40	45	Onelida Community Ltd—	82	86
German Atlantic Cable 7s 1945. J&D	---	---	Lawrence Portland Cement Co—	83	85	S f 6 1/4s notes 1939 with w J&J	---	---
German Bldg & Land Bk 6 1/4s 1948	---	---	Deb g 5 1/4s 1942. A&O	84	88	S f 6 1/4s notes 1939 with w J&J	---	---
Geafural—See Public Utilities	---	---	Lehigh Coal & Nav fund 4s '48 J&J	---	---	Ontario Steel Products—	96 1/2	---
Gillette Safety Razor—	---	---	Cons s f 4 1/4s 1954. J&J	---	---	Oregon-Am Lumber 6s 1942 A&O	22	---
Debentures 6s 1940. A&O	91 1/4	91 1/4	Cons s f 4 1/4s 1954 ser C. J&J	---	---	Oriental Devel Co Ltd—	---	---
Gildden Co 5 1/4s notes '35 J&D	72 1/2	74	Lehigh Valley Coal—	---	---	Extl deb 6s 1953. M&S 15	56 1/2	57 1/2
Gobel (Ad'f) 6 1/4s notes '35 M&N	67	69	1st 40-year guar int red to J&J	---	---	Extl deb 5 1/4s 1958. M&N	49 1/2	53
Godechaug Sugars 7 1/2s 1941. J&D	65	70	4% 1933. J&J	99 1/4	---	Osgood Co deb g 6s 1938. J&D	49	51
Good Hope St & Ir Wks (Germ'y)	27 1/2	32	1st & ref 6s 1934. F&A	100 1/4	---	Oswego Falls Corp 6s 1941. J&D	50	54
S f g Oct 1st 1945. A&O 15	74 1/4	75	1st & ref 6s 1944. F&A	---	---	Otis Steel 1st 6s 1941 ser A. M&S	34	36
Goodrich (B F) 6s 1947 J&J	44 1/2	44 1/2	1st & ref 5s 1954. F&A	---	---	Pacific Coast Co g 5s 1946. J&D	18 1/2	20
Deb g 6s 1945. J&D	---	---	1st & ref 5s 1964. F&A	---	---	Pac Fruit Exp Eq—See So Pacific	---	---
Goodyear Tire & Rubber—	---	---	1st & ref 5s 1974. F&A	---	---	Pacific Invest deb 6s 1948. J&J	65 1/2	67
1st mtge coll tr 6s 1957. M&N	74	74 1/2	Leh & W-B Coal con 4s '35. J&D	94	---	Pacific Western Oil Co—	---	---
Gotham Silk Hosiery deb 6s '36 J&D	80 1/2	83	Leipzig Trade Fair 7s 1953. J&D	---	---	S f deb 6 1/4s 1943 with warr M&N	63 1/2	65
Gould Coupler 1st 1 6s 1940. F&A	24	40	Libby McNeil & Libby—	---	---	Palmer Corp of La 1st 6s 1948 J&D	72	75
Grand (F & W) Properties Corp—	---	---	1st M s f 6s 1942. A&O	115 1/4	117	Pan Amer Indus Corp	75	80
Conv deb 6s 1948. J&D 15	---	---	Liggett & Myers g 7s 1944. A&O	101	102	1st conv s f 6s 1940. J&D 15	14	18 1/2
Great Lakes Paper Co Ltd—	---	---	Gold bonds 6s 1951. F&A	23	85 1/2	Certificates of deposit—	13 1/2	---
1st s f 6s 1950 ser A. M&S	16	20	Little (A B) Co 7s 1942. A&O	85 1/2	---	Pan-Amer Petrol & Transp Co—	101 1/4	101 1/4
Greyhound Corp 6 1/2s notes '33 M&S	52	54	Loew's Inc deb 6s 1941. A&O	---	---	S f 6s 1934. M&N	---	---
Ground Gripper Shoe 6s 1944. J&J	94	94 1/2	Logan County Coal 7s 1942. A&O	105 1/2	106 1/4	Panhandle Corp—	---	---
Gulf Oil of Pa deb 6s 1937. J&J	92 1/4	93 1/4	Leillard (P) Co g 7s 1944. A&O	40	44	2-yr 6% notes Mar 15 '33 M&S 15	---	---
Sinking fund deb 6s 1947. F&A	---	---	Lukens Steel 1st M g 8s '40 M&N	---	---	Paramount Fam Lasky Corp—	44	45
Gulf States Paper 6s 1943 with warr J&D	70	75	Magnolia Petrol—	---	---	20-yr s f g 6s 1947. J&D	39	40
Gulf States Steel deb 5 1/4s '42 J&D	33 1/2	35 1/2	Deb 4 1/4s 1933. F&A	97	100	Paramount Public Corp—	---	---
Hall (F W) Printing Co—	---	---	Deb 4 1/4s 1934. F&A	97	100	Sink fund 5 1/4s 1950. F&A	---	---
1st m & coll tr 5 1/4s '47 int M&N	70	75	Deb 4 1/4s 1935. F&A	97	100	Park & Tilford s f 6s 1936. J&D	---	---
Hamm-Lime 6 1/4s eq '32-40 J&D	40	45	Manati Sugar 1st 7 1/4s '42. A&O	3 1/2	6 1/2	Parmales Transportation Co—	10	15
Hanna (M A) Co deb 6s '34. F&A	90	93	Stpd Oct 1931 coupon. J&D	3	6	S f conv deb 6s 1944. A&O	72	78
Hansa Steamship Lines—	---	---	Certificates of deposit—	---	---	Path Ex deb 7s '37 with warr M&N	39	41
10-yr 6s 1939 with warr. A&O	11 1/4	15	Mansfield Min&Smelt 7s '41 (ww)	78	80	Peabody Coal Co (Consol) Co—	---	---
Harpur Mining Corp—	---	---	Manuf. Finance Co—	---	---	1st s f 6s 1953 ser A. M&N	39	41
6s with warr for Am shs. J&J	32	37	Col tr 6s notes 1935. A&O	80	---	Penick & Ford 6 1/4s 1943. J&D	90	---
Hartford Times 6s 1943. J&J	99	101	Mfrs Tr Co cts of partic in A	---	---	Penna O & O 1st 6s '32 op. J&J	---	---
Hawaiian Pineapple Co Ltd—	---	---	Namm & Son 6s 1943. J&D	34	36	Penn Mary Steel—See Beth Steel	---	---
5-year 5% notes 1936. A&O	60	65	Marion Steam Shovel—	56	61	Pennsylvania-Dixie Cement Corp	41 1/2	43
Hayoca Corp 6s 1937. J&J	7	11	1st mtge s f 6s 1947. A&O	---	---	1st m s f 6s 1941 ser A. M&S 15	---	---
Haystack Corp 6s 1938. J&J	15 1/2	28	Massey-Harris Co 6s 1947. A&O	77 1/2	78 1/2	Penn Dock & Warehouse Co—	---	---
Hoe (R) & Co 1st 6 1/4s '34 A&O	15 1/2	28	McLeod Rod & Mfg—	---	---	L'hoid s f 6s 1949 w w. F&A	---	---
Holland-Amer Line 6s '47 M&N	10	30	Deb 6s 1943 with warr. F&A	50	50 1/4	Pennsylvania Glass Sand Corp—	82	85
Holmshurst (RM) Co 7s '38 F&A	24	27	McCrory Stores 5 1/4s 1941. J&D 15	---	---	1st M s f 6s 1952. J&J	95	97
Holly Sugar 6s 1943. J&D	53 1/2	58 1/2	McKesson & Robbins Inc—	49 1/4	50	5 1/4s notes 1932-1935. A&O	67	67 1/2
Head Rubber 7s 1936. J&D	43 1/2	46	20-yr conv deb 6 1/4s 1950. M&N	94	97	1st s f 6s 1953 ser A. M&N	41 1/2	41 1/2
Conv 5 1/4s g notes 1936 A&O 15	---	---	Mead (The) Corp—	---	---	Conv deb 6s 1949. M&S	54 1/2	56
Houston Oil Co of Texas—	---	---	1st M 6s 1945 with warr. M&N	80 1/4	82 1/4	Phillips Petroleum Co—	---	---
10-yr sec s f 5 1/4s 1940. M&N	55 1/4	57	Merchants Refrig 6s 1937. J&J	80 1/2	80 1/2	Sink fund deb 5 1/4s 1939. J&D	5	10
Hudson Bay Min & Smelt 6s 1935	31 1/2	32	Metropolitan Chain Properties	45 1/4	47 1/4	Pick (Albert) & Co deb 6s '36 J&J	---	---
Hudson Coal 1st 5s 1962 A. J&D	98 1/2	---	1st conv. s f 6s 1948. M&N	20	28	Pierce Butler & Pierce 6 1/4s '42	---	---
Hudson (J L) Co—	---	---	Board s f 5 1/4s 1950. A&O	---	---	Pierce Oil 8s Dec 15 1931. J&D 15	---	---
5% notes 1932 (s-a). F&A	100 1/2	100 1/2	Mlag Mill Mach'y 1st 7s 1956. A&O	---	---	Pine Hill Collieries 1st 6s 1942. J&D	99	100
5% notes 1933 (s-a). F&A	98 1/2	98 1/2	Middle States Oil 7% notes	---	---	Pillsbury Flour Mills 6s 1943 A&O	83 1/2	88 1/2
Eumbe Oil & B 5 1/4s '32 J&J 16	---	---	Middle States Petrol 6 1/4s 1945. J&J	94 1/4	95 1/4	Pittell Co of Italy con 7s '52 M&N	40	50
Deb g 6s 1947. A&O	---	---	Middle States Steel & Ordnance—	---	---	Pittsburgh Coal Co—	78	80
Hungarian Disc & Exch Bank—	---	---	Conv s f 6s 1936. M&S	38 1/2	38 1/2	Sinking fund deb 6s 1949. F&A	50	70
35-yr s f 7s 1963. J&J	27	32	Miller & Lux Inc 1st M 6s '45 A&O	3	6	Deb s f 5 1/4s 1947. F&A	80	84
Hunkarlan-Balazs Bank Ltd—	---	---	7% gold notes 1935. A&O	---	---	Pitts Steel s f 6s 1948. F&A	60	---
Sinking fund 7 1/4s 1963. A&O	41	44	Minnesota & Ont Paper 6s '48 J&J	21	23	Pittsburgh-Westmoreland Coal	80	85
Hygrade Food Products Corp—	---	---	1st s f 6s 1950. M&N	6 1/2	12	1st s f g 6s 1947 opt. M&N	---	---
6s 1949 series B. J&J	57	62	Monon Coal—See Chic Ind & L	---	---	Pocahontas Consol Collieries—	---	---
Ide Sec 6 1/4s 1937. J&J	90	95	Monsanto Chemical Works—	90	95	1st gold 6s 1957 op. J&J	---	---
Ideal Cement Co deb 5s '43. J&J	97	98	1st s f 5 1/4s 1942. M&N	80 1/4	82 1/4	Poor & Co 6s 1939. J&J	---	---
Illinois Steel deb 4 1/4s 1940. A&O	25 1/2	26 1/2	Montecatini (Societa Gen Ind	77 1/4	78	Port Alfred Pulp & Paper Corp	---	---
Indiana Steel mtge 6s 1948. F&A	---	---	Mineraria, Italy) deb 7s '37 J&J	40 1/4	50 1/4	1st M s f 5 1/4s 1957 ser A. M&N	35	38 1/2
Independent Brewing 6s '55 J&J	83	87	With warrants	6 1/2	12	Port Arthur Canal & Dock—	---	---
Independent Oil & Gas—	---	---	Without warrants	---	---	1st 6s 1953 ser A. F&A	---	---
Conv deb 6s 1939. M&S 15	85	90	Morris & Co 1st s f 4 1/4s '39 J&J	21	23	1st M 6s 1953 series B. F&A	---	---
Indian Refining Co—	---	---	Mtge-Bond Co 4s ser 2 '66. A&O	6 1/2	12	Conv 6s 1942. J&J	---	---
5 1/4s notes 1932. J&D	12	14 1/2	Munson Steamship Line—	---	---	Potrero Sugar 7s 1947. M&N 15	---	---
Ind Limestone 1st s f 6s '48. A&O	78	79 1/2	Secured 6s 1937. J&J	---	---	Without warrants	---	---
Inland Steel 1st 6s 1978. A&O	44	45	Deb 6 1/4s 1937 with warr. J&J	---	---	Pressed Steel Car 6s 1933. J&J	68	75
1st m s f 4 1/4s 1981 ser B. F&A	92 1/2	100	Murphy (G O) Co—	58 1/4	90	Price Bros & Co 1st 6s '43 A. F&A	50	53
Interlake Iron Corp—	---	---	Murray Body 1st 6 1/4s 1934. J&D	93 1/4	94 1/4	Procter & Gamble 4 1/4s 1947. J&J	97 1/4	98 1/4
1st m s 1951 ser B. M&N	44	45	Namm (A D) & Son—See Mfrs Tr	---	---	Protestant Church of Germany—	---	---
Internat Agricultural Corp—	---	---	Nassau (Ger) Landbank 6 1/4s 1938	33	36	7 1/4s 1946	---	---
1st & coll tr s f g '32 op M&N	92 1/2	100	Nat Acme Co 1st 6s 1942. J&D	---	---	Provincial Bank of Westphalia	85	95
Stpd ext to 1942. M&N	57	58	Nat Dairy Prod 5 1/4s 1948. F&A	9	14	Prudential Regt 1st 6 1/4s '43 J&D	---	---
International Cement—	---	---	National Fire Proofing Co—	---	---	Punta Alegre Sug s f 7s 1937 J&J	---	---
Conv deb 5s 1948. M&N	24	24 1/2	Deb s f 5 1/4s 1947. M&S	---	---	Comm'l Nat Bank ctd dep	---	---
International Match Corp—	---	---	Nat Food Products 6s 1944. J&J	---	---	Chase Nat Bank ctd dep	---	---
Deb s f 6s 1947. M&N	24 1/2	25 1/2	National Radiator Corp—	---	---	6% gold notes 1930. A&O	---	---
Conv deb 6s 1941. J&J 15	48 1/2	50 1/2	Empire Tr certificates dep	---	---	Pure Oil Co—	72	73
International Paper—	---	---	Bankers Tr certificates dep	---	---	10-yr 5 1/4s s f notes '37. F&A	66	86
1st & ref s f 6s 1947 ser A. J&J	61	51 1/2	National Steel Corp—	76 1/2	77	10-yr s f 5 1/4s notes '40. M&S	73	75
Ref mtge 6s 1955 ser A. M&S	30 1/2	31 1/2	1st s f 6s 1956. A&O	18	22	Purity Bakeries 6s 1948. J&J	90	97
Internat Paper—	---	---	National Tea 5s 1935. M&N	---	---	Quaker City Tank Line—	---	---
1st M 5s 1968. J&J	65	67	National Theatre 6 1/4s 1942. J&D	---	---	5 1/4s 1932-1938	---	---
Internat Salt g 5s 1951 op. A&O	69 1/4	73	National Trade Journals Inc—	---	---	Radio-Keith-Orpheum Corp—	---	---
International Securities Corp—	---	---	6% conv notes 1938. M&N	---	---	Part pd ctds (for 6% deb and	---	---
Deb g 6s 1947. J&D	---	---	Certificates of deposit—	---	---	common stock) 50% paid.	---	---
Interstate Iron & Steel Co—	---	---	Nat Union Mtge 6s 1946. A&O	50	60	Railway Express Agency Inc	5.75	5.50%
1st M s f 5 1/4s 1946 ser B. M&N	---	---	Newberry (J J) 5 1/4s 1940. A&O	74 1/4	75	Serial 5s '32-35 (s-a). M&S	5.75	5.50%
Investment Co of Amer—	---	---	New Eng Nav—See N Y NH & H	---	---	Series 6s '39-49 (s-a). M&S	---	---
Deb g 6s 1947. A&O	64	65	New Eng Sou Mills 7s 1933. J&J	6	60	Reliance Bronze & Steel Corp—	---	---
Without warrants	---	---	New Niquero Sugar 7s 1932. J&J	53 1/2	55	S f conv deb 6s 1944. A&O	---	---
Island Oil & Tr 6s 26 ctds dep	15	20	New River Co 1st 6s 1934. J&J	32 1/2	39	Reliance Mgt Corp 6s 1954. F&A	64 1/2	---
Isotta-Fraschini 7s 1942 with warr	---	---	N Y Dock Co—1st g 4s '51. F&A	---	---	Remington Arms 6s 1937. M&N	74 1/2	76 1/2
Without warrants	---	---	Serial 5% notes 1938. A&O	---	---	5 1/4s notes 1933. M&S	71	78
Jefferson & Clearfield Coal & Iron	---	---	N Y Evening Journal—	---	---	Remington Rand, Inc—	---	---
Indiana Co 1st s f 6s 1950. J&J	99	100	1st m & coll tr 6 1/4s 1932. J&D	87	95	Deb 5 1/4s 1947 with warr. M&N	44	45
Jones & Laughlin 5s '39. M&N	52	58	1st m & coll tr 6 1/4s 1933. J&D	82	---	Republic Brass 1st 6s 1948. J&J	---	---
Journal of Commerce 6 1/4s 1937	---	---	1st m & coll tr 6 1/4s 1934. J&D	76	---	Repub Gas Co (formerly Saxet Co)	14 1/4	14 1/4
Karstons Service Corp—	---	---	1st m & coll tr 6 1/4s 1935. J&D	76	78 1/2	1st lien coll 6s 1945. J&D 15	---	---
Sink fund 7s 1938. M&N	---	---	1st m & coll tr 6 1/4s 1936. J&D	72	75	Certificates of deposit—	---	---
Karstadt (Rudolph) Inc—	---	---	1st m & coll tr 6 1/4s 1937. J&D	75	---	Republic Iron & S 6s 1940 A&O	65	80
1st 6s 1943 with Am shs. M&N	18 1/2	20	N Y & Foreign Investing Corp—	---	---	Ref & gen 5 1/4s '53 ser A. J&J	58 1/2	60 1/2
Kaufman Dept Stores Sec Corp—	---	---	Deb 5 1/4s 1948 with warr. J&D	58	60	Republic Motor Truck Co, Inc—	30	35
Coltr 5 1/4s notes July 15 '43 F&A	75	85	N Y & Hob Fy 5s May '46. J&D	65	70	Deb 6 1/4s 1937 with warr. J&J	56	70
Keith (B F) Corp 6s 1946. M&S	49	50	Hoboken Ferry 5s 1946. M&N	67	---	Revere Copper & Brass—	24	27
Kelvinator Corp 6s 19								

INDUSTRIAL & MISCELLANEOUS BONDS

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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.
Roman Catholic Church 6 1/4% 1946	---	---	Santa Motor Car 7 1/4% 1937. A&O	---	---	Warner Co 1st 6% 1944. A&O	---	---
Rom Cath Church Welfare 7% 1946	---	---	Sugar Estates of Oriente—	---	---	With warrants	65	70
Root Glass Co. 1st 6%—	86	90	1st s f 7% 1942—M&S	1 1/4	4 1/2	Without warrants	65	---
Royal Dutch Co—	---	---	Sugar Pine Lumber Co—	---	---	Warner-Quinlan Co—	---	---
Deb 4% 1945 with warr. A&O	66	74	1st M serial 6% 1932-1942. M&S	---	---	Conv deb 6% 1939—M&S	28 1/2	29
Rueping (F) Leather 6%—	30	40	Sun Mald Raisin 6 1/4% 1942—	---	---	Warner Sugar Ref 7% 1941—J&D	102	103
Ruhr Onemical 6% 1948—A&O	20	25	Sun Oil deb s f 5 1/4% 1939—M&S	89	90	Warner Sugar Corp 1st 7% '39 J&J	---	9 1/2
Ruhr Housing 6 1/2% 1958—J&J	21 1/2	23 1/2	5% note July 1 1934—J&J	89 1/2	90 1/2	Stpd (July 1930 coup on) 1939—	---	10
Ryerson (Joseph T) & Sons—	---	---	Sun Pipe Line 6% 1940—	---	---	Warren Bros Co—	---	---
Sinkfund deb 6% 1943—M&N	---	---	Susquehanna Silk Mills—	---	---	Conv s f deb 6% 1941—M&S	33	34
St. Joseph Lead Co—	---	---	S f deb 5% 1938—J&D	20	25	5 1/4% notes 1937—M&S	37	42
Conv deb 5 1/4% 1941—M&N	79	82	Swift & Co 1st s f 6% '44—J&J	100	101	Webster O&O 1st g 5% '42 on M&S	60	63
St. Louis Gas & Coke Corp—	---	---	10-yr 5% notes 1940—M&S	92	94	W Va Coal & Co 1st 6% 1950—J&J	10	---
1st M s f 6% 1947—J&D	15	16	Taylor-Wharton I & S 6% '42 M&S	65	75	Cts of deposit—	---	---
St. Louis Refrig & Cold Storage—	---	---	1st & ref 7 1/4% 1946 Ser A—J&J	30	40	Western Elec deb 5% 1944—A&O	---	---
6% 1942—J&J	80	90	Teitz (Leonard), Inc—	---	---	Western Newspaper Union—	---	---
St. Maurice Valley Corp—	---	---	7 1/4% 1946, with warrant—	---	---	Conv deb 6% 1944—F&A	21	22
1st & coll tr s f 5 1/4% '37, B M&S	---	---	Without warrants	---	---	White Eagle Oil & Ref Co—	---	---
St. L Rky Mt & P 6% '55 stpd. J&J	38 1/2	40	Tenn Coal I & RR 5% 1951—J&J	97	---	S f deb 5 1/4% 1937—M&S15	99 1/2	99 1/2
St. Regis Pap 6 1/4% '32-'34—J&D	87	---	Tenn Cop & Chem 6% 1941—A&O	---	---	Without warrants	---	---
Santa Ana Sug 8% 1931—A&O	45	50	Conv deb 6% 1944 ser B—M&S	55 1/2	75	Wheeling Steel Corp—	---	---
Saxon Pub Wks (Germany)—	---	---	Texas Corp deb 5% 1944—A&O	76 1/2	77 1/2	1st & ref s f 5 1/4% 1948 ser A—J&J	---	65
1st extl s f 7% 1945—F&A	26 1/2	29 1/2	Thermold Co 6% notes 1934—F&A	---	---	1st & ref s f 4 1/4% '53 ser B—A&O	55	58 1/2
Gen & ref 6 1/4% 1951—M&N	23 1/2	24 1/2	Tob Prod 6 1/4% 2022—	---	---	White Sew M 6% '36 with w—J&J	10	---
5% gu notes July 15 '33—J&J 15	34 1/2	36	Traylor Eng & Mfg 8% 1936—	---	---	Without warrants	10	18
Schulco 6 1/4% 1946—J&J	49 1/2	50	Tri-Utilities Corp—	---	---	Deb s f 6% 1940—M&N	10	12
Guar s f 6 1/4% 1946 ser B—A&O	60	61	Conv deb 5% 1979—M&S	---	---	Wick Spencer Steel 7% '85—J&J	3 1/2	---
Scraps (E W) deb 5 1/4% 1943 F&A	60	66	Truax-Tracer Coal Co—	---	---	Certificates of deposit—	---	---
Scullin Steel 1st 6% 1941—A&O	34	---	Conv deb 6 1/4% 1953—M&N15	21	26	Wickwire Spencer Steel Co—	---	---
Securities Co N Y 4% conv—M&S	40	50	Trumbull Steel s f 6% 1940—M&N	64 1/2	75	Fr lien & coll 7% Jan 1935—M&N	2 1/2	2 1/2
Security Mfg 6% Sept 1 '45 ser E	53	---	10-yr deb 7% 1935 ex-warr M&N	55	59	Wieboldt (W. A.) & Co. 5 1/4% '39	55	60
6% bonds Apr 1 1946 ser F—	53	---	Ulen & Co deb 6% 1944—F&A	22 1/2	22 1/2	Willis-Overland 1st 6 1/4% '33 M&S	89 1/2	90
Seneca Copper 7% 1933—	5	10	Union Gulf Corp—	---	---	Wilson & Co 1st 6% 1941—A&O	84	84 1/2
Serval Corp (new) 5% 1948—	66 1/2	73 1/2	Coll tr s f 5% 1950—J&J	95 1/4	95 1/4	Winch Repeat Arms 7 1/4% '41 A&O	---	---
Sharon Steel Hoop—	---	---	Union Oil Co of California—	---	---	Certificates of deposit—	---	---
1st s f 5 1/4% 1948 ser A—F&A	36	38	6% May 1 1942 Ser A—F&A	90	97 1/2	Witherbee Sherman 6% 1944—	10	14
Sheffield Steel 5 1/4% 1948—M&S	---	---	S f g 5% Feb 1 1935 Ser O A&O	95	97 1/2	Wood (Alan) Ir & St 6% 1944—	---	---
Shell Union Oil Corp—	---	---	Deb 5% 1945—A&O	75	78	Woodward Iron 5% 1952—J&J	52	54
Deb s f 6% 1947—M&N	58	59 1/2	Union Refg Tr Eq 5% 1932-1940—	---	---	Yellow Mfg Accept Corp—	---	---
Deb s f 5% 1949 with warr. A&O	58	59 1/2	Un T'k Car eq 4 1/4% '32-'36 A&O	6	5%	6 1/4% notes 1934—F&A	88	91
Shell Pipe Line Corp—	---	---	United Blacut of Am 6% '42 M&N	99	99 1/2	Youngst Sh & Tube—	---	---
Deb s f 5% 1952—M&N	62	65	United Drug 5% 1953—M&S16	99 1/2	100	1st m s f 5% 1978 ser A—J&J	68 1/2	70
Sheridan-Wyoming Coal Co—	---	---	5% 1932—A&O	99 1/2	100 1/2	1st m s f 5% 1970 ser B—A&O	65 1/2	67
1st s f 6% 1947—J&J	96	98	5% 1933—A&O	---	---	EXCHANGE SEATS.		
Shultz Bread 1st 6% 1940—J&J	96	98	United Oil Prod 5% '31 ctf dep J&J	---	---	N Y Stock Exch.—1,375	100,000	---
Siemens & Halske 10-yr 7% '35—J&J	59	59	United Industrial 1st 6% 1945 J&D	---	---	N Y Produce Exch.—1,577	1,600	---
Siemens & Halske-Schuck—	---	---	Deb 6 1/4% 1941—M&N	---	---	N Y Cotton Exch.—450	14,500	16,500
Deb g s f 6 1/4% '51 with warr. M&S	45	47	United Porto Rican Sugar Co	8	15	N Y Cof & Sug Ex.—344	4,000	5,400
Siemens-Am Corp 7% 1941—F&A	36 1/2	38	6 1/4% notes '37 A with warr. M&S	84	---	N Y Curb Exch.—550	30,500	---
Silica Gel Corp—	---	---	United Steamship Co 1937—M&N	17	19	Baltimore Stk Exch.—87	600	---
5 yr 6% notes '32 with warr. A&O	33	38	United Steel Works (Germany)—	16	20	Boston Stock Exch.—139	9,000	10,000
Simmons Co 6% Nov. 1 1944—	---	---	S F 6 1/4% 1951 with warr. J&D	17 1/2	19 1/2	Buffalo Stk Exch.—36	---	---
Sinclair Cons Oil Corp—	---	---	Series C—	---	---	Chicago Bd of Tr.—1,592	6,700	6,800
1st l coll 7% ser A 1937—M&S15	92 1/2	92 1/2	6 1/4% 1947 with warrants—J&J	83 1/2	89	Chicago Stock Exch—4470	4,000	6,000
1st llen coll 6 1/4% '38 ser B—J&D	88 1/2	89	Each-Dudelage s f 7% '61—A&O	---	---	Cincinnati Stk Ex.—50	12,000	---
Sinclair Crude Oil Purch Co—	---	---	United Stores Realty 6% '42 A&O	---	---	Cleveland Stk Ex.—41	1,600	3,500
10-yr 5 1/4% 1938 ser A—J&J	96 1/2	97	U S & British Internat Ltd—	---	---	Columbus Stk & B.—12	600	---
Sinclair Pipe Line s f 5% '42—A&O	93 1/2	95	Deb g 5% 1948—M&N	65	70	Denver Stock Exch.—19	---	---
Skelly Oil deb 5 1/4% 1939—M&S	59	59 1/2	U S Printing 6% notes '35—A&O	---	---	Det Stk Exch.—90	10,500	---
Smith (A O) Corp 6 1/4% '33 M&N	101 1/2	101 1/2	U S Radiator deb 5% 1938—F&A	---	---	Ft Worth Gr & Cot—65	11,000	---
Smith (Howard) Paper Mills Ltd	---	---	U S Rubber—	---	---	Hartford Stk Exch.—20	13,500	---
1st s f 5 1/4% 1953 A—J&D	55	60	1st & ref 5% 1947 Ser A—J&J	34	35	Kan City (Bd of Tr)—217	5,750	---
Snider Packing Corporation	---	---	6 1/4% serial notes 1932—M&S	---	---	Los Ang Stock Exch.—74	8,500	---
6% conv gold notes 1932—M&N	30	32	6 1/4% serial notes 1933—M&S	65	66	Los Angeles Curb Ex.—88	5,000	5,000
Solvay Amer Invest Corp—	---	---	6 1/4% serial notes 1934—M&S	40 1/2	42	Louisville Stk Exch.—29	---	---
5% gold notes 1942—M&S	84 1/2	85	6 1/4% serial notes 1935—M&S	26 1/2	32	Millw Grain & Stk—284	130	1,350
Southern Advance Bag & Paper—	---	---	6 1/4% serial notes 1936—M&S	27	30	Minn Ch of Comm.—550	1,250	---
1st s f 6% 1947—J&D	52	54	6 1/4% serial notes 1937—M&S	23	29	Minn-St P Stk Ex.—52	500	---
Southern United Ice Co—	---	---	6 1/4% serial notes 1938—M&S	---	---	Montreal Stock Ex.—66	30,000	---
6% 1947 with warr—A&O	---	---	6 1/4% serial notes 1939—M&S	27	35	New Or Cotton Ex.—500	2,500	3,000
6 1/4% 1938—A&O	---	---	6 1/4% serial notes 1940—M&S	---	---	New Or Stock Ex.—70	750	1,000
Spruce Falls Power & Pap, Ltd—	---	---	8-yr 6% notes 1933—J&D	---	---	Omaha Stock Ex.—28	---	---
1st m 5 1/4% 1932-43 (s-a)—A&O	80	90	Universal Pipe & Rad 6% '38—J&D	---	---	Phila Stock Exch.—208	3,500	3,500
Staley (A R) Mfg 1st 6% '42 M&S	65	68	Valpar Corp. conv deb 6% '40 F&A	11 1/2	15	Pittsb Stock Exch.—115	2,000	2,000
Stand Oil (N J) deb 5% Nov 15 1946	101 1/2	101 1/2	Vanadium Corp. of Amer.—	---	---	Port'd Stk & Bd Ex.—19	1,000	---
Stand Oil N Y deb 4 1/4% '51 J&D15	91	91 1/2	Van Camp Pack.—6% 1948—	92	---	St Louis Exchange.—50	15,000	---
Stand Textile Prod 6 1/4% '42 M&S	24	25	Van Slyke & Horton 7% 1938—	4	6	Salt Lake Stock Ex.—51	300	---
Starrett Invest sec 5% 1950—A&O	24	26	Victor Fuel 1st s f g 5% 1963—J&J	10	22	San Fran Stk Ex.—75	---	---
Steel Co of Can 6% 1940—J&J	102 1/2	102 1/2	Va Iron Coal & Coke 5% '49 M&S	56	64 1/2	San Fran Curb Ex.—94	25,000	---
Steel & Tubes deb 6% 1943—M&S	---	---	Walworth Co 1st 6% 1945—A&O	19 1/2	20	Seattle Stock Exch.—62	20,000	---
Stinnes (Hugo) Corp—	---	---	Deb 6 1/4% '35 ser A with warr. A&O	---	---	Seattle Curb & M.—	---	---
Gen 7% '36 (without war.) A&O	27	28 1/2	Without warrants	---	---	Toronto Stock Exch.—40	1,500	---
Stinnes (Hugo) Industries—	---	---	Ward Baking 6% 1937—J&D15	85	90	Washington Stk Ex.—13	1,000	---
Deb 7% '46 (without war.) A&O	23	24	Warner Bros Pict 6% 1939—M&S	24	25	Winnipeg Gr Exch.—465	8,250	9,000
Strauss (Nathan) Inc 6% 1938—	---	---	---	---	---	---	---	---
Strawbridge & Clothier—	---	---	---	---	---	---	---	---
1st s f 5% 1948—M&S	70	72	---	---	---	---	---	---
Strawbridge & Clothier—	---	---	---	---	---	---	---	---
6 1/4% 1943—	49 1/2	52 1/2	---	---	---	---	---	---

a Chamber of Commerce of Milwaukee changed its name on June 10 1931 to Milwaukee Grain & Stock Exchange. b Basis. f This price includes accrued interest. g Last sale. h Nominal. i Canadian prices. j Sale price. k For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased the number of members from 235 to 470, a 100% membership dividend being declared, each present member receiving one additional membership. l Our memberships not included. m Detroit Stock Exchange declared a 100% membership dividend, increasing membership from 45 to 90. Present prices ex-this 100% dividend. n Sale Jan. 20 1931. o Price for combination membership in San Francisco Stock Exchange and San Francisco Curb Exchange. p Prices of Wheeling Stock Exchange memberships are fixed. No open market. Original price \$250, now \$1,000. q Book value. Membership of Ft. Worth Grain & Cotton Exch. is limited to 90. Exchange buys certifs. in order at \$850 when funds are available. r Omaha Stock Exchange voted Dec. 27 1930 to liquidate and dissolve. s Portland Stock & Bond Exch. temporarily suspended on Feb. 1 1931. Last sale above given is previous to suspension.

Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.												New York (Cont.)			
North Mills.	par			Rich Borden Mfg Co (F R).	100			Saxon Mills.	100		35	North River	25	11	11 1/2
Aradia M.				Sagamore Mfg (F R).	100			Sibley Mfg (Ga).	100		15	Pacific Fire.	25		60
Am Linen (Fall R).	150	160		Salmon Falls Mfg Co (N H).	100	24	27	Southern Bleachery & Print Wks com.	5	10		Rossia Ins.	10		
American Mfg.	100	10	15	Sharp Mfg (N B).	100			Preferred.		40		Stuyvesant.	25	13	16
Preferred.	100	44	54	Shawmut Coot Mills (F R) common	100			Southern Franklin Process common.	14	17		United States.	10	20	21
Amoskeag Mfg.	3 3/4	3 3/4		Preferred.	100			Preferred.	88	95		Westchester.	10	20 1/2	22
Andrescog M (Mas).	20	30		Shawmut Coot Mills (F R) common	100			Southern Worsted p.		60		Philadelphia.			
Appleton Co (Mas).	1 1/4	2 1/4		Preferred.	100			Spartan Mills (SO).	1	80		Fire Association.	10	6 1/2	7
Arlington M (Mas).	10	14		Shaw Stocking.	100			Union-Buffalo Mills.				Ins Co of N A.	10	35 1/2	37
Assoc Textile Oms.	8			Shove Mill (F R).	100			1st pref.	100			Mfrs Casualty.	10	5	8
Preferred.	10			Skenandoah Cotton Co (Utica).	100			2d pref.	100	15		Phila Life.	10	4	6
Barnard Mfg (F R).	4	6		Soule Mill (N B).	100	27	30	Victor-Monag Co.	38	40		Reliance.	10	3	3 1/2
Bates Mfg (N B).	100	10	15	Stafford M (F R).	100	7 1/2	10	Preferred.	100	96	105	Victory.	10	2 1/2	4
Beacon Mfg (N B).	95			Stevens Mfg (F R).	100			Wallace Mfg Co.		60		Providence.			
Preferred.	100			Suncook Mills p.	100			Ware Shoals Mfg.	100		80	Guaranty.	10	1	4
Berkshire Fine Spinning Co. (t).	2	3		Tabor Mills (N B).	100	3	4	West Point Mfg.	100			Merchants (t).	10	24 1/2	26
Best Mfg (N B).	100	13	15	Thorndike (Mas).	100			Whitney Mfg (SO).	100	3	5	Prov Wash'ton.	100	40	
Bigel-San Carp't.	100	70		Tremont & Suffolk M (Mass).	100			Woodside Cot M.	100	3	5	Puritan Life.	50	4	7
Preferred.	100			Troy Coot'n & Wool'n Mfg (F R).	500			Preferred.	100			Rhode Island.	(t)		
Bone (Daniel).	25			Union Cot Mf (F R).	100	1	3	Canadian Mills.				Richmond.			
Booth Mfg (N B).	3			Union Mills.	100			Can Convert, Ltd.	r	25		Virginia F & M.	25		55
Preferred.	100	16		Utica Knit Co.	100			Can Cottons, Ltd.	100			Deposited stock.			55
Boott Mills (Mass).	100	2	3	Preferred.	100			Preferred.	r	53 1/2	54 1/2	St. Louis.			
Border O Mfg (F R).	2			Utica Steam & Moh Val Cot.	100			Montreal Cottons.	r	80		Cent States Life.	5	6	8
Boss Mfg com.	100	40		Wamsutta M (N B).	100	5	6 1/2	Preferred.	100	20		Continental Life.	10	9	11
Boston Mfg pref.	100	8	12	Westamoo M (F R).	100			Penmans, Ltd com (t).	r	97		Mo State w.	10	5	6
Bourne Mills (F R).	100			Westfield Mfg com.	100			INSURANCE STOCKS.				St. Paul, Minn.			
Briestel Mfg (N B).	100			Whitman M (N B).	100			Baltimore.		3	4	St. Paul F & M.			
Brookside O. M.	100	70	75	Winnsb's Mills pf 100	100	5	8	Fidelity & Guaranty Fire Corp.	10	10 1/2		109 119			
Cabot Mfg.	100			York Mfg (Me).	100			Boston.				San Francisco.			
Cameron Mills.	100			Southern Mills.				Boston.		320	350	Calif-West State Life	38	40	
Chariton Mills.	100	35	4	Abbeville O M (SO).	100		15	Boston Nat Life.	100	130	140	Firemen's Fund.	100	44	45
City Mfg Co (N B).	100	2		Anderson O M (SO).	100	45	50	Mass Bonding.	25	27	29	Home Fire & Marine	21	25	
Common B.	100			Arcade Cotton Mills.	100		25	Brooklyn—See N Y				Occidental.	11	12 1/2	
Preferred.	100			Preferred.	100		35	Camden.				Pacific Mutual Life, (			
2nd preferred.	100			Arkwright Mills.	100		20	Camden Fire.				Los Angeles)	35 1/2	38	
Centin'l M (Me).	100	40	50	Avondale Mills.	100	500	60	Camden Fire.				West Coast Life.	2.50	2.95	
Cornell Mills (F R).	100	1		Beaumont Mfg.	100		125	Hartford.				Springfield, Mass.			
Dartmouth Mfg Corp (N B).	100	10 1/2	12 1/2	7% preferred.	100		70	Hartford.				Springf Fire & M.	25	66	70
Preferred.	100	75	77	Balton Mills (SO).	100		35	Hartford.				Washington.			
Davol Mills (F R).	100	75	1 1/2	Preferred.	100		40	Hartford.				American.	100	275	
Dexdale Hos com.	100	67 1/2	70	Bibb Mfg.	100		62	Hartford.				Overman.	50	150	
Preferred.	100	22 1/2	25 1/2	Brandon Corp A.	100		10	Hartford.				Fireman's.	20	30	40
Draper Corp.	100	2	4	Class B.	100		15	Hartford.				National Union.	5	14 1/2	15
Dwight Mfg (Mass).	100			Preferred.	100		39	Hartford.				MARINE INSURANCE SHIP.			
Edwards Mfg (Me).	100			Calhoun Mills.	100		42	Hartford.				Atlantic Mutual—			
Emmond M (H I), pf.	100			Cannon Mills.	100		60	Hartford.				1929	98	101	
Everett M (Mass).	100			Chadwick-Hoskins.	25		7	Hartford.				1930	98	101	
Farr Alpacas (Mass).	100			Chenue Mills.	100		20	Hartford.				1931	97	101	
Flint Mills (F R).	100			Chiquila Mfg.	100		130	Hartford.				MINING STOCKS.			
Franklin Co (Me).	100			Preferred.	100		60	Hartford.				Adventure Cons.	25		
General Cotton.	100	7 1/2	1 1/2	Clifton Mfg (SO).	100		52	Hartford.				Alumada Lead Co.	1		
Germold M (N B).	100	34	10	Clinton Cotton Mills.	100		76	Hartford.				Alaska Juneau Gold			
Preferred.	100			Columbus Mfg (Ga).	100		39	Hartford.				Mining.	15	15 1/2	
Gr Falls Mfg (N H).	100			Converse (D E).	100		40	Hartford.				Algonah.	25		
Grinnell Mfg (N B).	100	3 1/2		Cowpens Mills.	100		16	Hartford.				Amer Zinc Lead			
Hamilt V (Mass).	100			Dallas Mfg (Ala).	100		25	Hartford.				Smelting.	25	2 1/2	2 1/2
Harmony Mills pf.	100	26	28	Dar'l'n Mfg (SO).	100		25	Hartford.				Preferred.	25	19	22 1/2
Hathaway Mfg (N B).	100	4	7	Dayton Mills.	100		25	Hartford.				Anaconda Cop Mln	50	6 1/2	6 1/2
Hill Mfg Co (Me).	100			Drayton Mills.	100		55	Hartford.				Ande Copper M. (t)	10	2 1/2	4 1/2
Holmes Mfg (N B).	100	2 1/2	5	Duncan Mills.	100		65	Hartford.				Arcadian Cons.	25	5c.	
Preferred.	100			East & Phoenix.	100		90	Hartford.				Arizona Com'clal.	5		
Hosac Coot Mills pf.	100			Eagle & Phoenix.	100		40	Hartford.				Arizona Globe Cop.	10		
Howich Mills.	100			Enterprise Mfg (Ga).	100		13	Hartford.				Blonanza Dev Co.	10	15c.	
Preferred.	100			Florence Mills.	100		15	Hartford.				Bunker Hill			
Hubert M (N B).	100	12		7% preferred.	100		69	Hartford.				& Sullivan M&O	10	20	24
King Philip M (F R).	100			Gaffney Mfg (SO).	100		9	Hartford.				Vot. tr. cts		17 1/2	22
Lancast' M (Mass).	100			Gainesville Coot Mills.	100		45	Hartford.				Butte Cop & Z Co.	5		
Preferred.	100			Glenwood Mills.	100		55	Hartford.				Butte & Sup.	10		
Lawton Mills.	100			Gluck.	100		35	Hartford.				Callahan Zinc-Lead			
Lockwood Co (Me).	100	13	16	Gossett Mills.	100		25	Hartford.				Co.			
Luther Mfg (F R).	100	50	55	Grantville Mfg.	100		50	Hartford.				Casumet & Hecla.	25	2	2 1/2
Manomet M (N B).	100			Greenw'd O M (SO).	100	600		Hartford.				Carnegie Metals.	1	1	1 1/2
Mass Coot Mills.	100			Grendel Mills.	100		13	Hartford.				Cerro de Pasco.	1	8 1/2	
Merch Mfg (F R).	100	5	8	Hamrick Mills.	100		40	Hartford.				Chile Copper.	25	7 1/2	11 1/2
Merrimack Mfg (Mass).	100	27	32	Hartsville Coot Mills.	100		60	Hartford.				Cliff Mining.	25		
Preferred.	100			Hunter Mfg & Com.	100		52	Hartford.				Consol Copper.	5		
Middlesex Co (M).	100			Industrial O M pref.	100		20	Hartford.				Con Lead & Zinc.	20		
Mahawk Carpet. (t).	100			Inman Mills.	100		65	Hartford.				Con Min & Smelt.	25	52	56 1/2
Mt V. Wood Mills (Balt).	100			Preferred B.	100		68	Hartford.				Cop Range Con.	100	1 1/2	
Preferred.	100			King (J P) Mfg (Ga).	100		64	Hartford.				Creason ConGM&M	1	20c.	
Narragansett Mills (F R).	100	1	2	Lancaster O M.	100		50	Hartford.				Crown Reserve.	1		
Nashawena M.	100	5 1/2	6 1/2	Lane Cotton Mills.	100		11	Hartford.				Davis-Daly Copper	1		
Nashua M (N H).	100			Laurens O M (SO).	100		65	Hartford.				Stamped.			
Preferred.	100			Limestone O & M.	100		35	Hartford.				De Beers Cons M.			
Nat Fabric & Fin.	100	10	15	Marion Mfg N O.	100		60	Hartford.				Dome Mines.	(t)	9 1/2	10
Preferred.	100	115		Marlboro O M (SO).	100		6	Hartford.				East Butte.			
Naumkeag (Mass).	100			Mills Mills pref.	100		84	Hartford.				Federal M & Sm.	100	20	30
Steam Coot Co.	100			Molohon Mfg pref.	100		65	Hartford.				Preferred.	100	25	50
Neld Mills (N B).	100	13	15	Monarch O M (SO).	100		90	Hartford.				First National			
New Bedf'd Coot M.	100			Musgrove Mills.	100		13	Hartford.				Op (\$3.75 pd).	5		
Preferred.	100			Newberry O M (SO).	100		60	Hartford.				Franklin	25	15c.	50c.
Newmarket Mfg Co (N H).	100			Ninety-Six Mills.	100		400	Hartford.				Golden Centre.	25	8	10 1/2
Nyanza M.	100			Norris Coot Mills.	100		20	Hartford.				Goldfield Consol			
Noborn Mills (F R).	100	39	45	Orr Coot M (SO).	100		52	Hartford.				Mines.		8c.	12c.
Oile Co.	100	3	8	Preferred.	100		30	Hartford.				Granby Cons M & S			
Pac Mills (Mass).	100			Pacolet Mfg (SO).	100		25	Hartford.				Power.	100	4 1/2	5
Panaquid M.	20	73	36	Preferred.	100		30	Hartford.				Granite-Bi-Metallic			
Parsell Mfg (Me).	100	35	36	Panola Cotton Mill	100		30	Hartford.				(St Louis)	100		
Pierce Mfg (N B).	100	15	25	Ol Aprer (par 62 1/2)	100		110	Hartford.				Greene-Canaan.	100	8	13
Pilgrim Mills.	100			Polham Mills.	100		55	Hartford.				Guana Juato Cons.	5		
Pocasset Mfg (F R).	100			Phillips Buttorf M.	100		52	Hartford.				Hancock Cons.	20	10c.	40c.
Potomac M (Prov).	100	22 1/2	24 1/2	Pickens Coot Mills.	100		58	Hartford.				Hardy Coal.	1		
Potomac M (N B).	100	5	16 1/2	Piedmont Mfg (SO).	100		56	Hartford.				Hecla Mining.	25c	3 1/2	3 1/2
Powdrell & Alex.	100	80	27 1/2	Poe, F W Mfg (SO).	100		47	Hartford.							
Preferred.	100			Riverside & Dan Riv	100		5	Hartford.							
Quinnsett Mills (N B).	100	25		6% preferred.	100		4	Hartford.							
Preferred.	100							Hartford.							

* In liquidation. a Purchaser also pays accrued dividend. b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. m First installment paid. n Nominal. o Ex-liquidating dividend. r Canadian price. s Sale price. t New stock. z Ex-dividend. u Ex-rights. r Ex-stock dividend. f Without par value. z Minimum price established on Montreal and Toronto stock exchange.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Helvetia Copper	25	Per share.	50	Lawyers Westchester	Per share.	---	---	Amer I G Chem A.	d 25	Per share.	30	Barker Bros.	(+) d 15	24 1/2	2
Hollinger Mines	10	4.95	5.05	Mtge. & Title	---	---	---	Am Intern Corp.	(+) d 5 1/2	5 1/2	5 1/2	Barnet Leather	(+) d 15	24 1/2	2
Homestake Min.	100	125	128	Maryland Cas Co.	25	5	5 1/2	Amer L France	(+) d 2 1/2	2 1/2	2 1/2	Preferred	(+) d 100	4 1/2	11 1/2
Howe Sound Coy	10	9 1/2	10	Mtge Bond & Title	(+) d 2	3 1/2	3 1/2	Foamite Corp.	(+) d 100	2 1/2	2 1/2	Barnsdall Corp	(+) d 25	4 1/2	4 1/2
Hudson Bay Min	(+) 1 1/2	2	2	Nat Surety Co.	50	---	---	Preferred	(+) d 100	2 1/2	2 1/2	Class A voting	25	4 1/2	4 1/2
Indiana Mining	25	10	50	Nat Title Guar	---	---	---	Amer Laundry	(+) d 20	14 1/2	15	Bayuk Oilgas	(+) d 47	52	9
Inspiration Cons	---	---	---	New Amsterdam	---	---	---	Machinery	(+) d 100	5 1/2	6	Beatrice Cream	(+) d 100	23 1/2	23 1/2
Copper	20	2 1/2	2 1/2	Casualty (Balt)	10	---	14 1/2	Preferred	(+) d 100	40	41	7% preferred	100	70 1/2	79
Iron Cap Copper	10	250	600	Northeast Surety	---	---	---	Amer Mach & Fdy	(+) d 100	17 1/2	18	Beech-Nut Pack	(+) d 20	38 1/2	41
Island Creek Coal	1	9 1/2	11 1/2	R E T Ins (Wash)	100	145	160	Amer Mach & Met	(+) d 100	2 1/2	3	Belding Hem'way	(+) d 100	1	3 1/2
Preferred	1	85 1/2	---	State Title Mtge.	(+) d 1	---	---	Vot trust cts	(+) d 100	1 1/2	2	Belgo-Can Pap	(+) d 100	---	---
Isle Royale Cop	25	1	1 1/2	Suffolk Title & Mtge.	(+) d 1	---	---	Amer Metal Co.	(+) d 100	3 1/2	3 1/2	Bellanca Aircraft	(+) d 1	---	---
Jerome Verde	500	---	60	Title & Inv Mtge	(+) d 1	---	---	6% preferred	(+) d 100	14 1/2	15	Bendix Aviation	(+) d 1	8	8 1/2
Keweenaw	25	500	---	Union Guar & Mtg	100	---	---	Amer News	(+) d 10	28	29	Beneficial Industrial	(+) d 1	33 1/2	38 1/2
Kerr Lake	---	7	7 1/2	USFidel & Gu (Md)	10	4 1/2	---	Amer Piano	(+) d 10	---	---	Loan pref	(+) d 1	19 1/2	19 1/2
Lake Copper	25	---	---	Washington Tit pf	50	---	---	New class A	(+) d 100	---	500	Best & Co Inc	(+) d 19	17	17 1/2
Lake Sh Mines Ltd	1	28 1/2	29 1/2	INDUSTRIAL	---	---	---	Amer Pneu Serv	(+) d 25	750	---	Bethlehem Steel	(+) d 17	45	48
La Rose Mines Ltd	1	---	---	MISCELLANEOUS	---	---	---	1st preferred	(+) d 50	11	14	7% cum pref	100	---	---
La Salle Copper	25	300	900	Abbott's Alderney	---	---	---	Preferred	(+) d 50	1 1/2	2	Blackfords com	(+) d 100	---	---
Magma Copper Co	1	6	6 1/2	Dairies pref 2d	100	---	---	Amer Radiator &	(+) d 100	5 1/2	5 1/2	Billings & Spen	(+) d 25	---	---
Mason Val Mines	---	---	---	Abitibi Pow & Pap	(+) d 1	1 1/2	2 1/2	Stand Sanit	(+) d 100	100	108	Birtman Elec Co	(+) d 100	66	69
Mass Cons	25	---	---	6% preferred	100	---	---	7% cum pref	(+) d 100	100	108	Black & Decker	(+) d 25	---	---
Mayflower Old Oil	25	14 1/2	15	6% pref	100	---	---	Amer Reup Corp	(+) d 25	3 1/2	3 1/2	Blair's	(+) d 25	16	16
McIntyre Perceptus	100	2 1/2	2 1/2	Abraham & Straus	(+) d 17 1/2	20	20	Am Rolling Mill	(+) d 25	30	30	Blaw-Knox Co	(+) d 2 1/2	7 1/2	7 1/2
Miami Copper	5	2 1/2	2 1/2	7% preferred	100	93	98	6% pref	(+) d 100	22 1/2	22 1/2	Bliss (E W) Co	(+) d 2 1/2	25	25
Mining Corp of	---	950	1.10	Acme Steel	25	---	---	Amer Seating v t c	(+) d 100	2 1/2	2 1/2	2d preferred	100	---	---
Canada	25	15	17	Adams Express	(+) d 64	67	67	Amer Shipbldg	(+) d 100	18	18 1/2	Bloch Bros Tob	25	---	---
McMahon	25	42 1/2	43 1/2	5% preferred	100	26 1/2	26 1/2	Amer Ship & Com	(+) d 100	10 1/2	10 1/2	Preferred	100	---	---
Mesherlods Coal	10	3 1/2	3 1/2	Adams Mills	(+) d 79	82	82	Am Smelt & Refg	(+) d 100	53 1/2	55	Bloomfield Bros	(+) d 100	16	16
Nevada Cons Corp	(+) 3 1/2	3 1/2	3 1/2	7% pf w w	100	---	---	Preferred	(+) d 100	34	34	Pref cum 7%	100	55	60
New Cornelia Cop	5	1 1/2	30	Addressograph Mul-	(+) d 11 1/2	12 1/2	12 1/2	Am Snuff	(+) d 25	32 1/2	33	Blumenthal (S)	(+) d 100	50	60
New Dominion A	1	1 1/2	30	graph Corp	(+) d 2 1/2	3	3	Preferred	(+) d 100	95 1/2	103	Inc 7% pref	100	28	32
New Quincy	100	---	---	Advance-Rumely	(+) d 28	28	28	Am Solv & Chem	(+) d 100	---	---	Bohach (H O) com	(+) d 80	30	30
New River Co	100	---	---	Aeolian Co pref	100	---	---	Preferred	(+) d 100	---	---	7% 1st pref	100	23	23
Preferred	100	---	---	Aeolian-Weber	100	---	---	Am Steel Fdries	(+) d 100	70	70	Bohn Aluminum	(+) d 100	13 1/2	13 1/2
N Y & Honduras	---	---	---	Piano & Plan	100	1	4	Preferred	(+) d 100	50	50	Bohn Refrig pref	100	63	63
Rosario	10	9 1/2	9 1/2	Preferred	100	---	---	Amer Stores	(+) d 100	34	34 1/2	Boh Bros	(+) d 26	32	32
Newmont Mining	10	---	---	Aero Supply Mfg	(+) d 1	1	1	American Stove	(+) d 100	25	25	Common B	(+) d 100	---	---
Nipissing Mines	5	15 1/2	15 1/2	Class A	(+) d 1	1	1	Am Sugar Refg	(+) d 100	64	69	Booth Fisheries	(+) d 100	---	---
Noranda	(+) 15 1/2	350	350	Class B	(+) d 1 1/2	2 1/2	2 1/2	Am Sun Tob	(+) d 100	3 1/2	4	1st preferred	100	---	---
North Butte	25	100	250	Aetna Fubur	(+) d 98	98	98	American Synthetic	(+) d 100	---	---	Borden Co	(+) d 25	37 1/2	38
North Lake	25	100	250	Preferred	100	---	---	Asbestos	(+) d 100	---	---	Borg-Warner Corp	(+) d 25	7 1/2	8
North Star Mines	10	1-16	1-16	Affiliated Prod	(+) d 12 1/2	12 1/2	12 1/2	Am Therm Bottle A	(+) d 100	2 1/2	3 1/2	Borne, Strymer	(+) d 25	6	7
Ohio Copper	10	500	---	Air Investors com	(+) d 2 1/2	7 1/2	7 1/2	Preferred	(+) d 100	---	---	Boston-Herald	(+) d 100	---	---
Oilway Min	25	500	---	Preferred	(+) d 50 1/2	51 1/2	51 1/2	Am Thread pref	(+) d 100	75 1/2	77	Traveler Corp	(+) d 100	5	6
Old Dominion Co	25	---	---	Warrants	(+) d 100	---	---	Am Tobacco com	(+) d 25	77 1/2	78	Boston Woven Hose	(+) d 100	12	16
Ontario Silver Min	25	---	---	Air Reduction	(+) d 50 1/2	51 1/2	51 1/2	Common B	(+) d 100	107 1/2	107 1/2	& Rubber com	(+) d 100	70	80
Patino Mines	20	5	5 1/2	Air-Way Electric	(+) d 1 1/2	1 1/2	1 1/2	Preferred	(+) d 100	21	24	Preferred	(+) d 100	17	18
Enterprise com	20	1	1 1/2	Alaska Pack	(+) d 1 1/2	1 1/2	1 1/2	Am Type Found	(+) d 100	10 1/2	10 1/2	Botany Cons M. A50	(+) d 100	---	---
Park-Utah	---	---	---	Alexander Ind com	1	---	---	Preferred	(+) d 100	---	---	Bowling Bt Hotels	(+) d 100	---	---
Consol Mines	1	7	8	8% partic pref	(+) d 1 1/2	1 1/2	1 1/2	Am Vitified Prod	(+) d 50	---	---	First preferred	(+) d 100	---	---
Pend Creek	---	---	---	Alleghany Corp	(+) d 35	37	37	Preferred	(+) d 100	---	---	Second preferred	(+) d 100	---	---
Pocahontas	---	---	---	5 1/2% preferred	100	2 1/2	3	Am Wind Glass	(+) d 100	---	---	Bridgeport Mach	(+) d 100	---	---
Premier Gold M	25	1 1/2	2	With \$30 warr	(+) d 2 1/2	3 1/2	3 1/2	Am Wool (Mass)	(+) d 100	24 1/2	25	Briggs Mfg	(+) d 100	9	9 1/2
Quincy	25	6 1/2	7 1/2	Without warr	(+) d 3	4 1/2	4 1/2	Preferred	(+) d 100	23	27	Briggs & Stratton	(+) d 100	1	2
Rand Mines Ltd	---	---	---	Alleg Steel com	(+) d 10	10	10	Am Wr Pap v t c	(+) d 100	2 1/2	3 1/2	Brill Corp cl A	(+) d 100	---	---
St Joseph Lead	10	---	---	Alles & Fisher	(+) d 74 1/2	74 1/2	74 1/2	\$6 pref v t c	(+) d 100	2 1/2	3 1/2	Class B	(+) d 100	---	---
St Mary's Mineral	25	---	---	Allied Chem & Dye	(+) d 112 1/2	116	116	Anacosta W & O	(+) d 100	13 1/2	14	Bristol Brass	(+) d 25	90	---
Land	25	---	---	Corp	(+) d 100	---	---	Anchor Cap	(+) d 100	70 1/2	75	7% pref	100	---	---
San Toy	---	---	---	7% pref	100	---	---	\$6 1/2 conv pref	(+) d 100	1 1/2	1 1/2	Brit-Am Oil Corp	(+) d 100	9	9 1/2
Seneca Cop Min	1	50	250	Allis-Chalmers Mfg	(+) d 80	90	90	Appalachian Corp	(+) d 100	150	350	Reg	(+) d 100	8 1/2	10 1/2
Shannon	10	---	---	Common	(+) d 9 1/2	9 1/2	9 1/2	Common	(+) d 100	---	---	Brit-Amer Tob reg	(+) d 100	14 1/2	15 1/2
Shattuck Denn	---	---	---	Alpha Portl Cem	(+) d 80	80	80	Am P W Paper	(+) d 100	2 1/2	4 1/2	Ordinary beater	(+) d 100	---	---
Silver King Coal	5	---	---	Preferred	(+) d 35	37	37	Archer-Daniels Mid	(+) d 100	9 1/2	9 1/2	Brit Col Pack Ltd	(+) d 100	1	1 1/2
Se Am Gold & Plat	1	---	---	Aluminum Co com	(+) d 49 1/2	52	52	Preferred	(+) d 100	92	95	Brit Empire Steel	(+) d 100	---	---
South Lake	25	---	---	6% preferred	100	16 1/2	20	Armour & Co of Del	(+) d 100	37	40	1st pref	(+) d 100	---	---
Superior & Boston	10	250	---	Aluminum Ltd	(+) d 100	---	---	Armour & Co of Ill	(+) d 100	25	25	3d pref	(+) d 100	---	---
Teck-Hughes G M	1	4	4 1/2	Alus Goods Mfrs	(+) d 10	10	10	Armour & Co (Ill)	(+) d 100	1 1/2	1 1/2	Brookway Mot Tr	(+) d 100	3 1/2	5 1/2
Tennessee Corp	1	1-16	1-16	Amalg Laundries pf	(+) d 100	---	---	Cam Cl A	(+) d 25	9 1/2	9 1/2	7% cum conv pf	100	1 1/2	2
Tonopah-Belmont	1	1-16	1-16	Amalg Leather	(+) d 100	---	---	Cam Cl B	(+) d 25	9 1/2	9 1/2	Brown Co pref	100	6	8
Tonopah (New)	1	---	---	Preferred 7%	100	50	50	Preferred	(+) d 100	---	---	Brown Fence & Wire	(+) d 100	---	---
Tonopah Ext Min	1	---	---	Amalg Sugar com	(+) d 100	250	250	Armstrong Cork	(+) d 100	4	6	Conv A pref	(+) d 100	---	---
Trinity Copper	5	3	3 1/2	1st preferred	100	10	13	Arnold, Constable	(+) d 100	1 1/2	2	Brown Shoe	(+) d 100	34	35
United Verde Ext	500	---	---	Amerada Corp	(+) d 12 1/2	13	13	Artloom Corp	(+) d 100	50	80	Preferred	(+) d 100	115	118
Utah-Apex	5	36 1/2	100	Amer Agric Chem	(+) d 5 1/2	6	6	7% pref	(+) d 100	50	80	Brunswick-Balke	(+) d 100	2	2 1/2
Utah Copper Co	10	350	400	Amer Agric Chem	(+) d 5 1/2	6	6	Art Metal Constr	(+) d 100	5 1/2	6 1/2	Collender	(+) d 100	2	2 1/2
Utah Metal & Tun	1	1 1/2	1 1/2	(Conn) com	(+) d 6	10	10	Arundel Corp	(+) d 100	23	23	Preferred	(+) d 100	2	2 1/2
Wenden Copper	1	150	250	\$6 cum pref	(+) d 6	10	10	Asbestos Corp Ltd	(+) d 100	150	600	Buckeye Pipe L	(+) d 50	30 1/2	33
Yukon Gold	5	---	---	Amer Airports	(+) d 8	12	12	Preferred	(+) d 100	---	---	Bucyrus-Erie Co	(+) d 100	3 1/2	4
				American Arch	(+) d 100	---	---	Associated Apparel	(+) d 100	1 1/2	1 1/2	2 1/2% cum pref	100	---	---
				Amer Bakeries A	(+) d 12 1/2	13 1/2	13 1/2	Industries	(+) d 100	1 1/2	1 1/2	\$2 1/2 cum pref	5	6 1/2	7 1/2
				Am Bank Note	(+) d 42 1/2	45 1/2	45 1/2	Assoc Dry G'ds	(+) d 100	25	50	Budd (E C) Mfg	(+) d 100	10	11
				6% Preferred	(+) d 2 1/2	3 1/2	3 1/2	2d pref	(+) d 100	25	50	Preferred	(+) d 100	2 1/2	2 1/2
				Am Beet Sugar	(+) d 64	70	70	Associated Oil	(+) d 25	7 1/2	25	Bullard Co	(+) d 100	4 1/2	6 1/2
				Preferred	(+) d 100	---	---	Associated Rayon	(+) d 100	---	---	Bulova Watch	(+) d 100	2	2 1/2
				American Book	(+) d 100	---	---	Associated Simons	(+) d 100	---	---	Bunte Bros	(+) d 100	---	---
				Am Brake Sh & F	(+) d 11 1/2	13	13	Hardware pf	(+) d 100	---	---	Burden Iron pref	(+) d 100	45	45
				Common	(+) d 85	86	86	Atl Fruit & Sugar	(+) d 100	9	12	Burns Bros com A	(+) d 100	1 1/2	2
				Am Brown Boveri El	(+) d 100	---	---	Atl Gult & W Ind	(+) d 100	14 1/2	15	Vot tr cts	(+) d 100	---	---
				See N Y Shipbldg	(+) d 61 1/2	61 1/2	61 1/2	88 Lines stdp	(+) d 100	---	---	Com class B	(+) d 100	---	---
				Am Can	(+) d 120	125									

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Canadian Gen El 100	Per share.			Consol Dry Goods	Per share.			DuPont (E I) de N	Per share.			Gen Bak Co pref.	Per share.		
Preferred	50	55		Preferred	100			& Co com	20	45 1/4	45 1/2	Gen'l Bronz	100	103 1/4	105
Can Indus Alch. (t)	75c	1		Cons Ice (Pittsb)	50			Deben stock	100	103 1/4	104	General Cable	(t)	1 1/2	2 1/2
Class B	(t)	75c	75c	Preferred	50			Durant Motors	(t)			Class A	(t)	3 1/4	4
Can Locomotive	100	50c		Cons Laundries	(t)	8 1/2	9	Durant Mot. (Can.)	(t)			7% pref.	100	12	13
Preferred	100	5		Cons Retail Sts.	(t)	3 1/4	2	Durham Duplex Raz	(t)			Gen Olgar common	(t)	32 1/4	35
Can Power & Paper	70c			8% pf with war	100			Prior pref with el	(t)			Preferred	100	91	95
Carib Syndicate	25	1/2		Cons Textile	(t)	1 1/4	1 1/2	B com war	100	5	16	General Electric	(t)	17 1/2	17 1/2
Carnation Co. (t)	100	100		Cons Genl of Md.	100			Durham Hosiery	50			Special 6% stk.	(t)	10 1/2	11
7% pref.	100			Preferred	100	1 1/4	1 1/2	Preferred	100	17	21	Gen Fireproofing	(t)	2 1/2	3 1/2
Case (J I) Co	100	32 1/2	32 1/2	Consumers Co com	5	1 1/4	1 1/2	East Lock	25	3	4 1/4	Preferred	100	75	85
Supd cty	100	52	54	6% prior pref.	100			East Mich Road	20	6 1/2	9 1/2	Gen Foods Corp. (t)	(t)	34 1/4	34 1/4
Preferred	100			7% 1st pref.	100			Eastern Equities	20	6 1/2	9 1/2	Gen Laund Mach. (t)	(t)	32 1/2	33 1/2
Case Lockwood &	100			Warrants	(t)	1 1/4	2 1/4	Eastern Mfg	5	3	5	General Mills	(t)	32 1/2	33 1/2
Brainard Co.	100	400		Container Corp A	20	1 1/4	2 1/4	Prior pref	(t)	8	10	6% cum pref.	100	87	87 1/2
Caterpillar Tract. (t)	8 1/2	8 1/2		Class B	(t)	3 1/4	3 1/2	East Roll Mill	(t)	3 1/2	4	General Motors	10	15 1/2	15 1/2
Cavanagh-Dobbs Inc	(t)	2	3 1/4	Cont Bkg A (vot)	(t)	3	3 1/2	Eastern SS Lines	5	7 1/2	8	5% pref.	(t)	80 1/4	81
Common	(t)	2	3 1/4	Class B (vot)	(t)	3	3 1/2	1st pref	100	80	90	General Outdoor	(t)	3 1/2	3 1/2
6 1/4% pref with	100	15 1/2	18 1/2	Pf (8%) (non-v)	100	40	40 1/2	Non partic pref.	(t)	35	39	Advertising A	(t)	6 1/2	7 1/2
warrants	100			Continental Can	(t)	34 1/4	35 1/2	Eastman Kodak	(t)	72 1/4	73	Com v t c	(t)	10	10 1/2
Celanese Corp	(t)	3 1/4	3 1/2	Cont Diam'd Fibre	(t)	3 1/4	4	Preferred	100	111		Gen'l Print Ink	(t)	50	52
Celotex Co com	(t)	2 1/2	3 1/2	Continental Mot.	(t)	1	1 1/2	Eaton Axle & Sp	(t)	5 1/2	6	\$6 pf with war.	(t)	10	10
Vot trust cty	(t)	1	2 1/4	Cent'l Oil (Del)	(t)	5 1/2	6	Econ Groc Stores	(t)	16	18	Gen Ky Signal com	(t)	19 1/2	20
7% pref.	100	3 1/2	6	Cent'l Oil (Me) v t c	(t)	1 1/2	1 1/2	Edison Bros Sts.	(t)	32	32	Preferred	100	75	85
Celluloid Co com	(t)	2	2 1/2	Cent'l Shares (vot)	(t)	1 1/2	1 1/2	Preferred	100	32	42	Gen Steel Cast com	(t)	1	1
1st preferred	(t)	20	25	Cont Wd Screw com	10	23		Elsmann Magneto	(t)	100	75	Gen'l Stk Yd com	(t)	20	23
7% pref.	(t)	5	15	Corn Prod Refg	25	40 1/4	41 1/2	Eltington	100	4 1/2	6 1/2	\$6 pref.	(t)	80	85
Central Alutrie	(t)	10 1/2	11	Preferred	100	120	130	Electric Auto-lite	(t)	20 1/2	20 1/2	Gen Theat Eq v t c	(t)	5-16	1 1/2
Associates	(t)	1 1/4	2 1/4	Cosden Oil	(t)	3 1/4	3 1/2	Preferred	100	97		Conv pref v t c	(t)	4	4
Central Airport	(t)	1 1/4	2 1/4	Preferred	100			Electric Boat	(t)	1 1/2	1 1/2	Gen Tire & Tub	25	15	45
Central O & O	100	50c	1 1/4	Cosg-Meech Coal	(t)	3	3 1/2	Elec Cont & Mfg	(t)	14 1/4	23	6% cum pf A	100	60	60
Preferred	100			Coty Inc	(t)	3	3 1/2	Elec & Musical	(t)	3 1/2	3 1/2	Gibson Art	(t)	28	28
Centrifugal Pipe	(t)	3 1/4	3 1/2	Crane Co com	25			Indus Am shs	(t)	24	25	Gilchrist Co	(t)	3 1/4	3 1/4
Century Rib Mills	(t)	4 1/2	5 1/2	Preferred	100			Elec Stor Batt	(t)	9	9 1/2	Gillette Saf Raz	(t)	19	19 1/2
Preferred	100	75	85	Cream of Wheat	(t)	20 1/4	20 1/2	Elgin N Watch	25			\$5 pref.	(t)	64 1/4	64 1/4
Cert'n-Feed Prod.	(t)	2 1/2	2 1/2	Croale Petrol	(t)	2 1/2	2 1/2	Elk H Coal Corp	(t)	1 1/2	1 1/2	Gimbel Bros	(t)	1 1/2	2
7% preferred	100	10 1/2	15	Crex Carpet	100	18	18 1/2	Preferred	50			Preferred	100	11	15
Cessna Aircraft com	(t)	1 1/4	1 1/4	Crock-Wheeler	(t)	3	4	Ely Walker D G	25		7	Glen Alden Coal	(t)	8	10 1/2
Champion Coated	100			Crosley Radio	(t)	3 1/4	3 1/2	1st preferred	100			Gldden Co	(t)	40 1/4	50
Paper	100	90		Crosse & Blackwell	(t)	43	45	2d preferred	100			Globe Wernicke	100		
Preferred	100			Crowell Publish'g	(t)	100	105	Emers Brantcl A	(t)			Preferred	100		
Special pref.	100	7	8	Crown Cork Int A	(t)	1 1/2	1 1/2	Class B	(t)			Gobel (Adolf) Co	(t)	5 1/2	5 1/2
Chapman Valve	(t)	70	80	Crown Cork Int A	(t)	12 1/2	12 1/2	Emers Brantcl A	(t)			Goldman Sachs Trad	(t)	2 1/2	2 1/2
Preferred	100	70	80	Crown O'k & Seal	(t)	19 1/2	25	Class B	(t)			Gold Dust Corp v t c	(t)	16 1/2	17 1/2
Chase B & Cop pf 100	(t)	6	6 1/4	Preferred	(t)	30 1/2	32	Emp Capw Corp	(t)	3 1/4		\$6 cum conv pfd.	(t)	90 1/2	90 1/2
Checker Cab Mfg (t)	(t)	81	90	Crown-William Paper	(t)	104 1/4	104 1/4	Endicott-Johnson	50	31	33	Goodrich (B F)	(t)	3 1/2	4
Chesebrough Mfg	25	2	2	2nd pref.	(t)	13 1/2	14 1/2	Preferred	100	110	110	Preferred	100	12 1/2	13 1/2
Chestnut & Smith	(t)	5	5 1/2	Crown-Zellerbach	(t)	1 1/2	2	Equit Office Bldg	(t)	18	18 1/2	Goodyear Tire &	(t)	11 1/4	12
Preferred	100	153	153	Vot tr cts	(t)	13 1/2	14 1/2	Preferred	100			Rubber com	(t)	44 1/4	44 1/4
Chickasha Cot O	10	8	8 1/2	Ref A	(t)	13 1/2	14 1/2	Eureka Pipe L	100	28 1/2	34	\$7 1st pref.	(t)	44 1/4	44 1/4
Chic Junc Rys &	100	87	92	Ref B	(t)	13 1/2	14 1/2	Eureka Vac Clean	(t)	5 1/2	6	Goodyear T & R	(t)		
Un St Yd stdp	100	3 1/4	3 1/2	Crucible Steel	100	15	16	Evans Prod	5	1 1/2	2 1/2	California pref.	100	90 1/4	
Preferred	100			Preferred	100	34	35	Exch Buff Corp	(t)	10	10 1/4	Goodyear T & R	(t)		
Chic Pneu Tool	(t)	5 1/4	7	Crucible Steel	100			Fair (The) Chic	(t)	5	6	Canada pref.	100		
\$3 1/2 conv pref.	(t)	5 1/4	7	Crucible Steel	100			Fairbanks	25	7 1/2	7 1/2	Gorham Inc com A	(t)		
Chic Ry Equip	25	1	1	Crucible Steel	100			8% non-vot pf 100	(t)	1 1/4	1 1/4	\$3 pref with war.	(t)		
Preferred	25	8 1/2	8 1/2	Crucible Steel	100			Cts of dep	100	1 1/4	1 1/4	Gorham Mfg com (t)	(t)		
Chic Wm & Frank	100	2	3	Crucible Steel	100			Fairbanks Morse	(t)	3 1/2	3 1/2	Gorham Silk	(t)	9 1/4	9 1/4
Coal com	100	20	20	Crucible Steel	100			Preferred	100	4	29 1/2	Hosiery (voting)	100	65 1/2	67 1/2
Preferred	100	11 1/2	14	Crucible Steel	100			Fairchild Avia A	(t)	1	2	Without war	100		
Chic Yellow Cab	(t)	3	3 1/4	Crucible Steel	100			Famous Players	100	15 1/2		Gould Coupler A	(t)	2 1/2	2 1/2
Preferred	100	8	17	Crucible Steel	100			Famous Players	100			Graham-Palme Mot	(t)	2 1/2	2 1/2
Christie Brown & Co	(t)	100	10 1/2	Crucible Steel	100			Can Corp com	(t)	6		Grand (F & W) 5-10	(t)		
Chrysler Corp	(t)	10 1/2	10 1/2	Crucible Steel	100			Voting tr cts	(t)			25c Stores com	(t)	2	3
Chic Ry Equip	25	1	1	Crucible Steel	100			Fanny Farmer Candy	(t)	23	27	Grand (F & W) Silver	(t)	7 1/2	7 1/2
Chic Stk Yds.	(t)	16		Crucible Steel	100			Shops pref.	(t)	5 1/2	5 1/2	Grand Union Co. (t)	(t)	29 1/4	32
Chic Ice & Fuel	(t)	24 1/4	24 1/4	Crucible Steel	100			Fashion Park Asso	(t)	1 1/2	1 1/2	\$3 pref.	(t)	13 1/2	13 1/2
6 1/2% cum pf	100	62	67	Crucible Steel	100			7% cum pref	100			Granite City Steel	(t)	25	25 1/2
Chic Investing	100	75	80	Crucible Steel	100			Faultless Rubb	(t)	24 1/2	24 1/2	Grant (W T)	(t)	1	1 1/2
Chic Stores	(t)	3 1/4	3 1/2	Crucible Steel	100			Fay & Egan com	100			Grat & Knight	(t)	9	12 1/2
Class A	(t)	10 1/2	10 1/2	Crucible Steel	100			Preferred	100			Preferred	100		
Chic Sub Homes	(t)	8	8 1/2	Crucible Steel	100			Federal Aviation	(t)			Gray & Dudley	100		
Clark Eq Co com	(t)	1 1/4	1 1/4	Crucible Steel	100			Fed Bk Shops com	(t)	18	23	Preferred	100		
Claude Neon Lt	(t)	25	25	Crucible Steel	100			Preferred	100	2	3	Gt Atl & Pac Tea	(t)	132	136
Olev & Buff Tr	(t)	2 1/4	2 1/4	Crucible Steel	100			Federal Mot Tr	(t)	1 1/4	1 1/4	Non vot com	(t)	115	117 1/2
Olev Tractor	(t)	2 1/4	2 1/4	Crucible Steel	100			Federated Dept Sts	(t)	11	11 1/4	Preferred	100		
Olev Cliffs Iron	(t)	27	27	Crucible Steel	100			Federated Metals	(t)	5 1/2	7	Gt Lakes Tow	100		
Preferred	(t)	27	27	Crucible Steel	100			Flat Am dep rets	(t)	6 1/2	7 1/2	Preferred	100		
Olev'd Quarries	100	54	54	Crucible Steel	100			5th Ave Bus Sec	(t)	7 1/2	7 1/2	Gt Nor Ore Prop	(t)	18	22
Olev's Corp v t c	(t)	7 1/2	7 1/2	Crucible Steel	100			Flene's Sons	(t)	7	20	Great West Sug	(t)	4 1/4	4 1/4
Olinchfield Coal	100	30	40	Crucible Steel	100			6 1/2% cum pref 100	(t)	89	94	Preferred	100	67 1/2	68 1/2
Preferred	100	16 1/2	18 1/2	Crucible Steel	100			Finance Co of Amer	(t)	5	8	Griffin Tap & Die	(t)	14	13
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			(Balt) com A	(t)	12	12 1/2	Preferred	100		
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Firestone T & Rub	100	50 1/4	53	Grisby-Grunow	(t)	1 1/4	1
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			First Nat Stores	(t)	48 1/4	48 1/4	Gruen Watch	(t)		
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			8% pref	100			Preferred	100		
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Fishman (M H)	(t)	16	16	Guantanamo Sug	(t)	3 1/2	3 1/2
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Preferred	100	90		Preferred	100		
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Fisk Rubber com	(t)	1 1/2	1 1/2	Gulf Oil Corp	25	33 1/2	34 1/2
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			1st preferred	100			Gulf States St L	(t)	6	6 1/2
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			1st pref conv pf 100	(t)	7 1/2	10	1st preferred	100	5	20
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Florsheim Shoe com	(t)	82	95	Hahn Dept Sta	(t)	1 1/4	1 1/4
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			6% pref	100	4 1/2	6	6 1/2% conv pf 100	(t)	13 1/4	14 1/4
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Follansbee Bros	(t)	6	8	Hale & Kilburn	100		
Olinchfield Coal	100	109 1/2	109 1/2	Crucible Steel	100			Food Mach'y	(t)	6	8	Preferred	100	1	2 1/2
Olinchfield Coal	100														

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Helme (G W) Co	25	70 1/4	75	Kellogg Switch & S 10	100	---	---	Marshall Field & Co.	100	6 1/2	6 1/2	National Leather 10	100	---	---
Common	25	123	135	Preferred	100	---	---	Martin-Parry Cor.	100	1 1/2	1 1/2	Nat Licorice com	100	30	---
Preferred	100	6 1/4	8	Kelly-Spring Tire (t)	100	1 1/2	1 1/2	Maasey-Harris	100	3 1/2	3 1/2	Preferred	100	---	---
Hercules Motors (t)	100	22	24	6% cum pref.	100	37	47	Maxwell Corp.	100	14 1/2	15	Nat Mtg & Inv pf. 10	100	---	---
Hercules Powd. (t)	100	88	90	8% 2d pref.	100	18	20 1/2	Matheson Alkali 50	50	99 1/2	99 1/2	Nat Paper & Type	100	---	---
Preferred	100	18	23	Kelsey Hayes Whl (t)	100	2 1/2	3	Preferred	100	15 1/2	16	Nat Radiator com (t)	100	---	---
Herr-Hall-Marv	100	72 1/4	73	Kelvinator Corp. (t)	100	7 1/2	7 1/2	May (The) Dept	100	2 1/2	3 1/2	Preferred	100	---	---
Hershey Chocolate	100	73	75	Kendall Co \$6 pf (t)	100	30	32	Stores Co com	25	15 1/2	16	Nat Ref com	25	7	7 1/2
Convertible pref	100	---	---	Kent Garage	100	---	---	Maytag Co	100	34	35	Preferred	100	---	---
Prior preferred	100	---	---	Investing pref.	100	---	---	1st \$8 pref.	100	17 1/2	18	Nat Shirt Sh com (t)	100	2	2
Heywood-Wake-	100	---	---	Kinberly-Clark Corp	100	15	18	\$3 con com pf.	100	17 1/2	18	Preferred 8% 100	100	19 1/2	19 1/2
field Co	100	55	60	Common	100	---	---	McCall Corp.	100	15	15 1/2	Nat Steel	100	21 1/2	22
1st preferred	100	30	33	Kin Royalty	100	---	---	McCrory Sts (vot)	100	15	15 1/2	Nat Sugar Refg.	100	23	23
2d preferred	100	---	---	Kinner Airplane & M	100	10	11 1/2	Non vot com cl B.	100	50 1/2	55	Nat Supply Co	50	7	7 1/2
Hibernia Secur pf 100	100	---	---	Kinney (G R) Inc.	100	10	11 1/2	Pr (7%) (non-v)	100	44	45	Preferred	100	---	---
Hoe (R) & Co cl A.	100	6 1/2	6 3/4	Preferred	100	10	11 1/2	McGraw-Hill Pub.	100	12 1/2	13	Nat Tea com	100	---	---
Holland (A) & Son (t)	100	10 1/2	10 1/2	Knox Hat com.	100	2	2	McKeesport T Pl (t)	100	3 1/2	3 1/2	6 1/2% pref.	100	9 1/2	10 1/2
Holland Furnace	100	10	10 1/2	Kobacker Sts com (t)	100	2	2	Common	100	8 1/2	9	Nat Transit 12.50	100	13	17
Holly Sug Co	100	10	10	Om pref 7% 100	100	40	40	Preference A.	50	2 1/2	2 1/2	Natamas Co of Oal	100	---	---
Preferred	100	25	27 1/2	Koppers Gas & Coke	100	55	58	McLellan Sts com (t)	100	30 1/2	30 1/2	Common	100	---	---
Horn & Hard (NY)	100	107 1/4	112 1/2	Preferred	100	1 1/4	1 1/4	6% preferred	100	51 1/2	57	Nedick's Inc com (t)	100	---	---
Preferred	100	---	---	Krease Dept Stores	100	30 1/2	30 1/2	Mead Johnson & Co	100	12 1/2	13	Nelson Bros.	100	2 1/2	4
Horn & Hard (Phil)	100	---	---	Preferred	100	---	---	Melville Shoe Corp	100	67	75	Preferred 7% 100	100	---	---
Houdaille-Hershey	100	3 1/2	3 1/2	Krease (S B) Co	100	14	14 1/2	1st pf 8%	100	2	2 1/2	Newberry (J) Co	100	79	85
Class B	100	19	20	Om (vot)	100	105 1/2	107	Mengel Co	100	35 1/2	35 1/2	Common	100	2 1/2	2 1/2
Household Fin pf. 50	50	3 1/4	4	Preferred	100	33 1/2	35 1/2	7% cum pref.	100	10	10	Preferred 7% 100	100	24	26
Houston Oil (Tex) 25	25	---	---	Krease (S B) & Co (t)	100	9 1/2	10 1/2	Mercantile Stores (t)	100	60	70	Newport Indust.	100	2 1/2	2 1/2
New	25	---	---	6% pref.	100	14 1/2	14 1/2	Preferred	100	15	15	Newton Steel	100	2 1/2	3 1/2
Howe Scale com	100	---	---	Krease Grocery & Baking common	100	14 1/2	14 1/2	Merch & Mfrs Sec	100	---	---	New Bedford Cord	100	5 1/2	5 1/2
Preferred	100	5 1/2	5 1/2	Krease & Toll Amer	100	---	---	Om A.	100	---	---	age com	100	9 1/2	9 1/2
Hudson Mot Car	100	45 1/2	45 1/2	ctfs 20 kronen	100	---	---	Prior pref.	100	---	---	Preferred	100	---	---
Humble Oil & R. 25	25	4 1/2	4 1/2	Kupp'hmer (B) 50	50	---	---	Merchants & Miners	100	20	20	New Bradford Oil	50	---	---
Hupp Motor	100	4 1/2	4 1/2	Preferred	100	18 1/2	21	Transportation (t)	100	55	59	New Departure	100	---	---
Hutch Sug Plm. 25	25	1 1/2	1 1/2	Lackawanna Sec (t)	100	18 1/2	21	Merk Corp pref.	100	15	18	Mfg pref.	100	---	---
Huyler Inc.	100	---	---	Laclede Steel	100	---	---	Merg Linotype (t)	100	30	35	New Engl Grain	100	98	---
7% preferred	100	---	---	Lago Oil & Trans. (t)	100	---	---	Merlimac Hat Co	100	15	18	Products pf.	100	---	---
Hydraulic Pr Br. 100	100	35c	50c	Lake Sup Corp. (t)	100	---	---	Common	100	30	35	New Hav Cl com	25	30	40
Preferred	100	17	20	Lake of the Woods	100	5 1/2	5 1/2	Preferred	100	11 1/2	14 1/2	6 1/2% pref.	100	24	26
Ideal Cement	100	4 1/2	5 1/4	Milling	100	---	---	Mesabi Iron	100	---	---	N J Zinc	25	---	---
Illinoil Brick	25	2 1/2	2 1/2	Preferred	100	---	---	Metal Chain Sts	100	---	---	New Mexico	100	---	---
Ill Pac Coast	100	15	18	Lakey Fdy & Mach	100	42 1/2	43 1/2	New pf ser 28.100	100	---	---	Arizona Land	100	---	---
Preferred	100	8 1/2	8 1/2	Lambert Co.	100	---	---	Metrop Dairy Prod	100	---	---	N Y Air Brake	100	6 1/2	7
Imperial Oil Ltd (t)	100	7 1/4	8 1/4	Lamson & Hubbs	100	---	---	Metrop 5 to 50c	100	---	---	N Y Investors Inc (t)	100	1 1/4	1 1/4
Registered shares	100	---	---	Preferred	100	---	---	Stores com A.	100	---	---	First pref.	100	---	---
Imperial Tobacco	50	7 1/2	8	Landers, Frary & Clark	25	26 1/2	28 1/2	Common B.	100	---	---	Second pref.	100	6 1/2	10 1/2
of Gt. Brit & Irel	50	---	---	Lane Bryant Inc com	100	64	66	Preferred	100	---	---	N Y Dock	100	20	45
Indepen Brewg. 50	50	2 1/2	2 1/2	Lant Monotype 100	100	---	---	Metrop Pav Brick	100	---	---	Preferred	100	8 1/2	11
Preferred	50	17	17	Lawrence Portland	100	9	13	Preferred	100	17 1/2	20	N Y Merch com (t)	100	75	---
Indep Pnum Tool	100	3 1/2	4	Cement	100	2	2 1/2	Metro-Gold Pict pf 27	100	17 1/2	20	First pref 7% 100	100	3 1/2	3 1/2
India Tire & Rub. (t)	100	1 1/2	1 1/2	Lee Rub & Tire	100	11 1/2	11 1/2	Mex Eagle Oil	100	60	99 1/2	N Y Shipbuilding	100	49 1/2	60
Indiana Pipe Line 50	50	11	19	Leh Coal & Nav. (t)	100	62 1/2	63 1/2	Mex Seaboard Oil	100	11c	22c	7% pref.	100	---	---
Indian Motorcycle	100	---	---	Leh Port Cement 50	50	3 1/2	3 1/2	Preferred	100	---	---	N Y Transit	100	19	---
7% preferred	100	1 1/4	1 1/4	Preferred	100	62 1/2	63 1/2	Mich Steel Tube (t)	100	5	5 1/2	N Y Transport	100	---	---
Indiana Ref com	100	---	---	Lehigh Valley Coal	100	38	39	Michigan Sugar	100	---	---	Nicholson File	100	---	---
Indus Accep Corp.	100	35	37	6% cum conv pf 50	50	18 1/2	20 1/2	Mid-Cont Pref. (t)	100	---	---	Niles-Bem't-P'd. (t)	100	6 1/2	7
1st pref.	100	26	27	Lehman Corp.	100	6	7	Midwest Steel	100	---	---	Nor & W Stboat	100	137	175
Om pref.	100	90 1/2	90 1/2	Lehn & Pink Prod.	100	---	---	Products com	100	3 1/2	4	No Amer Aviation	100	2 1/2	2 1/2
Industrial Rayon (t)	100	17	19	Lerner Stores	100	---	---	First pref.	100	---	---	North German Lloyd	100	4 1/2	4 1/2
Ingersoll-Rand (t)	100	17	19	Libbey-Owens-Ford	100	6	6 1/2	Midvale Co.	100	---	---	North & Judd	25	9	13
Preferred	100	2 1/2	3 1/2	Lib McNeil & Lib. 10	10	3	3 1/2	Miller Wholesale	100	5	9	Norwalk Tire & Rubber	100	14 1/2	17
Inland Steel (t)	100	2	3	Liberty Baking	100	4	7	Miller (I) & Sons	100	1	15	Nye Incinerator	100	---	---
Intercon Rub.	100	10 1/2	11	Lig & Myers Tob. 25	25	52 1/2	53 1/2	Common	100	---	---	Units	100	---	---
Interlake Iron (t)	100	5 1/2	7	Common B.	25	118	120	Regulator	100	17	18 1/2	Ogilvie Pl Mills (t)	100	185	185
Interlake Steamshp (t)	100	5 1/2	7	Lily Tulip Cup. (t)	100	18	19	Minneapolis-Moline	100	1 1/2	1 1/2	Preferred	100	100 1/2	100 1/2
Int Agr Cor com	100	5 1/2	7	Lima Locom Wks. (t)	100	9 1/2	10	Power Implem.	100	6 1/2	7 1/2	Ohio Brass pref.	100	8 1/2	9
Prior pref	100	9 1/2	9 1/2	Lindsay Light	100	10	10	\$6.50 cum pref.	100	7 1/2	10	Class B	100	12	14
Int Business Mach.	100	95	96	Preferred	100	10 1/2	10 1/2	Mt Port Cement 25	25	---	---	1st preferred	100	77	87
Inter Button Hole	100	9	9 1/2	Link Belt Co. (t)	100	10 1/2	10 1/2	Mock Judson & Voehringer com (t)	100	33	43	2nd preferred	100	65	75
Sew Machine	100	3	3 1/2	Lion Oil Refg.	100	17 1/2	18	Mohawk Rubb. (t)	100	1 1/2	2 1/2	Ohio Seamless Tube	100	---	---
Int. Carriers Ltd (t)	100	10 1/2	11	Liquid Carbonic	100	---	---	Preferred	100	23 1/2	24	Preferred	100	65	70
Int Cement Corp.	100	10 1/2	11	Lit Brothers	100	---	---	Monsanto Ch Wks.	100	7 1/2	7 1/2	Okonite pref.	100	60	70
Int Olkar Mach.	100	1 1/2	1 1/2	Lockheed Aircraft	100	6	8 1/2	Co common	100	---	---	Oliver Farm Equip.	100	3 1/2	4 1/2
Int Combust Eng.	100	1 1/2	1 1/2	Lockwood Firebox	100	26	26 1/2	Class A	100	30	35 1/2	8% pr pf w warr.	100	19	19
Preferred	100	11 1/2	14 1/2	Loew's Inc.	100	65 1/2	69	Morris (John) & Co	100	---	---	Olympia Thea pref.	100	3 1/2	3 1/2
Pf cts of dep.	100	7	10	\$6 1/4 cum pref	100	---	---	Morris (Phil.) & Co 10	100	---	---	Omibus Corp v t c.	100	65 1/2	65 1/2
Int Educational	100	10c	3 1/4	with purch warr	100	---	---	Morris (Philip) Cons	100	---	---	Preferred A	100	10	10
Publishing com	50	2 1/2	3 1/4	Pf without warr (t)	100	---	---	Common	100	25	30	Ontario Steel Prod (t)	100	---	---
Preferred	50	20 1/2	20 1/2	Warrants	100	---	---	Class A	100	37 1/2	40	Preferred	100	5	7
Int Harvestor (t)	100	99	99 1/2	Loew's Boston Th 25	25	8	8 1/2	Morse & Machinery	100	20	21	Oppenheim Collins	100	---	---
Internat'l Match	100	4 1/2	4 1/2	Loew's Ohio Theatre	100	3 1/2	3 1/2	Moto Meter G & E	100	4	5	Orpheum Circuit	100	---	---
Partic pref	100	3 1/2	3 1/2	1st pref.	100	111	113	Motor Products	100	2	2 1/2	8% preferred	100	7	8
Int Merch Mar	100	103 1/2	104 1/2	Loft Inc	100	32 1/2	33 1/2	Mount'n & Gulf Oil	100	19	20	Otis Elevator (t)	100	17 1/2	17 1/2
Int Nickel (Canada)	100	17 1/2	19 1/2	Long Bell Lum A (t)	100	111	113	Mt Wheel Corp. (t)	100	14 1/2	15	Preferred	100	101	115
7% cum pref.	100	86	90	Loose Wiles Bds.	25	32 1/2	33 1/2	Mullins Mfg.	100	19	20	Otis Steel	100	2 1/2	3 1/2
Inter Paper 7% pf 100	100	6 1/2	7 1/2	2d preferred	100	140	140	\$7 conv pref.	100	3 1/2	3 1/2	Prior pref (vot)	100	40	40
Int Pap & Pow A (t)	100	1 1/2	2 1/2	Lord & Taylor	100	100	100	Municipal Service (t)	100	14 1/2	14 1/2	Outlet Co com (t)	100	102	109
Class B	100	6	7	1st preferred	100	---	---	Munshingwear Inc	100	25	40	Preferred	100	65	70
Class C	100	3 1/2	3 1/2	2d preferred	100	---	---	Murphy (G O) Co	100	80	90	Owens-Ill Glass	100	2 1/2	2 1/2
Preferred	100	39 1/2	40 1/2	Lorillard (P)	100	14 1/2	14 1/2	8% cum pref.	100	7 1/2	8	Oxford Paper pf 6%	100	---	---
Int Petrol	100	9 1/2	9 1/2	Preferred	100	89	93 1/2	Murray Ohio Mfg.	100	13 1/2	14				

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Penick & Ford... ^d	24	24 1/2	Riverside Silk Mills... ^{Par}	11 1/2	12 1/2	Spicer Mfg Co... ^{Par}	6	6 1/2	United Cigar Stores... ^{Par}	10	10 1/2
Preferred... ¹⁰⁰			Robinson (Dwight P)... ¹⁰⁰			\$3 cum conv pref... ^d	12 1/2	16 1/2	of America... ^(t)	10	13 1/2
Penney (O) Co... ^d	30 3/4	31	First preferred... ¹⁰⁰	12		Spiegel-May-Stern... ^d	2 1/2	3 1/2	6% pref... ¹⁰⁰	10	13 1/2
Common... ¹⁰⁰	86 1/2	87	Rockwood Co... ^(t)	50		Spittdorf-Beth El... ^d	11 1/2	11 1/2	Div ctf-See Tob... ^{Prod.}	1 1/2	2 1/2
6% cum cl A pf 100... ^d	2	3 1/2	Preferred... ¹⁰⁰	1 1/2		Standard Brands (t)... ^d	117 1/2	119 1/2	United Dyeing... ¹⁰⁰	2 1/2	2 1/2
Penn Coal & Coke 50... ^d	2 1/2	3 1/2	Rocky Mt Fuel... ¹⁰⁰	3 1/2		\$7 pref ser A... ^d	117 1/2	119 1/2	Preferred... ¹⁰⁰	4 1/2	4 1/2
Pa-Dixie Cement... ^d	2 1/2	3 1/2	Preferred... ¹⁰⁰	3 1/2		Stand Com Tob... ^d	21 1/2	21 1/2	United El Coal v t c... ^d	19	20
Penn Glass Sand pf... ^d	25 1/4	45	Rogers Peet com... ¹⁰⁰	40		Stand Oil (Oat)... ^(t)	21 1/2	21 1/2	Un Eng & Fdy... ¹⁰⁰	22 1/2	23
Penn Salt Mfg... ⁵⁰	25 1/4	45	Rolls-Royce Am... ¹⁰⁰	40		Stand Oil (Ind)... ²⁵	15	15 1/2	Preferred... ¹⁰⁰	85	107
Penn Traffic... ^{2 1/2}	25 1/4	45	Preferred... ¹⁰⁰	40		Stand Oil (Kan)... ²⁵	7 1/2	8 1/2	United Fruit... ¹⁰⁰	22 1/2	23
Penn-Mex Fuel... ^{2 1/2}	25 1/4	45	Roosevelt Field... ^d	1		Stand Oil (Ky)... ¹⁰	12 1/2	13	Unit Paper Board 100... ^d	3 1/2	4
Pennroad Corp... ^d	2 1/2	2 1/2	Roxy Theatre units... ^d	2		Stand Oil (Neb)... ²⁵	15	17	Unit Piece Dye com... ^d	8 1/2	9 1/2
Peoples Drug Stores... ^(t)	16 1/2	20	Common... ^d	2 1/2		Stand Oil of N J... ²⁵	28 1/2	28 1/2	Preferred... ¹⁰⁰	85	107
Common... ^(t)	16 1/2	20	Preferred A... ^d	2 1/2		Stand Oil (Ohio)... ²⁵	23	24 1/2	United Porte Rican... ^(t)	1	5
6 1/2% cum pref 100... ^d	90 1/2	95	Royal Bak Pow... ^d	10 1/2	55	5% preferred... ¹⁰⁰	75	85	Sugar com... ^(t)	1	10
Pet Milk... ^(t)	11	11 1/2	Preferred... ¹⁰⁰	105		Stand Oil Expt pf 100... ^d	89 1/2	89 1/2	Preferred... ¹⁰⁰		
Pet Corp of Am... ^d	4	4 1/2	Royal Dutch Co N Y... ^d	17 1/2	18	Standard Screw... ¹⁰⁰	28	33	Untd Profit Shar... ^(t)		
Petroleum Conve'n... ^d	3	3 1/2	Rubel Ice & Coal... ^d	4	6	Preferred A... ¹⁰⁰	90		Preferred... ¹⁰⁰		
Petrol Derivatives... ^d	3	3 1/2	Preferred... ¹⁰⁰	16	20	Stand Tank Car... ^d			Untd Publish pf 100... ^{dx}	36	39 1/2
Phelps-Dodge... ²⁵	5 1/2	5 1/2	Rumford Co... ¹⁰⁰	35	36	Preferred... ¹⁰⁰			Untd Sh Mach Co 25... ^{dx}	31	31 1/2
Phila Dairy pref... ^d	67	75	Safety Car H & L 100... ^d	20	25	Stan Text Prod... ¹⁰⁰			Preferred... ²⁵	31	31 1/2
with warrants... ^d	25	30	Safeway Stores... ^(t)	49	49 1/2	Preferred B... ¹⁰⁰			United Stores com... ^d	1 1/2	2 1/2
Phila Insul Wire... ^d	3 1/4	3 1/2	6% pref... ¹⁰⁰	83	85	Preferred B... ¹⁰⁰			Class A... ^(t)	45 1/2	46
Phil & Read C & I... ^d	6	7	7% pref... ¹⁰⁰	89 1/2	90	Stanley Co of Am (t)... ^d	16 1/2	18 1/2	\$6 preferred... ^(t)		
Phillip-Jones Corp... ^d	26	26	St Joseph Stk Yd 100... ^d	40	45	Stanley Works... ²⁵	5	5 1/2	US Bobb & Shut... ¹⁰⁰	58	59 1/2
Preferred... ¹⁰⁰	5 1/2	5 1/2	St Lawrence Corp (t)... ^{dr}	65c	70c	Starrett (L S) Co... ^(t)	5	5 1/2	US Dairy Prod A... ^d	5	6 1/2
Phillips Petrol... ^d	5 1/2	5 1/2	St Lawrence Corp (t)... ^{dr}	2		Starrett Corp... ^(t)	25	25 1/2	Common B... ^(t)	60	90
Phoenix Hosiery... ^d	3 1/2	3 1/2	St Lawrence Flour... ^d	9 1/2	85	Steel Co of Can... ^(t)	22	22 1/2	1st pref... ^(t)	2	5
Preferred... ¹⁰⁰	31	31	Mills com... ^r	80		Preferred... ²⁵	25 1/2	25 1/2	US Distrib... ¹⁰⁰	100	100
Pierce-Arrow Mot... ^d	5	6	Preferred... ¹⁰⁰	80		Stetson (J B)... ^(t)	15	20	US Envelope... ¹⁰⁰	65	70
Car Corp... ¹⁰⁰	33	34	St L Car Co 7% pf 100... ^d	50	52 1/2	Preferred... ²⁵	15	20	Preferred... ¹⁰⁰	82	85
Preferred... ¹⁰⁰	5 1/2	5 1/2	St L Cot Comp... ¹⁰⁰	50		Stew-Warn Speed... ¹⁰	7	9	US Finishing... ^(t)	1 1/2	3 1/2
Pierce Oil Corp... ²⁵	5 1/2	5 1/2	St L Nat Stk Y... ¹⁰⁰	50		Stones (Hugo) Corp... ^d	7	9	Preferred... ¹⁰⁰	8	14
Preferred... ¹⁰⁰	7	7	St L Rocky Mt &... ^d			Stix Baer & Fuller (t)... ^d	10 1/2	10 1/2	US Freight... ^d	5 1/2	7 1/2
Pigg Wigg Corp... ^d	7	7	Pacific Co... ¹⁰⁰			Stone & Webster (t)... ^d	10 1/2	10 1/2	US Glass... ²⁵	19	19 1/2
Preferred... ¹⁰⁰	7	7	Preferred... ¹⁰⁰			Strawbridge & Cloth... ¹⁰⁰			US Gypsum... ²⁰	19	110
Pillsbury Flour Mills... ^(t)	15	17	St Maurice Val Corp... ¹⁰⁰			6% preferred... ¹⁰⁰			Preferred... ¹⁰⁰	3	3 1/2
Common... ^(t)	15	17	Preferred... ¹⁰⁰			7% preferred... ¹⁰⁰			US Hoff Machin v... ^(t)	22	22 1/2
Pirelli Co of Italy... ^d	31	32	St Regis Pap. com... ^d	3 1/2	3 1/2	Stromberg-Carlis Tel... ^d	7 1/2	7 1/2	US Ind Alcohol... ^(t)	2	2 1/2
Am shs 500 lire... ^d	4 1/2	5	Preferred... ¹⁰⁰	45	55 1/2	Studebaker Corp... ^d	103	105	US Leather v t c... ^(t)	63	61 1/2
Pittsb Brewing... ⁵⁰	4 1/2	5	Salt Creek Con Oil 10... ^d	3 1/2	4 1/2	Preferred... ¹⁰⁰	12 1/2	12 1/2	7% cum pr pf 100... ^d	4 1/2	5
Preferred... ⁵⁰	7	9	Salt Creek Prod... ^(t)	3 1/2	4	Stuta Motor Car... ^d			US Pipe & Foundry... ²⁰	12 1/2	12 1/2
Pittsb Coal (Pa)... ¹⁰⁰	4 1/2	5 1/2	Savage Arms... ^(t)	5	5 1/2	Superior Oil... ^d	30	30 1/2	1st pref... ^(t)	13 1/2	13 1/2
Preferred... ¹⁰⁰	30	35 1/2	Savan'g Hug com... ^d	53	59	Superior Oil... ^d	11 1/2	11 1/2	US Playing Card 10... ^d	14 1/2	16
Pittsb Oil & Gas... ⁵	18 1/2	18 1/2	Preferred... ¹⁰⁰	82	88	Superior Oil... ^d	11 1/2	11 1/2	US Print & Litho... ^(t)	3	10
Pittsb PI Glass... ²⁵	18 1/2	18 1/2	Saxet Co-See Re... ^d	12	18 1/2	Superior Oil... ^d	11 1/2	11 1/2	Common... ^(t)	50	7 1/2
Pittsb Screw & Bolt... ^d	3	3 1/2	Schiff Co com... ^(t)	12	18 1/2	Superior Oil... ^d	11 1/2	11 1/2	Preferred... ⁵⁰	7 1/2	7 1/2
Pittsb Steel pref 100... ^d	20	33	7% preferred... ¹⁰⁰	15	23	Superior Oil... ^d	11 1/2	11 1/2	US Realty & Imp... ^d	4	4 1/2
Pittsburgh Steel Fdy... ^d			Schulte Retail S... ^d	15	23	Superior Oil... ^d	11 1/2	11 1/2	US Rubber... ^(t)	4	4 1/2
Common... ¹⁰⁰			Preferred... ¹⁰⁰	15	23	Superior Oil... ^d	11 1/2	11 1/2	1st preferred... ¹⁰⁰	7	7 1/2
Preferred... ¹⁰⁰			Schulte United... ^(t)	15	23	Superior Oil... ^d	11 1/2	11 1/2	US Shoe com... ^d	15 1/2	16
Pittsb Term Coal 100... ¹⁰	13	13 1/2	Preferred... ¹⁰⁰	15	23	Superior Oil... ^d	11 1/2	11 1/2	US Sm Ref & Min... ⁵⁰	37 1/2	40
Preferred... ¹⁰⁰	10	13	Scotten-Dillon Co 10... ^d	15 1/2	18 1/2	Superior Oil... ^d	11 1/2	11 1/2	Preferred... ⁵⁰	39	39 1/2
Pitts United Corp 25... ^d	1 1/2	2 1/2	Scott Paper... ^d	37 1/2	39	Superior Oil... ^d	11 1/2	11 1/2	US Steel Corp... ¹⁰⁰	39	39 1/2
7% conv pf 100... ³⁴	37 1/2	37 1/2	Scovill Mfg... ^d	17 1/2	18	Superior Oil... ^d	11 1/2	11 1/2	Preferred... ¹⁰⁰	88 1/2	88 1/2
Pittston Co... ^(t)	1	3	Seaboard Oil... ^(t)	8 1/2	8 1/2	Superior Oil... ^d	11 1/2	11 1/2	US Stores com A... ^(t)	23	30
Plimpton Mfg Co 100... ⁴⁵	50	50	Seagrave Corp... ^d	2 1/2	3	Superior Oil... ^d	11 1/2	11 1/2	1st pref... ^(t)	62 1/2	63 1/2
Plymouth Cord 100... ⁴⁵	50	50	Sears, Roebuck &... ^d	28 1/2		Superior Oil... ^d	11 1/2	11 1/2	US Tobacco... ¹⁰⁰	124	136
Poole Eng & Mach A... ^(t)			Segal Lock & Hard... ^d	15	20	Superior Oil... ^d	11 1/2	11 1/2	Univ Leaf Tob... ^(t)	19	20
Class B... ^(t)			ware com... ^(t)	15	20	Superior Oil... ^d	11 1/2	11 1/2	Preferred... ¹⁰⁰	80	90
Port Alfred P & P... ^d			Preferred... ⁵⁰	15	20	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
7% pref... ¹⁰⁰			Selberling Rubb... ^d	15	20	Superior Oil... ^d	11 1/2	11 1/2	Preferred... ¹⁰⁰	8	9
Porto Rico A Tob... ^(t)	3	4	Sellers (G I) & Sons... ^d	60	60	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Class B... ^(t)	3	4	Servel Co... ^d	50	60	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Prairie Oil & Gas... ²⁵	5 1/2	5 1/2	Shaffer Stores com... ^d	50	60	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Prairie Pipe L... ²⁵	5 1/2	5 1/2	Sharon Steel H... ^(t)	3 1/2	4 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Pratt & Lambert... ^d	16	30	Sharp & Dohme... ^d	2 1/2	3	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Pressed Steel Car... ^(t)	1 1/2	1 1/2	\$3.50 conv pref... ^d	24	25 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Preferred... ¹⁰⁰	5 1/2	8	Shattuck (Frank G)... ^d	10 1/2	10 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Price Bros... ¹⁰⁰	25	25	Sheffield Steel... ^d	12	18	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Preferred... ¹⁰⁰	100	150	Shell Transp & Tr... ^d	12	18	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Proc & Gamble... ^(t)	31	31 1/2	Shell Union Oil... ^d	3 1/2	3 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
5% pref... ¹⁰⁰	92 1/2	94	5 1/2% conv pf 100... ^d	21 1/2	25	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Pub & Ref Corp 50... ^d	1	1 1/2	Sherw-Williams... ^d	27 1/2	28 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Publication Corp... ^d	32	36	6% pref A... ¹⁰⁰	9 1/2	10	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
First pref... ¹⁰⁰	95	17 1/2	Sher-Wms Can... ^(t)	9 1/2	10	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Pullman Inc... ^(t)	17 1/2	17 1/2	Preferred... ¹⁰⁰	9 1/2	10	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Punta Alegre Sug... ^d	17 1/2	17 1/2	Shippers Car Line A... ^d	4	8	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Cts of deposit 50... ^d	4 1/2	4 1/2	Shubert Theatre... ^(t)	1 1/2	1 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Pure Oil Co... ²⁵	4 1/2	4 1/2	Silver Gel Corp... ^d	1 1/2	1 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
6% preferred... ¹⁰⁰	46	48	Common v t c... ^d	1 1/2	1 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
8% preferred... ¹⁰⁰	53 1/2	58	7% cum cv pf 100... ^d	45	45	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Purity Bakeries... ^(t)	10 1/2	10 1/2	Simmons Co... ^d	7	7 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
\$6 cum pref... ^(t)	10	10	Simmons Petrol Co... ^d	4 1/2	4 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Pyrene Mfg... ^d			Simon (Franklin) &... ^d	100	64 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Quaker Oats... ^(t)			Co pref... ¹⁰⁰			Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Preferred... ¹⁰⁰			Stclair Oils Oil... ^d	5 1/2	6 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Radio-Keith-Orph... ^d	3 1/2	3 1/2	Preferred... ¹⁰⁰	92	94	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Real Silk... ^d			Singer Mfg... ¹⁰⁰	122	126	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d	8	9
Hosiery M (vot) 10... ^d	3 1/2	4	Singer Mfg Ltd... ^d	1 1/2	2 1/2	Superior Oil... ^d	11 1/2	11 1/2	Univ Pipe & Rad... ^d		

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
West Dairy Prod A1	10 1/4	11 1/4	Wheel Steel Corp	100	9	Wilson & Co	100	1 1/4	Yale & Towne	25	9
Class B Y Co (T)	2 1/4	2 1/2	Preferred	100	27	Class A	100	3 1/2	Yellow Taxi (N Y)	10	19 1/2
W'n Md Y Co (T)	3	3 1/4	White Motor	50	9 1/4	Preferred	100	24	Yellow Truck	10	19 1/2
Prior pref	50	50	White Mot Sec pf 100	80	88 1/2	Wolverine Portl O 10	10	1 1/4	Coach Mfg Cl B	10	3
Preferred	50	50	White Sew Mach (T)	100	1 1/2	Woods Mfg	100	38	Preferred	100	16
Westing Air Br'ke (T)	12	12 1/4	Preferred	100	1 1/2	Preferred	100	38	Young (Edwin H)	100	25
West'ase El & Mf	23 1/4	23 3/4	White Rk Min Spgs	22	26	Woodward Iron	100	4	Drug units	100	83
1st preferred	50	66 1/4	First pref	100	99	Preferred	100	4	Young (J S) Co	100	98
Westland Oil	5	10	Second pref	100	115	Woolw'th (F W)	100	40 1/2	Preferred	100	98
Westmoreland Coal	5	11	Whitman Wmpf 100	28	32	Worcester Salt	100	83	Young (L A) Spring	100	6 1/2
Westmoreland, Inc.	6	6 1/2	Whittelsey Mfg	50	20	Worthington Pump	100	14 1/2	& Wire	100	7 1/2
Weston El Instru	17 1/2	20	Wilcox & Gibbs	50	30	Preferred A	100	20	Youngtown Sheet	100	13
Class A	14	16	Wilcox (H F) Oil	3 1/4	4 1/2	Preferred B	100	20	& Tube (unstd)	100	38 1/2
W Va Pulp & Pap	85	87	Wilcox-Rich Corp	19	21 1/4	Wright Aeronaut	100	4 1/2	Preferred	100	38 1/2
Preferred	100	10 1/4	Class A	19	21 1/4	Wright (Wm) Jr	100	4	Zenith Radio	100	8
Westvaco Chlorine	9	10 1/4	Class B	14	20	Wurliker (Rudolph)	100	44	Zonite Products	100	8 1/2
Products	9	10 1/4	Willys-Overland	14	20	Common	100	---			
			Preferred	100	14	7% preferred	100	---			

Joint Stock Land Bank Bonds and Stocks

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Agricultural—5s '53 opt '33 M&N	52	55	First New Ori 5s '44 opt '34 M&N	40	44	Pacific Coast Jt Stk Land Bk—		
5s Nov 1952 opt 1932 M&N	52	55	First Texas—5s '42 opt '32 M&N	47	51	Portland, Ore—5s '53 opt '33 J&J	58	62
Arkansas 5s 1952 opt 1932 M&N	43	46	5s 1943 opt 1933 M&N	47	51	5s 1954 opt 1934 M&N	58	62
Atlanta—5s 1952 opt 1932 J&D	40	45	5s 1945 opt 1935 M&S	47	51	5s 1955 opt 1935 M&N	58	62
5s 1957 opt 1937 J&J	40	45	5s 1946 opt 1936 A&O	47	51	5s 1956 opt 1936 J&J	58	62
5s 1955 opt 1935 M&S	40	45	First Trust of Chicago—			5s Mar 1957 opt 1937 M&S	58	62
5s 1956 opt 1936 M&S	40	45	4 1/4s Feb 1958 opt 1938 F&A	65	---	5s Mar 1957 opt 1937 J&J	58	62
Atlantic—5s 1953 opt 1933 M&S	45	50	4 1/4s Dec 1955 opt 1935 A&O	68	---	5s Mar 1954 opt 1934 M&S	58	62
5s 1952 opt 1932 M&S	45	50	4 1/4s July 1954 opt 1934 J&J	70	---	5s Sept 1957 opt 1937 M&S	58	62
5s 1954 opt 1934 J&J	45	50	First Trust of Dallas—			5s Sept 1957 opt 1937 J&J	58	62
5s 1955 opt 1935 J&D	45	50	5s Sept 1954 opt 1934 M&S	76	---	5s Feb 1955 opt 1935 J&J	58	62
5s 1957 opt 1937 M&S	45	50	5s Feb 1957 opt 1937 F&A	76	---	5s Feb 1955 opt 1935 F&A	54	59
5s 1953 opt 1933 M&S	45	50	Fletcher 4 1/4s 1954 opt 1934 M&N	74	77	5s 1956 opt 1936 A&O	54	59
Bankers—5s '53 opt '23 J&J	38	43	4 1/4s 1955 opt 1935 M&N	74	77	5s 1957 opt 1937 M&S	54	59
5s May 1952 opt 1932 M&N	38	43	4 1/4s Nov 1957 opt 1937 M&N	74	77	5s 1958 opt 1938 J&J	54	59
5s Nov 1953 opt 1933 M&N	38	43	5s Nov 1953 opt 1933 M&N	76	80	5s 1959 opt 1939 J&J	54	59
4 1/4s 1955 opt 1935 J&J	38	43	5 1/4s Nov 1951 opt 1931 M&N	86	92	Phoenix 4 1/4s '61 opt '41 J&D	71	75
Burlington 4 1/4s 1957 opt '37 F&A	31	35	5s 1952 opt 1932 M&N	55	58	5s 1961 optional 1941 J&D	46	50
4 1/4s Feb 1957 opt '37 F&A	31	35	5s 1952 opt 1932 M&N	55	58	Potomac 5s 1954 opt 1934 J&D	46	50
5s Feb 1953 opt 1933 J&J	37	41	4 1/4s 1955 opt 1935 M&N	50	55	5s 1955 opt 1935 J&J	46	50
5s Dec 1953 opt 1933 J&D	37	41	4 1/4s 1956 opt 1936 A&O	50	55	5s 1957 opt 1937 F&A	46	50
California—5s 1951 opt 1931 M&N	65	70	Greensboro (NO) 5s '53 opt '33 A&O	43	48	5s Jan 1953 opt 1933 J&J	46	50
5s July 1956 opt 1936 J&J	65	70	5s Dec 1955 opt 1935 J&D	43	48	St Louis—5s 1953 opt '33 J&D	33	35
5 1/4s Nov 1951 opt 1931 M&N	67	72	Greenbrier 5s 1954 opt 1934 A&O	53	58	5s 1952 opt 1932 M&N	33	35
Central Ill—5s '53 opt '33 J&D	33	37	5s 1955 opt 1935 M&N	53	58	5s 1943 opt 1928 J&D	33	35
5s July 1 1953 opt 1933 J&J	33	37	5s 1957 opt 1937 M&S	53	58	5s Mar 1954 opt 1934 M&S	33	35
Central Iowa—5s '53 opt '33 A&O	41	45	5s 1958 opt 1938 M&S	53	58	5s 1955 opt 1935 M&S	33	35
5s May 1 1942 opt 1927 M&N	41	45	Ill-Midwest—5s '53 opt '33 A&O	41	46	4 1/4s 1956 opt 1936 J&J	30	34
4 1/4s Nov 1 '52 opt '32 M&N	37	41	5s 1954 opt 1934 J&D	41	46	San Antonio—		
Chicago Joint 5 1/4s '51 opt '31 M&N	45	48	5s 1955 opt 1935 M&N	41	46	5s May 1953 opt '33 M&N	59	64
5s 1951 opt 1931 M&N	43	45	4 1/4s Mar 1958 opt 1938 M&S	37	40	5s 1953 opt 1933 M&N	59	64
5s 1952 opt 1932 M&N	43	45	4 1/4s 1956 opt 1936 M&N	37	40	5s 1954 opt 1934 M&N	59	64
5s 1953 opt 1933 M&N	43	45	Iowa 4 1/4s 1955 opt 1935 A&O	67	75	5s 1955 opt 1935 J&J	59	64
4 1/4s 1952 opt 1932 M&N	38	42	4 1/4s 1956 opt 1936 F&A	60	70	5s 1957 opt 1937 M&S	59	64
4 1/4s 1953 opt 1933 M&N	38	42	5s Nov 1951 opt 1931 M&N	60	90	5s Mar 1953 opt '33 J&J	52	55
4 1/4s 1952 opt 1932 M&N	36	40	Kentucky—5s '53 opt '32 M&N	55	60	Shenandoah Val 5s 45 op '35 J&D	59	64
4 1/4s 1951 opt 1931 M&N	36	40	5s 1954 opt 1934 J&J	55	60	So Minn 5 1/4s '51 opt '31 M&N	20	22
4 1/4s 1950 opt 1930 M&N	36	40	5s Jan 1957 opt 1937 J&J	55	60	5s May 1953 opt 1933 M&N	20	22
4 1/4s 1949 opt 1934 A&O	36	40	Lafayette—5s 1953 opt '33 M&N	58	63	5s 1952 opt 1932 M&N	20	22
4 1/4s 1948 opt 1933 A&O	36	40	4 1/4s Nov 1957 opt 1937 M&N	53	58	5s 1964 opt 1934 M&N	20	22
Dallas—5s 1953 opt 1933 M&S	55	57 1/2	Lincoln—5s 1951 opt 1931 M&N	57	61	Southwest (Little Rock, Ark.)—		
5s 1954 opt 1934 M&S	55	57 1/2	5s 1943 opt 1928 M&N	57	61	5s May 1956 opt 1936 M&N	41	46
5s 1955 opt 1935 M&S	55	57 1/2	5s 1942 opt 1927 M&N	57	61	5s May 1957 opt 1937 M&N	41	46
5s 1956 opt 1936 J&J	55	57 1/2	4 1/4s 1955 opt 1935 J&J	51	55	Tennessee—		
5s 1957 opt 1937 J&J	55	57 1/2	4 1/4s 1956 opt 1936 J&J	51	55	5s Aug 1955 opt 1935 F&A	41	46
5 1/4s 1951 opt 1931 M&N	58 1/2	60	4 1/4s 1957 opt 1937 J&J	51	55	Union (Det) 5s '54 opt '34 M&N	52	55
Dayton-Agric 5s '54 opt '34 J&J	53	56	Louisville—5s 1952 opt 1932 M&N	53	58	5s May 1955 opt 1935 M&N	52	55
5s 1955 opt 1935 F&A	57	61	5s Nov 1953 opt 1933 M&N	53	58	5s 1956 opt 1936 J&J	52	55
5s 1956 opt 1936 F&A	57	61	Maryland—5s '55 opt '35 M&N	63	67	5s 1957 opt 1937 J&J	45	50
5 1/4s Nov 1951 opt 1931 M&N	58	62	5s 1956 opt 1936 J&D	63	67	4 1/4s 1955 opt 1935 J&J	45	50
Des Moines—5s '52 opt '32 M&N	41	45	5s Apr 1957 opt 1937 A&O	63	67	4 1/4s 1956 opt 1936 J&J	45	50
5s May 1953 opt 1933 M&N	41	45	Minnesota Trust—			4 1/4s 1957 opt 1937 J&J	45	50
5s 1953 opt 1933 M&N	41	45	5s Nov 1952 opt 1932 M&N	58	65	Union Louisville, Ky—		
5 1/4s Nov 1951 opt 1931 M&N	43	47	Mississippi 5s '55 opt '35 F&A	45	50	5s 1952 opt 1932 M&N	53	58
First Carolinas—5s '52 opt '32 M&N	36	40	5 1/4s Nov 1951 opt '31 M&N	46	51	5s Nov 1954 opt 1934 M&N	53	58
5s 1954 opt 1934 A&O	36	40	New York 5s '52 opt '32 J&J	48	52	5s 1957 opt 1937 F&A	45	51
5s 1955 opt 1935 J&J	36	40	5s 1953 opt 1933 J&J	48	52	Virginia-Caro 5s '53 opt '33 M&N	45	51
5s 1956 opt 1936 F&A	36	40	5s 1955 opt 1935 J&J	48	52	5s Aug 1954 opt 1934 F&A	45	51
5s June 1956 opt 1936 J&D	36	40	5s 1956 opt 1936 M&N	48	52	5s May 1957 opt 1937 M&N	45	51
First of Chey—5s '52 opt '32 M&N	53	55	N Y & Pa—5s '53 opt '33 J&J	48	52	5s 1958 opt 1938 F&A	45	51
First of Cleve—5s '53 opt '33 M&N	52	55	N Y & N J 5s 1953 opt '33 J&D	48	52	Virginia—5s '53 opt '33 M&N	53	60
1st of Ft Wayne 5 1/4s '31 opt '51 M&N	59	64	5s 1954 opt 1934 M&N	48	52	5s Nov 1 1951 opt 1931 M&N	53	60
5s Nov 1953 opt 1933 M&N	57	59	5s 1955 opt 1935 J&D	48	52	5s 1955 opt 1935 J&J	55	60
4 1/4s May 1957 opt 1937 M&N	57	59	5s 1956 opt 1936 J&D	48	52			
4 1/4s Nov 1957 opt 1937 M&N	57	59	No Caro—5s '53 opt '33 M&S	35	40			
First of Minn—5s '51 opt '31 M&N	20	25	5s 1952 opt 1932 M&N	35	40	Atlanta	100	2
5s 1952 opt 1932 M&N	20	25	5s 1953 opt 1933 F&A	35	40	Chicago	100	1
5s 1953 opt 1933 M&N	20	25	5s 1954 opt 1934 M&S	35	40	Dallas	100	4
5 1/4s 1951 opt 1931 M&N	20	25	5s Apr 1957 opt 1937 A&O	35	40	Denver	100	4
First of Montgomery 5s '54 opt '34	46	51	Ohio-Penna 5s 1954 opt 1934 J&J	52	55	Des Moines	100	1
5s 1956 opt 1936 A&O	46	51	5s Jan 1958 opt 1938 J&J	52	55	First Carolinas	100	1
5s Apr 1957 opt 1937 A&O	46	51	Oregon-Wash 5s '52 opt '32 M&N	39	44	Freemont	100	2
5s Dec 1957 opt 1937 J&D	46	51	5s Oct 1953 opt 1933 A&O	39	44	Kansas City	100	6
						Kentucky	100	2
						Lincoln	100	2
						North Carolina	100	2
						Oregon-Washington	100	1
						Potomac	100	1
						St Louis	100	5
						San Antonio	100	1
						South Minnesota	100	1
						Virginia	100	20c

United States and Municipal Bonds

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. Note.—Owing to the present demoralized condition of the municipal bond markets, brokers and dealers find it difficult, and in many cases, almost impossible to make quotations for municipal bonds. Bid prices, especially for the smaller municipalities, are practically out of the question and sales or terms are simply a matter of bargaining between buyer and seller. In fact the absolute lack of demand often causes good bonds to be offered at almost any price.

Bonds.			Yield Basis		To Net.	Bonds.			Yield Basis		To Net.	Bonds.			Yield Basis		To Net.						
			Bid.	Ask.					Bid.	Ask.					Bid.	Ask.							
UNITED STATES—See also page 18.																							
First Liberty Loan—																							
3 1/4% of 1932-47.....J&D	100 1/16	100 1/16	---	---	---	Montgomery Co 4 1/4s 1957-59	b 6.50	6 1/2%	---	---	---	San Diego Irr Dist 6s	60	65	---	---	---						
Conv 4% of 1932-47.....J&D	99 15/16	---	---	---	---	5s Road 1935.....A&O	b 6.50	6 1/2%	---	---	---	San Francisco (City & County)	---	---	---	---	---						
Conv 4 1/4% of 1932-47 J&D	100 1/16	100 1/16	---	---	---	6s Road 1951.....J&J	77	82	---	---	---	5s Water 1933-1951.....J&J	---	---	---	---	4.60						
2d conv 4 1/4% '32-47.....J&D	99 15/16	100 1/16	---	---	---	Morgan Co 5s 1938-52.....J&J	78	85	---	---	---	5s Water 1952-1969.....J&J	---	---	---	---	4.60						
Fourth Liberty Loan—																							
4 1/4% of 1933-38.....A&O	100 1/16	100 1/16	---	---	---	Tuscaloosa 6s Pub Imp 32-35	75	85	---	---	---	4 1/4s Water '57, '58, '59.....J&J	---	---	---	---	4.60						
Treasury 4 1/4s 1947-1952 A&O	102 10/16	103 1/16	---	---	---	5s Pub Imp 1935.....J&J	75	85	---	---	---	4 1/4s 1932-1951.....M&N	b 4.50	to 4.60	%	---	---						
Treasury 4s 1944-54.....J&D	100 1/16	100 1/16	---	---	---	5s W W 1939-1957.....J&J	75	85	---	---	---	4 1/4s 1932-1951.....M&N	b 4.50	to 4.60	%	---	---						
Treasury 3 1/4s 1946-56.....M&S	97 1/16	97 1/16	---	---	---	Tuscaloosa Co 6s Bridge 1941.....J&J	75	85	---	---	---	4 1/4s Water 1939-1977.....J&J	---	---	---	---	4.60						
Treasury 3 1/4s 1947-47.....J&D	94 1/16	94 1/16	---	---	---	5s Road 1957.....J&J	75	85	---	---	---	San Joaquin Co 5s '33-49.....J&J	b 4.60	to 4.75	%	---	---						
Treas 3 1/4s June 15 '40-43 J&D	94 1/16	95 1/16	---	---	---	5 1/4s serial.....J&J	75	85	---	---	---	Santa Barbara 5s '33-41.....Jan 10	f 52	57	---	---	4.75						
Treas 3 1/4s Mar 15 '41-43 M&S	94 1/16	95 1/16	---	---	---	ARIZONA												4 1/4s gold Aug 1943.....F&A	---	---	4.75		
Treas 3 1/4s 1946-1949.....J&D	90 1/16	91 1/16	---	---	---	Maricopa County S D No 1												So. San Joaquin Irrig Dist 5 1/4s	f 52	57	---		
Treas 3s 1955 opt '51.....M&S15	88 1/16	89 1/16	---	---	---	5s March 1933.....Mar												Turlock Irrig Dist 6s	82	87	---		
2s Pan Can Nov 1938.....Q-F	102 1/16	102 1/16	---	---	---	6s Highway 1947-51.....J&J15												West Side Irrig Dist 6s	f 45	50	---		
2s Panama Canal 1961.....Q-M	95	97	---	---	---	Navajo Co 4 1/4s June 15 '32-36												CANADA—See page 94.			---	---	---
2s Conversions 1946-47.....Q-J	95	97	---	---	---	Phoenix 4 1/4s 50 opt '30.....J&J												COLORADO			---	---	---
U S Treas cts of Indebtedness	---	---	---	---	---	4 1/4s 1933-1956.....J&J												Colorado Spgs 4s Mar 1 1941.....J&J	b 4.50	to 4.10	%		
3 1/4s Oct 15 1932.....M&S15	100 1/16	100 1/16	---	---	---	4 1/4s Court Hse 32-48.....J&D												4 1/4s 1932-1939.....J&J	b 4.50	to 4.10	%		
1 1/4s Sept. 15 1932.....M&S15	99 1/16	99 1/16	---	---	---	5s Jan 1 1946.....J&J												Denver (City and County)	---	---	---		
2 1/4% June 15 1932.....M&S15	100 1/16	100 1/16	---	---	---	5s Jan 1 1954 opt 1954.....J&J												4 1/4s Water 1944.....J&J	b 4.50	to 4.30	%		
3% Sept 15 1932.....M&S15	100 1/16	100 1/16	---	---	---	5s W W 1933-1950.....J&J												4 1/4s Ref Wat 1932-34.....J&D	b 4.50	to 4.30	%		
3 1/4s Aug 1 1932.....M&S15	100 1/16	100 1/16	---	---	---	Phoenix Un H S D 4 1/4s 1948												4 1/4s Ref Wat 1935-67.....J&D	b 4.50	to 4.30	%		
3 1/4% Dec 15 1932.....M&S15	100 1/16	100 1/16	---	---	---	Prescott 5s 1948.....J&J												4 1/4s Water 1962-1965.....J&D	b 4.50	to 4.30	%		
3 1/4s Feb 1 1933.....M&S15	100 1/16	100 1/16	---	---	---	Roosevelt Irr Dis 6s '45-53.....J&J												S D No 1 4 1/4s 1934-63.....J&J	b 4.50	to 4.30	%		
3 1/4s Mar 15 1933.....M&S15	100 1/16	100 1/16	---	---	---	6s 1938-1957.....J&J												S D No 11 1932-1947.....J&D	b 4.50	to 4.30	%		
Instrumentalities of U S Govt																							
Federal Land Bank—Farm																							
4s Nov 1 '57 opt '37.....M&N	82	84	---	---	---	Tucson 5s Water 1950.....J&J												4s July 1941-1945.....J&J	b 4.50	to 4.30	%		
4s 1958 opt 1938.....M&N	82	84	---	---	---	4 1/4s W Mar 10 '38.....M&S10												Durango 4 1/4s 1944.....M&S	b 4.90	to 4.80	%		
4 1/4s 1956 opt 1936.....J&J	83	85	---	---	---	ARKANSAS												Moffat Tunnel 5 1/4s 44-68.....J&J	98	100	---		
4 1/4s Jan 1957 opt '37.....J&J	83	85	---	---	---	4 1/4s Highway 1938-48.....J&D												5 1/4s 1947-1956.....J&J	f 40	45	---		
4 1/4s 1957 opt 1937.....M&N	83	85	---	---	---	4 1/4s Highway 38-58.....M&D												5 1/4s 1944-1973.....J&J	f 40	45	---		
4 1/4s 1958 opt 1938.....M&N	83	85	---	---	---	4 1/4s Penn Notes 1932-51 A&O												5s 1974-1983.....J&J	f 35	40	---		
5s 1941 opt 1931.....M&N	93	94	---	---	---	4 1/4s Highway 1936-65.....M&S												Pueblo Co S D No 204 1/4s 32M&S	b 4.50	to 4.75	%		
4 1/4s 1933 opt 1932.....J&D	98	99	---	---	---	5s 1936-1962.....M&S												CONNECTICUT			---	---	---
4 1/4s 1942 opt 1932.....M&N	87	89	---	---	---	Hot Springs 4 1/4s '32-50.....M&S												4s July 1936.....J&J	b 4.25	to 4%	%		
4 1/4s 1943 opt 1933.....J&J	87	89	---	---	---	Little Rock 4 1/4s 32-40.....M&N												5s July 1 1936.....J&J	b 4.25	to 4%	%		
4 1/4s 1953 opt 1933.....J&J	86	88	---	---	---	4 1/4s Fund 1941-50.....M&N												Bloomfield 4 1/4s 1933.....A&O	b 5%	to 4.75	%		
4 1/4s 1955 opt 1935.....J&J	86	88	---	---	---	Little Rock S D 4s '32-55.....M&N												4 1/4s 1934-1952.....A&O	b 5%	to 4.75	%		
4 1/4s 1956 opt 1936.....J&J	86	88	---	---	---	St Francis Lev D 4s 1947.....J&J												Branford (T) 4 1/4s '32-50.....J&D	b 5%	to 4.75	%		
4 1/4s 1958 opt 1938.....J&J	87	89	---	---	---	5 1/4s 1945-1964.....J&J												Bridgeport 4 1/4s 1932-65.....J&J	b 5%	to 4.60	%		
4 1/4s 1954 opt 1934.....J&J	87	89	---	---	---	5 1/4s 1950-1969.....J&J												4 1/4s High Sch 1933-63.....J&J	b 5%	to 4.60	%		
TERRITORIES & U. S. POSSESSIONS																							
Honolulu (City & County)—																							
5s Pub Imp 1956.....J&D 15	b 5.50	to 5%	%	---	---	CALIFORNIA												4 1/4s Sewer 1933-46.....A&O	b 5%	to 4.60	%		
5s Jan 15 '33-56.....J&D 15	b 5.50	to 5%	%	---	---	5 1/4s Highway 1932-37.....J&J3												4 1/4s 1932-1957.....A&O	b 5%	to 4.60	%		
5s 1932-1956.....J&D15	b 5.50	to 5%	%	---	---	4 1/4s Univ Bldg Jan 5 '33-65.....J&J												4 1/4s 1933-1968.....F&A	b 5%	to 4.60	%		
Hawaii Terr. 4 1/4s '49.....M&S 15	b 5%	to 4.75	%	---	---	4 1/4s Highway 1936-48.....J&J30												4 1/4s Improv 1932-41.....J&J	b 5%	to 4.60	%		
4 1/4s Jan 1945.....J&J	b 5%	to 4.75	%	---	---	4 1/4s 1933-1947.....F&A												6s Construct 1932-49.....J&D	b 5%	to 4.60	%		
4 1/4s Nov 15 '32-56.....M&N15	b 5%	to 4.75	%	---	---	4 1/4s Olympiad 1936-71.....J&J2												Bristol 4 1/4s Water 1939.....J&J	b 5%	to 4.60	%		
4 1/4s Nov 15 1936-58.....M&N	b 5%	to 4.75	%	---	---	4 1/4s Jan 2 1933-1938.....J&J 2												5s July 1 1932-55.....J&J	b 5%	to 4.60	%		
4s May 15 '46 opt '36.....M&N	b 5%	to 4.75	%	---	---	4 1/4s 1935-1936.....F&A												*Cheshire 4 1/4s 1933-45.....J&J	b 5%	to 4.60	%		
4s Aug 1947 opt 1937.....F&A	b 5%	to 4.75	%	---	---	4 1/4s 1937-1940.....F&A												Danbury 4s 1946 taxable.....J&J	b 4.75	to 4.50	%		
Phillip Isl 4 1/4s 1952.....J&J	91	94	---	---	---	4 1/4s 1941-1947.....F&A												4 1/4s 1932-65.....J&D	b 5%	to 4.50	%		
4 1/4s 1950.....M&N	91	94	---	---	---	4 1/4s 1948-1952.....F&A												3 1/4s Fund 1941 tax's.....A&O	b 4.75	to 4.50	%		
4 1/4s 1957.....M&N	91	94	---	---	---	4s Harb Imp 1935 opt '50.....J&J												East Hartford (Town).....	---	---	4.75		
4s L Pur '34 opt '14.....Q-F	95	100	---	---	---	4s Jan 2 1941-1943.....J&J2												4 1/4s Sch 1932-36.....M&N	b 5%	to 4.75	%		
4s P Wks & Imp 1935.....Q-M	95	100	---	---	---	4s Jan 2 1944-1948.....J&J2												4 1/4s Sch 1937-49.....M&N	b 5%	to 4.75	%		
4s Imp 1936 opt 1916.....F&A	95	100	---	---	---	Alameda 4s 1932 to 1941.....J&D												4 1/4s Sch 1950-59.....M&N	b 5%	to 4.75	%		
Porto Rico 4 1/4s 1933-34.....J&J	b 5.60	to 5.15	%	---	---	4 1/4s Mun Imp '33-48.....A&O												East Hartford Fire District	---	---	4.75		
4 1/4s 1937-1940.....J&J	b 5.60	to 5.15	%	---	---	Alta Irrig Dist 5s												5 1/4s 1932-1951.....M&N	b 5%	to 4.75	%		
4 1/4s Fund 1932 & '33.....J&J	b 5.60	to 5.15	%	---	---	Bakersfield 5s 1932-52.....A&O												4s Water June 1933.....J&D	b 5%	to 4.75	%		
4 1/4s Funding 1934-40.....J&J	b 5.60	to 5.15	%	---	---	Berkley 6s 1942-1951.....J&J												Glastonbury 4 1/4s '33-58.....J&J	b 5%	to 4.75	%		
4s Jan 1 1944-1950.....J&J	b 5.60	to 5.15	%	---	---	6s School 1933-1955.....J&J												Greenwich 4 1/4s 1932-33.....J&J	b 5%	to 4.75	%		
4s gold 1932-1960.....J&J	b 5.60	to 5.15	%	---	---	Brentwood Irrig Dist 6s												4 1/4s 1934-1942 tax ex'm't.....M&N	b 4.75	to 4.40	%		
5s July 1954.....J&J	b 5.60	to 5.15	%	---	---	Citrus Heights Irrig Dist 6s												4 1/4s 1933.....M&N	b 5%	to 4.75	%		
ALABAMA																							
3 1/4s Renewal of C 1956.....J&J	b 5.50	to 5.25	%	---	---	Consol Irrig Dist 5 1/4s												4 1/4s 1933-1934.....M&N	b 5%	to 4.75	%		
4 1/4s Harbor Imp 1934-72.....J&J	b 5.50	to 5.25	%	---	---	East Bay Mun Util Dist												4 1/4s 1935-1951.....M&N	b 5%	to 4.40	%		
4 1/4s 1952.....M&S	b 5.50	to 5.25	%	---	---	5s 1935-1974.....J&J												4 1/4s 1935-1951.....M&N	b 5%	to 4.75	%		
4 1/4s 1956 & 1959.....M&S	b 5.50	to 5.25	%	---	---	Imperial Irrig Dist 6s '38.....J&J												Groton S D 4 1/4s 1932-1960.....	b 5%	to 4.40	%		
4 1/4s '36, '42, '46, '49.....M&S	b 5.50	to 5.25	%	---	---	5s												*Hamden 4 1/4s 1932.....M&S	b 4.75	to 4.40	%		
4s Pub Highway 1949-51.....M&S	b 5.50	to 5.25	%	---	---	Los Angeles 4 1/4s 1932-51.....J&D												Hartford 3 1/4s Bdge '55.....J&J	b 4.75	to 4.40	%		
4s Ala State Bridge Corp '35-40	90	98	---	---	---	4s Water 1932 to 1945.....M&N												4s Water June '32-39.....J&D	b 5%	to 4.60	%		
Anniston 5 1/4s 1939.....J&J	---	---	---	---	---	4s 1940-1945.....J&J												4s Water 1940-45.....J&D	b 4.75	to 4.40	%		
5s Schools 1932-1947.....J&J	---	---	---	---	---	4s 1946-1962.....J&J												4s Water 1932-1938.....J&J	b 5%	to 4.60	%		
Bessemer 6s Pub Imp 1932-38.....	85	91	---	---	---	3 1/4s Water 1932 to '41.....A&O												4 1/4s High Sch '33-55.....J&J	b 5%	to 4.50	%		
5s Funding 1947.....J&J	85	91	---	---	---	4 1/4s Water 1932 & '33.....A&O												4 1/4s 1933-1934.....M&S	b 5%	to 4.75	%		
Irvingham 5 1/4s Pub Imp	---	---	---	---	---	4 1/4s Water 1934-40.....A&O												4 1/4s 1935-1938.....M&S	b 4.75	to 4.60	%		
1932-35.....M&S2	b 6.25	5.50%	%	---	---	4 1/4s Water 1941-70.....A&O												4 1/4s 1939-1960.....M&S	b 4.70	to 4.40	%		
4s April 1 1933.....A&O	b 6.25	5.50%	%	---	---	4 1/4s Sch 1932 to 1944.....J&D												4 1/4s Munic Bldg 1933.....M&N	---	---	4.50		
4s 1934.....A&O	b 6.25	5.50%	%	---	---	4 1/4s 1932-1968.....M&S												Hartford S D 4 1/4s '32-47.....M&S	b 5%	to 4.50			

Bonds	Yield Basis		To	Net.	Bonds	Yield Basis		To	Net.	Bonds	Yield Basis		To	Net.
	Bid.	Ask.				Bid.	Ask.				Bid.	Ask.		
New London 4s 1933. A&O	5 5/8	to 4.75	%		Argentine Repub-					Haiti (Rep) 6% Ex'52 A&O	6 5/8	68 1/2	---	
4 1/2s Imp 1933-1935. M&S	5 5/8	to 4.75	%		Internal 5% (of '09) 1945 M&S	6 3/4	67	---		Hamburg (State of) Germany				
4 1/2s Park July 1942. J&J	5 5/8	to 4.75	%		4s loan of 1897. A&O	6 1/2	72	---		Gold 6s 1946. A&O	22 1/2	30	---	
4 1/2s Water 1939. F&A	5 5/8	to 4.75	%		Ext 6s of '23 1957 A. M&S	5 1/4	53 1/2	---		Hanover (Province) Germany				
5s Dec 1 1937. J&D	5 5/8	to 4.75	%		1st g 6s 1958 Ser B. J&D	5 1/4	53 1/2	---		Harz W W 6 1/2s 1949. F&A	22	22 1/2	---	
Norwalk (C) 4s 1954-1964. J&D	4 5/8	to 4.60	%		Sink fund gold 6s 1959. J&D	5 1/4	52 1/2	---		Hungarian Land Mtg Instit'n				
4 1/2s Sch Mch 1933-1938. J&J	5 5/8	to 4.60	%		Ext'l s f 6s Oct 1959. A&O	5 1/4	53 1/2	---		Mtg 7 1/2s 1961 ser A. M&N	---	24	---	
4 1/2s Improv '32-39. J&J	5 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		8 7 1/2s '61 ser B (\$ bds) M&N	---	23	---	
3 1/2s 1933-71. A&O15	5 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Hungary (Kingd) 7 1/2s '44 F&A	46	47	---	
3 1/2s Sewer 1947-70. J&D15	4 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Industrial Mtg Bk of Finland				
5s 1933-71. A&O15	5 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		1st M coll 7s July 1 1944. J&D	60 1/2	64	---	
Norwalk (T) 4 1/2s 1942. J&D	4 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Irish Free State 5s 1960. M&N	72 1/2	100	---	
4 1/2s 1936-1968. J&D	4 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Italy (Kingd) ext'l 7s '51. J&D	90	90 1/2	---	
Norwich 4 1/2s water 1939. M&S	4 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		5% (Int Consol) ext'l 7s '51. J&D	u\$42	u\$43	---	
4 1/2s 1932-1964. M&S15	4 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Presitite Litterie 5s. J&J	u\$42	u\$43	---	
4 1/2s Refunding 1938. A&O	4 5/8	to 4.60	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ital Cred Consortium for				
Putnam (T) 4 1/2s '33-46. A&O	5 5/8	to 4.70	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Pub wks ext 7s A '37. M&S	90 1/2	95	---	
*Ridgefield (T) 4 1/2s Jan 1 '43. J&J	5 5/8	to 4.70	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Pub wks ext 7s B '47. M&S	80	82	---	
Stamford (O) 4s 1942. M&N	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Pub Util Credit 7s '52 J&J	72 1/2	73	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Japanese Government				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		4s '54 opt '10. J&D	57	61	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		8 f 6 1/2s 1954. F&A	68 1/2	69 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 5 1/2s 1965. M&N	59	60 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Oriental Dev Co 6s '53. M&S	56 1/2	57 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Oriental Dev Co 5 1/2s '58 M&N	49 1/2	53	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Lower Aust (Prov) 7 1/2s '50 J&D	44 1/2	85	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Manhae (State) Brazil				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 7s 1958. M&N	6	9 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Mendoza (Prov) Argentina				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		7 1/2s ext'l s f 1961. J&D	32 1/2	36	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Mexico (U S of)				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 5s of 1899. J&D	2 1/2	4	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		4s of 1904. J&D	2	4	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l 4s of 1910 (\$200 pieces). J&D	3 1/2	4 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		\$100 and \$200 pieces. J&D	4	5	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Treas 6% notes '23 ext to '33. J&D	4	5	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		\$200 pieces. J&D	4	5	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		\$100 and \$200 pieces. J&D	4	5	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Internal silver 5s. J&D	1	2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Internal silver 3s. J&D	1	1 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Minas Geraes (State) Brazil				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l 6 1/2s 1958. M&S	11	13	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l 6 1/2s 1959 ser A. M&S	10 1/2	11	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Mtge Bank of Denmark				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 5s 1972 ser LX J&D	63	67	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Mtge Bank of Jugoslavia				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Secured s f 7s 1957. J&D	36 1/2	39 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Newfound 6 1/2s 1936. J&D30	60	65	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		5 1/2s 1939. J&J	52	56	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		5 1/2s 1942 & 1943. J&J	52	56	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		6s June 30 1955. J&J	50	55	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Netherl's 6s '72 (flat). M&S	100 1/2	101 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		6s 1972 series B. J&J	---	101 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext 6s 1954. A&O	---	---	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		New South Wales (Australia)				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		6s ext'l s f 1957. F&A	55 1/2	---	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 6s 1958. A&O	55 1/2	56	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Met Wat Serv & Dr Board				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		S f 5 1/2s 1950. A&O	45 1/2	48	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Norway ext 6s 1943. F&A 15	81 1/2	84 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l 6s 1944. F&A	87 1/2	84 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		6s Ext'l Oct 15 1952. A&O15	77 1/2	80	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		40-yr s f 5 1/2s 1961. J&D	75 1/2	78	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		35-yr ext'l s f 5s '63. M&S15	71 1/2	77	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Norway Municipalities Bank				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 5s 1967. J&D	70	75	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Guar s f 5s 1970. J&D	70	80	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Panama (Rep) ext'l 5 1/2s J&D	93	94	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 5s 1963. M&N15	58	61 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Parana (State of) Brazil 7s 5s	8 1/2	8 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Pernambuco (State of) Brazil				
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 7s 1947. M&S	7 1/2	9	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Peru ext s f 7s 1959. M&S	10 1/2	12 1/2	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Nat Loan ext'l 6s 1960 J&D	5 1/2	6	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N	5 1/4	53 1/2	---		Ext'l s f 6s 1961. A&O	5 1/2	6	---	
Stamford (T) 4 1/2s '33-45 J&J	4 5/8	to 4.50	%		Ext'l s f 6s 1960. M&N</									

Bonds.	Yield Basis		To	Net.	Bonds.	Yield Basis		To	Net.	Bonds.	Yield Basis		To	Net.
	Bid.	Ask.				Bid.	Ask.				Bid.	Ask.		
Bogota (City) extl 8 1/2 45 A&O	9	10	---	---	Machine P Q 5s 1954 J&D	85	90	---	---	IDAHO				
Extl 8 1/2 45 1947 A&O	102	102 1/2	---	---	Maisonnette Q 5 1/2 36 M&N	75	80	---	---	5 1/2 Imp 1941 A&O	5 1/2	4.50%	---	---
Bordeaux (City) 6s 34 M&N	40 1/2	44 1/2	---	---	Manitoba (Prov) 5s 1944 J&D	75	80	---	---	4 1/2 Cap Bldg 1933-39 J&J	98	100	---	---
Brisbane (City) Australia	40 1/2	44 1/2	---	---	4 1/2 May 1 1945 M&N	70	75	---	---	4 1/2 May 1 1932 opt 1921 J&J	98	100	---	---
30-yr s f 5s 1957 M&S	40 1/2	44 1/2	---	---	4 1/2 Dec 15 1956 J&D15	84	85	---	---	4 1/2 Highway 35 opt 25 J&J	98	100	---	---
8 f 5s 1958 F&A	40 1/2	44 1/2	---	---	Montreal 5s Dec 1 1945 J&D	82	85	---	---	4 1/2 Highway 1937 op 27 J&J	96	98	---	---
20-yr s f 6s 1950 J&D	47 1/2	49	---	---	5s f Nov 1 1956 M&N	82	85	---	---	4 1/2 Ref 1933 A&O	96	98	---	---
Budapest (City of) Hungary	22 1/2	23	---	---	4 1/2 May 1954 J&J	---	---	---	---	4 1/2 Ref 1934-1935 A&O	94	97	---	---
Extl 8 f 6s (of 1927) 62 J&D	22 1/2	23	---	---	4 1/2 1932-1933 A&O15	---	---	---	---	4 1/2 Ref 1936-1939 A&O	5.75	5.50%	---	---
Buenos Aires, Argentine Rep.	45	50	---	---	4 1/2 1934-1935 A&O15	---	---	---	---	4 1/2 Ref 1940-1945 A&O	5.75	5.50%	---	---
Extl 8 f 6s 1960 ser C2 A&O	38 1/2	40 1/2	---	---	4 1/2 1936-1939 A&O15	---	---	---	---	Boise City S D 6s 1940 J&J	5.75	5.50%	---	---
Extl 8 f 6s 1960 ser C3 A&O	38	40	---	---	4 1/2 1940-1951 A&O15	---	---	---	---					
Extl 8 f 6s 1960 ser C4 A&O	10	17	---	---	4 1/2 June 1 1971 J&D	---	---	---	---					
Caracas (City) 7 1/2 47 M&N	80	90	---	---	4s May 1 1933 E M&N	---	---	---	---					
Chilean Cons Municipal Loan	10	17	---	---	4s May 1 1944 M&N	---	---	---	---					
Extl 8 f 7s 1960 ser A M&S	9	10	---	---	3 1/2 refd May 1939 M&N	---	---	---	---					
Christiania (Norway)	71	75	---	---	Metrop-Co 4 1/2 53, 54 & 61	81	82	---	---					
30-yr s f 6s 1954 M&S	75	75	---	---	4 1/2 May 1 1965 M&N	---	---	---	---					
30-year s f 6s 1955 M&N	73	75	---	---	Harbor Commissioners	---	---	---	---					
Cologne Germ 7 1/2 50 M&S16	90	100	---	---	5s Nov 1 1969 M&N	85	87	---	---					
Copenhagen 4s of 1901 M&N	68	69	---	---	Jew Brunswick 3 1/2 33 J&J	73	78	---	---					
5s June 1 1952 J&D	60 1/2	65	---	---	4 1/2 non call 1958 M&N 15	73	78	---	---					
Extl 8 4 1/2 1953 M&N	60 1/2	65	---	---	4 1/2 s f Apr 15 1961 A&O15	73	78	---	---					
Cordoba (City) Argentine Rep	24	21 1/2	---	---	4 1/2 1955 M&N	75	80	---	---					
Extl 8 f 7s 1957 M&N 15	36	59 1/2	---	---	North Vancouver 5s 60 J&J	91	93	---	---					
Danish Cons Municipal Loan	72	75	---	---	Nova Scotia (Prov) 5s 1934 F&A	94	97	---	---					
5 1/2 1958 F&A	60	61 1/2	---	---	Deb 4 1/2 1960 M&S	73	77	---	---					
5s 1953 F&A	60	61 1/2	---	---	Deb 4 1/2 Sept 15 52 M&S15	73	77	---	---					
Danish Port & Wat Ways Bd	35	38	---	---	Deb 4 1/2 1960 M&N15	73	77	---	---					
Extl 8 f 6 1/2 1952 J&J	40 1/2	41 1/2	---	---	Ontario (Prov) 6s 43 M&S16	96	99	---	---					
Dresden (Ger) extl 7 1/2 45 M&N	35	38	---	---	4 1/2 1944 M&S	6.50	to 6%	---	---					
Frankt (City) 7 1/2 45 M&N	35	38	---	---	4 1/2 Jan 15 '33-47 J&J15	6.50	to 6%	---	---					
7 1/2 1932 A&O	35	50	---	---	4 1/2 Jan 15 '48-57 J&J15	6.50	to 6%	---	---					
7 1/2 1933-1934 A&O	27	40	---	---	4 1/2 1932 M&N15	6.50	to 6%	---	---					
7 1/2 1935-1945 A&O	25	35	---	---	4 1/2 1933-34 M&N15	6.50	to 6%	---	---					
Extl 8 16 1/2 1953 M&N	20 1/2	25 1/2	---	---	4 1/2 1935-38 M&N15	6.50	to 6%	---	---					
German Cons Municipal Loan	22	21	---	---	4 1/2 1939-70 M&N15	6.50	to 6%	---	---					
Cons munic 6s 1947 J&D	21	21 1/2	---	---	4s 1941 M&N	6.50	to 6%	---	---					
Hanover (City) Germany	26 1/2	23 1/2	---	---	4s May 15 1932-43 M&N15	6.25	to 5.75%	---	---					
Extl conv 7s 1939 M&N	26 1/2	23 1/2	---	---	4s May 15 1944-57 M&N15	6.25	to 5.50%	---	---					
Havana—1st 6s 1939 J&J	26 1/2	23 1/2	---	---	4s May 15 1958-63 M&N15	6.25	to 5.50%	---	---					
2d 6s J&J	26 1/2	23 1/2	---	---	Hydro Elec Pow Com	---	---	---	---					
Heidelberg (Germ) 7 1/2 50 J&J	49	51 1/2	---	---	5s Jan 1 1935 J&J2	---	---	---	---					
Heisingborg (City) Finland	22 1/2	25	---	---	4 1/2 Jan 1 1970 J&J2	---	---	---	---					
Extl 8 f 6 1/2 1960 A&O	22 1/2	25	---	---	Ottawa City 5s 32-45 J&J	---	---	---	---					
Kingman Cons Munic Loan	22 1/2	25	---	---	6s Munic Imp 32-50 J&J	---	---	---	---					
Extl 8 f 7 1/2 1945 J&J	22 1/2	25	---	---	5s July 1 1932-1956 J&J	---	---	---	---					
Extl 8 f 7s Sept 1947 J&J	27	29	---	---	4 1/2 1934, 1935, 1944 J&J	---	---	---	---					
Leipzig (City of) 7s 1948 F&A	27	29	---	---	4 1/2 1932-1937 J&J	---	---	---	---					
Lima (City) Peru	6 1/2	8 1/2	---	---	4 1/2 1938-1942 J&J	---	---	---	---					
Extl 8 f 6 1/2 1958 M&J	102	102 1/2	---	---	4 1/2 1943-1960 J&J	---	---	---	---					
Lyons (City) 6s 1934 M&N	102	102 1/2	---	---	Quebec (Province)	---	---	---	---					
Marseilles (City) 6s 34 M&N	102	102 1/2	---	---	4 1/2 1950 opt 1945 M&S 2	84	88	---	---					
Medellin (Munic) (Columbia)	15	17 1/2	---	---	4 1/2 s f 1961 M&N	82	84	---	---					
6 1/2 1954 J&J	10 1/2	11	---	---	Quebec City 3 1/2 1933 J&J	---	---	---	---					
Milan (Italy) extl 6 1/2 52 A&O	67	68	---	---	5s S F (non-call) 1960 M&N	70	75	---	---					
Montevideo (City) 7s 52 J&D	22 1/2	24	---	---	Saskatchewan (Province)	---	---	---	---					
Extl 8 f 6s 1959 ser A M&N	17	25	---	---	5s 1943 (non-call) J&D15	70	75	---	---					
Nuremberg 6s 6 1952 F&A	22 1/2	25 1/2	---	---	5s 1959 (non-call) M&N	63	68	---	---					
Oslo 7 1/2 1946 F&A	22 1/2	25 1/2	---	---	4 1/2 July 2 1945 J&J2	63	68	---	---					
Porto Alegre (City), Brazil	11 1/2	15	---	---	4 1/2 1955 M&S	63	68	---	---					
Sinking fund 8s 1961 J&D	9 1/2	10 1/2	---	---	4 1/2 Mar 15 1960 M&S	---	---	---	---					
8 f 40-yr 7 1/2 1936 J&J	9 1/2	10 1/2	---	---	4s Nov 15 1935 M&N 15	---	---	---	---					
Prague (Greater) City	93	99 1/2	---	---	4s Nov 15 1957 M&N15	---	---	---	---					
7 1/2 loan of 1932-62 M&N	10 1/2	12	---	---	Toronto 5s 1932-1940 J&J	---	---	---	---					
Rio de Janeiro 8s 1946 A&O	10	10 1/2	---	---	5s 1940-1950 J&J	---	---	---	---					
Extl 8 f 6 1/2 1953 F&A	5	15	---	---	5s 1932-1934 J&D	---	---	---	---					
7s 1960 (per 1000 milreis)	20	25	---	---	5s 1935-1939 J&D	---	---	---	---					
5s of 1904	72	73	---	---	5s 1940-1949 J&D	---	---	---	---					
Rome extl 8 f 6 1/2 1952 A&O	87 1/2	91	---	---	5s 1950-1959 J&D	---	---	---	---					
Rotterdam (City) extl 6 1/2 M&N	47	55	---	---	4 1/2 1933-1935 A&O	---	---	---	---					
Saarbrücken (City), Germany	47	55	---	---	4 1/2 1936-1937 A&O	---	---	---	---					
Extl 7s Mar 31 1935 J&J	35	38	---	---	4 1/2 1938-1939 A&O	---	---	---	---					
Santa Fe (City) Arg Rep extl	11 1/2	12 1/2	---	---	4 1/2 1940-1941 A&O	---	---	---	---					
7s 1945 J&J	8 1/2	11	---	---	4 1/2 1942-1945 A&O	---	---	---	---					
Santiago (City) Chile 7 1/2 49 J&J	15	17	---	---	4 1/2 1946-1961 A&O	---	---	---	---					
Extl 8 f 7s 1961 M&N	15	17	---	---	4s 2 July 1 1948 J&J	---	---	---	---					
Sao Paulo Brazil 8s 1952 M&N	12 1/2	14	---	---	3 1/2 July 1 1944-46 J&J	---	---	---	---					
Extl 8 f 6 1/2 1957 M&N 15	101 1/2	102 1/2	---	---	Vancouver, B.C. 5 1/2 39 A&O	67 1/2	64 1/2	---	---					
Seissons (City), France	46 1/2	47	---	---	5 1/2 1952 F&A	67 1/2	64 1/2	---	---					
Extl 8s Nov 14 36 M&N	20	23	---	---	5s 1940 & 1941 var	67 1/2	64 1/2	---	---					
Sydney (City) N S W	41 1/2	43 1/2	---	---	5s 1945 & 1946 var	67 1/2	64 1/2	---	---					
25-yr s f 5 1/2 1955 F&A	52	52 1/2	---	---	5s 1950 & 1951 var	67 1/2	64 1/2	---	---					
Tucuman (City) Argentine Rep	41 1/2	43 1/2	---	---	5s Jan 15 1970 J&J 14	---	---	---	---					
Secured 7s 1951 J&D	52	52 1/2	---	---	4 1/2 1942 and 1967 F&A	---	---	---	---					
Tokyo (City of) 5s of 1912	55	59 1/2	---	---	4s St Imp Sept 9 32 M&S9	75	80	---	---					
Red ann s f beg 17-52 M&S	60	61	---	---	Verdun deb 5s 1954 A&O	73	76	---	---					
Extl 8 f 6 1/2 1961 A&O	42	43	---	---	Winnipeg, Man. 5s 44 A&O	73	76	---	---					
Trondheim (City) Norway	55	59 1/2	---	---	4 1/2 June 1 1946 M&N	73	76	---	---					
Vienna (C) extl 6s 52 M&N	60	61	---	---	4 1/2 June 15 1950 J&D15	73	76	---	---					
Warsaw (City) 7s 1953 F&A	53	57	---	---	4s Aug 1 1946 F&A15	---	---	---	---					
Yokohama extl 6s 1961 J&D	---	---	---	---				---	---					
					GEORGIA									
					4 1/2 ref 1935-1945 J&J	4.15	to 4%	---	---					
					3 1/2 Jan 1933-1935 J&J	4.40	to 4%	---	---					
					Albany—5s 1946 J&D	---	---	---	---					
					Athens—4 1/2 June 30 1943 J&J	4.50	to 4.25%	---	---					
					Atlanta—4 1/2 Jan 1 1940 J&J	4.50	to 4.25%	---	---					
					5s Water 1933-37 J&J	4.50	to 4.25%	---	---					
					5s Water 1938-51 J&J	4.50	to 4.25%	---	---					
					4 1/2 1933-1956 J&J	4.50	to 4.25%	---	---					

Bonds.			Yield Basis			To Net.			Bonds.			Yield Basis			To Net.			Bonds.			Yield Basis			To Net.			
			Bid. or Ask.									Bid. or Ask.									Bid. or Ask.						
MARSHALLTOWN—																											
4 1/2% Water 1932-42	A&O	b 4.85	to 4.75	%							New Orleans 5s Oct 1932	A&O	85							3 1/2% gold July 1944	M&S						4.25
4 1/2% Water 1943-44	A&O	b 4.85	to 4.75	%							5s Pub Belt RR '39-49	J&J	85	95						3s Met Sewerage 1936	M&S						4.25
Ottumwa 4 1/2% June 1936		b 4.85	to 4.75	%							5s Pub Belt 1950-59	J&D							3s gold July 1 1939	J&J						4.25	
Polk Co 4 1/2% 1932	A&O15	b 5%	to 4.75	%							4 1/2% 1933-39	J&J							3s gold Water Jan 1 1941	J&J						4.25	
5s Funding 1932-35	J&J	b 5%	to 4.75	%							4 1/2% 1940-49	J&J							Arlington 4s '32-42 (tax ex)	J&J	b 5%	to 4.25	%				
Sloux City 6s '35-45	F&A15	b 4.80	to 4.60	%							4 1/2% 1950-59	J&J							Attleborough—							4.50	
6s Ref Aug 15 1940	F&A15	b 4.80	to 4.60	%							4 1/2% 1960-67	J&J							3 1/2% March 1935	M&S	b 5%	to 4.60	%				
6s Fire Fund 1932-33	J&J	b 5%	to 4.90	%							4 1/2% 1932-1977	A&O							Beverly 4s '32-36 (tax ex)	A&O	b 5%	to 4.25	%				
6s Police Fund '32-'33	M&N	b 5%	to 4.90	%							4s Floating debt 1948	A&O	93 1/2	94 1/2					4s 1932-1945 (tax ex)	M&N	b 5%	to 4.25	%				
4 1/2% Sewer 1932-47	M&N	b 4.70	to 4.50	%							4s Constitutional 1942	J&J	85	88 1/2					Boston—							4.65	
Sloux City S D 5s 1941	J&J	b 4.80	to 4.60	%							4s Public Imp't 1950 opt	J&J	92	95					4 1/2% Sept 1 1981	M&S						4.40	
KANSAS.																											
4 1/2% 1932-1933	J&J	b 4.60	4.30%								1942 (old issue)	J&J	85	88 1/2					4 1/2% Tun 1960 tax-ex	A&O						4.65	
4 1/2% Soldiers Comp '34-'52		b 4.40	4.20%								4s Pub Imp't 42 opt '25	J&J	92	95					4 1/2% Dec 1976	J&D						4.65	
4s Soldiers Comp 1953	J&J	b 4.40	4.20%								Orleans District—								4s July 1936	J&J						4.65	
4s Soldiers Comp 1954	J&J	b 4.40	4.20%								5s July 1932-1939	J&J	88						4s Apr '33-'37 (tax-ex)	A&O						4.65	
Crawford Co 4 1/2% 1939		b 4.90	4.75%								5s July 1940-1949	J&J	88						4s 1932-1939 (tax-ex)	J&J						4.65	
Hutchinson—											5s July 1950-1959	J&J	88						4s Tunnel & Sub 1945	J&D						4.40	
4 1/2% Pub Bldg '61 op '31	J&J	b 4.70	4.50%								4 1/2% 1934-1961	A&O							4s Sub 1957 tax-ex	A&O						4.40	
4 1/2% 1933		b 4.70	4.50%								4 1/2% Sept 1 1932-1968	M&S							4s Sub 1958 tax-ex	J&J						4.40	
4 1/2% 1939		b 4.70	4.50%								Orleans Parish Sch Board—								4s Tub & Sub '59 tax-ex	J&J						4.40	
Kansas City 5s 1942	F&A	b 4.80	4.60%								5s 1936-1944	J&D							3 1/2% 1932-1951	M&S						4.65	
4 1/2% Wat & Light 1944	J&J	b 4.80	4.60%								5s 1945-1967	J&D							3 1/2% June 1 1932	J&D						4.75	
4 1/2% Wat Plant Pur '39	J&J	b 4.80	4.60%								Paqueminie Parish B Bank—								3 1/2% June 1 1934	J&D						4.60	
4 1/2% Imp July 18 '49	J&J	b 4.80	4.60%								4s Oct 1952 opt 1942	A&O							3 1/2% July 1 1935	J&J						4.65	
Board of Education—											Antichartrain District—								3 1/2% June 1 1943	J&D						4.65	
4 1/2% 1933-1953	F&A	b 4.80	4.60%								D 6s 1944	M&N	95						3 1/2% July 1 1944	J&D						4.65	
4 1/2% 1932-1953	J&J	b 4.80	4.60%								5s July 1938	J&J	85						3 1/2% July 1 1945	J&J						4.65	
Sch Dist 4 1/2% 1933-54	J&J	b 4.80	4.60%								Red River A & B B District—							3 1/2% Jan 1 1941	J&J	b 5%	to 4.40	%				4.65	
Leavenworth—											5s 1950 Series B	A&O	85	92					Brantree—4s 1932-1941	J&J	b 5%	to 4.40	%				4.65
4 1/2% Water 1933-1947	J&J	b 4.75	4.60%								5s Mar 1953 opt 1943	M&S	55						Brockton—							4.65	
Leavenworth Co 5s 1935		b 4.75	4.60%								5s 1955 Series D	F&A	85						4s 1932-1947 tax-ex	A&O						4.65	
McPherson 4 1/2% 1945		b 4.80	4.70%								Shreveport—								3 1/2% Water 1932	M&N						5	
Reno Co 5s 1941		b 4.70	4.50%								5s 1933-1936	F&A	88	90					Cambridge—							4.65	
Saline Co 4 1/2% 1945		b 4.60	4.50%								5s Dec 1 1932-1939	J&D	88	90					4s Oct 1 1946-1949	A&O						4.65	
Sedgwick Co 4 1/2% 1940		b 4.65	4.50%								5s Wat Wks Riv '33-'40	M&S	88	90					3 1/2% May 1 '46 (reg)	M&N						4.65	
Shawnee Co 4 1/2% 1944		b 4.60	4.40%								4 1/2% W W & Sew '32-'54	J&J	88						3s Bridge 1941	F&A						4.65	
Topeka 4 1/2% 1932-1933	F&A	b 4.60	4.40%								4 1/2% May 2 1932-67	M&N							Chelsea—4s Park 1936	A&O						5.25	
4 1/2% 1948		b 4.60	4.40%								Cansas Basin Levee District—								Nov 1 1958	M&S						4.75	
Topeka S D 4 1/2% 1932-46		b 4.70	4.50%								5s Jan 1957	J&J							Everett—								
Wichita 4 1/2% 1932-36		b 4.70	4.50%								MAINE																
Wyandotte County—											4s Hwy & Bdge '33-'54	A&O	b 4.20	to 4.10	%				4 1/2% 1933-1937	M&S							
4 1/2% Bridge '33 to '41	F&A	b 4.80	4.65%								4s Sept 1 1932-1953	M&S	b 4.20	to 4.10	%				4 1/2% 1938-1941	M&S							
4 1/2% 1932-1939		b 4.80	4.65%								4s Highw & Bdge '35-39	M&N	b 4.20	to 4.10	%				4 1/2% '32-'34 (tax-ex)	M&N							
4 1/2% 1940-1945		b 4.80	4.65%								4s Highw & Bdge '40-44	M&N	b 4.20	to 4.10	%				4s 1932-'55 (tax-ex)	M&N							
KENTUCKY																											
4 1/2% Bridge 1950	J&J										4s State Pier 1933-1942	M&S	b 4.20	to 4.10	%				Franklin (Town)							4.75	
Ashland—5s 1933-37	M&S										3 1/2% 1932-1933	M&S	b 4.20	to 4.10	%				4s 1932-44	M&N							5
4 1/2% S I '42-'47	M&S										3 1/2% 1934-1935	M&S	b 4.20	to 4.10	%				Gardner 4s wat '32-'34	M&N							
Bowling Green—5s 1955	J&J										3 1/2% 1936-1937	M&S	b 4.20	to 4.10	%				Holyoke—							4.40	
Owington—											3 1/2% 1938-1939	M&S	b 4.20	to 4.10	%				4 1/2% '32-'41 (tax-ex)	J&J							4.40
6s W W Jan 15 '33-'61	J&J 15										3 1/2% 1940-1951	M&S	b 4.20	to 4.10	%				4s June 1 1933 tax-ex	J&D							4.75
4 1/2% Fdg 1932-48	F&A										Auburn—								3 1/2% Dec 1932	J&D							5
4 1/2% 1935-1950	A&O										4s 1935 & 1940 tax-ex	J&J	96	98					4 1/2% 1932-34 (tax-ex)	M&N							5.25
4 1/2% W W 1932-51	J&J										Augusta 4s Oct 15 1932-55	A&O	b 4.20	to 4.40					4 1/2% 1937 (tax-ex)	F&A							5
4 1/2% Fdg 1952 opt '42	F&A										3s R&F Wat '35 (azabale)	J&J	97	99					Lynn—							4.40	
4 1/2% School 1932-69											4s Ref Wat 1941 tax-ex	J&D	94	96					4s '35-'39 (tax-exempt)	M&N							4.40
Orittendon County											Beltsat 4 1/2% Ref 1932-1950		b 4.50	to 5%					4s 1940-51 (tax-exempt)	M&N							4.40
5 1/2% Fdg Feb 1 '39-'49	F&A										3s R&F Wat 1941 tax-ex	J&D	b 4.50	to 5%					Malden 4s '32-'44 (tax-ex)	F&A	b 5%	to 4.40	%				4.40
Henderson County—											3s R																

Bonds		Yield Basis or Ask.		To Net.	Bonds		Yield Basis or Ask.		To Net.	Bonds		Yield Basis or Ask.		To Net.
NEW HAMPSHIRE														
4 1/2% Jan 1 1943-1957 J&J														
4 1/2% 1932-1933 M&N														
4 1/2% 1934-1935 M&N														
4 1/2% 1936-1937 M&N														
4 1/2% 1938-1951 M&N														
4 1/2% 1942-1952 J&D														
4 1/2% Jan 1 1957 J&J														
4 1/2% 1932 M&N15														
4 1/2% 1933-1934 M&N15														
4 1/2% 1935-1960 M&N15														
4 1/2% School 1944 M&S														
4 1/2% School 1946 M&N														
4 1/2% May 15 1956 M&N 15														
4 1/2% May 1 1961 M&N														
4 1/2% 1933-1937 J&D														
4 1/2% (Mar 15 & Apr 1) '33-'50														
4 1/2% 1933-1937 J&D														
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Bonds.	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.	Bonds.	Yield Basis or Ask.	To Net.
Hunterdon County—			San Orange—4s '32 to '44 J&J	b 6.50	to 5.50	Amsterdam 5s Wat 1932-37—		5
4 1/2s 1933-1934 J&J	b 6.50	to 6%	6s 1933-1932 M&S	b 6.50	to 5.50	Auburn 4 1/2s 1932-1934 J&J		5
4 1/2s road & bldg '35-'46 J&J	b 6.50	to 6%	4 1/2s 1932-1932 J&J	b 6.50	to 5.50	Binghamton 4s '33-'36 F&A		5
Irrington 6s School '63 J&D	b 6%	to 5.75	4 1/2s 1932-1932 J&D	b 6.50	to 5.50	4 1/2s 1932-1932 J&D	b 5%	to 4.75
4 1/2s 1932-1933 J&D	b 6%	to 5.75	4 1/2s 1932-1932 J&D	b 6.50	to 5.50	3 1/2s Bridge 1935 F&A		5
4 1/2s 1934-1939 J&D	b 6%	to 5.75	Summit 4 1/2s Sch 1941 F&A	b 6.50	to 5.50	Brighton (T) 5s 1932-1942 M&N		7
4 1/2s 1940-1959 J&D	b 6%	to 5.75	4s 1933 M&N	b 6.50	to 5.50	5s 1932-1932 J&D		7
Jersey City 4 1/2s 1942-53 A&O	b 6.25	to 5.50	4 1/2s Imp & Sch '32-'38 J&D	b 6.50	to 5.50	Brooklyn 4s '33-'37 J&J		5.50
6s Aug 1 1935 F&A	100 3/4	5.75	4 1/2s Imp & Sch '39-'60 J&D	b 6.50	to 5.50	8 1/2s gold 1936 J&J		5.50
5 1/2s Dec 1 1932-1933 A&O	b 6.25	to 5.50	4 1/2s Imp & Sch '39-'60 J&D	b 6.50	to 5.50	Broome Co 5s 1933 M&S		5
5s 1932-1932 A&O	b 6.25	to 5.50	4s Impt 1932-1956 M&N	b 6.50	to 5.50	Buffalo 5 1/2s 1944 J&D	b 5%	to 4.75
4 1/2s School 1932-58 J&D	b 6.25	to 5.50	Peacock (Twp) 5 1/2s '32-'38	b 7%	to 6.25	5s 1932-1934 M&N	b 5%	to 4.75
4 1/2s School 1945 J&J	b 6.25	to 5.50	Tenally 4 1/2s 1933 F&A	b 7%	to 6.25	5s 1935-1950 M&N	b 4.75	to 4.40
4 1/2s Water 1961 A&O	b 6.25	to 5.50	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4 1/2s June 15 1964 J&D	b 5%	to 4.35
4 1/2s 1932-1966 J&D	b 6.25	to 5.50	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4 1/2s 1932-1968 J&D	b 5%	to 4.35
4s Refunding 1949 F&A	b 6.25	to 5.50	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4 1/2s 1932-1938 J&J	b 5%	to 4.50
Keansburg 5 1/2s	b 9%	to 8%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4 1/2s 1938-1967 A&O	b 4.50	to 4.35
Kearny 4 1/2s 1936 F&A	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1933-1948 A&O	b 5%	to 4.30
4 1/2s Water 1932-1962 M&N	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s June 15 1960 J&D		4.30
4 1/2s Water 1932-34 J&D	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1932-1958 J&J	b 5%	to 4.30
4 1/2s Water 1935-70 J&D	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	3 1/2s Water 1932-35 M&S	b 5%	to 4.75
4 1/2s Sch Impt '32-'62 J&D	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	3 1/2s 1935-1964 M&N	b 4.75	to 4.30
5 1/2s 1932-1949 J&D	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	Cohoes 6s Ref Wat '32-'45 J&J		6.50
5 1/2s 1950-1972 J&D	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	5 1/2s 1932-1939 M&N		6.50
Lodi 5s 1933-1937 J&J	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	5 1/2s 1940-1949 M&N		6.50
Long Branch 5s 1943 M&N	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	5 1/2s 1950-1960 M&N		6.50
4s June 1 1935 J&D	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	Columbia Co 4 1/2s '33-'35 A&O		5.25
Lyndhurst 5s 1932-1957 J&J	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Maplewood (Township)			4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1932-33 J&D	b 6.50	to 5.50	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1934-35 J&D	b 6.50	to 5.50	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1936-37 J&D	b 6.50	to 5.50	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Mercer Co 4 1/2s 1933 J&J	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3s Road 1933 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3 1/2s April 1941 A&O	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5 1/2s July 1 1937 J&J	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
6s Road & Bldg '32-'34 F&A	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Middlesex Co 4 1/2s '33-'34 J&J	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Fund July 1932-1939 J&J	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Road 1933-44 F&A	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Monmouth Co			4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Mar 15 '33-'50 M&S	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Rd & Bldg '32-'51 F&A	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Montclair 4 1/2s Sch 1941 A&O	b 6%	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s High Sch Bldg '44 J&D	b 6%	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3 1/2s School 1932 J&J	b 6%	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Morris Co 4s '35 opt '05 J&J	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s 1942 opt 1922 J&J	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3 1/2s 1933-1934 J&D	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3 1/2s 1935-1938 J&D	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3 1/2s 1939-1949 J&D	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Morristown 4 1/2s '32-'42 J&D	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1933-1936 M&N	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1937-1940 M&N	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1941-1969 M&N	b 5.75	to 5%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Newark 4 1/2s 1944 M&N	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
6s 1933-1935 M&S		5.75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
6s 1936-1972 M&S		5.75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Oct 15 '32 to '59 A&O	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5s 1932-1958 J&J	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s 1933-1939 M&S	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Dock 1959 F&A	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Apr 15 '32-'61 A&O	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s School Dec 1 '45 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s Sch House 1959 opt 1949 J&J	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s Pas Val Sew '61 op '61 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1932-33 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1934-35 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1936-37 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1938-40 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s 1943-70 J&D	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
3 1/2s Track Elev 1954 F&A	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Vailsburg 4 1/2s 1934 J&J	b 5.75	to 5.25	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
New Brunswick 4 1/2s '32-'57 F&A	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Sch & Wat '32-'69 J&D	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s 1932-1967 J&D	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
North Arlington (Borough)			4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5 1/2s Impt 1933-1935 J&D	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
6s Impt 1933-1935 J&D	b 8%	to 7%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
North Bergen 5s 1941 J&D	50	75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
6s School 1932-58 M&S	50	75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Nutley 8 D 4 1/2s '33-'42 F&A	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s 1943-1967 F&A	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5 1/2s Nov 15 1932-39 M&N	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Ocean City 5s 1944 F&A	b 9%	to 8%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Impt May 15 1938-50 J&D	b 9%	to 8%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Ocean Co 4 1/2s '32-'33 J&D	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s 1934-1950 J&D	b 7%	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Orange—			4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5s Water 1938 F&A	b 6.25	to 5.75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s School 1943 J&D	b 6.25	to 5.75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Sewer 1932-1964 A&O	b 6.25	to 5.75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4s School House 1934 J&D	b 6.25	to 5.75	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
Passaic 4 1/2s 1933-40 M&S	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5 1/2s Gen Imp '32-'44 J&D	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5 1/2s Gen Imp '45-'51 J&D	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5s Impt 1932-1948 M&N	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
5s Water 1935 M&N	b 6.50	to 6%	4 1/2s 1934-1933 F&A	b 7%	to 6.25	4s 1930-1959 A&O		5.25
4 1/2s Refunding 1944 M&N	b 6.50	to 6%	4 1/2s					

Bonds	Yield Basis		To	Bonds	Yield Basis		To	Bonds	Yield Basis		To
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
New York City—				Schenec Co 4 1/2% '42-'53 J&J	4.60			Forsyth Co 4 1/2% '32-'58 J&D	6.50		
6s Corp stk Jan 25 '35 J&J 25	100 1/2	100 1/4	---	5s Dec 15 1933-1943	4.75			Granville Co 4 1/2% '39-'M&N	70	80	---
6s Corp stk Jan 25 '36 J&J 25	100 1/2	101	---	5s Dec 15 1944-1948	4.50			Greensboro 5s 1942 W-F&A	68	78	---
6s Corp stk Jan 25 '37 J&J 25	100 1/2	100 1/4	---	Solvay 4 1/2% 1932-40 F&A	5.25			4 1/2% 1933-1963 M&N	68	78	---
4 1/2% June 1965 J&D	90 1/2	92 1/4	---	Somers (T) 4 1/2% '32-'53 M&N	5.50			4 1/2% 1933-1965 F&A	68	78	---
4 1/2% 1963 M&S	90 1/2	92 1/4	---	Southampton 5s '36-'43 M&N	5.25			4s Water Works 1954 J&J	68	78	---
4 1/2% May 1957 M&N	91 1/2	92 1/4	---	5s 1944-71 M&N	5			Greenville 5s W W '58 F&A	68	78	---
4 1/2% Nov 1957 M&N	91 1/2	92 1/4	---	Staufen Co 4 1/2% '33-'37 M&N	4.75			Guilford County			
4 1/2% Corp stock 1967 J&J	90 1/2	92 1/4	---	Staufen Co 4 1/2% 1932 J&J	5			4 1/2% 1932-1933 M&N	85	94	---
4 1/2% Corp stock 1932 J&D	90 1/2	92 1/4	---	4 1/2% Oct 1932 J&J	5			4 1/2% 1934-1957 M&N	60	70	---
4 1/2% Corp stk 1971 J&D	90 1/2	92 1/4	---	4 1/2% 1933-1957 A&O	4.40			High Point 4 1/2% 1933-48 J&J	60	70	---
4 1/2% Corp stk 1932-1935 J&D	90 1/2	92 1/4	---	3 1/2% 1932-1951 F&A	4.35			5s Wat Serv 1932-1969 J&D	60	70	---
4 1/2% Corp stk 1936-79 J&D	90 1/2	92 1/4	---	Sullivan Co 4 1/2% '33-'45 A&O	4.75			Iredell Co 5s Aug 1 '42 F&A	60	70	---
4 1/2% Jan 1 1977 J&J	86	87 1/2	---	Syracuse 4 1/2% 1932-35 Various	5%	to 4.75	---	4 1/2% 1933-1939 A&O	60	70	---
4 1/2% Sch & Var '32-'39 J&D	86	87 1/2	---	5s May 15 1932-1938 M&S	4.75			4 1/2% 1940-1950 A&O	60	70	---
4 1/2% 1960 opt 1930 M&S	86 1/2	88 1/2	---	4 1/2% June 15 '32-'34 J&D	5			4 1/2% 1943-1947 A&O	60	70	---
4 1/2% 1960 M&S	86 1/2	88 1/2	---	4 1/2% 1932-1944 M&N	5%	to 4.50	---	5s Bridge 1937-1951 F&A	60	70	---
4 1/2% Mar 1 1962 M&S	86 1/2	88 1/2	---	4 1/2% Dec 15 1932-71 J&D	5%	to 4.25	---	Mecklenburg Co			
4 1/2% Mar 1 1964 M&S	86 1/2	88 1/2	---	4s 1932-1946 F&A	5%	to 4.25	---	6s Ref Nov 1950 M&N	7 1/2	6 1/4	---
4 1/2% April 1935 A&O	86 1/2	88 1/2	---	4s 1932-1946 F&A	5%	to 4.25	---	Pitt Co 5s 1932-36 M&N	50	70	---
4 1/2% April 1 1966 A&O	86 1/2	88 1/2	---	3 1/2% 1932-1933 J&J	4.75			4 1/2% 1943-1947 M&S	50	70	---
4 1/2% April 15 1972 A&O	86	87 1/2	---	3 1/2% 1934-1936 J&J	4.50			5s Fund June 1959 J&J	60	70	---
4 1/2% Rap Tr & Wat '74 J&D	86	87 1/2	---	3 1/2% 1937-1940 J&J	4.50			Raleigh 5s Munic Bldg '39 J&J	5.50	5.75	---
4 1/2% Feb 15 1932-66 F&A	5.50	5.10	---	3 1/2% 1941-1951 J&J	4.25			5s Impt June 1 1944 J&D	6.50	5.75	---
4 1/2% Feb 15 '41-1966 F&A	5.50	5.10	---	3s 1932-1933 J&J	5			4 1/2% 1932-1987 A&O	6.50	5.75	---
4 1/2% Feb 15 1976 F&A	86	87 1/2	---	3s 1934-1935 J&J	4.75			Randolph Co 4 1/2% '33-'47 F&A	70	81	---
4 1/2% Nov 15 '32-'68 M&N	5.50	5.10	---	3s 1937-1940 J&J	4.50			4 1/2% 1948-1959 F&A	75	85	---
4 1/2% Nov 1978 M&N	82 1/2	84 1/2	---	3s 1941-1951 J&J	4.25			Rutherford Co 5s '32-'52 J&J	85	95	---
4s Oct 1 1980 M&N	82 1/2	84 1/2	---	3s 1952-1971 J&J	4.25			Salisbury 5s Impt '32-'35 J&J	85	95	---
4s May 1977 M&N	82 1/2	84 1/2	---	Ticonderoga S D No. 5				6s 1932-1941 M&N	85	95	---
4s Various 1936 M&N	92	93	---	4 1/2% July 1954-'58 J&J	6			Wilmington			
4s Nov 1955 M&N	82	85	---	Tonawanda (City of) 4 1/2%	6			5s Ref & Impt 1955 A&O	7 1/2	6 1/4	---
4s Various 1956 M&N	82	85	---	1932-1942 J&J	6			4 1/2% 1932-1962 A&O	7 1/2	6 1/4	---
4s Various May 1957 M&N	83	85	---	4 1/2% Sewer 1932-1953 J&J	6			4 1/2% Wat & Sew '48 A&O	7 1/2	6 1/4	---
4s Nov 1958 M&N	83	85	---	5s Water 1932-1950 J&J	6			4 1/2% Pub Impt 1933-1960 J&J	7 1/2	6 1/4	---
4s May 1959 M&N	83	85	---	5 1/2% Water 1932-1950 J&J	6			Winston-Salem 5s 1932 J&J	6.50	6	---
4s 1932-1937 M&N	6	5.50	---	Troy 6s 1932-1940 reg. A&O	5.50	to 5%	---	5s 1933-1936 J&J	6.50	6	---
4s 1938-1967 M&N	5.50	5.10	---	4 1/2% 1933-1950 A&O	5.50	to 4.50	---	5s Sept 1932-1947 M&S	6.50	6	---
3 1/2% g exempt 1941 M&N	5.50	5.10	---	4 1/2% Feb 15 1933-1957 J&D	5%	to 4.50	---	4 1/2% 1932-1958 M&N	6.50	6	---
3 1/2% g exempt 1942 M&N	5.50	5.10	---	4 1/2% 1932-1970 J&D	5%	to 4.50	---	4 1/2% July 1 1942 J&J	6.50	6	---
3 1/2% R T 1948-1960 M&N	5.50	5.10	---	4 1/2% 1932-1970 J&D	5%	to 4.50	---	4 1/2% July 1 1952 J&J	6.50	6	---
3 1/2% g exempt 1952 M&N	5.50	5.10	---	4 1/2% Water 1932-38 J&J	5%	to 4.40	---	4 1/2% 1932-1973 J&J	6.50	6	---
3 1/2% g exempt 1953 M&N	5.50	5.10	---	4 1/2% Water 1932-35 M&N	5						
3 1/2% g exempt 1954 M&N	77 1/2	80	---	4 1/2% Pub Imp '32-'45 J&J	5%	to 4.50	---	NORTH DAKOTA			
3 1/2% g Water ex 64 M&N	77 1/2	80	---	4 1/2% 1933-1937 F&A	5%	to 4.75	---	5s Farm Loan 1935, 1940, 1941	5.50	5.25	---
3 1/2% g exempt 1955 M&N	77 1/2	80	---	4 1/2% 1938-1949 F&A	5%	to 4.40	---	and 1950 J&J	5.50	5.25	---
3 1/2% stock Apr 1 1954 A&O	76	79	---	4 1/2% 1932 M&N	5%	to 4.40	---	5 1/2% July 1932-1933 J&J	5.50	5.25	---
Niagara Falls—				4 1/2% 1933-1950 M&N	5%	to 4.40	---	5 1/2% July '51 & '55 J&J	5.50	5.25	---
4 1/2% 1935-1960 F&A	5.50	5.25	---	4 1/2% 1933-1948 A&O	5%	to 4.40	---	4 1/2% Jan 1957 J&J	5.50	5.25	---
No Hempstead 5s '33-'34 J&J	6		---	3 1/2% May 15 '32-'35 M&N	5%	to 4.75	---	Grand Forks 5s May '32-'33	5.50	5.25	---
No Hempstead S D No 7	6		---	3 1/2% May 15 '36-'51 M&N	4.50	to 4.30	---				
4 1/2% 1934-1942 J&D	6	5.50	---	Warren Co 4 1/2% 1932-50 F&A	4.50	to 4.30	---	OHIO (See footnote *)			
North Tarrytown (b)				5 1/2% highway 1934-53 F&A	4.75			4 1/2% 1932 A&O	6.50	to 6%	---
4 1/2% Water 1932-45 A&O	6	5.50	---	Warsaw Union Fr S D No 10	4.60			*Akron 6s 1932-1940 A&O	6.50	to 6%	---
4 1/2% Water 1946-64 A&O	5.40		---	4 1/2% 1932-1942 J&J	4.60			5s Water 1932-1953 A&O	6.50	to 6%	---
4 1/2% 1947-72 J&J	5.40		---	Watertown 4 1/2% 1942 J&J	5%	to 4.60	---	5 1/2% 1933-1937 J&J	6.50	to 6%	---
Oneida—				4 1/2% 1932-1953 J&J	5%	to 4.75	---	5 1/2% 1938-1951 J&J	6.50	to 6%	---
4 1/2% Water 1933-39 J&J	5.50	to 5.10	---	4s May 1938 M&N	4.75			4 1/2% 1932-1947 A&O	6.50	to 6%	---
Onondaga Co 4 1/2% '32-'47 A&O	5.25	to 4.30	---	Westchester County—				4 1/2% 1936-1955 A&O	6.50	to 6%	---
3.70s 1933-1951 A&O	5%	to 4.40	---	5 1/2% 1932 reg J&D	5.50			4 1/2% 1932-1946 A&O	6.50	to 6%	---
Ontario Co 4s '32-'51 M&N	5.25	to 4.75	---	5s 1939-76 J&D	4.50	to 4.30	---	4 1/2% 1932-1939 A&O	6.50	to 6%	---
Oswego 4 1/2% 1932-42 M&S	6%	to 5.25	---	5s June 1 1932-54 J&D	4.50	to 4.30	---	4 1/2% 1940-1952 A&O	6.50	to 6%	---
4 1/2% Water 1933-1969 A&O	6%	to 5.25	---	4 1/2% San Sew '32-'82 J&J	5%	to 4.30	---	4 1/2% 1932-1933 A&O	6.50	to 6%	---
Oswego—5 1/2% 1932-46 M&N	5.25	to 4.80	---	4 1/2% Parkway 1932-82 J&D	4.30			4 1/2% 1934-1937 A&O	6.50	to 6%	---
Oyster Bay Wat Dist—				4 1/2% Co Bldg 1933-44 A&O	5%	to 4.30	---	4 1/2% 1938-1950 A&O	6.50	to 6%	---
4s 1936-1950 J&J	5.10		---	4 1/2% '44, '45, '56 & '69 J&D	100			4s Water Works 1942 A&O	6.50	to 6%	---
Pelham (City of) Fr Sch Dist	5.25		---	4s Co Bldg 1933-59 M&S	5%	to 4.25	---	*Allen Co 5 1/2% 1933-50 A&O	5.50		---
No 4.60s 1944-1966 M&S	5.25	to 4.50	---	4s 1932 to 1935 F&A	5%	to 4.25	---	Alliance 4 1/2% 1932 J&J	5.50		---
Poughkeepsie 4 1/2% 1932-52 J&D	5.25	to 4.50	---	4s June 1 1939-1964 J&D	4.25			Ashland *5 1/2% 1932-44 A&O	5.50		---
4s School 1934-'59 M&S	5%	to 4.50	---	3 1/2% 1933-1939 J&D	5			Cambridge 4 1/2% '33-'34 J&J	5.75		---
Port Chester 6s 1932 J&D	6		---	3 1/2% 1940-1951 J&D	4.75	to 4.50	---	5s Sewer 1953 M&S	5.75		---
6s 1933 J&D	5.75		---	3 1/2% 1952-1980 J&D	4.25			5s Sewer 1932-37 M&S	5.75		---
6s 1934 J&D	5.50		---	3 1/2% 1933-1934 J&D	4.75			*Canton—5s Sew 1953 M&S	5.75		---
Port Jervis 4 1/2% 1937-1966	4.90	to 4.60	---	3 1/2% 1935-1945 J&D	4.50	to 4.25	---	5 1/2% Fund 1932-37 J&D	5.75		---
Port of N Y Authority—N Y				3 1/2% 1946-1951 J&D	4.20			5 1/2% Water 1944-1959 A&O	5.25		---
N J Bdge 4 1/2% '33-'39 M&S	5.50		---	3 1/2% 1952-1963 J&D	4.15			*Canton S D 5s 1954 A&O	5.25		---
4 1/2% 1940-1946 M&S	5.50		---	White Plains—				4 1/2% Dec 5 1939-42 J&D	5.25		---
4 1/2% 1939-1943 M&N	5.25		---	4 1/2% 1935-1959 (reg) M&S	4.75			4.40s 1956 M&S	4.60	to 4.50	---
4 1/2% 1944-1948 M&N	5.25		---	5 1/2% Sch 1933-1936 A&O	5			Cincinnati *4 1/2% 1941 M&S	4.60	to 4.50	---
4 1/2% 1949-1953 M&N	4.75		---	3.90s 1933-1954 F&A	5%	to 4.40	---	4 1/2% Imp Feb '46, '51 F&A	4.60	to 4.50	---
4 1/2% 1933-1934 M&S	4.75		---	Welcott 4 1/2% Jly 15 '32-'42 J&J	6			4 1/2% July 1 1965 J&J	4.60	to 4.50	---
4 1/2% 1939-1946 M&S	4.75		---	Venkers—				4 1/2% July 1943 J&J	4.60	to 4.50	---
4 1/2% 1947-1953 M&S	4.75		---	6s Feb 1 1933-1939 A&O	5.50			4 1/2% Sewer 1955 A&O	4.60	to 4.50	---
4 1/2% 1954-1960 M&S	4.75		---	6s Feb 1 1937-1939 A&O	5.40	to 5.30	---	4 1/2% Sew Sept 3 '37 M&S	4.60	to 4.50	---
Putnam Co 4 1/2% '33-'51 A&O	5.50	to 4.70	---	6s Feb 1 1940-1952 A&O	5.25			4s 1932-1956 M&S	4.60	to 4.50	---
4s 1933-1934 F&A	5.25	to 5%	---	6 1/2% Jan '33-'61 A&O	5.25	to 5%	---	4.65s g Feb 1937 F&A	4.60	to 4.50	---
4s 1935-1954 F&A	4.75	to 4.60	---	4 1/2% July 1 1932-62 A&O	5.25	to 5%	---	8 1/2% Water '45 opt '25 F&A	4.60	to 4.50	---
Rensselaer County—				4 1/2% Feb '33-'36 A&O	5.25	to 5.10	---	8s Water 1939 opt '19 F&A	4.60	to 4.50	---
4 1/2% Highway 1932 F&A	6	to 5%	---	4 1/2% Feb '37-'49 A&O	5			Cineo S D *4 1/2% 1934 A&O	4.60	to 4.50	---
4 1/2% Highway 1933-36 F&A	5.50	to 5%	---	4 1/2% Mar 1 '33-'58 A&O	5.15	to 5%	---	4 1/2% 1932-1933 M&S	4.60	to 4.50	

Bonds.	Yield Basis Bid. or Ask.	To Net.	Bonds.	Yield Basis Bid. or Ask.	To Net.	Bonds.	Yield Basis Bid. or Ask.	To Net.
Dayton—5s 1932.....M&N	b 5.50	to 5.25	Portland—			Providence—		
5 1/4s W W Imp 1944 J&D	b 5.50	to 5.25	5s Harb Dev 1932-50 M&N			4 1/4s 1932.....J&D	b	4.90
5s W W Imp 1945.....F&A	b 5.50	to 5.25	4 1/4s Dock 1943.....M&N			4 1/4s 1933-1937.....J&D	b	5
4 1/4s Bdge 1932-1951 M&S	b 5.50	to 5.25	4 1/4s Oct 1932-47.....A&O			4 1/4s 1938-1959.....J&D	b	5 1/2
4 1/4s W W Imp 1940 J&D	b 5.50	to 5.25	4 1/4s 1933-1960.....M&N			4s Water Jan 2 1936.....J&D	b	4.90
4 1/4s Bdge 1933-39.....A&O	b 5.50	to 5.25	4s Water 1937.....M&N			4s Jan 1 1945.....J&J	b	5 1/2
4 1/4s 1932-1940.....M&S	b 5.50	to 5.25	4s Water 1936-1955.....M&N			4s Oct 1 1954.....A&O	b	5 1/2
4 1/4s 1941-1961.....M&S	b 5.50	to 5.25	4s Water 1939-1958.....J&J	b 5.25	to 5%	4s July 1956.....J&J	b	5 1/2
Dayton 8 D 5 1/4s '41-61 M&S	b 5 1/4	to 4.75	4s Water 1940-1959.....F&A			4s May 2 1957.....M&N	b	5 1/2
5s Mar 16 '33-46.....M&S	b 5 1/4	to 4.75	Pt of Astoria 4s Refg 1955.....J&J			4s May 1962.....M&N	b	5 1/2
East Cleveland—			Pt of Ocos Bay Harbor 5s.....J&J			4s Oct 1 1954.....J&D	b	5 1/2
5s St Imp 1933-35.....A&O	b 5.20	to 5.50	Port of Portland 4s 1934-42.....J&J			4s 1933-1950.....J&D	b	5 1/2
East Liverpool—4s 1940 J&J	b 5.20	to 5.50	Salem—5s Sewer '32-33 M&N			Woonsocket 4 1/4s Rd '41 J&D	b	5 1/2
Ellyria 4s 1932 to 1938.....J&D						6s Fund 1932-1935.....M&N		
4 1/4s 1932-1952.....M&S	b 5.50	to 5.50				6s Fund 1936-1961.....M&N		
5s W W 1932-1946.....J&J	b 5.50	to 5.50				4 1/4s 1932-1967.....J&D		
Postoria 5s W W '33-40 M&S	b 5.50	to 5.50				4 1/4s Funding 1944.....M&N		
Franklin County—						4 1/4s 1932-1967.....J&D		
5 1/4s Hos&Bge '33-35 F&A						4 1/4s 1932-1967.....J&D		
Hamilton Co 5 1/4s '33-34 F&A	b 4.25	to 4.25				4 1/4s June 1932-1957.....J&D		
4 1/4s Oct 1 1939.....A&O	b 4.25	to 4.25				5s 1932-1936.....M&N		
4 1/4s Sewer 1932-45.....A&O	b 4.25	to 4.25				5s 1937-1942.....M&N		
4s O H June '38 opt 16 J&D	b 4.25	to 4.25				5s Funded 1933-1959.....A&O		
Ironton 4 1/4s W W '36 J&D	b 5.75	to 5.75				4s Funding 1947.....A&O		
Lakewood—4 1/4s '32-39 A&O	b 5.75	to 5.75						
4 1/4s Oct '45.....A&O	b 5.75	to 5.75						
5s Park & Imp '32-41 A&O	b 5.75	to 5.75						
Lawrence Co 5s 1934.....M&S	b 5.75	to 5.75						
Luna 5 1/4s Sewer 1932-1947.....J&J	b 6	to 5.50						
5s Sewer Feb 15 '33-51.....J&J	b 6	to 5.50						
Lucas 5s 1932.....J&J	b 6	to 5.50						
Lucas Co 4s O-H 1944.....M&S	b 6	to 5.50						
4 1/4s 1932.....J&D	b 6	to 5.50						
4 1/4s 1933.....J&D	b 6	to 5.50						
4 1/4s 1934-1940.....J&D	b 6	to 5.50						
4 1/4s W&S Sept 1932-35 M&S	b 6	to 5.50						
5s 1932-1935.....J&D	b 6	to 5.50						
Mahoning Val. San. Dist—								
4 1/4s water 1933-52.....A&O	b 6	to 5.50						
Marletta—4 1/4s '32-33 J&D	b 6	to 5.50						
Martin's Fy 5s '32-44 M&S	b 6	to 5.50						
Miami Conservancy Dist—								
5 1/4s (1 to 5 yr mat'y).....J&D	b 5.25	to 5.25						
5 1/4s (5 to 10 yr mat'y).....J&D	b 5.25	to 5.25						
5 1/4s (after 10 years).....J&D	b 5.25	to 5.25						
Montgomery County—								
5s El Emerg '32-42 J&D	b 5.75	to 5.75						
5s ref 1932-1933.....A&O	b 5.75	to 5.75						
5s ref 1934-1935.....A&O	b 5.75	to 5.75						
5s ref 1936-1941.....A&O	b 5.75	to 5.75						
Newark 4 1/4s 1932-41.....A&O	b 5.75	to 5.75						
Portsmouth—6s '33-36 J&J	b 5.75	to 5.75						
Portsmouth City 8 D—								
4 1/4s 1932.....J&J	b 5.50	to 5.50						
4 1/4s 1933-1950.....J&J	b 5.50	to 5.50						
Springfield 5s 1932-1934.....M&S	b 5.20	to 5.20						
4 1/4s 1932-1935.....M&S	b 5.20	to 5.20						
4 1/4s St Imp 1933-39.....M&S	b 5.20	to 5.20						
4 1/4s 1933-1949.....M&S	b 5.20	to 5.20						
4s 1933-1955.....M&S	b 5.20	to 5.20						
Springfield 8 D 5s '32-39 J&J	b 6	to 5.50						
Steubenville 5s 1933-35 M&S	b 6	to 5.50						
Summit Co—								
5s Road Imp '32-35 A&O	b 6	to 5.50						
4 1/4s 1932-1937.....A&O	b 6	to 5.50						
4 1/4s 1932-1940.....A&O	b 6	to 5.50						
Toledo 5s W W '37-44 F&A	b 6	to 5.50						
5s Sept 1932-1942.....M&S	b 6	to 5.50						
5s 1932-1933.....J&D	b 6	to 5.50						
5s Pub Wharf 1960.....M&S	b 6	to 5.50						
5s Sewer 1949.....M&S	b 6	to 5.50						
4 1/4s 1932-1954.....M&S	b 6	to 5.50						
4 1/4s Wat 1932-34.....J&J	b 6	to 5.50						
4 1/4s 1933-1953.....M&S	b 6	to 5.50						
4 1/4s Bdg 1933 & '38.....F&A	b 6	to 5.50						
4 1/4s 1932-1953.....J&J	b 6	to 5.50						
4s Park July 1 1942.....J&J	b 6	to 5.50						
Toledo Sch Dist—								
4 1/4s 1932-1950.....A&O	b 5.75	to 5.75						
4 1/4s 1932-1956.....A&O	b 5.75	to 5.75						
5s 1932-1960.....M&N	b 5.75	to 5.75						
Warren Co 5s 1932-34.....M&S	b 5	to 5%						
Youngstown—								
5s Bdge 1932-41.....A&O	b 5.75	to 5.75						
5s Police Bdg & St 1932.....A&O	b 5.75	to 5.75						
4 1/4s 1932-1957.....A&O	b 5.75	to 5.75						
Youngstown School Dist—								
4 1/4s 1944-1947.....M&S	b 5.50	to 5.25						
5s 1932-1944.....M&S	b 5.50	to 5.25						
Zanesville—5s City Hall &								
Market 1932-1939.....M&S	b 6	to 5.50						
Zanesville 8 D 5s '32-43 A&O	b 6	to 5.50						
OKLAHOMA			RHODE ISLAND			TENNESSEE		
4 1/4s Oct 15 1932-33.....A&O	b 4	3.90 %	4s Charlt Inst 1955.....M&S	b	4.30	4 1/4s bridge 1939.....J&D	b 6.25	to 5.75 %
Muskogee 5s Sew 1936.....M&S	94	96	4s June 1 1977.....J&D	b	4.30	4 1/4s bridge 1945.....J&J	b 6.25	to 5.75 %
Oklahoma City—			3 1/4s gold S H 1934.....J&J	b	4.30	4 1/4s refg July 29 1955.....J&J	b 6.25	to 5.75 %
5 1/4s 1934-1940.....J&D	b 5 1/4	5.25 %	Oranston 4s Sch 1933-68.....J&J	b 5.25	to 4.75 %	4 1/4s July 1 1945.....J&J	b 6.25	to 5.75 %
5s Water 1936.....M&S	b 5 1/4	5.25 %	4 1/4s Mar 15 '33-73 M&S	b 5.25	to 4.75 %	4 1/4s highway 1939.....J&J	b 6.25	to 5.75 %
4 1/4s Sewer 1936.....F&A	b 5	4.80 %	5s 1933 & 1934.....A&O	b 6	to 5.75 %	4s refg July 29 1955.....J&J	b 6.25	to 5.75 %
4 1/4s Water Works 1941 J&J	b 5.25	4.10 %	5s 1935-1942.....A&O	b 6	to 5.75 %	5s Memorial Aud'm 1961 J&J	b 5.75	to 5.50 %
Okl City 8 D 4s 1933.....J&J	100	101	N Johnston 4 1/4s 1935-1940 M&N	b	5.50	Carters County—		
Okl City 4 1/4s 1932-1933.....J&D	100	101	N Provo 4 1/4s June 15 '47 J&D	b 5.25	to 4.75 %	5s funding Jan 1 1959 J&J	60	65
Okmulgee 6s Mar 15 1943.....J&J	b 6.25	6 %	Newport 4 1/4s '33-39 M&S	b 5.25	to 4.75 %	5 1/4s Road.....J&J	60	65
Tulsa—			5 1/4s June 1 1932-1953.....M&N	b 5.25	to 4.75 %	Chattanooga—		
5 1/4s July 1940.....F&A	b 5.75	to 5.50 %	4 1/4s May 1932-1942.....M&S	b 5.25	to 4.75 %	4 1/4s School 1956.....A&O	b 5.50	to 5.25 %
5 1/4s Wat & Park '33-49 F&A	b 5.75	to 5.50 %	4 1/4s Mar 1933-35.....M&S	b 5.25	to 4.75 %	4 1/4s Memorial Aud '52 M&N	b 5.50	to 5.25 %
5 1/4s 1933-1939.....F&A	b 5.75	to 5.50 %	4s May 15 1943.....M&N	b 5.25	4.75 %	5s Hospital 1954.....M&S	b 5.50	to 5.25 %
5s 1933-1947.....F&A	b 5.75	to 5.50 %	8 1/4s g High Sch 1954 J&D	b 5.25	4.75 %	Ocke County—		
6s Feb 1 1933-1939.....J&J	b 5.75	to 5.50 %	Pawtucket 4 1/4s 1950.....J&J	b		4 1/4s Road July 15 '47 J&J	70	80
			4 1/4s Sewer 1952.....J&D	b		Oumland Co 5s 1956.....J&J	70	80
			4 1/4s School 1954.....M&N	b		Davidson County—		
			4s Water 1937.....M&N	b		4 1/4s Highway 1947.....J&J	b 4.75	to 4.65 %
						5s Co Memorial '32-50 J&J	b 4.75	to 4.65 %
						Dyer Co 4 1/4s 1955.....J&J	45	55
						Fayette County—		
						4 1/4s Road 1958.....J&J	60	70
						Giles County—		
						5s Highway 1947.....J&D	b 6	to 5.50 %
						Gibson County—		
						4s Road 1933-1958.....J&J	b 6.10	to 6 %
						Hamilton County—		
						4 1/4s Refunding 1957.....A&O	b 5.50	to 5.25 %
						5s Bridge 1944.....J&J	b 5.50	to 5.25 %
						Jackson—		
						4 1/4s Raf 1933-1948.....J&J	6.25	to 6 %
						Johnson City—		
						5 1/4s Imp 1932-1946.....J&D	60	70
						Knox Co 5s Pike & Bridge		
						May 1 1932-1940.....M&N	b 5.50	to 5.25 %
						Knoxville—		
						4 1/4s Imp 1932-39.....F&A	b 7	to 6.25 %
						4 1/4s Park 1933-1935.....A&O	b 7	to 6.25 %
						5s 1933-1937.....M&S	b 7	to 6.25 %
						5s 1938-1951.....M&S	b 7	to 6.25 %
						5 1/4s Fdg Sept 1 1950 M&S	b 7	to 6.25 %
						Madison County—		
						4 1/4s Highway '32-49 J&D	b 6.50	to 6 %

Yield Basis			To Net.	Yield Basis			To Net.	Yield Basis			To Net.
Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.	
Memphis 5s July 1954...J&J	b 5.50	to 5.25	%	San Antonio—5s '32-'53...M&S	b 5.75	5.25%	---	Staunton 5s 1932-53...M&S	b 4.75	to 4.60	%
5s River Term '33-'43...A&O	b 5.50	to 5.25	%	5 1/2s W W 1932-'55...M&N	b 5.75	5.25%	---	5s 1957...J&J	b 4.75	to 4.60	%
4 1/2s Water 1932-1962...J&J	b 5.50	to 5.25	%	5 1/2s W W 1936-'65...M&N	b 5.75	5.25%	---	Tasewell Co 5s 1933-46...J&J	b 5%	to 4.50	%
4 1/2s Water 1949...J&J	b 5.50	to 5.25	%	5s Sept 1932-1953...M&S	b 5.75	5.25%	---	Washington Co sch '34-'39 J&J	b 5%	to 4.50	%
4 1/2s Park 1959...A&O	b 5.50	to 5.25	%	5s Sept 1932-1959...M&S	b 5.75	5.25%	---	WASHINGTON			
4 1/2s 1932-1955...J&D	b 5.50	to 5.25	%	5s St Imp Dist No 2 1943...J&J	b 5.75	5.25%	---	6s Gen Fund 1932-1940...J&J	---	---	---
4s Water 1933...M&N	b 5.50	to 5.25	%	4 1/2s 1933-1967...F&A	b 5.75	5.25%	---	Clarke Co 5s '35 opt '26 Jan 1	---	---	---
4s 1932-1954...M&S	b 5.50	to 5.25	%	4 1/2s 1932-1968...F&A	b 5.75	5.25%	---	Everett—	---	---	---
Montgomery Co—5s Cumber-				San Antonio S D 5s '56...F&A	b 5.75	5.25%	---	5s June 1936...J&D	---	---	---
land River Bdge 1953...F&A	b 5.50	to 5.25	%	Tarrant County—			---	5 1/2s Water 1934-1938...M&S	---	---	---
Nashville 6s 1933-1942...A&O	b 5.50	to 5.10	%	4 1/2s Oct 10 '32-'33...A&O10	b 5.75	5.50%	---	King Co—5s Ct H 1933...May	---	---	---
5s March 1933-1960...M&S	b 5.20	to 5%	%	4 1/2s Oct 10 '34-'59...A&O10	b 5.75	5.50%	---	5s Road 1935...F&A	---	---	---
5s Memorial Sq '32-'50...J&J	b 5.20	to 5%	%	Waco—5s Sewer 1937...J&J	b 5.75	5.50%	---	4 1/2s Bridge 1932...M&N	---	---	---
4 1/2s High Sch 1940...J&J	b 5.20	to 5%	%	5s Water-Works 1942...J&J	b 5.75	5.50%	---	4 1/2s Bridge 1933-1938 M&N	---	---	---
4 1/2s Hospital '33-'56...J&J	b 5.20	to 5%	%	4 1/2s Water 1937-1968...J&J	b 5.75	5.50%	---	4 1/2s Bridge 1939-1949 M&N	---	---	---
4 1/2s 1935-1968...M&N	b 5.20	to 5%	%	Wichita Falls 6s 1950...M&N	b 7%	6.50%	---	4 1/2s 1932-1934...M&N	---	---	---
4 1/2s 1932-1967...J&J	b 5.20	to 5%	%	5 1/2s 1932-1940...M&N	b 7%	6.50%	---	4 1/2s 1935-1950...M&N	---	---	---
4 1/2s 1934-1948...M&S	b 5.20	to 5%	%	5s Feb 10 1960...F&A10	b 7%	6.50%	---	Pierce Co 5s Sept 1 '32-37 Sept	---	---	---
4s 1933...M&S	b 5.20	to 5%	%	4 1/2s 1932-1955...M&N	b 7%	6.50%	---	Port of Seattle 5s '33-'55 M&S	---	---	---
Polk Co 5s 1932-46...J&D	75	85	---	4 1/2s 1932-1960...J&D	b 7%	6.50%	---	4 1/2s Jan 1933-1955...J&J	---	---	---
Robertson County—			---	4 1/2s 1933-1946...F&A 10	b 7%	6.50%	---	Seattle—6s 1933-41...A&O	---	---	---
4 1/2s Road 1943...F&A	b 6%	to 5.50	%	UNITED STATES—See pages 18 & 92				5 1/2s L & P 1933-43...M&N	---	---	---
Shelby County—			---	UTAH.				5s Light & Pow 1942-56 A&O	---	---	---
4s Courthouse 1957...A&O	b 5.30	to 5.15	%	5 1/2s April 1 1941...J&J	b 4.50	to 4.60	%	4 1/2 Lt & Pr 1939-58 M&N	---	---	---
5s Aud Mkt H'se '49...M&S	b 5.30	to 5.15	%	5s Capitol Bldg 1934...J&J	b 4.50	to 4.60	%	4 1/2 Light ext 1933...J&J	---	---	---
4 1/2 % Jail 1940-1951...M&S	b 5.30	to 5.15	%	4 1/2s Capitol Bldg 1934...A&O	b 4.50	to 4.60	%	4 1/2 1932...A&O	---	---	---
Smith County—			---	4 1/2s Road 1939...J&J	b 4.50	to 4.60	%	4 1/2 1933-1940...A&O	---	---	---
5 1/2s Fdg 1935-1958...J&J	b 6%	to 5.50	%	4 1/2s July 1 1939...J&J	b 4.50	to 4.60	%	4 1/2 1941-1955...A&O	---	---	---
Tipton County—			---	4s Capitol Bldg 1934...J&J	b 4.50	to 4.60	%	4 1/2 1933-1935...A&O	---	---	---
4 1/2s Road July 2 '32-'58 J&J	b 6.50	to 6%	%	Ogden 4 1/2 % 1932-1945...J&D	b 4.75	to 5%	%	4 1/2 1936-1957...A&O	---	---	---
Washington County—			---	4 1/2s Refunding 1932...J&D	b 4.75	to 5%	%	Seattle School Dist No. 1—	---	---	---
5 % Fdg June 1 1954...J&J	b 6.50	to 6%	%	4 1/2s Ref Wat 1933...M&N	b 4.75	to 5%	%	4s 1946-1950...M&N	---	---	---
White County—			---	Salt Lake City—				Spokane—	---	---	---
5 1/2 % Highway 1955...M&S	b 6%	to 5.75	%	5s Refunding 1941...J&J	b 4.60	to 4.80	%	4 1/2s Park 1962...J&J	---	---	---
TEXAS.				4 1/2s May 1 1934...M&N	b 4.60	to 4.80	%	4 1/2s Bridge 1932-36...J&J	---	---	---
Ablene 5s Feb 15 '59-'65...	75	85	---	4 1/2s Refunding 1934...M&N	b 4.60	to 4.80	%	Tacoma—5s 1932-33...J&D	---	---	---
Amarillo 4 1/2s '33-'58...M&S15	75	82	---	4s Ref 1933-1935...A&O	b 4.60	to 4.80	%	4 1/2s Water '39-'43 (a-a)...J&J	---	---	---
Anaheim 5s 1932-1942...J&J	b 5.75	5.25%	%	4s Ref 1936-1945...A&O	b 4.60	to 4.80	%	4 1/2s EIL&P '42-'46 (a-a)...J&J	---	---	---
5s Sch Bldg & Hos '52 op '32 J&J	b 5.75	5.25%	%	4s Ref 1946-1965...A&O	q 4.60	to 4.80	%	4 1/2s EIL&P '34-'51 (a-a) A&O	---	---	---
4 1/2s 1933-1961...J&J	b 5.75	5.25%	%	Salt Lake City S D—				4s Water 1944-46...J&J	---	---	---
4 1/2s 1933-1953...J&J	b 5.75	5.25%	%	4 1/2s Aug 1 1933...F&A	b 4.60	to 4.80	%	WEST VIRGINIA			
4 1/2s 1954-1958...J&J	b 5.75	5.25%	%	4s May 1 1949...M&N	b 4.60	to 4.80	%	5s Highway 1932-1934...J&J	---	4.40	%
Beaumont 5s '52 op '32...A&O	b 7.25	6.50%	%	Salt Lake Co 4 1/2s 1941...J&J	b 4.60	to 4.80	%	5s Highway 1935-1946...J&J	b 4.40	to 4.35	%
5s Water Works 1954...M&S	b 7.25	6.50%	%	VERMONT.				4 1/2s July 1946-1948...J&J	b 4.40	to 4.35	%
5s 1933-1939...A&O	b 7.25	6.50%	%	3 1/2s 1932-48...J&D	---	---		4 1/2s 1945-1954...J&J	b 4.40	to 4.35	%
5s 1940-1965...A&O	b 7.25	6.50%	%	4 1/2s Oct 1 1932-1949...A&O	---	---		4 1/2s 1932-1934...J&J	---	4.40	%
4 1/2s 1932...J&J	b 7.25	6.50%	%	Middlebury 4s '41 op '21 M&N	---	---		4 1/2s 1935-1943...J&J	b 4.40	to 4.30	%
4 1/2s 1933-1935...J&J	b 7.25	6.50%	%	Rutland 4 1/2s 1948-48...J&J	---	---		4s 1939-1950...J&J	b 4.40	to 4.30	%
4 1/2s 1936-1970...J&J	b 7.25	6.50%	%	VIRGINIA				4s July 1948-1952...J&J	b 4.40	to 4.30	%
4s 1942 opt 1922...J&D	b 7.25	6.50%	%	3s "Riddleberger" 1932...J&J	99%	---		3 1/2s 1951 & 1952...J&J	b 4.40	to 4.30	%
Braxton Co—			---	3s Funded debt 1991...J&J	80	81	---	3 1/2s 1943-1952...J&J	b 4.40	to 4.30	%
5 1/2s Impt Apr 10 1956-1965	b 7.50	7%		4 1/2s cfs Indeb 1932...J&J	99%	---		Charleston 4 1/2s '41 opt '27 J&J	b 5%	to 5.10	%
Cameron County—			---	4 1/2s ctf Indeb 1933-37...J&J	99%	---		Charleston S. D. 5s '32-'34 J&J	b 5%	to 5.10	%
4 1/2s 1934-1942...M&S	65	76	---	Albemarle Co 5s 1943...J&J	5%	to 4.50	%	5s 1935-1952...J&J	b 5%	to 5.10	%
5s Road Mar 15 1933-1957...	65	76	---	Alexandria 6s 1932-1956 A&O	5%	to 4.50	%	Clarksburg 5s '32-'34...A&O	b 5%	to 5.10	%
Oleburne 5s W W '52 op '32 J&J	75	85	---	Arlington Co 5 1/2s '33-'64 F&A	5%	to 4.50	%	5s 1935-1953...A&O	b 5%	to 5.10	%
Corpus Christi 5s fd 67...F&A	65	76	---	Bristol 5 1/2s Sch '34-'53...	5%	to 4.75	%	Clarksburg S D 5s '41 op '21 M&S	b 5%	to 5.10	%
6s Water 1932-1959...F&A	65	76	---	Charlottesville 5s 1962...M&S	5 1/2	to 5%	%	Hancock County—5s Grant	---	---	---
Dallas 5s 1932-1960...M&N	b 5.60	5.40%	%	5s Water Impt 1953...J&J	5 1/2	to 5%	%	Road Dist '46 opt '32 M&N	b 5%	to 4.95	%
4 1/2s 1932...M&N	b 5.60	5.40%	%	Danville—				Huntington 5s 1944...Oct	b 5%	to 4.95	%
4 1/2s 1933-1970...M&N	b 5.60	5.40%	%	4 1/2s Ref Aug 1942...F&A	---	4.75		5s Ind Sch D '33-'34...J&J	b 5%	to 4.95	%
4 1/2s July 1 1932-1949...J&J	b 5.60	5.40%	%	4 1/2s July 1 1939-1950...J&J	---	4.75		Martinsburg 5s '43 op '29 Dec	b 5%	to 4.95	%
4 1/2s 1932-45...M&N	b 5.60	5.40%	%	Fairfax Co 4 1/2s 1945...F&A2	b 5%	to 4.50	%	Mercer Co 5s '44 op '24 A&O15	b 5%	to 4.95	%
4 1/2s 1946-65...M&N	b 5.60	5.40%	%	Henrico Co Sch 5s '33-'50 J&J	b 5%	to 4.50	%	Morgantown 6s 1932-48...J&J	b 5%	to 4.95	%
4s School 1932-1951...J&J	b 5.60	5.40%	%	4 1/2s June 1 1957...J&D	b 5%	to 4.50	%	Parkersburg—	---	---	---
Dallas Co 4 1/2s Sept 10 '51 Apr 10	95	100	---	Lee County 5s 1933-41...J&J	---	---		4 1/2s June 1 1933...J&D	b 5%	to 4.95	%
5s Vlad't & Bridge Feb 10	95	100	---	Lynchburg 4 1/2s Pub Imp '39 J&J	5%	to 4 1/2	%	Wheeling 5s W W '32-'52 J&J	b 5%	to 4.95	%
El Paso 5s W W Purch '50 A&O	85	94	---	4 1/2s Pub Impt 1946...J&J	5%	to 4 1/2	%	4s Ref 1932 to 1936...July	b 5%	to 4.95	%
5s Fund 1951 opt '31...M&S	85	94	---	4 1/2s Water 1951...J&J	5%	to 4 1/2	%	WISCONSIN			
5s School 1955 opt '35...J&J	85	94	---	4s Ref Oct 1934...J&J	5%	to 4 1/2	%	Appleton 4 1/2s 1932...F&A	99	100	---
5s Impt Aug 1 1948...F&A	85	94	---	4s Pub Impt 1939-1959...J&J	5%	to 4 1/2	%	Chippewa Co 4 1/2s '32-'34...	---	---	---
4 1/2s 1933-1960...A&O	85	94	---	Newport News 4 1/2s '48 J&D	5%	to 4.75	%	Dane Co 4 1/2s 1934...M&N	---	---	---
Fort Worth 5s 1951...A&O	b 5.75	5.25%	%	4 1/2s Feb 1953...F&A	5%	to 4.75	%	Eau Claire 4 1/2s W W '33-'44	---	---	---
5s 1932-1934...J&D	b 5.75	5.25%	%	4 1/2s Street Nov 1 1941...M&N	5%	to 4.75	%	Fond du Lac 4 1/2s '33-'35 Mar	---	---	---
5s 1935-1959...J&D	b 5.75	5.25%	%	Norfolk—6s Oct 1 1950...A&O	6%	to 5 1/2	%	Green Bay 4 1/2s 1933...J&J	---	---	---
4 1/2s 1936-1971...F&A	b 5.75	5.25%	%	5 1/2s School Oct 1 '51...A&O	6%	to 5 1/2	%	4 1/2s 1932-1947...	---	---	---
4 1/2s 1936-1964...F&A	b 5.75	5.25%	%	5 1/2s Municipal 1949...F&A	6%	to 5 1/2	%	6s W W 1932-1935...M&N	---	---	---

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, Philadelphia and Boston, deposits are taken from the latest weekly statement.

National Banks Dec. 31. ALABAMA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Nomi.	Per share.
Birmingham Tr & Sav.	1,000,000	1,332,653	17,130,346	100	190	225
Ensley (The) Nat Bk	200,000	53,386	638,011	100	---	---
Industrial Sav Bank.	100,000	104,782	1,290,432	100	---	---
First National Bank.	5,000,000	5,058,632	45,940,692	25	50	65
Southern Bk & Tr Co	500,000	57,039	901,680	100	---	---
Woodlawn-American National Bank.	100,000	26,917	350,186	100	125	135
Mobile—						
First National Bank.	1,000,000	1,767,436	15,771,778	100	---	---
Merchants' Nat Bk.	1,000,000	1,319,123	12,015,145	20	---	---
Amer Nat Bk & Tr Co	500,000	115,800	1,016,950	100	---	---
Montgomery—						
Alabama Nat Bank.	500,000	130,637	2,024,102	100	100	120
First National Bank.	1,000,000	887,639	12,270,600	10	11	15
Union Bank & Tr Co	200,000	82,250	1,254,439	10	11	15
Selma—						
City National Bank.	400,000	229,101	2,179,943	100	---	---
People's Bk & Tr Co.	100,000	76,695	661,961	100	b	1196
Selma National Bank	200,000	225,075	1,095,981	100	b	1300
Selma Tr & Sav Bank	100,000	143,649	1,441,522	100	b	1300

National Banks Dec. 31. ARIZONA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bisbee—					Nomi.	Per share.
Bank of Bisbee.	200,000	121,004	2,472,722	100	---	---
Miners & Merch Bk.	250,000	266,734	3,085,653	100	---	---
Phoenix—						
The Arizona Bank.	250,000	81,698	3,847,118	100	---	---
First Nat Bk of Ariz.	300,000	361,702	4,285,053	20	---	---
Phoenix Nat Bank.	500,000	573,358	4,737,870	25	---	---
Phoenix Sav Bk & Tr	250,000	328,749	3,849,573	25	---	---
Valley Bank & Tr Co	1,050,000	604,749	10,268,470	25	---	---
Tucson—						
Consolidated Nat Bk	400,000	99,479	7,745,240	100	---	---
Phoenix S B & Tr Co	250,000	454,883	4,595,976	---	---	---
Sou Arizona Bk & Tr	250,000	354,295	4,882,258	---	---	---
United Bk & Tr Co.	100,000	20,292	1,007,592	---	---	---

National Banks Dec. 31. ARKANSAS State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fort Smith—					Nomi.	Per share.
City National Bank.	200,000	70,522	2,649,656	100	---	---
First National Bank.	500,000	727,773	6,938,539	100	---	---
Merchants Nat Bank	500,000	560,077	6,528,495	25	---	---
Little Rock—						
Twin City Bank.	100,000	52,494	836,177	25	25	25
Bankers Trust Co.	600,000	147,055	7,006,346	100	75	80
Peoples Trust Co.	350,000	216,299	3,271,066	25	15	18
Union Trust Co.	500,000	361,343	8,264,867	100	120	125
W B Worthen Co.	200,000	401,078	3,560,989	100	200	250
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	71,013	1,200,757	25	---	---
Simmons Nat Bank.	200,000	590,045	5,476,021	100	---	375

National Banks Dec. 31. CALIFORNIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Beach—					Nomi.	Per share.
Calif First Nat Bank	300,000	131,686	3,843,332	20	---	---
Farmers & Merch Bk	1,000,000	634,191	11,316,620	100	---	---
Farm & Merch Tr Bk	100,000	160,146	none	100	---	---
Western Tr & Sav Bk	225,000	195,731	2,350,727	100	---	---
Los Angeles—						
Bank of America.	4,000,000	2,282,236	49,423,958	---	---	---
California Bank.	5,000,000	4,880,527	90,459,789	25	58	63
California Trust Co.	1,000,000	772,619	---	100	---	---
Citizens Nat Trust & Savings Bank.	5,000,000	10,902,182	96,762,414	20	53	55 1/2

National Banks Dec. 31. CALIFORNIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles (Concl.)					Nomi.	Per share.
Farmers & Mer. Nat.	3,000,000	5,052,902	69,843,809	100	225	300
Seaboard Nat Bank.	2,000,000	540,000	8,290,337	---	39	56
Security-First Nat Bk	30,000,000	23,052,834	479,012,864	25	61 1/2	62
Union Bank & Trust.	5,000,000	2,377,853	27,435,576	100	326	---
Wilshire Nat Bank.	200,000	29,853	618,330	100	---	---
Oakland—						
Central Sav Bank.	1,200,000	2,925,287	39,281,709	100	---	350
Central Nat Bank.	1,200,000	2,838,800	26,061,347	100	---	325
First National Bank.	1,000,000	205,503	3,890,959	100	---	---
Farmers & Mer Sav.	300,000	195,192	6,618,262	100	---	---
Pasadena—						
Citizens Coml Tr & S	300,000	305,595	3,524,676	100	---	---
First National Bank.	500,000	205,523	5,668,614	100	---	---
First Trust & Sav Bk	1,000,000	1,117,282	10,729,857	25	---	---
Pasadena Nat Bank.	100,000	9,202	1,343,067	100	---	---
Security Nat Bank.	300,000	256,598	2,573,688	100	---	---
Sacramento—						
California Nat Bank.	2,000,000	582,647	18,255,515	100	---	1100
Capital Nat Bank.	500,000	556,072	15,770,717	100	---	1300
California Tr & S Bk	450,000	838,531	20,644,460	a	---	---
Citizens Bk of Sacra.	50,000	109,668	1,286,075	100	---	1250
Merchants Nat Bank	200,000	103,763	3,633,738	100	---	1175
San Bernardino—						
American Nat Bank.	150,000	102,717	2,136,581	100	---	---
San Bernardino N Bk	100,000	276,286	1,512,629	100	---	---
San Bern Co Sav Bk	150,000	436,656	2,544,412	100	---	---
San Diego—						
First Nat T & S Bk.	1,000,000	1,055,524	24,226,712	25	c 13 1/2	15
San Diego Tr & S Bk	500,000	798,352	11,134,024	25	80	85
Security Tr & Sav Bk	600,000	340,444	4,783,441	100	---	90
United States Nat Bk	100,000	65,502	1,505,436	100	---	110
San Francisco—						
Anglo-London-Paris National Bank.	10,000,000	8,408,152	113,718,870	100	112	114
Bank of Calif. N A.	8,500,000	9,260,010	93,212,829	100	150	152
Bank of Canton Ltd.	300,000	30,464	743,288	---	---	---
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	54,290,312	749,796,772	25	---	---
Bank of Montreal.	1,000,000	201,626	3,066,264	100	---	---
Canadian Bk of Com.	1,300,000	504,001	13,647,406	100	---	---
City National Bank.	625,000	67,050	1,607,434	---	---	---
Crocker First Nat Bk	6,000,000	4,289,496	67,228,652	100	---	240
The San Fran Bank.	1,000,000	5,050,000	147,010,611	1000	---	---
Pacific Nat Bank.	1,000,000	455,278	7,215,842	100	---	---
Wells Fargo Bank & Union Trust Co.	9,000,000	8,236,426	150,547,422	100	185	200
Yokohama Specie Bk	1,225,000	320,643	8,553,540	---	---	---
American Trust Co.	10,000,000	12,571,172	220,205,171	100	---	---
Anglo-Calif Trust Co	1,500,000	3,140,351	76,251,325	100	277	300
Crocker First Federal Trust Co.	1,500,000	1,948,436	40,865,997	50	---	---
San Jose—						
First National Bank.	600,000	906,067	7,652,662	100	---	---
San Jose Nat Bank.	500,000	72,054	2,164,477	25	---	---
Santa Ana—						
Commercial Nat Bk.	200,000	53,385	1,185,664	25	20	25
Farm & Mer Sav Bk.	150,000	219,014	2,979,913	---	---	---
First National Bank.	750,000	373,580	9,126,931	---	300	325
Stockton—						
First National Bank.	200,000	594,812	2,780,464	100	---	---
Stockton S & L Bank	1,000,000	1,140,119	9,466,137	100	---	---
Union Safe Dep Bk & Trust	375,000	61,000	1,899,570	100	---	---

CANADA (See Page 111)

- * Sale price.
a Owned by the California National Bank.
b Last sale in 1929.
c Owned by the San Diego First National Co.
d Closed Jan. 21 1932.
e Trust deposits.
f Sept. 29 1931.
g Last sale price.
h June 30 1931.
i Ex-dividend.

National Banks **COLORADO** **State Institutions**
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per	nal. share.
Colorado Spgs.—						
Colorado Sav Bank...	50,000	204,822	2,071,138	100	-----	-----
Colorado Nat Bk...	100,000	143,179	1,664,672	100	-----	-----
Colorado Spgs Nat Bk...	300,000	304,459	5,567,996	100	-----	-----
Exchange Nat Bank...	300,000	396,187	6,305,612	100	-----	-----
First National Bank...	150,000	78,178	1,580,677	100	-----	-----
Colo Title & Tr Co...						
Denver—						
American Nat Bank...	500,000	480,519	6,107,461	100	65	85
Central Sav Bk & Tr...	500,000	109,988	3,014,770	100	40	60
Colorado Nat Bank...	1,000,000	1,601,654	36,415,995	100	200	250
Colorado State Bank...	50,000	115,000	623,000	100	-----	-----
Denver Nat Bank...	1,500,000	1,289,343	24,031,552	100	125	150
First National Bank...	1,500,000	2,358,130	38,630,307	100	250	300
South B'way Nat Bk...	200,000	31,993	604,039	100	50	75
Stock Yards Nat Bk...	250,000	125,923	1,434,682	100	-----	-----
U S National Bank...	500,000	1,913,389	18,189,646	100	200	225
Guardian Trust Co...	120,000	91,260	654,456	100	25	40
International Tr Co...	500,000	1,761,785	11,554,364	100	300	400
Leadville—						
Carbonate Amer N B...	100,000	25,099	1,063,724	100	-----	-----
Pueblo—						
First National Bank...	500,000	1,035,588	14,253,212	100	-----	-----
Minnequa Bank...	30,000	139,137	1,893,453	100	-----	-----
Western Nat Bank...	100,000	105,211	1,840,432	100	-----	-----
Pueblo Sav & Tr Co...	100,000	267,472	4,686,656	100	-----	-----

National Banks **CONNECTICUT** **State Institutions**
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per	nal. share.
Bridgeport—						
First Nat Bk & Tr Co...	1,000,000	1,721,293	17,177,757	20	-----	90
Black Rock Bk & Tr Co...	125,000	54,161	1,128,960	100	-----	125
Bridgeport City Tr Co...	1,750,000	1,961,573	22,290,076	25	-----	100
Amer Bank & Tr Co...	300,000	229,824	6,207,307	100	-----	150
Comm'l Bk & Tr Co...	300,000	90,274	3,078,818	100	-----	100
Fairfield Trust Co...	200,000	217,303	1,147,144	100	-----	75
North End Bk & Tr...	100,000	121,992	1,484,609	100	-----	150
West Side Bank...	300,000	351,592	3,489,353	25	-----	100
Hartford—						
Capitol Nat Bk & Tr...	600,000	437,648	2,921,725	100	-----	200
Conn River Bkg Co...	150,000	1,181,449	6,419,759	30	500	-----
First National Bank...	1,150,000	1,382,147	11,975,415	100	145	-----
Glastonbury Bk & Tr...	100,000	132,287	1,565,788	50	100	115
Hartford Nat Bk & T...	4,000,000	5,202,520	37,192,785	100	-----	26
Industrial Bank...	1,000,000	265,021	23,927,074	100	225	-----
Phoenix St Bk & Tr...	1,600,000	2,510,878	3,883,601	100	-----	90
Bankers Trust Co...	250,000	382,716	27,404,543	25	-----	800
Hartford-Conn Tr Co...	3,000,000	4,061,379	3,670,950	100	-----	75
Park Street Tr Co...	200,000	256,827	2,508,220	25	-----	75
Riverside Trust Co...	200,000	261,691	1,727,099	25	-----	75
Simsbury Bk & Tr Co...	125,000	138,551	450,507	50	-----	200
So End Bk & Tr Co...	100,000	67,224	9,581,018	100	-----	200
Travelers Bk & Tr Co...	500,000	862,936	1,983,382	100	-----	25
West Hartford Tr Co...	200,000	248,270	1,302,555	25	-----	-----
Windsor Trust Co...	100,000	130,323	-----	-----	-----	-----
Meriden—						
First National Bank...	200,000	438,717	1,416,335	25	40	50
Home National Bank...	500,000	481,164	5,452,493	100	-----	100
Meriden Nat Bank...	200,000	1,145,484	1,760,321	100	-----	150
Meriden Tr & S D Co...	100,000	77,509	5,651	100	-----	225
Puritan Bk & Tr Co...	100,000	244,396	1,776,438	100	-----	-----
New Haven—						
Amer Bank & Tr Co...	100,000	488,266	2,102,946	100	300	350
First Nat Bk & Tr Co...	1,260,000	1,660,508	18,776,490	100	180	200
Mechanics' Bank...	300,000	1,598,394	17,896,853	-----	300	335
Merchants Nat Bank...	500,000	622,658	8,062,580	50	45	55
New Haven Bk N B A...	1,600,000	2,242,179	8,541,685	100	180	200
Nat Tradem Bk & T...	500,000	363,559	3,986,944	100	110	130
Second Nat Bank...	750,000	1,543,128	9,092,041	100	230	250
Un & N Haven Tr Co...	1,458,700	1,965,344	12,504,763	100	240	260
New London—						
Nat Bk of Commerce...	300,000	623,219	5,134,252	100	-----	-----
New London City...	200,000	153,981	2,881,297	100	-----	-----
National Bank...	300,000	336,166	1,345,773	100	-----	-----
Winthrop Trust Co...	150,000	97,947	1,190,842	100	-----	-----
Norwich—						
Thames Bk & Tr...	1,100,000	432,081	3,850,594	100	-----	-----
Uncas-Merch Nat Bk...	200,000	136,511	1,252,405	100	-----	-----
Stamford—						
First-Stamford Nat'l...	1,000,000	1,351,813	8,512,645	100	200	250
Bank & Trust Co...	150,000	1,121,065	2,462,788	100	125	150
People's National Bk...	200,000	1,409,661	4,940,207	100	-----	250
Fidelity Title & Tr Co...	700,000	1,770,023	8,067,745	100	225	-----
Waterbury—						
Citiz & Mfrs' Nat Bk...	600,000	879,336	10,214,278	100	-----	200
Waterbury Nat Bank...	500,000	604,427	4,635,918	50	70	80
Colonial Trust Co...	1,000,000	3,110,000	6,874,680	100	350	400
Waterbury Trust Co...	300,000	603,290	3,106,218	100	-----	200

National Banks **DELAWARE** **State Institutions**
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per	nal. share.
Wilmington—						
Central Nat Bank...	210,000	341,357	1,650,966	100	115	130
Farmers' Bank...	500,000	2,770,779	27,965,683	50	250	270
Industrial Trust Co...	2,000,000	360,767	2,132,179	50	25	35
Union Nat Bank...	203,175	908,950	3,532,967	25	100	111
Delaware Trust Co...	1,000,000	625,474	7,826,384	100	200	-----
Equitable Trust Co...	1,500,000	3,045,796	9,466,862	25	75	90
Security Trust Co...	1,121,000	1,688,532	9,663,851	100	255	300
Wilmington Tr Co...	4,000,000	10,547,727	23,517,410	50	200	225

National Banks **DIST. OF COLUMBIA** **State Institutions**
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per	nal. share.
Washington—						
Columbia Nat Bank...	250,000	623,639	4,534,885	100	375	425
Commercial Nat Bk...	1,000,000	675,210	13,867,973	100	183	200
Bank of Comm & Sav...	100,000	209,295	1,756,857	10	325	-----
Departmental Bank...	106,040	38,630	1,276,054	10	-----	-----
District Nat Bank...	1,000,000	602,966	7,824,049	100	196	210
Federal Amer Nat'l...	2,000,000	1,284,395	16,514,116	-----	42%	45
Bank & Trust Co...	225,000	150,562	4,608,186	100	190	210
Franklin Nat Bank...	500,000	330,000	3,033,148	100	400	440
Liberty Nat Bank...	400,000	788,228	6,436,041	100	-----	-----
Lincoln Nat Bank...	150,000	229,096	2,056,999	100	-----	-----
McLachlen Bkg Corp...	400,000	150,000	3,732,794	100	-----	-----
Nat Bank of Wash...	1,050,000	1,143,598	9,366,433	100	180	220
Nat Capital Bank...	200,000	274,504	1,574,621	100	175	250
Nat Metropolitan Bank...	800,000	1,578,554	17,267,697	100	275	310
Riggs National Bank...	3,000,000	3,991,937	54,054,230	100	350	360
Second Nat Bank...	750,000	541,311	6,231,595	100	165	195
Secur Sav & Com Bk...	300,000	347,519	5,924,501	100	435	500
Wash'ton Sav Bank...	100,000	10,639	604,056	10	299	315
Amer Secur & Tr Co...	3,400,000	4,158,897	30,552,707	100	375	400
Nat'l Sav & Tr Co...	1,000,000	2,968,355	13,949,047	100	-----	-----
Munsey Trust Co...	2,000,000	1,536,534	4,338,267	100	191	200
Union Trust Co...	2,000,000	1,187,592	8,693,617	100	530	630
U S Savings Bank...	100,000	249,807	2,483,894	100	400	440
Wash Loan & Tr Co...	1,000,000	2,550,064	16,409,944	100	-----	-----

National Banks **FLORIDA** **State Institutions**
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per	nal. share.
Jacksonville—						
Atlantic Nat Bank...	3,000,000	611,979	25,932,114	10	-----	-----
Barnett N B of Jack...	1,500,000	1,136,865	14,881,258	100	-----	-----
Citizens Bank...	100,000	27,272	759,805	100	-----	-----
Florida Nat Bank...	1,500,000	938,212	14,764,237	25	-----	-----
Lakeland—						
Florida Nat Bank...	100,000	64,099	1,099,954	25	-----	-----
Miami—						
Bk of Miami & Tr Co...	100,000	50,000	-----	-----	-----	-----
First National Bank...	1,200,000	524,703	14,830,215	100	-----	-----
First Tr & Sav Bank...	100,000	164,647	1,245,740	100	-----	-----
Florida Nat Bk & Tr...	400,000	107,289	1,752,847	-----	-----	-----
Miami Beach First...	300,000	145,003	2,681,090	100	-----	-----
Orlando—						
First Nat Bk & Tr Co...	200,000	206,859	1,979,544	100	-----	-----
Florida Bank...	100,000	64,317	1,864,884	100	-----	-----
Pensacola—						
American Nat Bank...	800,000	237,768	3,452,384	100	-----	-----
Cit & People's Nat Bk...	200,000	156,543	2,654,984	100	-----	-----
St. Augustine—						
People's Bk for Sav...	25,000	103,215	560,229	100	-----	-----
St Augustine Nat Bk...	100,000	87,877	1,655,629	100	-----	-----
St. Petersburg—						
Florida Nat Bank...	200,000	108,984	2,034,277	25	-----	-----
Tampa—						
Exchange Nat Bank...	1,250,000	677,473	10,512,198	100	-----	-----
First National Bank...	1,500,000	1,030,149	12,503,033	100	-----	-----
First Sav & Tr Co...	500,000	1,247,556	1,506,707	100	-----	-----
West Palm Beach						
West Palm Beach At...	100,000	39,610	2,554,937	100	-----	-----

National Banks **GEORGIA** **State Institutions**
 Dec. 31. Dec. 31.

					Nomi Per	nal. share.
Atlanta—						
American Sav Bank	200,000	135,712	250,000	100	-----	-----
Citiz & So Nat Bank	5,000,000	r3,333,156	56,210,819	100	13	14
First Nat Bank	5,400,000	6,643,520	73,919,215	100	25	28
Fulton Nat Bank	1,000,000	611,456	14,344,974	100	-----	169
Ga Sav Bk & Tr Co	500,000	566,217	3,257,226	100	-----	-----
Trust Co of Georgia	2,000,000	3,005,819	11,463,832	-----	-----	-----
Augusta—						
Georgia RR Bk & Tr	1,000,000	675,727	7,098,406	100	-----	-----
Citiz & So Nat Bank	5,000,000	r3,333,156	56,210,819	100	13	14
Nat Exchange Bank	e 400,000	177,405	2,879,623	100	-----	90
Columbus—						
Columbus Bk & Tr	850,000	863,838	6,042,875	100	140	150
Fourth Nat Bank	e 300,000	139,423	1,625,001	100	90	110
Home Savings Bank	100,000	71,530	1,013,189	100	75	85
Merch & Mech Bank	200,000	314,046	1,333,167	100	150	180
First Nat Bk of Col	200,000	220,089	1,338,217	100	75	85
Macon—						
Citiz & So Nat Bank	5,000,000	r3,333,156	56,210,819	100	13	14
First Nat Bk & Tr Co	e 500,000	263,390	7,099,622	100	-----	-----
Macon Savings Bank	50,000	104,558	533,366	100	-----	-----
Savannah—						
Citiz & So Nat Bank	5,000,000	r3,333,156	56,210,819	100	13	14
Liberty Nat Bk & Tr	e 600,000	142,061	4,556,018	100	10	12
Savannah Bk & Tr	700,000	238,865	2,006,006	100	-----	100
Citizens Bk & Tr Co	300,000	91,158	908,516	100	-----	100

National Banks
Dec. 31.

IDAHO

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	\$ 375,000	\$ 108,215	\$ 3,160,823	100	-----	-----
First Nat of Idaho	300,000	324,487	7,446,830	100	-----	-----
First Security Bank	150,000	289,444	4,276,411	25	-----	-----

National Banks
Dec. 31.

ILLINOIS

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	300,000	128,964	2,179,612	100	-----	-----
B'way Tr & Sav Bk	200,000	235,922	1,007,957	100	-----	-----
First Natl Bk in Auro	200,000	249,192	3,737,670	100	-----	-----
Merchants Nat Bank	300,000	182,505	1,738,144	100	-----	-----
Old Second Nat Bank	200,000	240,459	1,725,121	100	-----	-----
Belleville—						
Belleville Bk & Tr Co	150,000	277,128	1,440,669	100	250	-----
Belleville Nat Bank	100,000	228,770	343,491	100	-----	-----
Belleville Sav Bank	300,000	388,265	3,389,492	100	-----	-----
First National Bank	200,000	398,451	3,488,923	100	450	-----
St Clair Nat Bank	150,000	186,455	1,468,041	100	200	-----
Fidelity Trust Co	250,000	-----	-----	100	-----	-----
Chicago—						
Adams State Bank	200,000	98,890	858,605	100	-----	-----
Aetna State Bank	200,000	190,107	1,011,106	100	125	135
Alliance Nat Bank	200,000	219,801	1,192,686	100	-----	-----
Austin State Bank	500,000	312,846	3,608,619	100	-----	-----
Beverly State Sav Bk	100,000	62,587	614,820	100	100	110
Boulevard Bridge Bk	500,000	514,166	10,726,939	100	115	130
Bowmanville Nat Bk	300,000	122,331	2,514,860	-----	-----	-----
Central Mfg Dist Bk	600,000	687,287	7,065,954	100	90	110
Central Republic Bank & Trust Co	14,000,000	12,023,590	160,198,332	100	82	84
Chic Bank of Comm.	1,500,000	816,924	7,528,720	50	14	15
Chic State Bk of Chic	750,000	760,183	4,302,197	100	110	120
Cont Ill Bk & Tr Co	75,000,000	47,060,334	662,251,649	100	118½	119½
Cosmopolitan St Bk	21,000,000	697,132	4,404,308	100	-----	-----
Cottage Grove St Bk	200,000	153,814	1,495,519	100	-----	-----
Division State Bank	300,000	370,130	1,227,621	100	-----	-----
Douglass Nat Bank	250,000	5,862	582,454	100	-----	-----
Drexel State Bank	500,000	394,946	4,065,718	100	100	120
Drovers Nat Bank	1,000,000	478,201	13,909,325	100	125	135
First Englew St Bk	200,000	231,362	1,251,085	100	-----	-----
First National Bk.	25,000,000	12,773,401	111,141,716	100	192	195
First Union Tr & S Bk	10,000,000	45,719,044	186,497,411	100	-----	-----
First Nat Englewood	200,000	475,003	5,252,853	100	350	375
Halsted St State Bk	200,000	449,245	1,810,137	100	100	115
Hamilton State Bk	200,000	42,264	356,708	100	-----	-----
Hyde-Park-Kenwood Nat'l Bank	600,000	461,591	4,198,936	100	-----	-----
I O Bank & Tr Co	300,000	112,465	1,090,621	100	-----	-----
Jackson Park Nat Bk	200,000	56,384	1,091,405	100	-----	-----
Jefferson Park Nat.	300,000	197,692	1,959,338	2	15½	17
Kaspar Amer St Bk.	1,600,000	1,004,353	5,565,991	100	-----	-----
Lawndale Nat Bank.	350,000	285,833	4,577,418	100	30	35
Lawndale State Bk.	500,000	202,407	1,868,757	100	-----	-----
Logan Sq St & Sav Bk	200,000	129,619	1,061,390	100	90	100
Mad Sq State Bank.	200,000	-----	1,096,000	100	-----	-----
Metrop State Bank.	200,000	235,000	861,221	100	115	125
Midland Nat Bank.	250,000	115,701	723,604	20	-----	-----
Mutual Nat Bk of Ch	300,000	266,347	2,932,268	100	200	220
Nat Bk of Woodlawn	300,000	126,511	2,359,947	100	90	100
Nat'l Builders Bank.	500,000	193,940	4,719,010	100	85	95
North Ave State Bk.	500,000	270,466	3,372,628	100	-----	-----
Oak Park Tr & Sav Bk	1,000,000	558,762	5,190,442	20	90	100
Peoples Nat Bk & Tr	1,000,000	380,684	6,916,683	20	-----	-----
Personal Ln & Sav Bk	2,000,000	1,185,263	6,861,870	100	105	115
Phillip State Bk & Tr	500,000	238,390	2,673,171	100	-----	-----
Pioneer Tr & Sav Bk	750,000	732,208	4,167,533	100	-----	-----
Prudential St Sav Bk	200,000	150,076	1,079,325	100	-----	-----
Reliance Bk & Tr Co	750,000	802,058	4,414,059	100	100	115
Ravenswood Nat Bk	200,000	39,454	977,066	-----	-----	-----
Rogers Pk Nat Bank	100,000	492,894	1,024,072	-----	-----	-----
Sears-Com State Bk.	200,000	21,637	1,944,614	25	31	34
Second Security Bk.	350,000	353,253	3,924,475	100	-----	-----
Security Bank	700,000	524,701	5,276,847	100	150	175
Skala State Bank	200,000	51,616	687,174	100	-----	-----
So Chicago Sav Bk.	800,000	665,000	3,653,085	100	-----	-----
South Shore State Bk	200,000	122,604	775,781	100	-----	-----
State Bk of Clearing	100,000	90,134	915,422	-----	-----	-----
State Bk of W. Pullm	200,000	48,929	481,131	-----	-----	-----
Stock Yards Nat Bk.	2,000,000	456,582	13,336,300	20	15½	17
Stk Yds Tr & Sav Bk	337,500	464,120	7,000,590	100	-----	-----
Straus N B & Tr Co.	1,000,000	470,000	11,382,303	20	110	120
Terminal Nat Bank.	750,000	339,871	5,271,014	20	9	10
Union St Bk of S Chic	250,000	419,893	2,363,531	100	-----	-----
Universal State Bk.	200,000	291,931	1,080,597	100	90	100
Univ St Bk of Chic.	300,000	264,046	1,639,771	100	110	125
Upper Avenue Bank.	300,000	100,226	2,860,730	100	100	110
Uptown State Bank.	500,000	117,944	2,816,885	100	125	150
West Irving State Bk	200,000	51,439	485,906	100	-----	-----
West 31st State Bk.	100,000	36,637	380,599	100	90	100
Western State Bank.	350,000	322,873	1,377,864	-----	-----	-----
Amalg Tr & Sav Bk.	200,000	151,277	2,281,785	100	-----	-----
Banco di Napoli Tr.	300,000	100,569	1,084,071	-----	-----	-----
B'way Tr & Sav Bank	200,000	50,466	720,077	100	-----	-----
Chatfield Tr & Sav Bk	200,000	38,287	558,588	-----	-----	-----
Chic City Bk & Tr.	1,600,000	2,007,356	9,045,979	100	90	105
Congress Tr & S Bk.	500,000	67,795	2,456,257	100	-----	-----
Commonw Tr & S Bk.	200,000	124,108	827,156	100	-----	-----
Devon Tr & Sav Bk.	200,000	119,787	893,227	100	-----	-----
Drovers Tr & Sav Bk	350,000	482,377	5,747,900	100	225	250
East Side Tr & S Bk.	200,000	162,419	500,831	100	-----	-----
Harris Tr & Sav Bk.	6,000,000	47,625,580	85,900,074	100	295	300
Home Bank & Tr Co	750,000	4271,700	6,236,073	100	-----	-----
Howard Ave Tr & S Bk	200,000	20,630	321,186	100	-----	-----
Lake Shore Tr & S Bk	600,000	437,704	6,848,980	100	80	90
Lakeview Tr & S Bk	500,000	1,396,465	6,415,701	100	300	350
Liberty Tr & Sav Bk	1,000,000	77,587	6,043,051	100	-----	-----
Madison-Kedzie Tr & Savings Bank	1,000,000	604,508	6,362,187	100	-----	-----
Mercantile Tr & Sav.	600,000	450,312	9,020,221	100	90	110
Merchandise Bk & Tr	500,000	691,933	4,099,000	100	135	145
Mid-City Tr & S Bk.	1,000,000	640,381	7,400,971	100	100	120
Northern Trust Co.	3,000,000	48,061,884	88,157,828	100	295	300
Peoples' Tr & Sav Bk	2,500,000	41,550,713	22,600,541	100	85	95
Pullman Tr & Sav Bk	500,000	337,770	3,452,812	100	-----	-----
Unit Am Tr & Sav Bk	750,000	432,010	3,860,551	100	-----	-----
W Side Tr & Sav Bk.	1,000,000	469,398	8,956,420	100	-----	-----
Woodlawn Tr & S Bk	600,000	372,858	4,209,953	100	-----	-----

National Banks
Dec. 31.

ILLINOIS

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—						
Elgin Nat'l Bank	100,000	124,542	981,857	100	-----	-----
First Nat'l Bank	300,000	198,021	2,181,996	100	-----	-----
Union Nat'l Bank	100,000	159,039	1,241,214	100	-----	-----
Elgin City Bkg Co	300,000	311,622	2,627,930	100	-----	-----
Joliet—						
First National Bank	1,040,000	418,420	10,863,966	20	-----	-----
Peoria—						
Bank of Peoria	200,000	73,183	1,306,187	100	-----	-----
Cent Nat Bk & Tr Co	600,000	700,435	6,447,035	100	-----	-----
Com Mer Nat Bk & T	2,000,000	2,065,609	19,141,546	20	-----	-----
First National Bank	660,000	1,157,528	8,937,678	20	-----	-----
Quincy—						
Illinois State Bank	300,000	271,359	2,665,387	100	-----	-----
State St Bk & Tr Co	300,000	67,294	2,749,375	100	-----	-----
State Savs Ln & Tr Co	500,000	162,793	3,154,386	100	-----	-----
Mercantile Tr & S Bk	200,000	139,699	3,193,055	50	-----	-----
Rockford—						
Commercial Nat Bk.	200,000	113,873	937,651	100	-----	-----
Forest City Nat Bk.	300,000	377,149	2,821,002	100	-----	-----
Swedish-Am Nat Bk.	125,000	380,227	2,218,364	100	-----	-----
Third Nat'l Bank	500,000	455,897	4,194,183	100	-----	-----
Springfield—						
First National Bank	500,000	309,254	5,324,782	100	-----	-----
Illinois Nat Bank	300,000	216,043	4,195,329	100	-----	-----
Ridgely-Farm's S Bk	600,000	300,481	5,647,752	100	-----	-----
Springfield Marine Bk	500,000	512,530	6,890,979	100	-----	-----
First State Tr & S Bk	500,000	280,050	4,197,890	100	-----	-----

National Banks
Dec. 31.

INDIANA

State Institutions
Dec. 31.

					Nominal share.
					Per share.
Evansville—					
Citizens' Nat Bank	500,000	697,191	9,235,518	100	300 325
Citizens Tr & Sav Bk	100,000	178,598	1,094,727	100	-----
National City Bank	500,000	459,820	8,110,889	100	225 240
Old Nat'l Bank	500,000	368,021	8,972,904	100	250 260
Fort Wayne—					
Lincoln Nat Bk & Tr	1,250,000	1,104,003	10,589,953	20	28 30
Old First Nat Bk & Tr	1,750,000	1,985,747	23,435,396	20	----- 40
Citizens' Trust Co	500,000	639,035	3,047,752	20	25 28
Dime Trust & Sav Co	300,000	200,000	1,300,000	20	22 25
People's Tr & Sav Co	300,000	1,254,643	4,813,905	20	120 -----
Gary—					
Gary State Bank	200,000	607,329	4,460,275	100	----- 1350
Indianapolis—					
Fletcher-Am Nat Bk	3,600,000	1,725,483	37,019,578	100	105 130
Fountain Sq State Bk	100,000	109,067	707,142	100	-----
Indiana Nat Bank	2,000,000	2,808,090	36,207,245	100	215 245
Live Stock Exch Bk	200,000	135,102	571,254	100	95 -----
Marion Co State Bk	50,000	35,000	665,669	100	-----
Merchants' Nat Bk	1,250,000	2,250,344	13,952,168	100	275 -----
People's State Bank	200,000	383,362	2,083,301	100	-----
Aetna Tr & Sav Co	250,000	57,485	1,490,696	100	-----
Bankers Trust Co	500,000	592,285	1,624,579	100	90 -----
Fidelity Trust Co	100,000	185,428	1,464,044	100	-----
Fletcher Trust Co	1,500,000	1,627,717	26,996,227	100	197 220
Indiana Trust Co	1,000,000	1,552,685	10,407,991	100	200 -----
Security Trust Co	200,000	563,500	3,463,661	100	200 -----
Union Trust Co	600,000	2,505,257	10,765,859	100	500 -----
United Labor Bk&Tr	112,500	22,500	332,850	100	500 -----
South Bend—					
Citizens Nat Bank	700,000	318,962	4,823,036	100	-----
Citizens Tr & Sav Bk	500,000	241,600	4,110,129	100	-----
First Bank & Tr Co	600,000	143,015	3,860,421	100	-----
Merchants Nat Bank	250,000	53,248	1,151,674	100	-----
St Jos L'n & Tr Co	800,000	351,191	3,653,121	100	-----
Terre Haute—					
First McKeen Nat'l Bank & Trust	500,000	614,244	5,700,126	100	230 235
Terre Haute N B & T	600,000	505,347	6,705,719	100	230 240
Terre Haute Trust	500,000	806,437	5,884,474	100	----- 250

National Banks Dec. 31.		IOWA		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Council Bluffs—					
City National Bank.	120,000	95,306	1,569,345	100	Nominal.
Coun Bluffs Sav Bk.	150,000	205,929	3,065,675	100	Per share.
First National Bank.	300,000	84,164	3,195,039	100	-----
State Savings Bank.	150,000	210,501	3,212,208	100	-----
Davenport—					
Home Savings Bank.	50,000	665,544	1,374,788	100	-----
American Trust Co.	100,000	141,142	4,454,370	100	-----
Union Sav Bk & Tr Co.	1,600,000	1,308,953	24,798,550	100	-----
Des Moines—					
Bankers Trust Co.	1,000,000	271,679	7,156,516	100	-----
Cap City State Bank.	150,000	111,035	2,531,514	100	-----
Central Nat Bk & Tr Co.	250,000	309,393	9,998,554	100	-----
Iowa-Des Moines Nat Bk & Tr.	2,000,000	1,161,207	26,994,707	100	-----
Home Savings Bank.	100,000	483,716	1,553,167	100	-----
University State Bk.	50,000	2,117	363,882	100	-----
Valley Nat Bank.	500,000	227,604	4,099,813	100	-----
Valley Sav Bank.	150,000	261,370	3,235,048	100	-----
Dubuque—					
Consol Nat Bank.	500,000	116,918	5,848,867	100	-----
First National Bank.	200,000	347,040	5,083,596	100	-----
Amer Tr & Sav Bank.	50,000	48,722	896,245	100	-----
Iowa Trust & Sav Bk.	300,000	270,844	1,854,808	100	-----
Sioux City—					
First National Bank.	400,000	172,586	3,002,192	100	-----
Live Stock Nat Bank.	200,000	215,670	5,559,351	100	-----
Toy Nat Bank.	200,000	249,085	6,863,004	100	-----
Security Nat Bank.	250,000	317,319	5,663,950	100	-----
Woodbury Co Sav Bk.	100,000	172,137	2,594,143	100	-----

National Banks Dec. 31.		KANSAS		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Hutchinson—					
American Nat Bank.	150,000	57,731	935,730	100	Nominal.
Exchange Nat Bank.	150,000	290,000	1,350,000	100	Per share.
First National Bank.	250,000	162,696	2,591,254	100	-----
Kansas City—					
Comm'l N Bk of K O.	750,000	302,496	9,410,329	100	115 120
Exchange State Bank.	200,000	138,740	2,020,017	100	160 170
People's Nat Bank.	200,000	78,082	2,207,569	100	115 125
Riverview State Bk.	100,000	175,611	1,919,202	100	230 250
Leavenworth—					
First National Bank.	150,000	134,328	2,669,707	100	-----
Leavenworth Nat Bk.	150,000	231,087	2,792,520	100	-----
Manufac's State Bk.	50,000	20,800	880,000	100	-----
Topeka—					
Central Nat Bank.	500,000	174,394	6,757,625	100	-----
Central Trust Co.	400,000	207,761	1,326,410	100	-----
Fidelity Sav State Bk.	200,000	61,799	1,284,280	100	-----
Guaranty State Bank.	50,000	71,705	1,070,681	100	-----
Kaw Valley State Bk.	50,000	15,933	458,671	100	-----
Merchants' Nat Bk.	200,000	154,969	4,147,924	100	-----
Nat Bank of Topeka.	500,000	554,613	11,273,085	100	-----
State Savings Bank.	100,000	52,480	1,511,003	100	-----
Topeka State Bank.	50,000	68,002	1,182,854	100	-----
Wichita—					
First National Bank.	1,000,000	1,094,416	17,742,151	100	200 250
Fourth Nat Bank.	1,000,000	612,158	11,873,509	100	-----
Merch Reserve St Bk.	100,000	31,747	1,763,297	100	-----
Southwest Nat Bank.	200,000	60,150	1,433,884	100	-----
Union Nat Bank.	200,000	66,106	1,408,298	100	-----
Union Stock Yds Nat.	100,000	29,618	545,323	100	-----

National Banks Dec. 31.		KENTUCKY		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Covington—					
Cent Sav Bk & Tr Co.	60,000	84,966	1,405,977	100	Nominal.
Citizens' Nat Bank.	200,000	415,518	3,017,944	100	Per share.
First Nat Bk & Tr Co.	500,000	554,517	5,588,250	100	-----
Peop-Lib Bk & Tr Co.	650,000	406,445	4,700,477	100	-----
Covington Tr & Bk Co.	200,000	345,048	2,150,243	100	-----
Lexington—					
Bank of Commerce.	300,000	305,935	2,468,093	100	125 175
Citizens Bank & Trust Co.	200,000	206,251	1,450,615	25	10 20
First Nat Bk & Tr Co.	1,000,000	1,078,746	11,225,837	50	125 150
Second Nat Bank.	150,000	289,279	2,320,121	100	285 300
Union Bank & Tr Co.	150,000	213,096	2,181,754	100	290 300
Security Trust Co.	500,000	270,599	2,939,595	100	400 450
Louisville—					
Bank of Commerce.	200,000	60,000	-----	10	-----
Citizens' Union N B.	1,000,000	2,085,365	34,688,507	100	400
Fidelity & Colum Tr.	2,000,000	1,794,840	4,769,219	100	-----
First National Bank.	1,000,000	1,536,640	23,502,426	100	300
Liberty Bk & Tr Co.	1,000,000	2,162,962	17,413,585	10	54
Security Bank.	300,000	154,668	1,880,694	100	-----
Kentucky Title Tr Co.	1,000,000	1,441,793	3,164,911	100	-----
Lincoln Bank & Tr.	750,000	501,983	8,122,717	100	200
Stock Yards Bank.	100,000	78,576	854,342	100	175
Louisville Trust Co.	1,000,000	600,000	6,694,335	10	-----
United States Tr Co.	525,000	384,084	1,300,629	100	265
Newport—					
American Nat Bank.	100,000	216,633	1,282,897	100	-----
Newport Nat Bank.	100,000	426,187	3,318,010	100	-----
Central Sav Bk & Tr.	100,000	283,171	1,514,284	100	-----

National Banks Dec. 31.		LOUISIANA		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Baton Rouge—					
Bank of Baton Rouge.	250,000	494,570	5,190,539	100	Nominal.
Louisiana Nat Bank.	300,000	539,653	6,294,592	100	Per share.
Louisiana Tr & S Bk.	100,000	-----	-----	-----	1250 300
Union Bank & Tr Co.	150,000	281,127	3,394,310	25	-----

National Banks Dec. 31.		LOUISIANA		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
New Orleans—					
American Bank & Tr.	1,000,000	631,958	11,159,621	100	Nominal.
Canal Bank & Trust Co.	6,075,000	3,136,332	53,277,381	15	10 11
Continental Bank & Trust Co.	202,500	54,645	1,784,259	-----	-----
Int-State Tr & B Co.	750,000	1,212,489	14,939,050	100	*160
Whitney Nat Bank.	2,800,000	5,626,565	72,433,535	25	55 60
Hibernia Bk & Tr Co.	2,500,000	3,707,627	49,527,526	25	30 35
Whitney Trust & Savings Bank.	1,000,000	5,626,565	72,433,535	25	-----
Shreveport—					
First National Bank.	1,000,000	568,754	13,480,157	100	-----
City Sav Bk & Tr Co.	500,000	592,427	5,958,395	-----	-----
Commercial Nat Bk.	1,000,000	736,791	15,624,887	100	-----
Cont'l-Am B & Tr Co.	700,000	183,668	5,106,170	100	-----

National Banks Dec. 31.		MAINE		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Augusta—					
First Nat Granite Bk.	300,000	355,598	5,767,554	-----	Nominal.
Augusta Trust Co.	400,000	1,076,279	15,969,511	-----	Per share.
State Trust Co.	100,000	310,656	3,649,948	-----	-----
Bangor—					
Merchants' Nat Bk.	100,000	255,719	5,456,316	100	300 375
Eastern Tr & Bkg Co.	175,000	939,896	7,493,973	100	450 550
Merrill Trust Co.	1,000,000	1,035,556	20,606,944	100	-----
Portland—					
Canal National Bank.	600,000	551,232	4,877,703	100	110 120
First National Bank.	600,000	500,302	7,962,191	100	105 110
Portland Nat Bank.	425,000	932,539	10,673,154	50	150 165
Fidelity Trust Co.	1,000,000	1,679,715	30,212,657	100	130 150
Osasco-Mercantile Tr.	770,000	867,112	19,252,763	100	50 100

National Banks Dec. 31.		MARYLAND		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Baltimore—					
Balt Comm'l Bank.	1,000,000	450,923	10,026,368	100	Nominal.
Calvert Bank.	200,000	488,678	6,590,779	50	Per share.
Canton Nat Bank.	100,000	128,601	2,947,271	100	125 175
Commonwealth Bank.	300,000	242,843	5,314,409	50	65 75
Mercantile Bank.	200,000	124,049	2,916,581	25	15 25
First National Bank.	4,000,000	6,285,279	69,325,811	10	30
Nat Cent Bk of Balt.	400,000	631,419	4,701,243	100	240
Nat Marine Bank.	600,000	761,876	3,987,966	30	55
Park Bank.	700,000	659,314	4,683,371	10	18
Western Nat Bank.	750,000	851,159	6,452,861	20	30
Baltimore Trust Co.	6,250,000	4,432,971	60,930,286	50	3
Colonial Trust Co.	400,000	417,851	1,579,203	25	40
Equitable Trust Co.	1,250,000	2,430,217	18,019,044	100	35
Fidelity Trust Co.	1,000,000	42,277,189	16,581,966	25	150
Maryland Trust Co.	2,500,000	2,720,000	31,901,546	10	30
Mercantile Tr Co.	1,500,000	4,104,325	18,371,329	50	110
Real Estate Tr Co.	600,000	209,477	1,413,081	100	85
Safe Dep & Trust Co.	2,000,000	3,894,706	14,029,176	100	590 605
Title Guar & Tr Co.	600,000	1,044,205	5,608,470	100	90
Union Trust Co.	2,500,000	6,599,683	57,750,149	10	35
Gummersville—					
Commercial Sav Bk.	50,000	83,499	1,058,520	100	400
First Nat Bank.	200,000	442,632	3,952,021	100	*440
Peoples Bank.	100,000	107,107	1,148,906	25	50 65
Second Nat Bank.	500,000	395,328	5,584,663	100	250 300
Liberty Trust Co.	500,000	604,257	2,710,937	50	100 110
Frederick—					
Citizens Nat Bank.	100,000	993,078	7,367,317	100	-----
Comm'l Bank of Md.	200,000	101,550	1,868,819	20	-----
Farm & Mech N Bk.	125,000	429,868	4,107,284	25	-----
Frederick Co Nat Bk.	150,000	102,694	2,145,460	15	-----
Frk Town Sav Inst.	150,000	424,132	3,417,398	100	-----

National Banks ^o Dec. 31.		MASSACHUSETTS		State Institutions Dec. 31.	
	Deposits of	Nat. Banks	date Mar. 30	1932	Nominal. Per
Boston—					
Atlantic Nat Bank...	9,875,000	6,210,971	81,821,000	10	14 15
First National Bank...	4,450,000	33,419,184	460,451,000	20	36 37
Merchants' Nat Bk...	3,000,000	3,351,468	48,625,000	100	270
Nat Rock Bk of Bos...	1,500,000	3,903,149	18,961,000	20	46 49
Nat Shawmut Bank...	20,000,000	11,806,722	137,820,000	25	26 27
Second Nat Bank...	2,000,000	41,175,468	44,944,000	25	83 87
Web & Atlas N Bk...	1,000,000	614,730	9,614,000	100	80 100
Banc Com Ital Tr Co	750,000	335,679	1,354,302	100	
Boston S Dep & Tr...	2,000,000	3,798,051	16,957,401	100	*280
Columbia Trust Co...	100,000	251,159	2,422,641	100	165
Exchange Trust Co...	1,500,000	1,005,037	11,439,882	100	25 30
Day Trust Co...	2,500,000	278,094	4,751,230	100	
Harris Forbes Tr Co	500,000	140,575	2,065,862	100	
Jamaica Plain Trust...	200,000	102,611	4,230,298	100	
Kidder Peabody Tr Co	500,000	269,953	2,531,098	100	
Lee Higginson Tr Co	500,000	784,119	8,007,207	100	
New Eng Trust Co...	1,000,000	3,016,786	26,089,227	100	†
Old Colony Trust Co	250,000	5,256,393	5,570,760	100	1240
State Street Tr Co...	3,000,000	3,744,377	658,375,736	100	25 10
U S Trust Co...	2,500,000	2,789,992	16,888,431	25	
Winthrop Trust Co...	100,000	166,369	2,768,442	100	
Beverly—					
Beverly Nat Bank...	300,000	411,508	3,791,834	100	200
Beverly Trust Co...	100,000	67,540	1,461,836	100	

MASSACHUSETTS *State Institutions*
Dec. 31. *Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Noml. Per share.	
Brockton—						
Brockton Nat Bank.	600,000	598,995	7,142,359	100	-----	-----
Home Nat Bank.	500,000	685,803	7,117,429	100	-----	-----
Cambridge—						
Cambridge Trust Co	150,000	491,040	6,070,303	100	700	-----
Central Trust Co.	1,500,000	2,609,192	12,105,495	10	10	11
Harvard Trust Co.	1,000,000	1,613,514	17,171,946	20	90	95
East Cambridge						
Lechmere Nat Bank.	100,000	228,172	1,894,057	100	-----	-----
Fall River—						
Fall River Nat Bank	400,000	232,986	5,365,365	100	110	-----
Durfee Trust Co.	1,200,000	1,034,760	7,944,712	100	180	-----
Fall River Trust.	300,000	179,000	2,999,249	100	100	110
Fitchburg—						
Safety Fund Nat Bk.	500,000	829,095	5,892,306	100	275	-----
Gloucester—						
Cape Ann Nat Bank.	150,000	277,740	3,092,092	100	-----	-----
Gloucester Nat Bank.	100,000	100,000	1,650,000	10	-----	-----
Gloucester S D Tr Co.	200,000	239,335	4,436,214	20	-----	-----
Haverhill—						
Essex National Bank	100,000	256,240	2,652,265	10	-----	1210
First National Bank.	200,000	117,298	2,384,609	100	-----	-----
Haverhill Nat Bank.	200,000	871,709	2,803,436	100	252 1/2	-----
Merrimack Nat Bank	240,000	275,616	1,365,588	100	120	-----
Holyoke—						
Holyoke Nat Bank.	400,000	238,615	7,775,106	100	-----	175
Park National Bank.	100,000	217,946	2,497,062	100	-----	-----
Hadley Falls Tr Co.	750,000	700,284	13,867,740	100	-----	-----
Lawrence—						
Bay State Nat Bank.	600,000	309,252	7,514,521	100	-----	-----
Merchants' Trust Co	300,000	461,166	7,101,638	100	-----	-----
Lowell—						
Appleton Nat. Bank.	300,000	251,308	1,967,925	100	-----	191
Union Old Lowell						
National Bank.	1,000,000	738,059	10,691,743	50	60	70
Lowell Trust Co.	240,000	219,869	3,689,340	100	-----	-----
Lynn—						
Central Nat Bank.	200,000	358,878	4,498,074	100	200	-----
Manufacturers Nat Bk.	200,000	480,069	3,452,840	100	190	-----
National City Bank.	300,000	281,764	4,145,165	100	130	-----
Essex Trust Co.	250,000	580,333	2,619,999	100	190	-----
Lynn S Dep & Tr Co	100,000	644,879	3,154,185	100	390	-----
Security Trust Co.	200,000	900,846	6,562,622	20	80	-----
New Bedford—						
First National Bank.	500,000	630,444	7,539,290	100	170	175
Merchants' Nat Bk.	1,500,000	1,756,324	6,885,344	20	23	25
Safe Deposit Nat Bk	500,000	374,162	5,249,151	25	38	40
Peabody—						
Warren Nat Bank.	200,000	136,336	2,172,276	100	100	-----
Salem—						
Merchants Nat Bank	200,000	323,683	3,846,669	50	-----	-----
Naumkeag Trust Co.	250,000	564,922	5,312,585	10	-----	-----
Springfield—						
Springfield Nat Bk.	1,000,000	2,010,188	16,007,667	10	-----	30
Third N Bk & Tr Co	1,500,000	3,052,764	29,526,606	100	250	280
West Mass Bk & Tr	350,000	28,346	3,092,891	100	-----	-----
Springfield S D & Tr.	1,000,000	1,625,000	9,758,323	25	95	-----
Union Trust Co.	1,000,000	1,906,329	13,056,400	25	90	110
West Springfield Tr.	150,000	88,312	1,861,194	25	-----	-----
Taunton—						
Machinists' Nat Bk.	200,000	287,631	1,312,903	100	-----	-----
Bristol County Tr.	300,000	349,750	4,431,003	100	-----	-----
Worcester—						
Mechanics Nat Bk.	500,000	696,512	12,839,766	100	-----	300
Worcester Co Nat Bk	1,883,150	1,718,653	27,008,543	10	-----	-----
Worcester Bk & Tr Co	3,800,000	4,428,438	28,902,433	20	30	31
Skandia Bk & Tr Co	200,000	114,150	1,738,578	10	-----	-----

MICHIGAN *State Institutions*
Dec. 31. *Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Noml. Per share.	
Bay City—						
Bay City Bank.	400,000	299,786	5,160,113	100	-----	-----
People's Commercial & Savings Bank.	500,000	1,064,954	7,763,079	100	-----	-----
Detroit—						
Com'wealth-Com'l State Bank.	1,000,000	1,281,786	13,099,724	100	-----	-----
Detroit Savings Bank	1,500,000	2,623,990	38,878,411	100	-----	-----
First Wayne Nat Bk	25,000,000	32,465,481	433,910,639	100	25 1/2	27
Guard Nat Bk of Com	5,000,000	6,500,000	169,058,328	100	11 1/2	11 1/2
Highland Pk State Bk	1,000,000	2,268,980	23,823,599	100	-----	-----
Norw'st'n State Bank	25,000	55,000	1,092,500	20	-----	-----
United Savings Bank	1,000,000	1,032,508	12,610,191	100	-----	-----
Bankers' Trust Co.	1,000,000	869,488	394,741	100	-----	-----
Equitable Trust Co.	1,000,000	591,613	2,779,597	100	-----	-----
Detroit Trust Co.	3,000,000	5,013,604	35,046,992	100	-----	-----
Highland Park Trust	500,000	332,486	1,313,538	100	-----	-----
Un Guardian Tr Co.	5,000,000	3,251,947	43,180,129	100	-----	-----
Flint—						
Flint Com & Savs Bk.	500,000	677,479	5,751,481	20	-----	-----
First Nat Bk & Tr Co	400,000	812,117	8,348,839	20	-----	-----
Genesee Co Savs Bk	1,000,000	1,077,298	11,292,740	20	-----	-----
Un Ind Tr & Savs Bk	2,000,000	1,031,007	15,406,314	100	11 1/2	11 1/2
Grand Rapids—						
Amer Home Sec Bk.	850,000	438,063	6,414,612	20	3	5
Grand Rap Nat Bank	1,000,000	646,688	18,184,825	100	-----	-----
Grand Rap Sav Bank	1,106,191	1,106,191	15,665,434	20	40	60
Old Kent Bank.	2,000,000	2,166,872	25,850,730	20	30	35
Grand Rapids Tr Co.	750,000	830,494	991,616	50	3	5
Union Bank of Mich.	500,000	513,996	1,751,077	50	3	5
Michigan Trust Co.	1,200,000	565,310	1,495,505	30	30	35
Saginaw—						
Bank of Saginaw.	1,250,000	1,143,590	12,482,516	100	-----	-----
People's Am State Bk	500,000	431,895	4,227,452	20	-----	-----
Second Nat Bank & Tr Co.	1,250,000	1,974,738	12,193,051	100	-----	-----

MINNESOTA *State Institutions*
Dec. 31. *Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Noml. Per share.	
Duluth—						
Bank of Comm & Sav	200,000	55,821	565,719	100	-----	-----
City National Bank.	600,000	531,598	4,752,611	100	-----	-----
Duluth Nat Bank.	200,000	87,642	1,979,925	100	-----	-----
First & Amer Nat Bk	1,000,000	2,208,273	26,620,053	100	-----	-----
Minnesota Nat Bank	1,000,000	172,794	3,629,116	100	-----	-----
of Duluth.	600,000	545,381	7,635,369	100	-----	-----
Northern Nat Bank.	1,000,000	33,936	850,616	100	-----	-----
Pioneer Nat Bank.	100,000	34,132	673,088	100	-----	-----
Western Nat Bank.	150,000			100	-----	-----
Minneapolis—						
Blooming'n-Lake NB	200,000	71,125	1,871,867	100	-----	-----
Central Nat Bank.	100,000	72,311	1,503,865	100	-----	-----
Fifth N'west'n N B.	100,000	22,073	817,343	100	-----	-----
First Minneap Tr Co	1,000,000	5,703,536	89,526,697	100	-----	-----
Marquette Nat Bank	200,000	1,061,925	22,147,905	100	-----	-----
Marquette Nat Bk & Tr	200,000	70,000	1,839,092	100	-----	-----
Midland Nat Bk & Tr	1,000,000	523,624	14,431,264	100	-----	-----
Minnehaha Nat Bk.	100,000	28,895	1,491,558	100	-----	-----
Northwest'n Nat Bk	1,000,000	2,259,291	92,610,691	100	14 1/2	15
Produce State Bank.	100,000	36,655	1,193,684	100	-----	-----
2d Northwest State.	50,000	44,419	1,066,674	100	-----	-----
Third N'west'n N Bk	200,000	39,354	1,151,941	100	-----	-----
4th Northwest Nat'l.	100,000	165,312	2,859,513	100	-----	-----
Marquette Trust Co.	200,000	70,000	2,453,766	100	-----	-----
Minn Loan & Tr Co.	1,000,000	1,859,465	18,918,066	100	-----	-----
Rochester—						
First National Bank.	200,000	200,998	4,462,987	100	-----	-----
Union Nat Bank.	50,000	67,127	1,412,892	100	-----	-----
St. Paul—						
American Nat Bank.	500,000	670,697	17,564,441	100	600	1200
Commercial State Bk	50,000	428,691	3,665,012	100	1000	1200
First National Bank.	6,000,000	5,236,626	101,695,889	100	-----	-----
First State Bank.	100,000	78,293	2,113,927	100	-----	-----
Empire Nat Bk & Tr Co	350,000	212,386	5,486,320	100	-----	-----
Stock Yards Nat Bk.	350,000	153,291	4,257,849	100	-----	-----
Twin Cities Nat Bk.	100,000	20,000	783,937	100	130	-----
First Trust Co.	1,000,000	288,365	1,552,321	100	-----	-----

MISSISSIPPI *State Institutions*
Dec. 31. *Dec. 31.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Noml. Per share.	
Jackson						
Capital Nat Bank.	300,000	304,984	2,150,045	100	-----	-----
Citizens Sav Bk & Tr	100,000	44,084	932,466	25	-----	-----
Depos Gu Bk & Tr Co	100,000	53,699	1,416,288	100	-----	-----
Jackson-State N Bk.	300,000	184,192	4,328,151	100	-----	-----
Merch Bank & Tr Co	750,000	983,840	5,533,093	100	-----	-----
Meridian—						
Citizens Nat Bank.	150,000	171,208	2,301,554	100	-----	-----
First National Bank.	400,000	130,723	2,742,192	100	125	-----
Mer & Farmers Bank	100,000	60,112	1,723,434	100	-----	-----
Vicksburg—						
First Nat & Tr Co.	500,000	543,682	4,926,085	20	-----	-----
Merch Nat Bk & Tr Co	300,000	381,618	4,160,837	100	225	250

MISSOURI *State Institutions*
Dec. 31. *Dec. 31.*

						Nom	tnal.
						Per	share.
Kansas City—							
Baltimore Bank.	100,000	38,548	948,681	100	75	90	
Broadway Bank.	100,000	69,875	767,542	100	75	90	
City Bank & Tr Co.	300,000	830,579	9,311,346	100	240	290	
Columbia Nat Bank.	500,000	51,031	3,337,997	100	65	85	
Community State Bk	100,000	33,534	599,557	100	100	110	
Drovers' Nat Bank.	600,000	352,169	5,387,252	100	150	165	
East Side Bk of Com	200,000	239,821	1,264,846	100	100	120	
Fidelity Nat Bk & Tr	4,000,000	1,236,236	42,331,084	100	65	75	
Fidelity Savs Tr Co.	500,000	537,455	6,613,612				
First National Bank.	2,000,000	3,469,329	54,121,116	100	325	350	
Inter-State Nat Bank	500,000	1,012,693	5,919,406	100	200	285	
Linwood State Bank.	100,000	47,196	885,622	100	100	120	
Main St State Bank.	100,000	66,274	1,256,358	100	125	150	
Merchants Bank.	200,000	136,536	2,110,305	100	190	210	
Missouri Sav Bk & Tr	100,000	200,000	3,680,705	500	150	150	
Park National Bank.	50,000	10,194	689,875	100	110	120	
Plaza Bank of Comm	200,000	35,242	985,505	100	110	120	
Produce Exch Bank.	100,000	110,595	2,184,656	100	200	225	
Traders' Gate City							
Nat'l Bank.	400,000	134,388	7,706,877	100	140	160	
Southeast State Bk.	100,000	40,490	759,153	100	80	90	
Sterling Bank.	100,000	11,393	581,359	100	---	75	
Stock Yards Nat Bk.	300,000	265,161	3,123,365	100	225	250	
Westport Ave Bank.	100,000	153,943	1,295,780	100	150	200	
West Side Bk of Com	100,000	43,806	838,623	100	160	175	
Union Av Bk of Com	100,000	109,678	812,943	100	180	210	
Commerce Trust Co.	6,000,000	3,032,782	85,217,945	100	120	130	
Home Trust Co.	300,000	217,802	3,393,840	100	---	110	
Mercantile Trust Co.	200,000	132,802	2,079,984	100	375	---	
Pioneer Trust Co.	267,500	201,392	4,102,198	100	---	100	
St. Joseph—							
American Nat Bank.	200,000	306,342	7,244,260	100	---	---	
Burnes Nat Bank.	200,000	168,405	3,233,664	100	175	200	
First National Bank.	500,000	428,950	4,793,363	100	190	200	
First Trust Co.	100,000	126,733	2,690,681	100	---	---	
St Jos Stock Yds Bk.	350,000	195,285	3,255,148	100	---	---	
Tootle-Lacy Nat Bk.	200,000	220,824	5,314,515	100	---	---	
Empire Trust Co.	200,000	122,138	1,899,917	100	200	250	
Missouri Vall Tr Co.	100,000	101,016	1,023,485	100	---	---	

National Banks
Dec. 31.

MISSOURI

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per share.	
St. Louis—						
Baden Bank.....	200,000	250,381	2,430,296	100	-----	-----
Boatmen's Nat Bank.....	2,500,000	1,205,598	24,242,517	100	-----	105
Bremen Bk & Tr Co.....	400,000	616,490	5,587,056	100	-----	-----
Cass Bk & Tr Co.....	300,000	422,740	4,836,614	100	-----	-----
Cherokee Nat Bank.....	200,000	67,451	1,688,428	100	-----	-----
First National Bank.....	12,100,000	7,931,436	167,285,365	20	45	-----
Grand Nat'l Bk.....	700,000	174,314	3,377,487	100	-----	-----
Jefferson Bank.....	200,000	255,701	2,900,557	100	-----	-----
Jeff-Gravois Bank.....	500,000	151,845	3,953,109	100	-----	-----
Lafayette South Side Bk & Tr Co.....	2,150,000	1,825,721	25,844,131	100	-----	-----
Lemay Ferry Bank.....	50,000	42,284	1,182,155	100	-----	-----
Lowell Bank.....	200,000	148,804	3,217,320	100	-----	-----
Manchester Bank.....	500,000	331,570	4,790,554	100	-----	-----
Nat Bridge Trust Co.....	200,000	63,153	1,185,178	100	-----	-----
Plaza National Bank.....	300,000	56,674	1,246,240	100	-----	-----
Scruggs, Vandervoort & Barney Bank.....	200,000	163,306	2,859,753	100	-----	-----
Sec N B & Tr Co.....	350,000	353,777	10,881,401	100	-----	-----
South Side Nat Bk.....	600,000	238,836	6,896,197	100	-----	-----
South'n Com & Sav.....	200,000	199,829	3,031,186	100	-----	-----
St Louis Nat Bank.....	200,000	57,380	1,842,807	100	-----	-----
Tower Gr Bk & Tr Co.....	500,000	690,077	9,865,046	100	-----	-----
Twelfth St Nat Bank.....	300,000	51,182	1,325,520	100	-----	-----
United Bk & Tr Co.....	1,000,000	587,154	7,734,216	100	-----	-----
Water Tower Bank.....	200,000	124,711	1,465,393	100	-----	-----
Chippewa Trust Co.....	200,000	90,977	1,637,145	100	-----	-----
Chouteau Trust Co.....	200,000	75,537	1,091,851	100	-----	-----
Easton-Taylor Tr Co.....	200,000	130,207	1,539,623	100	-----	-----
Guaranty Bk & Tr.....	200,000	63,112	1,716,152	100	-----	-----
Laclede Trust Co.....	300,000	139,510	1,448,923	100	-----	-----
Lindell Trust Co.....	300,000	159,546	2,047,442	100	-----	-----
Mercantile Commerce Bk & Tr Co.....	10,000,000	6,367,216	102,045,467	100	105	107
Mercantile-Com-merce Nat'l Bank.....	350,000	103,544	1,800,145	100	-----	-----
Miss Val Trust Co.....	6,000,000	3,249,631	67,857,406	100	127	150
Mound City Tr Co.....	200,000	61,000	1,480,582	100	-----	-----
North St Nat Bank.....	200,000	150,902	2,087,247	100	-----	-----
Northwest'n Tr Co.....	500,000	1,048,514	7,882,420	100	-----	-----
Savings Trust Co.....	200,000	109,377	3,300,000	100	-----	-----
Webster Groves Tr.....	100,000	172,581	1,451,863	100	-----	-----
West St Louis Tr Co.....	200,000	154,861	2,095,084	100	-----	-----
Springfield—						
Citizens' Bank.....	100,000	60,000	1,200,000	100	175	200
Peoples Bank.....	50,000	47,564	753,435	100	125	175
Union Nat Bank.....	300,000	410,165	8,889,947	100	200	275
Southern Missouri Tr.....	100,000	42,000	1,008,000	100	140	175

National Banks
Dec. 31.

MONTANA

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per share.	
Billings—						
Midland Nat Bank.....	200,000	125,000	3,751,776	100	-----	-----
Montana Nat Bank.....	150,000	104,582	1,278,637	100	-----	-----
Sec Tr & Savs Bank.....	100,000	122,900	2,064,260	100	-----	-----
Butte—						
First National Bank.....	300,000	755,427	12,161,572	100	-----	-----
Miners Bk & Tr Co.....	200,000	56,818	979,414	100	-----	-----
Metals Bk & Tr Co.....	600,000	627,453	15,087,333	100	-----	-----
Helena—						
First Nat Bk & Tr Co.....	300,000	525,927	9,470,506	100	-----	-----
Union Bank & Tr Co.....	250,000	249,854	3,501,739	100	-----	-----

National Banks
Dec. 31.

NEBRASKA

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per share.	
Lincoln—						
Continental Nat'l Bk.....	200,000	218,264	5,567,328	100	125	175
First National Bank.....	850,000	322,969	12,130,446	100	200	250
Nat Bk of Commerce.....	300,000	189,832	5,413,781	100	-----	-----
Omaha—						
First National Bank.....	1,250,000	767,173	20,764,808	100	-----	100
Live Stock Nat Bank.....	450,000	158,302	4,711,649	100	140	-----
Omaha Nat Bank.....	1,250,000	1,246,934	28,215,881	100	290	305
Packers Nat Bank.....	200,000	112,252	2,586,921	100	130	150
Stock Yards Nat Bk.....	750,000	338,381	6,676,341	100	-----	-----
Union State Bank.....	200,000	40,662	1,174,071	100	-----	-----
U S National Bank.....	1,100,000	883,823	20,543,637	100	-----	-----

National Banks
Dec. 31.

NEVADA

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per share.	
Reno—						
Bk of Nev Sav & Tr.....	100,000	64,487	4,069,858	100	-----	-----
First Nat Bk in Reno.....	200,000	69,243	4,803,272	100	-----	-----
Reno National Bank.....	700,000	200,763	4,523,469	100	-----	-----
Riverside Bank.....	50,000	81,535	1,359,799	100	-----	-----
United Nevada Bank.....	400,000	118,780	2,499,295	100	-----	-----

National Banks
Dec. 31.

NEW HAMPSHIRE

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per share.	
Manchester—						
Amoskeag Nat Bank.....	200,000	916,896	5,153,451	100	-----	-----
Manchester Nat Bk.....	150,000	493,890	2,840,775	100	-----	-----
Merchants Nat Bank.....	150,000	82,290	2,625,618	100	-----	-----
Nashua—						
Indian Head Nat Bk.....	100,000	437,536	4,263,866	100	350	-----
Nashua Trust Co.....	300,000	590,933	5,268,713	100	250	-----
Second Nat of Nashua.....	300,000	534,302	6,715,371	100	250	-----
Portsmouth—						
First National Bank.....	250,000	151,058	3,378,777	100	-----	-----
New Hamp Nat Bk.....	100,000	150,193	1,152,910	100	-----	-----

National Banks
Dec. 31.

NEW JERSEY

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi. Per share.	
Atlantic City—						
Atlantic City Nat Bk.....	300,000	1,830,511	9,827,509	100	-----	-----
Boardwalk Nat Bank.....	400,000	727,267	1,141,557	100	-----	-----
Chelsea - Second Nat Bank & Trust Co.....	600,000	839,959	8,292,897	100	-----	-----
Bankers Trust Co.....	120,000	221,399	1,293,552	100	-----	-----
Guarantee Trust Co.....	1,000,000	1,421,445	12,300,897	20	-----	-----
Equitable Trust Co.....	200,000	221,462	5,503,115	100	-----	-----
Asbury Park—						
Asbury Park Nat Bk & Tr.....	300,000	398,069	3,119,486	100	-----	-----
Bayonne—						
Bayonne Trust Co.....	400,000	602,966	9,042,153	100	-----	-----
Mechanics' Trust Co.....	500,000	655,125	7,545,162	50	-----	-----
Bridgeton—						
Bridgeton Nat Bank.....	100,000	169,614	1,676,410	100	-----	230
Cumberland Nat Bk.....	150,000	406,819	3,163,039	100	-----	330
Farm & Mer Nat Bk.....	200,000	232,500	1,395,677	20	-----	150
Cumberland Tr Co.....	150,000	179,354	1,414,001	100	-----	200
Camden—						
FirstCamNatBk&T Co.....	1,500,000	2,610,375	25,479,673	25	-----	150
Camden S D & Tr Co.....	1,200,000	4,033,093	30,600,951	25	-----	100
West Jersey Trust Co.....	1,050,000	1,288,577	5,160,137	20	-----	140
East Orange—						
Amper Bank & Tr Co.....	150,000	101,573	1,977,675	100	275	-----
Essex Co Trust Co.....	500,000	726,256	8,527,577	100	500	-----
Sav Inv & Trust Co.....	1,500,000	1,976,240	19,684,022	25	40	50
Elizabeth—						
Elizabethport Bkg Co.....	500,000	296,720	5,531,964	100	175	-----
National State Bank.....	700,000	979,757	13,487,820	50	150	175
Central Home Tr Co.....	500,000	286,933	4,960,023	100	165	175
Elizabeth Trust Co.....	620,000	376,041	7,944,511	100	180	210
Union County Tr Co.....	750,000	905,781	11,089,790	25	80	-----
Hoboken—						
First National Bank.....	625,000	1,000,517	12,473,116	25	47	52
Columbia Trust Co.....	100,000	82,287	1,121,126	100	-----	-----
Hoboken Trust Co.....	300,000	182,888	3,218,121	25	-----	-----
Jefferson Trust Co.....	800,000	547,576	4,306,131	100	-----	-----
Jersey City—						
Journal Sq Nat Bank.....	500,000	161,171	2,694,448	100	40	-----
First National Bank.....	1,600,000	1,769,359	19,859,250	25	-----	45
Franklin Nat Bank.....	400,000	209,453	3,971,913	100	-----	-----
Hudson Co N B.....	1,250,000	1,367,405	30,241,344	25	37	42
Commerce Tr N J.....	3,400,000	6,723,057	56,372,497	25	78	85
N J Title Guar & Tr.....	2,000,000	2,035,000	26,806,861	25	55	60
North Bergen Tr Co.....	150,000	79,124	815,726	100	-----	-----
Trust Co of N J.....	5,700,000	7,308,876	74,183,841	25	47	51
West Bergen Tr Co.....	400,000	228,091	1,939,690	100	-----	-----
Long Branch—						
Long Branch Bkg Co.....	200,000	262,911	2,810,227	100	275	-----
Morristown—						
First National Bank.....	200,000	327,679	6,184,060	100	-----	-----
National Iron Bank.....	250,000	278,242	7,156,217	50	-----	-----
American Trust Co.....	200,000	230,024	1,826,650	100	-----	-----
Morristown Trust Co.....	1,000,000	522,434	9,804,140	25	-----	-----
Mt. Holly—						
Mt Holly Nat Bank.....	100,000	25,458	401,709	25	-----	-----
Union Nat Bk&TrCo.....	200,000	438,179	1,950,266	50	190	-----
Farmers' Trust Co.....	200,000	212,398	1,140,942	100	150	-----
Newark—						
Lincoln Nat Bank.....	600,000	374,275	8,271,494	25	36	38
Franklin Wash Tr Co.....	1,200,000	825,270	9,700,845	25	11	13
Marzano State Bk & Tr Co.....	150,000	134,846	937,594	100	275	-----
Mt Prospect Nat Bk.....	225,000	51,699	854,906	100	85	-----
Nat Newark & Essex Banking Co.....	3,000,000	2,549,247	35,743,451	100	200	210
National State Bank.....	500,000	1,344,286	8,656,965	100	450	-----
N J Nat B & T Co.....	2,800,000	690,455	13,822,942	25	10 1/2	11 1/2
Central Bk & Tr Co.....	150,000	42,455	712,456	25	-----	-----
Clinton Trust Co.....	700,000	1,062,155	6,870,068	25	30	35
Columbus Trust Co.....	400,000	262,829	1,302,674	25	30	35

National Bank Dec. 31. **NEW JERSEY** State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Plainfield—						
First National Bank	400,000	102,167	5,613,620	100	-----	-----
Plainfield Nat Bank	175,000	92,865	1,292,845	-----	-----	-----
Mid-City Trust Co.	200,000	75,697	919,660	100	-----	-----
Plainfield Trust Co.	650,000	1,303,606	17,241,126	100	-----	-----
State Trust Co.	150,000	232,125	3,725,004	100	-----	-----
Paterson—						
Broadway Bk & T Co	200,000	104,586	1,479,512	25	-----	20
First National Bank	680,000	847,457	11,197,015	100	-----	380
Haledon Nat Bank	50,000	24,913	1,039,848	100	-----	140
Labor Nat Bank	300,000	154,513	4,888,533	100	-----	160
Paterson Nat Bank	1,200,000	1,197,036	14,192,780	100	-----	230
Second Nat Bank	750,000	1,573,989	16,307,781	50	-----	240
Nat Bank of Amer.	500,000	280,359	2,121,888	100	-----	80
Paterson Sav Inst.	1,000,000	2,889,809	27,215,105	25	-----	170
Prospect Park Nat Bk	100,000	109,007	1,792,634	50	-----	140
Westside Nat Bank	75,000	22,867	302,590	100	-----	-----
Citizens' Trust Co.	600,000	825,000	10,722,448	25	-----	100
Franklin Trust Co.	600,000	581,849	3,581,931	100	-----	90
Hamilton Trust Co.	750,000	765,020	9,881,434	100	-----	200
Merchants Trust Co.	100,000	43,046	577,597	100	-----	-----
Security Trust Co.	100,000	39,609	352,069	20	-----	-----
U S Trust Co.	600,000	2,044,068	16,918,305	100	-----	340
Trenton—						
Broad St Nat Bank	250,000	1,360,046	11,651,730	100	-----	500
First-Mech Nat Bk	2,000,000	4,251,094	39,223,985	50	-----	180
H'nover Capital Tr Co	300,000	306,907	2,444,214	100	-----	-----
Trenton Banking Co.	1,000,000	1,801,288	14,507,802	50	-----	185
Trenton Trust Co.	1,400,000	2,108,739	21,961,741	50	-----	160
Woodbury—						
Farm & Mechanics' National Bank	100,000	471,001	2,223,836	10	-----	-----
First Nat Bk & Tr Co	200,000	508,392	2,090,200	50	-----	-----
Woodbury Trust Co.	100,000	410,605	1,137,562	10	-----	-----

National Banks Dec. 31. **NEW YORK** State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Central Bank	200,000	166,354	2,782,823	100	-----	-----
Mech & Farmers Bk	250,000	1,462,699	3,359,621	100	-----	-----
Nat Com Bk & Tr Co	1,500,000	5,192,910	40,150,349	100	-----	-----
N Y State Nat Bank	2,000,000	2,334,381	40,914,763	100	-----	-----
First Trust Co.	1,000,000	2,146,782	33,330,046	100	-----	-----
Auburn—						
Auburn-Cayuga Nat Bank & Trust Co.	400,000	487,790	7,373,316	100	-----	-----
Auburn Trust Co.	150,000	429,587	6,469,860	100	-----	-----
Binghamton—						
City National Bank	200,000	707,391	8,418,363	100	-----	-----
First National Bank	600,000	719,271	9,255,491	100	-----	-----
Marine Midland Tr Co.	750,000	663,669	8,076,735	100	-----	-----
Brooklyn—State Bank & Trust Co. returns date Dec. 31.						
Bensonhurst Nat Bk	200,000	23,500	745,800	100	-----	-----
Citizens Bk of Bklyn	200,000	180,981	1,769,132	100	-----	-----
Flatbush Nat Bank	300,000	155,600	1,727,900	100	-----	-----
Fort Greene Nat Bk	500,000	68,100	781,800	100	-----	-----
Kingsboro Nat Bank	500,000	387,800	2,146,600	100	-----	-----
Lafayette Nat Bank	1,450,000	428,192	3,635,516	25	-----	-----
Nat Exch Bk & Tr Co	1,000,000	1,307,073	2,523,557	25	-----	-----
People's Nat Bank	500,000	269,400	5,956,400	100	-----	-----
Brooklyn Trust Co.	8,200,000	12,996,991	101,987,520	100	-----	-----
Kings Co Trust Co.	500,000	6,562,497	30,909,167	100	-----	-----
Buffalo—						
East Side Nat Bank	300,000	119,008	1,822,232	25	-----	-----
Liberty Bank	5,500,000	8,851,202	58,306,830	100	-----	-----
Lincoln Nat Bank	200,000	55,893	1,278,235	50	-----	-----
Mfrs & Trad-Peop Tr	6,000,000	13,012,139	88,497,082	25	-----	-----
Marine Trust Co.	10,000,000	15,565,466	174,624,986	20	-----	-----
Elmira—						
Chemung Can Tr Co	800,000	2,207,166	9,723,198	20	-----	-----
First Nat Bk & Tr Co	1,237,500	1,407,965	11,276,335	25	-----	-----
Ithaca—						
First National Bank	250,000	417,441	3,732,082	100	-----	-----
Tompkins Nat Bank	200,000	281,411	2,293,727	100	-----	-----
Ithaca Trust Co.	400,000	401,403	7,266,609	25	-----	-----
Jamestown—						
Bank of Jamestown	832,500	1,125,822	15,864,800	25	-----	-----
The First Nat Bank	153,300	534,097	4,397,205	100	-----	-----
Nat Chautauq Co Bk	500,000	614,002	10,002,421	25	-----	-----
Union Trust Co.	600,000	440,786	3,480,339	100	-----	-----
Kingston—						
First N Bk of Rondout	200,000	450,378	744,397	100	-----	-----
Nat'l Ulster County Bank & Trust Co.	200,000	248,607	3,878,484	100	-----	-----
Rondout Nat Bank	150,000	183,926	1,425,044	100	-----	-----
State of N Y Nat Bk	150,000	369,995	3,422,666	100	-----	-----
Kingston Trust Co.	250,000	831,557	8,132,629	100	-----	-----
New York City—						
are of April 2 1932. Surplus and profits are of Dec. 31, 1931 for State banks and trust companies in New York City and Brooklyn may be found in our "Railway" Section, pages 148, 149, 150, 151.						
Amalg Bank of N Y	650,000	22,500	16,233,900	100	-----	-----
Bank of Yorktown	1,500,000	239,251	13,684,468	100	-----	-----
Chase National Bk	148,000,000	143,075,000	109,170,000	20	-----	-----
Columbus Bank	200,000	2,986	281,802	100	-----	-----
Comm'l Nat Bk & Tr	7,000,000	9,235,612	43,139,000	100	-----	-----
Dunbar Nat Bank	500,000	227,700	1,512,300	25	-----	-----
Fifth Avenue Bank	500,000	3,630,511	33,222,882	100	-----	-----
First National Bank	10,000,000	11,537,242	274,654,000	100	-----	-----
Gimbel Bros Bank	100,000	103,800	730,000	100	-----	-----
Grace Nat Bk of N Y	1,500,000	1,610,200	18,292,100	100	-----	-----
Harbor State Bank	200,000	2,111,683	17,688,000	25	-----	-----
Harriman Bk & Tr	2,000,000	2,863,200	29,930,000	100	-----	-----
Liberty Nat Bank & Trust Co.	2,250,000	540,680	16,813,687	25	-----	-----
Merchants Bank	400,000	119,800	11,257,400	100	-----	-----
Nat Bk of Yorkville	500,000	197,300	11,842,000	100	-----	-----

National Banks Dec. 31. **NEW YORK** State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Concl.)	\$	\$	\$		Nomi Per	nal. share.
Nat Bronx Bank	525,000	316,900	14,476,800	50	37	44
National City Bk.	124,000,000	101,347,466	112,350,000	20	40 1/4	42 1/4
Nat Safety Bk & Tr Co	1,428,600	501,300	12,998,200	25	4	7
Penn Exchange Bank	912,500	123,800	11,504,800	25	10	15
Public Nat Bk & Tr Co	8,250,000	8,876,400	63,397,000	25	23	25
Schroder Bkg Corp.	5,000,000	2,515,550	115,117,903			
Sterling Nat B & T	1,500,000	1,519,033	18,123,886	25	10	13
Trade Bank of N Y	660,000	379,000	12,953,300	100		75
Wash Nat Bank	b 500,000	37,500	1345,900	100	1/2	5
Trust co. returns date Dec. 31.						
Anglo-South Am Tr.	1,000,000	758,000	4,151,600	100		
Bk of Athens Tr Co.	500,000	531,494	4,214,601	100		
Banca Com It Tr Co	2,000,000	2,101,333	12,700,325	100	170	180
Banco di Nap Tr Co.	1,000,000	820,445	3,524,313			
Bk of Manhat Tr Co	22,250,000	44,436,285	66,686,285	20	26 1/2	28 1/2
Bank of Sicily Tr Co.	1,600,000	418,642	8,539,012	20	16 1/2	18 1/2
Bank of N Y & Tr Co	6,000,000	9,730,679	105,769,792	100	345	365
Bankers Trust Co.	25,000,000	27,630,946	467,795,716	10	55 1/4	57 1/4
Bronx County Tr Co	1,550,000	517,400	17,205,800	20	13	18
Cent Han Bk & Tr Co	21,000,000	27,502,475	476,868,567	20	134	138
Chemical Bk & Tr Co	21,000,000	44,895,117	251,013,984	10	31 1/4	33 3/4
City Bank Farmers' Trust Co.	10,000,000	10,941,670	46,830,430	20		
Clinton Trust Co.	500,000	529,100	2,038,500	100	35	50
Continental Bk & T Co	4,000,000	6,751,479	31,909,515	10	15 1/4	17 1/4
Corn Ex Bk & Tr Co	15,000,000	22,549,500	239,008,800	20	54	57
Corporation Trust Co	500,000	112,700	62,600	100		
County Trust Co.	4,000,000	3,131,800	20,080,100	25	20	22
Empire Trust Co.	6,000,000	6,183,412	58,726,359	20	24 1/2	26 1/2
Fulton Trust Co.	2,000,000	3,085,139	16,552,752	100	230	255
Fiduciary Trust Co.	1,000,000	1,000,000	3,486,700			
Guaranty Trust Co.	90,000,000	104,963,334	892,931,648	100	268	273
Hellenic Bk Tr Co.	1,000,000	513,310	3,894,256			
Hibernia Trust Co.	3,000,000	846,500	14,076,248	100	34	39
Irving Trust Co.	50,000,000	67,564,936	363,553,729	10	18	19
J Henry Schroder Tr	700,000	534,518	4,225,894			
Lawyers' Trust Co.	3,000,000	2,400,000	17,576,455	100		
Manufacturers' Tr.	32,935,000	32,712,936	372,329,052	20	28 1/4	30 1/4
Marine Midland Tr	10,000,000	7,021,999	48,379,192	20		
Mercantile Bk & Tr Co	900,000	604,300	5,929,900		3	5
New York Trust Co.	12,500,000	26,928,646	237,048,169	25	82	85
Title Guar & Tr Co.	10,000,000	21,208,096	41,629,468	20	40	43
Trust Co of Nor Am.	500,000	309,309	3,351,771	100		70
Underwriters Tr Co	1,675,000	1,428,700	5,920,700	20	7	9
U S Trust Co of N Y	2,000,000	27,005,358	63,542,542	100	1480	1580
Jamaica, L. I.—						
Jamaica Nat Bank.	300,000	168,400	3,682,600	100		
Rochester—						
First Nat Bk & Tr Co	1,000,000	1,498,989	8,989,722	25	27	30
Lincoln-Albia Bk & Tr	2,000,000	3,316,594	58,850,025	20	45	50
Central Trust Co.	600,000	1,002,685	18,250,487	20	55	65
Genesee Vall Tr Co.	1,000,000	2,154,733	18,814,784	25	42	47
Roch Trust & S D Co	1,000,000	3,528,714	41,883,026	20	103	117
Security Trust Co.	300,000	1,623,876	36,055,048	100	1400	1700
Union Trust Co.	45,000,000	4,424,783	50,392,424			
Schenectady—						
Union National Bank	300,000	608,485	10,775,037	100		
Citizens Trust Co.	300,000	739,388	7,102,892	100		1305
Schenectady Tr Co.	750,000	1,464,189	15,961,171	100		
Syracuse—						
Lincoln Nat Bk & Tr	1,200,000	1,049,138	7,119,685	20	23	25
Mercantile Nat Bk & Tr	750,000	1,199,281	7,000,344	20	30	35
Salt Springs Nat Bk.	800,000	324,749	6,338,046	20	22	25
First Trust & Dep Co	5,400,000	6,070,399	65,217,572	20	21	23
Syracuse Trust Co.	2,500,000	2,817,940	32,021,624	25	38	42
Troy—						
Manufacturer Nat Bk.	41,500,000	1,758,992	26,675,996	25	107	
National City Bank.	600,000	918,764	8,294,594	25		60
Union Nat Bank.	300,000	564,440	6,519,423	50	110	
Troy Trust Co.	200,000	147,934	3,335,802	100		200
Utica—						
First Citizens Bk & T	2,000,000	3,219,630	45,800,799	5	15	18
Onelda Nat Bk & Tr.	600,000	920,292	6,148,578	20	46	50
Watertown—						
Jefferson Co Nat Bk	500,000	423,524	6,602,279	100		
Watertown Nat Bk.	300,000	152,776	3,578,156	50		
North-N Y Tr Co.	500,000	1,032,546	9,718,942	25		
Westchester Co—						
Mt. Vernon—1st N.	500,000	850,726	9,937,881	100		
Mt Vernon Tr Co.	1,500,000	1,455,551	19,988,134	20		
New Rochelle—					Nomi.	prices
Central Nat Bank.	300,000	285,294	2,275,552	20	70	80
Nat City Bank.	500,000	733,851	12,304,189	20	55	65
Huguenot Tr Co.	450,000	321,432	5,131,842	20		250
New Rochelle Tr Co.	400,000	1,322,114	11,879,991	20	175	185
Ossining—1st Nat Bk & Trust Co.	250,000	229,738	1,458,623	100		
Ossining Trust Co.	200,000	379,885	2,648,868	100		
Peekskill—						
Westches Co Nat.	100,000	909,160	9,321,402	50		
Pleasantville—						
Mt Pleas B & Tr Co	200,000	168,555	2,936,159	100		
Port Chester—1st N.						
Bk & Tr Co.	500,000	410,040	6,378,623	20		
Mutual Trust Co.	300,000	362,287	4,403,645	10	300	325
Eye—Eye Nat Bk.	250,000	295,029	4,385,023	20		115
Warrior-N B & Tr Co	200,000	228,749	2,531,255	10	225	250
White Plains—						
Citizens Bank.	400,000	583,683	6,775,006	100		
Peoples N B & T Co	200,000	3,004,111	5,099,551	100		
West Tide & Tr Co	2,000,000	1,957,649	8,647,491	100		
County Trust Co.	500,000					
Yonkers—First Natl Bank & Trust.	1,000,000	1,183,253	20,269,175	25		
Yonkers Nat Bank & Trust Co.	400,000	568,184	10,468,246	20		
Westches' Tr Co.	300,000	1,702,180	9,707,852	100		

National Banks NORTH CAROLINA State Institutions
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asheville—					Nomi	nal.
First Nat Bk & Tr Co	\$ 300,000	\$ 130,931	\$ 2,729,524	100	Per	share.
Charlotte—						
Charlotte Nat Bank	500,000	715,747	3,083,891	100	95	100
Commercial Nat Bk	500,000	671,327	2,912,259	100	175	-----
Mer & Farm N Bk	200,000	600,515	2,069,141	100	270	-----
Union Nat Bank	300,000	665,643	3,221,199	100	-----	-----
American Trust Co	1,200,000	1,257,442	17,938,144	100	150	154
Independence Tr Co	1,000,000	1,111,727	5,162,789	100	90	95
Durham—						
Citizens' Nat Bank	100,000	110,523	753,415	100	-----	100
Fidelity Trust Co	120,000	1,142,758	9,099,330	25	-----	250
Home Savings Bank	100,000	108,225	1,372,646	25	40	45
Greensboro—						
No Car Bk & Tr Co	2,500,000	1,795,297	30,144,827	10	-----	-----
Raleigh—						
Page Trust Co	400,000	201,682	4,248,959	100	-----	-----
Wilmington—						
People's Sav Bk & Tr	100,000	283,593	1,853,642	25	-----	-----
Wilm Sav & Tr Co	300,000	591,189	4,449,974	10	-----	-----
Wilson—						
Branch Bk & Tr Co	400,000	287,046	5,934,717	100	-----	-----
Winston-Salem—						
Farmers N Bk & T Co	500,000	144,542	1,913,873	100	-----	-----
Wachovia Bk & Tr	2,500,000	2,402,496	42,326,902	100	-----	-----

National Banks NORTH DAKOTA
 Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Nomi	nal.
Dakota Nat Bank	150,000	152,707	2,327,499	100	Per	share.
Fargo National Bk	50,000	82,411	328,098	100	-----	-----
First Nat Bk & Tr Co	430,000	257,672	6,795,402	100	-----	-----
Merch Nat Bk & Tr Co	425,000	70,654	2,791,246	100	-----	-----
Nor & Dakota Tr Co	150,000	128,944	679,674	100	-----	-----

National Banks OHIO State Institutions
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—					Nomi	nal.
Commercial Bk & Tr	350,000	408,162	3,483,096	50	Per	share.
Dime Savings Bk Co	200,000	284,101	2,816,375	100	-----	100
Standard Sav Bank	100,000	32,000	561,120	100	-----	-----
Firststone Bk Tr & SB	200,000	408,194	6,046,512	100	-----	-----
First Central Tr Co	7,500,000	2,642,848	50,422,061	50	-----	-----
Canton—						
Cent Sav B & T Co	200,000	116,099	2,549,844	100	100	-----
First National Bank	500,000	1,617,369	11,583,965	100	-----	1400
Cincinnati—						
Atlas Nat Bank	400,000	1,110,832	6,686,209	100	-----	500
Cinn Bk & Tr Co	150,000	344,717	3,266,144	100	-----	-----
Columbia Bk & S Co	100,000	275,447	1,663,809	10	-----	-----
First National Bank	6,000,000	5,047,916	45,455,306	100	-----	400
Norwood-Hyde Park						
Bk & Tr Co	300,000	368,401	4,869,373	100	-----	-----
Lincoln Nat Bank	500,000	1,285,799	6,755,827	100	-----	400
Northeast Bk & Tr Co	150,000	311,264	2,421,123	50	-----	-----
People's Bk & S Co	200,000	328,302	4,445,179	100	-----	-----
Prov S Bk & Tr Co	1,800,000	2,896,440	30,664,618	10	-----	-----
Second Nat Bank	1,000,000	1,060,737	9,337,238	100	-----	200
So Ohio S Bk & Tr Co	250,000	519,356	4,277,584	100	-----	-----
Wash Bk & Tr Co	250,000	124,948	3,232,850	100	-----	-----
Western Bk & Tr Co	1,250,000	1,431,604	12,380,136	10	-----	130 1/2
Central Trust Co	4,000,000	4,238,420	51,909,920	100	-----	249
Fifth Third Union						
Trust Co	5,000,000	4,677,583	77,296,685	100	-----	-----
Cleveland						
Amer Sav Bank Co	100,000	334,488	3,862,631	100	-----	500
Capital Bank	100,000	25,000	209,048	-----	-----	-----
Central United Nat						
Bank	5,000,000	4,212,663	64,282,280	20	27 1/2	30
Clev Sav & Loan Co	250,000	531,113	2,941,254	100	-----	145
Lorain Str Sav & Tr	500,000	670,645	10,395,958	100	-----	320
National City Bank	2,000,000	1,802,979	31,435,364	100	-----	200
North Amer Tr Co	200,000	215,835	4,317,801	-----	-----	-----
Cleveland Trust Co	13,800,000	11,352,498	245,627,505	100	-----	170
Guardian Trust Co	7,000,000	10,056,106	123,133,573	100	-----	245
Union Sav & L Co	900,000	749,205	2,132,159	100	-----	-----
Union Trust Co	22,850,000	21,427,892	193,039,862	25	24 1/2	26
Columbus—						
Brunson Bk & Tr Co	250,000	77,805	3,069,250	100	-----	-----
City Nat Bk & Tr Co	1,200,000	1,906,404	18,728,607	10	-----	-----
Columbus Saving Bk	50,000	95,984	955,489	-----	-----	-----
Fifth Ave Sav Bk Co	200,000	74,659	1,714,150	-----	-----	-----
Huntington Nat Bk	2,000,000	2,079,881	25,004,168	100	-----	-----
Market Exch Bank	100,000	435,345	2,851,966	100	-----	-----
Northern Sav Bk Co	100,000	59,961	863,606	100	-----	-----
Ohio National Bk	4,000,000	3,633,127	42,212,852	-----	-----	-----
Dayton—						
Merchants' Nat Bk						
& Trust Co	200,000	141,284	2,809,678	100	-----	150
Third Nat Bank &						
Trust Co	400,000	351,751	6,992,812	100	-----	125
Winters N Bk & Tr	1,000,000	870,602	15,893,075	100	-----	150
Toledo—						
Commerce Guard Bk	500,000	501,883	4,645,227	-----	-----	-----
First National Bank	500,000	1,222,390	10,274,345	100	-----	-----
West Toledo Nat Bk	200,000	119,390	575,392	100	-----	-----
Spitzer-R T & S Bk	600,000	330,605	3,022,612	100	-----	-----
Citizens Trust Co	175,000	87,500	-----	15	-----	-----
Toledo Trust Co	5,000,000	3,551,977	50,575,369	50	-----	-----
Youngstown—						
Mahoning Nat Bank	1,000,000	382,392	6,674,397	100	-----	100
Mahoning Sav & Tr	150,000	156,156	2,348,027	100	-----	-----
Union Nat Bank	1,250,000	1,336,057	18,519,800	100	-----	200

National Banks OKLAHOMA State Institutions
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—					Nomi	nal.
First National Bank	\$ 100,000	\$ 108,674	\$ 2,304,255	100	Per	share.
First State Bank	50,000	67,745	1,087,639	100	-----	-----
McAlester—						
First Nat Bk of McA	100,000	43,684	2,023,718	100	-----	-----
Muskogee—						
Citizens National Bk	100,000	38,533	1,254,788	100	-----	-----
Commercial Nat Bk	300,000	152,261	3,912,514	100	-----	-----
First Nat Bk & Tr Co	500,000	224,907	5,324,847	100	-----	-----
Oklahoma City—						
Capital State Bank	50,000	57,466	679,451	100	100	125
City Nat Bk & Tr Co	200,000	100,886	3,704,146	100	200	225
First Nat Bk & Tr Co	5,000,000	2,104,979	40,003,207	20	40	50
Fidelity Nat Bank	300,000	120,834	4,745,755	100	150	225
Liberty Nat Bank	1,200,000	568,203	12,801,369	100	150	175
Tradesmen's Nat Bk	500,000	171,668	7,559,373	100	225	276
Tulsa—						
Exchange Nat Bank	3,000,000	546,785	33,669,379	20	20	25
First Nat Bk & Tr Co	2,500,000	1,302,396	23,642,232	20	20	24
Fourth Nat Bank	250,000	62,930	3,533,147	20	18	20
Nat Bk of Commerce	200,000	133,141	3,729,066	20	18	20
Exchange Trust Co	1,000,000	473,855	1,933,388	100	-----	-----

National Banks OREGON State Institutions
 Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eugene—					Nomi	nal.
Bank of Commerce	150,000	26,013	698,417	-----	Per	share.
First National Bank	200,000	246,228	3,595,755	-----	-----	-----
United States N Bk	100,000	59,540	1,558,623	-----	-----	-----
Portland—						
Amer National Bk	400,000	128,639	6,948,839	100	-----	100
Bk of East Portland	a 100,000	47,191	883,431	a	-----	-----
G W Bates & Co	b 100,000	30,741	1,122,594	b	-----	-----
Citizens Nat Bank	c 200,000	331,006	5,626,288	c	-----	-----
First National Bank	d 500,000	1,660,269	33,857,022	d	110	135
Security Sav & Tr Co	a 500,000	674,449	4,255,556	a	-----	-----
Live Stock State Bk	k 50,000	11,302	323,811	k	-----	-----
Peninsular Nat Bank	k 200,000	59,564	1,599,384	k	-----	-----
Portland Tr & Sav Bk	300,000	82,363	3,607,285	100	-----	110
United States N Bk	k 4,000,000	3,364,654	68,771,753	20	35	39

National Banks PENNSYLVANIA State Institutions
 Dec. 31. Dec. 31.

						Nominal. Per share.
Allentown—						
Allentown Nat Bank	1,000,000	1,847,749	8,996,518	100	-----	390
Mer-Olt Nat Bk & Tr	1,000,000	2,561,521	7,514,261	25	-----	115
Ridge Ave Dep Bk	50,000	139,035	1,123,139	50	-----	190
Second Nat Bank	450,000	1,340,904	5,407,090	100	-----	56
Allentown Trust Co.	400,000	563,172	2,119,329	30	-----	115
Dime Sav & Tr Co	500,000	505,278	1,621,826	10	-----	12½
Lehigh Vall Trust Co	500,000	1,283,511	5,030,938	50	-----	550
Penn Trust Co	400,000	516,433	2,297,693	50	-----	150
Altoona—						
First National Bank	150,000	460,977	5,061,264	100	-----	300
Altoona Trust Co	250,000	613,510	2,868,625	10	-----	50
Central Trust Co	249,300	328,400	1,230,000	100	-----	210
Erie—						
Bank of Erie Tr Co	125,000	443,804	2,127,812	100	100	125
First National Bank	300,000	1,609,200	8,748,502	100	500	700
Marine Nat Bank	300,000	712,023	7,231,411	100	200	250
Second Nat Bank	500,000	1,031,285	10,816,143	100	200	275
Erie Trust Co	500,000	1,205,647	9,442,077	50	75	125
Secur-Peoples Tr Co	300,000	1,151,414	9,462,668	100	150	190
Union Trust Co	216,200	59,426	1,126,536	50	15	20
Harrisburg—						
Allison-East End Tr	242,050	172,157	2,275,996	50	-----	-----
Harrisburg Nat Bank	300,000	891,744	2,933,865	25	-----	-----
Central Trust Co	400,000	902,167	3,332,036	25	-----	-----
Commonwealth Tr Co	937,800	1,770,008	8,093,153	20	-----	-----
Dauphin Dep Tr Co	300,000	889,662	6,120,920	-----	-----	-----
Harrisburg Trust Co	400,000	1,212,729	4,984,344	100	-----	-----
Union Trust Co	250,000	283,361	2,571,569	100	-----	-----
Lancaster—						
Conestoga Nat Bk	200,000	760,330	6,822,659	20	-----	1120
Fulton Nat Bank	400,000	820,898	5,637,679	20	-----	168
Lancaster Co Nat Bk	300,000	745,121	4,893,601	50	-----	1185
Farmers' Trust Co	1,062,500	2,547,999	15,011,642	10	-----	162
Northern Tr & S Co	200,000	605,022	4,391,740	50	-----	1260
Philadelphia—Deposits of National banks date April 21 1932.						
Central-Penn Nat Bk	3,044,000	9,356,937	43,096,000	10	36	37
City National Bank	1,125,000	1,036,249	4,723,000	100	28	32
Commercial Nat Bk	2,000,000	1,749,675	10,321,000	10	6	7
Corn Exch Nat Bank & Trust Co	4,550,000	9,716,850	67,867,000	20	50	51
Erie National Bank	500,000	688,160	1,073,000	100	-----	-----
First National Bank	3,111,000	7,727,455	55,615,000	100	260	270
Gtmbel Bros Bk & Tr	200,000	171,158	2,037,291	-----	-----	-----
Guardian Bk & Tr Co	300,000	163,524	570,975	50	-----	-----
Kensington Nat Bk	350,000	846,357	6,850,000	50	55	65
Lehigh Nat Bank	200,000	16,210	365,051	10	-----	-----
Market St Nat Bk	1,000,000	4,190,079	23,510,000	100	295	305
Nat Bk of Ger & Tr Co	400,000	2,120,320	10,338,880	10	45	46
North Broad Nat Bk	250,000	250,000	417,351	10	-----	-----
Northeast Nat Bank	200,000	63,507	773,304	50	-----	-----
Northw Nat Bk & T Co	500,000	2,010,748	4,755,000	20	30	33
Philadelphia Nat Bk	14,000,000	29,878,647	224,927,000	20	71½	73½

National Banks **PENNSYLVANIA** **State Institutions**
 Dec. 31. Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadelphia (Concluded.)	\$	\$	\$		Nomi Per	nal. share.
Roosevelt Bank.....	65,000	112,353	1,604,486	10	23	26
Second Nat Bank.....	500,000	1,730,893	9,596,597	100	80	85
Sixth Nat Bank.....	300,000	341,811	4,338,000	100	80	85
Southwestern Nat Bk	300,000	298,377	1,816,000	100	25	25
Tloga Nat Bk & Tr Co	300,000	103,650	1,148,083	100	135	145
Tradesmen's National Bank & Trust Co.	3,300,000	5,263,122	29,010,000	100	50	50
Wyoming Bk & Tr.....	200,000	168,948	1,005,458	100	20	23
Banca Com It Tr Co.	1,000,000	535,818	910,216	100	50	50
Broad Street Trust.....	1,000,000	585,900	1,500,000	100	425	435
Chestnut Hill T & Tr	250,000	187,315	801,856	100	215	225
Fidelity Tr Co.....	6,700,000	22,794,074	82,843,009	100	10	10
Finance Co. 1st pref. 2d preferred.....	12,500,000	88,112,192	604,136	100	10	10
Frankford Trust Co.	500,000	2,203,666	6,929,942	10	29	32
Germanantown Tr Co.	1,400,000	4,306,088	18,547,697	10	23	25
Girard Trust Co.....	4,000,000	16,829,168	79,715,662	10	91	93
Industrial Trust Co.	882,250	4,276,878	11,587,408	10	20	22
Integrity Trust Co.	2,987,920	12,390,546	47,240,715	10	17	18
Kensington Security Bk & Trust Co.	1,300,000	2,203,352	10,074,997	50	50	100
Liberty Title & Tr Co	1,000,000	1,662,733	6,093,630	50	100	105
Media-69th St Tr Co	375,000	1,259,337	8,230,533	50	12	15
Mitten Men & Mgt's Bk & Tr.....	3,500,000	1,420,449	5,341,597	50	10	20
Ninth Bank & Tr Co	1,375,000	2,339,774	16,108,929	10	20	23
North City Trust Co	500,000	250,287	929,512	50	500	510
Northern Trust Co.	500,000	4,094,670	10,528,694	50	70	75
Nor Phila Trust Co	500,000	1,612,892	5,040,440	50	10	15
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	8,400,000	27,581,848	190,761,444	10	42½	43½
Penn Wh'g & S D Co	800,000	494,144	481,093	100	445	450
Provident Trust.....	3,200,000	17,298,396	30,551,993	100	98	101
Real Est Tr Co.....	3,131,200	2,357,425	6,849,188	100	10	15
Real Estate Land T & Tr Co.....	7,500,000	13,765,497	35,838,840	10	175	225
Pittsburgh—						
Allegheny Val Bank.....	100,000	385,000	3,216,743	50	100	200
Arsenal Bank.....	100,000	241,624	1,354,324	50	80	140
Bk. of Amer. Tr. Co.	268,678	53,736	436,187	50	100	200
Bank of Secured Savs	125,000	226,022	1,740,764	50	150	250
Braddock Nat Bank.....	1,000,000	1,213,391	11,801,793	100	150	250
City Dep Bk & Tr Co	1,000,000	1,552,593	15,545,605	100	150	250
Diamond Nat Bank.....	600,000	1,936,254	15,643,555	100	115	150
Dollar Savings Bank	500,000	3,782,997	46,131,802	100	150	250
Duquesne Nat Bank.....	500,000	1,184,027	6,151,456	100	150	250
Farmers Deposit Nat	6,000,000	7,840,555	50,449,398	100	150	250
Fifth Avenue Bank.....	100,000	233,088	1,790,359	50	150	250
First National Bank.....	6,000,000	9,431,863	73,649,074	100	150	250
Forbes National Bk.	300,000	318,357	5,327,607	100	150	250
Fourteenth St Bank.....	200,000	131,312	3,866,957	50	150	250
Freehold Bank.....	200,000	1,089,644	893,906	100	250	350
Iron & Glass Dol Sav	172,700	592,123	3,772,633	100	125	175
Keystone Nat Bank.....	600,000	1,198,296	5,849,570	100	250	350
Mellon Nat Bank.....	7,500,000	17,262,109	191,911,745	100	250	350
Nat Bank of America	200,000	532,528	5,085,408	100	150	250
Ohio Valley Bank.....	100,000	139,237	1,472,533	100	150	250
Union National Bank	2,000,000	5,609,427	26,835,723	100	150	250
Union Savings Bank.....	1,000,000	3,008,350	30,903,561	100	150	250
Western S & D Bank	1,000,000	725,358	2,839,061	100	150	250
Allegheny Trust Co.	700,000	1,101,406	6,239,061	100	150	250
Colonial Trust Co.....	2,600,000	4,378,548	22,312,966	100	150	250
Com'wealth Trust Co	1,500,000	1,991,804	11,946,033	100	150	250
Dormant S & T Co.	125,000	154,861	2,143,663	50	150	250
Farmers Deposit Tr.	1,320,000	994,221	43,653	100	150	250
Fidelity Trust Co.....	2,000,000	8,045,591	16,857,359	25	85	95
Hazlewood S & T Co	165,400	403,156	2,487,268	50	90	125
Hill Top S & T Co.	150,000	420,324	2,238,032	50	15	20
Manchester Savings Bank & Trust Co.	250,000	493,206	2,333,668	50	20	25
Penn Trust Co.....	500,000	377,684	3,875,075	20	41	44
People's Pittsburgh Tr Co.	5,822,867	16,839,767	78,666,710	20	175	250
Potter Title & Tr Co.	500,000	1,088,407	7,527,844	100	200	300
Provident Trust Co.	150,000	281,311	905,925	100	150	250
Real Est Sav & Tr Co	400,000	154,500	3,593,067	100	150	250
South Hills Trust Co	125,000	328,788	1,774,195	100	150	250
Union Trust Co.....	1,500,000	3,992,442	153,284,518	100	150	250
Washington Tr Co.	1,000,000	898,602	5,861,375	100	150	250
West End S B & Tr	125,000	663,404	4,072,196	50	250	300
William Penn Tr Co	125,000	206,584	1,213,793	50	90	140
Workingman's Savs Bank & Trust Co.	100,000	2,212,064	11,028,754	50	500	900
Reading—						
Farmers' Nat Bank & Trust Co.	500,010	1,160,535	8,968,041	30	100	105
Penn Nat Bank & Tr Co	1,000,000	342,403	4,779,189	10	14	15
Reading Nat Bk & Tr Co	600,000	1,067,038	10,256,978	10	25	30
Berks Co Trust Co.	1,000,000	1,041,416	5,088,843	10	19	20
Colonial North East Tr	1,500,000	1,353,753	6,094,731	10	12	13
Pennsylvania Tr Co.	2,000,000	2,428,844	10,808,810	10	13	20
Reading Trust Co.....	1,170,300	3,588,973	6,580,517	10	42	44
Scranton—						
First National Bank.....	25,000,000	4,647,097	55,453,400	25	90	100
Green Ridge Bank.....	200,000	128,738	730,066	50	100	100
Nor. Scr' on Bk & Tr Co	500,000	411,173	2,846,648	25	70	70
Providence Bank.....	200,000	283,404	1,435,048	50	140	140
South Side Bk & Tr	400,000	835,451	3,984,107	25	140	140
Third Nat Bk & Tr Co	1,000,000	602,722	9,774,081	25	75	75
Union Nat Bank.....	500,000	238,034	3,640,769	100	175	175
West Side Bank.....	250,000	365,939	2,820,609	25	140	140
Dime Bank-Lincoln Trust Co.	1,500,000	1,744,572	13,299,692	10	10	10
Pennsylvania Tr Co.	250,000	176,360	2,918,999	10	10	10
Wilkes-Barre—						
First National Bank.....	750,000	2,158,854	8,259,301	100	400	400
Hanover Bk & Tr.....	250,000	366,153	1,628,466	50	90	90
Miners Bk of W-B.	2,500,000	7,043,816	21,841,825	50	125	125
Second Nat Bank.....	1,000,000	3,202,217	12,620,198	100	600	600
W-B Dep & Sav Bk.	499,000	1,705,371	4,706,584	25	60	60
Wyoming Nat Bank.....	500,000	1,015,483	5,462,715	50	125	135
Williamsport—						
First National Bank.....	600,000	267,975	3,368,795	10	16½	18
Williamsport N Bk.	250,000	371,339	2,023,722	20	10	10
Lycorning Trust Co.	2,000,000	310,164	10,475,115	10	10	10
York—						
Cent'l Nat Bk & Tr Co	250,000	255,732	2,541,908	100	18	18
Drov & Mech N Bk.	150,000	456,512	2,464,303	100	25	25
First National Bank.....	500,000	657,938	5,692,015	100	25	25
Industrial Nat Bank.....	125,000	232,014	1,252,829	100	200	200
Western Nat Bank.....	225,000	520,116	3,283,527	100	230	240
York Co Nat Bank.....	300,000	974,383	3,876,929	20	48	48
York N Bk & Tr Co.	500,000	577,349	3,165,903	25	46½	46½
Guardian Trust Co.	500,000	756,793	3,015,706	25	77	77
York Trust Co.....	750,000	1,615,942	6,685,015	30	35	35

National Banks **RHODE ISLAND** **State Institutions**
 Dec. 31. Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—	\$	\$	\$		Nomi Per	nal. share.
Aquidneck Nat Exch	300,000	397,123	8,528,698	50	*107	-----
Bank & Sav Co.....	120,000	137,498	697,345	60	*105	-----
Newport Nat Bank.....	300,000	559,876	3,199,362	100	*212	-----
Newport Trust Co.....	300,000	559,876	3,199,362	100	-----	-----
Providence—						
Blackstone Can Nat.	500,000	1,005,168	3,129,191	25	52	57
Columbus Exchange Trust Co.	200,000	90,397	3,002,488	10	12	17
High St Bk & Tr Co	120,000	273,275	1,525,549	50	120	120
Mechanics' Nat Bk.	500,000	304,802	5,599,870	50	50	50
Nat Bank of Com & Tr	850,000	1,021,865	7,794,324	50	49	63
Phenix Nat Bank.....	450,000	1,413,050	3,073,929	50	130	130
Providence Nat Bank	1,500,000	2,723,916	10,858,723	100	170	190
Industrial Trust Co.	4,000,000	9,950,996	124,617,960	100	235	250
Lincoln Trust Co.	125,000	186,121	978,875	25	40	45
Rhode I Hos Tr Co.	5,000,000	11,746,970	91,936,347	1000	2900	3100
Union Trust Co.....	1,000,000	1,489,656	23,971,341	100	195	210
Woonsocket—						
Woonsocket Trust Co	100,000	267,093	3,522,476	100	-----	1160

National Banks **SOUTH CAROLINA** **State Institutions**
 Dec. 31. Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Nomi Per	nal. share.
Atlantic National Bk	200,000	154,416	3,335,170	100	-----	-----
Citizens & Sou Bank	500,000	471,346	3,769,258	100	-----	-----
Carolina Sav Bank.....	200,000	171,125	2,338,915	100	-----	-----
Miners & Merch Bk.	50,000	37,801	347,327	100	-----	-----
South Carolina Nat Bank	1,500,000	1,613,350	21,509,698	100	-----	-----
So Carolina State Bk	750,000	297,959	8,125,160	100	-----	-----
Columbia—						
Central Union Bank.....	355,000	200,000	3,940,620	100	-----	-----
Nat Loan & Exch Bk	500,000	218,496	3,347,848	100	-----	-----
Greenville—						
First National Bank.	200,000	326,449	1,526,130	100	235	250
Piedmont Sav & Tr.	200,000	465,551	2,433,843	10	17	20
Piedmont Sav & Tr.	50,000	129,912	2,179,795	10	-----	-----
Spartanburg—						
Central Nat Bank.....	400,000	215,370	4,205,583	100	70	85
First National Bank.	500,000	63,623	2,902,922	100	-----	-----
Southern Trust Co.....	60,000	19,093	165,461	100	-----	-----

National Banks **SOUTH DAKOTA** **State Institutions**
 Dec. 31. Dec. 31. Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux Falls—					Nomi Per	nal. share.
Citizens Nat Bk & Tr	125,000	42,040	1,318,287	100	-----	-----</

National Banks Dec. 31.		TEXAS		State Institutions Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	
Dallas—					Nomi Per	nat. share.
First National Bank.	8,000,000	6,541,642	67,416,046	20	33	35
Liberty State Bank.	150,000	35,713	1,715,467	100	150	---
Mercantile Bk & Tr.	2,000,000	520,207	14,331,924	20	12	13
Republic Nat Bank & Trust Co.	4,000,000	3,037,278	41,449,884	20	31	33
Nat Bank of Comm.	150,000	430,779	4,314,074	100	250	260
Dallas Bank & Tr Co	1,000,000	886,771	11,194,821	20	35	38
Oak Cliff Bk & Tr Co	100,000	49,336	1,216,047	100	135	150
State Trust & Sav Bk	100,000	5,061	747,071	100	---	50
Texas Bank & Tr Co	125,000	25,000	796,385	20	---	22
El Paso—						
El Paso Nat Bank.	300,000	189,308	4,102,572	100	135	---
State National Bank	300,000	1,033,156	12,420,336	100	500	---
Fort Worth—						
Amer Bank & Tr Co.	100,000	58,873	524,072	100	---	---
Continental Nat Bk.	750,000	373,153	6,201,852	100	---	---
First National Bank.	1,100,000	1,228,917	20,803,032	20	---	---
Ft Worth Nat Bank.	2,500,000	2,560,529	28,872,277	20	---	---
Stockyards Nat Bank	200,000	111,635	3,388,395	100	---	---
Union Bank & Tr Co	100,000	37,077	466,225	100	---	---
Galveston—						
City National Bank.	200,000	355,081	7,836,915	100	---	---
First National Bank.	200,000	312,570	4,437,511	100	---	---
Hutchings-Sealy National Bank.	750,000	392,466	7,879,276	100	---	---
U S National Bank.	1,000,000	233,078	8,834,835	100	---	---
Houston—						
Citizens State Bank.	100,000	12,409	660,461	100	---	75
First National Bank.	3,000,000	844,453	35,426,515	100	190	200
City Bank & Tr Co.	500,000	111,800	2,882,540	20	---	18
Houston Nat Bank.	1,000,000	225,131	6,721,511	100	---	100
Second Nat'l Bank.	1,000,000	1,153,974	17,338,344	100	---	200
Nat Bank of Comm.	1,000,000	2,205,287	20,252,647	100	---	200
State National Bank	600,000	261,633	5,424,799	100	---	175
Union National Bank	1,000,000	875,000	13,355,298	100	---	200
South Texas Commercial Nat Bank.	1,500,000	750,000	25,584,446	100	---	160
Federal Trust Co.	400,000	201,167	1,936,512	100	---	120
Fidelity Trust Co.	200,000	363,678	134,340	100	---	---
Guardian Trust Co.	600,000	1,063,673	5,865,943	100	---	300
Houston Land & Tr.	1,000,000	678,414	5,829,893	100	150	---
San Jacinto Trust.	500,000	280,705	3,447,670	100	90	100
Port Arthur—						
First National Bank.	100,000	820,950	3,125,765	100	---	900
Merchants Nat'l Bk.	100,000	346,861	2,002,482	100	450	475
San Antonio—						
Alamo National Bank.	2,000,000	943,540	10,476,885	100	---	---
Commercial Nat Bk.	300,000	59,181	2,060,939	100	---	---
Commonwealth Bk & Tr	300,000	53,966	2,326,692	100	---	---
Frost National Bank.	1,200,000	1,212,615	17,423,903	100	---	---
Groos National Bank	350,000	213,723	2,215,071	100	---	---
Nat Bank of Comm.	600,000	524,461	10,370,548	100	---	---
National Bank offort	100,000	10,521	474,585	100	---	---
Sam Houston.	100,000	135,080	2,601,913	100	---	---
San Antonio Nat Bk	500,000	135,080	2,601,913	100	---	---
Waco—						
Citizens Nat Bank.	250,000	231,264	6,504,137	100	---	200
First National Bank.	1,000,000	252,670	10,297,152	100	---	100
First Trust & Sav Bk	100,000	27,495	523,395	100	---	75
National City Bank.	100,000	65,415	647,627	100	75	100

National Banks Dec. 31.		UTAH		State Institutions Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	
Ogden—					Nomi Per	nat. share.
Commercial Sec Bk.	300,000	153,527	3,763,730	100	160	165
First Savings Bank.	250,000	264,772	3,669,650	100	b	---
First National Bank.	500,000	237,012	6,703,466	100	b 15 1/2	16 1/2
Salt Lake City—						
Contl Nat Bk & Tr Co	600,000	285,993	9,879,027	100	115	125
Security National Bk	750,000	500,000	---	100	b130	150
Utah State Nat Bank	500,000	530,039	9,671,089	100	220	230
Zion Sav Bk & Tr Co	1,000,000	851,477	1,879,221	100	220	230
Utah Sav & Trust Co	300,000	199,765	1,740,817	100	125	135
Walker Bk & Tr Co.	1,500,000	793,941	18,307,289	100	150	160

National Banks Dec. 31.		VERMONT		State Institution Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	
Barre—					Nomi Per	nat. share.
Granite S B & Tr Co	100,000	144,026	3,928,141	100	---	---
People's Nat Bank.	200,000	231,082	5,326,957	100	---	---
Quarry S Bk & Tr Co	100,000	88,026	2,060,829	100	---	---
Burlington—						
Chittenden Co Trust	200,000	372,876	5,314,660	100	---	---
Howard Nat Bk & Tr Co	600,000	392,117	3,813,531	100	---	---
Merchants Nat Bank	150,000	157,763	754,500	40	---	---
Burlington Trust Co.	250,000	534,891	6,244,744	100	---	---
Montpelier—						
Capital S B & Tr Co	100,000	197,311	3,280,707	100	---	---
First National Bank.	150,000	84,877	2,912,921	100	---	---
Montpelier Nat Bank	150,000	148,336	1,921,461	100	---	---
Montp'r S B & Tr Co	100,000	220,427	4,694,130	100	---	---
Rutland—						
Central Nat Bank.	100,000	125,778	886,802	100	---	---
Clement Nat Bank.	100,000	271,562	3,176,175	100	---	---
Killington Nat Bank	100,000	171,166	347,453	100	---	---
Rutland Co Nat Bank	100,000	167,399	1,951,108	100	---	---
Rutland Trust Co.	50,000	247,907	1,732,969	100	---	---

National Banks Dec. 31.		VIRGINIA		State Institutions Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	
Lynchburg—					Nomi Per	nat. share.
First National Bank.	1,000,000	629,876	5,673,763	100	---	---
Lynchburg Nat Bank & Trust Co.	1,000,000	631,899	3,319,395	100	---	---
People's Nat Bank.	500,000	483,170	2,833,211	100	---	---
Oom'l Tr & Sav Bank.	150,000	123,730	1,083,425	10	---	---
Mutual Sav Bk & Tr	100,000	8,484	498,213	20	---	---
Lynchburg Tr & S B.	300,000	521,635	3,945,797	100	---	---

National Banks Dec. 31.		VIRGINIA		State Institutions Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	
Norfolk—					Nomi Per	nat. share.
Mer & Mec Sav Bk.	250,000	151,839	3,130,002	100	---	160
Merch & Planters Bk	125,000	552,608	2,458,597	100	500	550
Norfolk Nat Bank of Com & Trusts.	2,500,000	767,574	19,819,768	100	---	118
Seab'd Oiltz Nat Bk	2,000,000	745,946	10,830,372	100	---	100
Virginia Nat Bank	600,000	301,711	3,902,553	25	---	25
Petersburg—						
First Nat Bk & Tr Co	700,000	290,788	4,008,397	10	---	12
Petersb Sav & AmTr	750,000	368,852	2,702,367	50	---	50
Portsmouth—						
American Nat Bank.	500,000	118,739	5,416,876	100	---	95
Citizens Trust Co.	250,000	92,847	579,090	100	---	100
Merch & Farmers Bk	500,000	209,903	2,259,247	100	---	90
Richmond—						
American Bank & Trust Co.	3,500,000	1,537,649	16,735,920	25	23	26
Bank of Comm & Tr	600,000	713,928	6,000,096	20	---	30
Central Nat Bank.	1,000,000	1,103,716	7,865,544	2	---	30
First & Mer Nat Bk.	3,000,000	3,453,486	34,901,921	2	35	37
Mech & Mer Bank	200,000	205,036	1,525,392	100	---	230
Poll'd & Bagby Tr Co	154,500	145,875	792,774	---	---	---
State-Planters Bank & Trust Co.	2,500,000	2,016,529	28,211,316	25	24 1/2	26
Sav Bank & Tr Co.	200,000	493,930	1,901,643	25	75	90
Un Bk & Fed Tr Co.	750,000	506,437	2,268,113	25	---	---
Virginia Trust Co.	1,000,000	1,289,429	4,640,742	100	---	300
Roanoke—						
Colonial Amer Nat B	1,000,000	576,457	5,659,730	100	---	200
State & City Bank.	300,000	61,149	774,291	100	---	80
First Nat Exch Bank	1,000,000	1,464,423	19,522,952	100	---	400
Mountain Trust Bk.	800,000	438,079	1,916,074	100	---	115

National Banks Dec. 31.		WASHINGTON		State Institutions Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.	
Seattle—					Nomi Per	nat. share.
Ballard First Nat Bk	100,000	34,569	1,359,395	100	---	---
Canadian Bk of Com	500,000	---	5,580,818	100	---	---
Central Nat Bank of Commerce.	c200,000	94,895	2,176,917	c100	---	---
First National Bank	8,810,000	2,158,280	71,555,118	c 20	30	31
First Security Bank.	150,000	28,351	1,718,107	c 20	---	---
Nat Bk of Commerce	c2,500,000	1,631,206	27,927,821	c 25	---	---
Pacific Nat Bank.	2,500,000	834,449	15,462,658	100	150	155
People's Bk & Tr Co	600,000	340,731	10,807,922	100		

National Banks
Dec. 31.

WISCONSIN

State Institutions
Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank.	\$ 500,000	\$ 483,080	\$ 3,979,704	20		
Exchange State Bank.	50,000	109,753	804,682	10		
Nat Bk of La Crosse.	500,000	484,493	4,781,923	10		
Security Sava Bank.	60,000	28,607	915,889	10		
State Bk of La Crosse.	100,000	136,151	2,057,231	10		
Milwaukee—						
Amer State Bank.	200,000	57,907	210,396	100		
Badger State Bank.	400,000	392,714	6,412,487	10		
Bay View Natl Bk.	200,000	53,385	2,178,814	10		
Citizens Bk of Mil.	100,000	125,628	1,048,234	10		
City Bank.	300,000	136,139	2,502,866	10	120	131
East Side Bank.	200,000	173,082	2,455,938	10		
First Wisc N Bk.	10,000,000	9,074,747	143,964,461	10		
Home Savings Bank.	200,000	270,125	1,599,983	20	45	50
Holton St State Bk.	100,000	29,632	938,580	10		
Kilbourn State Bk.	100,000	92,065	1,058,890	20		
Layton Pk State Bk.	50,000	64,380	814,148	10	200	225
Liberty State Bank.	150,000	129,598	1,114,065	20	36	40
Lincoln State Bank.	100,000	122,395	837,813	10	150	175
Marine Nat Exch Bk.	2,200,000	1,246,388	16,080,869	20	30	33
Marshall & Isley Bk.	1,500,000	2,504,089	29,076,704	20	40	50
Mer & Farmers St Bk.	200,000	229,718	2,718,312	20		
Milw Comm'l Bank.	400,000	353,912	1,457,234	20		
Mitchell St State Bk.	200,000	378,676	2,490,224	10		
Nat Bk of Commerce.	1,000,000	373,633	12,189,585	10		
North Ave State Bk.	200,000	209,973	2,769,347	10		
Northwestern Nat Bk.	200,000	209,973	1,180,645	10		
Park Savings Bank.	200,000	255,540	2,236,542	10	175	200
Security Bk of Milw.	200,000	145,726	1,075,076	10	20	28
16th Ward State Bk.	200,000	70,336	786,701	10		
Sixth Wisc Nat Bank.	200,000	71,970	1,223,874	20		
State Bank of Milw.	400,000	70,695	566,223	20		
Toutonia Ave State Bk.	200,000	165,459	2,485,766	20	55	60
Villet St State Bank.	200,000	205,332	1,305,080	20		
West Side Bank.	400,000	835,447	2,336,526	10		
Wisconsin State Bk.	300,000	471,697	3,379,776	2	80	90
First Wisc Trust Co.	1,000,000	598,989	11,158,013	10		

National Banks
Dec. 31.

WYOMING

Cheyenne—						
American Nat Bank.	250,000	232,775	2,809,970	100		Per share.
Stock Growers N Bk.	300,000	213,929	3,821,056	100		

Canadian Bank Statements

Returns are all of Jan. 30 1932. Prices are per cent. not per share.

NOVA SCOTIA

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 188,158,822	100	Per 258	cent. 261

ONTARIO

Toronto—						
Bank of Toronto	6,000,000	9,000,000	87,183,623	100	Per 178	cent. 182
Can Bank of Comm.	30,000,000	30,000,000	435,494,733	100	163	168
Dominion Bank	7,000,000	9,000,000	91,758,586	100	165	
Imperial Bank of Can	7,000,000	8,000,000	97,924,001	100	171	174

QUEBEC

Montreal—						
Bank of Montreal	36,000,000	38,000,000	578,717,322	100	200	204
Banque Canadienne	7,000,000	7,000,000	104,963,473	100	136	142
Barclays Bk (Canada)	500,000	500,000	3,216,505	100		
Provincial Bk of Can	4,000,000	1,500,000	37,939,420	100	117	120
Royal Bk of Canada	35,000,000	35,000,000	559,678,013	100	183	187

* Sale price.

d Unit of the Wisconsin Bankshares Corp.

e Member of the Northwest Bancorporation.

f Last sale.

g Minimum price.

h Trust funds.

i Ex-dividend.

Real Estate Bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Allerton Cleve Bldg 6 1/2% 1945—			Graybar Bldg (East Offices Inc)—			Quincy Station P O (Chicago)—		
Certificates of deposit			1st m leaseh 5% 1946—J&D	58	60	6% May 1 1941—J&D	48	55
Allerton 55th St Corp (N Y) 5 1/2% 47	50	55	Ser leaseh 5 1/2% '31-'34 (a-a) J&D	70		Real Estate Board Bldg 7% 1946		93
Allerton N Y Corp 5 1/2% 47—J&J	21	25	Greeley Sq Bldg 6% 1950—F&A	35		Realty Assoc Sec Corp 6% '37—J&J	38	42
Conv deb 6% 1942—J&J			Harriman Bldg 6% 1951—	65	67	6% 1939—		
Atlanta Post Office 5 1/2% 1937 M&S	45	60	Herald Square Bldg 6% 1948—	18	22	6% 1943—		
Barclay Hotel 6 1/2% 1945—	6 1/2	8	Highbridge Station P O, N Y—	30	40	Roxy Theatre 6 1/2% 1931-1932—	35	38
Biltm-Commodore 1st 7% '34 M&S			5 1/2% Dec 1 1938—J&D	30	40	6 1/2% 1935-1940—	32	37
Bing & Bing deb 6 1/2% 1950—M&S	25	30	Hotel Lexington 6% 1948—	25	55	Russeks 5th Ave Bldg 6% 1944—	30	
Boston Parcel Post Station—			Insurance Center Bldg 6 1/2% 1943	25	55	St Charles Hotel (Atl Cy) 6 1/2% '45	17	22
5 1/2% Oct 1 1935—A&O	45	65	Jewelers Bldg (Ohio) 7% '40—J&D	18 1/2		St George Hotel 5 1/2% '32-'43 M&N	31	33
Boston Post Office Serv Station—			6% 1950—	18 1/2		Saks Realty 6% 1931—	90	
5 1/2% July 1 1938—J&J	30	35	Lafayette Hotel s f 6% 1944—A&O	70	75	6% 1932-1945—	35	
Bowman-Biltmore Hotels 7% 1934	39	52	Lake Sh Ach Club (Ohio) 6 1/2% '40	10	17	Savoy-Plaza Corp 6% 1945—J&L	10	16
3-year 6% notes 1931—J&J	35	40	La Salle Hotel 5 1/2% 1940—	23	25	Deb g 5 1/2% 1938—J&A	40	42
B-way Barclay Office Bldg 6% 1941	38		Lefcourt Manhast Bldg 5 1/2% 1941—	43	48	Schulte R E Estate 6% 1935—J&L		35 1/2
Broadway Bldg (N Y) 5 1/2% 1950—			Liggett Bldg 1st l h 5 1/2% '52—F&A	65	70	Without com wk	35	35 1/2
Bway Mot Bldg (N Y) 5 1/2% 48—F&A	52	55	Lincoln Bldg 5 1/2% 1953—	34	35	Seville-Bilt Hotel 7 1/2% '37—M&N		
Bway & 38th St Bldg 7% 1945—	70	73	Lincoln 42d St Corp—			Shelburn, Inc (Atl Cy) 6 1/2% '40—J&J	20	24
Bway & 41st St Bldg 6 1/2% 1944—	38	41 1/2	1st mtge s f 5 1/2% 1953—J&D	34 1/2	36	Sherry-Netherland Hotel 5 1/2% '48	18	23
Bryant Pk Bldg (N Y) 6 1/2% 45—J&J	24	29	Deb s f 6 1/2% '48 with war—J&D		5 1/2	Shubert Theat deb 6% '42—J&D		
Budd Realty 6% June 1941—	58		Without warrants.			Sixty-One Bway 6 1/2% 1950—A&O	62 1/2	64 1/2
6% Sept 1941—	58		Loew's New Brd Prop 6% '45—J&D	70		Gen mtge 7% 1945—	46	48 1/2
Bush Term Bldg 1st 6% 1960—A&O	82 1/2	82 1/2	Loews Theatre Rlty 6% '47 M&S15	45 1/2	47	Standard Bldg Corp 6% 1948—A&O	86	88
Chanin Bldg 6 1/2% 1945—			Lond Gu & Acc Bldg (Ohio) 6% '62	85		Stanley Real Est 5 1/2% '45—J&D	73	76
Chelsea Hotel 1st 6% 1945—J&D	60	70	Lord Balt Hotel g m 6 1/2% '45 A&O	52	53 1/2	Straus Bldg 6% 1931-1941—		55
Chesbrough Bldg 6% 1948—A&O	66	68	Lords Court Bldg 5 1/2% 1942—J&D	45	55	State & Wash Bldgs (Chicago)—		
Chy Av Sta P O 5 1/2% Nov 15 '32—M&N	26	35	Louisville P O 5 1/2% Jan 1 1943 J&J			1st sink fund 6% 1948 ser A—M&S	20	23
Chic Beach Hotel 6% 1941—J&D	43	45	Mack Trucks R E Sec 6% 1930-40—			Sink fund 6% 1948 ser B—M&S		15
Chrysler Bldg 6% 1948—	43	45	Madison Clark Bldg, Ohio—			Stevens Hotel (Ohio) 6% 1945—J&J	60	
Cigar Stores Realty Holdings—			1st m leasehold 6% 31-'42 M&S15			Taft Realty (New Hav) 6% 40A&O	21	23 1/2
S f deb 5 1/2% 1949 ser A—J&J	33 1/2	34	Manhattan Co Bldg—			Textile Bldg 1st 6% 1958—M&N	41	43
Cleve Term Bldg 6% 1941—	29 1/2	34	1st m & leaseh s f 6% '58—M&N	58 1/2	59	Transp'n Bldg (Ohio) 6 1/2% '41—M&N	95	97
Colton Manor 1st 6% 1937—J&D	75	80	Master Printers Bldg 6 1/2% '46—J&J			Trinity Bldg 5 1/2% 1939—J&D		
Court & Remsen Sts (Brooklyn)			Mercantile Arcade Bldg (Los Ang)	35	38	208 South La Salle St Bldg Corp—		
6% 1940—	40	44	1st s f 5 1/2% 1953—J&D			1st s f 5 1/2% 1958—M&N	40 1/2	41 1/2
Dallas P O 6% Sept 15 1935 M&S	40	50	Mercantile Properties, Inc—			2100 Walnut St 6%—	20	
Dept of Labor Bldg, Wash, D C—	65	75	Sec s f 6 1/2% 1946—J&J			Tyler Bldg 6% 1953—A&O		
5 1/2% June 1 1932—J&D	30	30	Minneapolis Parcel P O—			Un Masonic Temp (Ch) 6 1/2% 1949	20	
Detroit Hotel 6 1/2% 1932-41—M&S	22 1/2	29 1/2	6% July 1 1942—J&J	50	57	Un Post Offices 5 1/2% '35—F&A15	20	45
Dodge Bldg 6 1/2% 1943—	37		Morton Hotel 1st 6% 1938—F&A	75		Vanderbilt Ave Bldg Corp—		
Drake (The) 6% 1939—	26	30	Munson Bldg (N Y) 6 1/2% '39—M&N	55	57	1st leasehold 6 1/2% 1944—J&J 15	32	
Edgewood Apart 6% '31-'44—A&O	26	30	Nat Hotel of Cuba 6% 1959—M&S	20	40	Van Sweringen Co 6% 1935—F&A	50	65
Eighty Fifth Ave 6% 1940—	26	30	Nat Press Bldg 5 1/2% 1950 A&O15	35	38	Varick St Sta P O (N Y) 6% 1941	58	61
11 West 42d St 6 1/2% 1945—	26	30	6 1/2% 1948—	6	9	Wadsworth Bldg (N Y) 6% '53—A&O		
Empire Hotel 6 1/2% 1941—J&J	33 1/2	34	Nelmer Bros Realty, Inc—			Waldorf Astoria		
Equit Office Bldg (N Y) 5% 1952—	66	73	Conv s f deb 6% 1948—J&D15	27	35	1st lln 7% 1954—	11 1/2	12 1/2
Ferry Sta P O (San Fr) 6% 1934—	35	40	N Y Athletic Club 6% 1946—	42	43	Wanamaker (John) Phila., 5 1/2% '49	97 1/2	99
5th Ave & 55th St 6 1/2% 1945—	35	42	1900 Rittenhouse Square 6% 1944—	20		Wardman Real Estate Properties		
43 Exchange Place Bldg 6% 1938—	35		19th & Walnut Sts 6%—	50	60	1st & ref 6 1/2% 1931—M&S		
1512 Spruce St (Phila)			Norfolk P O 6% Mar 1 1935—M&S			1st & ref 6 1/2% 1938—M&S		
1st m 6% 1943—A&O	12	18	North Station Indus Bldg (Boston)			1st & ref 6 1/2% 1948—M&S	8	11
50 Bway Bldg (N Y) 6% '46—M&S	59 1/2	61	1st m s f 6% 1948—A&O	30	50	Wardman Realty & Construction		
1500 Walnut St (Phila) 1st 6% '47—	35	38	One E 55th St Corp 6 1/2% '45—J&D	45	50	Deb g 6 1/2% 1938—M&S		
40 Wall Street Bldg 1st 6% 1958—	55	56 1/2	111 John St Bldg 6% 1948—	52	55	Washington Bldg 6% 1940—J&D		
Fox Det Theatre 6% 1942—A&O	7	9	165 Broadway Bldg 5 1/2% '61—F&A	62	65	Westinghouse Bldg 6% 1931-39—	90	95
Fox New Eng Thea 6 1/2% '43—F&A	12	16	One Seventy way (N Y) 6 1/2% '49			White Motor Realty 6% 1931-40—	71 1/2	77
Fox Theatre & Office Bldg			One West 39th St Bldg 7% 1945—			Woodbridge Bldg 5 1/2% '41—A&O		
1st s f 6 1/2% 1941—M&S	16 1/2	19 1/2	Palace Hotel (San Fr) 6% '45—F&A	70	72	Mortgage Participation Cuts.		
Fox St Louis Theatre Bldg—			Param Bway Corp 5 1/2% '51—J&J	63 1/2	69	Lawyers Mortgage 5 1/2% 1932—		95 1/2
1st s f 6 1/2% 1942—A&O	12	15	Paramount Theatres 6% 1945—J&J	40	41	N Y Title & Mtge 5 1/2% 1932—		96 1/2
Fuller Bldg (G A F Realty Corp)	38	39	Park Ave Bldg 6% 1941—	7	12	5 1/2% 1933—		96 1/2
1st s f 5 1/2% 1949—J&J	38	40	Park Lane Corp 6 1/2% 1943—	18	25	5 1/2% 1936—		94
6% 1944—	35	40	Park Lexington Co 6 1/2% '53—J&J	16	20	5 1/2% 1940—		97
Fulton-Flatbush Bldg 6% '48—J&J	35	40	Park Row Bldg 6% 1943—	16	20	Title Guar & Tr 5 1/2% 1932—	94	
Certificates of deposit stpd—	4	7	Pennsylvania Bldg 6% 1939—M&N	35	39 1/2	5 1/2% 1933—	94	
Cuts of dep unstpd—	15 1/2	18	Pitts Hotels Corp 1st 5 1/2% '48—M&J	35	40	5 1/2% 1934—	94	95 1/2
Garrett Bldg (Ohio) 5 1/2% 1931-40	24		Pittsburgh P O Serv Station—			5 1/2% 1935—	94 1/2	
Gen'l Motors Bldg 6% 1948—			5 1/2% Dec 1 1938—J&D	40	50			
George Washington Hotel 6% 1944			Plaza Office Bldg 1st 6 1/2% '46—M&N	7				
Grant Bldg (Pittsb) 7% '47—F&A	17	21	Postum Bldg 6 1/2% 1943—M&N	78 1/2	84			

Insurance Stocks

Fire & Marine—						Fire & Marine—					
	Par	Capital.	Net Surplus Dec. 31 1931.	Unearned Premium Reserve.	Bid. Ask.		Par	Capital.	Net Surplus Dec. 31 1931.	Unearned Premium Reserve.	Bid. Ask.
	\$	\$	\$	\$	Per share		\$	\$	\$	\$	Per Share
Aetna Insur (Hartf.)	10	7,500,000	14,275,207	21,068,136	29 1/4 31 1/4	Phoenix Ins (Hartf)...	10	6,000,000	19,548,552	10,928,478	44 46
Agricultural (Watert.)	25	3,000,000	2,698,033	5,474,692	53 63	Providence - Washing-	10	3,000,000	8,284,081	4,789,108	24 1/2 26
Amer Alliance (N.Y.)	10	3,000,000	3,113,920	1,779,423	14 15	ton (Providence)...	10	1,000,000	1,171,674	2,568,888	3 5
Amer Colony (N.Y.)	10	750,000	687,261	898,581	-----	Public Fire (Newark)...	5	1,000,000	366,929	315,623	3 3 1/2
Amer Constitution	20	1,000,000	622,124	274,758	-----	Reliance Ins (Phila.)	10	1,000,000	727,406	355,747	10 15
Amer Equitable (N.Y.)	5	1,000,000	4,119,597	5,181,252	9 1/2 10 1/2	Reliable Fire (Dayton,	20	250,000	1,633,944	1,640,465	10 15
Amer Fire (Wash'ton)	100	100,000	385,977	65,347	27 1/2 30	Ohio)	10	2,000,000	1,003,252	3,026,702	4 7
Amer Home Fire (N.Y.)	20	1,000,000	530,836	457,315	6 9	Republic (Dallas)	10	1,000,000	1,224,943	666,430	----- 30
Amer Insur (Newark)	5	6,687,480	6,574,038	13,460,665	9 1/4 10 1/4	Rhode Island (Prov.)	10	2,000,000	3,119,921	4,245,940	4 4 1/2
Amer Phenix (N.Y.)	(†)	1,155,000	-----	-----	15 17	Rochester American	25	1,000,000	10,364,343	11,492,439	110 115
Amer Reserve (N.Y.)	10	1,000,000	1,259,277	1,800,317	15 17	St Paul F & M (St P)	25	4,000,000	538,900	894,732	----- 23
Amer Salamandra	50	2,341,750	*42,749	-----	6 1/2 10	Seaboard F & M (NY)	10	1,000,000	2,322,133	5,034,267	21 23
Automobile Ins (Hartf.)	10	5,000,000	4,925,294	5,287,955	15 1/2 17 1/2	Security Ins (New Hav)	10	2,000,000	5,028,050	13,838,024	69 79
Baltimore Amer (N.Y.)	2 1/2	1,500,000	480,897	1,235,742	3 4	Springfield Fire & Mar	25	5,000,000	806,036	2,192,922	13 16
Bankers & Shlupp (NY)	2 1/2	1,500,000	1,529,301	2,412,166	3 4	Stuyvesant Fire (N.Y.)	25	1,000,000	408,110	215,931	2 4
Boston (Boston)	100	3,000,000	6,744,708	5,274,730	320 350	Transport Ind (NY)	10	1,000,000	1,828,605	9,050,140	450 470
Buffalo Ins Co (Buff)	100	1,000,000	602,131	2,242,081	12 1/2 13 1/2	Travelers Fire (Hartf)	100	2,000,000	7,085,007	12,404,590	20 21
Camden Fire (Camden)	5	2,000,000	4,970,210	4,979,760	-----	U S Fire (New York)	10	5,000,000	1,563,098	2,192,922	160 190
Carolina (Wilmington,	10	500,000	476,844	681,635	14 1/2 16 1/2	Universal Ins (Newark)	20	1,000,000	452,659	1,714,835	2 1/2 4
N. C.)	10	-----	-----	-----	-----	Victory Ins (Phila.)	10	1,000,000	305,122	236,308	-----
Central Fire (Balt.)	10	-----	-----	-----	-----	Virginia F & M (Rich-	25	500,000	1,034,681	1,265,986	55 55
Voting trust cts	10	1,000,000	826,140	1,349,975	-----	mond)	10	2,000,000	3,022,412	6,715,606	20 1/2 22
City of New York (NY)	100	1,500,000	1,304,085	893,931	125 135	Westchester Fire (NY)	10	200,000	138,714	400,900	-----
Colonial States (N.Y.)	10	200,000	24,779	92,112	4 6	Wheeling Fire (Wheel)	100	-----	-----	-----	-----
Commonwealth (N.Y.)	100	1,000,000	2,343,969	2,592,756	19 1/2 20	Casualty & Surety					
Continental Ins (N.Y.)	10	19,495,958	16,721,760	24,559,657	19 1/2 20	Aetna Casualty & Sur	10	3,000,000	7,425,400	10,184,859	40 40
Corcoran (Wash'ton)	50	100,000	332,875	33,215	150 150	(Hartford)	10	1,000,000	2,603,226	654,647	26 31
Cosmopol'n Fire (NY)	10	200,000	742,690	-----	5 1/2 9 1/2	Amer Reinsur (N.Y.)	10	1,000,000	3,047,461	6,385,697	15 18
Eagle Fire (Newark)	10	1,000,000	566,253	482,839	45 50	Amer Surety (N.Y.)	25	7,500,000	1,148,567	1,278,237	4 6
Federal Ins (Jer City)	10	2,000,000	6,791,533	2,411,430	21 22	Consolid Ind & Ins (NY)	5	1,200,000	751,893	1,468,733	-----
Fidelity-Phenix (NY)	10	13,859,299	13,135,441	20,095,632	21 22	Consolid Ind & Ins (Phila.)	10	1,000,000	2,552,820	6,867,443	16 1/2 18 1/2
Fire Assoc of Phila.	10	5,000,000	3,152,096	9,493,985	6 1/2 7	Excess Ins (N.Y.)	5	750,000	850,000	1,042,744	4 1/2 6 1/2
Fireman's (Wash'ton)	20	200,000	184,047	214,782	30 40	Employers Re-ins (KO)	10	1,000,000	1,969,932	2,305,758	18 21
Firemans Fund (S.F.)	25	7,500,000	9,930,873	13,327,592	44 45	Fidelity & Dep (Balt.)	50	6,000,000	3,252,233	6,650,301	49 54
Firemans Ins (Newark)	10	18,795,380	13,510,822	9,534,666	9 1/2 10 1/2	General Alliance (New	(b)	3,200,000	4,697,554	(a)	5 9
Franklin Fire (Phila.)	5	3,000,000	3,036,412	5,743,198	12 1/2 14 1/2	York)	25	2,500,000	6,775,205	36,246	-----
Glen Falls Insurance	10	5,000,000	5,736,570	7,244,542	32 34	General Surety (N.Y.)	5	1,250,000	818,682	2,929,111	7 1/2 10 1/2
(Glen Falls N.Y.)	10	1,000,000	2,464,131	3,333,393	7 9	Gr Amer Indemnity	10	3,000,000	4,127,023	8,609,354	40 44
Globe & Republic	100	7,000,000	14,732,004	28,081,609	222 252	Hartford Steam Boiler	10	1,000,000	1,859,095	2,776,851	4 6
Globe & Rutgers Fire	10	16,300,000	10,066,950	17,143,312	13 1/4 14 1/4	(Hartford)	10	1,000,000	1,096,629	2,776,851	1 1/2 2 1/2
(New York)	100	750,000	243,053	932,730	1 4	Independence Indem-	10	1,000,000	828,919	648,223	5 8
Great Amer Ins (N.Y.)	10	2,000,000	1,299,941	1,007,200	10 1/2 12 1/2	nity (Phila.)	10	5,000,000	2,991,748	12,209,151	5 9
Guaranty Fire (Prov)	50	1,000,000	2,406,784	445,596	150 150	Maryland Cas (Balt.)	10	4,000,000	4,086,137	27	29
Halfax (Halfax, N.S.)	10	4,000,000	3,816,195	4,771,405	19 1/2 20 1/2	Mass Bonding & Ins	25	750,000	500,000	737,664	10 12
Hamilton Fire (N.Y.)	10	1,000,000	689,437	1,022,074	14 16	National Cas (Detroit)	10	15,000,000	7,639,739	10,552,643	10 1/2 10 1/2
Hanover Fire (N.Y.)	10	1,000,000	3,816,195	4,771,405	19 1/2 20 1/2	National Surety (N.Y.)	60	4,500,000	2,500,000	6,172,404	----- 18
Harmonia Fire (Buff)	10	12,000,000	20,319,234	35,440,876	38 40	Preferred Accident	5	875,000	2,184,073	2,217,532	15 1/2 19 1/2
Hartford Fire (Hartf.)	10	24,000,000	14,258,593	38,710,887	17 1/2 18 1/2	(New York)	5	760,000	822,725	1,649,418	1 1/2 2 1/2
Home (New York)	10	1,000,000	1,913,220	2,485,125	21 25	Public Indemnity	5	1,000,000	668,167	338,861	4 4
Home F & M (S.F.)	10	500,000	250,668	591,558	10 1/2 12 1/2	Seaboard Surety (N.Y.)	10	1,000,000	1,210,305	6,250,041	40 90
Homestead Fire (Balt)	10	1,000,000	678,802	1,355,848	16 1/2 17 1/2	Stand Accident (Mich)	50	750,000	1,100,000	2,531,813	10 15
Hudson Insur (Hud-	10	1,000,000	709,082	1,055,112	14 18	U S Casualty (N.Y.)	12 1/2	10,000,000	4,732,260	16,568,710	4 1/2 7 1/2
son (N.Y.)	10	1,000,000	1,200,292	1,755,914	-----	U S Fidelity & Guar-	10	10,000,000	4,732,260	16,568,710	4 1/2 7 1/2
Importers & Exporters	25	1,000,000	27,670,843	25,345,537	35 1/2 37	Life—					
(New York)	100	1,000,000	1,990,602	1,809,805	3 1/2 4 1/2	Aetna Life (Hartford)	10	15,000,000	14,075,380	342,968,183	25 27
Insurance Co of State	10	12,000,000	496,023	143,311	-----	Central States Life (St	5	400,000	397,701	15,032,660	6 8
of Pa (Philadelphia)	10	500,000	251,783	64,623	-----	Louis)	100	2,000,000	1,538,332	37,149,334	130 140
Insur Co of Nor Amer	5	1,000,000	1,117,446	2,028,776	9 10	Columbian Nat'l Life	10	3,000,000	5,561,032	123,640,902	45 48
(Philadelphia)	50	200,000	339,365	1,849,096	2 5	(Boston)	10	500,000	544,079	14,958,486	9 11
Knickerbocker (N.Y.)	50	500,000	147,123	83,996	-----	Conn Gen Life (Hartf)	100	1,000,000	6,216,562	60,883,894	550 650
Lafayette (New Or)	50	1,000,000	626,243	2,712,454	(g) (g)	Lincoln Nat'l Life (Fi	10	2,500,000	3,500,000	73,451,583	----- 45
Liberty (Louis, Ky.)	50	1,000,000	2,152,975	2,670,904	21 23	Mo State Life (St L)	10	5,000,000	1,040,652	139,304,871	5 6
Lincoln Fire (N.Y.)	5	1,000,000	1,400,787	4,150,635	21 23	Occidental Life (L.A.)	100	1,000,000	127,600	21,213,758	13 1/2 16
Lumbermen's (Phila.)	25	250,000	147,123	83,996	-----	Pan-Amer Life (N.O.)	10	1,000,000	2,289,484	25,464,957	10 12 1/2
Majestic Fire (N.Y.)	25	600,000	626,243	2,712,454	(g) (g)	Phila Life (Phila.)	10	700,000	290,149	11,867,984	----- 10
Mechanics Ins (Phila)	100	1,000,000	2,152,975	2,670,904	21 23	Sun Life Ass'n (Can	100	2,000,000	*31,751,490	394,104,675	400 500
Mechanics Ins (N.Y.)	100	3,000,000	1,400,787	4,150,635	21 23	Travelers Ins (Hartf)	100	20,000,000	22,313,717	537,068,053	475 495
Mercantile Ins (N.Y.)	100	1,000,000	2,152,975	2,670,904	4 7	West Coast Life (S.F.)	1	750,000	298,305	18,823,231	2.50 2.95
Merch Fire Assur (com	100	1,000,000	2,152,975	2,670,904	4 7	Western States Life	10	1,000,000	*1,000,000	21,422,186	-----
(New York)	100	1,000,000	2,152,975	2,670,904	4 7	(San Francisco)	10	1,000,000	*1,000,000	21,422,186	-----
Merchants & Mfrs Fire	100	1,000,000	2,152,975	2,670,904	4 7	Policy					
(Newark, N.J.)	100	1,000,000	2,152,975	2,670,904	4 7	Reserves.					
Merchants Insurance	†	1,000,000	250,302	1,260,953	1 4						
(Providence)	50	1,000,000	440,244	1,748,403	34 1/2 36 1/2						
Michigan F & M (Det)	10	5,000,000	10,159,679	19,391,157	34 1/2 36 1/2						
National Fire (Hartf)	50	500,000	325,346	105,930	4 4 1/2						
National F & M (N.J.)	50	4,000,000	2,279,770	8,480,982	4 4 1/2						
Nat'l Liberty (N.Y.)	2	100,000	550,357	102,177	14 1/2 15						
Nat'l Union (Wash.)	5	2,750,000	1,507,953	8,							