

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

New York Stock Exchange

New York Curb Exchange	Boston Stock Exchange
New York Produce Exchange	Baltimore Stock Exchange
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Philadelphia Stock Exchange	Cleveland Stock Exchange
Los Angeles Stock Exchange	San Francisco Stock Exchange
Detroit Stock Exchange	

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January 6, 1933

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VOL 6.

NEW YORK, JANUARY 6 1933.

NO 1.

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the publications of the Commercial & Financial Chronicle and is issued monthly.

Terms for the Chronicle are \$10 per annum within Continental United States, except Alaska; \$11.50 in Canada, and \$13.50 in other foreign countries and United States Possessions and Territories.

The subscription price to the Bank and Quotation Record is \$6.00 a year. Foreign postage outside of United States and Canada, 50 cents extra. Single copies are sold at 75 cents per copy.

CHICAGO OFFICE—208 South La Salle Street.

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

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

REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS.

There was no relief during December from the intense depression for which the year 1932 will always remain noteworthy. The spurt of activity which came in the early summer months and found its strongest manifestation in the textile trades, encouraging hopes of a decided recovery before the close of the year, proved short-lived, and left little trace of its presence as the year closed. With the exception noted, the depression steadily grew in intensity, and as the best way of indicating its severity and intensity and its all-pervading character, it needs only to be noted that at the close of the year the steel mills of the country were engaged to only 13% of capacity, and the previous July came even a trifle nearer to complete cessation of operation with the mills employed to only 12% of capacity. As a further illustration to the same effect, in a different line of trade, the National Lumber Manufacturers' Association is authority for the statement that lumber production in 1932 will be less than 10,000,000,000 feet, or lower than for more than 60 years. This estimate is based upon reports from the representative larger saw mills of the country, which indicate for 1932 a production drop of 42% as compared with 1931.

During December a situation already bad was made worse by the discussions and the uncertainties with regard to the debt payments due the United States by foreign governments. The meeting of Congress and the presentation of the President's message, along with the department reports, were among the chief important events of the month though they did not serve in any way to brighten up the situation. In one direction, however, an important advance was made in the direction of securing constructive legislation, and this was the passage by the House of Representatives of the measure for the legalization of the manufacture and sale of beer of light alcoholic content.

The Legalization of Beer.

Among the legislative developments of the month first place must undoubtedly be assigned to the action of the lower House of Congress, in passing, by an overwhelming vote, the bill for the legalization of the sale and manufacture of beer. The importance of this action lies in the fact that it will provide additional revenue to the Government at a time when the United States Treasury is in special need of new sources of revenue. As to just what revenue will be derived from the bill, that is a matter with reference to which opinions differ widely. Ogden L. Mills, in his recent testimony before the Ways and Means Committee of the House, estimated the amount at a relatively low figure—somewhere between \$125,000,000 and \$150,000,000 in the fiscal year 1933-34. Other good judges are prepared to see that amount doubled or trebled. Whatever the actual result, it will to that extent contribute to the balancing of the budget, and that, after all, is the paramount consideration.

The measure in the form in which it received approval by the House of Representatives, after amendment after amendment had been voted down, is the Collier Bill modifying the

Volstead Act so as to legalize the manufacture and sale of beer, ale, &c., containing no more than 3.2% by weight or 4% by volume, this latter being the brew of the days before Prohibition. The final vote on the bill was 230 to 165, a much larger majority than had been counted upon. News dispatches from Washington stated that this was the action by the same House which had voted 228 to 168 against 2.75% beer the previous May, and was the first outright victory for the wet, since the Eighteenth Amendment to the Federal Constitution was submitted by Congress 15 years before. Obviously this was in response to public sentiment as expressed in the November elections, which carried the Democrats into power nearly everywhere.

The British and Other Debt Payments—Developments in France and Germany.

An exceptionally important chapter in the history of international financial relations was written in December, when the question of payment or default on the war debts due the United States on Dec. 15 was faced by 11 nations of Europe. All aspects of the problem were hastily reviewed in a series of diplomatic exchanges, inaugurated immediately after the November elections in this country. In most cases these exchanges with the State Department in Washington were not concluded until just before the payments were due. Secretary of State Henry L. Stimson insisted in every instance upon the obvious necessity of payment of the Dec. 15 installments of principal and interest. It is necessary to record, however, that only six of the 11 governments which had not previously given notification of their intentions elected to follow this procedure, while five defaulted. The six countries which paid and the sums they turned over to the United States Treasury in accordance with the debt agreements were: Great Britain, \$95,550,000; Italy, \$1,245,437; Czechoslovakia, \$1,500,000; Finland, \$186,235; Latvia, \$111,852, and Lithuania, \$92,386. The defaulting countries were France, \$19,261,432; Poland, \$3,302,980; Belgium, \$2,125,000; Hungary, \$40,729, and Estonia, \$266,370. The number of countries neglecting to make their payments actually was seven, as Greece and Rumania had previously notified the State Department of their inability to pay.

The more important notes in the series regarding the debts were exchanged by the various European countries with the State Department early in the month. It will be recalled that requests for an immediate review of the problem were made just as soon as the American elections were over, but the replies of the State Department were not encouraging to the hopes of the European debtors. The notes exchanged with Great Britain and France were the indicative ones, as they set the tone of all other exchanges. An exception must be noted here in the case of Italy, which made no request for postponement and paid the sum due. The notes were published without any prominent exception. They were read with keenest interest in all countries, and characteristic comments appeared in the press. Parliamentary debates on the subject were held in several important instances, and these produced international complaints and recriminations in abundance.

A second note from Great Britain seeking a reopening of the whole debt question and specific postponement of the Dec. 15 payment was delivered Dec. 1 by Sir Ronald Lindsay in Washington. This document was an extensive one, obviously addressed to American citizens as a whole. Although it was said to have made a deep impression upon President Hoover and his advisers, little change occurred in the prevailing sentiment in this country that the payments were due and should be made in accordance with the engagements freely entered into by the European governments. Since Great Britain had previously pointed out the deleterious effects of the payments on the exchange position, some diplomatic consideration had clearly been given to the possibility

of making the Dec. 15 payment in sterling in a blocked London account. This and other aspects of the immediate, as well as the general, position were considered with care in the British note.

The payment due Dec. 15, it was stated, could not very well be made in dollars, for that would deplete the British exchange stabilization fund; nor in gold, for that would impair the reserves of the Bank of England; nor in blocked sterling, for the "existence of a large sum awaiting transfer would affect the market almost as seriously as an actual purchase of exchange." In the discussion of the general debt position, it was pointed out that a radical alteration in the economy of both debtor and creditor countries would be required if the course of commerce were deflected to the degree required for payment of the war-time debts. Means cannot even be considered, it was added, for restoring the shattered international monetary mechanism until intergovernmental debt payments are discontinued. Such debts, representing loans "blown to pieces," are not self-liquidating, the note contended. They require unnatural transfers which provoke widespread economic evil, and "confidence and credit cannot revive until an end has been put to these attempts to force the stream of capital to flow uphill." Payment could be made by Great Britain only through further restriction of purchases of American goods, it was remarked. A definite connection between reparations and debts was envisaged, finally, in the British communication. If the United States insists on payment, the former Allies will have to demand payment by Germany, thus nullifying the improvement in confidence which followed the Lausanne agreement.

The French note which followed the initial statement of the American attitude was sent from Paris Dec. 1, and delivered and made public the next day. It contended that all interested governments have been forced, by the gravity of the financial and economic crisis, to modify their positions on intergovernmental debts. France faced the discontinuance of German reparations as the result of the steps toward a moratorium taken by President Hoover in June 1931, it was stated. The communication also referred to the joint statement given out by Mr. Hoover and former Premier Laval on the occasion of the latter's visit of state to Washington, to the report of the Basle committee of experts, and to the heavy duties incumbent on France as a leading financial power in Europe to aid in the restoration of economic stability. Insistence on the Dec. 15 payment, it was said, would nullify the slight improvement manifested after the Lausanne agreements were reached.

Italy considered the stand to be taken in regard to her debt payment of Dec. 15 at a meeting of the Grand Council of Fascism, Dec. 5. With Premier Mussolini presiding, the Council decided that the sum due should be paid, but it was also recommended that the Government initiate negotiations with the United States for a new debt accord before June 15, when the next payment is due. This new accord, it was suggested, should be "based on recent declarations of President Hoover and President-elect Roosevelt, which will take into account Italy's position, its situation of right and fact, which for universal reasons well known to the Government of the United States, no longer are the same as in the year in which the first accord was concluded, which accord has been until now punctually respected by the Italian Government."

The Belgian position was made clear in a note delivered Dec. 7, while Czechoslovakia made a further plea for postponement of the immediate payment on Dec. 6. The Belgian note painted a dark picture of results to that country if payment was required of the \$2,125,000 due, and the agreements were not revised. The country, it was said, could not resume service on her intergovernmental debts by her own resources, and would be obliged to appeal to foreign credit. But that would be merely to substitute one creditor for another, it was added, while borrowing possibilities for a small country under present conditions are limited. Czechoslovakia made the point in its note that the country was paying the highest interest of all on its obligation under the debt agreement. The effect of the payment due Dec. 15 on the trade between the two countries was alluded to in the note, and it was added that the vicious circle of diminishing trade would have exceptionally serious repercussions in Central Europe.

Secretary Stimson set forth the American position on the debts in an admirably forceful and able note to Great Britain, Dec. 8, which set the tone for other replies to the series of notes from European debtors. The note to the British Government held out hope that the entire situation with regard to the debts would be made the subject of negotiations, but Mr. Stimson was firm in insisting upon the Dec. 15 payment. Confidence was expressed that Congress will be willing to consider any reasonable suggestion made by Great Britain which will facilitate the Dec. 15 payment. It was remarked that Great Britain had not found acceptable the informal suggestions regarding means for minimizing the transfer difficulties. The note pointed out that the problem of debts has a very definite relationship in the American mind with disarmament. Cancellation is out of the question, Mr. Stimson cautioned, as any review of the debts would imply some other form of "tangible compensation available for the expansion of markets for products of American agriculture and labor." Mr. Stimson took sharp issue with the

contention of Great Britain that the loans made by this Government were entirely for destructive purposes. Less than a third of the sums borrowed by the former Allies from the United States Government was used for munitions and remounts, while "very large amounts were spent for foodstuffs and tobacco and surplus supplies, which were resold by the governments for use of their own civilian populations," it was pointed out. Some of the loans served to maintain the value of Allied currency and were vital to the recovery, and, indeed, to the very existence of the borrowing nations. The causes of this depression, the Secretary continued, seem to this country to lie deeper than the debt transactions, and objections also were voiced against the British statements on the transfer problem. With regard to the contention that the payments drained the debtors of their gold, Mr. Stimson stated simply that when the payments began the United States held about \$4,028,000,000 gold, while present holdings stand at about \$4,338,000,000.

A further speedy exchange with Great Britain on the debt payment due Dec. 15 developed Dec. 11. The London Government, with Mr. Stimson's note in hand, replied on that day that the payment would be made. It was insisted, however, that this action should not be regarded as a resumption of the annual payments contemplated in the existing agreement, but rather as a capital payment of which account must be taken in any final settlement. Secretary Stimson replied within a few hours that the Executive of this country has no power to amend or alter the debt agreements either directly or by implied commitment. A satisfactory approach to the question can best be insured, it was pointed out, by maintenance of the original debt agreement in force. A brief British rejoinder, made Dec. 12, conceded that the preceding British communication was intended merely to state the circumstances under which Great Britain had decided to make payment. It was not the intention, the note added, to touch upon any matter affecting the Constitutional position of the United States Government. The right was reserved to recur to the considerations mentioned in the note of Dec. 11. Payment by the British Government Dec. 15 was made in gold, the Bank of England earmarking \$95,550,000 of the metal for account of the Federal Reserve Bank of New York. The essence of the British position on the payment was stated by Chancellor of the Exchequer Neville Chamberlain, Dec. 14, when he remarked that "default by the British Government on a sum it could not truthfully say it was unable to pay would have resounded all round the world."

Default by France on the \$19,261,432 due Dec. 15 from that country followed a spectacular battle in the Chamber of Deputies waged by Premier Edouard Herriot, for the purposes of "honoring the thing which is more sacred than anything else—France's signature." On Dec. 9 the Chamber Commissions on Finance and Foreign Affairs voted to make the payment, if the United States agreed beforehand to join a conference for regulation of the transfer and reconsideration of the debt position. This course was rejected in the American replies to the French representations, and Premier Herriot went before the Chamber Dec. 12 and attempted to secure untrammelled permission to effect the payment. The Deputies did not vote on the question until Dec. 14, after an all-night session. M. Herriot again tried to persuade the Chamber that payment would be the best and wisest course. He pointed out that Great Britain had agreed to pay and stated that refusal by France would tend to isolate her. The Premier submitted to the Chamber the text of a proposed reply to the United States, which would have insisted upon carrying of the payment to a new account to be reached in a general settlement. The proposal was defeated, however, and the Premier and his Cabinet handed their resignations to President Albert Lebrun within an hour. The adverse vote was 402 against 187.

Belgium decided upon default soon after the French attitude became known. In a note to the United States Government of Dec. 14, it was contended that Belgian sacrifices precluded making the payment. The Belgian Government headed by Count Charles de Broqueville handed its collective resignation to King Albert promptly. Czechoslovakia decided to pay, despite the previous warnings of dire results. Poland elected to follow its ally, France, and default occurred because, a Polish note said, payment "would diminish the gold cover of the currency and might affect the freedom of gold remittances." Lithuania stated it might be forced off the gold standard if it had to pay, but the sum of \$92,386 was supplied punctually.

There were several sequels to these developments, which deserve note. President Hoover considered the position carefully, and on Dec. 19 sent a special message on the debt problem to Congress. It covered a wide field and linked the problems of the war debts, currency stabilization, the price levels and the depression in a rather surprising fashion. Mr. Hoover declared, in effect, that immediate re-examination of the debts for countries that paid or sought to pay on Dec. 15 is an essential preliminary to currency stabilization, which in turn is necessary to price stabilization and the first basic attack on the depression. Accordingly, he suggested the formation of a commission, bi-partisan and semi-Congressional in character, which would include American representatives to the world economic and disarmament conferences. Mr. Hoover proposed to seek President-elect Roosevelt's co-operation in forming this commission, as the

discussions clearly cannot be concluded during his own administration. The President reiterated his own position of opposition to cancellation, and he added that any adjustment of cash payments must be compensated by definite benefits in markets and otherwise. He reminded Congress that he had requested the appointment of a debt commission a year ago, only to be rebuffed by Congress. "In the situation as it has developed, it appears necessary for the Executive to proceed," Mr. Hoover added. Not only would any conclusions be subject to Congressional approval, but if Congress would take the initiative, "it would meet with my heartiest approval," the President said.

It was made plain in Washington, the same day, that Mr. Hoover was in communication with Mr. Roosevelt regarding his project for organizing a joint commission to deal with the debts, and with world economic problems and the disarmament problem. Governor Roosevelt made no comment on these overtures, but reports from Albany stated definitely that he intended to adhere to his original stand against participation in international negotiations, directly or indirectly, until after he assumes the Presidential office. These reports were confirmed when the correspondence was published Dec. 22. Mr. Hoover gave the correspondence to the press with the brief statement that "Governor Roosevelt considers it undesirable for him to assent to my suggestions for co-operative action on the foreign problems outlined in my recent message to Congress. I will respect his wishes." To the original request of the President for his co-operation, dispatched on Dec. 17, Mr. Roosevelt replied, Dec. 19, that "it would be unwise for me to accept an apparent joint responsibility with you when, as a matter of Constitutional fact, I would be wholly lacking in any attendant authority." Mr. Hoover sent a further message to Governor Roosevelt the following day stating that his aim was not to seek early solutions, but rather to prepare machinery for negotiations and for the solutions which the President-elect will have to seek after assuming Executive responsibility. He urged once again that Mr. Roosevelt name representatives qualified to take part in such preliminary discussions. Governor Roosevelt again declined in a telegram sent late Dec. 21.

After these exchanges were completed, nothing further was attempted by the Administration in Washington. It was stated on "excellent authority" in Washington dispatches that the whole question would be allowed to rest until President-elect Roosevelt assumed office, unless unforeseen developments occur. The attitudes of the debtor nations also were unchanged, with paying and defaulting States alike hoping for an early reopening of negotiations. The French position was clouded for a short time, owing to a courtesy call paid by Premier Joseph Paul-Boncour, who succeeded M. Herriot, on Ambassador Edge. Reports were circulated that M. Paul-Boncour was seeking a means for resuming conversations which might lead to payment by France of the sum overdue. There was no real ground for the reports, however, as M. Paul-Boncour had stated clearly in his Ministerial declaration on Dec. 22 that any debt negotiations would be conducted in accordance with the orientation which was "traced out by the Chamber's vote of Dec. 14."

The Cabinet crises occasioned in France and Belgium by the debt controversies did not bring about any profound changes in the political situations in those countries. M. Paul-Boncour succeeded in forming a regime in Paris, Dec. 18, which is essentially similar to that of former Premier Herriot. The present Premier was Minister of War under M. Herriot, and seven other members of the Herriot Cabinet were retained when the new Ministry was formed. A vote of confidence was accorded the new Government Dec. 22 by 365 to 215. The Cabinet crisis in Belgium was surmounted with even greater ease. Count Charles de Broqueville was invited to form a successor regime to his own, and he completed this task Dec. 17.

The debt negotiations were followed with keen interest but little concern in Germany, where stability increased markedly, owing to the appointment of General Kurt von Schleicher as Chancellor, Dec. 2. The new Chancellor was Minister of Defense in the von Papen regime, and he retained this office when forming a Cabinet of his own. Most other Ministers who served with Colonel von Papen were retained by General von Schleicher, who received express authority from President von Hindenburg to form a Government without reference to party support. The large Nazi, or Fascist group, in the Reichstag, which obeys the dictates of Herr Adolph Hitler, maintained its antagonism to General von Schleicher openly, but sided with him on the question of keeping the Reichstag in session. The newly-elected legislature met Dec. 6, and after the usual organizing activities, decided to adjourn indefinitely, Dec. 9, subject to the call of its own President, Captain Goering. This action was generally desired in Germany, but it could not have been achieved without the benevolent neutrality of the Nazi forces in the Reichstag. General von Schleicher made no Ministerial declaration in the Parliament, but he outlined a program in a radio speech to the German people, Dec. 15. The economic plans of former Chancellor von Papen will be continued, he said, as they offer a suitable basis for economic development. The mission of his Government, Chancellor von Schleicher said, will be to find work for the more than 5,000,000 unemployed of Germany.

Prominent questions before the League of Nations received only the most hasty and inconclusive consideration in December. A special meeting of representatives of leading world powers was held at Geneva, Dec. 5 to 10, in order to save the General Disarmament Conference from abject failure. British, French, German, Italian and United States delegates met to find means for bringing Germany back to the conference, and thus making it possible to continue the meetings, which have been almost completely devoid of results so far. A formula was agreed to on Dec. 10, and signed with considerable ceremony the following day. It endorses the principle of simultaneous equality of armaments status for Germany and security for France. On this understanding, Germany agreed to return to the conference which she deserted last August. "This does not mean the success of disarmament, but does avoid its failure," one delegate is reported to have said, on signing the agreement. The General Conference decided on Dec. 14 to adjourn until Jan. 31 1933.

Continued Depression in Agriculture—Wheat Touches a New All-Time Low—Ottawa Trade Preference of Six Cents a Bushel in Favor of Canadian Wheat—Depreciation of Canadian Dollar Also a Drawback.

One of the unfortunate features of the situation was the continued depression in agriculture, so seriously curtailing the buying-power of large masses of the population—in particular the prevailing prices for wheat and cotton, the one the money crop of the West and the other the money crop of the South. In Chicago wheat touched another new all time low figure. Thus the Chicago "Journal of Commerce" on Dec. 28 reported that a new low price for May wheat had been made the day before when that option sold at 43¾c. per bushel on the Chicago Board of Trade. It was the lowest price for the May future contract ever recorded on the Chicago Exchange and little more than half the cost of production, as claimed by many farm spokesmen. The next day, that is Dec. 28, a still lower figure was reached at 43¼c., though the closing price for that option on Dec. 31 was 45½c. The opening price for the May option at Chicago on Dec. 1 was 47½c., and the same day the price touched 49¼c., which figure was again reached on Dec. 10 with 49¾c. on Dec. 12 the high figure of the month. The December option at Chicago dropped as low as 42¾c. on Dec. 28 with the close on Dec. 30 (there were no dealings on the Chicago Board of Trade on Saturday Dec. 31) 43¾c. The Winnipeg market suffered even worse. As a matter of fact, the Winnipeg market became utterly demoralized and the bottom dropped out of it almost entirely. December wheat at Winnipeg sold as low as 38c. a bushel Dec. 16 though with a subsequent recovery which left the closing price Dec. 30 at 41¾c. This compared with a high of 45¾c. on Dec. 1. The May option at Winnipeg as against a high of 49¾c. on Dec. 1 sold as low as 41¾c. on Dec. 28 with the closing price for that option on Dec. 30 at 44c.

The preference of 6c. a bushel granted wheat entering Great Britain under the Ottawa agreement counted strongly in favor of Canadian wheat and the depreciation in the Canadian dollar (this dollar early in the month selling at a discount of 15%), was still another advantage as against wheat exported from the United States, but did not prevent the break in prices as is obvious from what has already been said.

It became apparent, too, that the preference of 6c. a bushel granted Canadian wheat under the Ottawa agreement (wheat from the United States being subject to a tax of 6c. a bushel while Canadian wheat is admitted free of duty) was going to shut American wheat completely out of the British market, especially with the Canadian dollar selling at a discount, and the matter became a subject of general comment. How this state of things was working to the detriment of the United States was well shown in a news article which appeared in the "Wall Street Journal" in the evening edition on December 14. Discussing the subject of wheat prices this article said:

"With Winnipeg wheat prices down to 42¾c. a bushel in Canadian funds, about 36¾c. in gold dollars, Canada is now underselling the world in the export markets. For the first time in many years the Dominion bids fair to cut into the virtual monopoly that Argentina and Australia hold on the export markets for the first six months of each year. Argentina offerings are now being made at around 37½c. a bushel in the Buenos Aires market.

"Canada's advantage is even more pronounced when it is taken into account that Manitobas are the highest premium wheat in the world and normally bring nearly 5c. more than other varieties. Moreover, in the United Kingdom Canada has the added preference of an empire preferential of 4½c. a bushel.

"How much wheat Canada can sell in coming months depends on the Argentine and Australian selling policies. Normally these nations ship the bulk of their wheat during the first six months of the year, regardless of price. During the past six months, because of the failure of the United States to revert to export parity and Russia's crop failure, Canada has done the bulk of the business."

Two days later a still worse situation had developed. Here is the story as it appeared in the "Wall Street Journal" for Dec. 16:

"A wave of heavy stop-loss selling, back-spreading against purchases in Chicago and continued country liquidation hit the Winnipeg wheat market to-day, prices sliding off as much as $4\frac{1}{2}$ c. a bushel. The December delivery touched bottom at 38c. Inasmuch as Winnipeg quotations are calculated in Canadian funds, which are currently at about a $12\frac{1}{4}$ % discount under gold dollars, the actual price for December was only around 33.35c. a bushel, or the lowest that wheat has sold in 362 years."

It subsequently appeared that the preference of 6c. a bushel which Canada is to enjoy is to be rigidly enforced in such a way as to guard against any American wheat slipping in and enjoying a similar advantage through transshipment of Canadian wheat across American territory in its journey to Great Britain.

A wireless dispatch to the New York "Times" from London, Dec. 21, contained the statement that "according to a ruling by the British Treasury, issued that night, Canadian wheat shipped to England by the way of Buffalo is not entitled to preferential treatment by British customs unless there is convincing evidence that it was not only shipped from Canada, but was definitely consigned to Great Britain when it left Canada." This was the decision, it was stated, in a test case relating to three carloads of grain which had recently arrived in Liverpool on the steamship Laconia after it had been shipped from Canada to Buffalo, where it was received by a grain elevator company and subsequently sent by rail across New York State for loading on the Laconia. This question, it was added, "would not arise in the matter of boxed or crated goods routed the same way, because in such a case there would be no doubt as to the identity of shipment. But in the matter of wheat there was no evidence that the whole shipment which began the journey from Canada was identical, kernel for kernel, with the cargo that was trans-shipped from Buffalo to the Laconia's dock."

On the same date there came a dispatch from Buffalo to the New York "Times" saying that about 10,000,000 bushels of Canadian grain shipped annually through Lake Erie points were affected by the British customs decision that consignment through United States ports should not enjoy Empire tariff preferences. It was added that this decision, according to Buffalo elevator operators, would materially reduce the winter storage of grain at Buffalo. It was explained that the present method of moving the Canadian grain in the autumn months consisted of shipping it to Buffalo in vessels that lay up in Buffalo for the winter. The grain cargoes are held in storage in the boats until the owner or broker for the cargo finds a buyer in England or some other European nation. Then the vessel is moved to an elevator and the grain is placed in railroad cars and transported to seaboard.

The effect is that even American grain elevators are made to suffer because in order to get the preference there must be absolute proof that all shipments from Canada in the long journey on land and across the seas have been "identical kernel for kernel." In the absence of such proof, even Western Dominion wheat is to be subject to a duty of 6c. a bushel, the same as every bushel of grain raised in the United States. No wheat coming from the United States will be able to enter Great Britain unless it pays a tax of 6c. a bushel, while Canadian wheat is subject to no tax whatever, provided only that there is proof, "kernel for kernel," that the wheat really comes from Canada.

At the same time, there came illuminating statistics from Chicago, on the same date, showing how absolutely hopeless was becoming the position of the growers of wheat in the United States under existing conditions. These statistics were contained in a special Chicago dispatch to the New York "Times," under date of Dec. 21, as already noted, and they were in part as follows:

"It was pointed out that Canada cannot hope to market much over 125,000,000 bushels of wheat in the United Kingdom, regardless of preferential tariffs, out of total requirements of around 225,000,000 bushels.

"The Canadian exportable surplus for the 1932-33 season is slightly in excess of 400,000,000 bushels, including the carryover from the previous crop. After allowing for possible United Kingdom takings of 125,000,000 bushels, this would still leave a market to be found in other countries for 275,000,000 bushels. The latter grain must be moved at the lowest possible cost in order to be able to compete with Argentine, Australian and American wheat. American wheat is at present materially above the world's parity, and the United States has temporarily withdrawn as a seller."

The statement in the above dispatch, that American wheat was ruling materially above the world's parity, and that the United States had withdrawn as a seller, simply meant that the American wheat grower had failed to lower his prices so as to allow for the tax of 6c. a bushel which the American producer has to pay on wheat from this country destined for the British Isles. With the situation as described in the foregoing excerpt, it was not strange that the appearance about the same time of the Washington Agricultural Bureau's report on winter wheat, showing the lowest condition figures for December ever recorded since the reports were begun back in 1863, was without any influence on prices.

The area sown to winter wheat the past autumn was estimated at 39,902,000 acres, a reduction of 1.3% from the acreage sown in the autumn of 1931. It was at the same

time pointed out that this was the third successive year in which reductions of winter wheat sowings have occurred with the result that the acreage sown in 1932 is the smallest sown in any year since 1923. These figures were made public on Dec. 20.

It should perhaps be added that on Dec. 15 the United States Department of Agriculture made public its final report on the crops of 1932. This report showed that the production of winter wheat was placed at 462,151,000 bushels, as compared with the Department's estimate of the previous month of 442,000,000 bushels, but compared with 787,393,000 bushels harvested in 1931 and 599,593,000 bushels harvested in 1930. The production of spring wheat was placed at 264,680,000 bushels, as compared with the estimate the previous month of 270,000,000 bushels, but with a production of 112,826,000 bushels in 1931 when the spring wheat crop was a failure and with 257,834,000 bushels in 1930. The production of all wheat for 1932 was thus placed at 726,831,000 bushels as against 900,219,000 bushels in 1931 and 857,427,000 bushels in 1930. The 1932 corn crop was put at 2,908,045,000 bushels as against the previous month's estimate of 2,921,000,000 bushels and comparing with 2,567,306,000 bushels harvested in 1931 and 2,059,641,000 bushels harvested in 1930. The oats crop was estimated at 1,242,437,000 bushels as against 1,117,970,000 bushels in 1931 and 1,276,035,000 bushels in 1930.

Prices of other grains were also weak, though with some recovery in the closing days of the month December corn in Chicago as against $23\frac{1}{4}$ c. Dec. 1 sold down to $20\frac{3}{4}$ c. Dec. 23, with the close Dec. 30 at $22\frac{1}{2}$ c. while May corn at Chicago tumbled from $29\frac{1}{2}$ c. Dec. 1 to 25c. Dec. 28 and closed Dec. 30 at $26\frac{1}{2}$ c. Oats moved up and down irregularly at low levels, the December option on Dec. 3 selling as low as $13\frac{3}{4}$ c., but with the close Dec. 30 at $15\frac{1}{4}$ c. against the opening price on Dec. 1 of $14\frac{3}{4}$ c. May oats at Chicago closed Dec. 30 at $16\frac{3}{4}$ c. against the opening price Dec. 1 of 17c.

Course of Coffee and Sugar Prices.

Sugar prices moved still lower during December after some recovery the early part of the month. Cuban raw sugar as against 0.87c. on Nov. 30 touched 0.90c. Dec. 9, Dec. 12 and Dec. 13, but then sold down to 0.80c. on Dec. 22. There was no change during the month in the wholesale price of sugar in New York, all the leading refineries continuing to quote 4.15c.

Advices from Cuba indicated that the Colonos or sugar planters, had organized for a determined fight in the interest of a free sugar market and against the Chadbourne Plan which they blame in large measure for the present plight of the Cuban sugar industry.

Coffee prices fluctuated sharply, but with no great net change. At the beginning of the month prices moved sharply higher on news that the National Coffee Council of Brazil was not in favor of reducing coffee taxes in producing States. A sharp decline followed when advices came saying that the Brazilian coffee export tax would be lowered. A recovery ensued when it appeared that the future market on the New York Coffee and Sugar Exchange had over-discounted the extent of the tax cut. With reference to this tax, which would appear to have been reduced 49c. a bag, the New York "Times" in its issue of December 21 had the following to say:

Sebastiao Sampaio, Consul General of Brazil, reported yesterday the receipt of a cable dispatch from Dr. Mauro Roquette Pinto, President of the Brazilian National Coffee Council, which read as follows:

"I have the pleasure to inform you that the Brazilian Government has just signed a decree modifying the collection of the coffee tax of 55 milreis (\$4.23), for 15 shillings gold, or 48 milreis 600 reis (\$3.74), at the actual rate of exchange, representing a difference of 49c. a bag.

"Such a step was taken by the Government after suggestions made by the National Coffee Council of Brazil in its last report presented to the Minister of Finance and therefore shows the perfect unity of views which exists between the Federal Government and the National Coffee Council, which is the representative body of the entire coffee industry of this country.

"The economic coffee policies of Brazil continue to run with complete smoothness as a consequence of the perfect agreement between the Government, the Bank of Brazil and the Council. I am sure that such policies and the new decree of the Government will be of great benefit to the Brazilian coffee situation."

On Dec. 15 the Grain Stabilization Corporation sold 46,000 bags of Santos coffee at prices ranging from 10 to 10.26c. a pound, which was regarded as a good price range by the trade. Towards the end of the month it was announced that bids for the fifth monthly sale of Brazilian coffee held by the Grain Stabilization Corporation would be opened at noon Jan. 4.

The allotment comprised 62,500 bags, and will reduce the Corporation's holdings to 737,500 bags if it is all sold. The Corporation refused at the last sale to accept less than 10c. No. 7 Rio for spot delivery was quoted in the New York market Dec. 31 at $8\frac{1}{4}$ c. as against $8\frac{1}{2}$ c. Nov. 30; $8\frac{1}{4}$ c. Oct. 31 and the nominal price of 10c. bid on Sept. 28. This compares with $8\frac{3}{4}$ c. bid Aug. 31; $8\frac{1}{4}$ c. July 30; 7c. on June 30; $8\frac{1}{2}$ c. May 31; $7\frac{3}{4}$ @ $7\frac{3}{4}$ c. April 30; $7\frac{1}{4}$ c. March 31; $7\frac{1}{4}$ c. Feb. 29; $7\frac{1}{4}$ c. Jan. 30; also with 7@ $7\frac{1}{4}$ c. Dec. 31; $6\frac{1}{2}$ @ $6\frac{3}{4}$ c. Nov. 30; $5\frac{3}{4}$ @6c. Oct. 31; $5\frac{1}{2}$ c. Sept. 30; $5\frac{1}{2}$ @ $5\frac{3}{4}$ c. Aug. 31; $5\frac{3}{4}$ @6c. July 31; $6\frac{3}{4}$ @7c. June 30; $6\frac{3}{4}$ c. May 29; $6\frac{1}{2}$ @ $6\frac{3}{4}$ c. April 30; $5\frac{1}{2}$ c. March 31; $5\frac{1}{2}$ @ $5\frac{3}{4}$ c. Feb. 28; $6\frac{3}{4}$ c. Jan. 31, all in the year 1931, and with $7\frac{1}{4}$ @ $7\frac{1}{2}$ c. Dec. 31 1930. No. 7 Santos Dec. 31 was quoted at 9c. bid against $9\frac{1}{2}$ c. Nov. 30 and $10\frac{1}{4}$ c. Oct. 31. There was no quotation Sept. 30 for this grade, but earlier in September

the price was 14c. bid. This compares with 12½c. Aug. 31; 10¼c. July 30; 9½@9¼c. June 30; 9¼@10c. May 31; 9c. bid April 30; 8½c. bid March 31; 8½c. Feb. 29; 8½c. Jan. 30. It also compares with 8@8¼c. Dec. 31; 7¼@7½c. Nov. 30; 7¼c. bid Oct. 31; 6¾@7c. Sept. 30; 6¾@6¾c. Aug. 31; 7½@7¾c. July 31; 8½@9c. June 30; 8½@8¾c. May 29, and the same figures for April 30; 7¼@8c. March 31; 7¼@8c. Feb. 28; 8¼@9c. Jan. 31, all in the year 1931, and with 8¼@9¼c. Dec. 31 1930, and 11¼c. Oct. 31 1930.

Low Prices for Cocoa.

A new all-time record low quotation for cocoa was created on Dec. 28 when the January delivery sold at 3.45c. a pound and a new all-time peak was seen on Friday when New York warehouse stocks reached a total of 706,485 bags, according to the New York Cocoa Exchange. The year closed with spot cocoa quoted at 3.65c. a pound, compared with 4c. a pound—the price when the year opened.

Hog Prices Decline to New Low Levels—Average Goes Five Cents Below 54-Year Mark—Cattle Market Shows Better Tone.

Prices of hogs at the end of 1932 were at new low levels, dropping to an average of \$2.85 a hundred pounds on Dec. 30, or 5c. below the previous 54-year mark. In discussing this situation, the New York "Times," in a dispatch from Chicago Jan. 1 1933, went on to say:

The top price at the close of the week was \$3.50, and most sales were at \$2.70. The average price for the week was \$3.05, or 5c. better than the previous week and \$1.30 under a year ago and \$6.45 less than two years ago. Poor to good heavy packing sows were \$2 to \$2.25 at the close. This gives the farmer almost nothing for his hogs.

Demoralization prevailed in the cattle market at times, with the demand slow and the supply of undesirable stock liberal, but at the close the market showed a better tone. The top price on choice to fancy steers was \$7.25 and the bulk of steers were at \$3.50 to \$7.25 for the week with an average of \$5.85, or 20c. above the previous week and compared with \$7.15 last year. Choice to fancy steers finished the week 15 to 25 cents lower, with yearlings up 25 cents and butcher stock 25 to 50c. higher on the best selection, with feeding steers unchanged and calves up 50c. to \$1.

Further Diminution of Activity in the Textile Trades—The Price of Cotton Continues Low.

There was a further slackening of activity in the textile trades during the closing months of the year, especially in the case of cotton goods, where the low price of cotton proved an unsettling influence. In part the slackening was due, however, to the approach of the close of the year with the customary preparation for inventory taking. In its final report of the year on the cotton crop, issued on Dec. 8, the Department of Agriculture at Washington estimated the 1932 crop of the staple at 12,727,000 bales; this was 780,000 bales above the November estimate and 1,280,000 bales above the October estimate—in fact, this was the fourth successive month in which the previous month's estimate had been increased, the first estimate put out in August making the crop 11,310,006 bales, as against the latest estimate of 12,727,000 bales. However, this still left a big reduction from the crop of 17,096,000 bales raised in 1931. The effect on the price of cotton was not what might have been expected, as will be seen from the course of prices during the month. Spot cotton here in New York had dropped from 5.95c. Dec. 1 to 5.60c. Dec. 3, and then moved up to 5.80c. Dec. 6 and was 5.75c. Dec. 8. The next day, Dec. 9, the price was 5.90c. and the rest of the month the tendency was upward though in an uncertain kind of way, with the price Dec. 30 at 6.10c. Print cloth at Fall River at first moved upward and then moved downward; the quotation Dec. 5 for 28-in. 60 by 64 was marked up from 2 5-16c. to 2¾c. and was further marked up to 2½c. Dec. 19, this last remaining the price for the rest of the month. The price of 27-in. 60 by 64 was quoted Dec. 31 at 2¾c., against 2 3-16c. Dec. 1 and of 30-in 40 by 30 7-oz. Osnaburgs at 4¾c., against 5c. The statistics regarding the cotton goods trade, however, were not unsatisfactory, except perhaps so far as they pointed to an increase of production at a time of falling goods prices. Under date of Dec. 14 the Census Bureau reported that the quantity of cotton consumed by the mills of the United States in November was 503,722 bales of lint and 52,325 bales of linters, compared with 502,244 bales of lint and 57,955 bales of linters for October and only 425,228 bales of lint and 53,967 bales of linters in November of the previous year. The November statistics of cotton goods production made public on Dec. 19 by the Association of Cotton Textile Merchants of New York showed that production during November had amounted to 249,054,000 yards, or at the rate of 62,263,000 yards weekly. Sales were 204,999,000 yards, or 82.3% of production. Billings were 215,578,000 yards or 86.6% of production. Stocks increased 33,476,000 yards during the month to a total of 200,144,000 yards. Unfilled orders decreased 10,579,000 to 336,544,000 yards. Prices of raw silk moved higher, though the whole of the gain was not retained at the close. Here in New York Japanese double extra 13-15 deniers were quoted \$1.47½@1.52½ Dec. 31, against \$1.42½@1.47½ Nov. 30; \$1.55@1.60 Oct. 31; \$1.75@1.80 Sept. 30; \$2@2.05 Aug. 31; \$1.40@1.45 July 30; \$1.12½@1.17½ June 30; \$1.10@1.15 May 31; \$1.35@1.40 April 30; \$1.50@1.55 March 31; \$1.67½@1.70 Feb. 29; \$1.87½@1.90 Jan. 30; \$1.85@1.90 Dec. 31 1931; \$2.20@2.25 on Nov. 30, and also on Oct. 31 1931, and comparing with \$4.70@4.75 on Jan. 31

1930. In the 20-22 deniers, Japanese crack double extra were quoted \$1.47½@1.52½ Dec. 31, against \$1.42½@1.47½ Nov. 30; \$1.45@1.50 Oct. 31; \$1.60@1.65 Sept. 30; \$2@2.05 Aug. 31; \$1.45@1.50 July 30; \$1.17½@1.22½ June 30; \$1.10@1.15 May 31; \$1.32½@1.37½ April 30; \$1.42½@1.47½ March 31; \$1.70@1.80 Feb. 29; \$1.95@2 Jan. 30; \$1.85@1.90 Dec. 31 1931; \$2.30@2.32½ Nov. 30; \$2.10@2.15 Oct. 31 1931, and comparing with \$4.60@4.65 on Jan. 31 1930. On the National Raw Silk Exchange the December option for silk closed Nov. 30 at \$1.36@1.38 as against \$1.44 bid on Oct. 31.

Crude rubber fluctuated irregularly during the month, though the net changes were not important. Ribbed smoked sheets for spot delivery were quoted at 3 3-16c. bid and 3¼c. asked Dec. 31 against 3¼c. bid and 3¾c. asked on Nov. 30; 3½c. asked Oct. 31; 3¾c. bid and 3 11-16c. asked Sept. 30; 4¾c. Aug. 31; 3 3-16c. asked July 30; 2 9-16c. bid and 2 11-16c. asked June 30; 2 11-16c. bid and 2¾c. asked May 31; 3 1-16c. asked April 30; 3 1-16c. bid and 3 3-16c. asked March 31; 3¾@3 11-16c. Feb. 29; 4 5-16@4 7-16c. Jan. 30; 4 13-16@4 15-16c. Dec. 31 1931; 4 5-16@4¾c. on Nov. 30; 4 9-16@4½c. Oct. 31; 4½@4½c. Sept. 30; 5@5½c. Aug. 31; 5¾@5¾c. July 31; 6 13-16@6 15-16c. June 30; 6¼c. bid May 29; 5¾@6c. April 30; 6¾@7c. March 31; 7¾@7¾c. Feb. 28; 7¾@8c. Jan. 31; 8¾@8¾c. Dec. 31 1930, and 15¼@15½c. Feb. 28 1930.

Steel Trade Continues Depressed—Non-Ferrous Metals Also Weak.

The steel industry during June reflected the inactivity which had been characteristic of the trade all through the year 1932. The "Iron Age" in its issue of Dec. 29 stated that the steel industry was ending a disastrous year with better production than was expected. Comfort was derived from the fact that although some rolling mills were shut down for the entire holiday period the steel making rate declined only to 13% of the country's capacity from 14% the previous week and hence was slightly above the low point of the depression reached in the holiday week the previous July, when the mills worked to only 12% of capacity. The difference, however, would appear to be very trifling. Raw steel output was sustained chiefly, we were told, by the automobile industry requirements and advanced rollings of tin plate. The "Age" said that the year ended with virtually no further price changes on finished steel, pig iron or scrap. Foundry coke eased off 25c. a ton, although open market quotations on finished steel remained unchanged. The "Age" made the composite price of finished steel Dec. 27, 1.948c. a pound, the same as a month earlier and as compared with 1.945c. a year ago. The low figures for the year was 1.926c. and the high figure 1.977c. The composite price of pig iron Dec. 27 was given at \$13.56 a gross ton as against \$13.59 a month earlier, and comparing with \$14.79 a year previously. The \$13.56 figure was the low point of the year; the high for the year was reached Jan. 5 at \$14.81. The composite price of steel scrap Dec. 27 was \$6.92 a gross ton, as against \$7.37 a month earlier and \$8.50 Jan. 12; this last was the high price for 1932 while the low was \$6.42 reached July 5.

Copper prices moved still lower, though towards the close of the month some trifling recovery ensued. In the domestic market the meager business done at the close of the month was at 5c. per pound delivered in Connecticut. For foreign business in copper prices ranged from 4.975 to 5.10c. c.i.f. usual ports. The world copper conference for the purpose of curtailing output broke up early in the month having been unable to reach any agreement. Here in New York electrolytic copper was reduced from 4.78 to 4¾c. Dec. 6, while Lake copper was on the same day reduced from 5¼ to 5½c. and further reduced Dec. 9 to 5c. The price of lead remained unchanged at 3c. at New York. Tin was quoted at 22.70 Dec. 31 against 22.65 Dec. 1.

Petroleum and Its Products—Further Weakness in Price Structure—Curtailment in Output.

The feature in the oil markets during December were further severe reductions in the prices of both crude oil and the refined products. A reduction ranging from 4c. to 35c. a barrel in its posted prices of crude oil was announced on Dec. 14 by the Texas Corp. in Texas, New Mexico, Oklahoma, Kansas, Arkansas and Louisiana to become effective Dec. 15. This reduction, the first important downward revision in prices in these areas in more than a year, according to the New York "Times" of Dec. 15, put quotations generally below those prevailing before Oct. 15, when virtually all purchasers except the Standard Oil companies of New Jersey and Indiana increased prices 10 to 12c. a barrel. The "Times" also reported in part as follows:

In the mid-continent area, which includes Oklahoma, Kansas and North Texas, the new price of the Texas Corp. is 70c. a barrel for 30 gravity and below, with an increase of 3c. for each higher degree of gravity to \$1 a barrel for 40 gravity and above. This is a cut ranging from 12 to 22c. a barrel from its previous schedule and unchanged to 10c. a barrel below the prices prevailing prior to the increase on Oct. 15. In East Texas a flat price of 75c. a barrel was announced, a cut of 35c. a barrel below the level on Oct. 15 and of 23c. below the level prevailing before that date. A flat price of 50c. was posted for West Texas, a reduction of 25c. a barrel, while Smackover crude oil in Arkansas was lowered 25c. to 50c. a barrel. The new price for North Louisiana crude oil is 53c. for below 29 gravity with an increase of 2c. for each higher degree of gravity to 40 and above at 77c., a cut ranging from 27 to 35c. a barrel. The Texas Corp. posted the same price for oil produced in the new Conroe field as for the Gulf Coast. Its schedule for these areas ranges from 80c.

for below 31 gravity with an increase of 3c. for each gravity to 36 and then 2c. for each gravity to a top of \$1.06 for 40 gravity and above. This represents a reduction of from 4 to 16c. in Gulf Coast prices. In the Texas Panhandle, Gray County crude oil was posted at 62c. for below 36 gravity and 65c. for 36 gravity, with an increase of 2c. for each degree to a top of 73c. for 40 gravity and above, while for Carson and Hutchinson Counties a price of 50c. for below 36 gravity and 60c. for 36 gravity, with an increase of 2c. for each degree to a top of 68c. for 40 gravity and above, was announced.

In its issue of Dec. 16, the New York "Times" noted that further reductions in crude oil prices in the greater mid-continent area were announced on Dec. 15 by several important purchasers, following the Texas Corp.'s action. The Humble Oil & Refining Co., a subsidiary of the Standard Oil Co. of New Jersey, virtually met the Texas Corp.'s new schedule in Texas, while the Carter Oil Co., a wholly-owned subsidiary of the New Jersey company, reduced its quotations 23c. a barrel in Oklahoma and Kansas to substantially below the cut made by the Texas Corp. The Consolidated Oil Corp. announced that it would meet the new schedule of the subsidiaries of the New Jersey company in these areas. Continuing, the "Times" reported in part:

The new schedule of the Carter Oil Co. ranges from 45c. a barrel for 25 gravity crude oil and below with an increase of 2c. for each higher degree of gravity to 77c. a barrel for 40 gravity and above. The schedule of the Texas Corp. is 70c. a barrel for 30 gravity and below with an increase of 3c. for each higher degree of gravity to \$1 a barrel for 40 gravity and above. The cut of the Carter company was 35c. a barrel below the price established by many purchasers other than itself on Oct. 15, while that of the Texas Corp. ranged from 12 to 22c. a barrel lower.

The Shell Petroleum Corp., a subsidiary of the Shell Union Oil Corp., early Dec. 15 made a reduction in its posted crude oil prices which would conform with those of the subsidiaries of the New Jersey company in the greater Mid-Continent area. The announcement, however, was made early in the day before the subsidiaries of the New Jersey company announced reductions in their posted prices. Whether the Shell will post still lower prices was not disclosed.

In announcing its new schedule of prices, the Shell company stated that the reductions were due to circumstances over which the company had no control. Asserting that the schedule of prices posted by Shell on Oct. 15 "may not have been entirely justified by the economic position" the company added that at that time it "felt that the new schedule was in the broader interest of the industry."

Subsequently further reductions occurred all around. In the following we show all the principal price changes of the month, both in the case of crude oil and the refined product.

Crude Oil.

Dec. 15.—The Texas Co. posts new price schedule for Texas crude, ranging from 70c. a barrel for 30 gravity and below with an increase of 3c. for each higher degree of gravity to \$1 for 40 degrees and above.

Dec. 15.—Carter Oil Co. posts new crude prices ranging from 45c. a barrel for 25 gravity crude and below with an increase of 2c. for each higher degree of gravity to a top price of 77c. for 40 degrees and above.

Dec. 15. Sinclair Refining Co. meets new postings of Carter Oil Co.

Dec. 15 Humble Oil & Refining Co., subsidiary of Standard of New Jersey, reduces crude quotations from 15c. to 25c. a barrel with top price for East Texas at 75c. a barrel, as against previous posting of 98c.; West Texas crude reduced 15c. to new price of 50c.; other reductions are Refugio heavy crude, 15c. off to 65c. a barrel; Salt Flat, 15c. off to 60c.; Darst Creek, 15c. off to 60c.; Mirando crude, 25c. off to 55c.; Pettus crude, 20c. off to 80c. Other Humble posting follow: North Texas, Ranger, Mexia, Powell, Richland, Wortham, Currie, and Moran crudes below 29 gravity at 53c., down 23c., with a 2c. differential for each degree up to and including 40 and above; the latter was posted at 77c., down 23c. Gray County crude, 34 gravity, posted at 56c., down 20c., with 2c. differential of gravity up to and including 40 gravity and above; the latter was posted at 68c., down 20c. Carson-Hutchinson crude below 31 gravity was posted at 51c., down 15c., with a 2c. differential up to and including 40 gravity and above, which was posted at 63c., down 15c. West Texas, including Crane, Upton, Crockett, Ector, Howard, Glasscock, Pecos, Winkler counties, Texas, and Lea County, New Mexico, posted a flat price of 50c., down 15c. Conroe below 35 gravity posted at 80c., with a 2c. differential for each degree up to and including 40 gravity and above; the latter was posted at 90c., down 10c. Gulf Coast crudes, formerly carried from below 25 gravity to 40 and above, were changed to 58c., down 27c., for below 30 gravity, with a 2c. differential for each degree up to and including 34 gravity and above; the latter was posted at 88c., the former top was 40 and above at \$1.

Dec. 15. Shell Petroleum reduces crude prices 12c. in Oklahoma and Kansas, meeting new postings of Stanolind Crude Oil Purchasing Co., subsidiary of Standard of Indiana, whose quotations range from 76c. a barrel for below 29 gravity, with a 2c. differential to a top of \$1 for 40 gravity and above. In East Texas the company reduces its price 12c. to 98c. a barrel. Shell for West Texas crude, including Howard, Glasscock, Winkler, Upton, Crane and Pecos, posted a reduction of 10c. to a price of 65c. Shell reduced price for shallow Yates crude 10c. to new price of 55c. a barrel. For Lea County, New Mexico, Shell is posting 65c., a reduction of 10c. Salt Flat crude was reduced 10c. to new price of 75c.

Dec. 17.—Standard Oil Co. of Louisiana cuts crude prices from 9c. to 25c. a barrel in nine fields, as follows on oil below 25 gravity; Caddo: cut 14c. to new price of 39c.; El Dorado, Sabine and De Soto, cut 11c. to 42c. a barrel; Homer, cut 9c. to 44c. a barrel; Carterville and Sarepta, cut 18c. to 35c. a barrel; Haynesville, cut 20c. to new price of 33c. a barrel; all postings carry a 2c. increase per barrel for each degree of gravity up to 40 degrees and above.

Dec. 17.—Ohio Oil Co. reduced prices of Illinois, Princeton, Indiana, and Western Kentucky crude oils 23c. a barrel; Lima has been cut 15c., and Wooster cut 30c. a barrel.

Gasoline and Kerosene.

Dec. 8.—Standard Oil Co. of New York post 1c. advance in kerosene tank wagon prices in Metropolitan area, including New York City, Long Island and Yonkers, and in Buffalo, Rochester, Syracuse and Binghamton, N. Y., and Burlington, Vt.

Dec. 8.—Republic Oil Co. advances kerosene tank car price ½c. to 6c. a gallon.

Dec. 13.—All distributors reduce standard gasoline 1c. a gallon in Denver, Colo., bringing new price to 18c., including state and Federal taxes.

Dec. 14.—Standard Oil Co. of Indiana advances tank-car price of naphtha and petroleum spirits 1c. a gallon.

Dec. 14.—Richfield Oil Co. of New York posts ½c. reduction in tank car price on aviation gasoline, bringing new price to 12c. a gallon.

Dec. 19.—Standard Oil Co. of New Jersey posts a reduction of 7-10c. a gallon in tank wagon and service station prices throughout its territory with the exception of Delaware.

Dec. 20.—Standard Oil Co. of New Jersey reduces posted gasoline prices for tank car quantities from ¼c. for U. S. Motor grade, making new price 6c. to ¾c. for "Standard," making new price 6¼c.

Dec. 20.—Standard Oil Co. of Ohio reduces tank wagon and service station prices of gasoline 1c. a gallon on ethyl and X70 grades, and 2c. a gallon on third grade, throughout entire territory with exception of several points where prices were already below state structure.

Dec. 21.—Standard of New York announces reduction of 2c. a gallon in tank wagon and service station prices in metropolitan area.

Dec. 23.—Socony-Vacuum Corp. meets tank car gasoline price reduction posted Dec. 20 by Standard of New Jersey.

Dec. 23.—Atlantic Refining Co. posts reduction of 1c. a gallon in gasoline tank wagon and service station prices in Eastern Pennsylvania, including Philadelphia, and ¼c. a gallon in Western Pennsylvania.

Dec. 23.—Colonial Beacon Oil Co. posts ¼c. reduction in gasoline tank car prices, new prices being as follows: 6¼c. a gallon at New York, Boston, and Providence; 8¼c. a gallon at Portland, Me.

U. S. Supreme Court Holds Invalid Arbitrary Use of Military Power of Texas to Override Federal Court.

The United States Supreme Court on Dec. 12 handed down a decision involving the functions and powers of the States, and the issue was determined in a way to uphold the powers of the States where exercised within the limits of their legitimate domain, while yet maintaining the supremacy of Federal authority where the States, acting through their executive officials, go beyond their proper authority and by an abuse of the powers vested in them undertake to violate and deny the rights guaranteed by the Federal Constitution. The decision has attracted much attention, inasmuch as it involved the arbitrary use of the military power of the State of Texas with a view to override the ruling of a Federal Court. The case involved the acts of Ross S. Sterling, Governor of the State of Texas, in invoking the military powers of the State by the declaration of martial law with the view of forcibly reducing the excessive production of crude oil in certain sections of the State. The decision was in effect a rebuke to Governor Sterling for the unlawful exercise of the powers conferred upon him by the State and for the thinly veiled purpose of thwarting the Federal Courts in the performance of their proper duties and functions. The opinion in the case was written by Chief Justice Hughes, and was characterized by the same clarity of expression which always marks the opinions of that eminent jurist. Additional weight was given the decision by the fact that all the judges concurred in the conclusions reached. The decision upheld the ruling of a three-judge Federal Court, which had granted the injunction restraining Governor Sterling, Adjutant-General W. W. Sterling, and Brigadier-General Jacob F. Wolters of the Texas National Guard enforcing military or executive orders regulating or restricting the production of oil from complainants' wells, and from interfering in any manner "with the lawful production of oil from complainants' property." Chief Justice Hughes said there was "no exigency" which justified the Governor in trying to enforce the oil limitation by executive or military orders when a district judge had granted a restraining order pending judicial inquiry. The evidence, the Court asserted, showed that the Governor's orders "were an invasion under color of State law of rights secured by the Federal Constitution."

Oil Wells in East Texas Field Shut Down by Texas Railroad Commission—National Guardsmen Leave Field.

Under a non-production order of the Texas Railroad Commission, which is in charge of preserving the natural resources of Texas, the flow of petroleum from the East Texas area, one of the most prolific in the world, was stopped on Dec. 17. Associated Press advices from Austin on that day said that the order, which would keep the field closed down until Jan. 1, became effective at noon Dec. 17 and reported to the Commission several hours later indicated that it was being complied with generally. The advices, as noted in the New York "Times" of Dec. 18, continued:

At the Longview (Texas) field headquarters it was estimated that 90% of the 9,300 wells had been shut in and the remaining 10% would be closed down voluntarily when the Commission's order was delivered to those in charge.

The Commission acted to permit its engineers to gauge bottom-hole pressure of the wells and obtain other scientific data needed for consideration at a hearing set for Dec. 28, when proration and operation problems that are causing worry in all Texas oil fields would be discussed with those interested in production.

The ruling came at a time when unrest and turmoil prevailed because of price cuts by purchasers of crude oil in the Mid-Continent fields. It was ordered that oil in storage units of any kind remain in the field during the period of the shutdown.

Eviders of Ruling to Be Sued.

Members of the Commission said they would prosecute operators who refused to obey the order. The statute provides a penalty of \$1,000 each day a Commission order is violated and directs the manner in which properties shall be placed in receivership under the penalty clause.

Maurice Cheek, Assistant Attorney-General said he believed producers who had obtained restraining orders to prevent the Commission from applying production rules to their wells would be subject to the shutdown ruling.

The shutdown was the second in the turbulent two-year history of the area. Governor R. S. Sterling closed all wells from Aug. 17 to Sept. 5 1931 under martial law.

Under the Railroad Commission's last proration order wells were producing from 25 to 43 barrels daily, based on each well's ability to produce. Several operators had obtained court restraining orders to prevent the Commission from interfering with production until the validity of the new State conservation law could be determined.

Associated Press advices from Longview, Texas, Dec. 19 said that the Railroad Commission had struck a new snag in the gigantic East Texas field, there being only two gauges of the kind needed to permit its engineers to gauge bottom hole pressure in the wells that have been closed. The New York "Evening Post" of Dec. 19 in reporting the advices added:

The Commission has asked large oil companies, whose wells have been closed, to lend or rent 13 gauges they own. The Commission hoped to receive favorable replies to-day.

A check of bottom-hole pressure was one requirement of a new proration law enacted recently by a special session of the Texas Legislature.

The Commission reported virtually 100% effective the shutdown, which operators have estimated will hold 4,300,000 barrels of oil from the market.

Accounts (Associated Press) from Tyler, Texas, Dec. 21, to the New York "Times" said:

National Guardsmen evacuated the East Texas oil field late Dec. 21, after having occupied it 16 months, and left its 9,000 silent wells to petroleum engineers and the courts.

At almost the same time a suit was filed in the Federal District Court at Tyler attacking the order of the Texas Railroad Commission which closed the field from noon on last Saturday until Jan. 1. It charges "a general breakdown" in enforcement of proration. It was brought by the Rowan & Nichols Oil Co. It will be heard on Saturday in Fort Worth by Federal Judge James C. Wilson.

Governor Sterling sent the troops to control the great oil pool on Aug. 17 1931. Recently the United States Supreme Court ruled that he had overstepped his authority.

Texas Injunction Bans Shutting Down of West Panhandle Gas Field.

The following from Fort Worth, Texas, Dec. 28, is from the New York "Journal of Commerce":

A three-judge Federal Court at Austin to-day issued an injunction restraining the Texas Railroad Commission from shutting down the West Panhandle gas field.

Plaintiffs were Texoma Natural Gas Co. and Cities Service Gas Co., both of which supply Middle Western and Eastern markets with Texas natural gas.

The court, presided over by Circuit Judge Joseph C. Hutchison, said in its opinion that the shutdown order was an attempt to force Texoma and Cities Service to share its markets with others who had no outlet. The opinion recited that the Commission had acted in a confiscatory manner and that it had "run into the ground" the idea of public necessity.

Oil Proration Order in Oklahoma Held to Be Void—State Supreme Court Rules Corporation Commission Decision in Closing Ten Oil Wells Was Invalid.

From the "United States Daily" of Dec. 22 we take the following from Oklahoma City, Dec. 21:

Vacating an order of the State Corporation Commission of several months ago closing 10 wells of the H. F. Wilcox Oil & Gas Co. in the Oklahoma City oil field on charges of overproduction of crude oil, the State Supreme Court has handed down a decision holding invalid the proration order of the Commission which has governed the field since the summer of 1931.

The court ruled that market demand for the Oklahoma City field must be determined separately for each of the four pools designated in the previous Commission finding, the Wilcox sand area, the Simpson below Wilcox, the Siliceous Lime area, and the Fault Line zone, instead of for the field as a whole.

The opinion also held that the Commission must prescribe a set of general rules; that the practice of special flat allowables and water allowables is not authorized by Oklahoma statutes; but said the Commission has wide discretion in making orders without conducting hearings. On the latter point, Chairman Paul A. Walker of the Commission said this would give the Commission greater power than he "ever dreamed it possessed."

Mr. Walker said the Commission certainly is going to follow the law, but some points in the decision must be clarified. He said such clarification will be asked of the court, in a petition for rehearing if necessary.

Pending clarification of the decision, the Commission has postponed to Dec. 23 its general proration hearing designed to evolve a complete new set of rules for proration in Oklahoma oil fields.

Hearings on Reopening.

The Commission also will conduct hearings to determine whether it will permit companies with wells closed, in some cases months ago, on charges of illegal over production of crude oil, to open their wells and run current allowables.

Attorneys at a hearing before the Commission said they believe the opinion of the court holding the Commission's order void automatically eliminates all charges of over-production brought by military authorities against companies charged with total over-production of some 5,000,000 barrels of oil.

Col. Cicero I. Murray, oil field military commander, said wells will be kept closed until the mandate of the Supreme Court is handed down or until the Commission directs they be permitted to reopen.

1932 Lumber Production Lowest in Over 60 Years.

Lumber production in 1932 will be less than 10,000,000,000 feet, lower than for more than 60 years, according to the National Lumber Manufacturers Association, basing this figure upon reports from the representative larger saw mills of the country which indicate a production drop of 42% as compared with 1931. The Association's statement continues:

United States Census figures for 1931, just released, give production of 16,522,643,000 feet, lowest in 50 years. Preliminary report of large mills last July comparing 1931 with 1930, showed a decline of 33.5%, which was within 1% of the National Lumber Trade Barometer relation for the two years. Final figures for 1931 show decline of 36.6% the loss in small mill production being greater than in the large mills. Doubtless this loss will be repeated in 1932.

The Census Bureau shows decrease of 1931 lumber production as compared with 1929 of 55.2% and the value of the output at the mills of timber products and lumber in 1931 as only 35% of what it was in 1929. The 1931 total is \$441,587,203. Wage earners in 1931 in the industry averaged 53% fewer than in 1929 and wages paid suffered decline of 63%.

During the week ended Dec. 24 the lumber mills of the country were in the period of holiday shutdowns and produc-

tion was the lowest of the year, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of 805 leading softwood and hardwood mills. New business during the same week totaled 84,840,000 feet; the previous low, that of the week ended Dec. 10, was 102,556,000 feet, as reported by 706 mills. Production, 80,224,000 feet, was only 16% of capacity; new business was 17% of capacity.

Reduction in Interest Rates on Loans and Discounts by Reconstruction Finance Corporation—3% Rate in Case of Relief Loans Unchanged—\$6,000,000 Saving Seen—Reduction Follows Proposal by Jesse Jones, Holding High Interest Deters Borrowers.

A reduction of $\frac{1}{2}$ of 1% per annum on interest on loans and discounts by the Reconstruction Finance Corporation was announced by the Corporation on Dec. 24, to become effective Jan. 1. The reduced rates apply to new loans authorized in the period from Jan. 1 to June 30 1933, and maturing on or before Dec. 31 1933, and also apply to the outstanding balances of existing loans for the period from Jan. 1 to June 30 1933. Summarizing the changes, the Associated Press advices from Washington, Dec. 24, said:

The interest on loans to banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, joint-stock land banks, livestock credit corporations and agricultural credit corporations will be reduced from $5\frac{1}{2}$ % to 5%. Rate on loans to closed banks will be reduced from 5% to $4\frac{1}{2}$ %. Railroad loans will be reduced from 6% to $5\frac{1}{2}$ %.

Interest charged by the regional credit corporations will be reduced from 7%, including the cost of inspection and appraisal, to $5\frac{1}{2}$ %, exclusive of these costs.

The borrower will bear the cost of inspection or appraisal, but the charge therefor will not exceed an amount equivalent to 1% of the amount of the loan. The rate of interest on the outstanding balances of existing loans by the credit corporations will be reduced one half of 1% for the period from Jan. 1 to June 30 1933. The Reconstruction Finance Corporation will rediscount paper for the credit corporations at the rate of 5%, which is the same rate charged other agricultural credit corporations, livestock credit corporations, banks and similar institutions.

These reductions were adopted by the Corporation "in view of the prevailing low rates of money."

The Corporation's announcement follows:

In view of the prevailing low rates for money, the board of directors of the Reconstruction Finance Corporation has reduced the rates of interest or discount on loans of the Corporation one-half of 1% per annum, effective Jan. 1 1933. The reduced rates will apply to new loans authorized during the period from Jan. 1 to June 30 1933, and maturing on or before Dec. 31 1933; and also to the outstanding balances of existing loans for the period from Jan. 1 to June 30 1933.

The rate of interest on loans to banks, trust companies, building and loan associations, insurance companies, mortgage loan companies, credit unions, joint stock land banks, livestock credit corporations and agricultural credit corporations will be reduced from $5\frac{1}{2}$ % to 5% per annum. The rate on loans to receivers or liquidating agents of closed banks will be reduced from 5% to $4\frac{1}{2}$ % per annum.

During the same period the rate of interest charged by the regional agricultural credit corporations to farmers and stockmen will be reduced from 7% per annum, including the cost of inspection and appraisal, to $5\frac{1}{2}$ % per annum, exclusive of the cost of inspection and appraisal. The borrower will bear the cost of inspection or appraisal of the security for his loan, but the charge therefor will not exceed an amount equivalent to 1% per annum of the amount of his loan.

The rate of interest on the outstanding balances of existing loans by the regional agricultural credit corporations also will be reduced one-half of 1% per annum for the period from Jan. 1 to June 30 1933. The Reconstruction Finance Corporation will rediscount paper for the regional agricultural credit corporations at the rate of 5% per annum, which is the same rate charged other agricultural credit corporations, livestock credit corporations, banks and similar institutions.

The rate of interest on loans under Section 201 (d) of the Emergency Relief and Construction Act of 1932, for the purpose of enabling bona fide institutions to finance the carrying and orderly marketing of agricultural products and livestock, will be reduced from $5\frac{1}{2}$ % to 5% per annum, and the rate on loans under Section 201 (c) of the Emergency Relief and Construction Act of 1932, for the purpose of financing the sale of surpluses of agricultural products in the markets of foreign countries, will be 5% per annum.

For the period mentioned above the rate of interest on loans to railroads will be reduced from 6% to $5\frac{1}{2}$ %.

The rate of interest on loans or contracts to aid in the financing of self-liquidating projects under Section 201 (a) of the Emergency Relief and Construction Act of 1932 will be established in connection with each loan application.

However, if a borrower under this section of the law refinances all its loans or contracts, or sells all its obligations held by the Corporation in connection therewith, during a period of two years from the date its loan or contract is authorized by the Corporation, on such a basis that the cost of the money to the borrower is lower than the cost of the money received from the Corporation, the borrower will be permitted, during such two years, to repay the Corporation on the same basis as to yield as that upon which the borrower refinances such loan or contract or sells such obligations, provided the return to the Corporation for the use of its money will not be less than the rate of 4% per annum.

National Credit Corporation Makes Ninth Payment to Subscribing Banks on Dec. 30—Will Also Pay at Rate of 3% Interest on Notes Unpaid Oct. 15.

On Dec. 20 the National Credit Corporation announced that it would redeem on Dec. 30 5% of the original principal amount of its outstanding gold notes—being the ninth partial redemption. On Dec. 30 also the corporation would pay, it was announced, interest at the rate of 3% per annum on the principal of the notes remaining unpaid on Oct. 15 1932—the interest being computed from the respective dates stated in the notes to Oct. 15 1932. The notice regarding the ninth partial redemption follows:

THE NATIONAL CREDIT CORPORATION.

Ninth Partial Redemption.

To the Registered Payees of the Gold Notes of The National Credit Corp. issued under an Agreement made as of Oct. 15 1931, between The National Credit Corp. and The New York Trust Co., as Agent of the Loan:

Notice is hereby given that, pursuant to the provisions of the above mentioned agreement, the National Credit Corp. has called for redemption and will on Dec. 30 1932, be prepared to redeem and pay 5% of the original principal amount of each of its outstanding gold notes (being the amount of a ninth partial redemption), upon presentation of such notes at the principal office of the undersigned, No. 100 Broadway, New York City, for endorsement thereon of the payment made.

Upon and after Dec. 30 1932, sufficient moneys for such redemption having been deposited with the undersigned by the National Credit Corp., all interest on that part of the principal amount of each gold note called for redemption shall cease.

As any interest on the notes is payable only out of the surplus or net income of the corporation, all as more fully set forth in the notes and agreement, interest, if any, on the amount of the redemption payment is hereafter to be determined subject to the provisions of the agreement.

Checks will be issued only in the names of the registered payees.
Dated: New York, Dec. 20 1932.

THE NEW YORK TRUST CO.,
As Agent of the Loan,
By A. C. DOWNING,
Vice-President.

All notes that have not been deposited with the New York Trust Co., should be presented so as to receive the payment mentioned. Checks will be sent direct to the registered payees of deposited notes without any further action on the part of such payees.

After the partial redemption (15%) paid on Aug. 29 1932, there was a further partial redemption (10%) Nov. 3—the eighth. In the ninth redemption (Dec. 30) altogether 95% of the \$135,000,000 contributed by the banks subscribing will be returned to them. After the Dec. 30 disbursement there will be outstanding, it was stated, but \$6,750,000. In its issue of Dec. 21 the New York "Herald Tribune" said:

National Credit Corp. was formed in October 1931, to make loans to banks on assets which could not be rediscounted with the Federal Reserve. It called for subscriptions from banks totaling approximately \$135,000,000 and, in addition, borrowed around \$20,000,000 from banks in direct loans.

Thirteen State Banks Which Took Advantage of the Nevada Bank Holiday Taken Over by the State Banking Department—Reno National Bank and Winnemucca National Bank (Both Units of the So-called Wingfield Chain of Banks) Placed in the Hands of the Comptroller of the Currency—Moratorium Ties Up Nevada's Finances.

A press dispatch from Carson City, Nev., on Thursday Dec. 15, reported that 13 State banks, which took advantage of the banking moratorium in Nevada, including those in the so-called Wingfield chain of banks, had been taken over by the State Banking Department, according to an announcement by the State Bank Examiner E. J. Seaborn. The dispatch added:

The action was taken, he explained, to forestall the filing of legal actions to establish preferential claims to the assets of the banks.

According to a dispatch by the Associated Press from Reno, Nev., on Dec. 9, the affairs of the Reno National Bank of Reno and the Winnemucca National Bank, Winnemucca, said to be two of the largest institutions in the Wingfield chain of banks, were placed in the hands of the Comptroller of the Currency on that day by resolutions of their respective directors. The advices went on to say:

Officials said the move marked nothing more than a routine development in plans to reorganize and reopen the 12 Wingfield banks that have been closed since Nov. 1.

Commenting on the involved situation, the Eureka, Nev., correspondent of the New York "Times" in special correspondence, Dec. 5, said:

With reverberations that shook Nevada to its wide-flung borders and sent tremors into neighboring States, 15 of its 21 banks closed in one day for a moratorium. The period of closing was first proclaimed by Acting Governor Morley Griswold as 12 days, but Governor Fred Balzar has since found it necessary to extend this to 60 days, with another month now contemplated.

President and chief stockholder of 12 of these 15 banks is George Wingfield, whose career of some 30 years in Nevada reads like a modern realistic novel. No remote taint of scandal attaches to the downfall of his hitherto strong banking chain. If blame falls upon him, it is only that he did not play the part of the traditional hard-fisted banker, but leaned too much toward liberality in his dealings with hard-pressed live stock men and ranchers, whose problems he knows intimately. A succession of drouths and of falling prices for cattle, sheep and land brought a combination that was too much for this shrewd, poker-faced man who came to Nevada as a young cowboy and through spectacular mining and banking successes rose to the eminence of being a millionaire several times over and his adopted State's National Republican Committeeman, one of the few men ever to refuse an appointment to the United States Senate.

Appeal Made to Reconstruction Finance Corporation.

When the news of the bank moratorium, which closed four banks in Reno alone, broke on the morning of Nov. 1, developments followed with dramatic suddenness. Unbeknown to the public, Governor Balzar had flown to Washington to seek relief from President Hoover and the Reconstruction Finance Corporation. Finding he could not obtain this immediately, he telegraphed to Lieut. Gov. Griswold to issue the moratorium proclamation. In Washington prompt steps toward relief were taken. The Reconstruction Finance Corporation dispatched two experienced examiners to Reno by airplane, and the Governor flew home for a series of conferences. Meanwhile, pending the working out of plans for reorganization, a branch of the Agricultural Credit Corporation, affiliated with the Reconstruction Finance Corporation was speedily established in Reno, and has already received about 100 applications for farm relief, totaling \$1,000,000.

Excepting three of the eastern and southern counties of the State, the Wingfield banks held from 80 to 85% of the loans outstanding in Nevada and about the same proportion of deposits. Estimates of the total losses run as high as \$6,000,000, which means much in a State of only 91,000 population, dependent mainly upon two industries—live stock, now dormant, and mining now moribund. The check-up thus far completed by the Federal examiners indicates that the stockholders of the 12 banks are wiped out and that the depositors stand to lose \$3,000,000.

Plans for Reorganization.

Three plans have been put forth as feasible: (1) immediate liquidation, which appears financially ruinous; (2) reopening of the members of the chain as individual banks, which appears more of a strain than some of the member banks could stand, and (3) organizing one strong central bank, the others to be branches. The third method is most favored, but will require a special session of the Legislature to authorize branch banking.

Meanwhile, serious complications have ensued for Nevada's governmental agencies. In the Wingfield chain were deposited \$478,000 of State funds, \$988,000 of County funds and other public funds totaling \$250,000, a grand total of more than \$1,700,000, largely secured by bonding policies. It was at first rumored that the University of Nevada, of which Wingfield is a member of board of regents, would be forced to close, but this was officially denied. It is probable that a sale of school bonds, with reimbursement to the Department of Education at an early date, will enable the State Government to meet its December bills to officials, institutions and road contractors.

Railroad Wage Deduction Extended Nine Months—Labor Executives and Railroad Committee Accept Extension of Present Scale.

A nine-months' extension of the existing wage deduction of 10%, affecting 1,200,000 railroad employees, was agreed to early on Dec. 22 by the railway managers and all union labor representatives. The agreement, which becomes effective on Feb. 1 1933, broke a nine-day impasse between the negotiators. It represented a compromise between labor and the carriers and provides for an appeal clause which had been one of the obstacles to earlier settlement of the dispute. The clause permits either side to appeal for revision of the basic pay scale on or after June 15. Previously the railroads had offered to extend for at least six months and an indefinite period thereafter the deduction entered into a year ago, which provided that basic rate remain the same but that labor take a voluntary 10% wage reduction. It did not guarantee restoration of the basic rate. Labor representatives rejected the roads' first proposal as being too indefinite and suggested that the deduction agreement be extended a year. The offer accepted provides that should either side wish to revise the basic rate after next June 15, the other side would co-operate with it in procuring prompt and nation-wide settlement, subject to the Railway Labor Act. The following is the text of the agreement:

It is agreed between the parties hereto that the said original agreement is hereby extended so that up to and including Oct. 31 1933 10% shall be deducted from each pay check of each of the said employees covered by this agreement; that basic rates of pay shall remain as under the original agreement; that this agreement shall terminate automatically Oct. 31 1933, and that neither party prior to June 15 1933 will serve notice of a desire to change or extend this agreement, or of an intended change in basic rates of pay, such change or extension to become effective on or after Nov. 1 1933; it being further agreed that in the event that such a notice should be served by any party hereto between June 15 1933 and Nov. 1 1933 the proceedings thereunder shall be conducted pursuant to the provisions of the Railway Labor Act and such proceedings shall be conducted nationally in order that the matter may be handled to a conclusion as expeditiously as reasonably possible.

South Africa Abandons Gold Standard—Banks Cease Quotations—Reserve Bank Relieved from Responsibility of Redeeming Notes in Gold.

The South African Government was reported on Dec. 29 as definitely off the gold standard. This followed emergency measures taken during the week to maintain the gold standard, action having been taken to prevent the export of gold or its purchase with a view to hoarding. As to the developments on Dec. 29, we quote the following message on that date to the New York "Times" from Cape Town (South Africa):

The South African Government was definitely off the gold standard to-day. Its efforts to keep the currency on gold parity externally failed and after a day of chaotic movements in overseas business the banks canceled all exchange rates. Even the post office refused to day to sell small money orders for abroad.

The Government is greatly bamed for the situation and it is being freely said that the only thing remaining for Premier J. B. M. Hertzog is a prompt resignation. Politically local opinion is sadly disappointed with the speech made by Tielman J. Roos at Johannesburg last night. Mr. Roos alone has a chance of forcing the Government out if it refuses to resign, but until he does so his prospects of reaching a working arrangement with General Jan Christian Smuts, leader of the South African party, are misty.

Havenqa Blames Roos.

N. C. Havenqa, Minister of Finance, in a speech at Pretoria this afternoon declared that despite 12 months of agitation by General Smuts the present Government had been able to protect the stability of its currency until the appearance of Mr. Roos's devaluation manifesto and the expectation that his step would place the advocates of devaluation in office in the early future. That increased the attraction for speculation, he said.

He estimated that between £2,000,000 and £3,000,000 [\$9,570,000 and \$14,355,000 at par] had left the country in three days and had the run continued the banks would have been forced to close yesterday and other financial institutions would have been shaken. The only way to prevent a major disaster, he said, was to release the Reserve Bank from its liability to redeem notes in gold, ipso facto detaching the currency from the gold standard.

"The Government took the same step Great Britain did on Sept. 21 last year," he went on. "Throughout the controversy the Government adhered to the principle of the Macmillan report that for a country situated like the Union the voluntary abandonment of gold, and the consequent depreciation, was an act no Government could take with credit or honor.

Like Britain the Government's hands have been forced by uncontrollable circumstances, but unlike Britain the crisis in South Africa has been produced by its own people encouraged by politicians.

Not on Bullion Standard.

"South Africa is not on the bullion standard. Neither specie nor bullion is obtainable at any bank. Nor is South Africa on the gold exchange standard because the Government had taken no steps to regulate exchange transactions nor used its powers to control gold output or influence exchange rates.

"The Chamber of Mines is free to dispose of its output to the best advantage of the producers. The banks have a free hand in fixing exchange rates which the Government has no present intention of influencing in any respect, leaving them to find their own level in trade conditions. The future course of the country's financial policy will have to be dealt with by Parliament in the next month."

On Dec. 30 Associated Press cablegrams from Cape Town stated:

Commercial banks to-day opened South Africa's "non-gold standard" exchange dealings with the quotation 91 pounds (South African) per 100 pounds (British sterling).

Dealings showed much hesitation, some houses considering the rate too high to bring money to South Africa from London.

This was the first quotation since South Africa went off the gold standard and obviously was a feeler for the value of South African pounds.

London Associated Press advices Dec. 30, said:

The exchange market quoted 90 South African pounds per 100 British pounds to-day, compared with 69 pounds 12 shillings and six pence in South African currency to 100 British pounds last Wednesday.

In the "Times" advices from Cape Town Dec. 28 it was stated:

Restrict Exchange Purchases.

"The apparent results of yesterday's action are chaotic. The banks to-day restricted purchases of exchange to £50 per individual unless special sanction for a larger purchase has been given by their head offices. The exchange rates with sterling quoted by the Reserve Bank to-day were the same as yesterday, and inquiries from local banks about exchange possibilities are referred to Pretoria.

Thus all overseas business is almost at a standstill and would-be purchasers of sterling are being branded as "speculators," however legitimate their need for sterling may be.

Governor Postmus and Treasury officials seem convinced that the Reserve Bank can fix and maintain the exchange rate of South African currency abroad, although the South African pound is no longer convertible.

Their critics maintain that this is impossible and that the South African pound will be valued abroad irrespective of what the Reserve Bank may do here, according to what gold standard countries are prepared to pay for it from day to day.

General opinion is that the government's attempt to end exchange speculation will fall to deter the speculators while damming up legitimate business. The following is from the same cablegram:

The South African Government, in relieving the Reserve Bank from responsibility for redeeming notes in gold, has attempted to get off the gold standard internally and so on it externally.

As to whether it will succeed in either or both of these courses there is a great division of opinion, some experts saying that it is impossible and others that it is undesirable.

The fact remains that by placing the country on a "regulated gold basis" by suspending the convertibility of the South African pound and severely restricting exchange facilities the government has thrown the markets into the greatest confusion.

Jonannes Postmus, Governor of the Reserve Bank, is determined to keep South African currency on a gold parity by paying externally in gold. He can compel the gold mines to sell their whole output amounting to £500,000 (about \$2,392,500) worth weekly, to the bank, which would meet all South Africa's normal exchange requirements, but the question is whether he would not invite international bear operations in South African currency with disastrous results.

Mr. Postmus is a strong believer in the gold standard and a skeptic concerning the ability of sterling to maintain its position relative to gold.

THE DECEMBER FINANCING OF THE U. S. TREASURY.

The December financing of the United States Treasury was of the same character as the financing at all other recent periods, consisting in the main of Treasury notes running for a short number of years, and in part also of Treasury certificates of indebtedness running for a year. In the prevailing plethora of the money and investment markets, and with the offerings made specially attractive in a variety of ways, the same as in the past, thereby serving to stimulate subscriptions, the unqualified success of the offerings was a foregone conclusion from the start. We may go a step further in describing the success actually achieved on this occasion by using a much stronger adjective and saying it was really a flamboyant success—such a tremendous magnitude did the subscriptions reach. The details of the new financing were announced on the night of Dec. 6. The program consisted of an offering of \$350,000,000, "or thereabouts," of 2¾% Treasury notes running for four years, the notes bearing date Dec. 15 1932 and falling due Dec. 15 1936, and \$250,000,000, "or thereabouts," of ¾% Treasury certificates of indebtedness running for a year. The ¾% rate in the certificates was the lowest coupon rate ever carried by any certificate issue, while only one Treasury note issue, namely, the 2½% rate in the two-year note offering of the previous August, carried a lower coupon rate than the ¾% rate in the current four-year offering of notes. With the exception noted (and the August Treasury note issue ran for a term of only two years, as just stated), the Treasury has recently been lowering the rate of interest with each new issue of both the Treasury notes and the certificates of indebtedness. Thus in September the Secretary disposed of \$834,000,000 of five-year notes carrying 3¾% interest and \$451,000,000 of one-year certificates carrying 1¼% interest; in October he placed \$508,000,000 of 4½-year Treasury notes, but with the rate of interest reduced to 3% (no offering of certificates was then made), while now the

rate on the four-year issue of Treasury notes has been dropped to 2¾% and the rate on the certificates of indebtedness to only ¾ of 1% per annum. The special inducements and advantages offered, however, were the same as before. Among these full income tax exemption was the most important, it being distinctly provided that "the notes (as also the certificates) shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority." This meant that the obligations were exempt not merely from the normal Federal income taxes but also from the Federal surtaxes. Such broad tax exemption is always a valuable feature, and it has been made all the more valuable as a result of the tax revision of 1932 under which heavy increases have been made in both the normal tax and in the surtax schedules. In addition, the banks were given, the same as heretofore, the privilege of retaining, until called, the Government deposits growing out of the subscriptions, such Government deposits being the more desirable inasmuch as the banks are not obliged to hold any reserves against the same. They were permitted, moreover, to make payments for subscriptions by the use of mere book credits. The offering circular contained the usual provisions in that respect, it reading that "any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits." This means that payment could be made merely with book credit, as just stated, this being an additional advantage besides the holding of the deposits until the Treasury has need for them.

In one particular there was a departure in this latest offering. Payment for subscriptions could be tendered in Treasury notes maturing Dec. 15 1932, and subscriptions so made were given preferred allotment, but, unlike other recent previous Treasury issues, subscriptions tendering maturing securities were not given full preferred allotment, but were given preference only in the aggregate of \$213,000,000 in the case of the Treasury notes and \$150,000,000 in the case of the certificates, though as a matter of fact the actual allotments footed up \$213,092,600 in the one case and \$151,336,000 in the other case.

Subscription books for the new issues were opened on the morning of Dec. 7 and ordered closed at the close of business the same day, subscriptions being received to such an overwhelming extent. The one-year certificates for \$250,000,000 were subscribed for over 16 times, the aggregate of the bids reaching \$4,123,000,000, while the four-year Treasury notes offered in amount of \$350,000,000 were subscribed for nearly 20 times, the bids aggregating \$6,677,000,000, making the subscriptions for the two issues combined \$10,806,000,000. Of the \$6,677,000,000 subscriptions for the 2¾% Treasury notes, \$344,030,000 represented exchange subscriptions, that is, subscriptions in payment for which Treasury notes maturing Dec. 15 1932 were tendered; the cash subscriptions were \$6,333,100,000. Of the total subscriptions of \$4,123,000,000 for the ¾% Treasury certificates of indebtedness \$191,617,000 were exchange subscriptions; cash subscriptions for this issue were \$3,937,314,000. The allotments in the case of the Treasury notes aggregated \$360,533,000, of which \$213,092,600 were exchange subscriptions, while the allotments in the case of the certificates of indebtedness were \$254,364,000, of which \$151,336,000 were exchange subscriptions. Associated Press advices from Washington spoke in glowing terms of the achievement. These accounts stated that Treasury officials, aware that bank cash reserves were the greatest in history, nevertheless were surprised at the keenness of the bidding and the willingness of bankers to tie up funds for a year at the low interest rate of ¾ of 1%. And, as to what it all meant, we were told that "for the Government it spelled anew huge resources for borrowing even at interest rates that have been moving downward. The cheaper money meant also a lower cost for carrying the \$20,000,000 national debt."

The new issues immediately commanded a premium in the market, and by the end of the month this premium had risen to ½ point in the case of the certificate issue and to 1½ points in the case of the Treasury notes. At these prices, it is pointed out in the "Monthly Review" of the New York Federal Reserve Bank, the certificates yield only about 0.25% per annum and the Treasury notes 2.35%.

The proceeds of the new offerings, it was stated by the Secretary of the Treasury at the time, would be used to provide for about \$600,446,200 of Treasury notes that would mature Dec. 15 1932. About \$100,000,000 in interest on the public debt, it was stated, would be payable on the same date. Notwithstanding this and the other heavy disbursements which necessitated constant calls for repayment of Government deposits, these Government deposits remained very large. The public deposits growing out of the sale of the new issues of Treasury notes and certificates of indebtedness amounted to \$184,667,000, of which \$80,000,900 were on deposit with the banks in the New York Federal Reserve District. However, the Treasury was not obliged to make any draft on these deposits. As a matter of fact, the Treasury did not by its repeated calls for the repayment of public deposits exhaust even the Government deposits of \$563,944,000 (of which \$278,779,249 were in the New York Federal Reserve District) growing out of the sale in Septem-

ber of \$834,401,500 of five-year 3¼% Treasury notes and \$451,447,000 of 1¼% one-year Treasury certificates of indebtedness, and in addition had \$131,000,000 available (of which \$62,100,000 on deposit in the New York district) growing out of the sale of \$508,338,600 of 3% 4½-year Treasury notes disposed of during October. After several calls on these deposits during December, the last of which came on Dec. 29 and required repayment of \$57,105,700 throughout the country on Jan. 3, it was reported that the deposits still remaining to the credit of the Government after this call had been met still amounted to \$416,717,800, of which \$183,119,656 remained on deposit with the banks in the New York Federal Reserve District. In our review for the month of November we pointed out that after a call on Nov. 23 for repayment on Nov. 28 of \$11,248,900 of deposits there remained to the credit of the Government \$525,968,300 of public deposits throughout the country, of which \$249,225,056 was in the New York district. Allowing for the \$184,667,000 of Government deposits, of which \$80,000,900 in the New York district, growing out of the sale of the \$360,533,000 of 2¾% Treasury notes and \$254,364,000 ¾% certificates of indebtedness, it would appear that \$293,917,500 of Government deposits (of which \$146,106,300 in the New York district) had been used in the interval between the two dates.

There was also a sale during December of \$100,000,000, "or thereabouts," of 91-day Treasury bills, and here also a new low record in all time in the cost of Government borrowing on this class of obligations was established—a record so low that it would have taxed credulity as to its possibility a few years back. These bills were dated Dec. 28 1932, and will mature on March 29 1933. The new issue was designed to meet \$100,665,000 of Treasury bills maturing on Dec. 28. Announcement of the new issue came on Dec. 19, and tenders for the bills were invited up to 2 p. m. Eastern Standard time on Friday, Dec. 23. The tenders aggregated \$319,718,000, and the Treasury accepted \$100,039,000 out of the same at an average price of 99.978. This made the average rate on a bank discount basis only about nine one hundredths of one per cent. per annum (0.09%). It was supposed that the minimum in the cost of Government borrowing on this class of obligations had been reached when on Nov. 28 the Treasury Department disposed of \$100,000,000 of 91-day bills dated Nov. 30 at an average price which made the average rate on a bank discount basis only about 0.13% per annum, but the rate of 0.09% carried the cost to a still lower depth. A better comprehension of what such an abnormally low figure means will be gained when it is noted that inasmuch as the price obtained by the Treasury for the bills was 99.978, the proceeds of the sale of \$100,039,000 of bills (which was the amount of the tenders accepted) was \$100,016,991. Deducting this from the face amount of the bills (no interest accrues on these Treasury bills, they being sold on a discount basis) it will be seen that the Treasury gets the use of \$100,039,000 for a period of 91 days at the relatively trivial cost of \$22,009. To emphasize the point, it should perhaps be added that all Treasury securities of the nearer maturities, more specifically those maturing in March and in June, sell at a figure so high that they yield absolutely nothing to the holders—certainly a decidedly anomalous situation, the only plausible explanation for this being that the holders hope to obtain the privilege of converting them into tax-exempt issues of longer maturities, or being given preferred allotment into new obligations of longer dates on future offerings of Government issues.

NEW SECURITY ISSUES AND DIVIDENDS IN DECEMBER.

Domestic offerings during December were very limited in number and as in previous months consisted in the main of municipal and public utility offerings. Below we give the offerings of \$2,000,000 or over for December:

PUBLIC UTILITY FINANCING.

\$2,445,000 **Mississippi Valley Public Service Co.**—Consisting of an issue of \$2,000,000 1st mtge. 5% gold bonds, series of 1932 at 92 and int., yielding over 5½% and due Dec. 1 1954. Offered to the public by Halsey, Stuart & Co., Inc.; First Wisconsin Co.; Edgar, Ricker & Co. and BancNorthwest Co. In addition \$445,000 6% series B pref. stock sold to Wisconsin Securities Co., and a small temporary loan from the latter company completely provided for the payment of the company's outstanding funded debt of \$2,445,000.

INDUSTRIAL AND MISCELLANEOUS FINANCING.

3,500,000 **American Smelting & Refining Co.**—5% 1st mtge. series A gold bonds at 88½ to yield over 6.15%. Were issued in part payment for the assets of the Federated Metals Corp. by Hallgarten & Co.; Halsey, Stuart & Co., Inc.; and Edward B. Smith & Co.

MUNICIPAL FINANCING.

30,400,000 **New York (State of)**, consisting of \$15,400,000 3¼s and \$15,000,000 3s, due serially from 1933 to 1982, incl., awarded to a group headed by the Chase Harris Forbes Corp. of New York at 100.219, a basis of about 3.027%. Publicly reoffered at prices to yield from ¼ of 1% to 3.15%, according to maturity.

20,000,000 **Illinois (State of)** 4½% relief bonds, due annually from 1934 to 1944, incl., purchased by the National City Co. of New York and associates, at 100.459, a basis of about 4.42%. Reoffered on a yield basis of from 3 to 4.15%, according to maturity.

15,036,000 **Chicago, Ill.**, 6% ref. bonds, due Jan. 1 1938, purchased at par and accrued int. by a local banking group headed by the First Union Trust & Savings Bank of Chicago. Public reoffering not to be made until after Jan. 3 1933 and in the interim holders of bonds of the city which are about to mature are permitted to exchange them for bonds of the refunding issue.

6,972,000 **St. Louis, Mo.**, 4% public bldg. and impt. bonds, due serially from 1937 to 1952, incl., awarded to a group headed by the Bankers Trust Co. of New York at 101.52, a basis of about 3.84%. Reoffered on a yield basis of from 3.40 to 3.80%, according to maturity.

\$5,000,000 **New Jersey (State of)** 3¼% relief bonds, due from 1934 to 1941, incl., purchased by the Chase Harris Forbes Corp. of New York and associates at 100.22, a basis of about 3.19%. Reoffered to yield from 1 to 3.40%, according to maturity.

3,958,600 **Cuyahoga County, Ohio**, 6% various impt. bonds purchased at a price of par by a group of Cleveland banks. The bonds sold are part of a total offering of \$4,797,600.

3,000,000 **Missouri (State of)** 3¼% road bonds, due \$1,000,000 each in 1950, 1951 and 1952, awarded to a syndicate headed by the Guaranty Company of New York at 96.14, a basis of about 3.78%. Reoffered at prices to yield 3.70%.

2,331,000 **Newark, N. J.**, 4¾% bonds, comprising \$1,269,000 poor relief and \$1,062,000 public works bonds, due serially from 1934 to 1941, incl., purchased by Lehman Bros. of New York and associates at 100.26, a basis of about 4.70%. Reoffered at prices to yield from 4 to 4.50%, according to maturity.

Changes in dividend declarations in December were not as numerous as in previous months and were 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.

Aetna Casualty & Surety Co.—Extra dividend of (2%) 20c. a share in addition to the usual quarterly dividend of 4% a share.

Alaska Juneau Gold Mining Co.—Quar. div. on the common stock increased from 12¼c. a share to 15c. a share.

Alliance Insurance Co., Phila.—Semi-ann. div. on the capital stock increased from \$1.25 a share to \$1.50 a share.

American Coal Co. of Alleghany County.—Resumes div. on capital stock by payment of \$1 a share. On May 2 last a div. of 50c. a share was paid.

American Electric Securities Corp.—Dividend on the common stock resumed by payment of 10c. a share on Dec. 31 1932.

American Maize Products Co.—Extra dividend of 50c. a share on the no par value common stock.

Birmingham Fire Insurance Co. of Pa., Pittsburgh, Pa.—Div. on the capital stock resumed by payment on Dec. 24 1931 of a div. of 6% a share.

(C) Brewer & Co., Ltd., Honolulu.—Extra div. of \$2 a share on the common stock. The company is also paying monthly divs. of \$1 a share on this stock.

Bridgeport Machine Co.—Quar. div. on the 7% cum. pref. stock resumed by the payment of 1¼% a share. The last regular quar. div. of like amount was paid on April 1 1932.

Canadian Dredge & Dock Co., Ltd.—Div. on the no par common stock resumed by payment of \$1 a share. The last regular quar. div. of 75c. a share was made on Nov. 2 1931.

Canadian Wineries, Ltd.—Dividend on the no par common stock resumed by the payment of 10c. a share on this issue. Quar. divs. of 5c. a share were paid in Jan., April and July 1932.

Celanese Corp. of America.—Quar. div. on the 7% cum. series prior pref. stock increased from ¼ of 1% a share to 1¼% a share.

Central Fire Insurance Co. of Balt.—Div. of 10c. a share on the capital stock. A semi-ann. div. of 25c. a share was paid on Jan. 2 1932; none since.

Chester & Philadelphia Ry.—Resumes div. on the common stock by payment of 87¼c. a share on this issue. A dividend of 30c. a share was paid on July 15 1932.

City Auto Stamping Co.—Initial div. of 5c. a share on the no par common stock.

Cleveland-Cliffs Iron Co.—Div. on the no par \$5 cum. pref. stock resumed by the payment of 5c. a share on this stock. The last reg. quar. div. of \$1.25 a share was paid on this issue on June 15 1931.

Coen Companies, Inc.—Divs. resumed on the no par class A stock by payment of 20c. a share. The last previous div. was paid on Oct. 15 1931 on this issue.

Commonwealth Insurance Corp., Ltd., Los Angeles, Calif.—Initial semi-ann. div. of 3.425c. a share on the Commonwealth Insurance Shares series C.

Corrigan McKinney Steel Co.—An initial div. of 1c. a share was paid on the common stock.

Devonian Oil Co.—Extra div. of 10c. a share on the common stock.

Discount Corp. of New York.—Extra div. of \$2 a share in addition to the reg. quar. div. of \$3 a share on the common stock.

Dominguez Oil Fields Co.—Monthly div. on the no par common stock increased from 12¼c. a share to 15c. a share. An extra div. of 25c. a share was also paid on Dec. 1 1932.

Electric Household Utilities Corp.—Divs. on the capital stock resumed by declaration of \$1 a share payable Jan. 25 1932.

Fanny Farmer Candy Shops, Inc.—Resumes div. on the no par common stock by declaration of a div. of 25c. a share payable Jan. 4 1933.

Foote-Burt Co.—Div. on the no par capital stock resumed by payment of 25c. a share. On March 16 1931, 32¼c. a share was paid and prior to that date quar. divs. of 65c. a share were paid on this issue.

Honolulu Oil Corp., Ltd.—Quar. div. on the no par capital stock resumed by the payment of 25c. a share. The last previous quar. div. of 50c. a share was paid on March 16 1931.

Honolulu Plantation Co.—Extra div. of \$1 a share in addition to the regular monthly div. of 25c. a share on the capital stock.

Honomu Sugar Co.—Dividend on the common stock resumed by the payment of 40c. a share. This is the first payment since 1930 when 90c. a share was paid.

Hutchinson Sugar Plantation Co.—Div. on the capital stock resumed by the payment of 45c. a share on this issue.

Intercolonial Coal Co., Ltd.—Semi-ann. div. on the common stock increased from 50c. a share to \$1 a share.

Intertype Corp.—Semi-ann. div. of 3% a share resumed on the 6% cum. conv. pref. stock. The previous semi-ann. payment of 3% was made on Jan. 2 1932.

Knapp-Monarch Co., St. Louis.—Dividend on the no par common stock resumed by the payment of 50c. a share on this issue.

Lane Cotton Mills Co. of New Orleans, La.—Extra div. on the no par common stock of 10c. a share in addition to the usual quar. div. of 25c. a share.

Lit Brothers, Philadelphia.—Resumes dividend on the 6% cum. pref. stock by the payment of 1¼% a share on this issue.

National Grocers Co., Ltd.—Quar. div. on the 7% 2nd preferred stock resumed by the payment of 1¼% a share on this issue. The last previous quar. div. of 1¼% a share was paid on Oct. 1 1931.

Nation-Wide Securities Co. (Md.).—Quar. div. on the voting shares increased from 12c. a share to 15c. a share.

New York & Honduras Rosario Mining Co.—Special div. of 2½% on the capital stock in addition to the reg. quar. div. of 2½% on this issue.

Novadel-Agene Corp.—Quar. div. on the no par common stock increased from \$1 a share to \$1.25 a share.

Occidental Petroleum Co.—Quar. div. on the common stock increased from 5c. a share to 7c. a share.

Piedmont & Northern Ry.—Resumes dividends on the capital stock by the payment on Jan. 10 1933 of 75c. a share and an extra of \$2 a share.

Plimpton Manufacturing Co.—Extra div. of \$1.50 a share on the common stock.

Providence Washington Insurance Co.—Div. on the common stock increased from 15c. a share to 20c. a share.

Richardson Co.—Divs. on the no par common stock resumed by payment of 5c. a share. A quar. div. of 40c. a share was paid on Nov. 15 1930.

Senior Securities, Inc.—Quar. div. on the no par capital stock increased from 25c. a share to 30c. a share.

Shasta Water Co.—Initial dividend of 40c. a share on the new common stock.
Simms Petroleum Co.—Resumes dividend on the common stock by the payment of 25c. a share. The last distribution on this stock was made on Sept. 15 1930.
Southern Acid & Sulphur Co.—Div. on the no par common stock resumed by the payment of 75c. a share. A div. of 25c. a share was paid on Dec. 15 1931. None since.
United States Electric Light & Power Shares, Inc. (Md.)—Quar. div. on the voting shares increased from 12c. a share to 17c. a share.
Wailuku Sugar Co.—Div. on the capital stock increased from 60c. a share to \$1 a share.
Walgreen Co.—Initial quar. div. of 25c. a share on the common stock payable Feb. 1 1933.
Western Public Service Corp. (Del.)—Initial dividend of 10c. a share on the capital stock payable Jan. 19 1933.
Woodward & Lathrop Co.—Quar. div. on the common stock increased from 30c. a share to 60c. a share. During the first three quarters of 1932 divs. of 30c. each were paid on this issue.

UNFAVORABLE CHANGES.

Abstract Title & Mortgage Co.—Quar. div. on the capital stock of 25c. a share omitted.
Aeolin Co. of Missouri.—Quar. divs. on the 8% 2nd pref. stock decreased from 2% a share to 1% a share.
Aluminum Goods Mfg. Co.—Quar. div. on the no par common stock reduced from 15c. a share to 10c. a share.
American Furniture Co., Inc.—Quar. div. of 1 1/4% a share on the 7% cum. class A pref. stock omitted.
American Ice Co.—Quar. div. of 25c. a share on the no par common stock omitted.
American Light & Traction Co.—Quar. div. on the common stock decreased from 62 1/2c. a share to 50c. a share.
American Power & Light Co.—Divs. of 75c. a share on the \$6 cum. pref. stock, no par value, and 62 1/2c. a share on the \$5 cum. pref. stock of no par value. Previously the company made reg. quar. payments of \$1.50 and \$1.25 a share respectively, on the \$6 and \$5 pref. stock.
American Water Works & Electric Co., Inc.—Quar. div. on the no par common stock reduced from 50c. a share to 25c. a share.
Anchor Cap Corp.—Div. of 15c. a share on the no par common stock as compared with 30c. a share paid on Oct. 1 last.
Arundel Corp. (Balt.)—Quar. div. on the no par common stock decreased from 75c. a share to 50c. a share.
Atlantic Ice & Coal Co.—Semi-ann. div. on the 7 1/2% cum. pref. stock reduced from 3 1/4% a share to 2% a share.
Boston Storage Warehouse Co.—Quar. div. on the capital stock decreased from \$1.75 a share to \$1.25 a share.
Broad Street Investing Co., Inc.—Quar. div. on the capital stock reduced from 25c. a share to 20c. a share.
Bucyrus-Erie Co.—Quar. div. on the 7% cum. pref. stock reduced from 1 1/4% a share to 1% a share.
Bucyrus-Monaghan Co.—Div. on the class B stock decreased from \$1.10 a share to 60c. a share.
Canada Dry Ginger Ale, Inc.—Quar. div. on the no par common stock reduced from 30c. a share to 25c. a share.
Canadian Wirebound Boxes, Ltd.—Quar. div. of 25c. a share on the \$1.50 cum. class A partic. shares omitted.
Canfield Oil Co.—Quar. div. of \$1 a share on the common stock omitted.
Capital Administration Co., Ltd.—Quar. div. of 75c. a share on the 6% cum. pref. stock, series A omitted.
Carnation Co.—Semi-ann. div. of 37 1/2c. a share on the no par common stock omitted.
Central Argentine Ry., Ltd.—Semi-ann. div. on the 6% cum. conv. pref. stock deferred.
Central Manhattan Properties, Inc.—Quar. div. of 54c. a share on the class A stock of no par value omitted.
Chicago Burlington & Quincy RR.—Semi-ann. div. on the capital stock of 3% a share omitted.
Chicago Railway Equipment Co.—Quar. div. of 21 1/4c. a share on the 7% cum. pref. stock omitted.
Chicago (Ill.) Transfer & Cleaning Co.—Div. on the capital stock reduced from 1 1/4% a share to 1% a share.
City Investing Co.—Div. on the common stock reduced from 2 1/2% a share to 1 1/2% a share.
Cleveland Union Stock Yards Co.—Quar. div. on the no par common stock decreased from 37 1/2c. a share to 25c. a share.
(Dan) Cohen Co., Cincinnati.—Quar. div. of 40c. a share on the no par common stock omitted.
Columbia Mills, Inc.—Quar. div. on the capital stock reduced from \$1 a share to 50c. a share.
Commercial Finance Corp., Boston.—Ann. div. of 50c. a share on the 7% cum. pref. stock omitted.
Connecticut General Life Insurance Co.—Quar. div. on the capital stock reduced from 30c. a share to 20c. a share.
Continental Baking Corp.—Div. on the 8% cum. pref. stock reduced from \$1.50 a share to \$1 a share.
Continental Casualty Co., Chicago.—Quar. div. of 40c. a share on the capital stock omitted.
Counselors Securities Trust, Boston.—Quar. div. on the no par common stock reduced from 40c. a share to 35c. a share.
The Cunard (Steamship) Co., Ltd.—Divs. on the 5% cum. pref. stock and 6% 2nd cum. pref. stock deferred.
Diamond Electrical Mfg. Co., Ltd.—Quar. div. of 1 1/4% a share on the 7% conv. pref. stock omitted.
Diamond Shoe Corp.—Quar. div. on the common stock reduced from 25c. a share to 15c. a share.
Eastern Steel Products, Ltd.—Semi-ann. div. on the no par common stock of 50c. a share omitted.
Economy Grocery Stores Corp.—Quar. div. of 25c. a share on the no par capital stock omitted.
Electric Power & Light Corp.—The directors on Dec. 7 1932 declared divs. of 50c. a share on the no par \$6 cum. pref. stock, and 58 1-3c. a share on the no par \$7 cum. pref. stock. Previously reg. quar. divs. of \$1.50 and \$1.75 a share., respectively, were made on the above issues.
Enamel Products Co.—Dividend of 1c. a share on the no par common stock payable Dec. 31 1932. This compares with a div. of 5c. a share paid on Dec. 31 1931.
(The) Fair, Chicago.—Quar. div. of 1 1/4% on the 7% cum. pref. stock omitted.
Globe Underwriters Exchange, Inc.—Div. on the no par common stock reduced from 20c. a share to 15c. a share.
Gold Dust Corp.—Quar. div. on the no par common stock decreased from 40c. a share to 30c. a share.
Gray & Dudley Co.—Quar. div. of 1 1/4% on the 7% cum. pref. stock omitted.
(B.) Greening Wire Co., Ltd.—Quar. div. of 1 1/4% on the 7% cum. red. pref. stock omitted.
(Charles) Gurd & Co., Ltd.—Quar. div. on the no par common stock reduced from 25c. a share to 15c. a share.
Harbison-Walker Refractories Co.—Quar. div. of 1 1/2% a share on the 6% cum. pref. stock omitted.
Harrisburg (Pa.) Hotel Co.—Semi-ann. div. on the common stock reduced from \$1.50 a share to 50c. a share.
Hershey Chocolate Co.—Quar. div. on the no par common stock decreased from \$1.50 a share to \$1.25 a share.
Home Title Insurance Co., Brooklyn, N. Y.—Quar. div. of 37 1/2c. a share on the capital stock omitted.
Honolulu Rapid Transit Co.—Quar. div. of 20c. a share on the capital stock omitted.

Horn & Hardart Co. of New York.—Quar. div. on the no par common stock reduced from 62 1/2c. a share to 50c. a share.
Huylers of Delaware, Inc.—Quar. div. of 1 1/4% on the 7% cum. pref. stock omitted.
Ideal Cement Co.—Extra dividend of 25c. a share on the no par common stock usually payable at this time omitted.
Income Leasehold Co.—Quar. div. on the common stock reduced from 37 1/2c. a share to 25c. a share.
Interstate Power Co. (Del.)—Quar. divs. of \$1.50 and \$1.75 a share, respectively, on the \$6 cum. and \$7 cum. pref. stocks of no par value omitted.
Insurance Building Corp., Boston.—Quar. div. of 50c. a share on the 7% pref. stock omitted.
Jewel Tea Co., Inc.—Quar. divs. on the no par common stock decreased from \$1 a share to 75c. a share.
Johnson Publishing Co.—Quar. div. of 12 1/2c. a share on the common stock omitted.
Lawyers Title & Guaranty Co.—Quar. div. of \$1 a share on the capital stock omitted.
Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.—Quar. div. on the capital stock of \$1 a share omitted.
Loudon Packing Co.—Quar. div. on the no par common stock decreased from 62 1/2c. a share to 25c. a share.
(George) Mabbett & Sons Co.—Quar. divs. of 1 1/4% a share on the 7% cum. 1st and 2nd pref. stocks omitted.
Mackay Companies.—Quar. div. of \$1 a share on the 4% cum. pref. stock omitted.
McCrorry Stores Corp.—Action on the quar. div. of 1 1/2% a share due Feb. 1 1933 on the 6% cum. conv. pref. stock deferred.
Merchants Refrigerating Co. of N. Y.—Quar. div. on the no par common stock reduced from 50c. a share to 25c. a share.
Metropolitan Ice Co.—Extra div. on the preferred stock reduced from 30c. a share to 10c. a share.
Mexican Petroleum Co., Ltd. (Del.)—Quar. div. of \$2 a share on the 8% non-cum. pref. stock omitted. This company is controlled by the Standard Oil Co. of New Jersey through the Pan-American Foreign Corp.
Mexican Telephone & Telegraph Co.—Quar. div. of \$1.75 a share on the \$7 cum. prior preference stock of no par value omitted.
Montreal Tramways Co.—Quar. div. on the common stock reduced from \$2.50 a share to \$2.25 a share.
Mountain States Power Co.—Quar. div. on the 7% cum. pref. stock decreased from 1 1/4% a share to 1% a share.
National Screen Service Corp.—Quar. div. on the no par common stock reduced from 50c. a share to 25c. a share.
New Brunswick Telephone Co., Ltd.—Quar. div. on the capital stock decreased from 15c. a share to 13c. a share.
New York Title & Mortgage Co.—Quar. div. of 15c. a share on the capital stock omitted.
Northern Securities Co.—Semi-ann. dividend on the capital stock decreased from 3% a share to 2 1/2% a share.
Northwestern Electric Co.—Div. on the 7% cum. 1st pref. stock reduced from \$1.75 a share to 88c. a share and quar. div. of 1 1/2% a share on the 6% cum. original pref. stock omitted.
Pacific Northwest Public Service Co.—Quar. divs. on the \$6 cum. 1st pref. stock of no par value reduced from \$1.50 a share to \$1 a share and on the 7% cum. prior pref. stock and 6% cum. 1st pref. stock from \$1.75 and \$1.50 a share to 58 1-3c. and 50c. a share, respectively.
Pacific Seaboard Foundation, Inc., San Diego, Calif.—Semi-ann. div. on the no par class A stock reduced from 12c. a share to 10c. a share.
Packer Corp.—Quar. div. of 25c. a share on the no par common stock omitted.
Peck Bros. & Co.—Quar. div. of 1 1/2% a share on the 6% cum. pref. stock omitted.
Philadelphia Insulated Wire Co.—Semi-ann. div. on the common stock reduced from 75c. a share to 50c. a share.
Pittsburgh Erie Saw Corp.—Quar. div. on the no par common stock decreased from 37 1/2c. a share to 25c. a share.
Polygraphic Co. of America, Inc.—Quar. div. on the preferred stock reduced from \$2 a share to 50c. a share.
Pratt & Lambert, Inc.—Quar. div. on the no par common stock decreased from 25c. a share to 12 1/2c. a share.
Premier Shares, Inc.—Semi-ann. div. of 15c. a share on the capital stock. This compares with quar. divs. of 10c. a share paid from Oct. 15 1931 to and incl. July 15 1932.
Providence (R. I.) Building Co.—Semi-ann. div. on the capital stock reduced from \$2.50 a share to \$2 a share.
Puget Sound Power & Light Co.—Action deferred on the quar. divs. of \$1.25 a share on the \$5 cum. prior pref. stock and \$1 a share on the \$6 cum. pref. stocks.
Real Estate Mortgage & Guaranty Corp., Washington, D. C.—Semi-ann. div. on the 8% cum. pref. stock reduced from 30c. a share to 25c. a share.
Russell Motor Car Co., Ltd.—Quar. div. of 25c. a share on the common stock omitted.
Safeway Stores, Inc.—Quar. div. on the no par common stock reduced from \$1.25 a share to 75c. a share.
Securities Investment Co. of St. Louis.—Quar. div. on the no par common stock decreased from 50c. a share to 25c. a share.
Standard Gas & Electric Co.—Quar. div. on the no par common stock decreased from 50c. a share to 30c. a share.
(The) Superheater Co.—Quar. div. on the no par common stock decreased from 25c. a share to 12 1/2c. a share.
Surety Credit Co., Inc.—Semi-annual dividend on the no par common stock decreased from 30c. a share to 10c. a share.
Swift Internacional Corp.—Semi-ann. div. on the capital stock reduced from \$1.50 a share to \$1 a share.
Taylor Colquitt Co.—Quar. div. on the no par common stock decreased from 50c. a share to 40c. a share.
Taylor Milling Corp.—Quar. div. of 15c. a share on the no par common stock omitted.
Thayers, Ltd., London, Ont.—Quar. div. of 87 1/2c. a share on the \$3 1/2 cum. 1st pref. stock of no par value, omitted.
Third National Investors Corp.—Semi-ann. div. on the common stock reduced from 50c. a share to 45c. a share.
Union Traction Co. of Philadelphia.—Semi-ann. div. on the capital stock cut from \$1.50 a share to 75c. a share.
United Guaranty Corp.—Quar. divs. of 5c. a share on the common and class A no par stocks omitted.
Universal Pictures, Inc.—Quar. div. of \$2 a share on the 8% cum. 1st pref. stock omitted.
Van Dusen-Harrington, Inc., Minneapolis, Minn.—Quar. div. of 1 1/4% a share on the 7% cum. conv. pref. stock omitted.
Viau Biscuit Corp., Ltd.—Quar. div. of 1 1/4% a share on the 7% cum. 1st pref. stock omitted.
Washington Oil Co.—Quar. div. on the common stock reduced from 75c. a share to 25c. a share.
Waukesha Motor Co.—Quar. div. on the no par common stock reduced from 50c. a share to 30c. a share.
Western Grocer Co. (Iowa).—Semi-ann. div. of 1 1/4% on the 7% cum. pref. stock omitted.
Wisconsin Bankshares Corp.—Semi-ann. div. of 2c. a share on the \$10 par common stock payable Jan. 16 1933 as compared with quar. divs. of 4c. a share paid on March 31 and June 30 1932.
Wolverine Tube Co.—Quar. div. of 5c. a share on the no par common stock omitted.
Zinke Renewing Shoe Corp.—Quar. div. of 1 1/4c. a share on the preferred stock omitted.

THE COURSE OF THE STOCK MARKET DURING DECEMBER

December marked the end of a dismal year on the New York Stock Exchange and on the other stock exchanges; and while trading during the closing month was light and the fluctuations on the whole narrow and unimportant, the results did not tend to relieve the gloom which rested over the market during virtually the whole of the 12 months. It was a year of unparalleled trade and industrial paralysis, and prices on the Stock Exchange reflected the fact in huge general declines. These declines, indeed, were inevitable, as all classes of corporate entities made public their revenue and income returns and recorded losses fully in line with the depth of the depression. No classes of corporations escaped the general blight, whether public utilities or railroads or industrial concerns. The shrinkage in values has been of unparalleled extent, and additional significance was given to it by the fact that it followed prodigious losses in both 1931 and 1930. The course of the averages of the 50 stocks which the New York "Times" has been compiling for so many years, and which consist of 25 railroad shares and 25 industrial stocks, indicates well how complete the slump in prices has been. These averages show that the high figures of the year were reached in the opening month, and the low figures in July, with sharp recoveries later in July and in August, a part of which recovery, however, was lost in the immediately succeeding months, followed by a slight upward reaction again in December. Taking the 50 stocks combined, the high point of 80.88 was reached Jan. 14, and the low figure, 33.98, on July 8, with the close Dec. 31 at 55.61. These same 50 stocks which touched 33.98 in July sold at 311.90 on Sept. 19 1929. The 25 railroad stocks made their high figure of the year at 33.96 Jan. 14, and their low figure 10.34 July 8, with the close Dec. 31 at 20.33; these 25 railroad stocks touched a high of 158.71 on Sept. 3 1929. The high for the 25 industrial stocks during 1932 was reached Feb. 19, at 129.16, and the low figure, 57.62, July 8, with the close Dec. 31 at 90.89; these 25 industrial stocks sold at 469.49 on Sept. 19 1929.

During December the course of prices moved irregularly up and down with the net change on the whole small, but on the side of the gains. The low for the month was made on Dec. 3, at 51.38, and the high for the month on Dec. 15, at 58.83, with the close Dec. 31 55.61. The market was adversely affected on Monday, Dec. 5, by news from Washington saying that the attempt of Speaker Garner to have the House pass a resolution on the very first day of the session for repeal of the Prohibition Amendment to the Federal Constitution had failed, inasmuch as the resolution had fallen six votes short of the required two-thirds, having received 272 in favor and 144 against. The effect on the stock market, however, was only temporary, and on succeeding days the course of prices was slowly upward, though with occasional recessions from the best figures. At this time there were some favorable developments. For one thing, the sterling rate of exchange moved somewhat higher. This was an important circumstance after the complete collapse of the pound sterling in November. The commodity markets, which were a depressing feature most of the month, at this time also gave a pretty good account of themselves. The Government report on cotton, issued on Thursday, Dec. 8, gave the trade a complete surprise in showing an increase in the estimate of the size of the crop, this time of no less than 780,000 bales, as compared with the month preceding, the crop now being put at 12,727,000 bales, though this compared with the huge harvest of 17,096,000 bales in the previous year. Since Aug. 1 the Agricultural Department had raised its estimate no less than 1,421,000 bales. Nevertheless, the effect on the cotton market was comparatively slight, and after some hesitation for a day or two cotton prices actually showed a rising tendency.

During the first half of the month the developments regarding the Dec. 15 installments of the intergovernmental debt payments were watched with great interest, and the action of Great Britain in deciding to make its large payment of \$95,550,000 was received with much favor and gave strength and firmness to the course of stock values. On the other hand, the decision of France to default on its payment of \$19,261,432 was regarded with comparative unconcern, though this carried its own penalty in a sharp decline of the French franc in the foreign exchange market. Bond prices at times were weak for the low-priced issues, though displaying great firmness in the case of the gilt-edged issues. One of the favorable features the first half of the month was the advance in the municipal bond market. New York City issues showed a sharp rise on the passage of the bill at the special session of the New York Legislature for salary reductions, while stimulus was also afforded by the readiness with which certain State bond issues were disposed of and the good prices realized for the same. Thus New York State disposed of \$30,400,000 bonds running for 50 years at an interest cost to the State of only 3.027%. The bonds were immediately offered for public subscription, and were quickly gobbled up. A New Jersey issue of \$5,000,000 for unemployment relief was likewise attended with considerable success, the issue going to a Chase-Harris-Forbes syndicate at their bid of 100.2279 for 3¼s. These bonds were also immediately re-offered for investment, and quickly disposed of. The State of Illinois sold \$20,000,000 4½s for relief purposes, due from 1934 to 1944, inclusive, to the National City Co. and associates, at 100.45, or a basis of 4.42%. Orders

received in advance of the formal re-offering of these bonds to the public on Dec. 17 insured immediate resale of the issue.

The last half of the month there was a period of moderate declines in prices on the Stock Exchange. The news on Monday, Dec. 19, that the Central RR. of Georgia had been placed in the hands of a receiver had a bad effect on railroad securities of all kinds, both stocks and bonds, and the railroad list became a weak feature. There appeared to be a fear that further railway defaults were in prospect, and the appearance on Thursday, Dec. 22, of a statement by the Railroad Credit Corporation that there would be no default of railroad interest payments due Jan. 1 did not seem to relieve this fear to any extent. Nor did the news that an agreement had been reached between the railroad brotherhoods and the railroads for continuing the 10% reduction in railroad wages for another period of nine months, from Jan. 31 1933 to Oct. 31 1933, serve in any way to strengthen the railroad group, the general conviction being that the reduction in wages should be of much larger extent. New York Central and a few other railroad stocks were under constant pressure. At the same time, the shares of the United States Steel Corporation, both common and preferred, reflected liquidation on a large scale. The trade reports on the condition of the steel industry were of the same adverse character as in preceding weeks, the "Iron Age" reporting steel output down to only about 14% of the country's capacity, and in the final week of the month at only 13%. President Hoover's special message to Congress on inter-governmental debt payments appeared to be without influence except that the price of the pound sterling continued to display a rising tendency, though some setback in the sterling rate occurred when it appeared that the President's efforts to create special commissions for the purpose of investigating the debt question along with disarmament and the discussion of economic questions were likely to prove fruitless owing to the reluctance of Mr. Roosevelt to join in the effort. A renewed drop in the price of silver was also a disturbing feature, and the grain markets became badly demoralized, influenced largely by an almost complete collapse of Canadian wheat prices at Winnipeg.

After the Christmas holiday the market developed a rallying tendency, notwithstanding weakness in special stocks like General Motors stock, in which large blocks of stock appeared to have been undergoing liquidation. In the closing days of the month there appeared to be extensive selling of stocks throughout the list in order to establish losses in Federal income tax returns before the close of the year, but there seemed also to be extensive covering of outstanding short commitments, giving the market at times a confused appearance. The railroad list now showed a disposition to hold up pretty well, in view of the fact that the returns of railroad earnings coming in for the month of November continued to furnish many instances of improved net results in face of continued heavy losses in gross revenues, this being due to sharp curtailment of the expense accounts.

The sales on the New York Stock Exchange totaled only 23,189,747 shares during the month, being the lowest for any December since 1922. On the New York Curb Exchange the sales reached only 4,511,410 shares as against 10,196,569 shares in December 1931. Of the stocks on the New York Stock Exchange list 116 established new low records for the year during the month, and 40 scored new high records, while on the New York Curb Exchange 164 stocks fell to new low records, and 39 stocks attained new high records. As far as individual stocks are concerned, American Tel. & Tel. sold down from 109½ Dec. 15 to 100¼ Dec. 23, with the close Dec. 31 at 104¼; United States Steel sold down from 34 Dec. 7 to 25 Dec. 28, with the close Dec. 31 at 27½; U. S. Steel preferred, after rising from 63¼ Dec. 1, to 67 Dec. 7, dropped to 55½ Dec. 20 and closed Dec. 31 at 59½; J. I. Case Threshing Machine, after declining from 36¾ Dec. 1 to 35½ Dec. 3, advanced to 45¼ Dec. 15 and closed Dec. 31 at 41; American Can, after falling from 50½ Dec. 1 to 48½ Dec. 3, touched 56½ Dec. 15, and closed Dec. 31 at 54½; Allied Chemical & Dye, after declining from 71½ Dec. 1, to 70½ Dec. 3, rose to 84¼ Dec. 30, and closed Dec. 31 at 82½; E. I. du Pont de Nemours declined from 34¼ Dec. 1 to 33¼ Dec. 3, and then rose to 39¾ Dec. 15, with the close Dec. 31 at 37½; General Electric, from a low of 13½ Dec. 5, advanced to 16¼ Dec. 15, with the close Dec. 31 at 15¼; Consolidated Gas of N. Y., from a low of 54 Dec. 3, moved up to 60¼ Dec. 15, with the close Dec. 31 at 58½; North American, from 25 Dec. 3, advanced to 30½ Dec. 15, with the close Dec. 31 at 29¼; Westinghouse Elec. & Mfg. rose from 24½ Dec. 3 to 29½ Dec. 15, and closed Dec. 31 at 27½. In the railroad list Atchison, from 35¼ Dec. 2, rose to 43½ Dec. 15, and closed Dec. 31 at 40¼; New York Central appeared to be under considerable pressure all through the month, and sold down from 23½ Dec. 7 to 14½ Dec. 28, with the close Dec. 31 at 18; Union Pacific, after advancing from 63½ Dec. 2 to 73½ Dec. 15, closed Dec. 31 at 70½.

The bond market displayed some irregularity with the low-priced issues often under pressure, while the high-priced issues were in good demand, many of them recording advances. United States Government issues were strong, and many foreign government issues likewise showed a rising tendency, in particular German issues. In the following table we show, as usual, the fluctuations in the different issues of United States obligations, and also for a

large list of railroad and industrial bonds, and a considerable number likewise of foreign bond issues.

Government Bonds.	First sale Dec. 1.	Range During December 1932.		Last sale Dec. 31.
		Lowest.	Highest.	
First Liberty Loan	101 ² / ₃₂	101 ² / ₃₂ Dec. 1	102 ² / ₃₂ Dec. 22	102 ¹⁰ / ₃₂
3 1/8, 1932-1947	102 ² / ₃₂	101 ¹ / ₃₂ Dec. 16	102 ¹ / ₃₂ Dec. 27	102 ² / ₃₂
Fourth Liberty Loan	103 ¹⁸ / ₃₂	103 ¹⁸ / ₃₂ Dec. 1	104 ² / ₃₂ Dec. 27	103 ²² / ₃₂
4 1/8 of 1933-1938	108	107 ²⁹ / ₃₂ Dec. 1	110 Dec. 27	109 ²⁷ / ₃₂
Treasury 4 1/8, 1947-1952	104 ¹ / ₃₂	103 ³⁰ / ₃₂ Dec. 1	106 ² / ₃₂ Dec. 27	106 ²⁰ / ₃₂
Treasury 3 3/8, 1946-1956	102 ¹⁰ / ₃₂	102 ² / ₃₂ Dec. 2	104 ² / ₃₂ Dec. 28	104 ¹⁰ / ₃₂
Treasury 3 3/8, 1943-1947	100 ²⁹ / ₃₂	100 ² / ₃₂ Dec. 1	102 ¹ / ₃₂ Dec. 27	102 ³ / ₃₂
Treasury 3 1/8, 1951-1955	96 ¹⁷ / ₃₂	96 ¹⁷ / ₃₂ Dec. 2	97 ² / ₃₂ Dec. 28	97 ¹⁷ / ₃₂
Treasury 3 3/8, 1940-1943	101 ¹ / ₃₂	101 ¹ / ₃₂ Dec. 1	102 ¹ / ₃₂ Dec. 27	102 ³ / ₃₂
Treasury 3 3/8, 1941-1943	101 ¹ / ₃₂	101 ¹ / ₃₂ Dec. 1	102 ¹⁰ / ₃₂ Dec. 27	102 ³ / ₃₂
Treasury 3 1/8, 1946-1949	97 ² / ₃₂	97 ² / ₃₂ Dec. 1	99 ¹ / ₃₂ Dec. 27	99 ¹ / ₃₂

Railroad and Industrial Bonds.	Opening Price Dec. 1 1932.	Range for December.		Closing Price Dec. 30 1932.
		Lowest.	Highest.	
Ath Topoka & S Fe gen 4s--1995	91 3/4	91 1/4 Dec. 3	95 Dec. 31	95
Baltimore & Ohio 1st gold 4s--1945	72 3/4	72 3/4 Dec. 1	78 1/2 Dec. 31	78 3/4
Convertible 4 1/2--1960	22 3/4	22 Dec. 22	29 3/4 Dec. 15	29
Boston & Maine 1st 5s ser A C '67	60	60 Dec. 2	65 Dec. 13	62 3/4
Ches & Ohio ref & Imp 4 1/2--1995	82 3/4	81 1/4 Dec. 8	83 Dec. 21	82 3/4
Chic Milw & St P gen 4s ser A1989	47 1/4	42 Dec. 28	48 Dec. 2	45 1/4
5s series A--1975	19	13 3/4 Dec. 24	20 Dec. 1	18 1/4
Chic & N W conv 4 1/8 ser A--1949	12 1/4	9 3/4 Dec. 23	14 Dec. 10	11 1/4
C C C & St L 4 1/8 series E--1977	44	37 Dec. 24	47 1/2 Dec. 12	40
Erie ref & Imp 5s of 1927--1967	22 1/4	20 Dec. 23	27 1/2 Dec. 10	27
Ref & Imp 5s of 1930--1975	23 1/4	20 Dec. 22	28 Dec. 10	27
Great North gen 4 1/8 ser E--1977	42 1/4	40 Dec. 21	45 1/2 Dec. 8	45 1/4
Ill Cent C St L & N O 5s ser A1963	42 1/4	34 Dec. 28	46 Dec. 15	42
Kansas City Sou ref & Imp 5s '50	48	42 Dec. 23	50 Dec. 1	---
Lehigh Valley (Pa) cons 4s--2003	---	29 Dec. 29	39 Dec. 3	33
Mo-Kan-Texas cum adj 5s--1967	---	28 Dec. 5	35 3/4 Dec. 31	35
Missouri Pacific gen 4s--1975	9 1/4	7 Dec. 22	11 1/2 Dec. 7	10 1/2
N Y C & St L 4 1/8 series C--1978	16 1/4	10 1/4 Dec. 27	17 1/2 Dec. 12	14 3/4
N Y N H & H 1st & ref 4 1/2--1967	62 3/4	56 Dec. 30	65 1/4 Dec. 12	59
N Y Ont & West ref 4s--1992	50	49 Dec. 29	51 Dec. 6	50
Pennsylvania RR deb 4 1/4--1970	60 3/4	56 3/4 Dec. 6	63 3/4 Dec. 19	59 3/4
St Louis-San Francisco	---	---	---	---
General 4s series A--1950	9 1/4	7 1/4 Dec. 29	10 1/4 Dec. 12	8 1/4
Con 4 1/8 series A--1978	8 3/4	6 Dec. 22	8 1/2 Dec. 9	7
Southern Ry gen 4s ser A--1956	20 1/4	14 Dec. 23	21 1/4 Dec. 2	19 1/4
Western Maryland 1st 4s--1952	56 1/4	50 1/4 Dec. 24	57 1/4 Dec. 7	55
Allegheny Corp coll tr 5s--1944	23 3/4	23 1/4 Dec. 1	30 1/4 Dec. 12	26 3/4
Collateral & conv 6s--1949	20 3/4	18 Dec. 29	24 Dec. 12	21
Amer & Foreign Power 5s--2030	30	27 Dec. 27	33 3/4 Dec. 14	32
Brooklyn Union Elev 1st 5s--1950	80 1/4	79 Dec. 14	83 Dec. 27	83
Dodge Bros conv deb 6s--1940	86 3/4	86 1/4 Dec. 1	89 1/4 Dec. 31	---
Internat Paper 5s ser A & B--1947	42 1/4	35 1/4 Dec. 28	42 3/4 Dec. 2	---
Int Tel & Tel conv deb 4 1/4--1939	37	25 Dec. 23	37 3/4 Dec. 2	---
Paramount Famous Lasky 6s 1947	19	12 1/4 Dec. 23	19 Dec. 1	14 1/4
Warner Bros Pictures 6s--1939	---	16 1/4 Dec. 5	20 Dec. 14	---

Foreign Bonds--				
Antioquia (Dept) 7s ser A--1945	---	6 1/4 Dec. 19	7 1/4 Dec. 29	---
Argentina (Govt) 6s series A--1957	41 3/4	39 1/2 Dec. 23	47 Dec. 7	47
6s of June 1925--1959	42 3/4	39 Dec. 20	48 Dec. 9	47 1/4
External 5 1/2--1962	39	35 1/4 Dec. 23	43 Dec. 9	41
Australia 5s of 1925--1955	69	68 3/4 Dec. 1	76 1/4 Dec. 20	74
External loan 5s of 1927--1957	69 1/4	69 Dec. 1	77 Dec. 21	74 1/4
External 4 1/8 of 1928--1956	64 1/4	64 Dec. 2	71 1/4 Dec. 20	70 1/4
Berlin (City) ext s f os--1958	37 1/4	37 1/4 Dec. 3	48 3/4 Dec. 30	47 3/4
Bolivia (Republic) ext 7s--1969	4 3/4	3 1/4 Dec. 24	5 Dec. 3	3 1/2
External 8s--1947	---	3 3/4 Dec. 20	6 Dec. 2	4 3/4
Brazil external 8s--1941	18	15 1/2 Dec. 29	20 3/4 Dec. 2	16 1/2
6 1/4 of 1927--1957	15	14 Dec. 31	16 1/4 Dec. 20	14
Brisbane (City) 5s--1957	63 1/4	61 Dec. 3	67 1/4 Dec. 13	---
Sinking fund 5s--1958	62	62 Dec. 1	67 Dec. 13	---
Chile (Republic) 6s--Sept 1961	---	4 3/4 Dec. 27	6 1/4 Dec. 5	6 1/4
External sinking fund 6s--1963	6 3/4	4 1/4 Dec. 29	6 3/4 Dec. 1	---
External sinking fund 6s--1960	8 1/4	4 1/4 Dec. 29	6 1/4 Dec. 1	6
German (Republic) 7s--1949	70	69 1/4 Dec. 2	79 3/4 Dec. 29	79 1/4
German Govt Internat 5 1/2--1965	49	48 5/8 Dec. 5	59 1/2 Dec. 30	59 1/2
New South Wales (State) 5s--1957	65 3/4	65 3/4 Dec. 1	74 3/4 Dec. 20	71 3/4
External sinking fund 5s--1958	65	65 Dec. 1	74 1/4 Dec. 21	71 3/4
Queensland (State) ext 7s--1941	87	86 3/4 Dec. 2	95 Dec. 31	95
External 6s--1947	74	74 Dec. 1	82 3/4 Dec. 26	---
Rio Grande do Sul 8s--1946	11 1/4	10 1/4 Dec. 21	12 Dec. 1	11 1/4
Uruguay (Republic) 8s--1946	40	32 1/4 Dec. 22	40 Dec. 1	35

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of December--	1932.	1931.	1930.	1929.
Stock sales--No. of shares	23,189,747	50,158,818	58,764,397	83,861,660
Bond sales (par value)--	\$	\$	\$	\$
Railroad and miscell.---	144,016,250	179,702,300	173,201,000	197,426,000
State, munic. & foreign	67,918,000	91,632,000	74,951,500	62,692,000
U. S. Government----	37,259,200	61,124,650	15,291,900	15,427,000
Total bond sales-----	249,193,450	332,458,950	263,444,400	275,545,000
Jan. 1 to Dec. 31--				
Stock sales--No. of shares	425,228,894	576,818,412	810,038,161	1,124,991,490
Bond sales (par value)--	\$	\$	\$	\$
Railroad and miscell.---	1,530,763,050	1,846,035,700	1,927,021,400	2,182,392,300
State, munic. & foreign	676,217,600	908,455,600	720,760,900	657,827,100
U. S. Government----	503,628,150	296,117,550	115,785,250	142,079,800
Total bond sales-----	2,710,608,800	3,050,608,850	2,763,567,550	2,982,299,200

VOLUME OF BUSINESS ON THE CURB EXCHANGE.				
Month of December--	1932.	1931.	1930.	1929.
Stock sales (No. of shares)	4,511,410	10,196,569	15,897,300	26,816,900
Bond sales (par value)--	\$	\$	\$	\$
Domestic-----	76,428,000	78,873,000	79,990,000	74,937,000
Foreign government---	3,608,000	3,547,000	8,518,000	4,867,000
Foreign corporate----	4,365,000	3,600,000	4,039,000	2,455,000
Total bond sales-----	84,401,000	86,020,000	92,545,000	42,259,000
Jan. 1 to Dec. 31--				
Stock sales (No. of shares)	54,255,103	110,349,654	222,286,725	477,278,229
Bond sales (par value)--	\$	\$	\$	\$
Domestic-----	815,672,000	907,018,000	769,037,000	475,749,500
Foreign government---	30,425,500	32,658,000	50,397,000	39,883,500
Foreign corporate----	39,351,000	40,219,000	44,134,000	39,261,500
Total bond sales-----	885,448,500	979,895,000	863,568,000	554,874,500

THE MONEY MARKET DURING DECEMBER 1932.

The course of the money market in December served to emphasize the extraordinary condition of ease prevailing in recording a still further decline in rates, from rates themselves already abnormally low and in many instances without any parallel in the past. The "Monthly Review" of the New York Federal Reserve Bank, in discussing money market conditions, begins by saying that "the culmination of seasonal demands on the banks, which occurs each year in December, has been met this year with unusual ease." But of course with the country inundated as never before in its history with Federal Reserve credit, and with a new inflow

of gold of huge proportions, no one looked for anything else. In an enumeration of the more immediate causes of the ease, the Reserve bank sets out a considerable number of them. It says the facility with which reasonable demands were met was due partly to the fact that member banks entered the period with a large amount of reserves in excess of legal requirements, partly to unusually small currency withdrawals for the holiday trade, and partly to a large gain in funds through gold transactions during the month. The banks with excess reserves continued to hold approximately the same aggregate amount as at the end of November, and borrowings by other member banks from the Reserve banks were reduced further, whereas ordinarily December is a month of increased bank indebtedness. The December withdrawals of currency from the bank, it is asserted, were not more than half as large as usual. The actual amount of currency outstanding instead of reaching the highest point of the year just before Christmas remained below the level of early July, and did not differ greatly from that of a year previously, whereas a few months back currency circulation figures were showing an increase of about a billion dollars over the year previous. The Reserve bank says it is not clear whether the small currency demand of December was due to a corresponding reduction in the actual use of currency, or whether money previously withdrawn from the banks was used in considerable amount in making holiday purchases. In any event, after seasonal adjustment, the amount of currency outstanding at the end of December reached, we are told, the lowest point of the year. Thus the two great waves of currency hoarding, it is asserted, which occurred in January and around the middle of the year had been entirely offset by redeposits and less than seasonal withdrawals of money by the end of the year. Further observation is made, however, that the amount of currency outstanding is still far above the volume that would normally be required with business and prices at their present levels.

The other principal influence on the position of the banks during December, it is stated, was the increase in the monetary gold stock of the country, which amounted for the month to \$175,000,000, the largest gain for any month in recent years. The major factor in this increase in the gold stock was the payment by the British Government of \$95,550,000 in gold on its debt to the United States. How this was accomplished is set out with considerable detail. To facilitate this payment the Federal Reserve Bank of New York, at the request of the Bank of England, placed at the disposal of that bank on Dec. 15 gold to the value of \$95,550,000 against an equivalent amount of gold earmarked for the Federal Reserve Bank of New York in London, pending shipment to New York. The Bank of England paid this gold to the United States Treasury. The Treasury immediately sold the gold received in New York back to the Federal Reserve bank and used the proceeds to meet in part its large disbursements on Dec. 15. In addition to this large receipt of British gold, there was also a substantial inflow of gold from a considerable number of other foreign countries due to continued weakness of most of the foreign exchanges.

The call loan rate on the New York Stock Exchange did not deviate from 1% at any time during December. Outside the Stock Exchange accommodation in the shape of call loans was obtainable all through the month at concessions from the Stock Exchange figure, the rate varying between 1/2 of 1% and 3/4 of 1%. In the time loan branch of the market there was a further softening of rates, and beginning with Monday, Dec. 12, while the quotation for 30-day, 60-day and 90-day loans was continued unchanged at 1/2 of 1% per annum, the quotation for loans of four months was changed from 3/4 of 1% to a range of 1/2 @ 3/4 %, and the rate for five months and six months from 1% to a range of 3/4 @ 1%. However, as was the case in preceding months, there was virtually no demand for time loan accommodation, and actual transactions were decidedly scarce.

DAILY RECORD OF TIME LOAN RATES.

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

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

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

There was an increase in the demand for commercial paper, and more paper was available, though as in previous months the supply fell far short of the demand. During the last half of the month there was a further easing of rates, so that the range for choice names of four to six months' maturity fell from 1½@1¼% to 1¼@1½%. Some transactions in short-term paper were actually reported at slight concessions from these quotations. Names less well known continued to command 2%. The New York Federal Reserve Bank reported on Dec. 16 that returns received by the bank from commercial paper dealers showed a total of only \$109,500,000 of open market paper outstanding on Nov. 30 as against \$113,200,000 on Oct. 31, and \$173,684,384 on Nov. 30 1931.

The demand for bankers' acceptances continued active, but with little paper available, and, accordingly, the acceptance market continued very quiet. The New York Federal Reserve Bank points out that as member banks continued to hold large excess reserves, no necessity existed for the banks to dispose of the large volume of bills in their possession. A general reduction in open market rates for acceptances occurred on Monday, Dec. 5, when rates were marked down all around ¼%, so that 30-, 60- and 90-day bills, which had been quoted at ½% bid and ½% asked, were reduced to ¼% bid and ¾% asked; rates for 120 days were reduced from ¾% bid and ¾% asked to ½% bid and ½% asked, and rates for 150 and 180 days were reduced from 1% bid and ¾% asked to ¾% bid and ¾% asked, and these lower quotations remained unaltered the rest of the month. The offering rate of ¾% for 90-day unendorsed bills established a new low record in the history of the American Acceptance market, but had no marked effect on the supply of bills available in the market as the limited additional purchases by the dealers were quickly absorbed by the active investment demand. Dealers' portfolios of bills continued light throughout the month. According to statistics made available by the American Acceptance Council the volume of bankers' acceptances increased \$20,930,934 during November, the total rising from \$698,620,369 Oct. 31 to \$719,551,303 Nov. 30. However, this compared with a total of \$1,002,304,705 twelve months before, on Nov. 30 1931. The bulk of the whole amount remained in the possession of the banks themselves. On Nov. 30 the banks held \$268,144,908 of their own bills besides \$386,337,752 of the bills of other banks purchased, making \$654,482,660 out of a total of \$719,551,303 bills outstanding, or over 90% of the whole amount.

PRIME BANKERS' ACCEPTANCES.

Dec.	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	-----	¾-¾	¾-¾	¾-¾	¾-¾	1-¾	1-¾
2	-----	¾-¾	¾-¾	¾-¾	¾-¾	1-¾	1-¾
3	-----			Saturday			
4	-----			Sunday			
5	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
6	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
7	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
8	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
9	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
10	-----			Saturday			
11	-----			Sunday			
12	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
13	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
14	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
15	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
16	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
17	-----			Saturday			
18	-----			Sunday			
19	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
20	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
21	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
22	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
23	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
24	-----			Saturday			
25	-----			Sunday			
26	-----			Holiday			
27	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
28	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
29	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
30	-----	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾
31	-----			Saturday			

The buying rate of the Federal Reserve banks for acceptances remained unchanged at 1% for maturities of one to 90 days, 1½% for 91 to 120 days, and at 1½% for maturities from 121 to 180 days. At these rates no acceptances found their way into the Reserve banks, and the 12 Reserve institutions reported holdings of \$33,307,000 of acceptances on Dec. 28 against \$34,880,000 Nov. 30. These amounts consisted almost entirely of foreign bills, much in the nature of frozen assets, inasmuch as they have to be renewed whenever they mature; the latest figures available of the amount of foreign bills included are of date Nov. 30, when the amount was reported at \$30,652,000. Foreign central

banks were reported as holding \$36,338,000 of domestic acceptances on Dec. 28 as against \$32,329,000 on Nov. 30.

None of the Federal Reserve banks made any changes during December in their rediscount rates, these continuing at 3½% except at New York and Chicago, where the rate was 2½%, which continued their charge at 2½%.

RATES FOR MONEY AT NEW YORK.

	Week Ended.			
	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Call loans on Stock Exchange—				
Range for week (mixed & ind. coll.)	1-1	1-1	1-1	1-1
Week's average (mixed & ind. coll.)	1-1	1-1	1-1	1-1
Time loans (mixed & ind. coll.)				
Thirty days	¾	¾	¾	¾
Sixty days	¾	¾	¾	¾
Ninety days	¾	¾	¾	¾
Four months	¾@¾	¾@¾	¾@¾	¾@¾
Five months	¾@¾	¾@¾	¾@¾	¾@¾
Six months	¾@¾	¾@¾	¾@¾	¾@¾
Commercial paper—				
Double and single names—				
Prime 4 to 6 months	1½@1¾	1½@1¾	1½@1¾	1½@1¾
Good 4 to 6 months	1½@1¾	1½@1¾	1½@1¾	1½@1¾

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

Changes in the condition statements of the Federal Reserve banks during December were again relatively unimportant. Gold reserves of course were very substantially enlarged, in part as the result of the payment of \$95,550,000 of gold by Great Britain as its installment of the debt payment due the United States on Dec. 15, though the Reserve banks counted only so much of this gold as was actually transshipped and reached the New York Reserve Bank during the month, namely, \$22,912,000, as part of their gold reserves, the remainder being stated as a separate item but not counted as actual reserve. On that basis the gold holdings of the 12 Reserve institutions increased from \$3,049,324,000 Nov. 30 to \$3,148,531,000 Dec. 28. The amount of Federal Reserve notes in circulation was reported at \$2,756,363,000 Dec. 21 as against \$2,692,286,000 on Nov. 30, but fell back to \$2,735,458,000 Dec. 28. The expansion in the period before Christmas was taken to reflect the holiday demand for currency, while the contraction in the Dec. 28 statement was looked upon as indicating that some of the holiday money had already returned. The volume of Reserve credit outstanding, as measured by the bill and security holdings, showed steady contraction week after week, with the total down to \$2,157,075,000 Dec. 28 from \$2,200,030,000 Nov. 30. The reduction was almost entirely in the discount holdings, which were down to \$267,382,000 Dec. 28 from \$308,973,000 Nov. 30. This shrinkage in the discount holdings evidenced diminished borrowing on the part of the member banks on account of their improved position. The holdings of acceptances remained virtually unchanged, being reported at \$33,307,000 Dec. 28 as against \$34,880,000 on Nov. 30. The holdings of United States Government securities also continued unaltered as far as the total is concerned, standing at \$1,850,737,000 Dec. 28 and at \$1,850,766,000 Nov. 30, though some of the separate items making up the total changed considerably, the holdings of Treasury notes having been reduced from \$377,687,000 to \$296,419,000, while the holdings of certificates and bills increased from \$1,052,365,000 to \$1,133,578,000. The ratio of total reserves to deposits and Federal Reserve note liabilities combined was not greatly changed, notwithstanding the large addition to the gold holdings, it standing at 62.7% Dec. 28 as against 62.6% Nov. 30. This was because the amount of Federal Reserve notes in circulation increased, as already indicated, and the deposit liabilities also increased, these last being reported at \$2,563,238,000 Dec. 28 as against \$2,484,226,000 Nov. 30. The expansion in this latter instance followed mainly as the result of an increase in member banks reserves from \$2,410,594,000 Nov. 30 to \$2,481,674,000 Dec. 28. Foreign bank deposits Dec. 28 were \$19,053,000 as against \$25,947,000 Nov. 30. The amount of United States Government securities pledged as part collateral for Federal Reserve notes varied from week to week, and Dec. 28 was \$428,500,000 as against \$414,400,000 Nov. 30.

As to brokers' loans in New York City, the changes were not very important, the amount, however, being somewhat larger, and standing at \$394,000,000 Dec. 28 as against \$353,000,000 on Nov. 30. The changes disclosed by the monthly returns of the New York Stock Exchange were also of no great importance. These returns showed that borrowing of Stock Exchange members on collateral, contracted for and carried in New York, as of the close of business on Dec. 31, aggregated \$346,804,658 as against \$337,612,558 on Nov. 30, \$324,702,199 Oct. 31 and \$379,801,583 on Sept. 30.

COURSE OF STERLING EXCHANGE DURING DECEMBER.

After the sensational collapse in sterling exchange during November the December record was one of improvement. And this was the more noteworthy as during December sterling exchange is always under seasonable pressure, and a decline in the sterling rate would be expected to follow as a matter of course. During the early days of December, when the attitude of Great Britain with reference to the Dec. 15 debt payment was still uncertain, sterling rates fluctuated rather erratically, though even then, on somewhat higher level, but the latter part of the month a very substantial advance in the rate occurred, with the result that cable transfers on London as against \$3.14½ on Nov.

29 sold as high as \$3.34 $\frac{1}{4}$ on Dec. 21, a rise of almost 20c. to the pound sterling. The last few days of the month somewhat of a downward reaction occurred, and on Dec. 30 some transfers were made at \$3.30 $\frac{1}{4}$, with the range on Dec. 31 at \$3.32 $\frac{7}{8}$ @\$3.33 $\frac{1}{8}$. As noted in our remarks further above, in discussing the money market, Great Britain made its Dec. 15 debt payment by setting aside \$95,550,000 of actual gold out of the stock of metal held by the Bank of England, and this disposed of the rumors which were so actively current while the sterling rate was plunging so sharply downward in November that the break was due to the selling of bills in order to acquire the necessary funds with which to acquire the means for making payment. In the week in which the debt payment was actually made the gold holdings of the Bank of England were reduced in almost the precise amount of the payment. In its return for the week ended Dec. 7 the Bank of England showed a loss in gold holdings of £29,099. This was followed by a loss of £83,871 in the week ending Dec. 14, a loss of £19,677,185 in the week ending Dec. 21, thus reflecting the payment of the war debt installment due the United States, and by a loss of £34,359 in the week ending Dec. 28. As a result of the heavy loss in the metal, the stock of coin and bullion on Dec. 28 was down to £120,593,672 from £140,418,186 on Nov. 30, though even at the reduced level the amount was not much lower than on Dec. 30 1931, in the period following suspension of gold payments in the autumn of 1931 (the amount on Dec. 30 1931 having been reported at £121,348,721). There was no increase in the fiduciary note issue of the Bank of England, the rate of discount of the Bank was retained unchanged at 2%. Open market discounts in London stiffened only slightly, and short bills Dec. 31 were quoted at 1 1/16@1 $\frac{1}{8}$ % and three months' bills at the same figure, though the last week of the month, with the expansion in note circulation and an increase in the deposit liabilities, the reserve ratio of the Bank dropped to only 16.82%, which compared with 18.45% on Dec. 30 1931 and 22.52% on Dec. 31 1930. Gold continued at a premium in the London open market, and at the close of December sold at around 23s. 11d.

With reference to the gold movements into and out of the United States as a whole, the New York Federal Reserve Bank summarized the movement for the month of December in its "Monthly Review" as follows:

"During the month of December the monetary gold stock of the United States rose by approximately \$175,000,000, of which \$95,550,000 reflects the payment of the Dec. 15 installment of the British war debt to the United States Government. The gold payment was set aside under earmark by the Bank of England for account of the Federal Reserve Bank of New York on Dec. 15 and arrangements were made for the progressive shipment of the gold to the United States. Consignments totaling \$22,912,000 have thus far been received and a balance of \$72,638,000 is held abroad or in transit.

"Other imports of gold at New York during December totaled \$66,000,000, of which approximately \$31,500,000 came from England, \$7,200,000 from Canada, \$7,400,000 from Holland, \$14,500,000 from France, \$3,500,000 from India, \$985,000 from Chile, \$209,000 from Mexico, and \$114,000 from Peru. Including gold shipped from the stock earmarked in London, actual receipts of gold at New York amounted to \$88,900,000. Receipts of \$8,600,000 at San Francisco in December were reported as follows: From China, \$4,900,000; from Japan, \$3,100,000; from Australia, \$600,000. No gold was exported from the United States on monetary account during December, but there was a loss to this country of \$1,600,000 as a result of a net increase in the amount of gold held at this Bank under earmark for foreign account.

"Reflecting the large December increase and the gains in other months since June, the monetary gold stock of the United States at the end of 1932 was about \$55,000,000 larger than at the end of 1931, and only \$80,000,000 less than at the close of 1930. The large outflow of gold between September 1931 and June 1932 was very largely offset by the increase in the gold stock in the first part of 1931 and by the renewed inflow in the second half of 1932. Thus for the two-year period, monetary gold holdings of this country showed comparatively little net change, despite what was probably the largest shifting of gold in the history of any country."

It will be observed that altogether \$31,500,000 of gold came from England during the month, including the \$22,912,000 received on debt payment account, and among the other arrivals \$7,200,000 came from Canada. This latter prompts the remark that the Canadian dollar, while continuing to rule at a heavy discount at New York, showed some improvement in that respect the latter part of the month, the discount Dec. 31 being down to 11 $\frac{1}{2}$ % against 15 $\frac{1}{2}$ % the early part of the month.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the exchanges on the Continental centers of Europe the feature was the continued weakness of the French franc, the rate ruling below the gold import point to the United States the entire month. Cable transfers on Paris were 3.90 $\frac{7}{8}$ @3.91c. Dec. 1 and 3.90 $\frac{1}{4}$ @3.90 $\frac{3}{4}$ c. Dec. 31. At one time the rate was down to 3.90 1/16c., the lowest quotation in the New York market since the franc was stabilized in June 1928. The weakness of the franc was attributed largely to the default of the French Government in the payment of the American war debt installment due Dec. 15. The Bank of France was compelled, it is believed, to sell dollar ex-

change in somewhat vigorous fashion, so as not to let the weakness of the franc become too pronounced. The trade balance is running against France, and, in addition, there is at this time of the year the same seasonal pressure against the franc as against most other European currencies. Reports had it that there was also some movement of foreign funds away from Paris to other centers, especially to London, Amsterdam and New York—foreign funds which had previously sought refuge in Paris. It is understood that the Bank of France had to intervene in the market on several occasions in order to support French exchange. Nevertheless, gold shipments to the United States in considerable amount could not be avoided, and the figures given above show that the arrivals in New York from France reached \$14,500,000, with further consignments of the metal under way. The Bank of France, in its weekly return, showed some loss of the metal in each week, though the Bank's holdings remained of huge proportions. For the week ending Dec. 9 the Bank of France showed a decrease in gold of 15,196,068 francs; for the week ending Dec. 16 there was a further decrease of 75,004,933 francs; for the week ending Dec. 23 a decrease of 148,364,459 francs, and for the week ending Dec. 30 a decrease of 103,000,000 francs. The note circulation of the Bank of France fell off 718,000,000 francs in the week ending Dec. 9; 447,000,000 francs in the week ending Dec. 16, but this was followed by an increase of 530,000,000 francs in the week ending Dec. 23 and of 2,462,000,000 francs in the week ending Dec. 30.

German exchange seemed not to be affected by the movements of the other exchanges, but on the contrary showed a rising tendency throughout the month, cable transfers on Berlin being quoted at 23.80 $\frac{1}{2}$ @23.82 Dec. 31 as against 23.76 $\frac{1}{2}$ @23.78 on Dec. 1. Of course German exchange remained completely under the control of the Bank of Germany, and things appeared to have taken a favorable turn in that country, notwithstanding that the gold holdings of the bank suffered further reduction. For the first quarter of the month the Reichsbank showed a decrease in gold of 23,160,000 marks; for the second quarter a decrease of 5,532,000 marks; this was followed by an increase of 1,529,000 marks in the third quarter of the month, and an increase of 6,147,000 marks in the final quarter of the month. The note circulation decreased 92,195,000 marks in the first quarter; 38,518,000 marks in the second quarter, and 29,200,000 in the third quarter, but an increase in the final quarter of 189,215,000 marks. Associated Press accounts from Basle (Switzerland), Dec. 3, stated that the Bank for International Settlements had announced that Germany intended to refund \$4,000,000 of the \$90,000,000 of credit due on Dec. 5. This is the joint credit that was extended by the Bank of England, the Bank of France, the Federal Reserve banks, and the Bank for International Settlements. The remaining \$86,000,000 of this credit was extended for another three months. This credit to the Reichsbank was originally opened on June 26 1931 in the amount of \$100,000,000. It was to have lasted only three weeks, to tide the Bank of Germany over the July 1 demands upon it. It has since been repeatedly renewed, and on March 4 1932 was reduced 10% to \$90,000,000, and now has been further reduced to \$86,000,000. One of the events of the month was the action of the French Chamber of Deputies on Dec. 29 in approving participation of France in the international loan to Austria. The French Senate took similar action the next day. There had been objection to French participation on account of the default of France on its debt installment due the United States. France was committed to participation by the Lausanne protocol of the previous July 15. At the Lausanne conference it was decided to consent to the flotation by Austria of a loan of 350,000,000 francs (\$13,650,000). Hesitation about carrying out the arrangement was due to a feeling that there appeared inconsistency in lending money to Austria after France had just refused to meet its Dec. 15 payment to the United States. The Italian lira also moved higher, and cable transfers on Italy sold at 5.12@5.12 $\frac{1}{2}$ Dec. 31 as against 5.06 $\frac{7}{8}$ @5.07 $\frac{3}{4}$ c. Dec. 1. Greek exchange was quite weak, and cable transfers on Greece, Dec. 31, were .52 $\frac{1}{4}$ @.53 $\frac{1}{2}$ as against .55 $\frac{1}{4}$ @.57 on Dec. 1. This was notwithstanding that the National Bank of Greece on Saturday, Dec. 3, reduced its discount rate from 10% to 9%, this having been the only change in the discount rate of any European bank during the month.

Rates on the Continental centers of the countries that remained neutral during the war showed some recovery after the bad break in November, though the most of them still remained below the gold import point. Swiss francs on cable transfers were 19.24@19.25 Dec. 31 as against 19.22 $\frac{1}{2}$ @19.23 $\frac{1}{2}$ Dec. 1. The par of the Swiss franc is 19.30. The Dutch guilder was weak most of the month, and cable transfers on London sold at 40.17@40.18 Dec. 31 as against 40.18 $\frac{1}{2}$ @40.19 Dec. 1, and the rate at one time was as low as 40.14 $\frac{1}{4}$. Imports of gold from Holland during December were \$7,400,000. It was stated, however, in bank circles that the gold movement for foreign demand, to London and New York, represented private transactions and was hardly as yet related to the exchange position of the guilder. Dutch banking interests, it was stated, began to build up balances here and in London some weeks ago so as to be prepared for activity in both markets on signs of business upturn, as the opportunities for profitable employment of funds in Holland are extremely limited. The Scan-

dinavian exchanges moved in unison with the pound sterling, as they always do, and, accordingly, with improvement in sterling rates the Scandinavian rates also moved higher, though the strength in the Scandinavian rates seemed to surpass that in sterling. At all events Scandinavian rates moved up with great rapidity. The Danish crown on cable transfers sold at 17.25@17.28 Dec. 31 as against 16.79@16.90 on Dec. 1. The Swedish crown was 18.15½@18.20 Dec. 31 as against 17.56@17.65 Dec. 1, while the Norwegian crown for cable transfers was 17.15@17.18 Dec. 31 as against 16.53½@16.64 Dec. 1. Spanish pesetas showed no changes of importance during the month.

Exchange on South American countries continued to be conducted with great difficulty, with quotations almost entirely nominal and transactions under the influence of arbitrary local bodies. They all appeared to be entertaining schemes of one kind or another for evading debt payments or indulging in other questionable proceedings. Thus Bolivia authorized the seizure of gold. A dispatch to the New York "Times" on Dec. 23 from La Paz, Bolivia, stated that President Salamanca had signed a decree providing for the expropriation of foreign money and gold belonging to the three main banking institutions in Bolivia.

Exchange on the Far East was featured by a further drop in silver to record low levels. The price in New York Dec. 29 fell to 24¼c. The Japanese yen showed some improvement, notwithstanding the financial difficulties in which Japan finds itself. As against 20.32@20.60 on Dec. 1, checks on Yokohama sold at 21.33@21.50 Dec. 22, but then reacted, leaving the rate Dec. 31 at 20.50@20.63. The Hong Kong dollar for checks Dec. 31 was 21.12@21.9/16 against 21.41@22 1/16 Dec. 1. The Shanghai tael for checks was 27.11@27.55 Dec. 31 as against 27.77@28.50 Dec. 1. The rupee, being anchored to sterling, moved upward, and checks on Bombay were 25.18@25.30 Dec. 31 as against 24.10@24½ Dec. 1. The price of silver in London declined to 16½ pence per ounce Dec. 29, and was 16½ pence Dec. 31 against 17½ pence on Nov. 30. These being prices in English currency, so greatly depreciated, they do not constitute absolutely low records as in the case of the New York price quoted in American money. They are, however, very close to the low record, the quotation in London June 2 having been down

to 16 3/16 pence. An event of the month was the news on Dec. 27 that South Africa had abandoned the gold standard.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Dec.	Bankers' Bills.		Sight.		30-Day.		Ninety-Day.		Documents for Payment.		Specie-Grain.	
	Bankers' Bills.	Cable Transfers.	Sight.	30-Day.	30-Day.	Ninety-Day.	Ninety-Day.	Documents for Payment.	Documents for Payment.	Specie-Grain.	Specie-Grain.	
1	3.21	3.21	3.20	3.19	3.19	3.19	3.20	3.20	3.20	3.22	3.22	
2	3.19	3.19	3.18	3.18	3.18	3.18	3.19	3.19	3.19	3.20	3.20	
3	3.18	3.18	3.17	3.17	3.17	3.17	3.18	3.18	3.18	3.18	3.18	
4	3.17	3.17	3.16	3.16	3.16	3.16	3.17	3.17	3.17	3.17	3.17	
5	3.16	3.16	3.15	3.15	3.15	3.15	3.16	3.16	3.16	3.16	3.16	
6	3.15	3.15	3.14	3.14	3.14	3.14	3.15	3.15	3.15	3.15	3.15	
7	3.14	3.14	3.13	3.13	3.13	3.13	3.14	3.14	3.14	3.14	3.14	
8	3.13	3.13	3.12	3.12	3.12	3.12	3.13	3.13	3.13	3.13	3.13	
9	3.12	3.12	3.11	3.11	3.11	3.11	3.12	3.12	3.12	3.12	3.12	
10	3.11	3.11	3.10	3.10	3.10	3.10	3.11	3.11	3.11	3.11	3.11	
11	3.10	3.10	3.09	3.09	3.09	3.09	3.10	3.10	3.10	3.10	3.10	
12	3.09	3.09	3.08	3.08	3.08	3.08	3.09	3.09	3.09	3.09	3.09	
13	3.08	3.08	3.07	3.07	3.07	3.07	3.08	3.08	3.08	3.08	3.08	
14	3.07	3.07	3.06	3.06	3.06	3.06	3.07	3.07	3.07	3.07	3.07	
15	3.06	3.06	3.05	3.05	3.05	3.05	3.06	3.06	3.06	3.06	3.06	
16	3.05	3.05	3.04	3.04	3.04	3.04	3.05	3.05	3.05	3.05	3.05	
17	3.04	3.04	3.03	3.03	3.03	3.03	3.04	3.04	3.04	3.04	3.04	
18	3.03	3.03	3.02	3.02	3.02	3.02	3.03	3.03	3.03	3.03	3.03	
19	3.02	3.02	3.01	3.01	3.01	3.01	3.02	3.02	3.02	3.02	3.02	
20	3.01	3.01	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	
21	3.00	3.00	2.99	2.99	2.99	2.99	3.00	3.00	3.00	3.00	3.00	
22	2.99	2.99	2.98	2.98	2.98	2.98	2.99	2.99	2.99	2.99	2.99	
23	2.98	2.98	2.97	2.97	2.97	2.97	2.98	2.98	2.98	2.98	2.98	
24	2.97	2.97	2.96	2.96	2.96	2.96	2.97	2.97	2.97	2.97	2.97	
25	2.96	2.96	2.95	2.95	2.95	2.95	2.96	2.96	2.96	2.96	2.96	
26	2.95	2.95	2.94	2.94	2.94	2.94	2.95	2.95	2.95	2.95	2.95	
27	2.94	2.94	2.93	2.93	2.93	2.93	2.94	2.94	2.94	2.94	2.94	
28	2.93	2.93	2.92	2.92	2.92	2.92	2.93	2.93	2.93	2.93	2.93	
29	2.92	2.92	2.91	2.91	2.91	2.91	2.92	2.92	2.92	2.92	2.92	
30	2.91	2.91	2.90	2.90	2.90	2.90	2.91	2.91	2.91	2.91	2.91	
31	2.90	2.90	2.89	2.89	2.89	2.89	2.90	2.90	2.90	2.90	2.90	

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Dec.	Paris Francs		Swiss Francs		Amsterdam Guilder		Belgium Belgas		Italian Lire		Greek Drachma	
	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables
1	3.90	3.90	19.22	19.22	40.15	40.15	13.83	13.83	5.06	5.06	.55	.55
2	3.90	3.90	19.22	19.22	40.15	40.15	13.84	13.84	5.06	5.06	.55	.55
3	3.90	3.90	19.22	19.22	40.14	40.14	13.84	13.84	5.06	5.06	.55	.55
4	3.90	3.90	19.22	19.22	40.14	40.14	13.84	13.84	5.06	5.06	.55	.55
5	3.90	3.90	19.22	19.22	40.14	40.14	13.84	13.84	5.06	5.06	.55	.55
6	3.90	3.90	19.22	19.22	40.14	40.14	13.84	13.84	5.06	5.06	.55	.55
7	3.90	3.90	19.22	19.22	40.12	40.12	13.84	13.84	5.10	5.10	.54	.54
8	3.90	3.90	19.22	19.22	40.12	40.12	13.84	13.84	5.11	5.11	.54	.54
9	3.90	3.90	19.22	19.22	40.12	40.12	13.84	13.84	5.11	5.11	.53	.53
10	3.90	3.90	19.22	19.22	40.13	40.13	13.84	13.84	5.11	5.11	.54	.54
11	3.90	3.90	19.22	19.22	40.13	40.13	13.84	13.84	5.11	5.11	.53	.53
12	3.90	3.90	19.22	19.22	40.15	40.15	13.84	13.84	5.11	5.11	.53	.53
13	3.90	3.90	19.22	19.22	40.15	40.15	13.84	13.84	5.11	5.11	.53	.53
14	3.90	3.90	19.22	19.22	40.15	40.15	13.84	13.84	5.11	5.11	.53	.53
15	3.90	3.90	19.23	19.23	40.15	40.15	13.83	13.83	5.11	5.11	.53	.53
16	3.90	3.90	19.23	19.23	40.15	40.15	13.83	13.83	5.11	5.11	.53	.53
17	3.90	3.90	19.23	19.23	40.14	40.14	13.84	13.84	5.11	5.11	.53	.53
18	3.90	3.90	19.23	19.23	40.14	40.14	13.84	13.84	5.11	5.11	.53	.53
19	3.90	3.90	19.24	19.24	40.12	40.12	13.84	13.84	5.11	5.11	.53	.53
20	3.90	3.90	19.26	19.26	40.11	40.11	13.84	13.84	5.11	5.11	.51	.51
21	3.90	3.90	19.25	19.25	40.11	40.11	13.84	13.84	5.11	5.11	.51	.51
22	3.90	3.90	19.24	19.24	40.12	40.12	13.84	13.84	5.11	5.11	.52	.52
23	3.90	3.90	19.25	19.25	40.12	40.12	13.84	13.84	5.11	5.11	.52	.52
24	3.90	3.90	19.24	19.24	40.14	40.14	13.84	13.84	5.11	5.11	.52	.52
25	3.90	3.90	19.24	19.24	40.14	40.14	13.84	13.84	5.11	5.11	.52	.52
26	3.90	3.90	19.24	19.24	40.13	40.13	13.84	13.84	5.11	5.11	.52	.52
27	3.90	3.90	19.23	19.23	40.14	40.14	13.84	13.84	5.11	5.11	.52	.52
28	3.90	3.90	19.23	19.23	40.14	40.14	13.84	13.84	5.11	5.11	.52	.52
29	3.90	3.90	19.23	19.23	40.14	40.14	13.84	13.84	5.11	5.11	.52	.52
30	3.90	3.90	19.23	19.23	40.14	40.14	13.84	13.84	5.11	5.11	.52	.52
31	3.90	3.90	19.23	19.23	40.17	40.17	13.84	13.84	5.11	5.11	.52	.52

RATES OF EXCHANGE ON OTHER CENTRES.

For table usually appearing here, showing daily rates of exchange for the month on the Other Centres, see page 73.

Sales in December Value.	BONDS N. Y. STOCK EXCHANGE.		Price Jan 2 1932.	PRICES IN DECEMBER.				RANGE FOR YEAR 1932.					
				Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
19,000	Battle Creek & Sturgis gu 3s	1989 J D	70	96 1/4	56	88	45	60	84 1/4	82	Nov. 2	92 1/2	Mar. 10
1,521,000	Beech Creek 1st gu 4s	1936 J J	71	80	80	83	60	60	83	84 1/2	Dec. 30	88 1/2	Jan. 20
890,000	Second guar gold 5s	1936 J J	86	86 1/2	82 1/2	82 1/2	62	62 1/2	82 1/2	84 1/2	Dec. 30	88 1/2	Jan. 20
699,000	Beech Creek Exten 1st g 3 1/2s	1951 A O	65 1/2	75	60	62	60	62	60	59	Dec. 30	63	Dec. 15
27,000	Beivridere Del cons gtd g 3 1/2s	1943 J J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Dec. 30	81 1/2	Dec. 30
1,521,000	Big Sandy Ry 1st guar 4s	1944 J D	86	86 1/2	82 1/2	82 1/2	62	62 1/2	82 1/2	84 1/2	Dec. 30	88 1/2	Jan. 20
890,000	Boston & Maine 1st 5s A C	1957 M S	69 1/2	70	61	64	63 1/2	63 1/2	60	59	Dec. 28	68 1/2	Dec. 31
699,000	1st mortgage 5s series II	1955 M N	65 1/2	75	60	62	60	62	59	58	Dec. 30	63	Dec. 15
69,000	1st g 4 1/2s series JJ	1961 A O	55 1/2	59	50 1/2	62	51	61 1/2	51 1/2	51 1/2	Dec. 20	61 1/2	Dec. 20
72,000	Boston & N Y Air Line 1st gu 4s	1955 F A	83	87	83	90	81	85	85	85	Dec. 2	85	Dec. 2
1,275,000	Brunaw & Western 1st gu g 4s	1938 J J	83	87	83	90	81	85	85	85	Dec. 2	85	Dec. 2
282,000	Buff Roch & Picta gen 5s	1937 M S	42	42	38	38	35	35	30 1/2	30 1/2	Dec. 22	38	Dec. 1
2,343,000	Consolid 4 1/2s	1957 M N	70	96 1/4	53 1/2	54	45	50	43	43	Dec. 27	53 1/2	Dec. 1
342,000	Burl Ced Rap & Nor & Col ts 1st 5s	34 A O	80 1/2	80 1/2	83	88	77 1/2	82 1/2	76	76	Dec. 29	84 1/2	Dec. 9
891,000	Canada Sou con gu & col tr 5s	1962 A O	72	77 1/2	82 1/2	86	86	86	81	81	Dec. 3	86 1/2	Dec. 29
2,054,000	Canadian Nat guar 4 1/2s Sept 15 1954	1954 M S	72 1/2	77 1/2	82 1/2	86	86	86	81 1/2	81 1/2	Dec. 2	86 1/2	Dec. 29
1,879,000	Gold 4 1/2s	1957 J D	74	74	82 1/2	86	86	86	81 1/2	81 1/2	Dec. 2	86 1/2	Dec. 29
1,871,000	Gold 4 1/2s	1968 J D	74	74	82 1/2	86	86	86	81 1/2	81 1/2	Dec. 2	86 1/2	Dec. 29
2,343,000	Guaranteed gold 5s	July 1969 J J	81	81	87 1/2	90	92 1/2	92 1/2	87 1/2	87 1/2	Dec. 5	92 1/2	Dec. 31
498,000	Guaranteed g 5s	Oct 1969 A O	80 1/2	80 1/2	87 1/2	90	92 1/2	92 1/2	87 1/2	87 1/2	Dec. 5	92 1/2	Dec. 31
1,404,000	Guar gold 4 1/2s	June 15 1955 J D	75	75	85	85	83 1/2	83 1/2	84 1/2	84 1/2	Dec. 2	89 1/2	Dec. 28
1,959,000	Guar g 4 1/2s	1956 F A	72 1/2	80	82 1/2	86	86 1/2	86 1/2	81 1/2	81 1/2	Dec. 2	87 1/2	Dec. 28
2,338,000	Guar g 4 1/2s	1951 M S	92	92	100 1/2	102 1/2	102 1/2	102 1/2	99 1/2	99 1/2	Dec. 10	102 1/2	Dec. 31
4,037,000	Canadian No deb s f 7s	1940 J D	93 1/2	99 1/2	99 1/2	103	103 1/2	103 1/2	100 1/2	100 1/2	Dec. 19	103 1/2	Dec. 31
1,922,000	25-year deb s f guar 6 1/2s	1946 J D	84	84	95	95	95	95	94 1/2	94 1/2	Dec. 1	97 1/2	Dec. 29
1,060,000	10-year gold 4 1/2s Feb. 15 1935	1935 F A	61	66 1/2	62 1/2	66 1/2	66 1/2	66 1/2	61 1/2	61 1/2	Dec. 1	67 1/2	Dec. 16
6,565,000	Canadian Pac 4 1/2s deb stock	1946 M S	65	67	75 1/2	75 1/2	72	72	70	70	Dec. 24	78	Dec. 14
1,390,000	Collateral trust gold 4 1/2s	1944 J J	78 1/2	79	84 1/2	84 1/2	84	84	84	84	Dec. 2	86 1/2	Dec. 16
1,139,000	5s equip trust cts	1944 J J	72 1/2	73	78 1/2	81	81 1/2	81 1/2	78 1/2	78 1/2	Dec. 6	82	Dec. 20
1,969,000	Collateral trust g 4 1/2s	1954 J D	65	65	73	73	72	72	72	72	Dec. 24	76 1/2	Dec. 21
1,843,000	Collateral trust 4 1/2s	1960 J J	15 1/2	39	17	17	16	16	16	16	Dec. 16	17	Dec. 16
18,000	CaroCent 1st cons g 4s	1949 J J	85	97 1/2	70	70	68	72	65 1/2	65 1/2	Dec. 23	87	Dec. 23
57,000	Caro Clinch & Ohio 1st 5s	1938 J D	85	94	70	70	68	72	65 1/2	65 1/2	Dec. 23	87	Dec. 23
201,000	1st & con g 6s series A Dec 15 1952	1952 J D	35	50	25 1/2	39 1/2	45	38	40	40	Dec. 7	40	Dec. 7
16,000	Carthage & Adir 1st gu g 4s	1981 J D	67	91	65	85	36	60	65	65	Dec. 20	65	Dec. 20
62,000	Cent Br Un Pac 1st g 4s	1948 J D	46	53	20	23 1/2	16 1/2	30	14	14	Dec. 21	28	Dec. 12
23,000	Cent of Ga Ry 1st g 5s	Nov. 1945 F A	25 1/2	35	17	17	6	70	5	5	Dec. 29	19 1/2	Dec. 12
542,000	Consol gold 5s	1945 M N	25 1/2	35	17	17	6	70	5	5	Dec. 21	18 1/2	Dec. 1
369,000	Ref & gen 5 1/2s series B	1959 A O	25 1/2	35	17	17	6	70	5	5	Dec. 21	18 1/2	Dec. 1
1,139,000	Ref & gen 5s series C	1959 A O	25 1/2	35	17	17	6	70	5	5	Dec. 21	18 1/2	Dec. 1
5,000	Chat Div pur money g 4s	1951 J D	85	95	85	81	81	81	81	81	Dec. 27	83	Dec. 20
21,000	Macon & Nor Div 1st g 5s	1946 J J	60	67 1/2	33 1/2	50	15	33	23	23	Dec. 27	33	Dec. 20
263,000	Mobile Div 1st g 5s	1961 J J	30	40	42	44 1/2	20 1/2	35	40	40	Dec. 20	46 1/2	Dec. 17
147,000	Cent N E 1st guar 4s	1937 M N	96	96	92	95	95	95	89	89	Dec. 27	95	Dec. 17
819,000	Central of N J gen g 5s	1987 J J	98	98	75	79 1/2	79 1/2	79 1/2	88	88	Dec. 7	91	Dec. 17
98,000	Registered	Q J	76	76	76 1/2	76 1/2	79 1/2	78 1/2	77	77	Dec. 8	80	Dec. 19
197,000	General 4s	1987 J J	67	90	51 1/2	81 1/2	75 1/2	82	75 1/2	75 1/2	Dec. 29	75 1/2	Dec. 29
2,143,000	Cent Pac 1st ref gu g 4s	1949 F A	68 1/2	90	51 1/2	81 1/2	75 1/2	82	51	51	Dec. 6	58	Dec. 29
125,000	Registered	F A	67	90	51 1/2	81 1/2	75 1/2	82	51	51	Dec. 6	58	Dec. 29
2,142,000	Through St L 1st gu g 4s	1954 A O	68 1/2	90	51 1/2	81 1/2	75 1/2	82	51	51	Dec. 6	58	Dec. 29
125,000	Guar 5s	1960 F A	68 1/2	90	51 1/2	81 1/2	75 1/2	82	51	51	Dec. 6	58	Dec. 29
1,536,000	Charles & Savannah 1st g 7s	1936 J J	98 1/2	99 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103	103	Dec. 5	104 1/2	Dec. 2
27,000	Ches & Ohio 1st cons g 5s	1939 M N	93 1/2	95	102	102 1/2	102 1/2	102 1/2	93 1/2	93 1/2	Dec. 10	102 1/2	Dec. 10
1,689,000	Registered	M S	92 1/2	95	100 1/2	100 1/2	100 1/2	100 1/2	96	96	Dec. 30	96	Dec. 30
8,000	General gold 4 1/2s	1992 M S	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	81 1/2	81 1/2	Dec. 8	84 1/2	Dec. 3
651,000	Ref & imp 4 1/2s ser A	1993 A O	76 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	Dec. 8	83	Dec. 21
2,077,000	Ref & imp 4 1/2s series B	1995 J J	90 1/2	103	86	97	94	97	84	84	Dec. 30	94	Dec. 30
5,000	Grat Valley 1st g 5s	May 1940 J J	72	80	87	90	89	89	87	87	Dec. 13	90	Dec. 23
125,000	Potts Creek Br 1st 4s	1946 J J	80	80	81 1/2	81 1/2	80	84	81	81	Dec. 5	81 1/2	Dec. 1
33,000	R & A Div 1st con g 4s	1989 J J	40	42 1/2	41 1/2	42	40 1/2	40 1/2	38 1/2	38 1/2	Dec. 12	41	Dec. 24
10,000	2d con gold 4s	1989 J J	40	42 1/2	41 1/2	42	40 1/2	40 1/2	38 1/2	38 1/2	Dec. 12	41	Dec. 24
863,000	Warm Springs Valley 1st g 5s	1941 M S	79 1/2	83	83 1/2	86	86 1/2	88	84 1/2	84 1/2	Dec. 21	89 1/2	Dec. 21
661,000	Chic Buri & Q III Div 3 1/2s	1949 J J	88	90	88	90	88 1/2	90	87	87	Dec. 2	90 1/2	Dec. 19
67,000	Registered	J J	85	93	80	80 1/2	79	79 1/2	78	78	Dec. 28	80 1/2	Dec. 1
887,000	Illinois Division 4s	1949 J J	85 1/2	93	85	87	82	84	82	82	Dec. 28	80 1/2	Dec. 1
2,055,000	General 4s	1958 M S	85 1/2	93	85	87	82	84	82	82	Dec. 28	80 1/2	Dec. 1
896,000	1st & ref 4 1/2s series B	1977 F A	85 1/2	93	85	87	82	84	82	82	Dec. 28	80 1/2	Dec. 1
978,000	1st & ref 5s series A	1971 F A	85 1/2	93	85	87	82	84	82	82	Dec. 28	80 1/2	Dec. 1
64,000	Chic & E III 1st cons g 6s	1934 A O	11	15	13 1/2	15	12	12	8 1/2	8 1/2	Dec. 2	90 1/2	Dec. 1
4,063,000	Chic & E III Ry (new co) gen 5s	1951 M N	76	90	90 1/2	90 1/2	90	92	90	90	Dec. 2	90 1/2	Dec. 1
143,000	Chic & Erie 1st gold 5s	1982 M S	49	50	42	45	38	42 1/2	41	41	Dec. 22	43	Dec. 14
5,675,000	Chic Gt Western 1st 50-yr 4s	1959 M S	23 1/2	55	40	55	35	58	35	35	Dec. 28	40	Dec. 14
70,000	Chic Indtanap & Louisv ref g 6s	1947 J J	20 1/2	91	26	26	26	26	26	26	Dec. 28	40	Dec. 14
60,000	Refunding gold 5s	1947 J J	30	32 1/2	14 1/2	16	10 1/2	16	10 1/2	10 1/2	Dec. 30	17 1/2	Dec. 19
362,000	1st & general 5s series A	1966 M N	33	33	15 1/2	16	10 1/2	16	10 1/2	10 1/2	Dec. 29	17	Dec. 8
321,000	1st & gen 6s series B	May 1966 J J	60	60	62 1/2	62 1/2	50	50	61 1/2	61 1/2	Dec. 20	62 1/2	Dec. 1
16,000	Chic Indiana & Sou 50-yr 4s	1969 J J	60	95	94								

Sales in December Value.	BONDS			PRICES IN DECEMBER.								RANGE FOR YEAR 1932					
	N. Y. STOCK EXCHANGE			Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Bid.	Ask.	Interest Period.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
229,000	Cin Union Term 1st 4 1/2 ser A	2020	J J	95 7/8	97	94 1/2	95	100 1/2	94 1/2	Dec. 1	99 3/4	Dec. 30	83 1/2	July 16	99 3/4	Dec. 30	
2,417,000	1st mtge 5a series B	2020	J J	101 1/2	101 1/2	101 1/2	102 1/2	101	104	Dec. 5	104	Dec. 27	93 3/4	July 6	104	Dec. 27	
1,000	Clearfield & Mahon 1st gtd g 5a	1943	J J	70	78	70	75	70	73	Dec. 27	77	Dec. 6	75	Sept. 19	75	Sept. 19	
453,000	C C & St L gen g 4a	1993	J D	70	78	76	76	70	73	Dec. 27	77	Dec. 6	63	Feb. 2	77 1/2	Aug. 23	
11,000	General 5a series B	1993	J D	99	99	89	95	88	95				89	Oct. 27	89	Oct. 27	
73,000	Ref & imp 6a series C	1941	J J	100 1/2	100 1/2	70	74	75	75				48	July 30	99	Jan. 19	
434,000	Ref & imp 5a series D	1963	J J	64	75	53 1/2	53 1/2	47	45	Dec. 27	54 1/2	Dec. 10	40	July 12	84	Mar. 10	
1,609,000	Ref & imp 4 1/2 series E	1977	J J	63 1/2	64	44	44	40	37	Dec. 24	47 1/2	Dec. 12	28 1/2	May 26	71 1/2	Mar. 14	
73,000	Cairo Div 1st gold 4a	1939	J J	70	87 1/2	86	86	86 1/2	86	Dec. 20	86 1/2	Dec. 20	75	Feb. 19	86	Aug. 20	
46,000	Cin W & M Div 1st g 4a	1991	J J	61	70	70 1/2	70 1/2	66 1/2	66 1/2	Dec. 29	66 1/2	Dec. 29	59 1/2	Jan. 15	70	Jan. 7	
65,000	St Louis Div 1st coll trust g 4a	1990	M N	87	85	74	85	75	75	Dec. 28	75 1/2	Dec. 28	65	Jan. 16	76 1/2	Oct. 31	
38,000	Spring & Col Div 1st g 4a	1940	M S	71	81	81	81	75 1/2	76	Dec. 9	76 1/2	Dec. 9	64 1/2	June 3	80	Oct. 3	
2,000	W W Val Div 1st g 4a	1940	J J	96	96	45	69	69	69				56 1/2	Aug. 20	58	Aug. 9	
53,000	Clev Col G & 1st gen con 6a	1934	J J	100	100	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 1	100 1/2	Dec. 1	94	Jan. 4	102	Aug. 23	
17,000	Clev Lor & Wheel con 1st g 5a	1933	A O	93	97	96 1/2	97	96	95	Dec. 22	96 1/2	Dec. 22	90	Apr. 26	97	Jan. 9	
16,000	Clev & Mahon Valley g 5a	1935	M N	97	97	91	90	90	90				85	Sept. 22	97	Dec. 24	
2,000	Clev & Marietta 1st g 4 1/2	1935	M N	80	80	93 1/2	93 1/2	96	96 1/2	Dec. 9	97	Dec. 24	91	June 13	91	June 13	
3,000	Series B gu 3 1/2	1942	A O	75	83	86	86	86	86								
2,000	Series A gu 4 1/2	1942	J J	80	93 1/2	86	86	86	86								
13,000	Series C gu 3 1/2	1948	M N	75	80 1/2	82	82	82	82				76 3/4	June 14	76 3/4	June 14	
70,000	Series D 3 1/2	1950	F A	75	80 1/2	82	82	82	82				83	Oct. 28	83	Oct. 28	
1,027,000	General 4 1/2 series A	1977	F A	81	81	81	81	81	81				79 1/2	Aug. 2	89 1/2	May 27	
955,000	Clev Short Line 1st gu 4 1/2	1961	A O	82 1/2	82 1/2	76	80	76	76	Dec. 16	76	Dec. 16	76 3/4	Dec. 16	87 1/2	Mar. 7	
928,000	Clev Union Term's 1st s f 5 1/2 A	1972	A O	95 1/2	97 1/2	70	70	66	64 1/2	Dec. 30	74	Dec. 7	63	June 1	103 1/2	Jan. 18	
43,000	1st s f 5a series B guar	1973	A O	92 1/2	93 1/2	62	65	65	67	Dec. 3	67	Dec. 17	53 1/2	June 1	93	Jan. 19	
1,185,000	1st s f 4 1/2 ser C	1977	A O	80	89	61	61	57	62 1/2	Dec. 22	63	Dec. 16	55	May 27	84 1/2	Jan. 15	
1,040,000	Coal Riv Ry 1st gu 4a	1945	J D	85	85	78 1/2	78 1/2	78 1/2	78 1/2	Dec. 28	78 1/2	Dec. 5	82	May 26	83 1/2	Jan. 23	
83,000	Colo & Southern Ref & ext 4 1/2	1935	M N	86 1/2	86 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Dec. 28	80 1/2	Dec. 5	60	June 2	93	Feb. 19	
6,000	General mtge 4 1/2 series A	1930	M N	63	80	50 1/2	50 1/2	52	45 1/2	Dec. 8	51	Dec. 2	35	June 2	70 1/2	Mar. 22	
8,000	Col & Hook Valley 1st ext g 4a	1948	A O	78	80	77 1/2	77 1/2	77 1/2	77 1/2				75	Feb. 29	75	Feb. 29	
22,000	Col & Tol 1st ext g 4a	1955	F A	67	80	84 1/2	84 1/2	84 1/2	84 1/2	Dec. 1	84 1/2	Dec. 1	77	Apr. 7	84 1/2	Dec. 1	
37,000	Conn & Passum Riv 1st g 4a	1943	A O	60	70 1/2	39	44	31	41	Dec. 28	44	Dec. 8	35	Dec. 28	50	Jan. 8	
1,000	Consolidated Ry non-conv deb 4a	1954	J J	41 1/2	56	37	73	31	45	Dec. 13	40	Dec. 13	40	July 29	47 1/2	Feb. 17	
1,328,000	Non-conv deb 4a	1955	J O	41 1/2	56	37	73	31	45	Dec. 13	40	Dec. 13	40 1/2	Sept. 16	46 1/2	Sept. 16	
649,000	Non-conv deb 4a	1956	J J	45 1/2	56	37	66 1/2	31	66 1/2								
185,000	Cuba Northern Rys 1st 5 1/2	1942	J D	20 1/2	36	22 1/2	30	17	23	Dec. 28	22 1/2	Dec. 1	14	Dec. 28	32 1/2	Aug. 26	
1,130,000	Cuba RR 1st 50-yr g 5a	1952	J D	33	35	27 1/2	29 1/2	23	27	Dec. 22	27 1/2	Dec. 2	18	June 1	45	Jan. 14	
2,940,000	1st & refund 7 1/2 series A	1936	J D	35	45	28 1/2	31	27	32	Dec. 8	29	Dec. 28	25	June 25	45	Aug. 24	
77,000	1st lien & ref 6a series B	1936	J D	35	37 1/2	28	37	27	30	Dec. 8	28	Dec. 8	24	June 23	42	Sept. 12	
7,000	Del & Hud 1st & ref 4a	1943	M N	77 1/2	80	75	79 1/2	75	78	Dec. 13	80	Dec. 8	63	May 27	83	Sept. 30	
5,000	Gold 5 1/2	1935	A O	88	107	95	97	94 1/2	96	Dec. 17	96	Dec. 14	82 1/2	Jan. 13	96	Nov. 7	
2,617,000	Del Riv RR & Hdge 1st gu g 4a	1936	F A	90	98	92 1/2	92 1/2	90	83	Dec. 17	92 1/2	Dec. 1	74 1/2	July 8	92 1/2	Dec. 1	
410,000	Den & Rio Gr 1st cons g 4a	1936	J J	58	58	34	34	31 1/2	35	Dec. 23	35	Dec. 10	29	June 2	63 1/2	Nov. 30	
5,378,000	Consol gold West gen g 4a	1936	J J	28	40	18 1/2	18 1/2	14	18 1/2	Dec. 19	18 1/2	Dec. 1	31 1/2	July 1	38	Jan. 14	
1,769,000	Deny & R Gr West gen g 5a Aug	1955	F A	28	40	15 1/2	15 1/2	13 1/2	13 1/2	Dec. 27	15 1/2	Dec. 1	6	July 9	30	Jan. 14	
71,000	Des Moines & Ft D 1st gu g 4a	1935	M N	3	5	2 1/2	30	2 1/2	30	Dec. 20	2 1/2	Dec. 13	2	Oct. 28	5	Feb. 29	
36,000	Certificates of deposit												45	Aug. 10	51	Aug. 10	
20,000	Des Plaines Val 1st guar 4 1/2	1947	M S	30	30	30	30	25	30	Dec. 24	25	Dec. 24	24	Apr. 7	34	Oct. 21	
113,000	Second gold 4a	1995	J D	45	45	85 1/2	93	80	85	Dec. 6	85 1/2	Dec. 6	20	Sept. 9	34	Oct. 5	
28,000	Detroit River Tunnel 1st gu 4 1/2	1961	M N	89	92	101	101	103	102 1/2	Dec. 27	102 1/2	Dec. 27	98	Mar. 1	102 1/2	Dec. 27	
211,000	Dul Missabe & Nor gen 5a	1941	J J	104	104	100 1/2	101	101	100 1/2	Dec. 27	101	Dec. 2	93	Sept. 3	101	Nov. 21	
44,000	Dul & Iron Range 1st 5a	1937	A O	90	98 1/2	84	84	84	84	Dec. 19	85 1/2	Dec. 1	70	Dec. 19	82 1/2	Mar. 10	
28,000	Dul So Shore & Atlantic g 5a	1937	J J	67	93	85	85	84	84	Dec. 22	85	Dec. 3	16	July 20	85	Dec. 3	
226,000	East Tenn Va & Ga cons 1st g 5a	1956	M N	65	86 1/2	83 1/2	86	81	86	Dec. 30	83 1/2	Dec. 2	65	June 7	87	Mar. 8	
164,000	East Jol & East 1st g 5a	1941	M N	84 1/2	84 1/2	85	92 1/2	81	89	Dec. 10	89	Dec. 10	60	May 31	95	Mar. 30	
1,392,000	El Paso & S W 1st & ref 5a	1965	A O	60	102 1/2	50	98	60	70	Dec. 23	71 1/2	Dec. 3	50	June 2	77 1/2	Aug. 23	
4,331,000	Erie 1st con & prior lien 4a	1996	J J	67 1/2	67 1/2	43	43	45 1/2	45 1/2	Dec. 27	45 1/2	Dec. 31	57 1/2	June 9	66 1/2	Feb. 15	
27,000	Registered												57 1/2	June 9	66 1/2	Feb. 15	
117,000	Penn coll trust g 4a	1951	F A	99 1/2	100	99	99 1/2	99	99	Dec. 31	99 1/2	Dec. 2	39	July 29	58	Mar. 2	
503,000	Conv g 4a Ser A	1953	A O	38	41	32	32 1/2	30 1/2	39	Dec. 30	33 1/2	Dec. 7	20	June 16	99 1/2	June 6	
8,339,000	Do Do Ser B	1953	A O	35 1/2	42	28 1/2	33 1/2	30 1/2	33	Dec. 23	33 1/2	Dec. 3	22	May 31	49 1/2	Jan. 23	
202,000	Gen conv 4a Series D	1953	A O	68	68	22 1/2	27	27	27	Dec. 23	27 1/2	Dec. 10	13 1/2	June 28	49 1/2	Jan. 14	
95,000	Ref & imp 4a series 1927	1967	M N	38	38	23 1/2	27	27	27	Dec. 22	28	Dec. 10	13 1/2	June 28	49	Jan. 13	
149,000	Ref & imp 5a ser 1930	1975	A O	39 1/2	39 1/2	87	87	84	84	Dec. 30	87	Dec. 2	67	July 8	93	Jan. 25	
11,000	Erie & Jersey 1st g 6a	1955	J J	61	80	87	87	84	84	Dec. 30	87	Dec. 2	75	June 27	81	Apr. 29	
1,000	Ganasee Riv RR 1st s f 6a	1957	J J	65	85	87 1/2	90	85	87	Dec. 3	90	Dec. 3	75	Jan. 1	88	Mar. 31	
42,000	Erie & Pittsb gen gu g 3 1/2 ser B	1940	J J	86 1/2	86 1/2	86 1/2	90	86 1/2	90				86 1/2	July 8	86 1/2	July 8	
188,000	Fia Cent & Pen consol gold 5a	1943	J J	42 1/2	60	30	30	15	15	Dec. 28	18	Dec. 16	15	Dec. 28			

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						Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.		
\$ 585,000	Morris & Essex 1st gu 3 1/4s	2000	J D	70	70	67	74 1/2	69	74	69	73 1/2	62	77	8	31
2,000	Constr M 5s ser A	1955	M N	70	82	70	80 1/2	71	81	70	72	81	86	19	15
206,000	Constr M 4 1/2s ser B	1955	M N	70	82	75	81	68 1/2	81	70	72	80	80	30	30
171,000	Nashville Chat & St L 1st 4s	1978	F A	56 1/2	75	65 1/2	68	65 1/2	66 1/2	65 1/2	68	46	72	26	30
9,000	Nash Fla & Shaff 1st gu g 5s	1937	F A	94 1/2	94 1/2	75	89 1/2	77	89	65 1/2	68	68	83	22	29
126,000	National Ry of Mexico— Prior lien 50-year s f 4 1/2s	1957				1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1	2 1/2	28	28
143,000	Assent cash warr rec't No 3 on Guar 4s Apr 1914 coupon	1977	A O	2	2	1 1/2	2	1 1/2	2	1	2	1	3 1/2	27	27
106,000	Nat RR Mex prior lien g 4 1/2s	1926		1 1/2	2	2 1/2	2 3/4	1 1/2	2 1/2	1 1/2	2	1	2 1/2	11	11
500,000	Assent cash warr rec't No 4 on Flint cons gold 4s	1951		1	1 1/2	70	92	81	92	70	92	70	92	27	24
7,000	Naugatuck RR 1st g 4s	1954	M N	56	85	64 1/2	85	58	85	64 1/2	85	52 1/2	71 1/2	17	17
6,000	New England RR cons 5s	1945	J J	70	102	75	87	72	85	75	87	75	101	31	31
1,000	Cons guar 4s	1945	J J	80	80	67 1/2	89 1/2	68	89 1/2	67 1/2	89 1/2	79	79	2	2
25,000	N J Junction RR gu 1st 4s	1986	F A	35	70	45	90	50	90	36	40	29	58 1/2	25	25
99,000	N O & East ref 4 1/2s series A	1952	J J	65	70	38	55	34 1/2	54	60	61 1/2	50	70	30	30
76,000	New Orleans Term 1st 4s	1953	J J	35	35	20	21 1/2	16	30	20	20	20	45	23	23
770,000	N O Tex & Mex non cum inc 5s	1935	A O	28 1/2	34	20	25	18	20	15 1/2	22 1/2	15 1/2	45	23	23
243,000	1st mtge gold 5s series C	1956	F A	16	40	22	23 1/2	19	50	15	22	15	45	24	24
250,000	1st 4 1/2s series D	1956	F A	24 1/2	35	11 1/2	20	16 1/2	19	15	27	15	44 1/2	24	24
1,358,000	1st 4 1/2s series A	1954	F A	30	30	70	92	81	92	17 1/2	23 1/2	17 1/2	50 1/2	23	23
6,000	N Y & Clin B gen gu g 4 1/2s	1945	J J	97 1/2	97 1/2	99	99	99	100	99	100	99	100	9	9
11,000	N Y & Clin B cons g 5s	1935	A O	88	89	55 1/2	84	54	84	45	57 1/2	35 1/2	82	1	1
2,840,000	N Y Cent RR conv deb 6s	1935	M N	88	89	60	62	60 3/4	84	56 1/2	61	56	80 1/2	23	23
2,153,000	Consol 4s series A	1998	F A	67 1/2	68 1/2	41	41	38 1/2	41	31	42	31	72	21	21
2,981,000	Ref & Imp't 4 1/2s series A	2013	A O	68 1/2	68 1/2	45	45	43	45	35	49 1/2	33 1/2	78 1/2	31	31
9,178,000	Ref & Imp't 5s series C	2013	A O	76	76	45	45	43	45	35	49 1/2	33 1/2	78 1/2	31	31
2,298,000	N Y C & H R g mtge 3 1/2s	1997	J J	72 1/2	72 1/2	74 1/2	74 1/2	75 1/2	76 1/2	72	76	67 1/2	79	26	26
47,000	Registered	1997	J J	72 1/2	72 1/2	65	77	68	77	72	76	67 1/2	79	26	26
3,856,000	Debtenture gold 4s	1934	M N	85 1/2	86	66 1/2	70	68 1/2	70	64	69 1/2	51	92 1/2	10	10
175,000	Debtenture 4s of 1912	1942	J J	66	81	66 1/2	70	60	68 1/2	66	66	63	76	24	24
8,629,000	Ref & Imp't 4 1/2s series A	2013	A O	68 1/2	68 1/2	40 1/2	40 1/2	38 1/2	40 1/2	33	45 1/2	31	72	21	21
498,000	Lake Shore coll g 3 1/2s	1998	F A	65	68	67 1/2	68	68 1/2	68 1/2	66	66	60	76	2	2
4,000	Registered	1998	F A	65	68	67 1/2	68	68 1/2	68 1/2	66	66	60	76	2	2
233,000	Mich Cont coll g 3 1/2s	1998	F A	71	71	68	69 1/2	66	69 1/2	66	69 1/2	59	78 1/2	1	1
481,000	N Y Chic & St Louis 1st g 4s	1937	A O	79	94	70	71	79 1/2	94	66 1/2	80	63 1/2	82	1	1
21,655,000	6% gold notes	1932	A O	24 1/2	24 1/2	34 1/2	34 1/2	36	36	32	34	30	43	11	11
1,240,000	Certificates of deposit			17 1/2	17 1/2	17 1/2	17 1/2	15 1/2	17 1/2	12 1/2	18 1/2	14	22	11	11
3,659,000	Refunding 5 1/2s series A	1974	A O	25	25	16 1/2	16 1/2	14 1/2	16 1/2	10 1/2	17 1/2	10 1/2	27	10	10
8,542,000	Refunding 4 1/2s series C	1978	M N	20 1/2	20 1/2	16 1/2	16 1/2	14 1/2	16 1/2	8	16 1/2	8	27	22	22
232,000	3-year 6% gold notes	1935	A O	82	82	86 1/2	87 1/2	89 1/2	92 1/2	87 1/2	90	75	93	19	19
234,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	91	92	91 1/2	92	92 1/2	92 1/2	88 1/2	88 1/2	88 1/2	93	17	17
49,000	1st gtd 5s series B	1953	F A	77 1/2	77 1/2	97	100	97	100	88 1/2	88 1/2	88 1/2	93	17	17
2,000	N Y & Erie 1st ext g 4s	1947	M N	75 1/2	75 1/2	70 1/2	75 1/2	88	75 1/2	40	40	40	46	14	14
35,000	3d ext gold 4 1/2s	1933	M N	25	25	70 1/2	75 1/2	88	75 1/2	88	88	68 1/2	90	31	31
27,000	N Y & Greenw L guar g 5s	1946	M N	70	70	70 1/2	70 1/2	88	75 1/2	88	88	75	90	11	11
56,000	N Y & Harlem g 3 1/2s	2000	M N	70	70	77 1/2	77 1/2	88	75 1/2	88	88	75	90	11	11
56,000	N Y Lark & West ref 4 1/2s B	1973	M N	70	70	77 1/2	77 1/2	88	75 1/2	88	88	75	90	11	11
50,000	N Y & Long Branch gen 4s	1941	M S	50 1/2	50 1/2	69	69	69	69	55	55 1/2	55	69	6	6
10,000	N Y & N E Boston Ter 1st 4s	1939	M S	51	51	48	62 1/2	55	62 1/2	55	55 1/2	55	69	6	6
132,000	Non-conv debtenture 4s	1947	M S	51	51	50	55	52	70	51	51	34	61	12	12
320,000	Non-conv debtenture 3 1/2s	1954	A O	51 1/2	58	50	55	50	64	53	53	40	76	9	9
355,000	Non-conv debtenture 4s	1955	J J	56 1/2	57	50	55	50	53	50	52	40	76	9	9
167,000	Convertible debtenture 3 1/2s	1956	J J	51 1/2	54	48	54	50	50	50	54	37 1/2	58 1/2	2	2
2,112,000	Convertible debtenture 6s	1948	J J	89	92	77 1/2	77 1/2	74 3/4	80	70 1/4	78 3/4	49 1/2	95	14	14
7,000	Collateral trust 6s	1940	A O	83 1/2	95	80 1/2	84	74 1/2	78	74 1/2	80 1/2	55	94	9	9
616,000	Debtenture 4s	1957	M N	82	82	40	44	36	38	36	36	30	31	11	11
2,156,000	1st & ref 4 1/2s ser of 1927	1967	J D	70 1/2	72	62 1/2	62 1/2	59	59	56	65 1/2	42	57	7	7
168,000	Harlem R & Pt Ches 1st 4s	1954	M N	60 1/2	85	84 1/2	84 1/2	86	89	84 1/2	86	68	87	13	13
2,038,000	N Y Ont & West 1st g 4s	June 1992	M S	40	40	50	50	50	50	49	51	38 1/2	60	22	22
849,000	General 4s	1955	J D	40	43	40	43	40	43	38	44	34	49 1/2	23	23
1,000	N Y Prov & Boston gen 4s	1942	A O	78	78	84	84	82	92	82	82	85	95	29	29
17,000	N Y & Putnam 1st con guar 4s	1993	A O	77 1/2	90	77 1/2	90	77 1/2	90	77 1/2	90	70	77 1/2	6	6
240,000	N Y Susq & West 1st ref g 5s	1937	J J	31 1/2	50	32 1/2	35	27 1/2	31	27 1/2	32 1/2	18	54	15	15
2,000	Second gold 4 1/2s	1937	F A	60	60	15	65	65	65	15	23	21	21	18	18
157,000	General gold 5s	1940	F A	30 1/2	44	16	26	17 1/2	26	18	23	15	39 1/2	19	19
5,000	Terminal 1st gold 5s	1943	M N	51	92	50	90	50	90	50	90	92	92	2	2
1,291,000	N Y Westches & Bos 1st 4 1/2s	1946	J J	52	52	47	49	38	52	31 1/2	47	28	62	12	12
2,614,000	Nord Ry ext s f 6 1/2s	1950	A O	96 1/2	96 1/2	104 1/2	104 1/2	105 1/2	105 1/2	102 1/2	105 1/2	96 1/2	106 1/2	7	7
904,000	Norfolk South 1st & ref 5s A	1961	F A	13	13 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	7	29	29
65,000	Norfolk & South 1st g 5s	1941	M N	23	70	15	17 1/2	10	13 1/2	10	15 1/2	10	27	26	26
258,000	Norfolk & Western Imp't & ext g 6s 1934	1934	F A	102 1/2	103 1/2	94 1/2	101 1/2	103 1/2	103 1/2	103 1/2	104	100	104 1/2	22	22
2,277,000	Norfolk & West Ry 1st con g 4s	1946	A O	88	89 1/2	94 1/2	94 1/2	100	100	94	100	78 1/2	100	31	31
110,000	Registered	1946	A O	88	89 1/2	94 1/2	94 1/2	100	100	94	100	78 1/2	100	31	31
928,000	Div 1st & gen g 4s	1944	J J	91 1/2	92 1/2	95 1/2	93 1/2	98 1/2	98 1/2	93 1/2	94 1/2	80 1/2	94 1/2	28	28

Sales in December Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
			Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
166,000	Peoria & East 1st cons 4s	1940 A O	30	40	35	42	28 1/2	45	35 1/2	Dec. 27	38	Dec. 16	28	July 5	55	Mar. 11
128,000	Income 4s (flat)	1990 A O	2 1/2	6 1/2	3	4	1 1/2	2 1/2	1 1/2	Dec. 23	3	Dec. 6	1 1/2	Dec. 27	10	Aug. 22
26,000	Peoria & Pekin Un 1st 5 1/2 A	1974 F A	81	86	65	70	69 1/2	65	Dec. 3	65	Dec. 1	29 1/2	Dec. 23	71	Aug. 23	
1,343,000	Pere Marq 1st 5s Series A	1956 J J	51	Sale	42 1/2	Sale	35	36	29 1/2	Dec. 22	42 1/2	Dec. 1	28	Dec. 22	56	Sept. 2
1,193,000	1st 4s Series B	1956 J J	36	Sale	40	Sale	37	37	28	Dec. 10	40	Dec. 2	26	June 2	60	Aug. 24
1,089,000	1st 4 1/2 series C	1980 M S	42 1/2	Sale	40	41	28	32	38 1/2	Dec. 10	40	Dec. 29	86	June 1	98	Dec. 29
287,000	Phila Balt & Wash 1st 4s	1943 M N	89 1/2	Sale	94 1/2	Sale	96 1/2	98	94 1/2	Dec. 1	98	Dec. 29	80	Aug. 16	84	Aug. 17
8,000	General 5s Series B	1974 F A	86 1/2	99 1/2	84 1/2	85	75	75	75	Dec. 1	75	Dec. 29	77	Jan. 23	83 1/2	Sept. 20
20,000	Gen g 4 1/2 series C	1975 J J	86 1/2	101 3/4	76 1/2	76 1/2	75	75	75	Dec. 1	75	Dec. 29	77	Jan. 23	83 1/2	Sept. 20
622,000	Philippine Ry 1st 30-yr s f 4s	1937 J J	19 1/2	21 1/2	22 1/2	Sale	21 1/2	Sale	21	Dec. 23	23	Dec. 1	16 1/2	Apr. 6	26	Aug. 30
168,000	P C C & St L guar g 4 1/2 ser A	1940 A O	96	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Dec. 6	99	Dec. 24	92 1/2	Feb. 9	99	Dec. 24	
133,000	Con 4 1/2 series B guar g	1942 A O	88 1/2	95	96	96	99 1/2	99 1/2	Dec. 7	99 1/2	Dec. 22	91	Sept. 2	99 1/2	Dec. 22	
27,000	Con 4 1/2 series C guar g	1942 M N	95 1/2	95	96	96	98 1/2	98 1/2	Dec. 21	99 1/2	Dec. 21	80	June 1	99 1/2	Dec. 21	
28,000	Con 4s series D guar g	1945 M N	88	88	88	93 1/2	97	90	Dec. 2	95 1/2	Dec. 16	86	June 30	95 1/2	Dec. 16	
2,000	Con 3 1/2 series E guar g	1949 F A	82 1/2	89 1/2	84 1/2	84 1/2	84 1/2	85 1/2	Dec. 2	91 1/2	Dec. 16	85 1/2	Oct. 28	85 1/2	Oct. 28	
6,000	Con 4s series F guar g	1953 J D	83	83	83	84 1/2	84 1/2	85 1/2	Dec. 2	91 1/2	Dec. 16	85 1/2	Oct. 28	85 1/2	Oct. 28	
25,000	Con 4s series G guar g	1957 M N	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	85 1/2	Dec. 2	91 1/2	Dec. 16	85 1/2	Oct. 28	85 1/2	Oct. 28	
1,000	Con 4s series H guar g	1960 F A	81 1/2	81 1/2	81 1/2	86 1/2	86 1/2	86 1/2	Dec. 13	96	Dec. 13	84 1/2	May 20	82	Dec. 19	
46,000	Con 4 1/2 series I guar g	1963 F A	100 1/2	100 1/2	92 1/2	94 1/2	94 1/2	96	Dec. 13	96	Dec. 13	84 1/2	Apr. 1	80	Apr. 1	
33,000	Con 4 1/2 series J guar g	1964 M N	98 1/2	98 1/2	91 1/2	94 1/2	94 1/2	96	Dec. 13	96	Dec. 13	84 1/2	Apr. 25	86	Apr. 13	
341,000	Gen guar 5s series A	1970 J D	90	95	81	87	77	77	Dec. 28	84	Dec. 9	55 1/2	June 2	94 1/2	Jan. 9	
279,000	General g 5s ser B	1975 A O	95	95	81	90	77	90	Dec. 9	86	Dec. 9	58	July 8	85 1/2	Jan. 27	
197,000	General 4 1/2 series C	1977 J J	74	93 1/2	77	77 1/2	76	72	Dec. 9	77 1/2	Dec. 2	58	July 8	85 1/2	Jan. 27	
4,000	Pitta McK & Y 2d guar 6s	1934 J J	100	100	100	100 1/2	100 1/2	100	Dec. 5	100	Dec. 5	99	July 12	100	Mar. 12	
2,000	Pitta Shen & L E 1st g 5s	1940 A O	99	99	98 1/2	97 1/2	101 1/2	101 1/2	Dec. 5	100	Dec. 5	95 1/2	Sept. 22	97 1/2	Oct. 10	
7,000	Pitta Va & Char 1st guar 4s	1943 M N	65	77	77	80	80	30	Dec. 10	30	Dec. 10	73	June 28	90	Oct. 31	
42,000	Pitta West Va 1st 4 1/2 ser A	1958 J J	45	95	30	36	30	32	29 1/2	Dec. 30	30	Dec. 23	30	Dec. 10	56	Mar. 7
55,000	1st mtg 4 1/2 series B	1959 A O	45	55	30	36	30	32	29 1/2	Dec. 30	30	Dec. 23	29 1/2	Dec. 30	53 1/2	Feb. 25
437,000	1st mtg 4 1/2 series C	1960 A O	46 1/2	Sale	30	Sale	30	36 1/2	29 1/2	Dec. 30	32	Dec. 15	29 1/2	Dec. 30	56 1/2	Mar. 10
5,000	Pitta Y & Ash 1st gen 4s ser A	1948 J D	76	83 1/2	83 1/2	85	90	85	Dec. 10	85	Dec. 10	85 1/2	Oct 7	85 1/2	Oct 7	
20,000	1st gen 5s series B	1962 F A	86	90	90	90	90	90	Dec. 10	90	Dec. 10	88 1/2	Apr. 11	90	June 2	
7,000	Providence Securities deb 4s	1957 M N	65	76	76	76	76	76	Dec. 12	73 1/2	Dec. 6	74 1/2	Mar. 2	75	May 5	
169,000	Read Co Jersey Con coll g 4s	1951 A O	82 1/2	82 1/2	72 1/2	78	70	70	Dec. 12	73 1/2	Dec. 6	57 1/2	June 24	79	Jan. 8	
1,214,000	Gen & ref 4 1/2 series A	1997 J J	76	80	81	84	83	81	Dec. 6	83 1/2	Dec. 21	57	May 26	86 1/2	Aug. 24	
426,000	Gen & ref 4 1/2 series B	1997 J J	76	80	81	86 1/2	82	84	Dec. 5	83 1/2	Dec. 21	55 1/2	May 31	85 1/2	Aug. 23	
4,000	Rensselaer & Saratoga 1st gu 6s	1941 M N	74 1/2	74 1/2	40	40	40	40	Dec. 15	96 1/2	Dec. 15	32	Sept. 7	40	Sept. 23	
49,000	Richmond & Mecklenburg 1st 4s	1948 M N	95	96 1/2	61	84	50	84	Dec. 15	96 1/2	Dec. 15	93	Jan. 18	96 1/2	Mar. 12	
3,000	Rio Grande Term Ry 1st guar 5s	1952 J J	96 1/2	96 1/2	61	84	50	84	Dec. 15	96 1/2	Dec. 15	93	Jan. 18	96 1/2	Mar. 12	
453,000	Rio Grande Junct 1st guar g 5s	1939 J D	96 1/2	96 1/2	61	84	50	84	Dec. 15	96 1/2	Dec. 15	93	Jan. 18	96 1/2	Mar. 12	
454,000	Rio Grande Southern 1st g 4s	1940 J J	5	5	5	5	5	5	Dec. 24	1	Dec. 24	1	Dec. 24	1	Dec. 24	
454,000	Rio Grande Western 1st g 4s	1939 J J	66	75	59 1/2	Sale	55 1/2	61 1/2	Dec. 24	60	Dec. 22	45	June 3	75	Jan. 14	
1,257,000	1st con & coll trust 4s series A	1949 A O	42	50 1/2	35	Sale	33	Sale	Dec. 29	35	Dec. 1	28	Dec. 29	56	Jan. 9	
25,000	Rock Isl'd Ark & Louis 1st 4 1/2	1934 M S	40 1/2	50	24	Sale	23 1/2	Sale	Dec. 24	18	Dec. 24	18	Dec. 24	70	Jan. 14	
31,000	Rutland Canadian 1st guar g 4s	1949 J J	25	37 1/2	41	43 1/2	37	50	Dec. 29	41 1/2	Dec. 23	30	May 21	60	Aug. 29	
85,000	Rutland 1st cons g 4 1/2	1941 J J	41 1/2	65	90	90	41	55	Dec. 29	41 1/2	Dec. 23	35	June 13	50	Aug. 19	
35,000	St Jos & Grand Island 1st g 4s	1947 J J	61	70	87	89 1/2	85 1/2	87	Dec. 12	89 1/2	Dec. 12	61	Jan. 5	89 1/2	Dec. 12	
6,000	St Lawr & Adirondack 1st g 5s	1996 J J	25	90	40 1/2	84	70	70	Dec. 12	89 1/2	Dec. 12	52 1/2	Oct. 10	89 1/2	Feb. 3	
3,616,000	St Louis Iron Mtn & South—	1933 M N	65 1/2	70 1/2	44 1/2	Sale	38 1/2	Sale	Dec. 27	45	Dec. 1	35	Dec. 27	83 1/2	Jan. 22	
14,000	River & Gulf Div 1st g 4s	1948 J J	73	73	42	42	28 1/2	40	Dec. 22	33 1/2	Dec. 21	33 1/2	Dec. 22	64	Jan. 24	
8,076,000	St Louis-San Francisco Ry —	1950 J J	26 1/2	Sale	9 1/2	Sale	8 1/2	Sale	Dec. 29	10 1/2	Dec. 12	7 1/2	Dec. 29	34	Jan. 14	
530,000	Prior lien 4s series A	1950 J J	32	Sale	9 1/2	Sale	8 1/2	Sale	Dec. 24	10	Dec. 15	7	Dec. 24	16 1/2	Sept. 1	
2,400,000	Prior lien 5s series B	1950 J J	32	Sale	10	Sale	9	Sale	Dec. 24	10 1/2	Dec. 15	6 1/2	Dec. 24	42	Jan. 14	
193,000	Certificates of deposit	1950 J J	32	Sale	9 1/2	Sale	8 1/2	Sale	Dec. 24	10 1/2	Dec. 15	7 1/2	Dec. 22	16	Aug. 27	
18,744,000	Con M 4 1/2 series A	1978 M S	19	Sale	9 1/2	Sale	7 1/2	Sale	Dec. 22	10	Dec. 12	6	Dec. 22	26 1/2	Jan. 22	
126,000	Certifs of deposit	1978 M S	19	Sale	9 1/2	Sale	7 1/2	Sale	Dec. 22	10	Dec. 12	6	Dec. 22	26 1/2	Jan. 22	
464,000	Certificates of deposit stamped	1978 M S	19	Sale	9 1/2	Sale	7 1/2	Sale	Dec. 22	10	Dec. 12	6	Dec. 22	26 1/2	Jan. 22	
451,000	St. Louis Southwest 1st g 4s	1989 M N	55	69	64	66	57 1/2	71	Dec. 30	64	Dec. 3	47 1/2	June 3	71	Aug. 18	
218,000	2d gold 4s income bond—Nov	1989 J J	27	40	44	50	50	50	Dec. 28	44	Dec. 3	35	Dec. 28	65	Aug. 13	
820,000	1st terminal & unif 5s	1952 J J	26	30	36	Sale	23	28 1/2	Dec. 29	29	Dec. 1	15	May 27	55	Jan. 26	
325,000	Gen & ref 5s series A	1990 J J	23	26	23	26	20	Sale	Dec. 28	25	Dec. 8	15	June 28	43 1/2	Aug. 23	
608,000	St Paul & K C Short L 1st 4 1/2	1941 F A	42 1/2	Sale	37	Sale	30	38	Dec. 23	38	Dec. 2	24 1/2	June 29	60	Jan. 26	
68,000	St Paul & Duluth 1st consol 4s	1968 J D	60	85	78 1/2	78 1/2	78 1/2	78 1/2	Dec. 23	38	Dec. 2	73	Mar. 26	77	Nov. 7	
27,000	St Paul E Grand Trunk 4 1/2	1947 J J	99 1/2	Sale	95	95	78	96	Dec. 21	95	Dec. 7	89 1/2	Sept. 7	92	Sept. 14	
184,000	St Paul Minn & Man cons 4s	1933 J J	95	95	90	95	78	96	Dec. 21	95	Dec. 7	90	Nov. 30	100 1/2	Mar. 23	
477,000	1st consol gold 6s	1933 J J	99 1/2	Sale	95	97 1/2	88	93 1/2	Dec. 23	91 1/2	Dec. 8	85	June 27	98 1/2	Aug. 17	
478,000	6s reduced to gold 4 1/2	1933 J J	95	97	85	94 1/2	87 1/2	90	Dec. 23	91 1/2	Dec. 8	83 1/2	Nov. 1	93 1/2	Nov. 1	
14,000	Registered	1933 J J	95	97	85	94 1/2	87 1/2	90	Dec. 23	91 1/2	Dec. 8	83 1/2	Nov. 1	93 1/2	Nov. 1	
57,000	Montana Ext 1st gold 4s	1937 J D	73	95	80 1/2	86	77 1/2	84	Dec. 29</							

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				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
90,000	Tex Pac—Mo Pac Term 5 1/2 A—1964	M S	---	59 1/2	62	59 1/2	62	60	60	58	61	58	61	40	70
39,000	Toledo & Ohio Cent 1st 5s—1935	J J	---	94 1/2	94	94 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	70	75
3,000	Western Div 1st 5s—1935	A O	---	102	102	102	102	102	102	102	102	102	102	75	75
36,000	General gold 5s—1935	J D	---	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	75	75
11,000	Tol St L & West 50-yr 4s—1950	A O	---	82	84 1/2	80	82	80	80	42	42	42	42	42	42
1,000	Tol W Va & Ohio 1st guar 4 1/2 B—1933	J J	---	75	75	75	75	75	75	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
---	1st guar 4s series C—1942	M S	---	86	88	88	88	88	88	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
---	Tor Ham & Buff 1st 4s—1946	J D	---	63 1/2	66	66	66	66	66	66	66	66	66	66	66
9,388,000	Union Pac RR & land gr 4 1/2—1947	J J	---	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	95 1/2	99 1/2	95 1/2	99 1/2	84 1/2	99 1/2
28,000	Registered—	M S	---	97 1/2	95	98 1/2	96	95	95	95	95	95	95	86	86
2,185,000	First & refunding 4s—June 2008	M S	---	78	80 1/2	83 1/2	84	88	88 1/2	83 1/2	83 1/2	83 1/2	83 1/2	70	70
963,000	Gold 4 1/2s—1967	J J	---	78	80 1/2	83 1/2	84	88	88 1/2	83 1/2	83 1/2	83 1/2	83 1/2	70	70
333,000	1st lien & ref 5s—June 2008	M S	---	93 1/2	108 1/2	99	108 1/2	87 1/2	88 1/2	84	84	84	84	85 1/2	85 1/2
1,703,000	40-year gold 4s—1968	J D	---	72 1/2	74 1/2	76	76	77	81 1/2	76	76	76	76	65	65
54,000	U N J RR & Canal Co gen 4s—1944	M S	---	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	89	89
---	Utah & Northern 1st ext 4s—1933	J J	---	90 1/2	93 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	89	89
5,000	Vandalla consol 4 1/2 A—1955	F A	---	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	80	80
126,000	Consol 4s Series B—1957	M N	---	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	80	80
55,000	Vera Cruz & P Ass't 1st 4 1/2s—1934	M S	---	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	80	80
42,000	Virginia Midland general 5s—1936	M N	---	83	95	85	95	87	95	85	95	87	95	75	75
340,000	Va & Southwestern 1st guar 5s—2003	J J	---	80 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	84 1/2	85	55	55
1,806,000	Virginian Ry 1st 5s ser A—1943	A O	---	30 1/2	35	38	45	36	41 1/2	36	40 1/2	36	40 1/2	23	23
86,000	1st mtg 4 1/2 series B—1942	M S	---	81	81	88 1/2	88 1/2	93	93	88 1/2	88 1/2	88 1/2	88 1/2	70 1/2	70 1/2
1,168,000	Wabash RR 1st gold 5s—1939	M N	---	70 1/2	97 1/2	86	86	79	85 1/2	80	80	80	80	70 1/2	70 1/2
640,000	Second gold 5s—1939	F A	---	30	42	39	42	40	41 1/2	39	39	39	39	52 1/2	52 1/2
5,000	Deb 6s registered—1939	J J	---	25	25	25	25	25	25	25	25	25	25	21	21
14,000	1st lien 50-year gold cert 4s—1954	J J	---	78	78	35	42	35	42	35	42	35	42	35	35
43,000	Det & Ch Ex 1st 6s—1941	J J	---	27 1/2	98 1/2	63	75	60	75	60	75	60	75	32	32
27,000	Des Moines Div 1st 4s—1939	J J	---	30	30	32	40	32	40	32	40	32	40	28	28
21,000	Omaha Div 1st 3 1/2s—1941	A O	---	17	59	33	40	33	40	33	40	33	40	33	33
7,000	Tol & Chic Div 1st 4 1/2s—1941	M S	---	21	59	59	40	55	55	55	55	55	55	50	50
839,000	Wabash Ry ref & gen 5 1/2 A—1975	M S	---	9 1/2	15	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
723,000	Ref & gen 5s (Feb '32 coup) B—1976	F A	---	9	10	5 1/2	5 1/2	7	7	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,994,000	Ref & gen 4 1/2 series C—1978	A O	---	9 1/2	11	5 1/2	5 1/2	4 1/2	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
712,000	Ref & gen 5s series D—1980	A O	---	9 1/2	12	5 1/2	5 1/2	6	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2
2,000	Warron RR 1st ref guar 3 1/2s—2006	F A	---	84	84	40	65	50	65	50	65	50	65	55 1/2	55 1/2
2,000	Wash Cent Ry 1st 4s—1945	Q M	---	85	85	61	61	61	61	61	61	61	61	56	56
36,000	Wash Term 1st guar 3 1/2s—1945	F A	---	85	85	61	61	61	61	61	61	61	61	56	56
5,000	1st 40-year guar 4s—1945	F A	---	90	90	92	92	92	92	92	92	92	92	77 1/2	77 1/2
2,345,000	West Maryland 1st 4s—1952	A O	---	50 1/2	50 1/2	56 1/2	56 1/2	56 1/2	56 1/2	50 1/2	50 1/2	50 1/2	50 1/2	33 1/2	33 1/2
1,236,000	First & ref 5 1/2 series A—1977	J J	---	46 1/2	46 1/2	57	57	52 1/2	57 1/2	52	52	52	52	37 1/2	37 1/2
336,000	West N Y & P 1st 5s—1937	J J	---	85	91 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	89 1/2	89 1/2
57,000	General gold 4s—1943	A O	---	91 1/2	91 1/2	81	83 1/2	81	83 1/2	81	83 1/2	81	83 1/2	72 1/2	72 1/2
2,725,000	Western Pacific 1st 5s ser A—1946	M S	---	28	28	30	28 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	21 1/2	21 1/2
978,000	West Shore 1st 4s guar—2361	J J	---	67 1/2	77 1/2	72	74 1/2	69 1/2	69 1/2	66	66	66	66	65	65
260,000	Registered—2361	J J	---	63 1/2	69 1/2	60 1/2	69	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	62	62
34,000	Wheel & L E Ref 4 1/2 ser A—1966	M S	---	53	90	72	72	67	67	65	65	65	65	50	50
3,000	Refunding 5s ser B—1976	M S	---	57 1/2	90	51	73 1/2	60	70	60	60	60	60	60	60
107,000	Wheel & L Erie RR 1st con 4s—1948	M S	---	52 1/2	75	72	73 1/2	72	75	72	72	72	72	52 1/2	52 1/2
263,000	Wilkes-B & East 1st 6s—1942	J J	---	12 1/2	23 1/2	18	23	18	25	20	20	20	20	11	11
77,000	Winnston-Salem S B 1st 4s—1949	J J	---	89	89 1/2	82 1/2	89 1/2	85	89 1/2	84 1/2	84 1/2	84 1/2	84 1/2	39 1/2	39 1/2
1,115,000	Wisconsin Cent 1st gen 4s—1949	J J	---	30	30	37	37	8	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
238,000	Sup & Dul Div & Ter 1st 4s—1936	M N	---	34	34	18	18	8	10	7	7	7	7	7	7
---	Worcester & Conn East 4 1/2s—1943	J J	---	78	78	40	40	40	40	40	40	40	40	7	7
INDUSTRIALS—															
775,000	Abitibi Pow & Paper 1st 5s—1953	J D	---	75 1/2	79 1/2	88 1/2	88 1/2	88	90	86	86	86	86	68 1/2	90 1/2
186,000	Adams Express coll tr 4s—1948	M S	---	65	68 1/2	59	59	59	62	56	56	56	56	47 1/2	70
398,000	Adriatic Elec Co exten't 7s—1934	A O	---	73	78	91 1/2	93	92	93 1/2	92	93	93	93	66 1/2	73
206,000	Albany Perforated Wrap Paper 6s—1948	A O	---	44	44	26 1/2	26 1/2	20 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	24	24
6,728,000	Allegheny Corp coll tr conv 5s—1944	F A	---	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8	8
5,109,000	Collateral and convertible 5s—1949	J D	---	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8	8
8,568,000	Collateral & convertible 5s—1950	A O	---	19	19	13 1/2	13 1/2	13 1/2	13 1/2	18	18	18	18	5 1/2	5 1/2
989,000	Allis-Chalmers Mtg deb 6s—1937	M N	---	80	80	78	78	77 1/2	77 1/2	74 1/2	74 1/2	74 1/2	74 1/2	63 1/2	63 1/2
1,161,000	Alpine-Montana Steel 7s—1955	M S	---	40	50	48 1/2	48 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	30 1/2	30 1/2
340,000	Amer Beet Sugar con deb 6s—1935	F A	---	20	25	33	33	25	30	25	25	25	25	16	16
450,000	Amer Chain 10-year s f deb 6s—1933	A O	---	87	87 1/2	46 1/2	46 1/2	68	68	46 1/2	46 1/2	46 1/2	46 1/2	40	40
200,000	American Cyanamid deb 5s—1942	A O	---	69	73	70	73	78	78	70	70	70	70	62	62
11,850,000	Amer & Foreign Power 5s—2030	M S	---	42	42	30	30	32	32	27	27	27	27	15 1/2	15 1/2
4,620,000	American Ice f deb 5s—1953	J D	---	67	73	60	64 1/2	60	62	55	55	55	55	55	55
3,161,000	American I G Chemical 5 1/2s—1949	M N	---	59 1/2	59 1/2	71	71	78	78	69 1/2	69 1/2	69 1/2	69 1/2	54 1/2	54 1/2
4,536,000	Amer Internat Corp conv 5 1/2s—1949	J J	---	102 1/2	103	68	68	68 1/2	68 1/2	62	62	62			

Sales December Value.	BONDS			PRICES IN DECEMBER.								RANGE FOR YEAR 1932					
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
	Bid.	Ask.	Interest Period.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
148,000	Buffalo Gen Elec 4 1/2 ser B.....1981	F A	95	Sale	102 1/2	103	104 1/2	Sale	102 1/2	Dec. 6	104 1/2	Dec. 22	91	Jan. 29	104 1/2	Dec. 22	
170,000	Bush Terminal Co 1st 4s.....1952	A O	79	75	73		65	Sale	65	Dec. 29	73 1/2	Dec. 1	54	June 27	80	Jan. 7	
704,000	Consol 5s.....1955	J J	67	75	42	Sale	35	Sale	30	Dec. 28	42	Dec. 1	26	July 12	71	Jan. 13	
617,000	Bush Term Bldg 5 1/2 tax ex.....1960	A O	87	75	70 1/2	Sale	59	Sale	58	Dec. 29	74 1/2	Dec. 10	35 1/2	June 1	90	Jan. 14	
327,000	By-Product Coke 1st 5 1/2 ser A.....1945	M N	55	70	45 1/2	47	43	45	40 1/2	Dec. 7	46	Dec. 16	32 1/2	June 3	60	Jan. 27	
466,000	Cal Gas & El Corp unit & ref 5s.....1937	M N	99	100	105 1/2		105 1/2		105 1/2	Dec. 2	106 1/2	Dec. 16	99 1/2	Jan. 4	106 1/2	Dec. 16	
1,357,000	Calif Packing Corp deb 5s.....1940	J J	70	Sale	64 1/2	71 1/2	62 1/2	63 1/2	62 1/2	Dec. 14	65	Dec. 2	49 1/2	June 2	76	Sept. 8	
713,000	Calif Pet Conv deb f 5s.....1939	F A	58	76	93 1/2	95	96	Sale	94 1/2	Dec. 27	97	Dec. 31	64	Jan. 6	97	Oct. 4	
633,000	Conv deb f 5 1/2.....1938	M N	63	70	94	97	18	19	12 1/2	Dec. 13	26	Dec. 5	12 1/2	Dec. 13	42 1/2	Oct. 3	
339,000	Canada Steamship Lines 1st 6s.....1941	A O	100	Sale	106	Sale	106 1/2		105 1/2	Dec. 12	106 1/2	Dec. 10	99 1/2	Feb. 16	106 1/2	Dec. 10	
385,000	Central Dist Tel 1st 30-year 5s.....1943	J D	100	Sale	105 1/2	107 1/2	106 1/2	106 1/2	105 1/2	Dec. 8	106 1/2	Dec. 6	96 1/2	Feb. 6	108	Nov. 25	
492,000	Cent Hud G & E 1st 5s.....Jan 1957	M S	72 1/2	Sale	70 1/2	Sale	70	71 1/2	70 1/2	Dec. 1	73	Dec. 19	54	Apr. 7	77	Feb. 20	
1,149,000	Cent Ill Elec & Gas 1st 5s.....1951	M A	72 1/2	90	81 1/2	85 1/2	87	120	81 1/2	Dec. 12	88	Dec. 27	60	July 13	97	Mar. 29	
260,000	Central Steel 1st sink fund 8s.....1941	M N	34	Sale	37 1/2	Sale	35 1/2	Sale	32 1/2	Dec. 13	37	Dec. 1	23 1/2	May 26	48	Aug. 25	
1,933,000	Certain-teed Prod f 5 1/2.....1947	M N	66 1/2	Sale	62 1/2	Sale	65 1/2	Sale	62	Dec. 3	67 1/2	Dec. 14	34 1/2	July 11	76	Jan. 14	
10,828,000	Ches Corp conv col tr g 5s May 15 1947	M N	99	100	105 1/2	Sale	104 1/2	105 1/2	104 1/2	Dec. 20	105 1/2	Dec. 1	97	Feb. 8	105 1/2	Sept. 27	
523,000	Chic Gas L & C 1st g 5s.....1937	J J	99	100	105 1/2	Sale	104 1/2	105 1/2	104 1/2	Dec. 20	105 1/2	Dec. 1	97	Feb. 8	105 1/2	Sept. 27	
1,114,000	Chicago Rys 1st 5s stamped.....1927	F A	35	48	29 1/2	Sale	34	Sale	29 1/2	Dec. 1	36 1/2	Dec. 19	14	July 10	48	Jan. 14	
3,512,000	Childs Co deb 5s.....1943	A O	49	Sale	32 1/2	Sale	35	Sale	28 3/4	Dec. 27	38 3/4	Dec. 20	20	June 6	62	Aug. 25	
2,315,000	Chin Gas & Elec 1st mtg g 4s A.....1968	A O	85 1/2	85 1/2	96	Sale	98 1/2	Sale	95 3/4	Dec. 1	98 1/2	Dec. 9	82 1/2	Feb. 13	98 1/2	Dec. 9	
1,427,000	Clearfield Bit Coal 1st 4s.....1940	J J	32 1/2	35	46	48 1/2	46 1/2	40	40	Dec. 22	47	Dec. 12	26 1/2	June 28	60	Aug. 5	
181,000	Colo Fuel & Iron Co gen a f 5s.....1943	F A	60	67 1/2	41 1/2	45 1/2	38	30	25	Dec. 2	28	Dec. 15	13	May 7	65	Jan. 12	
304,000	Colo Indus 1st coll tr 5s gu.....1934	F A	62	66	43 1/2	47 1/2	30	25	20	Dec. 2	28	Dec. 15	13	May 7	65	Jan. 12	
2,853,000	Columbia Gas & Elec deb 5s.....1952	M O	75 1/2	80	79 1/2	Sale	84 1/2	Sale	78	Dec. 9	84 1/2	Dec. 31	60	Apr. 14	88 1/2	Aug. 24	
1,024,000	Debenture 5s.....Apr 15 1952	A O	72	80	79 1/2	Sale	84 1/2	Sale	78	Dec. 9	84 1/2	Dec. 31	58	June 1	87 1/2	Aug. 23	
4,187,000	Debenture 5s.....Jan 15 1961	J J	72 1/2	Sale	96 1/2	Sale	96 1/2	Sale	92 1/2	Dec. 7	96 1/2	Dec. 31	79	June 1	97	Nov. 29	
685,000	Columbus Ry P & L 1st 4 1/2.....1957	J J	101	Sale	101	Sale	104 1/2	Sale	101	Dec. 1	105	Dec. 21	98 1/2	Sept. 16	105	Dec. 21	
393,000	Secured conv g 5 1/2.....1942	A O	92 1/2	93	99	99 1/2	100	100 1/2	99	Dec. 5	100 1/2	Dec. 31	88	May 3	100 1/2	Dec. 31	
540,000	Commercial Credit a f 6s ser A.....1934	M N	85	89 1/2	96	96 1/2	96	96	96	Dec. 6	96 1/2	Dec. 31	83 1/2	Apr. 30	96 1/2	Dec. 31	
592,000	Coll trust 5 1/2 ser A.....1935	F A	80 1/2	Sale	95 1/2	Sale	100 1/2	Sale	95 1/2	Dec. 1	101	Dec. 31	79	Jan. 27	101	Dec. 31	
3,479,000	Comm'l Inv Trust conv deb 5 1/2.....1941	F A	105 1/2	106 1/2	106 1/2	Sale	106 1/2	Sale	106 1/2	Dec. 6	106 1/2	Dec. 8	104	June 3	106 1/2	Oct. 4	
138,000	Computing-Tab-Record s f 6s.....1941	J J	81 1/2	Sale	93 1/2	Sale	96	Sale	93 1/2	Dec. 13	97 1/2	Dec. 21	89	Apr. 8	99 1/2	Dec. 21	
74,000	Conn Ry & Lt 1st g 4 1/2.....1951	J J	81 1/2	87 1/2	96 1/2	101	97 1/2	101 1/2	99 1/2	Dec. 21	99 1/2	Dec. 21	89	Apr. 8	99 1/2	Dec. 21	
57,000	Stamped Guar 4 1/2.....1951	J J	81 1/2	87 1/2	96 1/2	101	97 1/2	101 1/2	99 1/2	Dec. 21	99 1/2	Dec. 21	89	Apr. 8	99 1/2	Dec. 21	
560,000	Consol Hydro-Elec 1st a f 7s.....1956	J J	35	55 1/2	56 1/2	60	64	55 1/2	55 1/2	Dec. 2	62	Dec. 29	22	May 24	62	Dec. 29	
1,621,000	Consol Coal Md 40-yr 5s.....1950	J D	20 1/2	21 1/2	90 1/2	93	93 1/2	96 1/2	94	Dec. 30	95 1/2	Dec. 21	78	June 6	95 1/2	Dec. 21	
6,541,000	Consol Gas (N Y) deb 5 1/2.....1945	F A	103 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Dec. 1	1101	Dec. 16	87	May 31	107	Oct. 4	
7,791,000	Deb gold 4 1/2.....1951	J J	94 1/2	Sale	98 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 1	1104 1/2	Dec. 31	98	Aug. 26	104 1/2	Dec. 31	
4,072,000	Debenture gold 5s.....1957	J J	102 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 9	103 1/2	Dec. 31	90 1/2	June 29	103 1/2	Dec. 31	
762,000	Consum Gas Chic 1st guar 5s.....1936	J D	100	101	101 1/2	103	105	106	104 1/2	Dec. 2	105 1/2	Dec. 3	96 1/2	May 24	107 1/2	Sept. 27	
1,469,000	Consumers Power 1st lien 5s C.....1952	M N	98 1/2	Sale	105 1/2	Sale	105 1/2	Sale	105 1/2	Dec. 3	106 1/2	Dec. 30	20	May 13	50	Aug. 23	
392,000	Container Corp of Am 1st a f 6s.....1946	J D	30	36	18 1/2	19 1/2	15 1/2	17 1/2	15	Dec. 22	18 1/2	Dec. 5	5	June 6	33	Sept. 9	
659,000	15-year deb gold 5s.....1943	F A	21 1/2	24 1/2	20	20	18	17	15	Dec. 7	17 1/2	Dec. 2	50 1/2	June 4	77 1/2	Sept. 23	
591,000	Copenhagen Telep extl a f 5s.....1954	M N	62	80	70 1/2	73	68	73	70	Dec. 7	70 1/2	Dec. 2	50 1/2	June 4	77 1/2	Sept. 23	
257,000	Corn Prod Ref 1st 25-yr s f 5s.....1947	M N	100 1/2	Sale	103	104	103 1/2	103 1/2	103 1/2	Dec. 14	104	Dec. 15	73 1/2	Aug. 31	104 1/2	Dec. 2	
381,000	Crown Cork & Seal a f 6s.....1947	J J	75	79	90	Sale	89 1/2	Sale	87	Dec. 8	91	Dec. 2	62	June 2	81	Sept. 1	
762,000	Crown Willamette Pap 1st a f 6s.....1951	J J	67 1/2	69 1/2	63 1/2	64	63	62 1/2	62 1/2	Dec. 29	65	Dec. 15	56	June 3	81	Sept. 1	
1,065,000	Crown Zellerbach deb 6s w.....1940	M S	7 1/2	69 1/2	46 1/2	55	42 1/2	54	41 1/2	Dec. 28	47 1/2	Dec. 13	41 1/2	Dec. 28	69	Aug. 25	
116,000	Cuban Dom Sug 1st 7 1/2.....1944	J J	1 1/2	6	105	Sale	106 1/2	Sale	104 1/2	Dec. 21	106 1/2	Dec. 21	97 1/2	Jan. 22	106 1/2	Dec. 21	
945,000	Stpd with purch war attached.....1937	J J	100	Sale	105	Sale	106 1/2	Sale	104 1/2	Dec. 5	106 1/2	Dec. 21	97 1/2	Jan. 29	106 1/2	Dec. 21	
286,000	Delaware Pr & Lt 1st M 4 1/2.....1971	J J	92	93 1/2	97 1/2	98	100 1/2	Sale	98 1/2	Dec. 6	101	Dec. 28	85	Mar. 8	101	Dec. 28	
222,000	1st & ref 4 1/2.....1969	J J	92	93 1/2	97 1/2	98	100 1/2	Sale	98 1/2	Dec. 6	101	Dec. 28	85	Mar. 8	101	Dec. 28	
89,000	1st mtg gold 4 1/2.....1969	J J	92	93 1/2	97 1/2	98	100 1/2	Sale	98 1/2	Dec. 6	101	Dec. 28	85	Mar. 8	101	Dec. 28	
97,000	Denver Gas & El 1st & ref 5s.....1951	M N	91	90 1/2	90 1/2	92 1/2	93	Sale	89	Dec. 8	93	Dec. 31	79 1/2	Aug. 17	96 1/2	Nov. 17	
261,000	Stamped as to Pa tax.....1951	M N	91	90 1/2	90 1/2	92 1/2	93	Sale	89	Dec. 8	93	Dec. 31	79 1/2	Aug. 17	96 1/2	Nov. 17	
994,000	Detroit Edison Co 1st coll tr 5s.....1933	J J	101	Sale	101 1/2	101 1/2	101 1/2	Sale	100	Dec. 27	101 1/2	Dec. 17	95 1/2	Feb. 15	103 1/2	Sept. 7	
2,431,000	Gen & ref 5s series A.....1949	J D	100	Sale	100	101 1/2	100 1/2	100 1/2	100	Dec. 29	101 1/2	Dec. 14	94	Feb. 13	104	Mar. 28	
774,000	Gen & ref 5s series B.....1955	F A	100	Sale	100	101 1/2	101 1/2	101 1/2	100	Dec. 1	102 1/2	Dec. 13	96	Jan. 29	103 1/2	May 19	
729,000	Gen & ref 5s ser C.....1961	F A	99 1/2	102 1/2	100	101 1/2	101 1/2	102	100 1/2	Dec. 1	102 1/2	Dec. 19	87	Apr. 4	92 1/2	Nov. 13	
2,911,000	Gen & ref 4 1/2 series D.....1952	A O	94	Sale	95 1/2	Sale	96	Sale	95	Dec. 29	97 1/2	Dec. 31	100	Oct. 1	101 1/2	Nov. 17	
1,643,000	Gen & ref 5s series E.....1952	A O	100 1/2	Sale	101	Sale	101	Sale	100 1/2	Dec. 3	101 1/2	Dec. 31	100	Apr. 18	101 1/2	Nov. 17	
4,916,000	Dodge Bros 1st deb 6s.....1946	M N	79 1/2	Sale	86 1/2	Sale	89	89 1/2	86 1/2	Dec. 1	89 1/2	Dec. 31	68	Jan. 9	75	Aug. 23	
433,000	Dold (Jacob) 1st ref 7s ser AA.....1942	J J	50 1/2	55	60												

Sales in December Value.	BONDS		Interest Period	Price Jan. 2 1932.		PRICES IN DECEMBER.				RANGE FOR YEAR 1932.			
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Lowest.	Highest.				
10,954,000	Interboro R T 1st & ref 5s.....1966	J J	42	Sale	45 1/2	49 1/2	40	49 1/2	40	50 1/2	31 1/2	59	
34,000	10-year 6% notes.....1932	A O			16	20	16 1/2	20	18 1/2	18 1/2	16	23	
142,000	Certificates of deposit.....1932	M S			56	56	63 1/2	63 1/2	52 1/2	63	52 1/2	63	
616,000	Interlake Iron 1st 5s ser B.....1951	M N	50	57 1/2	39	42	39	42	37 1/2	42 1/2	30	60	
487,000	Int Agrl Corp 1st & coll tr 5s.....	M N	38	45	46	48	40	41	45	46	32	64	
2,335,000	Stamped extended to.....1942	M N	62	65	57 1/2	57 1/2	52	52	52	57 1/2	42	74	
6,277,000	Internat Hydro El deb 6s.....1944	A O	40 1/2	Sale	40 3/4	Sale	39	35	35	42	19	50	
1,027,000	Int Merc Marine 1st s f 6s.....1941	A O	45	Sale	40 3/4	41	39	39 1/2	39	41	30	54	
1,685,000	Intern Paper corp 5s series A.....1947	J J	51 1/2	Sale	42 1/2	41	38	39	35 1/2	42 1/2	28	51	
2,032,000	Refunding 6s series A.....1955	M S	30 1/2	Sale	15 1/2	Sale	12 1/2	14	11	16 1/2	11	35 1/2	
5,515,000	Internat T & T deb g 4 1/2s.....1952	J J	43 1/2	Sale	31 1/2	Sale	26	26 1/2	20	23	14 1/2	31 1/2	
12,797,000	Convertible debenture 4 1/2s.....1939	J J	50 1/2	Sale	37	Sale	30 1/2	30 1/2	25	37 1/2	17 1/2	51	
10,096,000	Deb gold 5s.....1955	F A	45 1/2	Sale	33 1/2	Sale	28 1/2	28 1/2	23	34	16 1/2	31 1/2	
528,000	Investors Equity 5s A.....1947	J D	60	Sale	81 1/2	82 1/2	82	83 1/2	81	83 1/2	55	87	
202,000	Deb 5s ser B with warrants.....1948	A O	61	77	80 1/2	82	83	81 1/2	81 1/2	82 1/2	55	87	
68,000	Without warrants.....1948	A O	55	65	81	83	83	87	81 1/2	83	65	83 1/2	
748,000	Kansas Cy Pw & Lt 1st g 4 1/2s ser B1957	J J	93 1/2	95	102 1/2	Sale	102 1/2	103 1/2	102	104	90	104	
4,358,000	1st M 4 1/2s.....1961	F A	93 1/2	94 1/2	102 1/2	Sale	103 1/2	104	101 1/2	104	90 1/2	104	
1,538,000	Kansas Gas & El 1st mtge 4 1/2s.....1980	J D	80	80 1/2	83 1/2	Sale	91 1/2	92	88 1/2	92	72 1/2	92	
4,288,000	Karstadt (R) Inc 1st mtge 6s.....1943	M N	19 1/2	Sale	19 1/2	Sale	36	36	26	31 1/2	12	32	
810,000	Keith Corp (B F) 1st ser g 6s.....1946	M S	41	43	32 1/2	36 1/2	31	36 1/2	30	35	24	35	
967,000	Kendall Co 5 1/2s with warrants.....1948	M S	50	Sale	62	Sale	61	65	60 1/2	65	41	67	
161,000	Keystone Telephone 1st 5s.....1935	J J	70	70 1/2	70	75	69	71	69	70 1/2	58 1/2	75	
128,000	Kings Co E L & Pow gold 5s.....1937	A O	100 1/2	Sale	105	Sale	106	108 1/2	105 1/2	105 1/2	98 1/2	105 1/2	
143,000	Purchase money 6s.....1997	A O	120 1/2	140	129 1/2	131 1/2	131 1/2	134	130	132 1/2	116 1/2	132 1/2	
217,000	Kings Co Elevated 1st g 4s.....1949	F A	62	63	72	73	73 1/2	75	71	74	57	76	
114,000	Kings Co Lighting 1st ref 5s.....1954	J J	102	105	102	103	103 1/2	105	102 1/2	105 1/2	106	106	
119,000	1st & ref 6 1/2s.....1954	J J	106 1/2	108	112 1/2	118	112 1/2	118	112 1/2	112 1/2	106	106	
112,000	Kinney (G R) Co conv 7 1/2s.....1936	J D	56	61	50 1/2	65	50 1/2	65	57	64	40	61	
1,259,000	Kresge Foundation coll tr 6s.....1936	J D	91 1/2	92	62	Sale	55	58	57	64	40	61	
406,000	Kreuger & Toll 5s with war.....1959	M S	42 1/2	Sale	11	Sale	12 1/2	Sale	9 1/2	13	6	9 1/2	
324,000	Certificates of deposit.....				9 1/2	10 1/2	9 1/2		9 1/2	11 1/2	6	19	
373,000	Lackaw Steel 1st cons 5s ser A.....1950	M S	92	93 1/2	84 1/2	Sale	79	82 1/2	81 1/2	84 1/2	53	93	
1,214,000	Laclede Gas L ref & ext 1st 5s.....1934	A O	92	93 1/2	89 1/2	Sale	90	90 1/2	87	90 1/2	71	93	
1,346,000	Coll & ref 5 1/2s series C.....1953	F A	73	74 1/2	63	Sale	59 1/2	60	60	63	45	78	
812,000	Coll & ref 5 1/2s ser D.....1960	F A	68	Sale	63	Sale	61	61	56	64	44 1/2	75	
3,851,000	Lautaro Nitrate Co Ltd 6s.....1954	J J	10 1/2	13 1/2	4 1/2	Sale	3 1/2	3 1/2	2	2 1/2	1 1/2	2 1/2	
233,000	Lehigh Col & Nav 4 1/2s ser A.....1954	J J	88	Sale	89 1/2	Sale	101	101	87	89	81	92	
66,000	Cons sink fund 4 1/2s ser C.....1954	J J	89	90	70	76	87 1/2	90	68	90	48 1/2	93	
393,000	Lehigh Valley Coll 1st 5s.....1933	J J	89 1/2	99 1/2	68	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	100 1/2	
28,000	1st 40-yr gu int red to 4%.....1933	J J	95 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	100 1/2	
8,000	1st & ref sinking fund 5s.....1934	F A	41	44	32 1/2	43	35	43	35 1/2	43	35	44	
29,000	1st & refunding 5s.....1954	F A	43	50	17	37	21 1/2	36 1/2	20	28	18	43	
11,000	1st & refunding 5s.....1964	F A	41	54			20 1/2	40	36	36	24	44	
12,000	1st & ref sinking fund 5s.....1974	F A	41	50			32	32			30	37	
1,118,000	Liggett & Myers Tobacco 7s.....1944	A O	116	119	121	123	121	122	120 1/2	121 1/2	115 1/2	121 1/2	
1,636,000	5s.....1951	F A	97	Sale	106 1/2	Sale	106 1/2	108	106 1/2	108 1/2	96 1/2	108 1/2	
1,852,000	Loew's Inc deb s f g 6s.....1951	F A	78	Sale	81 1/2	Sale	81 1/2	82	79 1/2	81 1/2	64 1/2	81 1/2	
1,035,000	Lombard Elc 7s series A.....1954	A O	55 1/2	64 1/2	77 1/2	83	81 1/2	Sale	76 1/2	81 1/2	53 1/2	83	
1,521,000	Lorillard (P) Co deb 7s.....1944	A O	100 1/2	Sale	113 1/2	Sale	113 1/2	114	113 1/2	114	101 1/2	114	
2,003,000	5s.....1951	F A	84	Sale	103 1/2	Sale	96 1/2	97 1/2	95 1/2	98 1/2	81 1/2	98 1/2	
2,000,000	Louis Gas & El 1st & ref 5s.....1952	M N	96 1/2	Sale	104 1/2	Sale	104 1/2	104 1/2	103 1/2	105	91 1/2	105 1/2	
530,000	Lower Austrian Hydro-Elc 6 1/2s.....1944	F A	35	Sale	33 1/2	40	44 1/2	45	40	44	20	46	
393,000	McCrorry Stores deb gold 5 1/2s.....1941	J D	75	80 1/2	60	69 1/2	63 1/2	61	61	64	52	61	
5,523,000	McKesson & Robbins deb 5 1/2s.....1950	M N	60	Sale	38 1/2	Sale	36 1/2	36 1/2	32	40 1/2	25 1/2	40	
28,000	Manati Sugar 1st s f 7 1/2s.....1942	A O	10	19 1/2	3 1/2	12 1/2	3 1/2	5 1/2	2 1/2	5 1/2	2 1/2	5 1/2	
113,000	Stamped Oct 1931 coupon on.....1942	A O	3	9 1/2	3 1/2	4	2 1/2	5	2 1/2	3 1/2	2 1/2	5	
75,000	Certificates of deposit.....				3 1/2		2 1/2	5	2 1/2	3 1/2	2 1/2	5	
3,982,000	Manhattan Ry (N Y) con g 6s.....1990	A O	30	Sale	29 1/2	Sale	28	29	24 1/2	29	17	30	
18,000	Certificates of deposit.....				29 1/2		25 1/2	25 1/2	25 1/2	25 1/2	17	30	
141,000	2s.....2013	J D	35 1/2	35 1/2	18	20 1/2	17	20 1/2	17	18 1/2	12 1/2	20 1/2	
18,000	Mantle El Ry & Lt 1st 5s.....1953	M S	50	97 1/2	63 1/2	101 1/2	63 1/2	89 1/2	58	66 1/2	58	89 1/2	
177,000	Mfr tr cts, Namm & Son 6s.....1943	J D	80	84	66 1/2	76	55	60	58	66 1/2	58	89 1/2	
257,000	Marion Steam Shovel s f g 6s.....1940	J J	85	Sale	69	74 1/2	69	73 1/2	68 1/2	72 1/2	65 1/2	75	
1,679,000	Market Street Ry 1st 7s.....Apr 1940	Q J	42	50	28 1/2	36	28 1/2	34	31 1/2	38 1/2	21	38 1/2	
729,000	Mead Corp 6s with warrants.....1945	M N	85	Sale	69	74 1/2	69	73 1/2	68 1/2	72 1/2	65 1/2	75	
651,000	Meridional Electric 1st 7s ser A.....1957	A O	60	103	47 1/2	Sale	46	50	45 1/2	49	25	50	
927,000	Metropolitan Edison 1st & ref 5s.....1953	J J	64	101	89	91 1/2	86 1/2	87	86 1/2	87	75	95	
1,221,000	1st g 4 1/2s series D.....1968	M S	80	85	87 1/2	Sale	84	85	84	85	75	85	
1,871,000	Met Water, Sewer & Drain 5 1/2s.....1950	A O	33 1/2	Sale	63 1/2	65	67 1/2	15	11	11	67	90	
85,000	Met West Side Elev (Chicago) 4s.....1938	F A	45	17	20 1/2	20 1/2	9 1/2	15	11	11	33 1/2	33 1/2	
306,000	Mig Mill Mach 1st s f g 7s.....1956	J D	16	25	45 1/2	50	55 1/2	60	45	56	14	56	
2,502,000	Midvale St & Ord conv s f 5s.....1936	M S	90	Sale	91	Sale	93 1/2	94 1/2	91	94	73 1/2	94	
1,917,000	Milw El Ry & Lt 1st & ref 5s ser B1961	J J	91 1/2	94	75 1/2	Sale	78	78 1/2	74 1/2	80 1/2	73 1/2	94	
1,457,000	1st mtge gold 5s.....1971	J D	89 1/2	91 1/2	74	75 1/2	77	78	73	79 1/2	72	91	
1,288,000	Montana Power 1st & ref 5s A.....1943	J J	93 1/2	Sale	82 1/2	Sale	83	83 1/2	81	83 1/2	60	83 1/2	
567,000	Deb gold 5s series A.....1962	J D	70	80	57 1/2	Sale	44	54	44	54	34	54	
387,000	Montecatini Min & Agr Co Inc				95	97	97	Sale	94	97	67	97	
361,000	Deb g 7s.....1937	J J	67	Sale	81 1/2	85	84 1/2	86	80	84 1/2	75 1/2	86	
51,000	Mont Tram 1st & ref A 5s.....1941	J J	60	96	75	85	65 1/2	70	66	70	66	75	
1,000	General & refunding 5s A.....1955	A O			65 1/2		65 1/2				63 1/2	67	
1,000	Gen & ref s f 4 1/2s ser C.....1955	A O			89		85				60	67	
5,000	Gen & ref s f 5s ser D.....1955	A O			85		85				60	67	
2,693,000	Morris & Co 1st s f 4 1/2s.....1939	J J	73	91 1/2	78	80	75	7					

Sales in December Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	PRICES IN DECEMBER.								RANGE FOR YEAR 1932.				
				Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.				
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Dec. 31.	Lowest.	Highest.			
540,000	No Amer Cement deb 6 1/2 A	1940	M S	20 1/2	25	18 1/2	22	30	17 1/2	23	23	23	11 1/2	May 26	87	Aug. 10
2,918,000	North American Co deb 5 A	1961	F A	82	Sale	84 1/2	Sale	88	Sale	82 1/2	88	88	53	June 2	89	Aug. 24
614,000	North Am Edison deb 5 ser A	1957	M S	81	85	78 1/2	81 1/2	80 1/2	80 1/2	78 1/2	80 1/2	80 1/2	65	June 1	91 1/2	Sept. 9
2,038,000	Deb 5 1/2 ser B	Aug 15 1963	F A	84	88 1/2	82 1/2	80 1/2	80 1/2	80 1/2	78 1/2	80 1/2	80 1/2	60	June 2	94	Mar. 2
1,898,000	North States Power 5 A	1941	A O	102	104	104 1/2	104 1/2	105 1/2	106 1/2	105	105	105	80	Feb. 20	97 1/2	Jan. 15
712,000	Northwest Teleg 1st 4 1/2	1934	J J	97	97	84 1/2	91	92	99	91	91	91	41 1/2	June 18	74 1/2	Oct. 18
1,455,000	Norwegian Hydro-EI Nit 5 1/2	1967	M N	103 1/2	107	99 1/2	99 1/2	101	Sale	100	Dec.	2 101	73	May 31	106 1/2	Jan. 15
281,000	Ohio Pub Service 1st & ref 7 1/2	1946	A O	100	102	98 1/2	99	100	98	98	Dec.	91 99	71	June 2	104 1/2	Jan. 23
222,000	1st & ref 7 ser B	1947	F A	15	Sale	24 1/2	40	16	Sale	16	Dec.	31 25	6	June 10	25 1/2	Nov. 15
176,000	Old Ben Coal 1st 6 1/2	1944	F A	85	92 1/2	99 1/2	102 1/2	101	102 1/2	100	Dec.	2 101 1/2	83	Jan. 11	101 1/2	Dec. 23
248,000	Ontario Power N F 1st 5 1/2	1950	J J	60	80	67	68 1/2	69 1/2	65 1/2	65 1/2	Dec.	6 68 1/2	21	June 23	74	Oct. 22
2,520,000	Ontario Transmission 1st 5 1/2	1945	M N	50	80	99 1/2	100	100 1/2	99	99	Dec.	6 67 1/2	80	Jan. 5	100 1/2	Dec. 30
119,000	Ontario Gas & Elec extl a f 5 1/2	1963	M S	43	45	25	Sale	18	Sale	16	Dec.	29 25	15	May 28	75 1/2	Aug. 10
306,000	Otis Steel sec 6 1/2 series A	1941	M S	95	Sale	84 1/2	91	92	99	91	Dec.	13 91	80	Feb. 20	97 1/2	Jan. 15
1,379,000	Owens-Illinois Glass a f 5 1/2	1939	J J	99 1/2	99 1/2	101	Sale	101	Sale	99 1/2	Dec.	15 100 1/2	90	Aug. 22	100 1/2	Dec. 29
235,000	Pacific G & E Gen & ref 5 ser A	1942	J J	99 1/2	Sale	102 1/2	Sale	106 1/2	Sale	102 1/2	Dec.	3 106 1/2	94 1/2	Feb. 8	106 1/2	Dec. 31
3,564,000	Pacific Pub Serv 5 1/2 g notes	1936	M S	86 1/2	90	84 1/2	87	86	87 1/2	85 1/2	Dec.	3 87 1/2	78	June 20	98	Aug. 25
561,000	Pacific Tel & Tel 5 1/2	1937	J J	101 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Dec.	6 106 1/2	97	Feb. 13	106 1/2	Dec. 23
1,377,000	30-year 5 ser A	1952	M N	100	Sale	105 1/2	Sale	108 1/2	Sale	105 1/2	Dec.	2 108 1/2	96 1/2	Feb. 9	108 1/2	Dec. 29
994,000	Pan-Am Petr (Cal) 1st 6 1/2	1940	J D	10 1/2	10 1/2	35 1/2	37 1/2	28	Sale	28	Dec.	28 32 1/2	4	Apr. 20	37 1/2	Nov. 21
363,000	Certificates of deposit	1951	J J	66	75	49	Sale	37	38 1/2	35	Dec.	22 41	34	June 28	82	Jan. 15
832,000	Paramount B'way 1st 5 1/2	1947	J D	48	48	19	Sale	14 1/2	Sale	12 1/2	Dec.	23 19	12 1/2	Dec. 23	60 1/2	Mar. 10
2,506,000	Paramount-Famous-Lasky 6 1/2	1947	J D	40 1/2	Sale	18	Sale	13 1/2	Sale	12 1/2	Dec.	16 18	10 1/2	July 1	55	Mar. 10
4,672,000	Paramount Publ Corp 5 1/2	1950	F A	40 1/2	Sale	18	Sale	13 1/2	Sale	12 1/2	Dec.	16 18	10 1/2	July 1	55	Mar. 10
50,000	Park-Lexington leasehold 6 1/2	1953	J J	12	26	12 1/2	Sale	14	15 1/2	12 1/2	Dec.	7 12 1/2	10	Sept. 19	20	Oct. 11
326,000	Parmelec Trans corp deb 6 1/2	1944	A O	99 1/2	102 1/2	103 1/2	Sale	104 1/2	Sale	104 1/2	Dec.	19 102 1/2	99 1/2	Jan. 4	103	Oct. 21
22,000	Paterson & Passaic G & E 5 1/2	1949	M N	58	75	65	71	65	68	68	Dec.	21 67	49	July 11	80 1/2	Feb. 19
367,000	Pathe Exch deb 7 1/2 with warr.	1937	M N	58	75	65	71	65	68	68	Dec.	21 67	49	July 11	80 1/2	Feb. 19
6,000	Penn Dixie Cement 1st 6 1/2	1941	M S	84 1/2	Sale	89 1/2	Sale	94 1/2	Sale	86 1/2	Dec.	1 94 1/2	73	June 2	94 1/2	Dec. 31
7,948,000	Penn Pow & Lt Int M 4 1/2	1981	A O	106	109 1/2	108 1/2	109 1/2	104	104 1/2	109	Dec.	19 109 1/2	100	June 1	109 1/2	Dec. 3
139,000	Peoples Gas & Coke 1st 6 1/2	1943	M S	95	95 1/2	103	Sale	109 1/2	111	102 1/2	Dec.	6 104 1/2	88	June 3	104 1/2	Dec. 30
756,000	Registered	1947	M S	85 1/2	Sale	81 1/2	Sale	86 1/2	Sale	79 1/2	Dec.	5 86 1/2	68	Sept. 16	90	Mar. 7
3,382,000	Phila Company secured gold 5 1/2	1967	J D	96 1/2	Sale	103	Sale	104 1/2	Sale	103	Dec.	11 104 1/2	83	Feb. 11	99 1/2	Dec. 15
1,256,000	Phila Elec Co 1st 4 1/2	1967	M N	85	Sale	96	Sale	99 1/2	Sale	95 1/2	Dec.	1 99 1/2	52	June 29	70	Sept. 9
2,757,000	1st & ref 4 1/2	1973	J J	58 1/2	64 1/2	58 1/2	Sale	60 1/2	Sale	55	Dec.	16 60 1/2	32	May 31	61	Sept. 9
760,000	Phila & Read C & I ref 5 1/2	1949	M S	41 1/2	Sale	40 1/2	Sale	44 1/2	Sale	40 1/2	Dec.	1 46	45	Jan. 5	78	Aug. 19
4,808,000	Convertible deb 6 1/2	1939	J D	49	Sale	74 1/2	Sale	71 1/2	Sale	70 1/2	Dec.	30 75	45	May 2	102	Dec. 28
3,853,000	Phillips Petroleum deb 5 1/2	1943	A O	93 1/2	100	99 1/2	100 1/2	101 1/2	102	99 1/2	Dec.	2 102	90	May 2	102	Dec. 28
609,000	Pillsbury Flour Mills 20-yr 6 1/2	1943	A O	87 1/2	89 1/2	93	100	95 1/2	100	95	Dec.	14 97	78	May 16	100	Oct. 8
232,000	Pirelli Co (Italy) corp 7 1/2	1952	M N	89	92 1/2	67 1/2	92 1/2	60	67	68	Dec.	13 68	62	Oct. 7	89	Jan. 4
37,000	Pocahontas Con Coll 1st a f 5 1/2	1957	J J	80	89	35	65	35 1/2	65	35 1/2	Dec.	1 64 1/2	53	July 28	63	Aug. 31
24,000	Port Arthur Canal & Dock 6 1/2	1953	F A	80	89	58	Sale	62 1/2	Sale	57	Dec.	1 64 1/2	38	June 28	66 1/2	Aug. 24
11,000	1st mtg 6 ser B	1953	F A	80	89	58	Sale	62 1/2	Sale	57	Dec.	1 64 1/2	38	June 28	66 1/2	Aug. 24
6,199,000	Portland General Electric 4 1/2	1960	M S	58 1/2	99	91 1/2	93	101 1/2	Sale	91 1/2	Dec.	6 101 1/2	83 1/2	July 12	101 1/2	Dec. 31
1,490,000	Portland Gen Elec 1st 5 1/2	1935	J J	37 1/2	99	63 1/2	Sale	30	33 1/2	30	Dec.	2 35	14	June 2	42 1/2	Mar. 9
679,000	Porto Rican Am Tobac corp 6 1/2	1942	J J	31 1/2	Sale	29	Sale	22 1/2	Sale	15 1/2	Dec.	23 29 1/2	14	June 30	42	Aug. 22
1,490,000	Postal Teleg & Cable coll 5 1/2	1953	J J	64 1/2	65 1/2	75	Sale	57 1/2	60	55	Dec.	16 77	40	Aug. 1	80	Nov. 23
6,020,000	Pressed Steel Car 1st-year 5 1/2	1937	J J	95 1/2	Sale	102 1/2	Sale	104	104 1/2	102 1/2	Dec.	5 104 1/2	91 1/2	Feb. 11	104 1/2	Dec. 16
2,021,000	Public Serv E & G 1st & ref 4 1/2	1970	F A	96	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	Dec.	3 104 1/2	83	Jan. 30	100	Dec. 31
1,581,000	1st & ref 4 1/2	1971	A O	88	Sale	96 1/2	Sale	100	Sale	96 1/2	Dec.	1 100	80 1/2	June 29	87	Aug. 25
2,600,000	1st & ref gold 4 1/2	1937	F A	70	Sale	78	Sale	77 1/2	Sale	77	Dec.	23 78 1/2	59	June 29	85	Aug. 23
1,429,000	Pure Oil Co s f g 5 1/2 g notes	1940	M S	63	68 1/2	76	Sale	75 1/2	Sale	75 1/2	Dec.	23 76	51	June 14	79	Mar. 11
2,073,000	Sinking fund gold 5 1/2	1948	J J	70	Sale	59 1/2	Sale	58 1/2	65	57 1/2	Dec.	7 60	51	June 14	79	Mar. 11
962,000	Purity Bakeries Corp s f g 5 1/2	1948	J J	70	Sale	59 1/2	Sale	58 1/2	65	57 1/2	Dec.	7 60	51	June 14	79	Mar. 11
307,000	Radio-Keith-Orpheum part paid cts	1937	M N	66	105	15 1/2	19	14 1/2	19	14 1/2	Dec.	6 19	14 1/2	Dec. 6	17	Nov. 29
30,000	for deb 6 1/2 & com stk 6 1/2 pd	1941	J D	41	75	63 1/2	Sale	45	48 1/2	44	Dec.	30 51 1/2	28 1/2	June 2	71 1/2	Aug. 25
1,537,000	debtenture gold 6 1/2	1941	J D	41	75	63 1/2	Sale	45	48 1/2	44	Dec.	30 51 1/2	28 1/2	June 2	71 1/2	Aug. 25
2,991,000	Remington Arms lat s f 6 1/2	1937	M N	67	75	51 1/2	Sale	45	48 1/2	44	Dec.	30 51 1/2	28 1/2	June 2	71 1/2	Aug. 25
677,000	Rem Rand 5 1/2 A with warr.	1947	M N	65 1/2	75	44 1/2	Sale	44	58	44 1/2	Dec.	1 79	45	June 1	85	Feb. 10
832,000	Republic Iron & Steel s f 5 1/2	1940	A O	51	60	47 1/2	Sale	44	58	44 1/2	Dec.	1 50	29	June 9	65	Aug. 23
352,000	Ref & gen 5 1/2 A	1953	J J	61	60	67	70	57	68	57	Dec.	24 68	44	July 6	75	Sept. 7
2,802,000	Revere Copper & Brass 6 A	1948	M N	30	Sale	44 1/2	Sale	58 1/2	Sale	44 1/2	Dec.	1 59	14 1/2	June 2	59	Dec. 30
1,430,000	Rheinische Union s f a f 7 1/2	1946	J J	30	Sale	37 1/2	38 1/2	52 1/2	Sale	37 1/2	Dec.	2 52 1/2	12	May 31	52 1/2	Dec. 30
807,000	Rhine-Ruhr Wat Serv 6 1/2	1953	J J	55	60	55	Sale	64	69	55	Dec.	1 65 1/2	21	May 19	68 1/2	Jan. 8
3,395,000	Rhine-West Elec Power 7 1/2	1950	M N	32	Sale	48	Sale	58 1/2	Sale	47	Dec.	2 59	28	May 25	59	Dec. 30
5,135,000	Direct mortgage gold 6 1/2	1953	F A	31 1/2	Sale	48	Sale	58	Sale	47 1/2	Dec.	3 58 1/2	18 1/2	May 28	58 1/2	Dec. 30

Sales in December Value.	N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.		
108,000	Tenn Coal Iron & RR gen 5s.....1951	J J	100		100%	99 1/4	101 1/4	100%	Dec. 21	101 1/4	Dec. 6	93	July 9	102 1/4	Oct. 13		
316,000	Tenn Copper & Chem—																
2,597,000	Conv deb 6s series B.....1944	M S	46	50	55 1/4	Sale	55	59	55	Dec. 6	56 1/4	Dec. 15	39	June 2	66	Sept. 9	
11,864,000	Tenn Elec Power 1st & ref 6s.....1947	J D	96	Sale	98	Sale	97 1/4	Sale	93 1/4	Dec. 14	98 1/4	Dec. 1	85 1/2	June 3	102	Mar. 9	
2,038,000	Texas Corp conv deb 5s.....1944	A O	73 1/4	Sale	93	Sale	93	Sale	88 1/4	Dec. 27	93 1/4	Dec. 12	71	Jan. 5	93 1/2	Sept. 8	
10,058,000	Third Ave 1st ref 4s.....1960	J J	44 1/2	Sale	41	Sale	42	43 3/4	39 3/4	Dec. 3	42	Dec. 14	33	June 1	51	Aug. 22	
411,000	Adjustment Income 5s.....Jan 1-1960	A O	31	Sale	21	22	23 1/2	Sale	21	Dec. 27	24	Dec. 12	18 1/2	June 9	39 1/2	Mar. 9	
7,855,000	Third Ave RR 1st gold 5s.....1937	J J	84	87	88	90	87	89	89	Dec. 14	90	Dec. 13	84	Jan. 7	91	Mar. 11	
1,003,000	Tobacco Prod Corp deb 6 1/2 s.....2022	M N			95	Sale	95	Sale	94	Dec. 2	95 1/2	Dec. 5	75 3/4	May 31	96 1/2	Oct. 3	
8,588,000	Foho Elec Power (Ltd) 7s ser A.....1955	J D	55	Sale	51	Sale	46	52	48	Dec. 30	55	Dec. 20	39 1/2	June 16	68	Jan. 20	
21,000	Tokyo Electric Light (Ltd) 1st M 6s 3/4 Series.....June 15 1952	J D	45 1/2	Sale	31	Sale	35 1/2	Sale	30 1/2	Dec. 1	38 1/4	Dec. 19	26	June 29	62	Jan. 16	
464,000	Fronton Gas & Elec 1st 5s.....1949	M S	25	26	30	Sale	22 1/2	30	24	Dec. 27	30	Dec. 1	8	May 31	32	Oct. 8	
944,000	Fruax-Traxr Coal conv 6 1/2 s.....1943	M N	53	56	51 1/4	Sale	50	Sale	46 3/4	Dec. 27	51 1/4	Dec. 1	38	July 13	66 1/2	Sept. 21	
3,000	Frumbull Steel 1st a f 6s.....1940	M N											10	Feb. 10	10	Feb. 10	
441,000	Twenty-third St Ry Imp & ref 5s.....1962	J J	41	Sale	49 3/4	52	53 1/2	50	50	Dec. 6	53 1/2	Dec. 21	25	June 2	55	Oct. 23	
496,000	Fyrol Hydro-Elec Power 7 1/2 s.....1951	F A	41 1/2	45	48	Sale	53 1/2	47 1/2	47 1/2	Dec. 6	53 1/2	Dec. 30	39	Dec. 27	53 1/2	Dec. 30	
1,435,000	Guar sec a f 7s.....1952	F A	55	60	43 1/2	Sale	42	Sale	39 1/2	Dec. 5	43 1/2	Dec. 16	22	May 27	57	Jan. 23	
1,142,000	Jigawa Elec Power 7s.....1945	M S	99 1/4		101 1/2	Sale	101 1/2	101 1/2	101 1/2	Dec. 20	101 1/2	Dec. 1	99	Jan. 5	102 1/2	Sept. 2	
828,000	Gen Mtge gold 5s.....1957	A O			100 1/2	Sale	103 1/4	Sale	100 1/2	Dec. 1	103 1/4	Dec. 22	100 1/4	Nov. 30	103 1/4	Dec. 29	
782,000	Union El Lt & Pow (Mo) 5s.....1933	M N	97	100 1/2	103 3/4	104	104 1/4	103 3/4	103 3/4	Dec. 2	105	Dec. 22	98 1/4	Apr. 7	105	Dec. 22	
90,000	Union Elev Ry Chic 1st 5s.....1945	A O	60	15 1/4	17	15 1/4	15	15 1/4	15 1/4	Dec. 18	15 1/4	Dec. 18	14 3/4	Oct. 21	48	Feb. 24	
439,000	Union Oil Cal 30-yr 6s ser A May 1942	F A	87	95 1/4	103	Sale	104	Sale	102 1/4	Dec. 2	104 1/2	Dec. 24	92 1/2	May 25	104 1/2	Dec. 24	
606,000	First lien a f 5s ser C.....Feb 1 1935	J D	91 1/2	97	99 1/4	100	99 1/4	100 3/4	99 1/4	Dec. 29	100 3/4	Dec. 21	89	June 3	100 3/4	Dec. 21	
912,000	Deb 5s with warrant.....Apr 1945	J D	72 1/2	77 1/2	85 1/2	87 1/2	86 1/2	87	86 1/2	Dec. 29	87 1/2	Dec. 13	66	July 3	89 1/2	Sept. 3	
402,000	United Biscuit (Amer) deb 6s.....1942	M N	90	94 1/2	97 1/2	Sale	97 1/2	Sale	96 1/2	Dec. 12	97 1/2	Dec. 1	85 1/2	June 29	99 1/2	Mar. 24	
6,333,000	United Drug Co (Del) 5s.....1953	M S	91 1/4	Sale	45	Sale	65	Sale	42	Dec. 3	67	Dec. 28	42	Dec. 3	93	Mar. 11	
276,000	United Rys St Lt 1st g 4s.....1934	J J	38 1/4	39	28	31	20 1/4	24	25	Dec. 20	28	Dec. 15	22	Apr. 29	40	Jan. 13	
4,964,000	S Rubber 1st & ref 5s series A.....1947	J J	48 1/4	Sale	40	Sale	44	Sale	38	Dec. 6	48 1/4	Dec. 15	28	July 5	62 1/2	Sept. 11	
141,000	United Steamship 15-yr 6s.....1937	M N	70	90	90	93	90	93	87 1/4	Dec. 7	91 1/2	Dec. 2	72	July 28	91 1/2	Dec. 2	
3,530,000	United Steel Wks g 6 1/2 s ser A.....1951	J D	21	Sale	41	Sale	56 1/2	Sale	40 3/4	Dec. 1	56 1/2	Dec. 27	13 1/2	May 26	56 1/2	Dec. 27	
1,391,000	6 1/2 s series C.....1951	J D	21	26	41 1/2	Sale	54	57 1/4	41	Dec. 1	56 1/2	Dec. 27	14 1/2	May 24	56 1/2	Dec. 27	
4,088,000	Sinking fund deb 6 1/2 s ser A.....1947	J J	21	Sale	40 1/2	Sale	54	56 1/4	40 1/2	Dec. 1	56 1/4	Dec. 30	10 1/2	May 17	56 1/4	Dec. 30	
339,000	United Stl Wks (Burbach) s f g 7s 1951	A O	83 1/4	85	92 1/4	94	92	92	92	Dec. 6	93	Dec. 14	63	June 22	97 1/2	Oct. 3	
668,000	Universal Pipe & Rad deb 6s.....1936	J D	20	19 1/4	5	19 1/4	5	19 1/4	5	Dec. 1	54 1/2	Dec. 21	22 1/2	June 1	53 1/2	Dec. 21	
847,000	Utah Light & Trac 1st & ref 5s.....1944	A O	73	86	64	Sale	64 1/2	65	62 1/2	Dec. 28	69	Dec. 19	55 1/4	July 6	82	Sept. 7	
2,334,000	Utah Power & Light 1st 5s.....1944	F A	90	93	68	Sale	66 1/2	Sale	63 1/2	Dec. 28	69 1/2	Dec. 13	60	June 2	91 1/2	Jan. 14	
5,000	Utica Elec Lt & Pr 1st a f g 5s.....1950	J J	100	103	102 1/2	Sale	102 1/2	Sale	104 1/2	Dec. 29	104 1/2	Dec. 20	97	Jan. 6	104 1/2	Dec. 29	
140,000	Utica G & El ref & ext 5s.....1957	J J	100	109	104	Sale	107 1/2	104	104	Dec. 29	108 1/2	Dec. 20	98 1/4	May 3	108 1/2	Dec. 20	
3,299,000	Utilities Pow & Lt deb g 5 1/2 s.....'47	J D	45 1/4	Sale	31	Sale	28 1/2	Sale	25	Dec. 29	33	Dec. 2	12 1/2	May 26	51 1/2	Aug. 23	
5,166,000	Debutante gold 5s.....1950	F A	43 1/4	Sale	28 1/4	Sale	25	Sale	21	Dec. 29	29 1/2	Dec. 7	10	May 25	45	Aug. 23	
2,368,000	Vanadium Corp (Am) conv 5s.....1941	A O	47	50	42	44 1/4	46	Sale	42	Dec. 6	47	Dec. 16	30	May 2	75	Feb. 15	
83,000	Vertientes Sugar 1st s f 7s.....1942	J D			1 1/2	5	1 1/2	2 1/2	1 1/2	Dec. 22	3	Dec. 10	1 1/2	Dec. 22	9	Sept. 2	
26,000	Certificates of deposit.....1953	J J	14	15	10	14	9 1/2	14	10	Dec. 22	10	Dec. 22	9	Oct. 19	14	Apr. 4	
509,000	Va Elec & Pow conv 5 1/2 s.....1942	M S			100 1/2	Sale	103 1/2	Sale	100 1/2	Dec. 2	103 1/2	Dec. 31	89	June 2	103 1/2	Dec. 31	
94,000	Va Iron Coal & Coke 1st g 5s.....1949	M S	61	69 1/4	50	57	50	57	50	Dec. 1	103	Dec. 1	40	June 2	69 1/4	Jan. 22	
1,442,000	Virginia Ry & Pow 1st 5s.....1934	J J	96	97 1/2	101 1/2	Sale	102 1/4	Sale	101 1/2	Dec. 1	103	Dec. 1	96 1/4	July 15	103	Dec. 1	
93,000	Walworth Co 6 1/2 s ser A (with war) '35	A O	19	24 1/2	18	22	12	15	15	Dec. 21	15	Dec. 21	10	June 1	22	Jan. 4	
61,000	Without warrants.....1940	A O	19	20	22	22	22	24 1/2	18	Dec. 6	18	Dec. 6	10 1/2	June 24	30	Aug. 29	
5,032,000	Warner Bros Pictures conv deb 6s 1939	M S	23 1/2	Sale	25 1/2	Sale	22	24 1/2	20	Dec. 8	26	Dec. 2	10 1/2	June 2	37	Aug. 24	
78,000	Warner Co 1st 6s with warrants.....1944	A O	66	85	30	39	20 1/2	39	25 1/2	Dec. 5	20	Dec. 14	9 1/4	June 2	40	Jan. 16	
38,000	Without warrants.....1939	A O	28	66	30	36	16 1/2	36	30	Dec. 30	30 1/2	Dec. 22	25 1/2	Dec. 30	66	Jan. 5	
551,000	Warner-Oulman deb 6s.....1939	M S	28	Sale	18	Sale	24 1/2	Sale	17	Dec. 15	24 1/2	Dec. 12	30	Dec. 12	67	Feb. 27	
365,000	Warner Sugar Ref 1st 7s.....1941	J D	97 1/4	99	105	106 1/2	105	108	105	Dec. 6	108	Dec. 27	97 1/4	Jan. 3	108 1/2	Aug. 30	
1,131,000	Warren Bros Ref deb 6s.....1941	M S	41	93	38	39	37 1/2	Sale	36 1/2	Dec. 12	40	Dec. 24	21	June 3	58 1/2	Sept. 1	
221,000	Wash Wat Pow 1st 30-yr 5s.....1939	J J	100	Sale	105	105 1/2	105	105	105	Dec. 2	105 1/2	Dec. 2	95 1/4	Feb. 23	105 1/2	Nov. 25	
188,000	Westchester Light gold 5s.....1950	J D	101 1/4	104	106 1/4	108	110	110	108	Dec. 27	111	Dec. 19	100	Feb. 11	111	Dec. 19	
938,000	West Penn Pow 1st 5s series A.....1946	M N	100 1/4	101	105 1/4	Sale	106 1/2	Sale	105 1/4	Dec. 1	106 1/2	Dec. 31	96 1/4	Feb. 13	106 1/2	Dec. 31	
995,000	1st 5s series E.....1963	M N	99	Sale	105 1/2	106 1/2	108	Sale	105	Dec. 27	108	Dec. 27	94 1/4	May 31	108 1/2	Dec. 27	
1,279,000	1st secured 5s series G.....1956	J D	101	Sale	105	Sale	105 1/2	Sale	105	Dec. 1	106	Dec. 19	96	Feb. 8	106	Dec. 19	
3,923,000	Western Electric deb 5s.....1944	A O	97 1/4	Sale	97 1/4	Sale	99 1/2	Sale	97 1/4	Dec. 1	99 1/2	Dec. 31	89	May 25	101	Aug. 23	
1,072,000	Western Union coll tr 5s.....1938	J J	78	Sale	76	Sale	68	Sale	66 1/2	Dec. 27	76	Dec. 1	59	May 31	86 1/2	Mar. 11	
807,000	Gold & real est 4 1/2 s gold.....1950	M N	76	Sale	58 1/2	Sale	58	59	56 1/2	Dec. 6	59	Dec. 12	49	May 19	80	Jan. 16	
2,324,000	15-year 6 1/2 s gold.....1936	F A	86 1/2	Sale	67	Sale	68 1/2	Sale	65 1/2	Dec. 3	75 1/2	Dec. 13	50	May 5	97	Jan. 16	
2,665,000	Gold 5s.....1951	J D	73	Sale	55	Sale	55	Sale	50	Dec. 29	57 1/2	Dec. 15	36	May 4	75	Jan. 2	
3,648,000	Gold 5s.....1960	M S	70	Sale	53	55	56	Sale	50	Dec. 29	57 1/2	Dec. 13	35	May 4	75	Jan. 2	
4,585,000	Geophysical Un El Pow 6s.....1942	J J															

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING DECEMBER 1932.

Stock Sales.		1932.		1931.		Bond Sales.		1932.		1931.	
December.....	Shares..	23,189,747		50,158,818		December.....	\$249,193,450	\$332,458,950			
Jan. 1 to Dec. 31.....		425,228,894		576,818,412		Jan. 1 to Dec. 31.....	2,710,608,800	3,050,608,850			

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		PRICES IN DECEMBER.										RANGE FOR YEAR 1932.			
In December	12 Months 1932.	Par.	N. Y. STOCK EXCHANGE		Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
10	20	100	150	200	35	159	145	158	154	Dec. 22	154	Dec. 22	150	Jan. 19	154	Dec. 22	154	Dec. 14
10	10	100			5 1/4		67 1/2	70	72	Dec. 14	72	Dec. 14	72	Dec. 14	72	Dec. 14	72	Dec. 14
248,804	3,441,554	100	83 1/4	Sale	37 1/2	Sale	40 3/4	Sale	35 1/4	Dec. 22	43 1/4	Dec. 15	17 1/2	Jan. 28	94	Jan. 18	94	Jan. 18
8,617	70,517	100	77	84	62	Sale	60 3/4	Sale	56 1/2	Dec. 22	62	Dec. 1	35	July 9	86	Jan. 18	86	Jan. 18
20,900	169,200	100	27 1/2	Sale	17 1/2	Sale	17 1/2	Sale	15 1/2	Dec. 27	23 1/4	Dec. 14	9 1/2	May 26	44	Jan. 21	44	Jan. 21
105,710	2,380,360	100	15 1/2	Sale	9	Sale	8 3/4	Sale	7 1/2	Dec. 23	11	Dec. 12	3 1/2	June 3	21 1/2	Jan. 14	21 1/2	Jan. 14
23,900	203,700	100	33	Sale	10 1/2	Sale	10 1/2	Sale	8 1/2	Dec. 23	12 1/2	Dec. 12	6	June 2	41 1/2	Jan. 14	41 1/2	Jan. 14
2,100	31,300	50	19 1/4	20 1/2	19 1/2	20	21 1/2	22 1/2	19 1/2	Dec. 17	22 1/2	Dec. 9	9 1/4	June 2	35 1/2	Aug. 20	35 1/2	Aug. 20
140	1,980	100	60	73 1/2	68 1/2	75	70	75	71	Dec. 13	74 1/2	Dec. 6	29	Nov. 3	29	Nov. 3	29	Nov. 3
143,400	3,365,800	100	32 1/2	Sale	20 1/2	Sale	25 1/4	Sale	20 1/2	Dec. 5	27 1/2	Dec. 14	11 1/4	June 8	50 1/4	Mar. 8	50 1/4	Mar. 8
11,300	265,200	100	68 1/2	72	61 1/2	61 3/4	68 1/2	70	61	Dec. 2	71 1/2	Dec. 15	31 1/4	June 8	78 1/2	Mar. 5	78 1/2	Mar. 5
900	18,700	100	7 1/2	8	3 1/2	4 3/4	3 1/2	4	3 1/4	Dec. 29	4	Dec. 14	2 1/2	July 6	10 1/2	Mar. 8	10 1/2	Mar. 8
1,150	12,950	100	46	48	40	43 1/2	32	40	36 1/2	Dec. 29	42	Dec. 21	23 1/4	July 28	58	Mar. 5	58	Mar. 5
1,300	17,100	100	9	14	9	10	7	8	6 1/2	Dec. 21	8 1/2	Dec. 3	4	July 13	19 1/2	Sept. 2	19 1/2	Sept. 2
174,092	3,545,392	25	11 1/4	Sale	12 1/2	Sale	14 1/2	Sale	12 1/4	Dec. 3	14 1/2	Dec. 31	7 1/4	May 31	20 1/2	Mar. 5	20 1/2	Mar. 5
100	130	100	56	67	42		39 1/4	46	42 1/4	Dec. 2	42 1/4	Dec. 2	30	Apr. 29	30 1/2	Nov. 10	30 1/2	Nov. 10
70	750	100	65	74	50	57 1/2	50 1/2	56 1/2	50	Dec. 6	51	Dec. 29	39	June 26	70	Feb. 6	70	Feb. 6
520	11,745	100	68	80	50	69	50	69	61	Dec. 13	61	Dec. 13	25	June 1	101	Sept. 3	101	Sept. 3
234,900	4,075,142	25	23 1/4	Sale	23 1/4	Sale	27	Sale	23	Dec. 2	27 1/4	Dec. 30	9 1/4	July 6	31 1/4	Jan. 14	31 1/4	Jan. 14
3,700	16,700	100	1	5	1 1/2	1 1/2	1	1 1/2	1 1/2	Dec. 28	1 1/2	Dec. 6	1 1/2	July 15	3 1/2	Aug. 20	3 1/2	Aug. 20
110	280	100	1	100	40 1/2	61	50	60	51 1/2	Dec. 30	64	Dec. 12	51 1/2	June 2	65 1/2	Aug. 29	65 1/2	Aug. 29
7,900	117,300	100	3 1/4	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 5	1 1/2	June 2	15 1/2	Aug. 29	15 1/2	Aug. 29
8,300	301,100	100	10 1/4	Sale	7 1/2	Sale	7	8	6	Dec. 28	8 1/2	Dec. 1	2 1/2	May 25	15 1/2	Aug. 29	15 1/2	Aug. 29
11,000	161,200	100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Dec. 28	2	Dec. 1	1 1/4	June 1	4 1/4	Aug. 25	4 1/4	Aug. 25
24,000	573,600	100	3	Sale	2 1/2	Sale	2 1/2	Sale	2	Dec. 22	3	Dec. 10	1 1/4	May 26	8	Aug. 25	8	Aug. 25
69,000	1,291,622	100	6 1/4	Sale	4 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 23	4 1/2	Dec. 1	2	May 31	14 1/2	Aug. 25	14 1/2	Aug. 25
6,700	35,400	100	17	Sale	7 1/2	Sale	5 1/2	Sale	4	Dec. 22	8	Dec. 10	4	Dec. 22	31	Jan. 22	31	Jan. 22
19,600	280,700	100	9	Sale	4 1/2	Sale	3 1/2	3 3/4	2 1/2	Dec. 29	4 1/2	Dec. 1	1 1/4	May 25	16 1/2	Jan. 22	16 1/2	Jan. 22
10,200	60,500	100	15 1/2	20	6 1/2	7	5 1/2	6	3 1/2	Dec. 29	7 1/2	Dec. 15	3 1/4	Dec. 29	27 1/2	Jan. 14	27 1/2	Jan. 14
9,500	57,500	100	11 1/2	Sale	6	6 1/2	5	5	3 1/2	Dec. 28	5 1/2	Dec. 12	2	May 25	24 1/2	Jan. 14	24 1/2	Jan. 14
500	6,500	100	29 1/4	50	62	56 1/2	62	62	50 1/2	Aug. 4	61	Sept. 6	50 1/2	Aug. 4	61	Sept. 6	61	Sept. 6
910	5,060	100	6	15	10 1/4	14	10 1/4	20	11	Dec. 27	15	Dec. 8	4 1/2	June 29	29 1/2	Aug. 23	29 1/2	Aug. 23
60	1,080	100	35	35	10 1/2	16	12 1/2	15 1/2	10 1/2	Dec. 10	13	Dec. 22	8	Mar. 23	30	Sept. 2	30	Sept. 2
6,100	24,000	100	11 1/4	Sale	3	4	1 1/2	1 1/2	1	Dec. 29	3 1/2	Dec. 6	1	Dec. 29	11 1/2	Jan. 2	11 1/2	Jan. 2
190	2,320	100	10 1/4	27	7 1/2	12	3 1/2	5	2 1/2	Dec. 29	7 1/2	Dec. 13	2 1/2	Dec. 29	20	Aug. 29	20	Aug. 29
9,700	208,170	100	70 1/4	Sale	50	Sale	50	52	46	Dec. 27	58 1/4	Dec. 15	32	July 8	92 1/2	Sept. 2	92 1/2	Sept. 2
161,600	1,850,526	50	19 1/4	Sale	23 1/2	Sale	21 1/2	Sale	18 1/2	Dec. 23	26 1/2	Dec. 7	8	Mar. 23	45 1/2	Aug. 23	45 1/2	Aug. 23
5,000	27,100	100	5	Sale	3	Sale	2 1/2	Sale	2	Dec. 22	3	Dec. 2	1 1/2	May 28	9	Jan. 15	9	Jan. 15
830	300	100	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 21	2	Dec. 13	5	Jan. 6	5 1/2	Jan. 6	5 1/2	Jan. 6
300	1,200	100	10	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 21	2	Dec. 13	10	Jan. 27	10	Jan. 27	10	Jan. 27
9,400	191,500	100	6 1/2	Sale	6 1/2	Sale	4 1/2	5 1/2	4	Dec. 27	6	Dec. 1	2 1/2	Apr. 27	10 1/2	Aug. 23	10 1/2	Aug. 23
9,300	98,400	100	7 1/2	Sale	6 1/2	Sale	5 1/2	5 1/2	4 1/2	Dec. 27	6 1/2	Dec. 1	2 1/2	Apr. 11	11 1/2	Sept. 8	11 1/2	Sept. 8
4,200	20,000	100	5 1/4	6 1/4	3 1/2	5	3 1/2	5	2 1/2	Dec. 23	4 1/2	Dec. 9	2 1/2	May 19	15 1/2	Aug. 25	15 1/2	Aug. 25
68,375	958,875	50	17	Sale	8 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 23	10	Dec. 7	4 1/2	Sept. 6	50	Sept. 7	50	Sept. 7
300	6,500	100	35	60	10	30	10	30	2 1/2	Dec. 29	3 1/2	Dec. 14	2	May 3	10	Sept. 8	10	Sept. 8
1,710	16,610	100	3	10	3 1/2	5	3 1/2	5	2 1/2	Dec. 23	3 1/2	Dec. 6	2 1/2	Dec. 23	14 1/2	Jan. 21	14 1/2	Jan. 21
135	300	100	4	14 1/2	5 1/2	7 1/2	5 1/2	7	4	Dec. 21	5 1/2	Dec. 13	1 1/2	Oct. 10	1 1/2	Oct. 27	1 1/2	Oct. 27
5,400	90,000	100	27 1/2	28 1/2	15 1/2	Sale	14 1/2	15	13 1/2	Dec. 23	16 1/2	Dec. 10	8	May 31	30 1/2	Jan. 18	30 1/2	Jan. 18
200	3,400	100	45 1/4	55	30 1/2	35 1/2	31	35 1/2	35	Dec. 29	35	Dec. 29	24 1/2	May 26	48	Jan. 29	48	Jan. 29
51,400	1,352,750	100	10 1/2	Sale	12 1/2	Sale	11 1/2	Sale	9	Dec. 23	14 1/2	Dec. 14	4 1/2	June 1	24 1/2	Sept. 6	24 1/2	Sept. 6
900	12,420	100	21	25	20	25	18	25	18	Dec. 22	19 1/2	Dec. 20	9 1/2	July 20	38	Sept. 3	38	Sept. 3
130	3,880	100	25 1/4	30	37	Sale	31	Sale	31	Dec. 31	38	Dec. 9	15 1/4	June 1	45	Aug. 23	45	Aug. 23
890	5,791	100	8	11	6 1/2	10	4 1/2	Sale	5	Dec. 29	6 1/2	Dec. 5	4	May 5	14 1/2	Jan. 27	14 1/2	Jan. 27
35,600	548,500	100	5 1/4	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	Dec. 5	5 1/2	Dec. 14	2 1/2	June 10	14 1/2	Mar. 7	14 1/2	Mar. 7
20	1,970	100	2	2 1/2	2 1/2	4 1/2	2	3 1/2	2	Dec. 20	2 1/2	Dec. 17	1 1/2	Mar. 5	12 1/2	Mar. 5	12 1/2	Mar. 5
50	80	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Dec. 30	2 1/2	Dec. 30	1 1/2	May 5	2	Oct. 15	2	Oct. 15
860	2,355	100	5															

AGGREGATE SALES.		STOCKS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932						
In December	12 Months 1932.	N. Y. STOCK EXCHANGE		Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.	N. Y. Stock Exchange	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
52,350	2,102,950	N Y NH & Hartford	100	20 1/2	Sale	13 3/4	Sale	13 3/4	Sale	11 1/2	Dec. 27	15 3/4	Dec. 14	6	May 26	31 1/2	Jan. 21	
12,572	89,372	Convertible preferred	100	60	Sale	28 3/4	Sale	25	Sale	23 1/2	Dec. 28	28 3/4	Dec. 7	11 1/2	July 12	75 3/4	Jan. 14	
7,700	372,900	N Y Ontario & Western	100	8	Sale	7 1/2	Sale	7 1/2	Sale	7	Dec. 12	8 1/2	Dec. 7	3 1/2	July 12	15 1/2	Sept. 8	
1,000	4,200	N Y Ry pf	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 20	1 1/2	Dec. 6	1 1/2	Dec. 20	3 1/2	Oct. 26	
8,300	21,250	Norfolk Southern	100	11 1/2	Sale	10 1/2	Sale	11 1/2	Sale	10 1/2	Dec. 20	11 1/2	Dec. 6	5 1/2	June 27	135	Feb. 17	
8,500	139,400	Norfolk & Western	100	117	Sale	104 1/2	Sale	112 3/4	Sale	103	Dec. 3	115 1/2	Dec. 21	57	July 5	81 1/2	Dec. 20	
340	4,251	Preferred	100	67 1/2	Sale	79 3/4	Sale	81	Sale	78	Dec. 5	81 1/2	Dec. 20	68	Jan. 9	69 1/2	Mar. 15	
32,460	2,294,660	Northern Central	100	16 1/2	Sale	11 1/2	Sale	13 1/2	Sale	11 1/2	Dec. 5	15 1/2	Dec. 12	5 1/2	May 26	25 1/2	Sept. 8	
1,190	2,190	Pacific Coast	100	1	Sale	1 1/2	Sale	1	Sale	1	Dec. 16	1 1/2	Dec. 1	1 1/2	Mar. 17	3 1/2	Sept. 9	
10	300	First preferred	100	1	Sale	1 1/2	Sale	1	Sale	1	Dec. 20	1 1/2	Dec. 20	1 1/2	Dec. 20	13 1/2	Sept. 6	
257,875	2,513,355	2d preferred	100	1	Sale	1 1/2	Sale	1	Sale	1	Dec. 20	1 1/2	Dec. 20	1 1/2	May 3	4 1/2	Sept. 6	
400	8,700	Pennsylvania	100	18 1/2	Sale	12 1/2	Sale	14 1/2	Sale	12 1/2	Dec. 3	15 1/2	Dec. 15	6 1/2	June 1	23 1/2	Jan. 21	
1,744	21,244	Peoria & Eastern	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 14	1 1/2	Dec. 8	1 1/2	May 27	5 1/2	Sept. 8	
1,835	16,723	Pere Marquette	100	6 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 29	6 1/2	Dec. 13	3 1/2	June 2	26	Aug. 25	
1,676	11,351	Prior preferred	100	8 1/2	Sale	7 1/2	Sale	8 1/2	Sale	7 1/2	Dec. 29	8 1/2	Dec. 7	3 1/2	June 1	24	Aug. 25	
1,200	4,400	Preferred	100	6	Sale	6 1/2	Sale	6	Sale	4 1/2	Dec. 29	6 1/2	Dec. 7	5 1/2	Dec. 23	19 1/2	Jan. 30	
90	140	Phila Rapid Transit pref.	50	19	Sale	15 1/2	Sale	16	Sale	15	Dec. 23	16 1/2	Dec. 28	110	Feb. 9	115 1/2	Jan. 25	
400	400	Pittsb & West Virginia	100	2	Sale	5	Sale	6 1/2	Sale	6	Dec. 23	10 1/2	Dec. 28	92	July 20	112	Feb. 16	
3,585	70,585	Pitts Ft Wayne & Chicago	100	115	Sale	91 1/2	Sale	134	Sale	134	Dec. 29	135	Dec. 15	9 1/2	June 10	52 1/2	Oct. 2	
700	15,900	Preferred	100	125	Sale	95 1/2	Sale	135	Sale	135	Dec. 29	135	Dec. 21	15	July 11	33	Jan. 29	
10	390	Rensselaer & Saratoga	100	27 1/2	Sale	20 1/2	Sale	22	Sale	21	Dec. 2	22 1/2	Dec. 28	15	May 2	38	Sept. 2	
400	8,510	Rutland RR. pref.	100	6 1/2	Sale	4 1/2	Sale	5 1/2	Sale	5	Dec. 28	5 1/2	Dec. 28	75	May 27	102 1/2	Nov. 21	
10,600	196,500	St Louis-San Francisco	100	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 21	1 1/2	Dec. 5	1 1/2	May 28	6 1/2	Jan. 14	
19,050	209,460	Preferred	100	5	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 14	1 1/2	Dec. 30	1	May 2	9 1/2	Jan. 22	
3,100	19,400	St Louis Southwest	100	4	Sale	6 1/2	Sale	7 1/2	Sale	4 1/2	Dec. 23	6 1/2	Dec. 1	3	May 21	13 1/2	Sept. 8	
200	2,200	Depost receipts	100	8	Sale	9	Sale	7	Sale	8 1/2	Dec. 28	8 1/2	Dec. 28	8 1/2	Dec. 28	20 1/2	Jan. 26	
27,500	244,800	Seaboard Air Line	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 1	1 1/2	Jan. 2	1 1/2	Jan. 28	
7,800	23,800	Preferred	100	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 6	2 1/2	Dec. 6	2 1/2	Dec. 6	4 1/2	Sept. 2	
254,151	4,234,320	Southern Pacific Co	100	28 1/2	Sale	16	Sale	16	Sale	13 1/2	Dec. 23	19 1/2	Dec. 15	6 1/2	June 1	37 1/2	Jan. 21	
63,750	781,650	Southern Railway	100	8	Sale	5 1/2	Sale	6 1/2	Sale	3 1/2	Dec. 28	5 1/2	Dec. 10	3	July 1	23 1/2	Sept. 8	
28,650	207,670	Preferred	100	11	Sale	9 1/2	Sale	8 1/2	Sale	8 1/2	Dec. 28	8 1/2	Dec. 21	3 1/2	June 16	21 1/2	Feb. 3	
1,048	4,948	Mobile & Ohio certifs	100	17 1/2	Sale	11	Sale	16	Sale	15	Dec. 31	10 1/2	Dec. 13	13	Nov. 30	35	Sept. 7	
800	3,300	Texas & Pacific	100	27	Sale	7 1/2	Sale	6	Sale	4 1/2	Dec. 3	5 1/2	Dec. 15	3 1/2	May 28	14	Mar. 8	
5,800	101,800	Third Avenue	100	7 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	1 1/2	Dec. 6	1 1/2	Dec. 29	4 1/2	June 10	
1,641	9,841	Twin City Rapid Transit	100	13	Sale	7 1/2	Sale	7	Sale	7	Dec. 20	7 1/2	Dec. 20	7	June 16	24 1/2	Jan. 26	
170	2,950	Preferred	100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 20	1 1/2	Dec. 20	1 1/2	Dec. 29	4 1/2	Jan. 10	
269,600	3,102,550	Union Pacific	100	74 1/2	Sale	65	Sale	70 1/2	Sale	63 1/2	Dec. 2	73 1/2	Dec. 15	27 1/2	July 11	94 1/2	Feb. 13	
2,800	33,345	Preferred	100	59 1/2	Sale	60	Sale	61	Sale	59	Dec. 17	64	Dec. 12	40	May 31	71 1/2	Aug. 25	
5,900	113,000	Wabash	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 22	1 1/2	Dec. 12	1 1/2	June 2	4 1/2	Aug. 29	
10,505	79,905	Preferred A	100	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 27	2 1/2	Dec. 6	1 1/2	June 2	6 1/2	Jan. 28	
100	800	Preferred B	100	1	Sale	1 1/2	Sale	1	Sale	1 1/2	Dec. 28	1 1/2	Dec. 28	1 1/2	June 16	3	Jan. 15	
9,700	388,800	Western Maryland	100	5 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 23	6 1/2	Dec. 9	1 1/2	May 28	11 1/2	Sept. 2	
1,700	18,800	Second preferred	100	4	Sale	4	Sale	4	Sale	3 1/2	Dec. 29	4 1/2	Dec. 28	2	May 26	11 1/2	Sept. 2	
6,900	25,600	Western Pacific	100	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 10	1 1/2	Dec. 9	1 1/2	June 9	4 1/2	Aug. 25	
6,000	83,200	Preferred	100	4	Sale	3	Sale	2 1/2	Sale	1 1/2	Dec. 29	3	Dec. 3	1 1/2	May 31	8 1/2	Aug. 25	
		Wheeling & Lake Erie	100	43	Sale	6 1/2	Sale	4	Sale	3 1/2	Dec. 29	3 1/2	Dec. 3	1 1/2	May 31	8 1/2	Aug. 25	
		Preferred	100	68	Sale	2	Sale	20	Sale	22 1/2								
		INDUSTRIAL & MISCELL.																
	129,600	Abtibi Power & P	100	2	Sale	5	Sale	15 1/2	Sale	17	Dec. 6	17	Dec. 6	10	June 1	24	3	Feb. 13
	23,310	Preferred	100	5	Sale	84	Sale	83	Sale	83	Dec. 31	84	Dec. 29	68	July 1	98 1/2	Mar. 1	
	100	Abraham & Straus	100	18	Sale	15 1/2	Sale	15 1/2	Sale	17	Dec. 6	17	Dec. 6	10	June 1	24	3	Feb. 13
	100	Preferred	100	95	Sale	97	Sale	100 1/2	Sale	83	Dec. 31	84	Dec. 29	68	July 1	98 1/2	Mar. 1	
44,700	897,700	Adams Express	100	4 1/2	Sale	5 1/2	Sale	5	Sale	4 1/2	Dec. 29	5 1/2	Dec. 12	1 1/2	May 31	9 1/2	Sept. 7	
60	4,772	Preferred	100	50	Sale	67	Sale	50	Sale	64	Dec. 6	56	Dec. 1	22	June 24	73	Sept. 15	
1,000	91,700	Adams Mills	100	24 1/2	Sale	15	Sale	17	Sale	14 1/2	Dec. 28	15 1/2	Dec. 24	12	June 1	30 1/2	Mar. 8	
10,300	74,200	Addressograph Multigraph	100	10 1/2	Sale	9 1/2	Sale	10	Sale	8 1/2	Dec. 29	10 1/2	Dec. 12	8 1/2	Dec. 29	14 1/2	Aug. 8	
4,400	51,500	Advance Rumely	100	2 1/2	Sale	3	Sale	2 1/2	Sale	2	Dec. 27	3	Dec. 1	1 1/2	June 8	4 1/2	Aug. 11	
7,300	257,900	Affiliated Products	100	13 1/2	Sale	9 1/2	Sale	9	Sale	8 1/2	Dec. 28	10	Dec. 10	4 1/2	May 26	16 1/2	Mar. 17	
56,700	3,075,200	Air Reduction Inc	100	49 1/2	Sale	51	Sale	60 1/2	Sale	51	Dec. 5	60 1/2	Dec. 19	30 1/2	July 1	63 1/2	Sept. 8	
1,300	14,600	Air-Way Elec Appll Corp	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 5	1 1/2	Dec. 2	7 1/2	June 6	3 1/2	Sept. 9	
96,000	2,051,900	Alaska Juneau Gold Min	10	13 1/2	Sale	14	Sale	12 1/2	Sale	12 1/2	Dec. 12	14 1/2	Dec. 6	7 1/2	Dec. 29	16 1/2	Apr. 4	
1,000	6,400	A P W Paper Co	100	3 1/2	Sale	2 1/2	Sale	3	Sale	1	Dec. 29	2 1/2	Dec. 3	3 1/2	Dec. 29	4	Mar. 15	
72,300	1,045,700	Allegheny Corp	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 23	1 1/2	Dec. 1	1 1/2	May 31	3 1/2	Sept. 8	
14,110	137,710	Pref series A \$30 warr'ts	100	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 27	2 1/2	Dec. 2	1 1/2	May 11	8 1/2	Sept. 8	
8,300	22,200	Pref series A \$30 ex-war	100	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29	2 1/2	Dec. 2	1 1/2	May 11	8 1/2	Sept. 8	
2,300	35,700	Pref series A \$40 warr'ts	100	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 2	1 1/2	June 3			

AGGREGATE SALES.		STOCKS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.					
In	12 Months	N. Y. STOCK EXCHANGE		Price		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
December	1932.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
61,700	1,563,900	Amer Power & Light.....	13 3/4	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	19	Dec. 27	8 1/2	Dec. 9	15 1/2	June 30	17 1/2	Sept. 8
11,500	119,300	Preferred.....	52	Sale	24 1/2	Sale	24 1/2	Sale	21	19	Dec. 27	26 1/2	Dec. 12	10	July 6	49 1/2	Jan. 14
16,550	112,850	\$5 preferred.....	43	Sale	22	Sale	17 1/2	Sale	15 1/2	19	Dec. 27	22	Dec. 1	10	July 6	49 1/2	Jan. 14
97,900	2,284,625	Am Radiator & Stand San.....	7	Sale	6 1/4	Sale	6 1/4	Sale	6 1/4	19	Dec. 27	7 1/2	Dec. 15	3 1/2	June 1	12 1/2	Jan. 14
50	1,220	Preferred.....	100	Sale	87	Sale	90 1/4	Sale	91	19	Dec. 27	90 1/4	Dec. 21	7 1/2	Apr. 29	120 1/2	Feb. 19
40,200	16,300	American Republics.....	1 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	20	Dec. 28	9 1/2	Dec. 15	3 1/2	May 25	18 1/2	Sept. 6
4,100	889,200	Am Rolling Mill.....	25	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	20	Dec. 28	23 1/2	Dec. 13	13 1/2	June 27	22 1/2	Mar. 7
3,600	53,500	American Safety Razor.....	22	Sale	21 1/2	Sale	22 1/2	Sale	21 1/2	20	Dec. 28	23 1/2	Dec. 13	13 1/2	June 27	22 1/2	Mar. 7
2,500	15,900	American Seating.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	20	Dec. 28	21 1/2	Dec. 20	10 1/2	Apr. 22	23 1/2	Sept. 2
440	20,200	Amer Ship & Comm.....	30	Sale	13	Sale	12 1/2	Sale	16	10 1/2	Dec. 22	14 1/2	Dec. 6	5 1/2	May 31	27 1/2	Sept. 8
59,530	1,074,480	Amer Smelt & Refining.....	18 1/2	Sale	13 1/2	Sale	12 1/2	Sale	36	30	Dec. 29	33 1/2	Dec. 13	22	June 21	85	Jan. 29
6,800	52,500	Preferred.....	100	Sale	46	Sale	47	Sale	21	20 1/2	Dec. 29	33 1/2	Dec. 1	15	July 5	55	Feb. 19
1,800	34,120	2d Preferred.....	100	Sale	31 1/2	Sale	33	Sale	30	29 1/2	Dec. 5	31 1/2	Dec. 24	21 1/2	June 1	36 1/2	Aug. 29
100	35,600	American Snuff.....	25	Sale	101	Sale	101	Sale	103	103	Dec. 22	103	Dec. 22	90	Jan. 11	106 1/2	Sept. 13
13,300	76,525	Preferred.....	100	Sale	6	Sale	5 1/2	Sale	5	5	Dec. 23	6 1/2	Dec. 2	3 1/2	May 31	15 1/2	Sept. 6
30	21,400	Amer Solv & Chem Corp.....	1	Sale	58 1/2	Sale	55	Sale	55 1/2	256 1/2	Dec. 15	58 1/2	Dec. 1	34	July 6	80	Jan. 20
5,900	108,500	Preferred.....	100	Sale	30 1/2	Sale	31	Sale	31 1/2	30 1/2	Dec. 5	31 1/2	Dec. 16	20	May 31	36 1/2	Mar. 8
8,100	128,900	Amer Steel Foundries.....	100	Sale	22 1/2	Sale	21 1/2	Sale	22 1/2	220	Dec. 5	24 1/2	Dec. 15	13	June 2	39 1/2	Jan. 13
1,100	20,200	Preferred.....	100	Sale	81 1/2	Sale	82	Sale	87 1/2	79 1/2	Dec. 28	83 1/2	Dec. 16	45 1/2	May 31	90	Aug. 27
3,500	55,700	Am Sun Tob.....	3 1/2	Sale	110 1/2	Sale	114 1/2	Sale	114 1/2	109	Dec. 15	116 1/2	Dec. 24	69 1/2	Apr. 29	104	Aug. 25
393,662	11,477,965	Amer Teleg & Teleg.....	100	Sale	103 1/2	Sale	104 1/2	Sale	104 1/2	100 1/2	Dec. 29	109 1/2	Dec. 15	69 1/2	Apr. 29	104	Aug. 25
24,200	231,800	American Tobacco.....	25	Sale	67 1/2	Sale	67 1/2	Sale	67 1/2	53 1/2	Dec. 3	62 1/2	Dec. 15	44 1/2	June 1	89 1/2	Mar. 8
192,600	2,763,150	Class B.....	25	Sale	104 1/2	Sale	107 1/2	Sale	117 1/2	109	Dec. 15	116 1/2	Dec. 24	44 1/2	June 1	89 1/2	Mar. 8
3,000	35,300	Preferred.....	100	Sale	12 1/2	Sale	14	Sale	14 1/2	14 1/2	Dec. 28	15 1/2	Dec. 7	10 1/2	July 6	70	Jan. 8
2,500	10,600	Amer Type Founders.....	100	Sale	40	Sale	40	Sale	40	18	Dec. 29	19	Dec. 7	11	May 26	34 1/2	Mar. 8
1,095	75,708	Am Wat Wk & El.....	100	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	15 1/2	Dec. 29	16 1/2	Dec. 2	26	June 2	75	Jan. 15
22,208	130,500	Certificates.....	22	Sale	70	Sale	71	Sale	71	52	Dec. 19	52	Dec. 3	26	June 2	75	Jan. 15
9,600	1,500	1st preferred.....	100	Sale	3	Sale	3 1/4	Sale	3 1/4	4	Dec. 29	4 1/2	Dec. 9	1 1/2	May 25	10	Sept. 6
1,300	249,200	American Woolen.....	3	Sale	21 1/2	Sale	25	Sale	25	20 1/2	Dec. 5	25	Dec. 28	15 1/2	Jan. 4	39 1/2	Sept. 8
5,600	536,500	Preferred.....	100	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	2 1/2	Dec. 9	3 1/2	Dec. 5	2 1/2	May 10	2 1/2	Aug. 29
8,100	26,600	Am Writing Paper v tr cfts.....	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	2 1/2	Dec. 23	3 1/2	Dec. 29	2 1/2	July 9	6 1/2	Aug. 29
1,140	2,822	Preferred.....	100	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	Dec. 21	2 1/2	Dec. 21	1 1/2	July 25	6 1/2	Sept. 6
8,700	77,300	Amer Zinc, Lead & Smelt.....	1	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	17	Dec. 28	20 1/2	Dec. 21	10 1/2	June 1	35	Aug. 30
700	9,900	Preferred.....	22	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	17	Dec. 28	20 1/2	Dec. 21	10 1/2	June 1	35	Aug. 30
218,150	3,536,566	Anaconda Copper.....	50	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	5 1/2	Dec. 26	8 1/2	Dec. 8	3	Apr. 11	15	Sept. 8
800	11,600	Anaconda Wire & Cable.....	6	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	6 1/2	Dec. 26	6 1/2	Dec. 8	5 1/2	May 2	17 1/2	Mar. 2
8,400	131,300	Anchor Cap Corp.....	40	Sale	63 1/2	Sale	63 1/2	Sale	63 1/2	63	Dec. 22	63	Dec. 22	40	May 12	75	Sept. 8
10	2,420	Preferred.....	40	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	Dec. 22	6 1/2	Dec. 22	4 1/2	May 31	9	Sept. 9
375	5,175	Andes Copper Mining Co.....	100	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	10 1/2	Dec. 8	10 1/2	Dec. 15	7	Apr. 18	10 1/2	Sept. 3
3,400	44,000	Archer Daniels Mid.....	100	Sale	93	Sale	93	Sale	93	95	Dec. 13	95	Dec. 13	85	Apr. 19	100 1/2	Oct. 26
1,600	65,000	Armour (Del) pref.....	100	Sale	42 1/2	Sale	41	Sale	41	37	Dec. 22	42 1/2	Dec. 1	24	May 31	61	Aug. 29
4,300	391,000	Armour of Illinois class A.....	25	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1	Dec. 22	1 1/2	Dec. 9	1/2	May 2	2 1/2	Sept. 9
28,600	305,400	Class B.....	25	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	Dec. 1	1 1/2	Dec. 17	3 1/2	June 7	2 1/2	Sept. 12
6,600	92,500	Preferred.....	100	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	6 1/2	Dec. 6	6 1/2	Dec. 30	3 1/2	May 31	15 1/2	Aug. 29
4,000	38,900	Arnold Constable Corp.....	2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	1 1/2	Dec. 29	1 1/2	Dec. 9	1 1/2	May 3	3 1/2	Aug. 29
170	4,115	Artloom Corporation.....	100	Sale	50	Sale	50	Sale	50	50	Dec. 14	50	Dec. 8	43 1/2	Dec. 1	50 1/2	Dec. 22
1,600	8,900	Art Metal Construction.....	10	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	4	Dec. 12	3 1/2	Dec. 20	3 1/2	May 30	3 1/2	Aug. 29
2,000	66,000	Associated Apparel Indus.....	10	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1	Dec. 27	1 1/2	Dec. 1	3	May 16	11	Sept. 8
15,160	175,460	Associated Dry Goods.....	7 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	3 1/2	Dec. 22	2 1/2	Dec. 12	18 1/2	Dec. 22	42	Sept. 9
2,900	8,700	1st preferred.....	100	Sale	50	Sale	50	Sale	50	21 1/2	Dec. 24	21 1/2	Dec. 5	12 1/2	July 9	35	Mar. 23
1,000	5,500	2d preferred.....	100	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	14 1/2	Dec. 29	15 1/2	Dec. 6	6 1/2	July 9	16 1/2	Aug. 11
140	2,100	Associated Oil.....	25	Sale	15	Sale	16	Sale	15 1/2	14 1/2	Dec. 29	15 1/2	Dec. 6	4 1/2	Dec. 27	12 1/2	Aug. 16
500	3,300	Atl G & W I SS Lines.....	100	Sale	14 1/2	Sale	14 1/2	Sale	14 1/2	11	Dec. 29	14 1/2	Dec. 2	5 1/2	Dec. 29	15 1/2	Jan. 27
200	5,410	Atlantic Refining.....	100	Sale	15 1/2	Sale	16 1/2	Sale	16 1/2	15 1/2	Dec. 3	17 1/2	Dec. 10	8 1/2	Feb. 9	21 1/2	Sept. 8
43,700	1,218,700	Atlas Powder.....	25	Sale	9	Sale	10	Sale	10	7	Dec. 29	10 1/2	Dec. 5	7 1/2	Dec. 29	25 1/2	Feb. 2
6,641	44,061	Preferred.....	100	Sale	77	Sale	84	Sale	61	60	Dec. 20	65	Dec. 1	45 1/2	June 29	79 1/2	Jan. 13
722	6,232	Atlas Stores.....	4	Sale	2 1/2	Sale	3	Sale	2 1/2	1 1/2	Dec. 20	2 1/2	Dec. 13	1	July 25	3 1/2	Aug. 10
500	6,400	Atlas Tack Corp.....	1 1/2	Sale	39	Sale	49 1/2	Sale	49 1/2	39	Dec. 1	53 1/2	Dec. 19	28 1/2	May 16	151 1/2	Jan. 14
197,100	6,263,700	Auburn Automobile.....	133	Sale	14 1/2	Sale	17 1/2	Sale	18	14 1/2	Dec. 6	15 1/2	Dec. 6	11 1/2	July 21	18 1/2	Sept. 8
700	14,000	Austin, Nichols & Co.....	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	Dec. 28	1 1/2	Dec. 13	1 1/2	July 19	1 1/2	Sept. 9
240	3,600	Prior A.....	14 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	14 1/2	Dec. 6	15 1/2	Dec. 6	11 1/2	July 21	18 1/2	Sept. 8
8,400	8,400	Austrian Credit Anstalt.....	50	Sale	50 1/2	Sale	50 1/2	Sale	50	50	Dec. 1	50 1/2	Dec. 19	1 1/2	May 17	7 1/2	Jan. 8
170	905	Autosales.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	Dec. 30	1 1/2	Dec. 1	1 1/2	Mar. 30	2 1/2	Jan. 11
1,600	8,900	Preferred.....	100	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	5 1/2	Dec. 1	8 1/2	Dec. 19	1 1/2	June 1	8 1/2	Dec. 19
21,600	335,300	Baldwin Locomotive.....															

AGGREGATE SALES.		STOCKS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.					
In	12 Months	N. Y. STOCK EXCHANGE		Price		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
December	1932.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
66,800	1,804,797	Drug, Inc.	53 1/4	Sale	32 1/4	Sale	36 1/4	Sale	31 1/4	Dec. 3	36 3/4	Dec. 30	23	May 31	57	Feb. 13	
6,200	11,704	Dunhill Int.	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Dec. 29	1 1/2	Dec. 23	23	Dec. 29	15	Sept. 6	
260	3,900	Duplan Silk	10	12	12 1/2	15	12 1/2	14 1/2	12 1/2	Dec. 14	10 1/2	Dec. 2	87	May 31	101 1/2	Nov. 30	
710	5,155	Duquesne Light 1st pref.	100	91 1/2	101 1/2	107 1/2	100 1/2	102	100	Dec. 14	101 1/2	Dec. 2	80	June 3	101 1/2	Jan. 3	
20	260	Preferred	100	90	101 1/2	107 1/2	100 1/2	102	100	Dec. 14	101 1/2	Dec. 2	87	May 31	101 1/2	Nov. 30	
2,000	14,900	Durham Hosiery Mills	20	21	21 1/2	24	21 1/2	23 1/2	21 1/2	Dec. 28	21 1/2	Dec. 1	14	July 6	18	Apr. 26	
59,800	1,514,000	Eastern Rolling Mills	82 3/4	Sale	49 1/2	Sale	54 1/2	Sale	48 1/2	Dec. 8	58 1/2	Dec. 15	35 1/2	July 8	87 1/2	Jan. 14	
150	2,420	Preferred	100	112 1/2	118	119	120 1/2	117	117	Dec. 8	119	Dec. 23	99	Jan. 22	125	Oct. 18	
10,500	145,500	Eaton Mfg. Co.	55 1/2	Sale	34 1/4	Sale	37 1/4	Sale	33 1/4	Dec. 3	39 1/2	Dec. 15	3	June 27	9 1/2	Sept. 7	
324,823	6,904,987	E I du P de Nem & Co.	99	103	100 1/2	100 1/2	105	105 1/2	100 1/2	Dec. 3	105 1/2	Dec. 29	80 1/2	June 2	105 1/2	Aug. 25	
2,200	54,300	6% cum preferred	100	99	100 1/2	100 1/2	105	105 1/2	100 1/2	Dec. 3	105 1/2	Dec. 29	80 1/2	June 2	105 1/2	Aug. 25	
5,800	69,350	Electric Auto-Lite (The)	31	Sale	16 1/2	Sale	18 1/2	Sale	16 1/2	Dec. 28	19 1/2	Dec. 15	2 1/2	May 9	12 1/2	Jan. 6	
14,900	1,830,950	Preferred	100	95	98	85	88	82 1/2	82	Dec. 20	87 1/2	Dec. 6	61	June 1	100 1/2	Feb. 16	
44,250	1,880	Electric Boat	95	98	85	88	82 1/2	88	82	Dec. 20	87 1/2	Dec. 6	61	June 1	100 1/2	Feb. 16	
5,000	124,000	Preferred	100	95	98	85	88	82 1/2	82	Dec. 20	87 1/2	Dec. 6	61	June 1	100 1/2	Feb. 16	
31,800	815,300	Elec & Musical Ind-	3	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Dec. 28	1 1/4	Dec. 1	2 1/2	June 30	4	Jan. 8	
67,000	2,474,600	American shares w l	11 1/4	Sale	6 1/2	Sale	6 1/2	Sale	5 1/2	Dec. 22	7 1/2	Dec. 12	1	July 1	16	Sept. 8	
15,100	121,850	Preferred certificates	48 1/4	52	20	20	15 1/4	14 1/4	14 1/4	Dec. 21	21	Dec. 1	1	July 1	6 1/4	Jan. 14	
8,200	92,700	Preferred (6)	43 1/2	45	17	17	15	12 1/2	12 1/2	Dec. 28	18 1/4	Dec. 7	8 1/2	July 8	55 1/2	Jan. 14	
7,600	104,800	Rights	26 1/2	Sale	23 1/2	Sale	22	23 1/2	21 1/2	Dec. 27	24 1/2	Dec. 10	12 1/2	June 2	33 1/2	Mar. 7	
400	14,215	Elec Storage Battery	26 1/2	Sale	23 1/2	Sale	22	23 1/2	21 1/2	Dec. 27	24 1/2	Dec. 10	12 1/2	June 2	33 1/2	Mar. 7	
400	7,170	Elk Horn Coal Corp	50	50	47 1/2	47 1/2	30	43	47	Dec. 1	47	Dec. 1	38 1/2	July 28	85	Jan. 28	
100	100	Preferred	50	50	47 1/2	47 1/2	30	43	47	Dec. 1	47	Dec. 1	38 1/2	July 28	85	Jan. 28	
3,200	33,200	Emerson-Brantcl A	25 1/2	26 1/4	29 1/2	29 1/2	29	32 1/2	27 1/4	Dec. 29	34	Dec. 12	16	July 7	37 1/2	Sept. 8	
200	6,400	Class B	100 1/2	122	100	115	104	115	105	Dec. 23	106	Dec. 21	98	May 31	115	Nov. 17	
4,100	38,000	Emporium Capwell Corp	16	19	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	Dec. 29	7	Dec. 12	4	June 2	25	Feb. 16	
2,000	10,200	Endicott-Johnson	40 1/4	47 1/4	32 1/2	36	23 1/2	26	20 1/2	Dec. 24	34	Dec. 7	16	July 6	51	Feb. 23	
2,000	14,750	Preferred	42 1/2	60	34 1/2	37	28	25	25	Dec. 24	34	Dec. 3	18	July 7	57	Mar. 16	
600	6,300	Engineers Pub Services	45	Sale	40	50	32	38	53 1/2	Dec. 23	43	Dec. 7	25	June 7	61 1/2	Mar. 3	
4,000	46,600	6% cum pref preferred	19	20	13	13 1/2	11	11 1/2	10 1/2	Dec. 20	12 1/2	Dec. 2	10	Dec. 20	19	Jan. 4	
1,000	20,100	Equitable Office Bldg	3 1/4	4	4 1/2	5 1/4	5	5	4 1/2	Dec. 1	5 1/2	Dec. 13	2 1/2	June 9	7 1/2	Mar. 29	
2,200	15,300	Eureka Vacuum Clean	1	2	1	1	1	1 1/2	1	Dec. 8	1	Dec. 1	1 1/2	May 26	2 1/2	Sept. 8	
300	3,595	Evans Products Co	11 1/4	11 1/4	10	10	10	10	10	Dec. 1	10	Dec. 1	9 1/2	Jan 30	11 1/2	Jan. 11	
900	15,900	Exchange Buffet Corp	5 1/2	9	4	6	3	4 1/2	2 1/2	Dec. 23	4 1/2	Dec. 3	3 1/2	July 28	8 1/2	Sept. 8	
20	2,580	Fair (The) Co	84 1/2	84 1/2	47	47	30	43	47	Dec. 1	47	Dec. 1	38 1/2	July 28	85	Jan. 28	
10	130	Preferred	84 1/2	84 1/2	47	47	30	43	47	Dec. 1	47	Dec. 1	38 1/2	July 28	85	Jan. 28	
30	270	Fairbanks Co	2 1/2	5 1/4	1 1/2	5 1/4	1 1/2	5 1/4	1 1/2	Dec. 29	1 1/2	Dec. 29	1	Sept. 9	1 1/2	Sept. 13	
3,700	21,203	Preferred	2 1/2	5 1/4	1 1/2	5 1/4	1 1/2	5 1/4	1 1/2	Dec. 29	1 1/2	Dec. 29	1	Sept. 9	1 1/2	Sept. 13	
570	1,520	Fairbanks Morse & Co	4	5 1/4	3 1/4	5 1/4	2 1/2	3 1/2	2 1/4	Dec. 28	3 1/2	Dec. 7	2 1/2	May 12	4 1/2	Mar. 23	
800	15,800	7% preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 8	1 1/2	Dec. 7	1 1/2	May 12	4 1/2	Mar. 23	
1,325	6,535	Fashion Park Assn	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 8	1 1/2	Dec. 7	1 1/2	May 12	4 1/2	Mar. 23	
2,000	22,255	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 8	1 1/2	Dec. 7	1 1/2	May 12	4 1/2	Mar. 23	
400	11,100	Federated Departm't Stores	11	Sale	9 1/2	Sale	9 1/2	10 1/4	8 1/2	Dec. 5	10 1/4	Dec. 17	6 1/2	July 17	15 1/2	Sept. 3	
310	3,260	Federal Light & Traction	57	58	40	42	50	38	42	Dec. 29	46	Dec. 29	30	June 16	64	Mar. 11	
900	2,100	Preferred	20	50	25	30	15	30	20	Dec. 13	21	Dec. 13	13	June 1	35	Sept. 23	
600	2,000	Federal Mining & Smelt	25	39	20	30	21	25	23	Dec. 8	25	Dec. 8	15	June 2	28	Nov. 11	
1,976	12,776	Federal Motor Truck	2	3 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	Dec. 13	1 1/2	Dec. 7	1 1/2	May 26	3 1/2	Feb. 6	
4,500	27,900	Preferred	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	Dec. 13	1 1/2	Dec. 7	1 1/2	May 26	3 1/2	Feb. 6	
9,100	192,700	Federal Sew Works	4	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 6	3 1/2	Dec. 7	2 1/2	Dec. 28	10 1/2	Mar. 16	
76,000	278,343	Federal Water Service A	23	27	15 1/2	15 1/2	16 1/2	16 1/2	14 1/2	Dec. 28	18	Dec. 12	5 1/2	May 2	8 1/2	Jan. 15	
1,400	8,550	Fidelity Phenix Fire Ins. 2.50	5 1/2	10	6 1/2	7 1/2	6 1/2	8	10 1/2	Dec. 29	10 1/2	Dec. 29	7 1/2	Mar. 31	16 1/2	Sept. 6	
210	450	Fifth Avenue Bus Sec Corp	87 1/2	92	85	85	84 1/2	84 1/2	84 1/2	Dec. 28	85	Dec. 19	10 1/2	June 14	18 1/2	Aug. 30	
130	2,225	Firestone Tire & Rubber	14 1/2	16	11 1/2	13 1/2	13 1/2	13 1/2	11 1/2	Dec. 13	15 1/2	Dec. 3	4 1/2	July 7	6 1/2	Aug. 30	
14,500	73,450	Preferred series A	51 1/2	Sale	61 1/2	Sale	59 1/2	Sale	50 1/4	Dec. 28	63 1/2	Dec. 3	45	July 7	68	Aug. 30	
5,400	352,400	First National Stores	45 1/4	48 1/4	49	Sale	54 1/2	Sale	49	Dec. 1	54 1/2	Dec. 28	35	July 8	54 1/2	Dec. 28	
42,100	603,800	Fisk Rubber	1/4	Sale	1/4	Sale	1/4	Sale	1/4	Dec. 1	1/4	Dec. 2	1/4	Feb. 1	1/4	Aug. 30	
7,400	78,525	First preferred	1/4	Sale	1/4	Sale	1/4	Sale	1/4	Dec. 5	1/4	Dec. 9	1/4	Feb. 1	1/4	Aug. 30	
2,500	10,920	First preferred conv	7	9 1/2	7 1/2	15	6 1/2	8 1/2	7 1/2	Dec. 21	8 1/2	Dec. 5	4 1/4	Apr. 29	10	Feb. 20	
1,400	8,550	Floresheim Shoe class A	80	85	91	98	90	97	90	Dec. 19	93	Dec. 14	63	July 19	99	Nov. 21	
1,400	2,387	Preferred 6%	5 1/2	Sale	5 1/2	Sale	4 1/2	4	2 1/2	Dec. 20	4	Dec. 2	2	June 2	8 1/2	Sept. 6	
1,900	29,900	Follansbee Bros	5 1/2	Sale	5 1/2	Sale	4 1/2	4	2 1/2	Dec. 20	4	Dec. 2	2	June 2	8 1/2	Sept. 6	
6,500	281,700	Food Machinery Corp	8 1/4	Sale	5	9 1/2	4 1/2	9 1/2	5	Dec. 27	5 1/2	Dec. 14	3 1/4	May 28	10 1/2	Feb. 19	
1,900	29,600	Foster-Wheeler	75	94	50	110	50	110	50	Dec. 29	2 1/2	Dec. 7	1	July 5	7 1/2	Aug. 27	
7,910	100,210	7% conv preferred	3	3 1/2	2 1/2	4 1/2	2 1/2	3	1 1/2	Dec. 29	2 1/2	Dec. 7	1	July 5	7 1/2	Aug. 27	
22,800	402,100	Foundation Co	18 1/4	Sale	17	19 1/4	18 1/4	19	17 1/4	Dec. 28	21	Dec. 15	10 1/2	June 1	22 1/2	Sept. 6	
1,065	1,985	Fourth Nat'l Investors	1	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	2 1/2	Dec. 10	15	Oct 4	7 1/2	Jan. 14	
70,000	739,625	Fox Film "A"	60	65	18 1/2	22	20	Sale	15	Dec. 28	20 1/2	Dec. 30	10	May 31	22 1/2	Nov. 15	

AGGREGATE SALES.		STOCKS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.					
In December	12 Months 1932.	N. Y. STOCK EXCHANGE		Price Jan. 2 1932.		Dec. 1.		Dec. 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.	
36,600	707,500	Graham-Paige Motors	3 3/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 3	2 1/2	Dec. 8	1	May 27	4 1/2	Jan. 12	
5,600	121,300	Granby Cons M S & P	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 29	4 1/2	Dec. 1	2 1/2	June 14	11 1/2	Sept. 7	
	79,500	Grand Silver Stores	1 1/4	Sale									1 1/4	June 17	3	Jan. 22	
	106,900	Grand (F & W) Stores pf. 100											1	Oct. 26	3 1/2	Mar. 22	
3,700	35,500	Grand Union Co trust ctf.	7 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 23	5 1/2	Dec. 9	3 1/2	June 1	9 1/2	Mar. 4	
1,300	10,000	Conv preferred series	20	Sale	31 1/4	Sale	30 1/2	Sale	31	Dec. 23	34 1/2	Dec. 9	22	June 1	35 1/4	Mar. 7	
8,000	146,400	Granite City Steel	11 1/4	Sale	12	Sale	11 1/2	Sale	12 1/2	Dec. 17	12 1/2	Dec. 12	6 1/2	June 1	17	Sept. 3	
4,600	147,500	Grant (W) Steel	27 1/2	Sale	20	Sale	20 1/2	Sale	19	Dec. 28	21 1/2	Dec. 15	14 1/2	June 28	30 1/4	Mar. 5	
7,400	161,000	Great Northern Ir ore pref.	12 1/2	Sale	7	Sale	7	Sale	6	Dec. 29	7 1/2	Dec. 9	48	June 23	13 1/2	Jan. 14	
783	11,743	Great West Sug	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 2	7 1/2	Dec. 9	3 1/4	Apr. 23	13 1/2	Aug. 27	
	1,590	Preferred	74	Sale	72	Sale	72 1/2	Sale	77 1/2	Dec. 16	74	Dec. 8	48	June 1	83	Aug. 24	
14,362	425,662	Greene Cananea Copper	12 1/2	Sale	9 1/2	Sale	9 1/2	Sale	11 1/2	Dec. 23	11 1/2	Dec. 5	6 1/2	Apr. 5	29	Sept. 8	
1,600	12,900	Grigaby-Grunow Co	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 23	1 1/2	Dec. 22	3 1/2	Apr. 13	2 1/2	Sept. 8	
147	597	Guantanamo Sugar	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 27	5 1/2	Dec. 23	3 1/2	Mar. 7	1	Sept. 7	
1,300	71,300	Preferred	100										3	June 14	8	Aug. 22	
770	1,200	Gulf States Steel	4 1/4	Sale	9 1/2	Sale	9	Sale	11 1/2	Dec. 13	11 1/2	Dec. 13	2 1/2	June 8	21	Sept. 6	
	5,700	7% 1st preferred	100										12	July 23	40	Oct. 14	
186	18,460	Hackensack Water	21	Sale	17 1/2	Sale	17 1/2	Sale	19 1/4	Dec. 5	26 1/2	Dec. 30	15	May 27	23	Jan. 12	
17,600	221,700	Preferred A	25	Sale	26 1/2	Sale	26 1/2	Sale	28	Dec. 5	26 1/2	Dec. 30	19	May 27	28	Apr. 26	
3,600	35,925	Hahn Department Stores	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 9	5 1/2	July 11	4 1/4	Aug. 30	
		Preferred	100										7 1/2	July 5	28	Aug. 29	
2,000	24,700	Hall Printing	10										3 1/2	July 19	11 1/2	Jan. 7	
622	1,682	Hamilton Watch	5										2	June 11	12	Feb. 19	
	50	Preferred (A) Co \$7 pref.	100										20	Oct. 27	30	Mar. 7	
230	5,676	Hanna (M A) Co \$7 pref.	66	Sale	52	Sale	54	Sale	50	Dec. 22	50	Dec. 7	33	May 28	70	Jan. 14	
1,200	29,000	Harbison Walker Ref	12	Sale	9 1/2	Sale	9	Sale	50	Dec. 27	9 1/2	Dec. 3	7	May 28	18	Sept. 7	
	50	Preferred 6%	100										75	May 27	76	Sept. 6	
1,300	4,600	Hartman Corp class A	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 21	1 1/2	Dec. 20	3 1/4	June 27	4	Sept. 6	
7,700	35,200	Class B	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 5	3 1/4	Dec 28	5	Sept. 6	
1,010	2,200	Hat Corp class A	1	Sale	1	Sale	1	Sale	1	Dec. 20	1 1/2	Dec. 13	5	Dec. 20	3	Aug. 16	
271	1,545	6 1/2% preferred	100										5	Aug. 2	20	Sept. 20	
1,500	14,390	Hawaiian Pineapple	20	Sale	17 1/2	Sale	17 1/2	Sale	19 1/4	Dec. 1	2	Dec. 5	1 1/2	Nov. 30	10	Jan. 12	
2,400	61,500	Hayes Body	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	2	Dec. 17	1 1/2	June 7	3 1/2	Sept. 2	
2,000	15,600	Helme (G W)	25	Sale	65	Sale	68 1/2	Sale	75	Dec. 29	67 1/2	Dec. 8	50	June 2	81 1/2	Sept. 8	
	560	7% preferred	100										113 1/2	July 7	130	Mar. 10	
700	6,600	Hercules Motors	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	7	Dec. 28	5 1/2	Dec. 20	4 1/4	June 80	8 1/2	Jan. 15	
	28,500	Hercules Powder	25	Sale	16 1/4	Sale	16 1/4	Sale	16 1/4	Dec. 29	18	Dec. 16	13 1/2	Aug. 4	29 1/4	Sept. 9	
330	3,320	Preferred	100										78	Dec. 23	90 1/4	Jan. 12	
3,500	33,400	Hershey Chocolate	80	Sale	53 1/2	Sale	57 1/2	Sale	53 1/2	Dec. 1	57 1/2	Dec. 31	43 1/2	July 13	83	Mar. 9	
1,300	38,730	Conv preferred	79 1/2	Sale	74	Sale	74	Sale	76	Dec. 6	78	Dec. 30	57	July 14	83	Mar. 8	
600	3,100	Hoe (R) & Co class A	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 27	1 1/2	Dec. 23	3 1/4	Apr. 1	1 1/4	Jan. 12	
3,814	128,114	Holland Furnace	10 1/2	Sale	5 1/2	Sale	5 1/2	Sale	3 1/2	Dec. 27	5 1/2	Dec. 1	3 1/4	Dec. 27	12 1/2	Aug. 16	
1,700	52,300	Hollander (A) & Son	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	5 1/4	Dec. 24	4 1/2	Dec. 3	2 1/2	Dec. 24	10 1/2	Mar. 10	
9,900	92,100	Homestake Mining	128 1/2	Sale	159	Sale	150	Sale	158	Dec. 30	163	Dec. 2	110	Feb. 15	163	Dec. 2	
9,100	127,100	Houdaille-Hershey cl B	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 29	2 1/2	Dec. 14	1	May 25	4 1/2	Sept. 8	
800	1,700	Class A	6	Sale	6	Sale	6	Sale	6 1/2	Dec. 29	7	Dec. 13	6	Dec. 29	7 1/2	Nov. 15	
2,500	29,400	Household Finance part pf 50	56 1/2	Sale	52 1/2	Sale	51 1/2	Sale	50	Dec. 15	52 1/2	Dec. 3	42 1/2	June 3	57 1/2	Jan. 5	
5,600	435,150	Houston Oil of Texas	17 1/2	Sale	14 1/2	Sale	14 1/2	Sale	12 1/2	Dec. 23	16 1/2	Dec. 9	8 1/2	May 31	23 1/2	Sept. 6	
7,500	312,700	Voting trust certificates	25	Sale	3	Sale	2 1/2	Sale	2 1/2	Dec. 29	3	Dec. 9	1 1/2	May 4	5 1/2	Sept. 6	
10,500	103,000	Hove Sound vot trust ctf.	13	Sale	6 1/2	Sale	6	Sale	6	Dec. 29	7	Dec. 7	4 1/2	Dec. 29	16 1/2	Jan. 12	
13,100	439,700	Hudson Motor Car	10 1/2	Sale	5	Sale	4 1/2	Sale	4	Dec. 28	5	Dec. 1	2 1/2	May 31	11 1/2	Jan. 8	
11,000	287,100	Hupp Motor Car Corp	16	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 24	2 1/2	Dec. 10	1 1/2	May 26	5 1/2	Jan. 11	
	33,800	Indian Motorcycle	1 1/2	Sale	7 1/2	Sale	6 1/2	Sale	11 1/2	Dec. 22	11 1/2	Dec. 1	6 1/2	June 1	2 1/2	Jan. 6	
700	1,860	Preferred	100										6	Apr. 16	27	Jan. 2	
7,400	49,600	Indian Refining	10	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	Dec. 16	2	Dec. 2	1	Apr. 1	2 1/2	Nov. 9	
16,800	410,700	Industrial Rayon Corp	24	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Dec. 3	31 1/2	Dec. 15	7 1/2	June 27	40	Sept. 3	
11,220	356,200	Ingersoll-Rand	31 1/2	Sale	92 1/2	Sale	92 1/2	Sale	97 1/2	Dec. 2	30 1/2	Dec. 15	14 1/4	Apr. 29	44 1/2	Sept. 8	
	70	6% preferred	100										94	Apr. 31	95	Aug. 27	
4,100	58,600	Inland Steel	20	Sale	14 1/2	Sale	12 1/2	Sale	14 1/2	Dec. 29	14 1/2	Dec. 19	10 1/2	May 25	27 1/2	Sept. 2	
11,300	99,200	Inspiration Cons Copper	20	Sale	3 1/2	Sale	2 1/2	Sale	3 1/2	Dec. 23	2 1/2	Dec. 1	1 1/2	May 25	7 1/2	Sept. 8	
11,800	101,050	Insurancshares Corp (Del) new	5	Sale	5	Sale	5	Sale	5	Dec. 23	5	Dec. 1	3 1/4	June 15	8 1/2	Sept. 3	
5,871	50,600	Insurancshares Ctf Inc	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	Dec. 19	2 1/2	Dec. 1	1 1/2	June 1	3 1/2	Jan. 7	
6,700	59,300	Intercontinental Rubber	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 21	1 1/2	Dec. 7	1 1/2	Apr. 6	3 1/2	Jan. 30	
6,900	69,200	Interlake Iron	3 1/4	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 20	3 1/2	Dec. 10	1 1/2	July 13	3 1/2	Sept. 6	
2,600	29,600	Internat Agriculture	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 2	1 1/2	Dec. 14	1 1/2	Apr. 7	3 1/2	Aug. 26	
600	10,200	Prior preferred	100										3 1/4	Apr. 16	15	Aug. 31	
42,200	492,100	Int Business Machines	103 1/2	Sale	79 1/2	Sale	89 1/2	Sale	90 1/2	Dec. 3	91 1/2	Dec. 15	52 1/2	July 8	117	Mar. 9	
10,700	101,600	Internat Carriers Ltd	1	Sale	2 1/2	Sale	2 1/2	Sale	3 1/4	Dec. 3	3 1/2	Dec. 15	1 1/2	May 31	5 1/2	Jan. 13	
12,926	171,526	Internat Cement	16	Sale	7 1/2	Sale	8 1/2	Sale	9 1/2	Dec. 29	9 1/2	Dec. 9	3 1/2	June 3	18 1/2	Jan. 14	
7,800	183,400	Internat Combust Eng	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	5	Dec. 3	5 1/2	Dec. 9	1 1/2	Nov. 23	1 1/2	Jan. 15	
2,200	65,000	Conv preferred	4	Sale	4 1/2	Sale	5	Sale	6	Dec. 29	6 1/2	Dec. 9	4 1/2	Nov. 30	21	Jan. 15	
1,300	1,300	Preferred certificates	4 1/4	Sale	3 1/2	Sale	3 1/2	Sale	4	Dec. 13	4 1/2	Dec. 29	2 1/2	Nov. 25	15 1/2	Feb. 29	
172,700	3,400,70																

AGGREGATE SALES.		STOCKS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.	N. Y. STOCK EXCHANGE	Price Jan. 1 1933.	Dec. 1.		Dec. 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.	Sale Prices.
3,000	25,300	North Amer Edison pref.	81 82	75 77 1/2	67 71	66 1/2 Dec. 28	75 Dec. 3	49 July 13	88 Sept. 6						
900	7,340	North German Lloyd w l.	5 5 1/2	6 1/2 7	5 1/2 7	6 1/2 Dec. 6	7 Dec. 13	2 1/2 June 20	88 Jan. 21						
190	2,410	Northwestern Telegraph .50	23 26	26 28	25 1/2 27	25 1/2 Dec. 29	27 Dec. 15	1 1/2 June 3	33 Aug. 30						
800	42,200	Norwalk Tire & Rubber .50	15 15 1/2	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 Dec. 29	1 1/2 Dec. 14	1 1/2 Feb. 9	2 1/2 Aug. 30						
60	450	Preferred .50	15 22 1/2	19 1/2 23	24 1/2 40	2 1/2 Dec. 12	28 1/2 Dec. 12	1 1/2 Apr. 13	2 1/2 Dec. 12						
50,800	1,065,084	Nunnally Co.	5 1/2 Sale	7 1/2 7 1/2	6 7/8 Sale	5 1/2 Dec. 22	7 1/2 Dec. 9	5 Jan. 5	11 Aug. 10						
7,200	123,000	Ohio Oil Co (The)	1 1 1/2	1 1/2 Sale	1 1/2 Sale	1 Dec. 22	1 1/2 Dec. 7	1 1/2 Apr. 28	4 Aug. 6						
5,300	32,720	Oliver Farm Equip	3 1/2	4 1/2	4 1/2	3 1/2 Dec. 29	4 1/2 Dec. 16	2 1/2 May 24	10 1/2 Aug. 25						
2,800	83,700	OmniBus Corp v t c (The)	1 1/2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 Dec. 28	2 1/2 Dec. 16	1 1/2 Jan. 4	4 1/2 Mar. 8						
1,000	4,100	Preferred A .100	55 1/2 65	64 1/2 110	60 66 1/2	5 Dec. 20	6 Dec. 29	5 1/2 June 7	7 1/2 Jan. 21						
450	14,300	Oppenheim Collins & Co.	8 1/2 12	5 1/2 9	5 1/2 9	5 Dec. 24	6 Dec. 24	3 1/2 June 16	15 Jan. 9						
28,800	543,600	Orpheum Circuit Inc Pref100	6 1/2 Sale	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 Dec. 2	12 1/2 Dec. 19	9 1/2 May 31	22 1/2 Sept. 8						
60	2,200	Otis Elevator .100	19 Sale	104 1/2 115	98 1/2 115	10 1/2 Dec. 27	104 1/2 Dec. 1	90 May 26	106 Nov. 25						
18,100	235,100	Otis Steel .100	103 Sale	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 Dec. 28	3 1/2 Dec. 1	1 1/2 May 27	10 1/2 Sept. 7						
3,400	37,719	Pat preferred .100	9 1/2 9 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5 1/2 Dec. 27	7 1/2 Dec. 7	3 1/2 May 19	20 1/2 Sept. 6						
350	2,270	Outlet Co.	40 1/2 43 1/2	33 34	35 40	33 Dec. 8	33 1/2 Dec. 28	26 July 8	46 Apr. 4						
100	1,165	Preferred .100	103 1/2 105 1/2	103 1/2	103 1/2	108 Dec. 28	108 Dec. 28	98 June 9	114 Aug. 22						
47,142	308,742	Owens-Ill Glass Co.	25	31 1/2 Sale	33 1/2 Sale	31 1/2 Dec. 1	38 1/2 Dec. 15	12 June 2	42 1/2 Nov. 10						
45,800	560,019	Pacific Gas & Elec	34 Sale	28 Sale	31 1/2 Sale	27 Dec. 2	31 1/2 Dec. 31	16 1/2 June 1	37 Feb. 13						
14,000	220,400	Pacific Lighting Corp	39 1/2 Sale	36 3/4 Sale	39 1/2 Sale	35 Dec. 5	39 1/2 Dec. 15	20 1/2 June 2	47 1/2 Aug. 29						
520	10,755	Pacific Mills .100	7 1/2 10 1/2	6 1/2 7 1/2	8 7 1/2	7 Dec. 7	8 1/2 Dec. 12	3 1/2 May 26	14 Aug. 29						
1,575	56,767	Pacific Teleph & Telegr. .100	98 1/2 100	78 1/2 83	78 81	77 Dec. 24	80 1/2 Dec. 16	58 June 1	104 1/2 Aug. 5						
80	3,847	Preferred .100	109 1/2 125	105 1/2	108	106 1/2 Dec. 9	107 1/2 Dec. 14	85 1/2 June 1	109 Jan. 7						
56,800	1,791,000	Packard Motor Car	2 1/2 Sale	2 1/2 Sale	2 1/2 Sale	2 Dec. 23	2 Dec. 1	1 1/2 July 8	5 1/2 Jan. 11						
2,600	2,100	Pan-Amer Pet & Trans. .50	16 25	10 1/2	11 1/2	12 Dec. 28	12 Dec. 28	17 1/2 Mar. 18	34 June 3						
29,300	29,300	Class B stock .50	16 25	10 1/2	11 1/2	12 Dec. 28	12 Dec. 28	6 July 11	14 Sept. 19						
1,000	29,010	Class B new .50	16 25	12 12 1/2	11 1/2 12 1/2	12 Dec. 7	12 Dec. 7	16 July 19	34 June 4						
2,400	12,700	Panhand Prod & Ref. .100	3 1/2 1	3 1/2 Sale	3 1/2 Sale	5 Dec. 28	6 Dec. 1	3 1/2 Dec. 28	1 1/2 Jan. 15						
150	1,940	8% preferred .100	3 1/2 9 1/2	5 1/2 10 1/2	5 1/2 10 1/2	5 1/2 Dec. 8	6 Dec. 29	3 1/2 Apr. 11	14 Nov. 11						
281,662	3,449,426	Paramount Publix Corp. .10	7 1/2 Sale	2 1/2 Sale	2 Sale	1 1/2 Dec. 2	2 1/2 Dec. 1	1 1/2 May 28	1 1/2 Jan. 14						
1,800	32,781	Park & Tilford	3 11	6 7	5 9	5 1/2 Dec. 29	7 Dec. 6	2 Apr. 28	10 Sept. 6						
5,400	79,850	Park Utah Cons Mines .1	1 1/2 1 1/2	7 1/2 Sale	7 1/2 Sale	5 Dec. 21	7 Dec. 1	2 Apr. 14	2 Sept. 9						
2,100	33,000	Parmalee Transport Co.	1 1/2 2 1/2	1 1/2 Sale	1 1/2 Sale	5 Dec. 29	7 Dec. 5	3 1/2 June 1	2 Jan. 8						
5,600	121,500	Pathe Exch .100	1/2 Sale	1/2 Sale	1/2 Sale	1/2 Dec. 20	1/2 Dec. 1	1/2 May 12	1 1/2 Aug. 29						
3,100	144,000	Preferred class A .100	1/2 2 1/2	2 1/2 2 1/2	1 1/2 2	1 1/2 Dec. 21	2 1/2 Dec. 2	1 1/2 June 1	5 1/2 Feb. 17						
9,900	74,300	Patino Mines & Ent ctf. .100	6 1/2 8	6 1/2 Sale	6 1/2 Sale	1 Dec. 29	6 Dec. 8	1 1/2 July 14	9 1/2 Sept. 6						
1,600	46,600	Peirson Motor .100	2 1/2 3	1 1/2 Sale	1 Sale	1 Dec. 17	1 Dec. 1	3 1/2 June 8	4 Jan. 26						
17,700	174,100	Penick & Ford .100	26 1/2 Sale	230 1/2 Sale	29 30	26 1/2 Dec. 2	230 1/2 Dec. 1	16 June 8	32 1/2 Mar. 8						
91,200	1,413,000	Penney (J C) Co. .100	27 1/2 Sale	22 1/2 Sale	24 1/2 Sale	22 1/2 Dec. 6	25 1/2 Dec. 19	13 May 31	34 1/2 Mar. 8						
700	16,130	Preferred .100	75 85	85 87 1/2	89	85 Dec. 6	88 1/2 Dec. 28	60 June 1	91 Mar. 5						
2,800	2,700	Penn Coal & Coke .50	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 Dec. 5	1 1/2 Dec. 5	1 July 12	2 Apr. 1						
1,450	33,100	Penn-Dixie Cement .100	3 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 Dec. 29	7 Dec. 6	3 Oct. 2	8 Sept. 14						
1,000	20,150	7% preferred series A .100	3 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 Dec. 29	7 Dec. 6	3 Oct. 2	8 Sept. 14						
10	3,900	People's Drug Store Inc. .100	15 1/2 23 1/2	10 15	13 1/2 Sale	13 Dec. 28	13 1/2 Dec. 22	12 Oct. 3	16 1/2 May 17						
5,600	423,100	Preferred .100	79 Sale	65 75	75 75	75 Dec. 29	75 Dec. 29	50 1/2 July 9	95 Feb. 25						
52,300	52,300	People's Gas L & Coke .100	115 1/2 Sale	69 71	75 77 1/2	67 1/2 Dec. 6	76 1/2 Dec. 19	39 Jan. 4	1 1/2 Jan. 9						
1,100	5,950	Rights .100	12 12 1/2	6 1/2 Sale	5 1/2 6 1/2	5 Dec. 7	6 1/2 Dec. 1	5 Dec. 7	12 1/2 Jan. 7						
37,980	547,580	Pet Milk .100	3 1/2 Sale	5 Sale	4 1/2 Sale	4 1/2 Dec. 29	5 Dec. 1	2 1/2 May 5	7 1/2 Sept. 6						
54,800	600,100	Petroleum Corp. .100	6 1/2 Sale	5 1/2 Sale	5 1/2 Sale	4 1/2 Dec. 27	5 Dec. 1	3 1/2 June 1	7 1/2 Sept. 8						
2,300	22,100	Phelps Dodge .25	35 42	31 33	30 1/2 Sale	29 1/2 Dec. 3	31 1/2 Dec. 20	18 June 3	41 Mar. 10						
23,800	502,100	Philadelphia Co pref 6% .50	3 1/2 Sale	4 1/2 Sale	4 Sale	3 1/2 Dec. 22	4 1/2 Dec. 1	2 June 27	7 1/2 Sept. 9						
100	10,900	5% non-cum pref. .100	3 1/2 10	4 1/2 6 1/2	3 1/2 5	3 1/2 Dec. 22	3 1/2 Dec. 22	3 1/2 Apr. 25	12 1/2 Sept. 22						
424	7,094	Philadelphia Reading C & I .100	9 1/2 44	18 1/2 39 1/2	18 1/2 39 1/2	20 Dec. 19	20 Dec. 19	10 Apr. 26	32 Feb. 10						
1,700	74,500	Phillips Jones Corp .100	8 1/2 10	8 1/2 10	8 1/2 10	8 Dec. 23	9 Dec. 30	7 June 1	13 Aug. 22						
56,652	878,455	Phillip Morris & Co. .100	4 1/2 Sale	5 1/2 Sale	5 1/2 Sale	4 1/2 Dec. 22	5 1/2 Dec. 1	2 June 1	8 1/2 Sept. 6						
120	7,935	Phillips Petroleum .100	3 1/2 4	3 1/2 3 1/2	3 1/2 3	2 1/2 Dec. 2	3 Dec. 2	2 Nov. 25	9 1/2 Aug. 27						
110	700	Phoenix Hosiery .100	3 1/2 41	35	35	35 Dec. 5	35 Dec. 5	25 May 20	41 Jan. 11						
1,400	11,952	Pierce-Arrow Mot C pref. .100	40 44	19 20	17 19	18 Dec. 29	20 1/2 Dec. 13	14 May 2	41 Jan. 6						
1,500	5,460	Class A .100	8 10	5 5 1/2	5 5 1/2	5 Dec. 27	5 Dec. 2	1 1/2 Jan. 1	9 Jan. 13						
6,000	58,600	Pierce Oil Corp. .25	3 1/2 Sale	5 1/2 Sale	5 1/2 Sale	4 Dec. 3	5 Dec. 12	3 1/2 Jan. 2	9 Aug. 9						
1,900	33,200	8% preferred .100	3 1/2 5	5 5 1/2	4 1/2 5	4 Dec. 29	5 Dec. 6	3 1/2 Jan. 5	9 Aug. 9						
22,900	196,200	Pierce Petroleum .100	2 1/2 Sale	10 1/2 Sale	10 1/2 Sale	9 1/2 Dec. 29	10 1/2 Dec. 14	9 1/2 May 17	11 Sept. 8						
9,550	79,500	Pillsbury Flour Mills .100	21 1/2 Sale	30 40	30 40	30 Dec. 14	31 1/2 Dec. 30	21 June 2	31 1/2 Mar. 18						
1,400	11,400	Pirelli of Italy A .100	4 5	4 6	4 6	3 Dec. 19	4 1/2 Dec. 29	3 May 4	11 1/2 Sept. 18						
1,000	8,800	6% preferred .100	27 1/2 29 1/2	20 21	17 19	17 Dec. 28	20 Dec. 6	17 Dec. 28	40 Jan. 28						
1,000	6,500	Pittsburgh Screw & Bolt .100	3 1/2 Sale	2 1/2 3 1/2	1 1/2 2 1/2	1 1/2 Dec. 15	2 1/2 Dec. 15	2 Apr. 12	4 1/2 Aug. 16						
430	1,989	Pittsburgh Steel pref. .100	23 26	16 1/2 20	15 1/2 Sale	15 1/2 Dec. 29	19 1/2 Dec. 21	9 1/2 June 29	24 1/2 Sept. 12						
700	1,000	Pitte Farm Coal .100	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 22	1 1/2 Dec. 14	1 1/2 July 21	2 1/2 Aug. 26						
270	1,000	% preferred .100	14 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 Dec. 22	7 Dec. 15	5 Dec. 22	12 1/2 Mar. 3						
2,100	15,600	Pittsburgh United .100	35 40	21 1/2 Sale	16 17 1/2	17 1/2 Dec. 29	21 1/2 Dec. 1	14 May 17	44 Sept. 6						
280	10,262	Pref conv. .100	35 40	21 1/2 Sale	16 17 1/2	17 1/2 Dec. 29	21 1/2 Dec. 1								

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.				RANGE FOR YEAR 1932.				
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
144,700	2,382,500	Reynolds (RJ) Tob cl B.....10	35 1/4	Sale	27 1/2	Sale	31 1/4 Dec. 31	27 1/2 Dec. 15	26 1/2 June 30	40 1/4 Jan. 14	71 1/4 Jan. 13	40 1/4 Jan. 14	
120	8,995	Class A.....10	69	Sale	65	Sale	65 Dec. 5	65 Dec. 5	64 May 2	71 1/4 Jan. 13	71 1/4 Jan. 13	71 1/4 Jan. 13	
100	4,100	Class B.....10	10	Sale	13 1/2	Sale	15 1/2 Dec. 28	15 1/2 Dec. 28	8 1/2 June 10	15 1/4 Dec. 28	15 1/4 Dec. 28	15 1/4 Dec. 28	
7,500	137,425	Rhine Westphalia Elec Pr.....2	2 1/2	Sale	2 1/2	Sale	2 1/2 Dec. 8	2 1/2 Dec. 8	1 1/4 June 23	1 1/4 July 26	1 1/4 July 26	1 1/4 July 26	
600	137,500	Richfield Oil Co of Calif.....2	7	Sale	7	Sale	7 Dec. 29	7 Dec. 27	1 1/4 May 28	3 1/4 Aug. 10	3 1/4 Aug. 10	3 1/4 Aug. 10	
8,900	9,700	Rio Grande Oil.....2	7 1/2	Sale	7 1/2	Sale	7 1/2 Dec. 29	7 1/2 Dec. 27	4 1/4 July 12	12 Oct. 3	12 Oct. 3	12 Oct. 3	
5,800	80,400	Ritter Dental Mfg.....5	4 1/4	Sale	3 1/2	Sale	3 Dec. 23	4 1/4 Dec. 7	1 1/4 May 28	9 1/4 Aug. 23	9 1/4 Aug. 23	9 1/4 Aug. 23	
25,000	584,000	Royal Dutch Co N Y sha.....14	14 1/4	Sale	18 1/2	Sale	18 1/2 Dec. 1	20 1/4 Dec. 30	12 1/2 Apr. 21	23 1/4 Sept. 7	23 1/4 Sept. 7	23 1/4 Sept. 7	
59,282	252,600	St Joseph Lead.....10	7 1/4	Sale	7 1/4	Sale	6 Dec. 22	8 Dec. 2	4 1/4 July 13	17 1/4 Sept. 8	17 1/4 Sept. 8	17 1/4 Sept. 8	
890	795,582	Safeway Stores.....42	42	Sale	43 3/4	Sale	37 3/4 Dec. 6	45 1/4 Dec. 2	30 1/4 July 8	59 1/4 Mar. 5	59 1/4 Mar. 5	59 1/4 Mar. 5	
700	6,430	Preferred (6).....100	63 1/4	75	85 1/4	Sale	83 1/4 Dec. 24	87 Dec. 7	60 May 26	90 Oct. 3	90 Oct. 3	90 Oct. 3	
6,400	19,151	Preferred (7).....100	78 1/4	Sale	98	Sale	93 1/4 Dec. 20	98 Dec. 15	69 June 2	99 Oct. 1	99 Oct. 1	99 Oct. 1	
9,900	37,300	Savage Arms Corp.....5	5	Sale	2	Sale	2 Dec. 20	2 1/2 Dec. 1	1 1/4 July 14	7 1/4 Feb. 1	7 1/4 Feb. 1	7 1/4 Feb. 1	
1,720	55,400	Schulte Retail Stores.....3	3	Sale	1 1/2	Sale	1 1/2 Dec. 28	2 1/2 Dec. 1	1 1/4 Dec. 28	4 Jan. 13	4 Jan. 13	4 Jan. 13	
3,500	4,188	8% preferred.....100	25	31	5 1/2	Sale	5 Dec. 14	30 Dec. 6	18 May 31	42 Feb. 13	42 Feb. 13	42 Feb. 13	
90,925	1,529,925	Scott Paper.....36	36	50	29	Sale	29 Dec. 17	30 Dec. 31	6 1/4 Apr. 12	20 Dec. 31	20 Dec. 31	20 Dec. 31	
500	8,400	Seaboard Oil Co of Del.....2	2 1/4	Sale	17 1/2	Sale	20 Dec. 17	20 Dec. 1	1 Apr. 12	23 Jan. 21	23 Jan. 21	23 Jan. 21	
131,003	2,953,201	Seagrave Corp (The).....33	33	Sale	17 1/2	Sale	19 1/2 Dec. 1	21 1/2 Dec. 15	9 1/2 June 28	37 1/4 Jan. 18	37 1/4 Jan. 18	37 1/4 Jan. 18	
1,100	19,200	Sears, Roebuck & Co.....1	1 1/4	Sale	1 1/2	Sale	1 1/2 Dec. 19	1 1/2 Dec. 7	1 1/2 July 5	3 Aug. 30	3 Aug. 30	3 Aug. 30	
1,100	4,600	Second Nat Investors.....32	32	Sale	30 1/2	Sale	30 1/2 Dec. 20	32 Dec. 31	21 1/4 June 22	36 1/4 Aug. 25	36 1/4 Aug. 25	36 1/4 Aug. 25	
3,900	46,300	Seneca Copper.....1/4	1/4	Sale	1/4	Sale	1/4 Dec. 3	1/4 Dec. 7	1/4 May 4	1 Aug. 31	1 Aug. 31	1 Aug. 31	
33,450	580,050	Servel Inc.....1	4 1/4	Sale	1 1/4	Sale	1 1/4 Dec. 5	1 1/4 Dec. 1	1 1/4 June 25	5 1/4 Jan. 13	5 1/4 Jan. 13	5 1/4 Jan. 13	
500	15,500	Sharon Steel Hoop.....3	3	Sale	3 1/2	Sale	2 1/2 Dec. 24	3 Dec. 5	1 1/4 July 1	7 Sept. 8	7 Sept. 8	7 Sept. 8	
6,300	166,400	Sharp & Dohme.....3 1/4	3 1/4	Sale	3 1/4	Sale	2 1/2 Dec. 29	4 Dec. 9	1 1/4 June 13	7 Sept. 8	7 Sept. 8	7 Sept. 8	
1,400	18,700	Conv pref series A.....28	38	Sale	21 1/2	Sale	21 Dec. 22	22 1/2 Dec. 13	11 1/2 July 21	30 1/4 Mar. 8	30 1/4 Mar. 8	30 1/4 Mar. 8	
36,500	384,850	Shattuck (G F).....9 1/2	9 1/2	Sale	7 1/2	Sale	7 1/2 Dec. 8	10 Dec. 19	3 Apr. 21	16 1/2 Oct. 6	16 1/2 Oct. 6	16 1/2 Oct. 6	
2,600	4,687	Shell Transp & Trading.....42	5 1/4	Sale	13 1/2	Sale	14 1/2 Dec. 29	14 1/2 Dec. 29	2 1/2 Apr. 23	8 1/4 Sept. 7	8 1/4 Sept. 7	8 1/4 Sept. 7	
55,800	772,410	Shell Union Oil.....3	3	Sale	5 1/4	Sale	4 1/4 Dec. 23	5 1/4 Dec. 6	18 May 31	65 1/4 Sept. 7	65 1/4 Sept. 7	65 1/4 Sept. 7	
7,700	96,300	Convertible preferred.....100	19	Sale	46 1/2	Sale	35 Dec. 24	45 Dec. 1	1 1/2 June 2	1 1/4 Aug. 10	1 1/4 Aug. 10	1 1/4 Aug. 10	
9,700	19,700	Shubert Theatre.....1/4	1/4	Sale	1/4	Sale	1/4 Dec. 16	1/4 Dec. 16	3 1/4 Apr. 8	7 1/4 Aug. 25	7 1/4 Aug. 25	7 1/4 Aug. 25	
4,100	211,100	Simms Petroleum.....10	4 1/4	Sale	5 1/4	Sale	5 1/2 Dec. 6	6 1/4 Dec. 15	2 1/4 June 1	13 1/4 Sept. 27	13 1/4 Sept. 27	13 1/4 Sept. 27	
16,800	484,000	Simmons Co.....7 1/4	7 1/4	Sale	6 1/2	Sale	6 1/2 Dec. 29	8 1/2 Dec. 15	4 1/4 Jan. 4	7 1/4 Jan. 7	7 1/4 Jan. 7	7 1/4 Jan. 7	
9,100	531,700	Stclair Con Oil Corp.....63	100	Sale	63	Sale	63 Dec. 1	79 Dec. 1	79 Feb. 6	96 Mar. 24	96 Mar. 24	96 Mar. 24	
2,600	76,100	Skelly Oil Co.....25	2 1/4	Sale	4	Sale	2 1/2 Dec. 28	4 Dec. 1	2 1/2 Feb. 8	5 1/4 Sept. 6	5 1/4 Sept. 6	5 1/4 Sept. 6	
2,100	30,400	Preferred.....100	13	Sale	28 1/2	Sale	24 Dec. 27	28 1/2 Dec. 1	12 Jan. 4	33 1/4 Sept. 7	33 1/4 Sept. 7	33 1/4 Sept. 7	
2,040	9,500	Stoss-Sheffield Steel & Ir.....6	15	Sale	8	Sale	5 Dec. 29	9 Dec. 14	3 1/4 June 13	19 1/4 Sept. 7	19 1/4 Sept. 7	19 1/4 Sept. 7	
7,160	6,950	Preferred.....100	14	Sale	13	Sale	8 Dec. 21	13 Dec. 1	6 July 6	29 1/4 Sept. 3	29 1/4 Sept. 3	29 1/4 Sept. 3	
184,255	14,700	Snider Packing.....1/4	1/4	Sale	3 1/2	Sale	1 1/2 Dec. 30	3 1/2 Dec. 2	1 1/2 Apr. 18	1 1/2 Jan. 11	1 1/2 Jan. 11	1 1/2 Jan. 11	
2,600	34,860	Preferred.....2	2	Sale	7 1/2	Sale	7 1/2 Dec. 7	7 1/2 Dec. 7	1 1/2 Dec. 30	7 1/4 Sept. 6	7 1/4 Sept. 6	7 1/4 Sept. 6	
17,050	2,508,010	Socony Vacuum Corp.....25	9 1/4	Sale	59	Sale	61 Dec. 28	62 Dec. 13	35 June 28	67 Sept. 8	67 Sept. 8	67 Sept. 8	
756	38,700	Solvay Am Corp pref.....100	40 1/4	Sale	59	Sale	61 Dec. 6	62 Dec. 13	4 1/4 Apr. 12	18 1/4 Sept. 6	18 1/4 Sept. 6	18 1/4 Sept. 6	
17,540	424,500	So Porto Rico Sug.....8	8	Sale	14 1/2	Sale	14 1/2 Dec. 12	112 1/2 Dec. 28	86 1/4 May 27	112 1/2 Dec. 28	112 1/2 Dec. 28	112 1/2 Dec. 28	
200	4,606	8% preferred.....100	93	97 1/2	107 1/4	Sale	107 Dec. 12	112 Dec. 28	15 1/2 June 2	32 1/4 Feb. 19	32 1/4 Feb. 19	32 1/4 Feb. 19	
1,100	347,540	Sou California Edison.....25	31 1/4	Sale	24	Sale	25 1/2 Dec. 1	26 1/4 Dec. 19	15 1/4 June 2	30 1/4 Jan. 26	30 1/4 Jan. 26	30 1/4 Jan. 26	
1,100	200	Southern Dairies class A.....6 1/4	19	Sale	1	Sale	2 7/8 Dec. 29	5 1/2 Dec. 6	1 1/4 Apr. 21	3 Feb. 26	3 Feb. 26	3 Feb. 26	
1,750	1,100	Class B.....1 1/2	12 1/2	Sale	5 1/4	Sale	4 1/4 Dec. 29	5 1/2 Dec. 6	4 1/4 July 7	12 Jan. 12	12 Jan. 12	12 Jan. 12	
140	8,050	Spalding (A G) & Bros.....9 1/4	100	Sale	37 1/2	Sale	25 Dec. 30	32 Dec. 28	25 Dec. 30	95 Jan. 9	95 Jan. 9	95 Jan. 9	
100	1,900	1st preferred.....100	9 1/2	Sale	4 1/4	Sale	8 Dec. 27	8 Dec. 27	8 1/4 Mar. 7	9 1/4 Mar. 3	9 1/4 Mar. 3	9 1/4 Mar. 3	
7,834	600	Spang Chaffant & Co.....48 1/4	Sale	15	Sale	17 1/2	33	15 Dec. 1	19 Dec. 1	15 Nov. 30	48 1/4 Jan. 2	48 1/4 Jan. 2	48 1/4 Jan. 2
4,900	7,997	Preferred.....100	2 1/4	Sale	1 1/2	Sale	1 1/2 Dec. 23	1 1/2 Dec. 7	1 1/2 May 28	5 Sept. 8	5 Sept. 8	5 Sept. 8	
60	100,700	Sparks Withington.....1 1/2	2 1/2	Sale	1 1/2	Sale	1 1/2 Dec. 19	1 1/2 Dec. 19	1 1/2 July 8	1 1/4 Apr. 26	1 1/4 Apr. 26	1 1/4 Apr. 26	
100	805	Spaulding & Sons.....35	20	Sale	20	Sale	20 Dec. 10	20 Dec. 10	15 May 27	30 Sept. 8	30 Sept. 8	30 Sept. 8	
2,400	17,820	7% preferred.....100	9 1/2	Sale	9	Sale	9 Dec. 6	9 Dec. 6	8 May 19	11 1/4 Sept. 7	11 1/4 Sept. 7	11 1/4 Sept. 7	
1,300	28,500	Spencer Kellogg & Sons.....6	7	Sale	5	Sale	3 Dec. 19	5 Dec. 6	3 May 19	8 1/4 Sept. 8	8 1/4 Sept. 8	8 1/4 Sept. 8	
119,105	2,218,255	Spicer Mfg Co.....13 1/4	18	Sale	14 1/4	Sale	13 Dec. 22	14 1/4 Dec. 13	9 1/2 May 31	5 Aug. 29	5 Aug. 29	5 Aug. 29	
1,000	17,450	Convertible preferred A.....3	3 3/4	Sale	14 1/4	Sale	13 Dec. 22	15 1/2 Dec. 10	8 1/2 June 2	17 1/4 Aug. 27	17 1/4 Aug. 27	17 1/4 Aug. 27	
70,145	1,246,845	Standard Brands.....114 3/4	120	Sale	120 1/4	Sale	121 Dec. 12	123 Dec. 28	110 June 2	123 Dec. 28	123 Dec. 28	123 Dec. 28	
12,800	155,475	Standard Gas & Elec.....28	Sale	13 1/2	Sale	13 1/2	Sale	10 1/2 Dec. 3	14 1/2 Dec. 15	7 1/2 June 2	34 1/4 Mar. 8	34 1/4 Mar. 8	
2,400	21,900	4 1/2 preferred.....36	Sale	22 1/4	Sale	20 1/2	Sale	19 1/2 Dec. 5	23 1/2 Dec. 15	9 1/4 June 2	41 1/4 Jan. 14	41 1/4 Jan. 14	
1,200	20,800	Preferred (7%).....55	60 1/4	Sale	40	Sale	42 1/2 Dec. 7	46 1/2 Dec. 20	28 June 3	75 Jan. 15	75 Jan. 15	75 Jan. 15	
600	11,000	Preferred (6%).....5	2 1/2	Sale	36	Sale	37 Dec. 9	41 Dec. 29	21 July 19	62 Aug. 24	62 Aug. 24	62 Aug. 24	
3,800	25,600	Stand Com'l Tobacco.....2	1 1/2	Sale	1	Sale	1 Dec. 5	1 Dec. 5	1 1/2 July 20	2 Jan. 4	2 Jan. 4	2 Jan. 4	
5,500	39,000	Standard Investing Corp.....87 1/4	88 1/4	Sale	97 1/4	Sale	97 1/4 Dec. 10	100 Dec. 27	28 1/2 June 24	2 1/4 Aug. 25	2 1/4 Aug. 25	2 1/4 Aug. 25	
74,810	1,377,210	Standard Oil Export pref.....24 1/4	Sale	24 1/4	Sale	24 1/4	Sale	23 1/2 Dec. 21	26 Dec. 12	15 1/4 June 9	100 1/2 Dec. 24	100 1/2 Dec. 24	
17,400	129,700	Standard Oil of Calif.....24 1/4	Sale	24 1/4	Sale	24 1/4	Sale	23 1/2 Dec. 21	26 Dec. 12	15 1/4 June 9	31 1/2 Sept. 7	31 1/2 Sept. 7	
136,800	4,244,656	Standard Oil of Kansas.....25	Sale	13	Sale	13	Sale	13 Dec. 1	16 Dec. 19	7 Apr. 7	16 1/4 Aug. 20	16 1/4 Aug. 20	
100	69,600	Standard Oil of N J.....28 1/4	Sale	28 1/4	Sale	28 1/4	Sale	29 Dec. 3	31 1/2 Dec. 12	20 Apr. 22	37 1/4 Sept. 7	37 1/4 Sept. 7	
5,100	31,800	Starrett Co (The L S).....3	8	Sale	3	Sale	4 Dec. 19	4 Dec. 19	3 May 21	2 1/4 Sept. 7	2 1/4 Sept. 7	2 1/4 Sept. 7	
2,180	56,780	Sterling Sec Corp cl A.....1 1/2	2 1/2	Sale	1 1/2	Sale	2 Dec. 29	2 Dec. 17	1 1/4 July 11	4 Sept. 8	4 Sept. 8	4 Sept. 8	
19,300	232,400	Preferred.....23	Sale	20	Sale	20	Sale	20 Dec. 29	22 1/2 Dec. 27	13 1/2 June 2	26 Aug. 27	26 Aug. 27	
34,460	943,384	Stewart Warner Corp.....10	5 1/4	Sale	3 1/4	Sale	2 1/4 Dec. 10	3 1/4 Dec. 7	1 1/4 May 26	8 1/4 Sept. 8	8 1/4 Sept. 8	8 1/4 Sept. 8	
660	8,190	Stone & Webster.....85	89	Sale	30 3/4	Sale	32 1/2 Dec. 27	35 Dec. 12	30 Nov. 25	104 1/4 Mar. 31	104 1/4 Mar. 31	104 1/4 Mar. 31	
40,300	604,681	Studebaker Corp pref.....11 1/4	Sale	29	Sale	36	Sale	36 Dec. 6	37 1/2 Dec. 30				

AGGREGATE SALES		STOCKS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.				
In December	12 Months 1932.	N. Y. STOCK EXCHANGE		Price Jan. 1 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.				
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
11,500	277,500	Union Oil, California.....25	12 3/4	Sale	10	Sale	9 1/2	9 3/4	9 1/4	Dec. 29	10 1/4	Dec. 1	8	July 8	15 1/4	Sept. 6
5,700	62,100	Union Tank Car.....19 1/4	Sale	12 1/2	Sale	12	13 1/2	12 1/2	Dec. 7	13 1/2	Dec. 12	11 1/4	June 30	19 1/4	Jan. 2	
842,400	10,867,000	United Aircraft & Tr Corp.*	11 1/4	Sale	22 1/4	Sale	26	Sale	21 1/4	Dec. 5	28	Dec. 15	6 1/4	May 23	34 1/4	Sept. 23
2,400	77,100	Preferred.....50	42 1/2	Sale	55	Sale	58	Sale	55	Dec. 1	58	Dec. 31	30 1/4	May 13	58	Dec. 31
1,800	4,800	United American Bosch Corp*	6	Sale	8	Sale	10 1/2	6	14	Dec. 28	17	Dec. 6	11	July 6	28 1/2	Mar. 4
100	78,200	United Biscuit of Am.....100	21 1/2	Sale	16	Sale	15	15 1/2	85	Dec. 7	90	Dec. 21	75	July 4	103	Mar. 23
30	2,110	Preferred.....100	92	99 1/2	80	90	90	98 1/2	1	Dec. 9	1	Dec. 9	1	Aug. 3	4	Jan. 25
34,000	970	United Business Publishers.*	4	Sale	11	Sale	14	Sale	9 1/2	Dec. 3	14 1/2	Dec. 19	6 1/2	June 1	18	Sept. 26
45,053	224,525	United Carbon.....100	9 1/4	Sale	11	Sale	14	Sale	9 1/2	Dec. 3	14 1/2	Dec. 19	6 1/2	June 1	18	Sept. 26
2,700	1,630,003	United Cigar Stores.....1	1 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3 1/2	Dec. 5	4 1/4	Dec. 1	2 1/2	May 21	2 1/2	Jan. 11
234,050	11,900	6% preferred.....100	16	24	3 1/2	5	3 1/2	5	7 1/2	Dec. 2	4 1/2	Dec. 3	3 1/2	June 2	14	Sept. 8
34,900	5,387,995	United Corp.....100	8 1/4	Sale	35	Sale	35	Sale	31 1/2	Dec. 2	35	Dec. 31	20	June 2	39 1/2	Sept. 11
440	320,100	Preferred.....100	33 3/4	Sale	32 1/2	Sale	1 1/2	Sale	1	Dec. 22	1 1/2	Dec. 5	20	Apr. 22	39 1/2	Sept. 2
7,500	12,531	United Dyewood.....100	3 1/2	Sale	24 1/2	Sale	20	29 1/2	20	Dec. 23	20	Dec. 23	20	Dec. 30	20	Sept. 24
43,900	1,360	Preferred.....100	33 3/4	Sale	37	Sale	30	3 1/2	3	Dec. 19	3 1/2	Dec. 7	2 1/2	July 8	6 1/2	Aug. 31
5,400	126,600	United Electric Coal.....100	3	Sale	21 1/2	Sale	2 1/2	3 1/2	20 1/2	Dec. 23	24 1/2	Dec. 9	10 1/4	June 2	32 1/2	Aug. 22
2,800	571,000	Universal Fruit.....100	22	Sale	1	Sale	1	Sale	10	Dec. 23	10	Dec. 23	9	Apr. 7	2 1/2	Aug. 27
115,410	36,200	Universal Pipe & Rad Co.*	18 1/2	Sale	18 1/2	Sale	20	Sale	17 1/2	Dec. 3	20 1/2	Dec. 17	9 1/4	June 2	22	Sept. 8
100	1,933,851	Preferred.....100	87 1/2	90 1/2	93 1/2	95 1/2	99	Sale	94 1/2	Dec. 13	99	Dec. 31	70	June 2	99	Dec. 31
7,700	31,900	United Paperboard Co.....100	10 1/4	12 1/4	6	Sale	4 1/2	5 1/2	4	Dec. 23	7	Dec. 12	3 1/2	June 23	11 1/2	Sept. 6
160	2,200	Preferred.....100	94	105 1/2	81	85	72	81	80 1/2	Dec. 7	81	Dec. 6	64 1/2	June 21	93 1/2	Jan. 21
11,900	96,500	United Stores A.....100	1 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 8	4 1/2	Dec. 22	27	Jan. 4	48 1/4	Mar. 9
8,800	101,860	Preferred.....100	28 1/2	Sale	44	Sale	47 1/4	Sale	44	Dec. 1	47 1/4	Dec. 22	27	Jan. 4	48 1/4	Mar. 9
2,000	29,435	Universal Leaf Tobacco.....100	17 1/2	Sale	25	Sale	25	Sale	23	Dec. 3	25 1/2	Dec. 15	11	May 31	31	Sept. 9
30	1,230	Preferred.....100	85	95 1/2	100	103	100	103	100	Dec. 12	100	Dec. 12	70	July 1	100	Nov. 30
800	4,980	Universal Pict lat ref.....100	37 1/2	Sale	30	Sale	34	Sale	29 1/2	Dec. 30	31	Dec. 12	10 3/4	June 2	50	Jan. 27
9,400	400,900	U S Pipe & Foundry.....20	11	Sale	14	Sale	14	Sale	14	Dec. 2	14 1/2	Dec. 7	11 1/2	June 22	18 1/2	Aug. 29
1,900	30,400	1st preferred.....100	14 1/2	Sale	14	Sale	14	Sale	14	Dec. 2	14 1/2	Dec. 7	11 1/2	June 22	18 1/2	Aug. 29
600	2,700	U S Distrib Corp.....100	5	Sale	4	Sale	3	10	5 1/2	Dec. 15	5 1/2	Dec. 15	6 1/4	June 9	6 1/2	Dec. 15
960	1,200	Preferred.....100	20	20	20	20	20	20	20	Dec. 15	20	Dec. 15	14	Jan. 15	14	Sept. 7
12,450	4,200	U S Express.....100	3 1/4	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 3	5 1/2	Dec. 12	1 1/2	June 16	6 1/2	Sept. 3
2,650	114,150	U S Foreign Securities Corp.*	2 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Dec. 3	5 1/2	Dec. 12	1 1/2	June 16	6 1/2	Sept. 3
2,800	22,850	Preferred.....100	44	60	55	Sale	48 1/4	Sale	48	Dec. 28	55	Dec. 1	26	June 2	64	Sept. 8
9,800	25,320	U S Freight.....100	4	Sale	7 1/4	Sale	9 1/2	10 1/2	8	Dec. 6	9	Dec. 23	3 1/2	May 27	15 1/4	Sept. 8
120	148,700	U S Gypsum Co.....20	20 3/4	Sale	17 1/2	Sale	21 1/4	Sale	17 1/2	Dec. 1	22 1/2	Dec. 15	10 1/2	June 2	27	Sept. 6
5,000	1,860	7% preferred.....100	108 1/2	110	100	102 1/2	102	104	99	Dec. 12	102 1/2	Dec. 3	84 1/2	June 23	105	Oct. 21
28,800	24,000	U S Hoffman Mach.....100	2 1/2	Sale	2	Sale	2 1/2	2 1/2	1 1/2	Dec. 19	2 1/2	Dec. 7	1 1/2	Apr. 29	6	Sept. 6
5,400	1,263,034	U S Indus Alcohol.....100	27	Sale	23 1/2	Sale	26	Sale	23 1/2	Dec. 1	27 1/2	Dec. 15	13 1/2	June 2	36 1/2	Sept. 3
5,400	74,700	U S Leather v t c.....100	1 1/4	Sale	3 1/4	Sale	4	3	2 1/2	Dec. 30	4	Dec. 7	1 1/4	May 31	7 1/4	Sept. 8
5,400	122,230	Class A v t c.....100	4 1/2	Sale	6 3/4	Sale	7 1/2	6 1/2	5 1/2	Dec. 30	7 1/2	Dec. 10	3 1/2	June 13	16	Sept. 8
500	5,700	Prior preferred v t c.....100	56 1/2	62 1/2	42 1/2	54	41 1/2	41 1/2	44 1/2	Dec. 22	48 1/2	Dec. 2	44 1/2	June 30	70 1/2	Sept. 8
20,020	193,222	U S Realty & Impt.....100	6 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3	Dec. 28	6 1/2	Dec. 7	2	June 2	11 1/2	Sept. 7
14,300	408,700	U S Rubber.....100	8	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	Dec. 24	5 1/2	Dec. 13	3 1/2	June 2	10 1/2	Aug. 30
13,600	173,400	8 1/2 1st preferred.....100	8	Sale	8 1/2	Sale	8	Sale	7 1/2	Dec. 27	10	Dec. 13	3 1/2	June 10	20 1/2	Aug. 30
9,200	202,000	U S Smet Ref & Mg.....50	15 1/2	Sale	13	Sale	12 1/2	13 1/2	13	Dec. 28	14	Dec. 10	10	June 2	25 1/2	Aug. 11
1,100	25,400	Preferred.....100	37 1/2	40	40	42 1/2	39 1/2	43 1/2	39 1/2	Dec. 20	41	Dec. 2	31	July 6	42 1/2	Aug. 11
677,256	14,977,166	United States Steel.....100	39 1/2	Sale	31 1/2	Sale	27 1/2	Sale	25	Dec. 28	34	Dec. 7	21 1/2	June 28	52 1/2	Feb. 19
134,500	954,900	7% preferred.....100	104 1/2	Sale	63 1/2	Sale	59 1/2	Sale	55 1/2	Dec. 20	67	Dec. 7	51 1/2	June 28	113	Feb. 19
1,200	1,125	U S Tobacco.....100	59	60	55 1/2	Sale	56	56 1/2	55 1/2	Dec. 1	59 1/2	Dec. 17	55	June 2	66	Apr. 27
470	4,200	Preferred.....100	112	125 1/2	140	126 1/2	139	125	125	Dec. 24	126 1/2	Dec. 30	115	June 1	130	Mar. 11
40	840	Utah Copper.....10	38 1/2	45	52	75	35	62	40	Dec. 29	52	Dec. 14	35	June 3	71	Sept. 7
22,000	570,300	Utah P & L "A".....100	8 1/2	Sale	3 1/2	Sale	3	Sale	2 1/2	Dec. 23	4	Dec. 7	1 1/2	May 25	10 1/2	Jan. 14
4,600	85,360	Vadeco Sales Corp.....100	17	20	10	30	10	20 1/2	10	Dec. 19	13 1/2	Dec. 1	12	June 1	20	Jan. 9
20,700	1,166,500	Vanadium Corp of America.*	13	Sale	11	Sale	12 1/2	Sale	10 1/2	Dec. 23	13 1/2	Dec. 15	5 1/2	May 31	23 1/2	Sept. 6
640	1,200	Van Ralte Co.....100	6	6 1/2	4	5	2	2 1/2	2	Dec. 30	4	Dec. 3	2	Dec. 30	7	Feb. 24
70	2,280	7% 1st preferred.....100	31	44 1/2	28	34	28	30	30	Dec. 24	34	Dec. 16	15 1/2	July 13	42 1/2	Sept. 7
3,500	69,900	Va-Caro Chem.....100	3 1/2	Sale	6 1/2	Sale	1	Sale	5	Dec. 29	1	Dec. 8	1 1/2	Mar. 14	2 1/2	Aug. 25
2,300	7% prior pref.....100	35	36	64	Sale	49	50	50	49	Dec. 30	64	Dec. 1	20	Apr. 12	69 1/2	Nov. 13
1,900	29,200	6% preferred.....100	8 1/2	Sale	7 1/2	Sale	5 1/2	Sale	4 1/2	Dec. 23	6	Dec. 1	3 1/2	Feb. 26	13 1/2	Aug. 24
590	4,395	Virginia Elec & Power 6% pf	83 1/2	Sale	74	79	78	80	75	Dec. 8	78	Dec. 2	60	June 9	90	Sept. 15
325	685	Virginia Iron, Coal & Coke 100	5	30	2 1/2	5	3 1/2	4	2	Dec. 7	4	Dec. 22	2	Dec. 7	7	Apr. 18
430	49,390	Vulcan Detinning.....100	25 1/2	Sale	16 1/2	Sale	17	Sale	15	Dec. 3	18 1/2	Dec. 14	8	July 8	30	Mar. 1
3,100	820	7% preferred.....100	67	69	58	65	61	65	64 1/2	Dec. 10	65	Dec. 16	62	May 16	80	Aug. 22
5,900	151,400	Waldorf System.....100	18 1/2	Sale	8 1/2	Sale	9 1/2	8 1/2	7 1/2	Dec. 29	8 1/2	Dec. 7	7 1/2	May 31	19	Jan. 2
100	1,400	Walgreen preferred.....100	70	80	82 1/2	99	80	88	83 1/2	Dec. 21	83 1/2	Dec. 21	60	June 13	83 1/2	Dec. 21
5,400	54,600	Walworth Co.....100	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Dec. 23	1 1/2	Dec. 3	3 1/2	June 27	4 1/2	Aug. 30
200	10,500	Ward Baking class A.....100	7	9 1/2	3 1/2	4	3	3 1/2	3	Dec. 29	3 1/2	Dec. 3	2 1/2	May 14	10 1/2	Jan. 13
6,200	68,600	Class B.....100	1 1/2	Sale	1 1/2	Sale	1 1/2									

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
December	Shares	4,511,410	10,196,569	December		\$84,401,000	\$86,020,000
Jan. 1 to Dec. 31	Shares	54,255,103	110,349,654	Jan. 1 to Dec. 31		885,448,500	979,895,000

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		Price Jan. 2 1932.		PRICES IN DECEMBER.				RANGE FOR YEAR 1932.			
In December	12 Months 1932.	INDUSTRIAL AND MISCELLANEOUS	Par	Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.							Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
300	4,400	Abbott Laboratories com.										29 Jan. 5	30 1/2 Feb. 18
100	1,075	Acetol Products, Inc. A.		6	8	3	4 1/4	3 1/2	4 1/4	12 1/2 Dec. 30	12 1/2 Dec. 30	4 July 30	6 1/4 Jan. 23
1,600	8,000	Acme Steel common	25	2	4	6	Sale	4 1/4	Sale	4 Dec. 22	6 1/4 Dec. 2	8 1/2 June 1	18 1/2 Sept. 1
430	1,700	Acme Wire Co v t c.	25									2 Apr. 8	12 1/2 Sept. 23
100	3,250	Adams Mills 7% 1st pf.	100									59 June 20	81 Jan. 14
150	1,000	Aero Supply Mfg class A.		1	2	1 1/2	2 1/2	1 1/2	1	3 Dec. 28	3 Dec. 28	3 May 18	5 1/4 Jan. 12
	100	Class B		12 1/2	15					3 Dec. 30	3 Dec. 10	3 Dec. 30	2 1/2 Feb. 13
	100	Aero Underwriters Corp.										12 1/2 Feb. 3	12 1/2 Feb. 3
	100	Arfa Anasco Corp new com.	1									12 1/2 Sept. 13	14 Jan. 13
100	4,900	Arfaworth Mfg Corp com.		5 1/4	7	3 1/2	11	3 1/2	8	3 Dec. 14	3 Dec. 14	3 July 8	6 1/4 Jan. 15
2,000	8,100	Air Investors Inc com v t c.		3	5 1/2	3	5 1/2	3 1/2	5 1/2	5 Dec. 27	7 Dec. 19	1 1/2 Jan. 26	1 1/2 Sept. 7
2,200	7,400	Convertible preference		3	5	5	7	6 1/2	10	5 Dec. 5	7 Dec. 29	2 1/2 May 26	7 Nov. 11
400	900	Warrants								5 Dec. 28	1 Dec. 28	2 1/2 Dec. 28	7 Feb. 8
485	1,795	Ala Gt Sou RR ordinary	50							7 Dec. 29	14 Dec. 14	7 Dec. 29	25 1/2 Feb. 5
200	590	Preference	50							30 Dec. 7	30 1/2 Dec. 6	10 May 31	40 Mar. 4
	300	Albert Frank Guenther										1 Dec. 21	3 1/2 Sept. 10
	500	Law Inc new class A Stk.	1					1	1	1 Dec. 21	1 Dec. 21	1-32 Jan. 21	3 1/2 Oct. 11
	8,700	Alexander Industries		3 1/2	9 1/2	6	10	8 1/2	12 1/2	1 Dec. 5	1 Dec. 5	6 1/2 June 3	9 Jan. 8
	3,000	All America General Corp.	20							r2 Dec. 30	r2 Dec. 30	r2 Dec. 30	3 Jan. 30
	800	Alliance Investment com.								3 1/2 Dec. 2	4 Dec. 16	3 1/2 Nov. 18	7 Jan. 19
	390	Allied Int Inv \$3 conv pref.		4 1/2	Sale	3 1/2	4	4	Sale	3 Dec. 2	4 Dec. 16	2 1/2 Apr. 14	5 Sept. 3
	2,400	Allied Mills Inc										4 May 9	7 Jan. 18
	600	Allied Motor Indus com.											90 Jan. 18
14,165	256,825	Aluminum Co common		51 1/4	Sale	43	Sale	46	Sale	42 1/2 Dec. 2	51 1/4 Dec. 15	22 May 28	90 Sept. 3
4,940	34,140	Preferred	100	62 1/2	64	37 1/2	Sale	r40 1/2	Sale	37 1/2 Dec. 1	42 1/2 Dec. 9	33 1/2 July 11	67 1/4 Jan. 19
500	13,900	Aluminum Ltd.		15	25					16 1/2 Dec. 29	19 1/2 Dec. 9	8 1/2 June 29	44 Sept. 8
1,100	7,900	6% preferred	100							29 Dec. 2	r30 1/2 Dec. 31	23 June 1	39 Sept. 6
	51,291	Series C warrants										2 Aug. 30	12 Sept. 6
	24,984	Series D warrants										1 1/2 Apr. 28	11 Sept. 6
100	33,500	Aluminum Goods Mfg		10 1/2	11 1/2					3 1/2 Dec. 22	4 1/2 Dec. 22	8 Oct. 7	10 1/2 Jan. 5
900	200	Aluminum Manufacturers								8 Dec. 6	8 Dec. 6	20 July 25	20 July 25
	700	American Arch Co	100	7 1/2	11 1/2	3 1/2	10 1/2	3 1/2	10			7 1/2 Apr. 14	10 1/2 Sept. 19
	800	Amer Austin Car Com.		1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 Dec. 13	1 Dec. 13	8 Feb. 8	11 Sept. 2
	300	Amer Bakeries cl A stock										8 Apr. 27	11 1/2 Mar. 8
	8,900	Amer Beverage Corp.		2 1/2	5	2	2 1/2	3 1/2	3 1/2	2 1/2 Dec. 2	4 1/2 Dec. 13	2 Nov. 18	8 Oct. 1
	30	Amer Book Co	100									55 Oct. 19	62 Oct. 18
	900	Amer British & Conr Corp.		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 Dec. 29	1 Dec. 7	1-16 May 13	3 Jan. 20
	1,300	Amer Capital Corp com cl A						1	Sale	1 Dec. 24	1 Dec. 20	1/2 Jan. 7	3 Sept. 14
	2,580	Common class B		1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 Dec. 21	1 Dec. 14	1/2 Jan. 29	1 1/4 Aug. 26
	3,400	\$3 preferred								5 Dec. 28	6 Dec. 8	2 1/2 May 26	8 1/2 Mar. 29
	100	\$5.50 prior preferred								30 1/2 Dec. 28	30 1/2 Dec. 28	27 July 8	51 1/2 Feb. 26
	1,392	American Cigar Co. com.	100									100 Jan. 12	150 Feb. 25
	1,945	Preferred	100									100 Jan. 12	110 Feb. 16
	200	American Corp common		1/2	Sale					1/2 Dec. 19	1/2 Dec. 9	1-16 Jan. 5	1/2 Jan. 5
	200	Warrants								5 Dec. 21	7 Dec. 21	4-16 Jan. 6	6 Mar. 9
	125	Amer Cyanamid com cl A		4 1/2	8	4 1/2	20	4 1/2	20	5 1/2 Dec. 6	5 1/2 Dec. 6	1 1/2 June 2	8 1/2 Sept. 1
40,504	475,754	Common class B		3	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2 Dec. 20	4 1/2 Dec. 30	1 1/2 Jan. 14	8 1/2 Nov. 7
1,100	21,212	Amer Dept Stores Corp.		7 1/2	25 1/2	3 1/2	5	3 1/2	5	2 1/2 Dec. 21	3 Dec. 5	2 June 21	10 Mar. 21
300	1,065	7% 1st pref series A	100							2 1/2 Dec. 27	3 Dec. 27		
	6,300	Amer Elec Securities										2 1/2 Oct. 20	5 Sept. 29
	2,000	New Partic preferred	1							3 Dec. 28	4 1/2 Dec. 12	2 1/2 Dec. 29	3 Nov. 2
	18,557	Amer Eui'l' Co		4	Sale	3 1/4	Sale	3	2 1/2	2 Dec. 29	2 Dec. 2	4 June 2	2 1/2 Aug. 30
	196,957	Amer Founders Corp.		1 1/2	Sale	1	Sale	2 1/4	Sale	1 Dec. 20	1 Dec. 1	7 July 25	7 July 25
	100	7% 1st pref series B	50									13 Aug. 11	13 Aug. 11
	100	6% 1st pref series D	50									8 Dec. 23	8 Dec. 23
	70	Amer Hard Rubber com.	100									14 Apr. 26	22 1/2 Mar. 21
	980	Amer Hardware	25									1 1/2 June 9	4 1/2 Aug. 29
	15,670	Amer Investors com new	1	1/2	Sale	1/2	1	1/2	1/2	2 1/2 Dec. 22	3 1/2 Dec. 9	1 1/2 Feb. 8	1 1/2 Aug. 29
	6,100	Warrants								1/2 Dec. 27	1 Dec. 9		
	950	Amer Laund Mach com	20	15	17	12	Sale			8 1/2 Dec. 27	12 Dec. 1	8 1/2 May 26	17 1/2 Sept. 6
	300	Amer Lumber Products com.		10	20	10	20	10	12	18 Dec. 2	18 Dec. 2	9 Apr. 15	20 1/2 Sept. 23
	435	Amer Mfg Co common	100	5 1/2	8	45	60	43 1/2	60	10 Dec. 7	10 Dec. 10	5 1/2 Jan. 29	13 Aug. 4
	1,225	Preferred	100	45	46							42 1/2 Feb. 13	54 Jan. 6
	200	American Meter Co		20	32					8 Dec. 20	8 1/2 Dec. 23	8 July 15	30 Jan. 6
	500	Amer Pneumatic Serv com.								7 1/2 Dec. 31	7 1/2 Dec. 23	7 1/2 Dec. 31	1/2 Oct. 5
	100	Amer Potash & Chemical										4 Aug. 10	4 Aug. 10
	967	Amer Salamandra Corp.	50	1	7	5	8			5 Dec. 16	7 1/2 Dec. 30	3 June 30	7 Mar. 14
	900	Amer Thread preferred								2 1/2 Dec. 10	2 1/2 Dec. 22	1 1/2 July 21	3 Sept. 2
	800	Amer Transformer common		2	3					2 Dec. 9	2 1/2 Dec. 9	1 1/2 Jan. 27	3 Mar. 11
	500	Amer Utilities & Gen Corp											
	300	Class B v t c		1/2	Sale	1/2	Sale			1 Dec. 1	1 Dec. 1	1-16 Mar. 21	1/2 Aug. 29
	800	\$3 preferred								1 Dec. 20	1 Dec. 20	1 Aug. 31	1 1/4 Sept. 20
	450	Amoskeag Mfg Co common										4 1/2 Aug. 23	10 Nov. 21
	900	Amsterdam Trading Am she.		1	1 1/4	1 1/4	Sale	1 1/4	Sale	7 Dec. 6	7 Dec. 6	5 June 2	9 1/2 Sept. 10
	2,300	Anchor Post Fence com								1 Dec. 28	1 Dec. 1	5 Dec. 28	4 1/2 Sept. 8
	2,800	Anglo Chilean Cons Nitrate Corp Common		1/2	1/2	1/2	1/2	1/2	1/2	1/2 Dec. 19	1/2 Dec. 2	1/2 June 8	1/2 Aug. 23
	100	Anglo-Norwegian Holding										1 June 11	1 June 11
	100	Angus Co \$4 pref class A										3 Nov. 29	3 Nov. 29
	200	Animal Trap Co of Am com.								3 1/2 Dec. 9	3 1/2 Dec. 9	3 Mar. 5	3 1/2 Dec. 9
	300	Apponaug Co common										19 June 2	29 May 13
	10,900	Arcturus Radio Tube new	1	12 1/2	54 1/2	12 1/2	54 1/2			1/2 Dec. 27	1/2 Dec. 22	1/2 Dec. 27	1 1/2 Sept. 8
	3,977	Armstrong Cork com.		8	10	5 1/2	6	4 1/2	Sale	3 1/2 Dec. 29	5 1/2 Dec. 8	3 May 17	9 1/2 Sept. 6
	100	Art Metal Works new com.	5							1 Dec. 8	1 Dec. 8	1 Dec. 8	3 1/2 Aug. 25
	50	Arundel Corp common										16 June 22	16 June 22
	3,800	Associated Elec Industries											
	46,700	American deposit rectx.	51	3 1/4	3 1/4	2 1/2	3	2 1/4	Sale	2 1/2 Dec. 10	2 1/2 Dec. 22	2 1/2 May 11	4 Mar. 3
	3,600	Associated Laundries com.										1/2 June 11	1/2 Jan. 25
	100	Associated Rayon Corp com.		1	2	1 1/2	2 1/2	1	3	1 1/2 Dec. 28	1 1/2 Dec. 28	4 Apr. 21	4 1/2 Sept. 8
	300	Atlantic Coast Fisheries		1 1/2	2 1/2	1 1/2	2 1/2	1	3	1 1/2 Dec. 28	1 1/2 Dec. 20	20 Dec. 28	1 1/2 Mar. 11
	170	Atlantic Coast Line Co.	50									20 Oct. 26	20 Oct. 26
	1,200	Atlantic Fruit & Sugar										1 1/2 Jan. 5	1 1/2 Jan. 26
	100	Atlantic Securities com.		2	3					6 1/2 Dec. 13	6 1/		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.						RANGE FOR YEAR 1932.	
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	INDUS. & MISC. (Com.) Par			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	4,800	Curtis Mfg Co (Del) A stock.	13	14	7	9	3 1/2	9 3/4	7 Dec. 16	7 Dec. 16	4 Apr. 29	14 Apr. 29
100	4,800	Curtis Mfg Co (Mo)									5 1/2 July 20	14 Jan. 8
22,100	473,800	Davenport Hosiery									1/2 Oct. 8	1/2 May 10
35,742	280,942	Decca Record Co Ltd— American shares	9 1/2	100	8 1/2	9 1/2	8 1/2	9 1/2	8 Dec. 23	10 1/2 Dec. 19	3 1/2 June 24	18 1/2 Sept. 6
100	200	Deere & Co com	1 1/4	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Dec. 16	1 1/4 Dec. 6	1 1/4 May 23	1 1/4 Jan. 8
100	300	De Forest Radio v t c.									1 1/2 Mar. 18	1 1/2 Dec. 12
10,200	87,100	De Havilland Aircraft Co Ltd									7 1/2 Dec. 29	8 1/2 Sept. 8
100	200	Am dep rcts ord reg shs									7 1/2 Apr. 29	8 Dec. 29
375	675	Detroit Aircraft Corp.									6 Dec. 22	7 1/2 Aug. 11
100	400	Diamond Shoe Corp com									1 Apr. 1	1 1/2 Sept. 8
100	400	Dictaphone Co common									22 July 16	68 Jan. 11
2,400	4,700	Dictograph Prod Co Inc.									7 1/2 Dec. 30	3 1/2 Feb. 5
200	460	Dixon (Joe) Crucible Co.	2 1/2	3	1 1/4	2 1/4	1 1/2	2	7 1/2 Dec. 30	17 1/2 Dec. 22	44 1/2 Dec. 22	44 1/2 Dec. 22
25	50	Dochler Die-Casting									2 1/2 Dec. 1	8 Oct. 3
100	200	Dominion Textile Co com									21 1/2 July 6	39 Sept. 27
50	4,800	Douglas (W L) Shoe 7% pf 100									88 1/2 Aug. 24	97 1/2 Dec. 22
100	100	Dow Chemical Co com									18 1/2 Feb. 9	26 Oct. 3
2,250	100	Preferred									1 1/2 June 2	1 1/2 Sept. 3
11,100	300	Draper Corp.	6	8	4 1/2	7	4 1/2	7	97 1/2 Dec. 22	97 1/2 Dec. 22	66 Feb. 16	66 Feb. 16
7,500	15,800	Driver Harris Co common									1 1/2 July 8	1 1/2 Sept. 7
100	100	7% preferred									78 Nov. 30	10 Aug. 5
100	100	Dubilier Cond Corp									1 1/2 Apr. 27	1 1/2 Apr. 27
100	100	Durham Duplex Razor Co									1 1/2 May 25	1 1/2 Nov. 22
400	400	Durham Hosiery with warr.										
400	400	Durham Hosiery Mills B com										
2,700	15,900	Duval Texas Sulphur										
100	100	Eastern Steamship Lines										
400	6,200	Eastern Util Invest class A	1/2	1	1/2	1 1/2	1/2	1 1/2	1/2 Dec. 29	1 1/2 Dec. 28	6 1/2 Sept. 22	6 1/2 Sept. 11
1,550	4,850	Easy Washing Mach class B									1 1/2 Dec. 8	2 Aug. 15
80	780	Edison Bros Stores com									3 Jan. 26	4 Feb. 18
7,800	425	Educational Pictures Inc 8% pref with com pur warr									8 Feb. 15	22 Sept. 20
5,515	120,400	Eisler Electric com	1	1 1/4	1 1/2	1 1/2	1	1	1 Dec. 21	1 1/2 Dec. 1	2 1/2 June 2	9 Aug. 29
9,205	49,065	Elec Pow Associates com	6 1/2	8	5 1/2	5 1/2	4 1/4	4	3 1/2 Dec. 28	5 1/2 Dec. 1	2 1/2 June 2	9 Aug. 29
1,700	242,305	Class A	6 1/4	7 1/4	5 3/4	5 3/4	4	4	3 1/2 Dec. 28	5 3/2 Dec. 1	3 Aug. 31	4 1/2 Sept. 9
3,500	900	Elec Prod of Colo common	3 1/4	4	3 1/4	4	4	4	3 1/2 Dec. 2	4 Dec. 7	1 1/2 May 26	8 1/2 Sept. 8
100	23,000	Elec Shareholdings com									3 1/2 Nov. 30	4 Dec. 7
100	1,900	New common	38	42	41	3 1/2	37	38	37 1/2 Dec. 30	41 Dec. 1	19 May 31	4 1/2 Aug. 30
100	23,800	6 conv pref with warr									1 Dec. 5	1 1/2 Nov. 2
100	200	Electro Graph Corp com									10 1/2 Jan. 12	11 1/2 Jan. 18
100	250	Eight National Watch Co										
500	500	Emerson's Bromo-Seltzer										
100	100	Class A non-vot com	17 1/2	30							24 May 4	30 Feb. 4
200	100	Class B common									29 1/2 Mar. 31	29 1/2 Mar. 31
600	900	Empire Corporation com	17 1/2	18 1/2	17 1/2	22	18	24	17 1/2 Dec. 23	18 1/2 Dec. 29	18 1/2 Jan. 8	20 Jan. 27
100	2,900	Employers Re-insurance	17 1/2	18 1/2	17 1/2	22	18	24	17 1/2 Dec. 23	18 1/2 Dec. 29	18 1/2 Aug. 8	3 1/2 Oct. 18
700	1,700	Ex-Cell-O Aircraft & Tool										
1,325	4,700	Fageel Motors Co com	1/2	1/2	1/2	1 1/2	1/2	1 1/2	1/2 Dec. 24	1 1/2 Dec. 13	1-16 Feb. 20	1 1/2 Sept. 8
1,010	8,125	Fairchild Aviation class A	1/2	1	1/2	1 1/2	1/2	1 1/2	1/2 Dec. 21	1 1/2 Dec. 28	1 1/2 June 28	2 1/2 Sept. 9
100	300	Fairly Aviation Amer shs									1 1/2 Apr. 1	1 1/2 Apr. 1
300	8,110	Fajardo Sugar	16	17 1/2	6	7	7	16	20 Dec. 13	22 Dec. 29	9 1/2 June 10	5 1/2 Sept. 6
100	500	Fanny Farmer Candy com									4 Aug. 25	7 1/2 May 6
1,000	2,100	Fansteel Products Inc.	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	1 1/2 Dec. 13	1 1/2 Dec. 7	2 July 1	2 Mar. 12
1,000	1,800	Fedders Mfg Co class A	3 1/2	5	2 1/2	4	2 1/2	3 1/2	1/2 Dec. 13	1/2 Dec. 7	2 Apr. 19	5 Aug. 20
1,000	1,600	Federal Bake Shops com									1 1/2 Dec. 13	1 1/2 July 26
1,000	4,800	Federated Capital Corp	3	Sale							1 1/2 Oct. 24	3 Jan. 2
2,000	2,000	Cts of dep for com stk									1 1/2 Aug. 9	3 Aug. 9
6,200	39,800	6% conv preferred	14 1/2	Sale							9 1/2 Apr. 16	14 1/2 Jan. 2
1,000	13,100	F.E.D. Corp (Form Fed Met)	5 1/2	6	17 1/2	Sale	4 1/2	5	3 1/2 Dec. 23	18 Dec. 8	3 1/2 Dec. 23	17 1/2 Oct. 20
400	700	Flint Amer dep rcts	6	7 1/4	8 1/2	9	9	10	8 1/2 Dec. 2	9 1/2 Dec. 12	5 1/2 May 25	9 1/2 May 15
100	300	Flint Inspection Machine									5 1/2 May 9	6 1/2 May 3
100	300	Finance Co (Balt) cl A com									3 1/2 June 1	8 1/2 Feb. 25
100	3,500	Fire Assn of Philadelphia									10 June 1	2 1/2 Sept. 7
100	600	New capital stock									100 May 28	111 Dec. 19
140	880	Firat Nat Stores 7% 1st pf 100			109 1/2	110	110	113	110 Dec. 9	111 Dec. 19	100 Jan. 11	111 Mar. 12
9,900	500	Fishman (I) & Son class A										
700	37,700	Fisk Rubber new common			2	Sale			1 1/2 Dec. 22	2 1/2 Dec. 9	1 1/2 Dec. 22	3 1/2 Sept. 24
4,564	8,300	Pref new 100							20 1/2 Dec. 22	23 1/2 Dec. 14	18 1/2 Sept. 20	23 1/2 Oct. 28
9,610	11,364	Flintkote Co class A	2 1/2	3 1/2					20 1/2 Dec. 27	2 Dec. 30	1 Dec. 27	4 Mar. 23
125	170,060	Ford Motor of Canada cl A	9	9 1/2	6	6 1/2	6 3/4	Sale	5 1/2 Dec. 28	6 3/4 Dec. 31	5 June 1	15 Mar. 3
125	3,150	Class B							11 Dec. 22	11 Dec. 22	8 1/2 June 13	25 Mar. 3
24,670	426,370	Ford Motor Co, Ltd	4 1/2	Sale	3 1/2	Sale	3	Sale	2 1/2 Dec. 29	4 Dec. 13	2 1/2 May 31	6 1/2 Jan. 11
1,300	9,800	Amer dep rcts. Ord reg fl							3 3/8 Dec. 5	4 1/2 Dec. 17	3 3/8 June 1	6 1/2 Mar. 1
700	4,800	Ord of France Am dep rcts.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2 Dec. 28	1 1/2 Dec. 3	1 1/2 Jan. 26	3 1/2 Sept. 16
100	1,900	Foremost Dairy Prod com	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2 Dec. 5	1 1/2 Dec. 5	3 1/2 Aug. 10	3 1/2 Sept. 14
100	1,900	Conv pref.										
700	20,500	Foundation Co.			4 1/2	4 1/2	2 1/2	4 1/2	3 1/2 Dec. 22	4 1/2 Dec. 7	3 1/2 June 1	5 1/2 Aug. 31
2,500	16,100	New capital stock	1	Sale	1	1 1/2	1	1	3 1/2 Dec. 3	1 Dec. 2	3 1/2 Dec. 12	3 Sept. 22
25	525	Franklin (H H) Mfg com							4 1/2 Dec. 27	4 1/2 Dec. 27	4 1/2 Dec. 27	8 Sept. 24
100	750	7% preferred							4 1/2 Dec. 27	4 1/2 Dec. 27	1 1/2 Mar. 2	1 1/2 Mar. 2
100	80	French Line Amer shares										
125	125	Gamewell Co 3% conv pref	7	9 1/2	6	8	6 1/2	7 1/2			48 May 19	51 1/2 Aug. 5
2,400	2,500	Garlock Packing Co com	1	1 1/4	6 1/2	Sale	6 1/2	7 1/2	5 1/2 Dec. 29	1 1/4 Dec. 7	1 1/2 Jan. 5	8 1/2 Jan. 20
3,800	80,965	General Alloys Co	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2 Dec. 20	3 Dec. 1	1 1/2 Dec. 29	3 Apr. 9
6,200	108,800	General Aviation Corp com									1 1/2 June 28	5 1/2 Sept. 7
400	2,500	General Capital Corp com									11 July 21	20 Sept. 1
6,200	44,300	General Elec Co of Great Brit	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Dec. 5	6 1/2 Dec. 6	5 1/2 June 1	8 1/2 Mar. 9
100	6,100	American dep receipts	18	Sale							5 June 10	16 Jan. 2
100	2,600	Genl Fireproofing com	7 1/2	11	2 1/2	3 1/2	2 1/2	3 1/2	4 Dec. 9	4 Dec. 9	2 1/2 June 2	7 1/2 Jan. 20
100	10	Genl Parts Corp										
1,600	76,600	Convertible preferred									10 1/2 June 2	10 1/2 June 2
1,300	10	Gen Theatres Equip Inc	1 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1/2 Dec. 28	1/2 Dec. 2	1 1/2 June 20	1 1/2 Jan. 14
500	2,000	3% conv pref.									35 1/2 Sept. 30	35 1/2 Sept. 30
200	500	Gen Tire & Rubber Co	1 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1/2 Dec. 22	3 1/2 Dec. 27	10 1/2 June 7	13 1/2 Mar. 9
100	2,000	Gerrard (S A) Co com									3 Dec. 12	3 Dec. 12
100	500	Giant Portland Cement									10 1/2 Dec. 28	10 1/2 Dec. 28
200	200	Gibson Art Co common									2 Aug. 1	6 1/2 Jan. 18
100	1,200	Gilbert (A C) Co com	2	12	1	4 1/2	1 1/2	4 1/2	17 1/2 Dec. 29	17 1/2 Dec. 29	17 1/2 Dec. 29	24

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
Shares.	Shares.	INDUS. & MISC. (Con.) Par														
100	135	Harnischfeger Corp com.														
100	100	Hartman Tobacco common 10														
1,200	50	Hart, Schaffner & Marx 100														
2,200	11,250	Hazeltine Corp.	5 1/2	12												
300	7,800	Holena Rubinstein common.														
300	3,600	Heyden Chemical Co.	6	8												
3,210	1,600	Hires (Chas E) class A com.	19 1/4	30 1/4												
1,100	3,910	Holophane Co Inc com.														
1,300	1,600	Horn (A C) Co com.	1 1/2	1 1/2												
19,100	22,850	Horn & Hardart com.	26	27 1/4												
910	100	7% preferred 100														
2,800	38,700	Huyler's Co of Del com.	1	3												
2,335	3,410	7% preferred 100														
	67,300	Hydro-Elec Secur com.	36 1/2	Sale												
	43,235	Hygrade Food Prod com.	3 1/2	Sale												
	2,750	Hygrade Sylvania Corp.														
	25	\$6.50 Convertible pref.														
	100	Illuminating Shares A stock														
	200	Imperial Chem Industries—														
	1,900	Am dep rcts ord reg.														
	4,900	Imperial Tobacco Co of Can. 5														
	50	Imp Tob of Gt Brit & Irel. 5														
	385	Indep Pneumatic Tool														
	685	Industrial Finance v t c.														
	1,225	v t c common new														
	7,233	7% cum preferred 100														
	48,633	Insur Co of North Amer. 10	28 1/4	30												
	200	Insurance Securities Co. 10	1 1/2	2												
	4,800	New.														
	225	Interlake Steamship.														
	100	Internat Cigar Machinery.	30	35												
	2,400	Internat Holding & Invest.														
	2,700	Internat Products com.	1	1 1/2												
	100	6% preferred 100														
	100	Internat Proprietaries A.														
	350	Internat Safety Razor cl B.	4	6												
	10,512	Interstate Equities new com 1														
	2,840	New \$3 conv pref.														
	1,800	Interstate Hosiery Mills.	6	12												
	350	Iron Fireman Mfg v t c com.														
	2,400	Irving Air Chute com.	3 3/4	4												
	100	Warrants.														
	100	Isotta Fraschini														
	100	Amer deposit receipts.														
	100	Johnson Motor Co com.	1 1/2	1 1/4												
	900	Jonas & Naumburg Corp.														
	100	Common.														
	100	\$3 Convertible pref.	1	2												
	10	Jones & Laughlin com.														
	100	Kalamazoo Stove Co.														
	600	Kelly Springfield Tire.														
	1,300	New Preferred.														
	400	Ken-Rad Tube & Lamp Corp														
	100	Common class A.														
	300	Klein (D Emil) Co common.	11	15												
	1,600	Klein (Henry) preferred. 20														
	200	Kleinert (J B) Rubber com.	3 1/2	4												
	600	Knotter Corp common.	4	7 1/2												
	200	Kobacker Stores com.	4	7												
	25,200	Kolater Brands Ltd—														
	125	American shares.														
	200	Koppers Gas & Coke.	3/4	1 1/4												
	3,700	6% preferred 100														
	30,500	Kress (S H) & Co spec pf. 10														
	60	Lackawanna Secur.	24 1/2	26 1/2												
	500	Lackawanna RR of N J. 100														
	1,700	Lake Foundry & Mach.	1 1/2	1 1/2												
	250	Land Co of Florida.														
	60	Landers Frary & Clark. 25														
	35	Lane Bryant Inc—														
	3,400	7% pref with warrants. 100														
	1,600	Lazarus (F & R) Co com.	4 1/4	5												
	3,800	Preferred.	14	17 1/4												
	1,200	Lehigh Coal & Nav.	10 1/2	11												
	3,150	Lerner Stores Corp com.	7	8												
	900	6 1/2% pref with warr. 100														
	100	Ley (F T) & Co.														
	23,100	Libby McNeill & Libby. 10	3 3/4	4 1/4												
	100	Liberty Baking Corp com.														
	60	Lindsay Light Co common. 10														
	10,200	Lit Brothers.														
	126,300	Loudon Packing Co com.														
	150	Louisiana Land & Expl com.														
	400	Ludlow Mfg Associates.	56	65												
	1,250	Lynch Corp common.														
	540	Common.														
	100	6 1/2% pref with com pur w.														
	1,100	Manning Bowman & Co cl A.	1 1/2	10												
	325	Mapes Cons Mfg Co.														
	5,320	Marion Steam Shovel com.	3/4	1												
	2,300	Maryland Casualty new.														
	73,020	Massey-Harris Co Ltd com.														
	19,900	Massey-Fertling Co of Am cl A	25	29 1/4												
	700	Mayflower Associates Inc.														
	300	May Hosiery Mills Inc.														
	400	\$4 pref with warrants.														
	700	McCord Radiator & Mfg v.	4	4 1/2												
	400	McGraw Electric Co.														
	24,100	McQuay Norris Mfg.														
	900	Mead Johnson & Co com.	44	48												
	100	Melville Shoe lat pref. 100														
	1,600	Mercantile Stores Co.	15	23												
	50	7% preferred 100														
	1,600	Merch & Miners Transp.														
	650	Mergenthaler Linotype Co.	2	3												
	1,350	Merritt Chapman & Scott.														
	200	6 1/2% preferred 100														
	1,150	Meabi Iron.														
	100	Metal & Mining Shares com.														
	1,000	Metal Textile Corp pref.														
	1,200	Met 5 to 50c Stores com B.														
	90	Midland Royalty Corp—														
	1,200	\$2 conv pref.														
	600	Midland Steel Product.														
	300	\$2 non-cum div shares.														
	1,200	Midvale Co.														
	90	Mittler (I) & Sons com.	2	2 1/2												
	1,200	Minneapolis-Honeywell Reg pref	60	61 1/2												
	1,500	Miss River Fuel Corp warr.														
	400	Mock-Judson-Voehringer.														
	400	Montgomery Ward & Co A.														
	300	Moody's Invest Service pref.	5	10												
	300	Moore Corp Ltd common.														

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
1,100	3,600	INDUS. MISC. (Cont.) Par	12 1/2	17 1/2	5	15	4 1/2	6	4 1/2	6 1/2	6 1/2	6 1/2	4 1/2	13 1/2	17	
930	930	Rike-Kunze Co com							1/2	1/2	1/2	1/2	1/2	1/2	1/2	
1,450	3,850	Rolla Royce of America							1/2	1/2	1/2	1/2	1/2	1/2	1/2	
8,500	37,700	7% preferred	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	
1,300	15,700	Roosevelt Field Inc new	33	34 1/2	10	20	11	18	17	17	17	17	14	24	38	
300	8,100	Rossia Internat Corp	2	4					2	2	2	2	1 1/2	3	4	
300	1,300	Royal Typewriter com	8	11 1/2					7	7	7	7	6 1/2	9 1/2	16	
400	1,000	Ruberol Co							9	9	9	9	9	9	9	
1,164	9,364	Russeks Fifth Ave Inc														
30,100	611,500	Ryerson (Jos T) & Son Inc														
580	5,250	Safety Car Heating & Ltg	3 3/4	Sale					20	Sale			12 1/2	40	24	
200	1,600	St Regis Paper Co							3	Sale			1 1/2	8 1/2	7	
11,000	21,500	7% preferred							17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	50	25	
100	350	Schiff Co com	13 1/2	20					9	9	9	9	8 1/2	16 1/2	20	
3,300	28,500	Schultz Real Estate Co	1	1 1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	
2,200	122,100	Seaboard Util Shares com	7	Sale	6 1/2	7	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	10	29	
800	7,200	Securities Allied Corp	10	Sale	2 3/4	5 1/4	4	5 1/4	3	3	3	3	2 1/2	11	29	
1,200	12,200	Certificates of deposit	25 1/2	29	22	29	21	29	20	20	20	20	20	20	29	
10,000	83,100	Seaman Bros common	3 1/2	4	1 1/2	3	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	
1,300	7,500	Segal Lock & Hardware com							2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	
400	2,200	Selberling Rubber com							7/8	7/8	7/8	7/8	7/8	7/8	7/8	
200	2,800	Selridge Prov Stores, Ltd							7/8	7/8	7/8	7/8	7/8	7/8	7/8	
15,420	107,520	American dep rcts							9 1/2	9 1/2	9 1/2	9 1/2	7 1/2	12	13	
400	9,900	Selby Shoe Co com							1	1	1	1	3/4	3	24	
2,625	31,625	Selected Industries new			1 1/2	1 1/2	1 1/2	Sale	35	35	35	35	28 1/2	57	9	
1,500	43,700	\$5.50 prior stock new							38	38	38	38	28 1/2	57	9	
625	1,725	Allotment cts new							35	35	35	35	28 1/2	57	9	
300	2,200	Sentry Safety Control	2	4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	
4,800	74,655	Seton Leather com	20	25	9 1/2	10 1/2	7	10 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
3,900	11,400	Sheaffer (W A) Pen com	1 1/2	2	2 1/2	3	2 1/2	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
300	2,800	Shenandoah Corp com	3 1/2	Sale	14 1/2	16	15 1/2	Sale	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
7,200	106,300	New common							108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
550	2,350	Sherrin-Williams 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	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
335	14,080	Preferred series A														
1,000	5,800	Signature Hosiery com vtc														
70	2,820	Simmons Boardman														
900	45,390	Pub Co conv pref	118	125					95	95	95	95	75	138	8	
10	180	Singer Mfg Ltd														
500	2,850	Am dep rcts ord reg sha														
2,400	10,900	Sisto Financial Corp	5	7	3 1/2	10	3 1/2	10	1 1/2	1 1/2	1 1/2	1 1/2	1	2	14	
	24,500	Smith (A O) Corp com	40	Sale	19 1/2	Sale	18	21	18 1/2	18 1/2	18 1/2	18 1/2	11	59	14	
	200	Preferred							108 1/2	108 1/2	108 1/2	108 1/2	108	109 1/2	27	
	10,900	Smith (L C) & Corona	2	4 1/2												
	24,500	Typewriter vtc	1	1 1/2	1	1 1/2	1	1 1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	
	200	Salva Viscosa Ltd														
	200	Southern Corp com														
	1,000	Spanish & General Corp Ltd														
	1,200	Am dep rcts ord bearers sha														
	300	Am dep rcts ord reg sha														
	500	Stoteag, May & Stern pref														
	1,700	Square D Co pref A														
	100	Stahl Meyer Inc common														
	100	Stand Cap & Seal new com														
	100	Standard Dredging Co														
	100	Convertible preferred														
	100	Standard Holding Corp cl A														
	100	Standard Invest 5 1/2% pref														
	2,300	Standard Screw common														
	7,700	Starrett (The) Corp com	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
	436	6% pref	8 1/2	10 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
	200	Stein (A) & Co com														
	425	6 1/2% cum pref														
	900	Stein Cosmetics Co com														
	900	Stetson (John B) Co com														
	330	Stevens (Hugol) Corp	1	2	1	3	1	3	8	8	8	8	5	16	25	
	200	Stix Baer & Fuller Co com														
	200	Stromb-Carlson Tel Mfg	9	10	2	3 1/2	2	3	2	2	2	2	2	2	2	
	9,800	Stroock (S) & Co	11 1/2	Sale	11 1/2	Sale	15 1/2	Sale	10	10	10	10	7	24	30	
	225	Strutz Motor Car Co														
	700	Sullivan Machinery	1	1 1/2	2 1/2	3	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
	1,200	Swan Investing Co com	22	24 1/2	21	25	20	24	24	24	24	24	18	25	25	
	20,220	\$3 conv pref														
	8,730	Super Maid Corp	18	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
	6,200	Swift & Co	20 1/2	Sale	15 1/2	Sale	15	Sale	12 1/2	12 1/2	12 1/2	12 1/2	10	26	2	
	5,400	Swift International	2 1/2	3												
	9,980	Syrac Wash Mach B com														
	200	Taggart Corp com	3 1/2	Sale	1/2	1 1/2	1	1 1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	
	400	Tateyeast Inc class A														
	200	Technicolor Inc common	1 1/2	2 1/2	3	Sale	2 1/2	Sale	2	2	2	2	1 1/2	2 1/2	2 1/2	
	400	Tenn Products Corp com	2	Sale	7	Sale	20 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	15 1/2	26	30	
	200	Thermoid Co 7% pref	16	21 1/2	20 1/2	22 1/2	20 1/2	22	20 1/2	20 1/2	20 1/2	20 1/2	15 1/2	26	30	
	900	Tobacco & Allied Stocks														
	22,200	Tobacco Prod Exports														
		Tobacco Prod of Del new														
		Tobacco Secur Trust Co Ltd														
		Am dep rcts ord reg sha														
		Am dep rcts def reg														
		Todd Shipyards Corp	15 1/2	18	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10	13 1/2	23	
		Transcontinental Air Transp	2 1/2	2 1/2	3 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	4 1/2	23	
		Trans-Lux Pict Screen														
		New common														
		Fri-Continental Corp Warr														
		Fri-Utilities Corp com	3-16	1/2												
		Triplex Safety Glass Ltd														
		Am rcts for ord. sha. reg														
		Trunz Pork Stores Inc	</													

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		INDUS. MISC. (Concl.) Par	Bid	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sales Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
100	6,300	US Dairy Prod class A.....	60	Sale	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	Dec. 28	1 1/4	Dec. 28	20	Apr. 26	60	Jan. 2
202	1,500	Class B.....			2 1/4	2 1/2	1 3/8	2	1 1/4	Dec. 14	2 1/4	Dec. 14	1 1/4	Apr. 13	5	Apr. 9
1,637	7,937	US Financial Holding Corp. 1	1 1/4	4	2 1/4	2 1/2	1 3/8	2	1 1/4	Dec. 14	2 1/4	Dec. 14	1 1/4	Apr. 27	5	Apr. 27
6,900	32,100	US S Finishing common.....	2 1/4	Sale	3 1/2	4	r 2 3/8	Sale	2 1/2	Dec. 20	3 1/2	Dec. 27	1	Apr. 27	5 1/2	Sept. 2
12,625	30,775	United States Foll class B.....	29	Sale	21 1/2	Sale	19 1/2	Sale	17 1/2	Dec. 15	22 1/2	Dec. 5	9 1/2	Jan. 4	32 1/2	Sept. 8
4,245	44,495	US S & Internat Sec com.....	18 1/4	19 1/4	12	Sale	12	13	10 1/4	Dec. 28	13	Dec. 14	10	June 10	23 1/2	Aug. 16
3,100	12,700	1st preferred with warr.....											4	June 10	4 1/2	Aug. 16
375	7,750	US Lines Inc pref.....											13	Oct. 3	13	Oct. 3
	300	US Playing Card com.....											12	Nov. 11	12	Nov. 11
	100	US Radiator Corp common.....											14	Dec. 28	6 1/4	Mar. 13
	100	7% preferred.....											1	July 21	6	Sept. 27
	100	US Radio & Television.....											1	July 21	6	Sept. 27
	1,500	US Rubber Reclaiming.....											1	July 21	6	Sept. 27
	800	US Shares Financial.....											1	July 21	6	Sept. 27
	250	US Stores Corp common.....											1	July 21	6	Sept. 27
	100	\$7 conv 1st pref.....											1	July 21	6	Sept. 27
	250	Universal Insurance Co.....											1	July 21	6	Sept. 27
	600	Universal Pictures.....											1	July 21	6	Sept. 27
10,240	62,140	Utah Radio Prod common.....											1	July 21	6	Sept. 27
350	62,140	Utility Equities com.....											1	July 21	6	Sept. 27
2,500	25,400	Priority Stock.....											1	July 21	6	Sept. 27
4,500	26,500	Utility & Ind Corp com.....											1	July 21	6	Sept. 27
		Preferred.....											1	July 21	6	Sept. 27
	600	Van Camp Milk 7% pref.....											20	Sept. 15	34 1/2	Sept. 7
	69,425	Van Camp Pack com.....											2	Dec. 20	2	Jan. 2
	17,800	7% pref.....											1	Dec. 20	2	Jan. 2
	43,500	Vick Financial Corp com.....											3 1/2	June 1	5 1/2	Sept. 28
	410	Virginia Ry com v t c.....											35	Dec. 7	40	July 13
	1,000	Vogt Mfg Corp.....											2 1/2	May 21	5	Feb. 17
	1,900	Wagner Electric Co com.....											4	June 8	10 1/2	Feb. 19
	2,400	Wahl (The) Co common.....											1 1/4	Dec. 21	3 1/4	Apr. 9
	620	Waitt & Bond Inc class A.....											7 1/2	Dec. 28	11 1/2	Jan. 15
	400	Class B.....											3 1/2	June 24	4 1/2	Mar. 18
	3,300	Walgreen Co com.....											8 1/2	Apr. 9	18 1/2	Aug. 30
	50	Warrants.....											9-16	Jan. 6	3	Aug. 27
	2,000	Walker (Hiram) Gooderham & Worts new common.....											2 1/2	May 28	8 1/4	Aug. 31
	1,500	New pref.....											7 1/4	Dec. 31	8 1/2	Jan. 2
	2,600	Watson (Jno Warren) Co.....											7 1/2	Dec. 31	8 1/2	Jan. 2
	4,300	Wayne Pump Co com.....											1 1/2	Dec. 20	2 1/2	Nov. 11
	700	Convertible preferred.....											31 1/2	June 6	36 1/2	Jan. 6
	200	Weich Grape Juice.....											4 1/2	June 18	13 1/2	Dec. 28
	750	Western Air Express Corp.....											5 1/2	July 26	15	Mar. 8
	175	Western Auto Supply com A.....											41 1/2	June 28	62	Dec. 20
		Western Cartridge 6% pf. 100											22 1/2	Aug. 22	22 1/2	Aug. 22
		Western Dairy Products.....											16	May 31	49	Sept. 1
		6% pref series A.....											5	Dec. 7	15	Jan. 6
		Western Maryland Ry.....											1	July 28	15	Mar. 8
		7% 1st pref.....											42	Aug. 1	66 1/2	Mar. 29
		Western Tablet & Stationery common v t c.....											8 1/2	Jan. 11	8 1/2	June 8
		Westfield Mfg Co common.....											8 1/2	Apr. 11	8 1/2	June 8
		Westvaco Chlorine pref.....											83 1/2	Apr. 11	85 1/2	Feb. 16
		West Virginia Coal & Coke.....											90	Dec. 22	90	Dec. 22
		West Va Pulp & Paper com.....											4 1/2	July 27	10 1/2	Mar. 9
		6% preferred.....											4 1/2	June 24	2 1/2	Jan. 16
		Wheeling & Lake Erie Ry.....											10	May 18	20	Feb. 17
		7% prior lien.....											5	May 15	10 1/2	Mar. 30
		Williams (R C) & Co.....											7 1/4	Jan. 2	12 1/4	Dec. 14
		Willow Cafeteries com.....											4	Mar. 9	4	Mar. 9
		Convertible preferred.....											47	Feb. 6	47	Feb. 6
		Wilson Jones Co com.....											62 1/2	Dec. 30	67 1/2	Dec. 5
		Woolworth (F W) Ltd.....											19 1/2	July 19	39 1/2	Aug. 22
		Amer dep rcts ord shares.....											1 1/2	July 16	8 1/2	Sept. 8
		Amer dep rcts 6% pref.....											1 1/2	Dec. 29	1	Jan. 2
		Youngtown Sheet & Tube pf											1 1/2	Dec. 28	1 1/2	Jan. 6
		6% pref series A.....											1	Nov. 1	1	Nov. 1
		Public Utilities Par											72 1/2	May 26	95	Nov. 15
		Ala Power Co \$7 pref.....											27	Jan. 19	27	Jan. 19
		6% preferred.....											1 1/2	Apr. 6	10	Sept. 6
		Amer Cities Power & Lt Corp											24	Dec. 5	32 1/2	Dec. 30
		Conv class A new.....											60	July 6	91 1/2	Aug. 29
		Class B new.....											10	May 31	24 1/2	Aug. 26
		Amer Commonwealth Pow cl											17	June 2	26	Jan. 5
		Class B.....											2 1/2	Feb. 6	4 1/2	Sept. 8
		1st pref series A.....											1 1/2	Apr. 7	10 1/2	Aug. 29
		\$6.50 1st preferred.....											28	June 10	72 1/2	Aug. 29
		Amer Dist Tel N J pref.....											9	June 21	48	Sept. 1
		100											82 1/2	July 23	93 1/2	Sept. 22
		Amer Elec Power \$6 pref.....											1-16	Jan. 4	1	Jan. 4
		Amer & Foreign Power warr.....											50	July 30	87 1/2	Jan. 12
		American Gas & Elec com.....											1 1/2	July 23	3 1/2	Feb. 23
		Preferred.....											6	Aug. 16	59	Jan. 8
		Amer Light & Trac com.....											1-32	Mar. 29	1/2	Aug. 12
		6% preferred.....											12 1/2	May 25	16	Aug. 15
		Amer States Pub Serv cl A.....											51	Feb. 24	52 1/2	Feb. 16
		American Superpower.....											1	July 15	11	Jan. 4
		1st preferred.....											1 1/2	Dec. 30	1 1/2	Dec. 30
		Preferred.....											68 1/2	July 20	100	Mar. 9
		Appalachian El Pow \$7 pref.....											98	May 31	112	Mar. 23
		Appalachian Gas com.....											7	May 31	13 1/2	Mar. 7
		Warrants.....											14 1/2	Dec. 22	14 1/2	Dec. 22
		Arkansas Pow & Lt \$7 pref.....											15 1/2	May 31	23 1/2	Aug. 23
		Class A.....											71	June 24	92	Dec. 29
		Class B.....														
		\$5 preferred.....														
		Warrants.....														
		Assoc Telop Co \$1.50 pref.....														
		Associated Tel & Tel cl A.....														

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.						RANGE FOR YEAR 1932.	
In December	12 Months 1932.		Bid.	Ask	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.		
Shares.	Shares.											
650	5,550	PUBLIC UTIL. (Con.) Par										
200	4,100	Cities Serv Pr & Lt \$6 pref.										
1,900	22,400	\$7 preferred										
50	950	Cleveland Elec Illum com.										
3,853	34,258	6% preferred										
3,500	164,845	Columbia Gas & Elec Corp										
110,690	1,108,890	5% Conv preferred										
900	10,954	Columbus Ry Pow & Light										
6,300	93,100	6% 1st preferred										
50	250	Commonwealth Edison										
1,275	12,575	Commonwealth & Sou Corp.										
25	1,825	Warrants										
1,475	9,075	Community P & L \$6 1st pf.										
1,600	19,600	Community Water Service										
775	1,675	Company Hispano Amer										
22,550	102,350	Electricidad (Chade)										
100	1,175	Cona Lt & Pow 6 1/2% pref.										
800	8,910	Con Gas E L & F Balt com.										
72	21,500	6% preferred										
556,400	7,399,711	Eastern Util Associates										
17,325	174,125	Convertible stock										
4,900	72,848	Edison Elec Illum (Boston)										
1,935	16,280	Elec Bond & Share new com.										
1,500	108,200	\$5 preferred										
200	1,675	Elec Pow & Lt 2d pref A										
700	10,050	Option warrants										
530	5,730	Empire Dist Elec 6% pref.										
100	400	Empire G & F 7% pref.										
700	9,310	8% preferred										
444	3,044	6 1/2% preferred										
2,000	33,100	Empire Pow Corp part stk.										
14,300	54,433	Empire Pub Serv class A										
995	7,145	European Elec Co of Can A										
500	16,450	Option warrants										
370	2,180	Florida Power & Lt \$7 pref.										
100	100	Gen Gas & Elec										
400	3,480	\$6 cum conv pref ser B										
75	75	General Pub Serv \$6 pref.										
6,500	49,100	Gen Water Works & El A										
50	625	Georgia Power \$6 pref.										
764	8,424	Gulf States Util \$5.50 pref.										
50	475	\$6 preferred										
475	3,350	Hamilton Gas Co com v t c										
600	12,600	Hartford Electric Light										
12,525	17,925	Illinois Nor Util 6% pref.										
150	1,500	6% preferred										
1,200	12,400	Indiana P & L 7% pf.										
120	2,500	Kings County Lighting										
100	100	7% pref series B										
4,200	84,200	5% preferred series D										
1,400	9,200	Long Island Light com.										
50	525	7% preferred										
200	5,300	6% preferred series B										
36,000	366,100	Los Angeles G & E 6% pf.										
200	200	Marconi Internat Marine										
100	100	Communication Am dep rct										
2,900	27,900	Marconi Wirel Tel of Can										
515	9,290	Marconi Wirel Tel Ltd										
5,200	30,700	Am dep rcts ord bearer shs.										
150	3,575	Am dep rcts ord reg shs.										
43,094	626,294	Mass P & L com with warr.										
1,780	12,980	\$2 Preferred										
10	25	Mass Util Associates v t c.										
510	5,060	5% conv preferred										
325	2,375	Memphis Nat Gas com										
200	5,300	Metropolitan Edison Co										
36,000	366,100	\$6 pref series C										
200	200	Middle West Util com										
100	100	\$6 conv pref ser A										
2,900	27,900	A warrants										
515	9,290	B warrants										
5,200	30,700	Minn P & L 7% pref.										
150	1,500	Miss River Power pref.										
43,094	626,294	Mohawk & Hud Pow 1st pref.										
1,780	12,980	2nd preferred										
10	25	Monongahela West Penn										
510	5,060	Pub Service 7% pref.										
325	2,375	Montreal Lt Ht & Pow com.										
200	5,300	Mountain Sts Pow 7% pf.										
36,000	366,100	Mountain Sts Tel & Tel.										
200	200	Nat Power & Light										
100	100	\$6 cum preferred										
2,900	27,900	Nat Public Service com cl A										
515	9,290	\$3.50 conv preferred										
5,200	30,700	7% preferred										
150	1,500	Neu-Calif Elec common										
43,094	626,294	7% preferred										
1,780	12,980	New Eng Pow Assn 6% pfid										
10	25	New Eng Pub Serv \$6 pref.										
510	5,060	New Eng Tel & Teleg										
325	2,375	New Orleans Pub Serv pfid.										
200	5,300	N Y Pr & Lt \$6 pref.										
36,000	366,100	7% preferred										
200	200	N Y Steam Corp com.										
100	100	N Y Telem 6 1/2% pref.										
2,900	27,900	N Y Water Serv 6% pref.										
515	9,290	Niagara Hud Pow new com										
5,200	30,700	Class A opt warrant new										
150	1,500	Class B option warrant new										
43,094	626,294	Class C warrants new										
1,780	12,980	Nor Amer Lt & Pr com										
10	25	\$6 preferred										
510	5,060	Nor Amer Util Sec com										
325	2,375	Nor Ind Pub Ser 6% pref.										
200	5,300	7% preferred										
36,000	366,100	Nor States Power com A										
200	200	7% preferred										
100	100	6% pref										

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.	
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.			
	250	PUBLIC UTIL. (Concl.) Par										66 3/4	85	
	10	Ohio Edison Co 6% pref.										85	85	
	300	Ohio Power Co 6% pref.										87	87	
	80	Oklahoma Gas & Elec pref.						4 1/4	Dec. 27	7 1/4	Dec. 29	11	11	
	800	Oklahoma Nat Gas 6 1/4% pref.										96	96	
5,400	62,120	Pacific Gas & Elec 1st pf.	25	Sale	23 3/4	Sale	24 1/4	Sale	23 3/4	Dec. 1	24 3/4	Dec. 31	19 1/2	26 1/4
200	2,600	5 1/4% 1st preferred.							21 1/4	Dec. 3	21 1/2	Dec. 8	18	23
	500	Pacific Ltg Corp 6% pref.											81 1/4	93 1/4
	150	Pacific Pow & Lt 7% pref.											95 1/4	97
	400	Pacific Pub Serv com.											1 1/2	3
100	3,000	First preferred.							5	Dec. 12	5	Dec. 12	5	13 1/4
	100	Peninsula Telop Co com.											14 1/2	14 1/2
	50	7% preferred.							69	Dec. 22	69	Dec. 22	69	87
1,000	4,380	Pa Gas & Elec class A	5 1/2	7	6 1/4	8	6	7	6	Dec. 28	6 3/4	Dec. 12	4 1/2	8
	2,250	Pa Power & Light 7% pref.							9 1/4	Dec. 16	9 3/4	Dec. 17	65	99 1/4
1,700	24,640	Pa Water & Power	45	51 1/4	50	52	52	54	50	Dec. 20	53 1/4	Dec. 29	35	58 1/2
	8,400	Philadelphia Co com.							7	Dec. 21	9 1/4	Dec. 31	6	17
	500	Phila Elec Co 5% pref.											90	99
	50	Phila Traction Co com.											16 1/2	16 1/2
	20	Power Corp of Can common.											60 1/2	60 1/2
	200	Public Serv of Colorado											36 1/2	36 1/2
	210	6% 1st pref.											27	64
	2,750	Public Serv of Ind pref.											76 1/4	113
	300	Com \$100 par stock.											67	104
	200	7% preferred.											73 1/4	99
	200	7% preferred.											28	58
	50	Public Sound P & L 5% pf.							26	Dec. 14	27 1/4	Dec. 2	26	59
	100	5% preferred.							29	Dec. 29	36	Dec. 19	29	55 1/2
	125	Quebec Power Co. com.	15	22									14	22
	550	Railway & Light Securities.					9	Sale	6 1/2	Dec. 8	9	Dec. 31	4	20
	2,000	Rhode Iald Pub Serv pref.							80	Dec. 10	80	Dec. 10	16 1/2	24 1/4
	50	Rochester G & E 6% pf C 100							80	Dec. 10	87	Dec. 1	80	90 1/2
	200	6% preferred D.			87	Sale			80	Dec. 10	87	Dec. 1	50	92
	5,600	Rockland Light & Power.	10	10 1/4									9 1/2	10 1/4
	25	Seaboard Pub Serv 6% pref.											21	21
	16,900	Shawinigan Water & Power.							8 1/4	Dec. 15	8 3/4	Dec. 20	6 1/4	20 1/4
	270	Serra Pacific Elec 6% pf											60	80
	50	Stout City G & E 7% pref.											56	56
	2,300	Southeast Gas & Water com.											1/2	1/2
	300	Class A.											1/2	1/2
	7,600	Sou Calif Edison pref A.	26 1/4	Sale	25 1/4	Sale			25 1/4	Dec. 15	25 1/4	Dec. 1	21 1/4	27 1/4
	38,900	Preferred B.	24	Sale	22 1/2	Sale			22 1/2	Dec. 5	23 1/2	Dec. 20	17 1/4	25
	28,200	5 1/4% pref class C.	21 1/4	Sale	21 1/4	Sale			20 1/2	Dec. 24	21 1/4	Dec. 31	17 1/4	22 1/4
	700	5% cum partic orig pref.											40	44 1/4
	2,410	Southern Colo Pow cl A.	15	18	2	4	1	5	2 1/2	Dec. 27	3	Dec. 29	2	15
	33,000	Southern Nat Gas Co com.	1/4	Sale					1/4	Dec. 23	1/4	Dec. 16	1/2	1 1/2
	60	Sou New Eng Telephone.											80	115
	6,500	Southern Union Gas.	1 1/2	3 1/2									1/2	2 1/2
	1,600	Southern Bell Tel 7% pref.	110 1/4	115					114 1/4	Dec. 2	114 1/4	Dec. 2	100	115
	2,220	Sou'west G & E 7% pref.							47	Dec. 23	49 1/4	Dec. 23	27 1/4	70
	1,200	Southern Gas Utilities.	1/2	1					1/2	Dec. 28	1/2	Dec. 6	1/2	1 1/2
	10,700	Standard Power & Lt com.	19	21	5	8	5 1/2	9	5 1/2	Dec. 31	6	Dec. 22	5 1/2	20
	10,200	Class B common.	17	21	7	9 1/4	9	9	9	Dec. 31	9	Dec. 31	6 1/2	20
	8,970	Preferred.	55	70					732	Dec. 30	39	Dec. 7	20	26
	4,600	Standard Pub Serv vtc com.											1/2	1 1/2
	30,200	Participating A.											1/2	1 1/2
	14,800	Swiss-American Elec pref.							30	Dec. 31	35	Dec. 12	25 1/4	34 1/2
	30,200	Tampa Electric Co.	23	Sale	23 1/4	26	24	25 1/4	23 1/4	Dec. 14	25 1/4	Dec. 6	18	32
	400	Fenn Elec Power 7% pref.	85	90	75	Sale			73	Dec. 5	75	Dec. 1	70	93
	25	Genoa Pow & Lt 7% pref.											101 1/4	101 1/4
	40	Toledo Edison 7% pref A.							68	Dec. 14	68	Dec. 14	60	75
	300	Tri-State Tel & Tel 6% pf.											6 1/2	6 1/2
	40	Union El Lt & Pr 7% pref.											106 1/4	106 1/4
	26,600	Union Gas of Canada	3 1/4	Sale	3 1/4	4 1/4	3 1/4	3 1/4	3	Dec. 21	3 1/4	Dec. 5	1 1/2	6
	111,250	United Corp warrants.	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	Dec. 28	3 1/4	Dec. 17	1 1/2	6
	4,100	United Elec Serv Amer shs.											2 1/4	3 1/4
	962,475	United Gas com.	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 2	2	Dec. 7	1 1/2	2 1/2
	209,861	7% preferred.	46	50	21	Sale	20	Sale	19 3/4	Dec. 30	25 1/2	Dec. 13	8 1/2	55
	206,785	Warrants.	1/4	Sale	1/2	Sale	1/2	Sale	1/2	Dec. 13	1/2	Dec. 28	1/2	1 1/2
	734,150	United Lt & Power com A.	6 1/2	Sale	3 1/4	Sale	3 1/4	Sale	3	Dec. 29	4 1/2	Dec. 10	1 1/4	2 1/4
	6,830	Common class B.			5	7 1/2	5	7 1/2	5	Dec. 29	5 1/2	Dec. 20	4	9
	212,533	5% conv lt pref	39 1/2	Sale	18 1/2	Sale	16 1/2	Sale	13 1/2	Dec. 29	20 1/2	Dec. 19	8 1/4	14
	172,662	U S Elec Pow com with warr.	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 14	1 1/2	Dec. 7	1 1/2	1 1/2
	2,600	Stock purchase warrants.											1/4	1/4
	2,575	Utah Power & Light pref.							31	Dec. 24	35	Dec. 22	31	35
	100	Utah Gas & Elec 7% pf.	95	98					86	Dec. 27	87	Dec. 27	78	100
	339,452	West Light com.	2 1/4	Sale	1 1/2	Sale	1 1/2	Sale	1	Dec. 23	1 1/4	Dec. 1	1/2	1 1/2
	20,800	Class B vtc com.	13 1/2	Sale	5	6 1/2	8	Sale	5 1/2	Dec. 12	10	Dec. 29	1 1/2	15
	8,015	7% preferred.							21	Dec. 30	30 1/2	Dec. 13	12	16 1/4
	2,075	West Massachusetts Cos.							32 1/2	Dec. 2	33 1/2	Dec. 20	19	35 1/2
	200	Western Power pref.	85	100									66	90
	175	West Texas Util 6% pref.											21 1/4	25
	600	Winipeg Elec Co com.											1	6
	30	Wisconsin P & L 7% pref.											63 1/2	78
		FORMER STANDARD OIL SUBSIDIARIES												
	50	Borne Strymer Co	6	7	6	6 1/2	6	6 1/2	6 1/2	Dec. 16	6 1/2	Dec. 16	6 1/4	7
	8,330	Buckeye Pipe Line	31	34	21 1/2	25 1/4	23 1/2	25 1/4	23 1/2	Dec. 30	25 1/4	Dec. 30	17 1/4	35
	310	Chesapeake Mfg	75 1/4	85	81	86	85 1/2	85 1/2	83 1/4	Dec. 6	88	Dec. 10	53	80
	1,200	Cumberland Pipe Line	26 1/4	28									26 1/4	30
	350	Liquidation receipts certifs											6	8 1/4
	4,150	Genesee Oil Line	25	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Dec. 17	27 1/4	Dec. 13	18	26
	74,400	Humble Oil & Refining	44 1/4	45 1/2	42 1/2	45	43 1/2	45	43 1/2	Dec. 28	46	Dec. 12	35 1/4	55
	230,300	Imperial Oil (Canada)	8 1/4	8 1/2	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	Dec. 13	7 3/4	Dec. 30	6 1/4	10 1/4
	600	Registered.	8 1/4	8 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	Dec. 6	7 1/2	Dec. 21	6 1/4	10 1/4
	13,100	Indiana Pipe Line	3	4	3	4	3 1/2	3 1/2	3	Dec. 28	3 1/2	Dec. 15	2 1/4	7 1/4
	18,600	National Transit	7 1/2	Sale	6 3/4	7 1/2	7	Sale	6 1/4	Dec. 19	7 1/2	Dec. 15	6	10 1/4
	900	New York Transit.			3 1/4	4 1/2	3 1/4	4 1/						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.						
In December	12 Months 1932.			Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.		
Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
19,100	236,900	OTHER OIL STOCKS (Contd)																
2,866	3,966	Creole Petroleum Corp.....		1 1/2	2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
1,400	15,100	Crown Cent Petrol Corp new 1		1 1/2	2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
3,600	15,200	Darby Petrol Corp.....		1 1/2	2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
15,207	288,307	Derby Oil & Ref com.....		1 1/2	2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Preferred.....		1 1/2	2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Gulf Oil of Pa.....		26 3/4	28	28 1/2	30	27	27 1/2	26 1/2	27	30 1/2	32	26 1/2	30 1/2	27	30	
		Indian Terr Illum Oil Co.....		4 1/4	5	4 1/4	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Non-voting class A.....		4 1/4	5	4 1/4	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Class B stock.....		4 1/4	5	4 1/4	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Intercontinental Petrol.....		9 1/4	10	9 1/4	10	10 1/2	11	9 1/4	10	10 1/2	11	9 1/4	10	10 1/2	11	
		Internat Petroleum com.....		9 1/4	10	9 1/4	10	10 1/2	11	9 1/4	10	10 1/2	11	9 1/4	10	10 1/2	11	
		Registered.....		9 1/4	10	9 1/4	10	10 1/2	11	9 1/4	10	10 1/2	11	9 1/4	10	10 1/2	11	
		Kirby Petroleum.....		3 1/4	4	3 1/4	4	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Leonard Oil Development.....		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Lion Oil Refining.....		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Lone Star Gas.....		8 1/4	9	8 1/4	9	6 1/2	7	8 1/4	9	6 1/2	7	8 1/4	9	6 1/2	7	
		Magdalena Syndicate.....		1-16	1/8	1-16	1/8	1-16	1/8	1-16	1/8	1-16	1/8	1-16	1/8	1-16	1/8	
		Margay Oil.....		2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	
		Mexico-Ohio Oil Co.....		2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	
		Michigan Gas & Oil Corp.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Middle States Petroleum.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Class A vot trust cfts.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Class B vot trust cfts.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Mo-Kansas Pipe Line.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Class B v t c.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Mountain & Gulf Oil Co.....		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		Mountain Producers Corp.....		2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	
		National Fuel Gas.....		12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	
		New Bradford Oil.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		North East Texas Oil.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		North European Oil com.....		1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	
		Pacific Western Oil Corp.....		3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	
		Pantepec Oil of Venezuela.....		3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	
		Petroleum Corp of Amer.....		3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	
		Stock purchase warrants.....		3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4	4	
		Producers Royalty Corp.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Pure Oil Co 6% pref.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Red Bank Oil Co.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Reiter-Foster Oil Corp.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Richfield Oil of Calif pref.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Root Refining Co common.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Prior pref.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Royalty Corp partic pref.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Ryan Consol Petroleum.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Salt Creek Consol Oil.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Salt Creek Producers.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Shreveport El Dorado.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Southland Royalty Conew.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Sunray Oil.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Swiss Oil Corp.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Texon Oil & Land Co.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Union Oil Associates.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Universal Consol Oil.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Venezuelan Petroleum.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Woodley Petroleum Corp.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		"Y" Oil & Gas Co cl A.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		MINING STOCKS																
		Bunker Hill & Sullivan.....		23 1/4	24	23 1/4	24	13 1/4	16	13 1/4	16	13 1/4	16	13 1/4	16	13 1/4	16	
		Voting trust certificates.....		17 1/2	20	17 1/2	20	16	18	16	18	16	18	16	18	16	18	
		Bwana M'kubwa Cop Min.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		American shares.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Chief Consol Mining.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Comstock Tun & Drainage.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Consol Copper Mines.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Consol Min & Smeit Ltd.....		50	65	50	65	50	65	50	65	50	65	50	65	50	65	
		Copper Range Co.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Crescon Consol G M & M.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Cust Mexican Mining.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Eagle Picher Lead Co.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Evans Waterlow Lead.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		7% preferred.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Falcon Lead Mines.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Goldfield Consol Mines.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	
		Hecla Mining Co.....		1/2	3/4	1/2	3/4	1/2	3/4	1/2	3/4	1						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	PRICES IN DECEMBER.								RANGE FOR YEAR 1932.	
In December	12 Months 1932.		Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
\$	\$	BONDS—Continued.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
44,000	525,000	Amer Seating 6s.....1936							30 Dec. 10	33 Dec. 7	17 July 5	47 Feb. 29
53,000	500,000	Amer Soly & Chem 6s.....1936									15 Jan. 7	22½ July 14
15,000	15,000	6½ without warrants.....1936									15½ Apr. 19	22½ July 19
29,000	5,000	Amer Thread 5½s.....1938									94 Sept. 9	95½ Sept. 12
313,000	2,812,000	Amoskeag Mfg 6s.....1948									42 Nov. 22	42 Nov. 22
79,000	1,578,000	Appalachian El Fr 5s.....1956	86	Sale	84	Sale	92	Sale	83 Dec. 5	92 Dec. 31	72½ May 28	94½ Oct. 1
98,000	1,358,000	Appalachian Gas Corp—										
32,000	362,000	Conv deb 6s.....1945									2 July 28	1¢ Jan. 26
42,000	425,000	Conv deb 6s series B.....1945	8	Sale	5½	Sale	5½	Sale	3¼ Dec. 14	6¼ Dec. 29	¼ Apr. 28	13¼ Jan. 28
262,000	2,675,000	Appalachian Power 6s.....2024							73 Dec. 6	77¼ Dec. 21	54 June 2	90 Sept. 13
11,000	134,000	Arkansas Fr & Lt 5s.....1956	80	Sale	78½	Sale	86	Sale	102 Dec. 29	104¼ Dec. 31	96½ Apr. 30	104¼ Dec. 3
395,000	4,781,000	Arnold Print Works 6s.....1941							49½ Dec. 21	55¼ Dec. 31	67¼ May 31	91½ Sept. 9
117,000	949,000	Associated Elec 4½s.....1953							43 Sale	48 Sale	37½ June 27	65 Aug. 23
1,227,000	17,038,000	Assoc Gas & Elec 4½s.....1948							18½ Dec. 23	22½ Dec. 10	17½ June 27	45 Aug. 23
2,000	77,000	4½s registered.....1948	39½	Sale	21	Sale	21½	Sale	19¼ Dec. 28	23¼ Dec. 6	9½ Oct. 20	28 Mar. 23
379,000	1,483,000	5s registered.....1968	37	Sale	20½	Sale	24	Sale	20½ Dec. 14	21½ Dec. 8	13½ July 1	35 Feb. 6
2,000	53,000	5½ inv cfs.....1938							18½ Dec. 28	24 Dec. 31	9 July 14	45 Aug. 23
1,216,000	19,724,000	5½s inv certifs reg.....1949	35	Sale	19½	Sale	21½	Sale	19¼ Dec. 23	19¼ Dec. 23	12½ July 20	27 Sept. 28
94,000	1,888,000	4½s C registered.....1949							17¼ Dec. 29	22¼ Dec. 10	9½ June 28	43 Aug. 23
331,000	12,527,000	5½s C registered.....1977	45	Sale	26	Sale	27½	Sale	23¼ Dec. 14	27¼ Dec. 12	30 Mar. 11	33 Jan. 6
54,000	947,000	Conv deb 5s.....1950	39	Sale	21½	Sale	23	Sale	20 Dec. 27	24 Dec. 7	9¼ July 15	51 Aug. 23
5,000	561,000	5s registered.....1950							21¼ Dec. 15	21¼ Dec. 15	21¼ Dec. 15	21¼ Dec. 15
3,000	133,000	Assoc Rayon Corp 5s.....1950							42¼ Dec. 8	46¼ Dec. 29	19 June 2	46¼ Dec. 15
174,000	4,284,000	Assoc Simmons Hard 6½s.....1933							10 Dec. 23	10 Dec. 23	10 July 23	37 Mar. 15
420,000	6,634,000	Assoc Teleg Co Ltd 5s.....1965	67½	Sale	28	Sale	26	Sale	84½ Dec. 16	85 Dec. 16	74½ June 25	88 Jan. 6
54,000	923,000	Assoc Tel & Tel 5½s A.....1955	62½	Sale	20½	Sale	19½	Sale	21 Dec. 13	29 Dec. 2	14½ July 5	72 Feb. 16
10,000	11,000	Assoc Tel Util 5½s.....1944	52½	Sale	37	Sale	38	Sale	19½ Dec. 29	22½ Dec. 8	12 July 11	54 Jan. 16
19,000	187,000	2-year 6% secured notes.....33							36 Dec. 13	40¼ Dec. 20	25 June 2	77 Feb. 10
		Atlantic City Gas 5s.....1960							95½ Dec. 5	96 Dec. 5	94 Oct. 28	96 Dec. 5
		Atlantic City Elec 5s.....1956									96 Nov. 17	96 Nov. 17
		Atlas Plywood 5½s.....1943							39 Sale	39¼ Sale	29 Aug. 4	43 Nov. 18
		Baldwin Locomotive Works										
548,000	1,267,000	5½ notes.....1933			69	Sale	83	Sale	69 Dec. 1	88¼ Dec. 15	45 July 14	93 Aug. 11
1,567,000	1,567,000	Bait & Ohio RR 5s F.....1996							32 Dec. 23	43¼ Dec. 9	32 Dec. 23	43¼ Dec. 9
		Bates Valve Bag 6s.....1942										
1,000	18,000	Without stock pur warr.....1936							60 Dec. 10	60 Dec. 10	40½ June 9	60 Apr. 14
239,000	2,877,000	Beacon Oil 6s with warr.....1936	89¼	Sale							90 July 11	96½ Feb. 29
249,000	2,487,000	Bell Tel of Canada 5s.....1953	85½	Sale	94	Sale	97½	Sale	93¼ Dec. 5	97¼ Dec. 17	84 Jan. 5	101 Oct. 21
121,000	1,337,000	1st M 5s ser B June 1 1957	85	Sale	93	Sale	97½	Sale	92¼ Dec. 1	97¼ Dec. 30	83½ Jan. 6	100½ Oct. 18
4,000	8,000	5s series C.....1960			95	Sale	97½	Sale	94¼ Dec. 5	97¼ Dec. 30	83½ Jan. 4	100½ Oct. 24
13,000	122,000	Bethlehem Steel 6s.....1998							101¼ Dec. 23	101¼ Dec. 29	101¼ Dec. 23	105 Nov. 16
48,000	402,000	Binghamton L H & P 5s.....1946							91 Dec. 10	92¼ Dec. 28	75 Apr. 8	92¼ Dec. 28
45,000	335,000	Birmingham Elec 4½s.....1968			72½	Sale	72	Sale	72¼ Dec. 1	78 Dec. 16	65 June 8	81½ Mar. 8
		Birmingham Gas 5s.....1959			55	Sale	57½	Sale	52½ Dec. 29	57½ Dec. 31	39 July 15	75½ Jan. 25
		Birmingham Water Works										
	15,000	5½ series A.....1954							85 Dec. 13	87 Dec. 13	84 Aug. 4	94 Nov. 25
6,000	27,000	5s series C.....1957									80 June 2	87 Dec. 13
		Blackstone Valley G & E										
64,000	123,000	5s series A.....1951							101 Dec. 9	101 Dec. 9	94 July 9	101 Nov. 17
7,000	234,000	5s series B.....1952			102	Sale	103	Sale	102 Dec. 1	103 Dec. 31	92 Apr. 6	103 Dec. 31
	31,000	5s.....1939									100 Apr. 22	103 Oct. 14
	2,000	5s registered.....1939									102¼ Oct. 24	102¼ Oct. 24
7,000	466,000	Boston & Albany RR 4s.....1933							97¾ Dec. 17	98¼ Dec. 9	97¾ Dec. 17	98¼ Dec. 9
33,000	426,000	Boston Consol Gas 5s.....1947							103 Dec. 16	104 Dec. 2	91¾ June 20	104½ Nov. 18
1,000	2,000	Boston & Maine RR 6s.....1933							99½ Dec. 20	100¾ Dec. 2	80 June 16	100¾ Sept. 3
133,000	665,000	Boston Terminal 3½s.....1947			83	Sale	83	Sale	83 Dec. 1	83 Dec. 1	83 Dec. 1	85 Sept. 24
4,000	23,000	Broad River Power 5s A.....1954			43½	Sale	43½	Sale	39 Dec. 23	45 Dec. 2	38¼ July 9	68 Mar. 24
42,000	1,066,000	Brooklyn Boro Gas 5s A.....1967							102¼ Dec. 20	103¼ Dec. 24	92¼ Apr. 8	103¼ Dec. 24
26,000	314,000	Brooklyn Union Gas 5s B 1957							105¼ Dec. 13	105½ Dec. 3	98 July 16	100¾ Aug. 10
		Buffalo Gen Elec 5s.....1956							105½ Dec. 12	107 Dec. 21	98½ Feb. 18	105½ Dec. 3
		1st & ref 5s.....1939									101 Mar. 18	107 Dec. 21
		Burmeister & Wain Co of										
		Copenhagen 15-yr 6s.....1940							66¼ Dec. 13	68 Dec. 5	59¾ July 26	75½ Oct. 3
		Calif-Oregon Pow 6s B.....1942							100¼ Dec. 30	100¼ Dec. 30	90 June 1	103 Oct. 3
		Canada Cement 5½s.....1947							61¼ Dec. 3	66¼ Dec. 13	60 June 9	98¼ Oct. 15
		Canada Nor Power 5s.....1953							99¼ Dec. 2	100¼ Dec. 31	54 July 1	75½ Sept. 8
		Canadian Nat Rys 7s.....1935	98½	Sale					100¼ Sale		94 Apr. 11	102¼ Jan. 28
		20-year guar 4½s.....1951									73¼ Dec. 4	77¼ Dec. 27
		30-year 5s.....1954							86½ Dec. 9	89¼ Dec. 27	79 Jan. 21	95½ Dec. 17
		Can Nat Steamships 5s.....1935							90½ Dec. 28	90½ Dec. 28	79 Jan. 21	95½ Dec. 17
		Canadian Pacific Ry 6s.....1942			81	Sale	90	Sale	80 Dec. 5	90 Dec. 17	80 Nov. 29	98½ Sept. 22
		Capitol Adm'n 5s A.....1953							75 Dec. 31	75 Dec. 31	61¾ July 15	76½ Nov. 23
		Without warrants.....1942							75 Dec. 22	76¼ Dec. 1	64 June 27	80 Apr. 22
		Carolina Fr & Lt 5s.....1956	85	Sale	76¾	Sale	75	Sale	60½ Dec. 8	66¼ Dec. 21	56 July 1	86¼ Aug. 23
		Caterpillar Tractor 5s.....1935							92¼ Dec. 1	94¼ Dec. 16	79½ May 23	94¼ Dec. 16
		Cedar Rap Mfd & Pow 5s.....1953							92¼ Dec. 3	96¼ Dec. 30	91¼ May 28	98 Oct. 27
		Cent Arizona L & P 5s.....1960			87	Sale	86	Sale	84 Dec. 29	88½ Dec. 8	72½ June 11	94 Aug. 25
		Central German Pow 6s.....1934							53¼ Dec. 2	59¼ Dec. 14	30¾ June 28	65 Aug. 30
		Cent Illinois Light 5s.....1943			103	Sale			103 Dec. 1	103¼ Dec. 22	98¼ June 20	104 Nov. 4
		5s registered.....1943									101¼ Oct. 28	101¼ Oct. 28
		Cent Ill Pub Serv 4½s F.....1967	70	Sale	69	Sale	72	Sale	68½ Dec. 2	73 Dec. 20	53 July 29	79 Aug. 23
		5s series E.....1956			78½	Sale			73 Dec. 17	78¼ Dec. 1	62½ July 13	82½ Sept. 9
		5s series G.....1968							73 Dec. 28	76 Dec. 19	57 July 1	85 Jan. 7
		4½s series H.....1981							69½ Dec. 2	72 Dec. 21	55 June 29	79 Aug. 25
		Cent Maine Pow 4½s E.....1957							84¼ Dec. 8	88¼ Dec. 31	74 May 26	89¼ Oct. 1
		5s series D.....1955	92	Sale	94¼	Sale	97½	Sale	83¼ Dec. 6	87¼ Dec. 20	64 July 7	97¼ Sept. 31
		Cent Ohio Lt & Pr 5s A.....1950							69 Dec. 6	64 Dec. 30	51¼ May 4	78 Aug. 26
		Central Power 5s ser D.....1957							62¼ Dec. 1	66¼ Dec. 19	4½ June 29	27¼ Jan. 14
		Central Pub & Lt 5s.....1949	62½	Sale	62½	Sale	65	Sale	1½ Dec. 27	5¼ Dec. 1	1 Dec. 28	20 Aug. 25
		5½s without warrants.....1949	20½	Sale	5½	Sale			1 Dec. 28	5¼ Dec. 1	17 June 2	56¼ Aug. 22
		Cent States Elec 4½s.....1948	33	Sale	37	Sale	42½	Sale	36¾ Dec. 9	42¼ Dec. 31	18 May 26	57 Aug. 23
		5½s with warrants.....1954	36¾	Sale	37¾	Sale	41¼	Sale	37 Dec. 23	41¼ Dec. 31	37 Aug. 8	50 Sept. 7
		5½s without warrants.....1954									20 July 1	59 Feb. 17
		Cent States Fr & Lt 5½s.....1953	46¾	Sale	38	Sale	36½	Sale	28 Dec. 28	39¾ Dec. 15	30 July 1	59 Nov. 4
		Cent Vermont Pub Serv—										
		5s series A.....1959									80 July 28	93 Nov. 4
		Chicago Dist El Generating				</						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Prices Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
199,000	1,460,000	BONDS (Continued)														
1,000	1,000	Commonwealth Edison (Conc'd)														
201,000	1,284,000	4 1/2 series C.....1956	92 1/2	Sale	96 1/2	Sale	99 3/4	Sale	95 1/2	Dec. 8	100	Dec. 31	78	June 2	100	Dec. 31
822,000	10,466,000	4 1/2 series C reg.....1956														
336,000	6,512,000	4 1/2 series E.....1960			96	Sale	99	Sale	95	Dec. 1	99	Dec. 30	78	May 27	99	Dec. 30
347,000	4,020,000	4 1/2 series F.....1981	80 1/2	Sale	86 1/2	Sale	90	Sale	86	Dec. 8	90 1/2	Dec. 30	69 1/2	May 31	90 1/2	Dec. 30
175,000	2,194,000	5 1/2 series G.....1962			104 1/2	Sale	106	Sale	104 1/2	Dec. 1	106	Dec. 29	94	Aug. 3	106	Dec. 29
18,000	61,000	Com'w'th Subsid 5 1/2 A.....1948			73 1/2	Sale	79 1/2	Sale	71 1/2	Dec. 5	79 1/2	Dec. 30	40	May 21	83	Aug. 20
17,000	342,000	Community Pow & Lt 5s.....1957	52 1/2	Sale	46 1/2	Sale			43	Dec. 7	48 1/2	Dec. 17	38	June 29	69	Aug. 23
130,000	1,309,000	Conn Lighting & Pow 7s.....1951							107 1/2	Dec. 12	110	Dec. 23	103 1/2	July 8	111 1/2	Oct. 17
923,000	3,963,000	5 1/2 series B.....1956							102 1/2	Dec. 12	104 1/2	Dec. 25	90	July 26	104 1/2	Dec. 14
5,000	23,000	5s series D.....1952							104 1/2	Dec. 2	105 1/2	Dec. 5	95 1/2	July 25	105 1/2	Nov. 7
8,000	57,000	Conn River Power 5.....1952			92 1/2	Sale	97 1/2	Sale	92	Dec. 1	97 1/2	Dec. 31	82	Dec. 1	97 1/2	Dec. 31
29,000	409,000	Consol Gas of Balt 5s.....1932			103	Sale	108 1/2	Sale	103 1/2	Dec. 31	108 1/2	Dec. 31	102 1/2	Aug. 26	108 1/2	Dec. 31
19,000	249,000	4 1/2 series A.....1952							103 1/2	Dec. 3	103 1/2	Dec. 31	96 1/2	Aug. 4	103 1/2	Dec. 31
47,000	422,000	4 1/2 series H.....1970							106 1/2	Dec. 31	108 1/2	Dec. 8	102	June 16	110	Sept. 29
95,000	2,305,000	1st ref s f 4s.....1981	105	Sale					105 1/2	Dec. 17	106	Dec. 10	96	June 10	106	Dec. 10
70,000	300,000	Consol G E L & F 4 1/2s.....1935			96	Sale	99	Sale	103	Dec. 15	104 1/2	Dec. 14	94	Feb. 25	104 1/2	Dec. 14
69,000	1,450,000	Consol Gas Utilities.....			103	Sale			96	Dec. 1	99 1/2	Dec. 30	82	Jan. 29	99 1/2	Dec. 30
405,000	2,231,000	6 1/2 with warrants.....1943							103	Dec. 1	104	Dec. 19	101 1/2	July 28	104	Dec. 19
2,000	97,000	1st & coll 6s ser 1.....1943	27 1/2	Sale	2 1/2	Sale			2 1/2	Dec. 1	5 1/2	Dec. 12	1 1/2	Nov. 30	29	Aug. 24
317,000	4,293,000	Consol Publishers 6 1/2s.....1936			22	Sale	26 1/2	Sale	20	Dec. 1	27	Dec. 8	13 1/2	Nov. 29	40	Aug. 24
182,000	1,744,000	Consol Textile 6s.....1943							50	Dec. 30	52	Dec. 7	41	July 23	81	Feb. 3
657,000	9,590,000	Consol Water (Utica) 4 1/2s.....1943											50	Nov. 30	52	Dec. 7
155,000	1,790,000	Consumers Power 4 1/2s.....1958			100 1/2	Sale			100 1/2	Dec. 1	103	Dec. 30	87 1/2	Feb. 15	103	Dec. 30
3,000	16,000	1st & ref 5s.....1936			104 1/2	Sale			103 1/2	Dec. 13	106	Dec. 29	100 1/2	Mar. 26	106	Dec. 29
56,000	323,000	Continental G & E 5s.....1958	63	Sale	57	Sale	56 1/2	Sale	53 1/2	Dec. 6	57 1/2	Dec. 19	35	May 31	68 1/2	Aug. 23
106,000	987,000	5s series A ref.....1958											57 1/2	Oct. 24	57 1/2	Oct. 24
49,000	495,000	Cont'l Rolling & Steel 6s A '40	78 1/2	Sale	96	Sale	96 1/2	Sale	95	Dec. 28	97	Dec. 21	78	Feb. 13	97 1/2	Dec. 21
7,000	113,000	Continental Secur 5s.....1942							20 1/2	Dec. 30	23	Dec. 27	20 1/2	Dec. 30	42 1/2	Oct. 11
81,000	181,000	Series A with warrants.....							41 1/2	Dec. 9	50	Dec. 24	39	Apr. 27	50	Mar. 30
104,000	773,000	5s series A without warr.....							8	Dec. 28	8	Dec. 28	32	July 26	52	Aug. 24
15,000	225,000	Cosgrove Meehan 6 1/2s.....1945			67	Sale			62 1/2	Dec. 6	70	Dec. 29	8	Feb. 16	8	Feb. 13
17,000	102,000	Crane Co 5s.....1940			47	Sale	48	Sale	45	Dec. 17	48	Dec. 2	51 1/2	July 12	89	Jan. 15
67,000	552,000	Crucible Steel 5s.....1940			78	Sale	70 1/2	Sale	70 1/2	Dec. 31	78	Dec. 1	39	June 27	77	Mar. 9
306,000	2,095,000	Cuban Telephone 7 1/2s.....1941							39	Dec. 27	39 1/2	Dec. 23	30	Mar. 14	39 1/2	Dec. 23
24,000	291,000	Cuban Tobacco 5s.....1944							89	Dec. 1	92	Dec. 31	59	June 2	92	Dec. 31
61,000	319,000	Cudaby Pack deb 5 1/2s.....1937	82	Sale	89 1/2	Sale	91 1/2	Sale	89	Dec. 1	92	Dec. 22	59	June 16	103 1/2	Dec. 22
2,000	105,000	5 1/2 registered.....1946			99 1/2	Sale	103	Sale	99 1/2	Dec. 1	103 1/2	Dec. 22	89 1/2	Nov. 21	89 1/2	Nov. 21
23,000	317,000	Cumberland Co P & L 4 1/2s '56							84 1/2	Dec. 3	87 1/2	Dec. 19	71	July 25	87 1/2	Dec. 19
3,000	16,000	Dallas P & L 5s series C.....1952							99	Dec. 14	100 1/2	Dec. 3	90	July 25	101 1/2	Oct. 6
126,000	766,000	6s series A.....1949			105	Sale	105 1/2	Sale	105	Dec. 1	106	Dec. 7	97	June 3	106 1/2	Sept. 10
177,000	1,293,000	Daxton P & L 1st & ref 5s '41			104	Sale	105	Sale	103 1/2	Dec. 2	105	Dec. 12	95	Jan. 28	105	Dec. 12
112,000	220,000	5s new.....1941							72	Dec. 10	75	Dec. 30	55	June 1	80 1/2	Aug. 23
45,000	64,000	Delaware Elec Pow 5 1/2s.....1959			100 1/2	Sale			100	Dec. 2	101 1/2	Dec. 12	92	Apr. 25	101 1/2	Dec. 12
35,000	87,000	Denver Gas & Elec 5s.....1949							37 1/2	Dec. 2	37 1/2	Dec. 2	25	Apr. 8	43 1/2	Mar. 23
1,000	9,000	Deny & Salt Lake Ry 6s.....1960											80	May 27	86 1/2	Oct. 17
109,000	317,000	6s series A.....1950			74	Sale			72	Dec. 5	77	Dec. 24	53	June 23	77	Dec. 24
13,000	111,000	Dea Gas & Elec 5s.....1946							102	Dec. 23	102 1/2	Dec. 21	96	July 25	102 1/2	Dec. 21
69,000	1,009,000	Des Moines Elec 5s.....1938			82 1/2	Sale			82	Dec. 1	89 1/2	Dec. 30	64 1/2	June 3	91	Sept. 13
406,000	3,265,000	Detroit City Gas 5s B.....1947			88	Sale			87	Dec. 29	95	Dec. 21	70	June 3	97 1/2	Feb. 3
50,000	391,000	Detroit Int Bdge 6 1/2s.....1952							4	Sale						
46,000	516,000	6 1/2 certs of deposit.....1952							3	Sale						
138,000	2,183,000	25-yr s f deb 7s.....1952							1 1/2	Dec. 27	5	Dec. 10	3	Dec. 29	7 1/2	Mar. 16
234,000	3,063,000	7s certs of deposit.....1952							1 1/2	Dec. 12	1	Dec. 7	1 1/2	Dec. 19	2	Feb. 2
49,000	444,000	Dixie Gulf Gas 6 1/2s.....1937														
60,000	281,000	with warrants.....			81 1/2	Sale	76 1/2	Sale	76	Dec. 14	81 1/2	Dec. 1	46	June 1	85 1/2	Oct. 5
37,000	109,000	Duke Power Co 4 1/2s.....1967			3	Sale			96	Dec. 1	100 1/2	Dec. 30	85	June 2	100 1/2	Dec. 30
131,000	2,667,000	Duquesne Gas 6s.....1945							3	Dec. 1	3	Dec. 1	3	Dec. 1	13 1/2	Sept. 8
188,000	1,247,000	6 1/2 notes.....Mar 15 1935							3 1/2	Dec. 23	3 1/2	Dec. 23	3 1/2	Dec. 23	4 1/2	Jan. 4
118,000	1,650,000	Duquesne Ltq 1st M 4 1/2s.....1957											93 1/2	Mar. 12	99 1/2	July 12
84,000	751,000	East Util Associates 5s.....1935	24 1/2	Sale	17 1/2	Sale	18 1/2	Sale	98 1/2	Dec. 8	98 1/2	Dec. 8	98 1/2	Oct. 25	100	Oct. 20
9,000	138,000	Eastern Util Invest 5s A 1954							16	Dec. 3	22	Dec. 7	8	July 14	35	Aug. 20
210,000	1,960,000	Rast St Louis & Interurban							76	Dec. 29	76	Dec. 29	76	Dec. 29	78	Oct. 14
112,000	440,000	Water 5s, series A.....1942							100	Dec. 31	100 1/2	Dec. 8	90 1/2	Jan. 4	102 1/2	May 14
56,000	1,331,000	Edison Elec Ill (Boston 5s '33	99	Sale					101	Dec. 23	101 1/2	Dec. 8	100 1/2	May 15	103 1/2	Sept. 13
646,000	7,351,000	4 1/2 notes.....1933			102 1/2	Sale			102 1/2	Dec. 14	102 1/2	Dec. 1	99 1/2	July 18	102 1/2	Nov. 9
281,000	1,566,000	5s.....1934			102 1/2	Sale			35	Dec. 27	44	Dec. 12	19	June 3	103	Nov. 9
994,000	6,006,000	5% notes.....1935											17	Nov. 28	27	Apr. 1
175,000	1,807,000	5% notes.....1935			56 1/2	Sale	39 1/2	Sale	35	Dec. 27	44	Dec. 12	17	Nov. 28	27	Apr. 1
125,000	1,307,000	Elmira Wat Lt & RR 5s.....1956							80	Dec. 7	83 1/2	Dec. 17	76	Sept. 19	83	Nov. 3
44,000	404,000	El Paso Elec 5s A.....1950							57	Dec. 9	57 1/2	Dec. 27	46	June 27	60 1/2	Nov. 11
19,																

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	BONDS (Continued)														
1,000	51,000	Georgia Carolina Power 5s 1952							84 1/2	Dec. 6	84 1/2	Dec. 6	71	July 1	86	Mar. 12
40,000	40,000	Georgia & Fla RR 6s A 1946							1	Dec. 21	1	Dec. 12	1	Dec. 21	1	Dec. 12
11,000	11,000	6s A cts of dep. 1946							1	Dec. 28	1	Dec. 29	1	Dec. 28	1	Dec. 29
691,000	5,155,000	Georgia Power ref 5s 1947							79 3/4	Sale	85 1/2	Sale	76 3/4	Dec. 5	85 1/2	Dec. 31
38,000	515,000	Georgia Pow & Lt 5s 1967							56	Sale			53	Dec. 24	58	Dec. 2
79,000	1,550,000	Gesfuertel 6s without warrants 1953							57 1/2	Sale	60 1/2	Sale	57 1/2	Dec. 1	69	Dec. 19
120,000	4,959,000	Gillette Safety Razor 5s 1940	77 1/2	Sale	100	Sale			99 3/4	Dec. 15	100 1/2	Dec. 6	77	May 19	100 3/4	Dec. 6
302,000	2,741,000	Glen Alden Coal 4s 1965							54 1/2	Dec. 6	58	Dec. 19	42 1/2	July 12	60 1/2	Aug. 8
50,000	688,000	Glidden (The) 5 1/2s 1935							85 1/2	Sale			81	Dec. 27	85 1/2	Dec. 1
17,000	553,000	Gobel (Adolf) 6 1/2s ser A 1935							68	Dec. 30	70	Dec. 24	58	May 9	78 1/2	Sept. 9
8,000	71,000	Godchaux Sugars 7 1/2s 1941							79	Dec. 30	81 1/2	Dec. 6	58	June 20	90	Oct. 1
25,000	181,000	Grand (F & W) Properties Conv deb 6s 1948							10	Sale			7	Dec. 12	10	Dec. 1
15,000	15,000	6s cts of dep. 1948							8	Dec. 24	8 1/2	Dec. 25	8	Dec. 24	8 1/2	Dec. 25
51,000	817,000	Grand Trunk Ry 6 1/2s 1936							99 1/2	Sale			97 1/2	Dec. 6	99 1/2	Dec. 16
26,000	364,000	Grand Trunk West Ry 4s 1950							62	Dec. 6	65	Dec. 16	45	June 15	69	Mar. 9
58,000	258,000	Great Northern Pow 5s 1935							100 1/4	Sale			100 1/4	Dec. 1	101 1/4	Dec. 14
56,000	773,000	Gr West Power Call 5s 1946							100 1/4	Dec. 3	100 1/4	Dec. 30	90 1/4	July 13	101 1/4	Nov. 17
4,000	73,000	Green Mountain Pow 5s 1948							79	Dec. 2	80	Dec. 23	75	June 22	85	Apr. 22
8,000	43,000	Greenwich Wat & Gas 5s A 1952							62	Dec. 1	65	Dec. 8	53	July 11	73 1/2	Oct. 4
36,000	393,000	Guantanamo & W Ry 6s 1958	19	Sale					15	Dec. 28	25 1/2	Dec. 3	13	Apr. 4	34	Aug. 31
40,000	243,000	Guardian Investors Corp 5s ser A with warr. 1941							42 1/2	Sale			33 1/2	Dec. 23	42 1/2	Dec. 1
156,000	2,290,000	Gulf Oil of Pa deb 5s 1937	94	Sale					99 1/2	Dec. 2	100 3/4	Dec. 28	90	June 2	100 3/4	Dec. 28
202,000	1,879,000	Sinking fund deb 5s 1947	92 1/2	Sale	98	Sale	99 1/2	Sale	97 1/2	Dec. 1	99 1/2	Dec. 28	83	June 5	99 1/2	Dec. 28
72,000	910,000	Gulf States Util 5s 1954							72	Dec. 1	77	Dec. 31	56	July 12	85	Sept. 27
11,000	354,000	4 1/2s series B 1961							68 1/2	Dec. 3	72	Dec. 22	55 1/2	July 13	76	Sept. 28
33,000	47,000	Hackensack Water 5s A 1977							94 1/2	Dec. 30	95 1/2	Dec. 20	94 1/2	Dec. 30	96	Nov. 25
92,000	186,000	Hall Printing 5 1/2s A 1947							57	Dec. 6	60	Dec. 5	57	Dec. 6	67 1/2	Oct. 1
59,000	334,000	Hamburg Elec Co 7s 1935							71 1/2	Sale			64	May 24	81	Dec. 27
266,000	1,769,000	Hamburg El & Und Ry 5 1/2s 1938	30	Sale					58	Dec. 1	61 1/2	Dec. 15	23 1/2	May 27	65 1/2	Sept. 15
13,000	79,000	Hanna (The M A) Co 6s 1934							85	Dec. 20	88	Dec. 28	70 1/2	July 29	92	Dec. 15
	2,000	Harbour Commissioners of Montreal 5s 1969											94	Oct. 10	95 1/2	Oct. 19
5,000	9,000	Havana Docks 7s 1936							98 1/2	Dec. 2	100 1/4	Dec. 29	97	June 30	100 1/4	Dec. 29
130,000	732,000	Hood Rubber 7s 1936							43	Dec. 9	51	Dec. 2	40 1/2	Sept. 12	71	Aug. 24
48,000	1,310,000	5 1/2s Oct 15 1943							34 1/2	Dec. 29	41	Dec. 5	33	Sept. 12	60	Aug. 22
54,000	37,000	Houston Gulf Gas 6 1/2s 1943							30 1/2	Dec. 23	37 1/2	Dec. 9	17 1/2	June 2	50	Jan. 13
82,000	1,028,000	6s 1946							47	Dec. 17	47	Dec. 2	21	May 27	58 1/2	Aug. 27
151,000	663,000	Houston Lt & Pr 5s A 1953							93	Dec. 6	101 1/4	Dec. 27	85 1/2	June 1	101 1/4	Dec. 27
73,000	546,000	4 1/2s series D 1978	78 1/2	Sale					90	Dec. 3	95	Dec. 27	74 1/2	June 3	95	Dec. 27
109,000	714,000	4 1/2s series E 1981							89	Dec. 3	94 1/2	Dec. 31	73 1/2	May 28	94 1/2	Dec. 31
172,000	505,000	Hud Bay Min & Smelt 6s 1935							78	Dec. 14	80	Dec. 1	55 1/2	May 27	80	Nov. 15
56,000	27,000	Hughes Tool Co 5 1/2s 1936							90	Dec. 7	90	Dec. 7	83 1/2	Aug. 6	90	Dec. 7
2,000	568,000	Hungarian Ital Bank 7 1/2s '63							35	Dec. 21	46 1/2	Dec. 13	26	Mar. 28	48 1/2	Feb. 7
20,000	129,000	Hydraulic Power of Niagara Falls 1st & ref 5s 1950							106 1/4	Dec. 20	106 1/4	Dec. 13	98 1/2	Feb. 20	106 1/4	Dec. 13
3,000	165,000	Ref & Improvement 5s 1951							104	Dec. 1	104 1/2	Dec. 15	95 1/2	Feb. 23	104 1/2	Dec. 15
5,000	627,000	Hygrade Food 6s ser A 1944							40 1/4	Sale			21 1/2	May 31	49 1/2	Jan. 14
31,000	91,000	6s series B 1949							40 1/4	Dec. 1	43 1/2	Dec. 27	25 1/2	June 23	48 1/2	Oct. 8
151,000	661,000	Idaho Power Co 5s 1947							97 1/2	Sale	101	Sale	97 1/2	Dec. 1	101	Dec. 30
106,000	843,000	Illinois Cent RR 4 1/2s 1934							33 1/2	Dec. 27	41 1/2	Dec. 12	33	Feb. 17	61	Nov. 5
34,000	283,000	Illinois Nor Util 5s 1957							93 1/2	Dec. 12	95 1/2	Dec. 29	72 1/2	Apr. 30	95 1/2	Dec. 29
52,000	208,000	Illinois Pow & L 5 1/2s 1933							100 3/4	Dec. 9	101	Dec. 20	96	Apr. 27	101	Dec. 20
155,000	1,954,000	Illinois Pow & L 5 1/2s 1957	60	Sale	54 1/2	Sale			51	Dec. 28	46 1/2	Dec. 2	30 1/2	June 2	74 1/2	Feb. 29
109,000	663,000	5 1/2s series "B" 1954	80 1/2	Sale	67 1/2	Sale	63	Sale	63	Dec. 30	67 1/2	Dec. 1	50	June 1	88	Jan. 14
317,000	3,448,000	6s series A 1953	87 1/2	Sale	69 1/2	Sale	68 1/2	Sale	67 1/2	Dec. 28	70 1/2	Dec. 3	56	June 2	91 1/2	Jan. 8
369,000	4,537,000	5s series C 1956	77	Sale	65	Sale	62 1/2	Sale	61	Dec. 29	65 1/2	Dec. 16	48 1/2	June 1	83 1/2	Jan. 15
32,000	426,000	Indep Oil & Gas deb 6s 1947							85	Dec. 5	90	Dec. 30	64	Jan. 4	90	Dec. 30
19,000	289,000	Indiana Elec Corp 6s A 1943							77 1/2	Dec. 5	83	Dec. 17	63	June 16	90	Mar. 1
45,000	221,000	6 1/2s series B 1953							80	Dec. 6	86	Dec. 27	75	July 14	95	Mar. 21
96,000	1,310,000	5s series C 1951	57 1/2	Sale					70	Dec. 2	76	Dec. 14	55	Jan. 6	79 1/2	Mar. 5
7,000	30,000	Indiana Gen Service 5s 1948							101	Dec. 5	102	Dec. 30	73	Dec. 20	78	Dec. 20
5,000	5,000	Indiana Harbor Belt 4 1/2s 1957							78	Dec. 20	78	Dec. 30	67	June 25	80	Sept. 28
27,000	220,000	Indiana Hydro-Elec 5s A 1958							70	Dec. 1	75	Dec. 30	57	June 25	80	Sept. 28
2,000	255,000	Indiana & Mich El 5s 1957							102	Dec. 1	102 1/2	Dec. 31	91	May 31	102 1/2	Nov. 17
95,000	458,000	1st & ref 5s 1958							94 1/2	Sale	96 3/4	Sale	82	June 10	97 1/2	Nov. 12
115,000	751,000	Indiana Service 5s 1956							25	Dec. 31	34	Dec. 12	16 1/2	July 6	63	Feb. 26
91,000	1,106,000	1st lien & ref 5s 1956	48	Sale					25	Dec. 30	34	Dec. 8	16	July 5	63	Mar. 1
6,000	184,000	Indianapolis Gas 5s A 1952							81 1/2	Dec. 9	81 1/2	Dec. 22	71	July 7	86	May 4
622,000	3,581,000	Ind' polle P & L 5s ser A 1957	92 1/2	Sale	86 1/2	Sale	92 1/2	Sale	86	Dec. 5	92 1/2	Dec. 29	72	May 31	96	Jan. 7
38,000	38,000	Indianapolis Water 4 1/2s 1940							81 1/2	Dec. 9	81 1/2	Dec. 22	71	July 7	86	May 4
6,000	14,000	1st lien & ref 5 1/2s 1953							101 1/4	Dec. 6	101 1/2	Dec. 5	88 1/2	Feb. 8	98 1/2	Oct. 25
5,000	5,000	Indianapolis Water Works Securities Co 5s 1958							70	Dec. 29	70	Dec. 29	70	Dec. 29	70	Dec. 29
29,000	130,000	Insland P & L 6s ser C 1957							6 1/2	Dec. 30	12	Dec. 6	6 1/2	Dec. 30	36 1/2	Jan. 15
584,000	8,716,000	Insull Util Inv 6s ser B 1940	30 1/2	Sale	1 1/2	Sale	1	Sale	1	Dec. 21	1 1/2	Dec. 1	1 1/2	May 4	38 1/2	Jan. 14
24,000	535,000	With warrants Deb 5s series A 1949							1	Dec. 22	1 1/2	Dec. 1	1 1/2	May 16	27	Jan.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN FEBER.				RANGE FOR YEAR 1932.	
In December	12 Months 1932.		Bid.	Ask	Dec. 1.	Dec. 31.	Lowest	Highest	Lowest	Highest
		BONDS (Concluded)								
46,000	191,000	Utah Power & Light 5s 1944			65 1/2	65	63 Dec. 23	65 1/2 Dec. 1	63 Dec. 23	83 Jan. 15
21,000	190,000	6s series A 2022					53 Dec. 27	57 Dec. 2	46 June 28	76 Aug. 23
8,000	1,255,000	Utica Gas & El 5s E 1952					100 1/2 Dec. 7	102 1/4 Dec. 24	88 June 1	102 1/4 Dec. 24
5,000	11,000	5 1/2s series C 1949					103 Dec. 22	104 Dec. 14	103 Dec. 22	104 Dec. 14
33,000	43,000	5s series D 1956				100 1/2 Sale	99 1/2 Dec. 5	101 1/2 Dec. 15	99 1/2 Oct. 28	102 1/4 Nov. 16
	10,000	Valspar Corp 6s 1948					50 1/2 Dec. 22	60 Dec. 10	50 1/2 Jan. 22	12 Mar. 24
4,000	70,000	Valvoline Oil 7s 1937					67 1/2 Dec. 29	67 1/2 Dec. 29	67 1/2 Dec. 29	85 Feb. 20
2,000	2,000	Vanma Water Power 5 1/2s '57					12 Dec. 1	27 Dec. 8	12 Dec. 1	40 1/2 Apr. 6
163,000	477,000	Van Camp Packing 6s 1948								
	12,000	Van Sweringen Corp 6s with warrants 1935				4 Sale	3 Dec. 20	4 Dec. 30	3 Dec. 20	49 Jan. 30
89,000	464,000	Virginia Elec Power 5s 1955			96 Sale	97 1/2 Sale	95 1/2 Dec. 7	97 1/2 Dec. 31	79 July 5	99 1/2 Oct. 10
	52,000	5 1/2s 1942					99 1/2 Dec. 8	102 Dec. 17	95 1/2 Mar. 16	96 1/2 Apr. 8
15,000	49,000	Virginia Power Co 5s 1942					69 1/2 Dec. 9	73 Dec. 7	52 1/2 July 7	80 Aug. 23
122,000	1,230,000	Virginia Pub Ser 5 1/2s A 1946			72 Sale	73 Sale	49 Dec. 12	56 Dec. 14	34 1/2 July 10	70 1/2 Feb. 3
56,000	604,000	6s 1946			57 1/2 Sale	56 Sale	66 Dec. 1	69 1/2 Dec. 22	50 July 8	76 Aug. 23
88,000	1,044,000	5s series B 1950			64 Sale	66 1/2 Sale				
	1,490,000	Waldorf Astoria Corp 1st 7s with warrants 1954	19 Sale				5 Dec. 29	9 Dec. 7	3 1/2 May 31	20 1/2 Jan. 9
26,000	83,000	7s with warr O D 1954					2 1/2 Dec. 29	7 1/2 Dec. 9	2 1/2 Dec. 29	12 Sept. 29
32,000	7,000	Wanamaker (J) Phila 5 1/2s 49							87 Aug. 26	93 May 16
28,000	217,000	Ward Baking Co 6s 1937			92 Sale		90 Dec. 8	93 Dec. 14	73 June 30	93 Sept. 9
	7,000	Wash Ry & Elec 4s 1951							83 Sept 14	86 1/2 Oct. 97
122,000	530,000	Wash Water Power 5s 1960	95 Sale			99 1/2 Sale	97 Dec. 5	100 Dec. 29	83 July 12	100 Dec. 29
	595,000	Western Newspaper Union Conv deb 6s 1944				26 1/2 Sale	24 Dec. 2	26 1/2 Dec. 31	14 1/2 Apr. 29	35 Aug. 15
47,000	875,000	West Penn Elec 5s 2030					52 Dec. 29	55 Dec. 15	35 1/2 May 27	68 1/2 Aug. 22
29,000	345,000	West Penn Pow 4s H 1961			95 1/2 Sale		95 1/2 Dec. 1	100 Dec. 22	84 June 29	100 Dec. 22
29,000	2,000	West Penn Traction 5s 1960							68 Nov. 18	74 Mar. 12
345,000	4,092,000	West Texas Util 5s A 1957	59 1/2 Sale		47 Sale	48 1/2 Sale	45 1/2 Dec. 5	50 1/2 Dec. 19	25 July 8	55 Feb. 19
153,000	669,000	West United G & E 5 1/2s A 55			81 Sale		79 1/2 Dec. 5	86 Dec. 19	92 1/2 May 31	90 Sept. 30
7,000	312,000	Westvaco Chlorine 5 1/2s 1937				103 1/2 Sale	102 1/2 Dec. 8	103 1/2 Dec. 31	95 Feb. 9	103 1/2 Dec. 31
6,000	16,000	Wheeling Elec Co 5s 1941					103 Dec. 16	103 1/2 Dec. 30	93 June 8	103 1/2 Dec. 30
	20,000	Wickwire Spencer 7 1/2s 1932							95 June 22	46 Jan. 16
21,000	115,000	Wis Elec Pow 5s A 1951			99 1/2 Sale	101 1/2 Sale	99 1/2 Dec. 1	101 1/2 Dec. 21	90 June 1	101 1/2 Dec. 21
27,000	72,000	Wis Minn Lt & Pow 5s 1944					77 1/2 Dec. 29	81 1/2 Dec. 5	70 July 28	87 Oct. 24
59,000	284,000	Wisconsin P & L 5s E 1956			84 Sale	83 Sale	83 Dec. 29	85 1/2 Dec. 7	71 1/2 June 13	89 1/2 Sept. 29
19,000	351,000	5s series F 1958			84 1/2 Sale	81 1/2 Sale	81 Dec. 29	84 1/2 Dec. 15	69 May 25	92 Oct. 4
	113,000	Wisconsin Pub Serv 6s Series A 1952					90 Dec. 15	91 Dec. 30	75 May 24	95 Apr. 1
8,000	15,000	5s 1942					90 Dec. 16	94 1/2 Dec. 20	90 Dec. 16	97 Nov. 17
10,000	57,000	5 1/2s Series B 1958					87 1/2 Dec. 29	88 1/2 Dec. 10	73 June 2	92 Sept. 30
2,000										
46,000	285,000	Yadkin River Power 5s 1941			88 Sale		85 1/2 Dec. 30	90 Dec. 7	78 June 31	94 1/2 Sept. 21
	2,000	York Ice Machinery 6s 1937							50 Aug. 25	50 Aug. 25
	1,000	6s 1947							60 Aug. 11	60 Aug. 11
22,000	89,000	York Rys Co 5s 1937					82 Dec. 8	84 Dec. 28	70 June 2	88 1/2 Apr. 20
		FOREIGN GOVERNMENT AND MUNICIPAL								
19,000	441,000	Ag-ticul Mtge Bk Rep of Col- 20-year 7s Jan 15 1946	22 Sale				29 Dec. 20	31 Dec. 7	22 Jan. 2	39 Sept. 29
18,000	485,000	20-year 7s Jan 15 1947	22 Sale				28 1/2 Dec. 23	30 1/2 Dec. 16	21 Jan. 4	39 1/2 Sept. 13
109,000	636,000	Baden (Germany) 7s 1951			45 Sale		45 Dec. 1	59 1/2 Dec. 9	16 1/2 May 24	59 1/2 Dec. 9
208,000	2,844,000	Buenos Aires (Prov) 7 1/2s 1947			30 1/2 Sale	29 Sale	26 1/2 Dec. 14	32 Dec. 7	26 1/2 June 24	46 Sept. 30
105,000	1,354,000	7s 1952			26 Sale	22 Sale	21 Dec. 13	26 Dec. 1	21 Dec. 13	43 1/2 Jan. 28
	272,000	Cauca Valley (Dept of) Rep of Colombia extl 7s 1944	11 Sale				5 1/2 Dec. 14	7 1/2 Dec. 30	3 May 28	15 1/2 Jan. 14
240,000	2,782,000	Cent Bk of German State & Prov Banks 6s 1951			51 1/2 Sale	55 1/2 Sale	51 Dec. 1	55 1/2 Dec. 31	20 1/2 May 31	61 1/2 Oct. 5
120,000	1,167,000	6s 1952			39 1/2 Sale		38 1/2 Dec. 7	45 Dec. 19	11 1/2 May 28	45 Dec. 19
47,000	248,000	Danish Cons Munic 5 1/2s 1955					75 Dec. 29	82 Dec. 5	53 Jan. 7	90 Sept. 30
14,000	108,000	5s 1953			70 Sale		62 Dec. 7	70 Dec. 1	45 Feb. 13	79 Oct. 27
94,000	386,000	Danzig P & Wat'way Co external 5 1/2s 1952			38 1/2 Sale		38 Dec. 1	42 Dec. 21	21 1/2 July 1	44 1/2 Jan. 13
399,000	6,451,000	German Cons Munic 7s 1947	23 1/2 Sale		42 1/2 Sale	55 Sale	42 1/2 Dec. 1	55 1/2 Dec. 31	15 May 31	55 1/2 Dec. 31
553,000	4,949,000	6s 1947	20 1/2 Sale		43 1/2 Sale	54 Sale	43 Dec. 1	54 1/2 Dec. 29	13 1/2 May 31	54 Dec. 29
78,000	532,000	Hanover (City) Ger 7s 1933					42 Dec. 3	54 Dec. 30	14 June 1	54 Dec. 30
112,000	916,000	Hanover (Prov) 6 1/2s 1949				46 1/2 Sale	39 1/2 Dec. 8	46 1/2 Dec. 31	15 May 26	46 1/2 Dec. 31
62,000	1,008,000	Indus Mtge Bk of Finland 1st mtge coll s f 7s 1944	50 Sale				66 Dec. 6	70 Dec. 29	49 June 24	75 Sept. 9
17,000	133,000	Lima (City), Peru, 6 1/2s 1958					2 1/2 Dec. 28	6 1/2 Dec. 5	2 1/2 Dec. 28	10 Aug. 31
1,000	1,000	6 1/2s cdfs of dep. 1958					4 Dec. 21	4 Dec. 21	4 Dec. 21	4 Dec. 21
27,000	101,000	Maranhao (State) 7s 1958			7 1/2 Sale		6 1/2 Dec. 16	7 1/2 Dec. 1	4 1/2 July 5	10 Feb. 16
49,000	286,000	Medellin (Colombia) 7s 1951				12 1/2 Sale	10 1/2 Dec. 9	12 1/2 Dec. 31	9 1/2 May 20	19 Sept. 2
60,000	1,225,000	Mendoza (Prov) Argentina 7 1/2s 1951			23 Sale		16 Dec. 13	23 Dec. 1	16 Dec. 13	41 Apr. 14
15,000	535,000	Mtge Bk of Bodota 7s 1947	20 1/2 Sale			27 1/2 Sale	20 Dec. 5	27 1/2 Dec. 28	20 Dec. 5	37 Jan. 25
22,000	516,000	7s issue of 1927 (A&O) 1947				27 1/2 Sale	19 Dec. 2	27 1/2 Dec. 28	19 Dec. 2	37 Jan. 23
231,000	1,185,000	Mtge Bank of Chile 6s 1931			11 Sale		9 1/2 Dec. 3	11 1/2 Dec. 8	9 June 16	16 Feb. 17
15,000	118,000	Mtge Bank of Denmark 5s 1957					60 1/2 Dec. 29	69 1/2 Dec. 7	51 May 23	76 1/2 Oct. 18
	2,000	Newfoundland (Govt) 5s 1952							63 Oct. 17	63 Oct. 14
15,000	186,000	Parana (State of), Braz 7s 6s 1950					4 1/2 Dec. 14	5 1/2 Dec. 28	3 1/2 June 16	11 1/2 Jan. 26
84,000	422,000	Rio de Janeiro 6 1/2s 1950					4 1/2 Dec. 27	9 1/2 Dec. 15	3 June 2	16 Jan. 20
35,000	379,000	Russian Govt 6 1/2s 1919					1 1/2 Dec. 23	2 1/2 Dec. 13	1 1/2 Apr. 21	3 Aug. 11
461,000	2,087,000	6 1/2s certificates 1919			1 1/2 Sale		1 1/2 Dec. 1	2 1/2 Dec. 13	1 1/2 Apr. 15	3 Aug. 11
71,000	764,000	5 1/2s 1921					1 1/2 Dec. 21	2 1/2 Dec. 12	1 1/2 July 5	3 Aug. 11
196,000	1,299,000	5 1/2s certificates 1921				2 1/2 Sale				
	289,000	Saar Basin Con Counties 7s 1935			99 1/2 Sale		98 1/2 Dec. 20	100 1/2 Dec. 21	83 Jan. 9	100 1/2 Dec. 21
3,000	240,000	Saarbruecken (City) 7s 1935					103 1/2 Dec. 15	103 1/2 Dec. 15	88 Mar. 18	103 1/2 Dec. 21
	123,000	Santa Fe (City) Argentina Republic extl 7s 1945					15 Dec. 20	16 Dec. 19	13 1/2 Aug. 25	38 1/2 Mar. 17
4,000	308,000	Santiago (Chile) 7s 1949	10 1/2 Sale				2 1/2 Dec. 27	4 1/2 Dec. 6	2 1/2 July 1	13 Feb. 18
69,000	57,000	Santiago (City of) 7s 1961					3 1/2 Dec. 19	5 Dec. 2	3 1/2 Dec. 19	13 Jan

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

"Under the rule" sales affecting the range were made as follows in 1932:
 Agricultural Mtge. Bank (Colombia) 7s. 1947, \$1,000 at 44, Sept. 28.
 Blackstone Valley G & E 5s 1951, \$3,000 at 106 1/2 Sept. 21.
 Cities Service pref. B, 10 at 5 Jan. 11
 Conn. Lt. & Pow. 4 1/2s, ser C, 1956, \$3,000 at 105, Aug. 30.
 Interstate Telep. 5s A 1961, \$2,000 at 68 May 9
 Jones & L. Steel 5s 1939, \$3,000 at 103 1/2 Mar. 31
 Kansas City Gas 6s 1942, \$4,000 at 98 Ma. 1
 Penn. Cent. Lt. & Pow. 5s, 1979, \$2,000 at 89 Aug. 24.
 Pub. Serv. Co. of Nor. Ill. 5s, 1956, \$1,000 at 92 Aug. 24.
 Pub. Ser. Nor. Ill. 4 1/2s, 78, \$1,000 at 85 Feb. 8
 Rio de Janeiro 6 1/2s, 1959, \$12,000 at 16 1/2 Jan. 18
 Shawinigan Water & Power 4 1/2s B 1968, \$2,000 at 78 Mar. 10
 Sou. Calif. Edis. 5s 1952, \$1,000 at 103 1/2 Nov. 21
 Southern Calif. Edison 5s, 1954, \$2,000 at 103, Oct. 20.
 Sun Oil Co. 5s 1934, \$1,000 at 102 Sept. 7
 Sylvanite Gold Mines, 100 at 1/4 Jan. 27
 Toledo Edison 5s 1947, \$1,000 at 94 Apr. 26

United Lt. & Rys. deb. 6s 1973, \$2,000 at 65 1/2 Mar. 9
 Universal Pictures common, 100 at 6 1/2 Sept. 28
 Welch Grape Juice, 25 at 37 1/4 Jan. 27
 "Deferred delivery" sales affecting the range were made as follows in 1932:
 American Capital Corp., common, class A, 100 at 1/4 Dec. 29.
 Am. Capital Corp. com. B, 700 at 1 1/4 June 14
 American Solvents & Chemical 6 1/2s w. w. 1936, \$1,000 at 14 1/4 Mar. 17
 Assoc. G. & E. 4 1/2s reg. 1949, \$2,000 at 22 1/2 Oct. 29
 Assoc. G. & E. 5s, 1950, \$3,000 at 8, July 14.
 Binghamton L. H. & P. 5s, 1946, \$1,000 at 93, Oct. 26.
 Central States El., new com., 300 at 1 1/4, Dec. 24.
 Cities Service deb. 5s 1950, \$4,000 at 16 1/2 May 28
 Commerz und Privat 5 1/2s '37, \$1,000 at 29 May 28
 Commonwealth Edison 4 1/2s, series E, 1960, \$60,000 at 96, Oct. 26.
 Com wealth & Sou. warrants, 500 at 1/4 June 15
 Cont'l G. & E. 7% pr. pref. 25 at 36 1/4, July 1.
 Employers' Reinsurance Corp., 100 at 14, June 28.
 Gen. W. W. & El. 6s B 1944, \$10,000 at 6 June 6

Hamburg Elev. Underground & Street Ry. 5 1/2s 1938, \$5,000 at 23 1/2 May 25
 Indianapolis Water 5 1/2s, 1953, \$1,000 at 101 1/2, Dec. 27.
 Interstate Equities, new com., 200 at 1/4 Dec. 22.
 Interstate Power 5s 1957, \$5,000 at 70 Mar. 10
 Iowa P. S. 5 1/2s, 1959, \$1,000 at 84 Feb. 1.
 K. O. Gas 1st 6s 1942, \$5,000 at 97 1/4 Jan. 15
 Middle West Util. 5s 1934, \$1,000 at 1 1/4 May 28
 Middle West Util. 5s 1935, \$5,000 at 1 1/4 May 28
 Nat. Pub. Serv. 5s cdfs.

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price Jan. 2 1932.	PRICES IN DECEMBER.				RANGE FOR YEAR 1932.		
In December	12 Months 1932.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	100	Magnavox Co Ltd.....*	1/4	1	1/4	1			1 Aug. 25	1 Aug. 25
100	100	Maxwell Corp.....*	1/4	2	1/4	1			1 1/2 Jan. 11	1 1/2 Jan. 11
100	100	Merch & Mfrs Fire Insur.....*	1	4	1	3			3 1/2 Feb. 11	3 1/2 Feb. 11
500	500	Metal Textile Corp.....*	1	4	15c	23c			2 May 16	4 1/2 Jan. 11
6,500	6,500	Moss Gold Mines Ltd.....*	1	4	15c	25c			24c May 25	40c Mar. 23
1,000	1,000	National Aviation A warrants	1/4						1/4 Feb. 9	1/4 Feb. 9
75	75	National Fire Insurance.....10	1/4						37 1/2 Nov. 7	37 1/2 Nov. 7
100	700	National Liberty Ins.....\$2	1/4	2 1/2		2 1/4	2 1/4 Dec. 21	2 1/4 Dec. 21	2 1/4 May 25	4 1/2 Mar. 23
3,500	3,500	National Pinetree Products.....*	1 1/2	2 1/4					1 1/4 Mar. 14	2 1/4 Mar. 19
100	100	Nation-Wide Secur B.....*	3.00	3.38					2.60 Sept. 16	2.60 Sept. 16
100	100	N Y Title & Mtge cap.....*	1		3	3 1/2	2	2 1/2	3 1/2 Nov. 10	3 1/2 Nov. 10
1,500	1,500	North Amer Trust Sha.....1953	2.31	Sale	1.70	2.00	1.65	2.00	1.32 July 28	2.60 Jan. 18
850	850	No Amer Trust Shares.....1955			1.70	2.00	1.75	2.00	1.55 May 3	2.45 Jan. 21
1,500	1,500	North Amer Tr Shares.....1956			1.70	2.00	1.75	2.00	1.55 May 3	2.25 Mar. 28
500	500	North Butte Mining.....\$2.50	.40	.50					45 Jan. 6	45 Jan. 6
200	200	Occidental Petroleum.....*			40c	60c	45c	65c	55c Sept. 29	58c Sept. 26
4,400	4,400	Pan Amer Airways '34 warr.....*	1/4						1/4 Apr. 30	1/4 Apr. 30
7,000	7,000	Patricia Birch Lake Min.....*	1/2	Sale	1 1/2	1 1/2	1 1/4	Sale	1 1/2 Jan. 2	1 1/2 Jan. 15
6,450	43,950	Petroleum Conversion.....*	1	1 1/4	1 1/2	1 1/2	1 1/4	Sale	3/4 Dec. 23	3/4 Feb. 1
200	200	Petroleum Derivatives.....*							3/4 Mar. 5	5/8 Mar. 5
1,000	1,500	Phoenix Oil.....*					3c	5c	5c Dec. 16	5c Dec. 16
25	300	Pittsburgh Brewing.....*			4	7 1/2	4	9	8 1/4 Nov. 5	11 1/2 Nov. 12
120	120	7% cum preferred.....*			13	18	10	17	19 1/4 Dec. 5	19 1/4 Dec. 5
500	500	Powell Mining Prop (Rouya).....*			13	14 1/2	1	13	10c Aug. 17	10c Aug. 17
600	600	Prima Company.....*							12 Oct. 28	14 1/2 Nov. 11
500	500	Public Fire Insurance.....*	1 1/4	3 1/2					2 1/2 Jan. 28	2 1/2 Jan. 28
24,300	500	Radio Securities A.....*	1 1/4	1 1/2	3 1/4	1	3 1/4	1	2 1/4 Dec. 2	3 1/4 Dec. 9
48,600	48,600	Railways Corp new com.....*			3	1	3 1/4	1	2 1/4 Dec. 2	3 1/4 Dec. 9
400	400	Reliance Internat \$3 pref.....*			40c	75c	50c	75c	7 Dec. 22	7 Dec. 22
3,000	3,000	Reno Gold Mines Ltd.....*			6 1/2	7 1/2	6 1/2	7 1/2	1 Dec. 31	1 Dec. 31
250	250	Retail Stores Corp capital.....*			6 1/2	7 1/2	6 1/2	7 1/2	7 Dec. 22	7 Dec. 22
200	4,800	Rhodesian Selec Tr Ltd.....5 sh	1	1 1/2	6 1/2	7 1/2	6 1/2	7 1/2	1 Dec. 31	1 Dec. 31
200	600	Rio Grande Oil.....*			2 1/2	Sale	1	2	2 Dec. 9	2 1/2 Dec. 1
670	600	Rossville Alcohol & Chem.....*			6 1/2	6 3/4	3 1/2	Sale	3 1/2 Dec. 31	6 1/4 Dec. 2
570	670	7% preferred.....*			6 1/2	2	1	2 1/2	3 1/2 Dec. 31	3 1/2 Oct. 11
100	100	Roxy Theatres Corp A.....*	4	7	1/2	1	1	1 1/2	3 Feb. 8	3 Feb. 8
1,900	1,900	Royalties Management A.....*	1/4	1	1/2	1	1	1 1/2	1/4 Jan. 13	1/4 Feb. 18
200	28,800	Sanabria Television.....*	3	Sale		1/4	12c	45c	1/4 Dec. 15	1/4 Dec. 15
300	2,800	Seaboard Fire & Mar Ins.....10	3 1/2	5 1/2	2	4 1/2	1	4 1/2	1 1/2 Dec. 28	2 Dec. 9
700	700	Seaboard Surety.....\$10	7 1/2	9 1/2		10	10		5 1/2 June 7	8 1/4 Apr. 8
1,900	1,900	Seaboard Oil Shares warr.....*	1/4	3-16	1/16	1/4	1/16	1/4	1-16 Mar. 11	1/4 Feb. 17
200	200	Shamrock Oil & Gas.....*							1/4 Feb. 15	1/4 July 29
1,500	14,500	Sherritt-Gordon Mines.....*	45c	55c	30c	40c	30c	35c	26c Dec. 29	26c Dec. 29
8,500	323,800	Shortwave & Television.....*	1 1/4	Sale	31c	35c	32c	Sale	31c Dec. 2	50c Dec. 9
5,100	22,600	Sisroc Gold Mines Ltd.....*	.30	.50	65c	85c	1.10	1.25	82c Dec. 17	1.20 Dec. 28
1,000	1,500	Sky Speculatives.....*	1/2	6					2 Sept. 7	2 Sept. 7
1,000	1,800	Spitdorf Electric.....*	1/2	1/4					13c Dec. 12	13c Dec. 12
200	200	Studebaker Chemical.....*							1 Apr. 20	1 Apr. 20
300	300	Super Corp of America A.....*	2.50	3.50					2.78 Sept. 14	2.78 Sept. 14
100	300	Super Corp of America B.....*	2.50	3.50					1.85 May 27	1.85 May 27
400	525	Swedish Ball Bearing.....100 kr			19	22 1/2	18 1/2	24	12 May 12	22 Sept. 7
2,900	2,900	Sylvestre Utilities A.....*		2	1 1/4	1	3/4	1 1/2	1 1/2 May 21	1 1/2 Sept. 27
1,200	1,200	B.....*			1	3	3/4	2 1/2	1 1/2 Nov. 5	3 1/4 Nov. 15
1,900	1,900	Tobacco Products.....*			5 1/4	6 1/4	5	6 1/2	5 1/2 Apr. 7	6 1/2 Mar. 10
100	100	C-D.....*							4 Mar. 29	4 Mar. 29
1,500	17,300	Tom Reed Gold Mining.....*	.40	.55	15c	25c	20c	26c	25c Dec. 16	25c Dec. 16
700	700	Treadwell Yukon.....*	.50	1.25	1.00	2.00	75c	1.25		
100	100	Trustee Standard Oilshrs A.....*	3.40						1.00 June 9	2.50 Mar. 9
300	300	Trustee Standard Oil B.....*	3.35	3.70					3.50 Oct. 5	3.50 Oct. 5
100	100	20th Century Fixed Tr "B".....*							2.87 Apr. 12	3.62 Mar. 8
200	200	United Aircraft & Trans warrants when issued.....*							1.70 July 21	1.70 July 21
106	200	U S Elec Lt & Pow Shares A.....*					14	16	7 Dec. 7	7 1/4 Dec. 8
100	1,350	U S Elec Lt & Pow tr ctf B.....*	3.68	Sale	2.30	2.60	2.45	2.95	2.35 Dec. 7	2.35 Dec. 7
100	100	U S Fidelity & Guaranty.....*							15 1/2 Sept. 15	15 1/2 Sept. 15
250	500	Utilities Hydro & Rails w w.....*	1/4	1/2		1 1/4		1 1/4	2.30 May 19	3.68 Jan. 2
2,660	11,960	Van Sweringen Corp.....*	.12	.50			1/2	1	7 1/2 Jan. 26	7 1/2 Jan. 26
200	200	Venezuelan Holding.....*			1/2	1		20c	5/8 Aug. 29	2 Jan. 13
600	600	Ventures Ltd.....*	25c	50c	60c	80c	55c	75c	1/2 May 3	1/2 May 3
1,200	1,200	Vipond Cons Mines.....*	30c	60c	16c	25c	15c	25c	5c Dec. 20	12c Dec. 13
6300	400	Warner Aircraft Corp.....*			1/2	1	1/2	1	5c Dec. 20	12c Dec. 13
5,600	5,600	Wellington Oil of Calif cap.....*					65c	1.00	30c bDec. 30	30c bDec. 30
103,900	432,300	Western Television.....*	2	Sale	1 1/2	Sale	3/4	Sale	1 1/2 Dec. 21	1 1/4 Dec. 1
100	100	Wing Aeronautical.....10	3	4 1/2					90c July 20	1.70 Feb. 18
920	1,370	Wisconsin Holding A.....10	10		6	10	6	10	3/4 Oct. 7	2 1/2 Jan. 7
4,100	4,100	York Penn Gas & Utilities.....*				1 1/2		2	4 1/4 Dec. 30	4 1/4 Dec. 30
200	200	York Shares Corp.....*							6 Dec. 23	12 1/2 Nov. 14
700	700	Yosemite Holding v t c.....*	1/4	1	1/2	1 1/2	1/4	1 1/2	1/2 Aug. 26	2 1/4 May 17
17,000	153,600	Zenda Gold Mining.....*	.05	.16	18c	Sale	10c	Sale	7 Oct. 24	7 1/2 Aug. 31

* No par value. a Seller. b Cash sale.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
December	Shares	962,000	3,273,000	December	Shares	\$549,000	\$2,290,000
Jan. 1 to Dec. 31		15,641,000	34,475,200	Jan. 1 to Dec. 31		10,569,000	12,573,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.					
In December	12 Months 1932.				Bids. Asks.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$						Bids.	Asks.	Bids.	Asks.	Bids.	Asks.	Sale Prices.		Sale Prices.		Sale Prices.	
-----	83,000	Allied Owners 6s.....1945	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	5,000	Amer States Pub Serv 5½s 48	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	2,000	Butler Bros 5s.....1944	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
5,000	10,000	Cahmet & So Chic 5s.....1927	40	45	41	45	44	47	42½	Dec. 3	42½	Dec. 3	35	40	Oct. 26	59½	Oct. 26	
-----	1,000	Certificates of deposit.....	40	45	41	45	41	45	44	Dec. 3	44	Dec. 3	40	45	July 8	41	Oct. 5	
-----	2,000	Chicago City Ry 5s.....1927	45¼	46¼	43¼	46	46	48	44¾	Dec. 28	44¾	Dec. 28	34¼	44	Apr. 20	44	Dec. 3	
18,000	316,000	Certificates of deposit.....	45¼	46¼	43¼	46	46	48	44¾	Dec. 28	44¾	Dec. 28	34¼	44	Apr. 20	44	Dec. 3	
-----	1,000	Chic City & Con Ry 5s.....1927	7	12	7	10	6½	9	8	Dec. 23	8	Dec. 23	6½	8	Apr. 23	15	Sept. 10	
-----	9,000	Chicago Railways 5s.....1927	50	Sale	46¾	50	51½	54	50	Dec. 17	52	Dec. 30	35	40	Apr. 13	54	Aug. 29	
-----	30,000	1st mtge 5s ctf of dep.....1927	50	Sale	45¾	47¾	49½	50½	49¾	Dec. 23	51	Dec. 22	35	40	Apr. 13	50	Sept. 8	
-----	1,000	5s series A.....1927	8½	11	8	10	8	10	5	Dec. 20	5	Dec. 20	8½	10	Apr. 2	20	Sept. 10	
-----	1,000	5s series B.....1927	4	7	5	7	3½	5	5	Dec. 20	5	Dec. 20	4½	6	Mar. 1	9½	Aug. 13	
-----	1,000	Adjustment 4s.....1927	2	5	1	4	1	3	-----	-----	-----	-----	3½	4	Mar. 8	3½	Mar. 8	
-----	10,000	Purchase money 5s.....1927	6	10	5	8	4	8	-----	-----	-----	-----	6	6	June 2	6	June 2	
-----	34,000	Comm Edison 1st m 5s A 1953	96	100	102½	103¾	103¾	104½	-----	-----	-----	-----	94¾	100	Feb. 29	98½	Mar. 17	
-----	19,000	5s series B.....1954	-----	102	102½	103	104	104¾	-----	-----	-----	-----	88	94	June 4	98½	Jan. 11	
-----	1,000	1st mtge 4½s C.....1956	-----	-----	95	96	98	99	-----	-----	-----	-----	90	90	Mar. 7	90	Mar. 7	
-----	1,000	1st mtge 4½s D.....1957	-----	97	94½	95½	97½	98½	-----	-----	-----	-----	89½	94	Mar. 23	89½	Mar. 23	
-----	1,000	1st mtge 5½s sea B.....1962	-----	-----	104	105	105	106	105	Dec. 12	105	Dec. 12	94	105	Aug. 4	105	Dec. 12	
-----	5,000	Commonw Sub Corp 5½s 1948	-----	-----	74¼	75	77	79	74	Dec. 12	74	Dec. 12	60	78	Feb. 26	78	Oct. 24	
-----	26,000	Consol Elec & Gas 6s.....1937	-----	-----	25	32	25	30	27	Dec. 27	32½	Dec. 2	27	38	Dec. 27	38	Sept. 23	
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	2,000	Federal Pub Service 6s.....1947	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	1,000	Great Lakes Util 5½s.....1942	-----	30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	21,000	Grigsby-Grunow 6s.....1936	-----	-----	28	37	28	37	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	5,000	Holland Furnace 6s.....1936	-----	-----	52	55	46	49	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	411,000	Insull Util Inv 6s.....1940	30	Sale	1½	Sale	1	Sale	1	Dec. 2	1½	Dec. 1	1	1½	May 4	38¼	Jan. 14	
-----	2,000	5s without warrant.....1949	20	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	10,000	Iowa El Lt & Power 7s.....1935	-----	-----	99	-----	99	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	5,000	Kansas Power & Light 1st & ref 6s C.....1947	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	7,000	Lindsay Nunn Pub 6s A 1944	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	16,000	Metrop West Side 4s.....1938	38	41½	11	14	10	13	11	Dec. 12	12½	Dec. 24	10½	11	July 28	37	Mar. 16	
-----	11,000	Extension 4s.....1938	37½	41	9½	15	10	13	11½	Dec. 29	12½	Dec. 24	11½	12	Dec. 29	29½	Apr. 1	
-----	2,000	Nat Pole & Treating 6s.....1936	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	1,000	Nat Pub Service 5s.....1978	33	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	2,000	Northern Util 6s A.....1943	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	60,000	Peoples Gas L & Coke 6s.....1957	-----	-----	102½	103½	104½	105½	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	24,000	Pub Ser 1st ref gold 5s.....1956	-----	-----	86	87	95	96	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	50,000	6½s ser G.....1937	-----	-----	100	101	104	105	103	Dec. 17	103	Dec. 17	98	100	Aug. 9	100	Aug. 3	
-----	1,600	Pub Ser Sub Corp 5½s A 1949	-----	-----	68	69½	71	73	69	Dec. 19	71	Dec. 20	44½	50	May 12	71	Dec. 20	
-----	2,000	Standard Pub Serv 6s.....1948	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	41,500	Swift & Co 1st s f 5s.....1944	99½	101	100	103	100	104	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	59,500	208 So La Salle St Bldg 1st mtge 5½s.....1958	45	66¾	-----	-----	20	20	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	10,000	Union Elevated 5s.....1945	40	45	14	17	15	20	14½	Dec. 6	16½	Dec. 14	23	23	Oct. 27	42¼	Mar. 5	
-----	1,000	United Public Serv 6s A.....1942	-----	52	-----	91	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	2,000	United Pub Util 6s A.....1947	-----	82½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

Shares.		Shares.		STOCKS		Par.		21½		22		21		22		18½		31½	
-----	250	7,848	Abbott Laboratories com.....*	26	28	20½	22	21½	22	21	Dec. 6	22	Dec. 28	18½	June 2	31½	Jan. 13	-----	-----
-----	227	10,777	Acme Steel Co.....25	14½	15½	10	15	10	13	11½	Dec. 30	12½	Dec. 23	9	May 28	18½	Sept. 8	-----	-----
-----	730	2,810	Adams (J D) Mfg com.....*	11	12	6	7	5½	Sale	5½	Dec. 22	6	Dec. 9	5½	June 15	12	Jan. 20	-----	-----
-----	200	4,700	Adams Royalty Co.....*	1½	Sale	-----	1%	1	1½	1	Dec. 8	1	Dec. 8	1	Jan. 29	2½	Aug. 16	-----	-----
-----	200	1,700	Ainworth Mfg Corp com.....10	5¼	Sale	3	6	3¼	4½	1½	Dec. 29	3	Dec. 14	1½	Dec. 29	6	Feb. 3	-----	-----
-----	450	38,450	All-Amer-Mohawk class A.....5	¼	Sale	-----	¼	-----	¼	¼	Dec. 2	¼	Dec. 2	¼	Mar. 15	¼	Mar. 30	-----	-----
-----	1,050	710	Allied Motor Ind Inc com.....*	¼	Sale	-----	¼	-----	¼	¼	Dec. 20	¼	Dec. 6	¼	Feb. 27	¼	Jan. 15	-----	-----
-----	50	2,450	Allied Products Corp cl A.....*	2	7	4½	7	4½	6¾	5	Dec. 3	5	Dec. 3	3½	June 1	9	Sept. 8	-----	-----
-----	30	-----	Altorfer Bros conv pref.....*	-----	23½	-----	25½	15	Sale	15	Dec. 31	15	Dec. 31	8½	Oct. 26	15	Dec. 31	-----	-----
-----	200	1,359	Amer & Dominion com.....*	-----	2¼	-----	2	-----	½	½	Dec. 22	1	Dec. 3	¾	June 20	2½	Sept. 8	-----	-----
-----	-----	2,800	American Equities Co com.....*	1½	2¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 30	2¼	Jan. 21	-----	-----
-----	-----	100	Amer Fur Mart Bldg pref.....100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Aug. 4	10	Jan. 18	-----	-----
-----	-----	100	American Pub Serv pref.....100	36	40	2½	4	4	5½	2½	Dec. 5	5	Dec. 14	2½	Nov. 23	50	Jan. 14	-----	-----
-----	-----	50	Amer Radio & Tel St Corp.....*	¼	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	Apr. 22	50	Jan. 14	-----	-----
-----	-----	50	Amer Util & Gen class B.....*	¼	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	Apr. 22	50	Jan. 14	-----	-----
-----	-----	540	Amer-Yvette Co Inc com.....*	-----	1	-----	-----	-----	-----	-----	Dec. 23	-----	Dec. 23	-----	Nov. 28	1	Mar. 3	-----	-----
-----	-----	8,300	Appalachian Gas Corp com.....*	¼	¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	Apr. 20	¼	Jan. 7	-----	-----
-----	2,200	9,200	Art Metal Works com.....*	2	2½	1	1½	-----	-----	5½	Dec. 31	1½	Dec. 15	4½	Dec. 22	3¼	Aug. 25	-----	-----
-----	4,700	9,900	Asbestos Mfg Co com.....1	-----	-----	5½	Sale	5½	Sale	5	Dec. 1	6	Dec. 8	4½	Nov. 16	6¼	Oct. 14	-----	-----
-----	-----	1,350	Associates Investment Co.....*	54	55	40½	43	40	43	-----	-----	-----	-----	39	Aug. 13	54	Jan. 6	-----	-----
-----	106	440																	

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.	
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
1,400	6,350	Brach & Sons (E J) com.....	7	9	5 1/2	5 1/2	4	4 1/2	4	Dec. 23	5 1/4	Dec. 1	4	Dec. 23
400	2,950	Bright Star Elec of A.....	8 1/4	9	5 1/2	7	5	6	5	Dec. 28	6	Dec. 17	5 1/2	Dec. 28
950	2,750	Brown Fence & Wire of A.....	2	3	1 1/2	2 1/4	1 1/2	2	1 1/2	Dec. 21	1 1/2	Dec. 13	1 1/2	Dec. 21
1,000	27,350	Class B.....	13 1/4	Sale	5 1/2	Sale	5	5 1/2	5	Dec. 19	5 1/2	Dec. 1	2	June 20
20	560	Bruce Co (E L) com.....	10 1/4	15	10	14	11 1/2	14	11 1/2	Dec. 20	11 1/2	Dec. 20	6	Oct. 3
180	180	Bucyrus-Monaghan class A.....		15									7	May 12
3,800	3,800	Bunte Bros common.....		15									1 1/2	Sept. 1
7,300	72,500	Burnham Trad Corp.....	2 1/4	Sale	2	Sale	2	Sale	1 1/2	Dec. 29	2 1/4	Dec. 2	1 1/2	Feb. 20
100	100	Common.....		1 1/2									3	Dec. 23
2,890	5,090	Convertible preferred.....		1 1/2									1 1/2	May 20
200	2,800	Camp Wyatt & Can Fdy.....	1	1 1/2	2 1/2	2 1/2			3	Dec. 23	3	Dec. 23	3	Dec. 23
1,400	2,800	Canal Const Co conv pref.....	9 1/4	15	7 1/4	10	14	Sale	11	Dec. 31	14	Dec. 31	7 1/2	Apr. 5
352	6,150	Castle & Co (A M).....	1 1/2	Sale	1 1/2	Sale			11	Dec. 31	14	Dec. 31	4	Apr. 22
2,600	4,200	Central Mfg Co Inc com.....	15	Sale	15	Sale			4	Dec. 22	4	Dec. 22	1 1/2	Oct. 29
4,800	13,901	Central Cold Storage Co.....	65	Sale	32	Sale	22 1/4	31	22	Dec. 30	35	Dec. 19	15	May 27
110	2,356	Central III Pub Serv.....		1/2		1/2							1 1/2	June 28
360	21,350	Central III Secur Corp.....	13 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 9	3 1/2	Dec. 2	5	June 30
230	1,050	Convertible preferred.....		1/2		1/2			5 1/2	Dec. 5	7 1/2	Dec. 30	10	Dec. 12
66,900	1,050	Central Ind Power pref.....	13 1/2	Sale	9 1/4	30	10 1/4	30	10	Dec. 12	10	Dec. 12	10	Dec. 12
14,350	33,400	Central Pub Serv pref.....	1 1/4	Sale	1 1/4	Sale	1 1/4	3 1/4	1 1/4	Dec. 28	1 1/4	Dec. 7	1 1/2	Dec. 28
210	3,652	Central Public Util A.....								Dec. 22		Dec. 2	2 1/2	Dec. 21
2,000	5,900	V t c common.....								Dec. 9		Dec. 23	1 1/2	Dec. 21
1,630	167,500	Central S W Util com new.....	5	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 24	2 1/4	Dec. 14	8	June 29
37,850	7,060	Prior lien preferred.....	45	55	12	16	15 1/2	18	12	Dec. 7	18	Dec. 15	4	May 25
2,100	9,669	Preferred.....	35	45	7 1/2	8	10	11 1/2	7 1/2	Dec. 10	13	Dec. 14	4	May 23
280	890	Cent West Pub Serv.....	12 1/2	15 1/2	1/2				1/2	Dec. 8	1/2	Dec. 8	1/2	Oct. 25
6,900	890	Chain Belt Co.....	7	10	10	Sale	9	12	5	Dec. 27	10	Dec. 1	7	Apr. 27
38	800	Cherry Burrell Corp com.....		10	5	10	4	5	5	Dec. 20	5 1/2	Dec. 20	5	July 6
550	1,050	Chic City & Con Ry.....		1/2		1/2		3/4					1 1/2	Nov. 29
850	1,050	Common.....	1 1/2	4	1 1/2	4	1 1/2	3					1 1/2	Nov. 29
2,250	1,050	Participation preferred.....	1 1/2	4	1 1/2	4	1 1/2	3					1 1/2	Nov. 29
379	532,610	Certificates of deposit.....	2 1/4	Sale	1 1/2	Sale	2	Sale	1 1/2	Dec. 1	2 1/2	Dec. 30	3	June 3
111,150	102,100	Chic Corp (The) common.....	16	Sale	18	Sale	16 1/4	16 1/4	16	Dec. 28	18 1/4	Dec. 12	7 1/2	June 29
20	1,300	Preferred.....	2	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 21	3 1/2	Dec. 21	3	Jan. 6
20	210	Chicago Electric Mfg A.....	2	9	1 1/2	Sale	6		3	Dec. 15	6 1/2	Dec. 16	3	Dec. 15
20	72,150	Chicago Flexible Shaft com.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 19	1 1/2	Dec. 14	1 1/2	June 2
20	13,580	Chicago Investors Corp com.....	17 1/4	Sale	17 1/4	Sale			17 1/4	Dec. 20	18 1/2	Dec. 9	9 1/2	Jan. 11
20	400	Convertible preferred.....											2 1/2	Jan. 27
20	71,815	Chicago & N W Ry pref.....		3	4 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 22	4 1/2	Dec. 9	2 1/2	Dec. 22
20	50	Common.....											1 1/2	Dec. 28
20	290	Chic N S & Milw pref.....											1 1/2	Apr. 19
20	250	Prior lien.....	1	7 1/2	1 1/2	4 1/4	1 1/2	4	1 1/2	Dec. 9	1 1/2	Dec. 9	1 1/2	Apr. 10
20	540	Chicago Rys part ctf ser 1.....	1 1/2	7 1/2	1 1/2	4 1/4	1 1/2	4	1 1/2	Dec. 9	1 1/2	Dec. 9	1 1/2	Apr. 10
37,850	420	Part certifs series 2.....	68 1/2	Sale	55	60	55 1/2	59 1/2	2 1/2	Dec. 23	3	Dec. 1	45	Oct. 13
2,100	711,150	Chicago Towel Co conv pref.....	5 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 15	3	Dec. 1	1 1/2	Jan. 28
280	1,281.00	Cities Service Co.....	5 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Dec. 15	3	Dec. 1	1 1/2	Jan. 28
6,900	1,100	Club Aluminum Utens Co.....	4 1/4	5	5 1/4	7	5 1/4	Sale	5 1/4	Dec. 7	5 1/2	Dec. 23	4 1/2	May 5
192,520	331,187	Coleman Lamp & Stove com.....	116 1/4	117 1/2	70	Sale	77	Sale	68	Dec. 5	78	Dec. 30	48 1/2	June 2
38	192,520	Commonwealth Edison.....	1 1/2	Sale									1	Jan. 4
50	110	Rights (New).....	4	10									22	Aug. 23
50	38	Community Pow & Lt \$6 pf.....											3	Apr. 7
50	610	Comm Tel Co com partic.....											3	Apr. 7
50	2,800	Construc Mat'l Corp com.....	2 1/2	3	1	1	1	1	1	Dec. 20	1 1/2	Dec. 17	1 1/2	Dec. 20
2,250	6,550	Common.....	2 1/2	6	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	Dec. 20	1 1/2	Dec. 20	1 1/2	Dec. 20
379	12,629	\$3 1/2 preferred.....	12 1/2	15 1/2	2 1/4	4 1/2	1 1/2	4 1/2	1 1/2	Dec. 27	3 1/2	Dec. 12	1 1/2	Oct. 6
50	3,110	Consumers Co com.....	12 1/2	15 1/2	2 1/4	4 1/2	1 1/2	4 1/2	1 1/2	Dec. 27	3 1/2	Dec. 12	1 1/2	Oct. 6
50	619,690	6% prior pref A.....	7	9	4 1/2	Sale	6 1/2	Sale	4 1/2	Dec. 1	7 1/4	Dec. 19	2 1/2	June 1
50	39,900	Continental Steel Corp com.....	7	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Dec. 1	7 1/4	Dec. 19	2 1/2	June 1
50	70,050	Cord Corporation.....	4	Sale	5 1/2	6 1/2	4 1/2	5	4 1/2	Dec. 28	5 1/2	Dec. 3	2 1/2	July 19
1,650	39,900	Corp Sec of Chic allot ctf.....	4	Sale	5 1/2	6 1/2	4 1/2	5	4 1/2	Dec. 28	5 1/2	Dec. 3	2 1/2	July 19
490	20,590	Common.....	2	Sale	18	30	20	20	20	Dec. 28	27	Dec. 8	15	June 6
10	5,705	Crane Co com.....	3	5	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	Dec. 12	4	Dec. 12	2 1/2	June 23
380	1,720	Preferred.....	2	5	4 1/2	5	4 1/2	5 1/2	4 1/2	Dec. 3	5	Dec. 10	2 1/2	May 9
200	2,080	Curtis Lighting Inc com.....	5										4	Dec. 13
50	210	Dayton-Rubber Mfg pref.....											1 1/2	Dec. 23
50	50	Prior common.....											1	Dec. 23
400	50	Class A common.....											1	Dec. 23
50	770	Decker (Aif) & Cohn Inc.....	1	30		1 1/2		2	1	Dec. 21	1 1/2	Dec. 13	1 1/2	Feb. 5
50	390	Deep Rock Oil conv pref.....	5	7 1/2				Sale	5	Dec. 31	5	Dec. 31	5	Dec. 31
115	625	Dexter Co (The) com.....	2	5				7 1/2	7 1/2	Dec. 31	2 1/4	Dec. 29	7 1/2	Dec. 31
2,975	4,015	De Mts Inc pref w w.....	11	13 1/2	3	6	4	Sale	4	Dec. 27	8 1/2	Dec. 5	3	July 22
50	1,375	Dodge Mfg Corp pref.....											1 1/2	Feb. 17
2,200	130	Eddy Paper Corp (The).....	5 1/2	6	1 1/2	5	1 1/4	5	2	Dec. 20	2	Dec. 20	2	Dec. 20
50	25,960	El Household Util Corp.....	5 1/2	Sale	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Dec. 8	6	Dec. 20	2 1/2	May 28
50	770	Empire G & F Co 6% pref.....	35		9	18	6	18 1/2	17 1/2	May 4	39 1/4	Jan. 18	15	May 26
50	600	6 1/4% preferred.....	39		10	28	8	14 1/2	11 1/2	Dec. 27	11 1/2	Dec. 27	11 1/2	Dec. 27
40	1,850	7% preferred.....	43	50	11	18	9	14 1/2	11 1/2	Dec. 31	12 1/2	Dec. 31	11 1/2	Dec. 27
50	1,093	8% preferred.....	50 1/2	55	15	23	12 1/2	Sale	12 1/2	Dec. 31	12 1/2	Dec. 31	12 1/2	Dec. 31
75	20	Empire Pub Serv Corp A.....							42 1/2	Dec. 29	42 1/2	Dec. 29	49 1/2	Dec. 29
575	320	Fair Co (The) preferred.....							3	Dec. 27	3	Dec. 27	3	Dec. 27
150	4,150	Common.....	14	15	6	7 1/2	4	6	5	Dec. 20	6	Dec. 3	5	Dec. 20
230	15,757	Fitz Simons & Connell Dock & Drage Co.....											5	Dec. 20
200	1,150	Foots Bros G & M Co.....	15	20	9	Sale	13 1/4	Sale	7 1/2	Dec. 30	13 1/4	Dec. 31	7 1/2	Dec. 30
200	1,174	Gardner-Denver Co com.....	1 1/2	2	2 1/2	6 1/2	2 1/2	6	2 1/2	Dec. 29	2 1/2	Dec. 29	1 1/2	Apr. 22
1,000	1,000	General Candy Corp A.....		6	1	3	1	3	2	Dec. 29	2	Dec. 29	1 1/2	Apr. 17
150	150													

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
50	4,600	Keystone Steel & Wire com.*	5 1/4	6	5 1/4	6 1/2	4 3/4	6	5	5	5	5	5	5	5	5
200	2,500	Preferred	5	6	15 1/2	31	15 1/2	31 1/2	9 1/2	10	9 1/2	10	9 1/2	10	10	10
2,620	6,680	Kimberly Clark Corp com.*	36		10	10	10	10	9 1/2	10	9 1/2	10	9 1/2	10	10	10
210	1,150	Kirsch Co conv pref.*	36													
50	1,180	La Salle Ext Univ com.....10	3/8	1	1 1/2	3/4	1 1/2	3/4	1/4	1/2	1/4	1/2	1/4	1/2	1/4	1/2
2,100	114,800	Lawbeck Corp 6% cum pfd100	40		11 1/2	30	11 1/2	25	20	20	20	20	20	20	20	20
700	452	Leath & Co cum pref.....*	5 1/4		2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
450	12,520	Libby, McNeill & Libby	3 1/2	3 1/2	2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
350	4,250	Lincoln Printing Co 7% pf.50	33		1	20	1	20	1	1	1	1	1	1	1	1
1,250	39,660	Common	12 1/2	13	1 1/4	1 1/4	1 1/4	1 1/4	1	1	1	1	1	1	1	1
310	1,490	Lindsay Light com.....10	7 1/2	8 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1	1	1	1	1	1	1	1
120	11,550	Lindsay Nunn Pub \$2 pref..*	5 1/2	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2	2	2	2	2	2
250	3,925	Long Oil Ref Co com.....*	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2	2	2	2	2	2
9,650	9,750	Loudon Packing Co com.....*	28	28	5	12	5	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
1,150	8,460	Lynch Corp com.....*	12	13	12	12	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
11,000	169,405	McCrow Rad & Mfg A.....*	3 1/2	8	1 1/2	5	1 1/2	4 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
250	3,420	McGraw Electric com.....*	4	4 1/4	3 1/2	4 1/4	2 1/2	4	4	4	4	4	4	4	4	4
1,850	8,500	McQuay-Norris Mfg.....*	30	34	23	27	23 1/2	27	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
2,250	9,650	Mer & Mfrs Sec cl A com.....*	9	11	6 1/2	7 1/2	7	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
600	1,630	Metrop Ind Co allo ctsfa.....*	16	22	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
400	13,700	Mickelberry's Food Prod coml	5 1/2	6	4	4 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
112,700	2,053,858	Middle West Utilities new..*	5 1/2	5 1/2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
2,050	46,925	Warrants A.....*	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3,400	144,850	Warrants B.....*	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,200	7,010	\$6 conv. pref. "A".....*	35	35	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
330	650	Midland United Co com.....*	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
320	4,390	Convertible preferred.....*	10	14	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
160	990	Warrants.....*	1-16	40	5	10	4	6 1/2	4	4	4	4	4	4	4	4
200	27,450	Midland Util 6% pr lien.....100	42	49	4 1/2	10	4	5 1/2	4	4	4	4	4	4	4	4
100	6,650	7% prior lien.....100	42	49	4 1/2	10	4	5 1/2	4	4	4	4	4	4	4	4
300	600	Preferred 6% A.....100	180	180	2	12	1 1/2	1 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
150	2,470	Preferred 7% A.....100	180	180	4	5 1/2	4	5 1/2	4	4	4	4	4	4	4	4
110	2,720	Mer & Mfrs Sec cl A com.....*	6 3/4	8 1/2	4	7 1/2	4	7 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,100	3,300	Minn-Molinea Pow Impl com.*	310	310	5	5	5	5	5	5	5	5	5	5	5	5
200	240	Miss Vall Util pr lien pref..*	40	45	5	5	5	5	5	5	5	5	5	5	5	5
100	100	\$7 preferred.....*	40	45	5	5	5	5	5	5	5	5	5	5	5	5
300	600	Mo-Kan Pipe Line Co com.....5	1	1 1/4	1/4	1/2	1/4	1/2	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
150	2,470	Modine Mfg com.....*	10	11 1/2	6 1/2	8 1/2	7	9	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
110	2,720	Mohawk Rubber common.....*	1 1/4	3	2	3	2	3	2	2	2	2	2	2	2	2
200	3,650	Monroe Chemical Co com.....*	25 1/4	27	29	30	26 3/4	34 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
900	4,400	Preferred.....*	1	1 1/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
200	3,590	Morgan Lithograph com.....*	5	6 1/4	4	4 1/2	4	4	4	4	4	4	4	4	4	4
550	3,600	Mosser Leather Corp com.....*	5 1/2	6 1/4	4	4 1/2	4	4	4	4	4	4	4	4	4	4
50	940	Muncie Gear Co cl "A".....*	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,600	118,750	Common.....*	8 1/2	9 1/2	4	5	4	5	4	4	4	4	4	4	4	4
1,400	14,150	Muskegon Mot Spec conv A.....*	5	6	4 1/2	6	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
800	15,150	Nachman Springfilled com.....*	5 1/2	6	4 1/2	6	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
50	940	National Battery Co pref.....*	19 1/2	19 1/2	15 1/2	17 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1,500	118,750	Nat Elec Power A com.....*	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
490	490	7% preferred (w w).....100	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
1,250	2,650	National Leather com.....10	15	24 1/2	6	6	6	6	6	6	6	6	6	6	6	6
1,500	25,100	National Pub Service Corp.....*	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
450	22,160	\$3 1/2 conv preferred.....*	27	33	28 1/2	33	27 1/2	33	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
650	16,750	Cumul. conv. pref.....1	44 1/4	44 1/4	27	33	28 1/2	33	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
200	1,600	Nat Secur Invest Co com.....100	19 1/2	21	12	12	11 1/2	12	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
2,900	47,500	6% cumulative pref.....1	19 1/2	21	12	12	11 1/2	12	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
800	15,150	National Standard com.....*	1/2	1 1/4	1/2	1 1/4	1/2	1 1/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
50	1,600	National Term part pref.....*	1/2	1 1/4	1/2	1 1/4	1/2	1 1/4	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
1,700	14,150	Nat Union Radk Inc com.....*	16	16	16	16	16	16	16	16	16	16	16	16	16	16
1,100	17,250	Noblitt-Sparks Ind Inc com.....*	5	6	4 1/2	6	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
850	2,200	Nor American Car com.....*	5	6	4 1/2	6	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10	340	Nor Amer Gas & Elec cl A.....*	17 1/2	20	4	6	4 1/4	6	2	2	2	2	2	2	2	2
31	391	Nor Amer Lt & Power com.....*	1	2	1	2	1	2	1	1	1	1	1	1	1	1
50	1,500	No & So Amer Corp A com.....*	50	85	8 1/2	9 1/2	7 1/2	9	7	7	7	7	7	7	7	7
850	17,250	Nor States Pow A com.....100	21	21	8 1/2	9 1/2	7 1/2	9	7	7	7	7	7	7	7	7
10	2,200	Norwest Bancorp com.....50	5	5 1/2	7	15 1/4	9 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
31	391	Norwest Eng Co com.....100	60	70	7	15 1/4	9 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
50	1,830	Nor West Util pr lien pref.100	59	59	7 1/2	8	7 1/2	8	8	8	8	8	8	8	8	8
140	730	7% preferred.....100	5 1/4	6	4 1/2	5	4	5	5	5	5	5	5	5	5	5
650	2,450	Oshkosh Overall Co.....*	2	11	1	2	1	2 1/4	1	1	1	1	1	1	1	1
100	1,260	Common.....*	14	15	10 1/4	22 1/4	10 1/4	22 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
550	5,320	Convertible preferred.....*														

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
60	1,500	South East G & W part A...	1/4	1	52	Sale	60	50	Dec. 22	53 1/2	Dec. 21	25	15	1 1/2	Mar. 14	
170	1,100	Southw G&E Co 7% pref. 100	52	57	44		43 1/2					43	3	59	Jan. 12	
80	170	Southw Lt & Power pref. 100			26		26					29	2	36	May 25	
1,650	8,020	Standard Dredge conv pref. *	3 3/4	Sale	1 1/8	1 1/8	1 1/2	1	1/2	Dec. 20	1 1/4	Dec. 7	1/2	Dec. 20	4	Sept. 6
400	2,600	Common	1	1 1/4	1/4	1/8	1/8	1/8	1/2	Dec. 10	1/4	Dec. 10	1/2	Dec. 10	1 1/2	Aug. 29
150	150	Standard Pub Service A	1 1/4	3										2 1/2	Jan. 5	
50	50	Standard Telephone pref. 100	68 1/4	100										68 1/4	Jan. 7	
100	100	Steinrite Radio Co.		1/2										1/2	Jan. 18	
50	50	Sterling Motor Truck pref. 30							1	Dec. 27	1	Dec. 27	1	Dec. 27	1	Dec. 27
2,670	3,980	Storkline Fur conv pref. 25	5 1/2	6	6 1/2	Sale	3 1/2	Sale	3	Dec. 21	6 1/2	Dec. 1	1 1/2	Oct. 21	8	Nov. 14
670	1,244	Studebaker Mail Order A	1/4		1				1/2	Dec. 17	1/2	Dec. 20	1 1/2	Dec. 17	8	Oct. 5
400	400	Stutz Motor Car common *	3	3 1/2	3/4	2	1/2	1 1/4	1/2	Dec. 20	3/4	Dec. 15	19	Aug. 16	20 1/2	Aug. 16
850	3,250	Super Maid Corp com.	3 3/4	6	7 1/2	Sale	4 1/2	3 1/2	6 3/4	Dec. 28	8	Dec. 6	2	July 19	3 1/2	Feb. 2
27,700	440	Sutherland Paper Co com. 10	18 1/4	25	7 1/2	Sale	7 1/4	Sale	6 3/4	Dec. 28	8	Dec. 6	6 3/4	Dec. 28	19	Mar. 9
21,200	533,750	Swift & Co stk	21	Sale	15 1/2	Sale	14 1/2	Sale	12 1/4	Dec. 15	16 1/2	Dec. 7	9 1/4	May 28	25 1/2	Mar. 3
218	2,268	Telephone Bond & Share A *	40	45 1/2	2 1/2	20	3	6	3	Dec. 29	3 1/4	Dec. 28	2 1/2	Oct. 22	44	Jan. 5
1,420	90	Firat preferred	90	94	25		25						13	Nov. 3	95	Jan. 9
230	230	Fenn Prod Corp com.	1 1/2	Sale	5 1/4		5 1/4		7 1/2	Dec. 29	10 7/8	Dec. 15	7 1/2	Dec. 29	16 1/4	Aug. 31
5,000	22,800	Thompson (J R) com. 25	11 1/2	12 1/2	8 1/2	9 1/2	8	Sale	7 1/2	Dec. 16	10 7/8	Dec. 16	7 1/2	Dec. 22	11 1/2	Jan. 15
100	1,900	Transformer Corp of Am com *	1 1/2	1 3/8	2 1/2	1	2 3/8	3	2 3/8	Dec. 19	3	Dec. 16	2 1/2	Nov. 21	4 1/4	Mar. 11
350	720	12th St Store pref A.	3 3/4	5	2 1/2	5	2 1/2	3	2 1/2	Dec. 19	3	Dec. 16	1	Mar. 24	5	Feb. 4
100	460	20 Wacker Drive 3/4 pref.		22	22 1/4	1	26 1/4	27	24 1/4	Dec. 8	27 1/4	Dec. 30	20 1/2	Nov. 2	32	Jan. 13
1,925	116,805	Union Carbide & Carbon			22 1/4	23 1/2	26 1/4	27	24 1/4	Dec. 9	27 1/4	Dec. 9	20 1/2	Nov. 20	3	June 7
100	5,050	United Amer Util Inc com.		1 1/4	2		2		1 1/2	Dec. 28	1 1/2	Dec. 28	5	Dec. 28	5	Dec. 28
20	20	United Chemicals, Inc pref. *	1/2	1									1/2	Mar. 23	1/2	Jan. 28
1,000	1,000	Unit Corp of Amer pref.	1/2	1									1/2	June 16	1/2	Aug. 16
1,000	550	United Dry Docks, Inc com.	1 1/2	3	1 1/2	2 1/2	1 3/4	2 1/2	1 1/2	Dec. 28	1 1/2	Dec. 28	1 1/2	June 3	4 1/2	Aug. 30
680	3,250	United Gas Corp common.	1 1/2	2	2		2						2	Nov. 21	1 1/2	Feb. 19
520	680	United Ptrs & Pubs com.	2 1/4	4 1/2	2		2						2	Aug. 2	3 1/2	Jan. 19
10	520	Convertible preferred.		20									20	Jan. 8	20	Jan. 8
2,600	122,200	U S Gypsum	21	Sale	18	Sale	21 1/2	Sale	18	Dec. 1	22	Dec. 15	10 1/2	June 30	26 1/4	Sept. 3
310	100	Preferred	100	116 1/4	100 1/2	110	102	110	101 1/2	Dec. 27	102 1/4	Dec. 6	85	June 11	114	Feb. 25
2,150	4,000	U S Lines Inc pref.		2									5 1/2	Apr. 12	7 1/2	Apr. 12
2,750	190,410	U S Radio & Telv com.	8 1/4	Sale	8 1/4	Sale	8 1/4	Sale	7 1/2	Dec. 24	9 3/4	Dec. 30	5 1/2	Mar. 31	16	Jan. 6
4,500	28,800	Utah Radio Products com.	2 1/2	Sale	1 1/4	Sale	1 1/2	Sale	1 1/4	Dec. 29	1 1/2	Dec. 5	2 1/2	Mar. 31	3	Jan. 8
4,400	57,100	Utility & Ind Corp com.	8	8 3/4	3 1/4	Sale	3 1/2	Sale	3	Dec. 5	4	Dec. 19	2	July 18	11 1/2	Feb. 19
50	79,800	Convertible preferred.	7 1/2	9 1/2	3 3/8	5	2 3/4	3 1/4	3 3/8	Dec. 15	3 3/4	Dec. 15	2 1/2	May 16	10	Jan. 15
300	2,550	Utilities Pow & Lt Corp A *	1 1/4	2 1/4	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 29	1 1/2	Dec. 1	1 1/2	Apr. 16	3 1/2	Aug. 25
50	520	Van Sicklen Corp part A	1/4	Sale	1 1/2	Sale	1 1/2	1/4	1/8	Dec. 1	1/8	Dec. 1	1/4	Apr. 8	1/2	Jan. 2
50	900	Viking Pump Co Pref.	22 1/2	25 1/2	17 1/2	25	17 1/2	25	18	Dec. 5	18	Dec. 5	14	Aug. 3	23	Feb. 19
150	1,350	Common	3 1/2		4	5	1	4 1/2	3	Dec. 13	4	Dec. 8	2 1/2	Aug. 10	4	Feb. 19
100	1,010	Vorsec Co part pref.	1 1/2	4	1 1/2	1	1 1/2		1	Dec. 14	1	Dec. 14	5	Nov. 30	2 1/2	Apr. 4
1,350	19,200	Vortex Cup Co com.	14 1/2	Sale	5 1/2	6 1/2	7		5 1/2	Dec. 27	7 1/2	Dec. 8	5	Oct. 21	14 1/4	Jan. 2
675	12,725	Class A	21	22 1/2	18 1/2	19 1/4	19	Sale	19	Dec. 3	19 1/2	Dec. 7	14	June 24	23 1/2	Jan. 6
2,400	12,800	Wahl Co com.	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 20	1 1/2	Dec. 27	1 1/2	Jan. 25
21,650	268,570	Walgreen Co com.	11 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12 3/4	Dec. 2	15 1/2	Dec. 12	8 1/2	Apr. 11	19	Aug. 30
200	400	Purchase warrants.	1 1/4	3		3			1	Dec. 22	1	Dec. 22	1	May 31	3	Aug. 26
10	150	6 1/2 % preferred.		100	80	90	81	90	90	Dec. 9	90	Dec. 9	69	Oct. 25	90	Dec. 9
50	300	Warchel Corp Common	1	10		3		3 1/4	1	Dec. 29	1	Dec. 29	1	Dec. 20	1 1/4	Mar. 3
450	700	Convertible preferred.				7		1 1/2	1 1/2	Dec. 30	2	Dec. 29	1 1/2	Dec. 30	4	Apr. 1
2,510	20,185	Ward (Montgom) & Co cl A.	60	76	54	Sale	54 1/4	Sale	52 1/4	Dec. 22	56	Dec. 10	22	July 5	73	Jan. 7
160	1,140	Waukesha Motor Co com.	30	34	15	22	20		13 1/2	Dec. 29	15 1/4	Dec. 9	13 1/2	Dec. 29	3 1/4	Jan. 14
2,375	5,165	Wayne Pump Co com.	1	Sale	1 1/4	2 3/8	1 1/4	1 1/4	1 1/2	Dec. 29	2 3/8	Dec. 1	1 1/2	Apr. 26	3 1/2	Nov. 14
1,025	3,105	Convertible preferred.	2	3 3/4	4 1/4	Sale	3/4	1 1/4	3/8	Dec. 29	4 1/4	Dec. 1	3/8	Dec. 29	4 1/2	Jan. 29
1,550	1,550	Western Con Util Inc A	3	4 1/2		3/4		3/4					1 1/2	July 7	6	Jan. 21
1,730	1,730	Western Grocer Co com.	4	6	2	4	2	4					1 1/4	Apr. 5	4	Feb. 4
2,382	5 1/2	West P L & Tel class A.	5 1/2	Sale	1		1						1	Apr. 29	7	Jan. 7
450	482	7% preferred.		100									6	June 9	49	Feb. 1
250	3,750	Wieboldt Stores Inc.	3 3/4	60	4 1/2	7 1/2	3 1/2	5	4	Dec. 28	4 3/8	Dec. 14	3 1/2	Jan. 26	8	Feb. 26
12,550	3,450	Williams Oil-O-Mat com.	1	4	2	2 1/2	1	2 1/2	2	Dec. 19	2	Dec. 19	2	Oct. 11	3 1/2	Feb. 18
50	93,900	Wisconsin Bankshares com 10	3 1/2	3 3/4	2 1/2	2 1/4	1 3/4	Sale	1 1/2	Dec. 30	2 1/4	Dec. 6	1 1/2	Dec. 30	4	Jan. 15
280	50	Wolverine Cement cap. stk 10		3 1/2		3		3					1	Apr. 1	1	Apr. 1
250	280	Woodruff & Edw part A	1/4	5 1/2		9		9					2	June 21	5 1/2	Sept. 30
1,150	3,500	Yates-Amer Mach part pref. *	1 1/2	2	7	8	6	7 3/4	6	Dec. 29	7 1/2	Dec. 10	6	May 6	1 1/2	Jan. 4
2,550	12,400	Yellow Cab Co Inc (Chic)...	10	11 1/2	7 1/4	1	6	7 3/4	6	Dec. 23	7 1/2	Dec. 10	6	Dec. 23	13	Mar. 26
	27,570	Zenith Radio Corp com	3/4	1	3/4	1	1/2	3/4	1/2	Dec. 23	3/8	Dec. 5	1/2	May 17	2 1/2	Sept. 6

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

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS.	Price Jan. 2 1932.	PRICES IN DECEMBER.				RANGE FOR YEAR 1932.			
In December	12 Months 1932.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.		
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
230	2,730	Horn & Hardart (Phila) com.	105	115	88 1/2	98	90 Dec. 16	98 1/2 Dec. 3	73 1/2 June 20	120 Jan. 9	
500	18,000	Horn & Hardart (N Y) com.	26 1/2	27 1/2	20 1/2	22 3/4	20 Dec. 29	22 Dec. 3	15 June 1	30 Jan. 8	
20	680	Preferred	100	100	85	90	89 1/2 Dec. 21	89 1/2 Dec. 21	82 June 1	100 Jan. 11	
2,800	41,000	Insurance Co of N A	28 1/2	30	31	31 1/4	36 3/4 Sale	31 Dec. 5	36 3/4 Dec. 31	18 May 31	40 Mar. 8
12,800	282,835	Lehigh Coal & Navigation	10 1/2	11	8	9	7 1/2 Sale	6 3/4 Dec. 27	9 1/2 Dec. 7	5 1/2 June 1	14 1/4 Jan. 22
758	13,252	Lehigh Valley	10 1/2	11	12 1/2	12 1/2	11 Sale	8 1/2 Dec. 29	12 1/2 Dec. 1	5 1/2 June 8	28 1/2 Sept. 3
79	117	Preferred	50	50	45	47	43 1/2 Sale	43 1/2 Dec. 27	2 1/2 Dec. 27	2 1/2 Dec. 27	46 Sept. 7
60	4,168	Mineh & Schuyll Haven RR	25	25	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 30	1 1/2 Dec. 1	1 1/2 Dec. 1	2 1/2 Jan. 14
860	16,295	Mitten Bank Sec Corp	25	25	1	1 1/4	1 1/4 Sale	1 1/4 Dec. 30	1 1/4 Dec. 12	1 1/4 Dec. 12	3 Jan. 30
2,195	30	Preferred	65	65	32	61 1/2	32 Sale	66 Dec. 27	1 1/4 Dec. 1	63 Feb. 16	68 Jan. 5
27,646	282,146	Penn Cent L & P cum pref.	2 1/2	3	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 27	1 1/2 Dec. 1	1 June 1	4 1/2 Sept. 2
38,367	364,676	Pennroad Corp v t c	18 1/2	18 1/2	12 3/4	14	14 Sale	12 3/4 Dec. 3	15 1/2 Dec. 13	6 1/2 June 1	23 1/4 Sept. 6
475	2,715	Pennsylvania RR	24 1/2	36	29 1/4	33	26 1/4 Sale	25 1/2 Dec. 30	29 1/4 Dec. 13	19 1/2 June 2	40 Aug. 26
160	160	Penna Salt Manufactur'g	50	50	25	25	25 Sale	25 Dec. 30	25 Dec. 13	25 June 3	18 June 3
20	6%	Philadelphia Co	50	50	50	50	50 Sale	50 Dec. 29	50 Dec. 29	25 June 20	23 June 20
391	6% preferred	50	50	50	50	50	50 Sale	50 Dec. 29	50 Dec. 29	25 June 2	24 Jan. 9
830	9,721	Phila Dairy Prod pref	65	74	50	65	51 Sale	65 Dec. 2	101 1/4 Dec. 27	88 June 2	101 1/4 Dec. 27
2,800	39,500	Phila Elec of Pa \$5 pref.	90 1/4	92	99 1/2	101	101 1/2 Sale	99 1/2 Dec. 2	101 1/4 Dec. 27	88 June 2	101 1/4 Dec. 27
10	2,092	Phila Elec Pow pref	28 1/2	30	29	30	31 1/2 Sale	29 1/2 Dec. 30	31 1/2 Dec. 29	22 1/2 June 2	31 1/2 Dec. 29
3,200	13,000	Phila Germ & Norrist'n RR	107	111	107	111	111 Sale	107 Dec. 30	111 Dec. 29	100 June 3	108 1/4 Mar. 16
1,630	14,780	Phila Insulated Wire	28	33	20	23	23 Sale	20 Dec. 10	20 Dec. 10	19 Oct. 24	28 Jan. 19
275	14,757	Phila Rapid Transit	3 1/2	3 1/2	2 1/2	3	3 Sale	3 Dec. 30	3 Dec. 14	1 1/2 Dec. 30	6 1/4 Jan. 21
1,930	14,685	7% preferred	13	13	5 1/2	6	5 1/2 Sale	4 3/4 Dec. 30	7 Dec. 15	4 3/4 Dec. 30	18 Jan. 15
150	500	Phila & Reading Coal & Iron	3 1/2	3 1/2	4 1/2	4 1/2	3 3/4 Sale	3 Dec. 16	4 1/2 Dec. 7	1 1/2 Dec. 29	7 1/2 Sept. 12
100	100	Philadelphia Traction	24 1/2	24 1/2	18 1/2	20 1/2	18 1/2 Sale	17 1/2 Dec. 28	20 1/2 Dec. 12	17 Oct. 8	29 1/2 Sept. 8
400	6,069	ctf of deposit	1	1	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 21	20 1/2 Dec. 7	18 Dec. 21	28 1/2 Sept. 8
400	1,005	Phila & Western RR	30	31	28 1/2	29 1/2	24 1/2 Sale	25 Dec. 29	25 Dec. 29	10 3/4 Dec. 20	14 Dec. 20
800	4,800	Railroad Shares Corp	2	3	4	6	5 Sale	4 1/2 Dec. 29	5 1/2 Dec. 2	1 1/2 Apr. 19	5 1/4 Jan. 8
16	1,166	Reading RR	36 1/2	38 1/2	30	31	29 Sale	29 Dec. 2	29 Dec. 2	10 3/4 June 14	51 Jan. 2
37	323	Reliance Insurance	30	31	28 1/2	29 1/2	24 1/2 Sale	25 Dec. 29	25 Dec. 29	24 1/2 Mar. 14	24 1/2 Mar. 14
60	60	Series A	30	31	29	31	29 Sale	29 Dec. 2	29 Dec. 2	1 1/2 July 21	7 Sept. 6
47	6% preferred	100	100	100	105	100	105 Sale	101 1/4 Dec. 6	102 Dec. 29	19 June 2	42 1/4 Mar. 14
775	7,772	Series B	100	105	90	105	100 Sale	101 1/4 Dec. 6	102 Dec. 29	72 1/2 July 5	102 Dec. 29
100	1,700	7% A	100	105	100	105	100 Sale	101 1/4 Dec. 6	102 Dec. 29	90 1/4 Oct. 15	91 1/4 Nov. 15
1,500	12,120	Seaboard Utilities Corp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 14	1 1/2 Dec. 15	91 May 9	90 1/4 Oct. 8
214	2,199	Sentry Safety Control	2	3	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 24	1 1/2 Dec. 9	91 Jan. 7	101 1/2 Dec. 15
138	454	Shreve El Dorado Pipe L	32	35	31 1/2	33	28 Sale	29 1/4 Dec. 30	31 1/2 Dec. 3	1 1/2 June 10	1 1/2 Sept. 6
18,900	63,000	Tacony-Palmira Bridge	1-16	1 1/2	1 1/2	1 1/2	1 1/2 Sale	6 Dec. 13	6 Dec. 13	1 1/2 Dec. 7	1 1/2 Jan. 2
2,300	13,100	Telephone Security pref	1-16	1 1/2	1 1/2	1 1/2	1 1/2 Sale	6 Dec. 2	6 Dec. 1	1 1/2 Dec. 24	3 1/2 Jan. 8
1,300	41,760	Tono-Beimont Devel	15 1/2	15 1/2	10 1/2	12	10 1/2 Sale	10 1/2 Dec. 28	11 1/4 Dec. 12	25 June 21	40 Mar. 17
300	850	Tonopah Mining	14 1/2	14 1/2	10	10	10 Dec. 2	10 Dec. 2	6 Aug. 24	7 Jan. 4	
37,900	886,660	Union Traction	18 1/2	18 1/2	18 1/2	18 1/2	18 Sale	18 Dec. 2	20 1/4 Dec. 19	1-16 Jan. 6	1-16 Feb. 19
470	7,210	Certificates of deposit	85	88	95 1/2	95 1/2	95 1/2 Sale	94 Dec. 5	98 1/4 Dec. 31	1-16 May 23	1-16 Jan. 8
2,741	3,544	United Gas Impt com new	60	61	10	20	5 Sale	4 1/2 Dec. 29	5 Dec. 23	8 May 31	17 1/2 Jan. 29
100	2,741	Preferred new	5	7	1	3	1 Sale	4 1/2 Dec. 29	5 Dec. 23	8 1/4 July 29	15 1/2 Feb. 13
700	3,600	U S Dairy Prod class A	5	7	1	3	1 Sale	4 1/2 Dec. 29	5 Dec. 23	9 1/2 June 2	22 Sept. 8
800	10,310	Common class B	5	7	1	3	1 Sale	4 1/2 Dec. 29	5 Dec. 23	70 June 2	90 1/4 Oct. 31
200	200	Second preferred	5	7	1	3	1 Sale	4 1/2 Dec. 29	5 Dec. 23	17 Sept. 10	60 Jan. 4
875	1,175	Victory Insurance Co	43	56	30	38	37 Sale	45 Dec. 8	45 Dec. 8	1 Nov. 25	80 Jan. 25
8	464	Victory Park Land Impt	5	5	1 1/2	2	1 1/2 Sale	1 1/2 Dec. 16	1 1/2 Dec. 16	80 Jan. 11	80 Jan. 11
338	338	Warner Company	5	5	30	38	37 Sale	45 Dec. 8	45 Dec. 8	1 1/2 Jan. 23	6 Sept. 3
		Preferred	5	5	25	30	25 Sale	45 Dec. 8	45 Dec. 8	4 1/2 Feb. 9	4 1/2 Feb. 9
		Westmoreland, Inc.	5	5	5	5	5 Sale	5 Dec. 13	5 Dec. 13	1 1/4 June 13	5 1/4 Mar. 8
		Westmoreland Coal	5	5	5	5	5 Sale	5 Dec. 13	5 Dec. 13	12 Dec. 28	12 Dec. 28
		W Jersey & Seashore RR	5	5	5	5	5 Sale	5 Dec. 13	5 Dec. 13	3 May 26	6 Apr. 12
		York Rys preferred	5	5	5	5	5 Sale	5 Dec. 13	5 Dec. 13	5 May 24	5 May 24
			5	5	5	5	5 Sale	5 Dec. 13	5 Dec. 13	35 July 28	55 Jan. 13
			5	5	5	5	5 Sale	5 Dec. 13	5 Dec. 13	20 July 22	29 Aug. 23

* No Par value

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales.</i>		<i>Bond Sales.</i>	
December 1932.	Shares 521,360	December 1931.	Shares 981,091
Jan. 1 to Dec. 31 1932.	7,426,141	Jan. 1 to Dec. 31 1931.	7,426,141
		December 1932.	\$161,700
		Jan. 1 to Dec. 31 1932.	1,903,300
		December 1931.	\$472,150
		Jan. 1 to Dec. 31 1931.	3,196,150

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.							
In December	12 Months 1932.			Price Jan. 2 1932.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
48,500	25,000	Alleghany Corp 5s.....1944	50	65	41	42	r38	Sale	39 1/2	Dec. 6	42	Dec. 22	28 1/2	Oct. 6	28 1/2	Oct. 6	65 1/2	Mar. 15	
1,000	285,700	Amoskeag Mfg Co 6s.....1948							103 1/4				73 1/2	Oct. 31	103	Oct. 19	60	Dec. 24	
10,000	1,000	Boston Cons Gas 5s.....1947											60	Dec. 24	60	Dec. 24	47	Dec. 24	
1,000	1,000	Boston & Maine 5s.....1945											17 1/2	Dec. 19	18 1/2	Dec. 16	17	May 13	
1,000	30,000	Brown Co 5 1/2s.....1946	54 1/4	55 1/2	21	23	15	17	17 1/2	Dec. 19	18 1/2	Dec. 16	17	Dec. 22	17	Dec. 22	43	Feb. 22	
1,000	1,000	Burmeister & Wain, Ltd 6s '40											65	Dec. 24	65	Dec. 24	65	Dec. 24	
10,000	31,000	Canad'n Intl Paper Co 6s.1949			31	33 1/2	27	30	27 1/2	Dec. 14	27 1/2	Dec. 14	27 1/2	Dec. 14	27 1/2	Dec. 14	67	Feb. 23	
16,000	87,000	Chic Jct Ry & U S Yds 4s.1940	90	90									86		86		86	Nov. 19	
15,700	174,700	Chic Jct Ry & U S Yds 4s.1940	90	95	95	98	95 1/2	98	95	Dec. 8	96	Dec. 19	75	June 2	98 1/2	Oct. 23	88 1/2	Nov. 19	
25,000	323,450	East Mass STRR serA 4 1/2s 1948	17 1/2	24	23	Sale	24	Sale	23	Dec. 1	24	Dec. 14	17 1/2	Jan. 5	31 1/2	Mar. 9	31 1/2	Mar. 9	
22,450	173,250	Series B 5s.....1948	21		25	30	25 1/2	29 1/2	22 1/2	Dec. 13	25 1/2	Dec. 8	20	Jan. 5	31 1/2	Mar. 5	31 1/2	Mar. 5	
	12,200	Series C.....1948	20		26 1/2		27						28	Apr. 8	33 1/2	Mar. 24	33 1/2	Mar. 24	
	10,900	Series D.....1948			26 1/2		27						23	Feb. 8	33 1/2	Mar. 26	33 1/2	Mar. 26	
	4,000	Series E 6s.....1948			40 1/4		40 1/4						40	May 9	40	May 9	40	May 9	
5,000	5,000	Empire Public Service											81	Dec. 29	81	Dec. 29	81	Dec. 29	
	2,000	6s W W cts of dep.....1950			28 1/2		31 1/2						30 1/2	Aug. 23	30 1/2	Aug. 23	30 1/2	Aug. 23	
	7,000	European Invest 7s.....1967			50 1/4	51	45 1/2						49 1/2	Jan. 4	55	Jan. 12	55	Jan. 12	
	1,000	Hood Rubber 7s.....1396	48 1/2										96	Jan. 5	96	Jan. 5	96	Jan. 5	
	1,000	Illinois Steel 4 1/2s.....1940											91 1/4	Mar. 7	91 1/4	Mar. 7	91 1/4	Mar. 7	
	1,000	Indianapolis Pr & Lt.....1957																	
1,000	21,000	James River Bridge 6 1/2s.1958			62		69	72	14	Dec. 27	14	Dec. 27	14	Dec. 27	17	Aug. 8	17	Aug. 8	
	2,000	Kan City Mem & Birm 4s.1934			61		66	70					70	Feb. 26	70	Feb. 26	70	Feb. 26	
	2,000	Income 5s.....1934											60	Feb. 18	60	Feb. 18	60	Feb. 18	
	25,000	Kreuser & Toll 5s.....1959											18 1/2	Oct. 6	18 1/2	Oct. 6	18 1/2	Oct. 6	
	1,000	Lexington Water.....1968											40	Apr. 13	40	Apr. 13	40	Apr. 13	
1,000	1,000	Massachusetts Gas Co 5 1/2s '46			90 1/2	83	93 1/2		92 1/4	Dec. 24	92 1/4	Dec. 24	91	Apr. 23	92 1/4	Dec. 24	92 1/4	Dec. 24	
1,000	1,000	5s.....1955			81 1/2		84 1/2		83	Dec. 16	83	Dec. 16	83	Dec. 16	83	Dec. 16	83	Dec. 16	
	2,000	Metropolitan Edison Co 5s '62											85 1/4	Aug. 4	85 1/4	Aug. 4	85 1/4	Aug. 4	
	1,000	Miss River Power 5s.....1951											95	Aug. 11	95	Aug. 11	95	Aug. 11	
	33,000	Mt Hope Bridge Fiat 6 1/2s '57			101		103 1/2						22	Mar. 15	24	Mar. 19	24	Mar. 19	
	50,000	Mo Pacific Lines 5 1/2s.....1949											14 1/4	Nov. 17	17	Oct. 6	17	Oct. 6	
1,000	152,000	New Eng'l Tel & Tel 5s 1932	100 1/2	Sale	107 1/2	107 1/2	109 1/2	111 1/2	53	Dec. 30	53	Dec. 30	99 1/4	Jan. 13	100 1/4	May 13	100 1/4	May 13	
	1,000	Niagara Share Corp 5 1/2s.1950											53	Dec. 30	53	Dec. 30	53	Dec. 30	
	1,000	Nor Am Lt & Pr A 5 1/2s.....1956											48 1/2	Mar. 29	48 1/2	Mar. 29	48 1/2	Mar. 29	
	3,000	Series B.....1956											48 1/2	Mar. 29	48 1/2	Mar. 29	48 1/2	Mar. 29	
	8,000	North Penn Co 6 1/2s.....1942											90	Mar. 18	90	Mar. 18	90	Mar. 18	
	5,000	Oregon Short Line 5s.....1946			101	Sale			101	Dec. 1	101	Dec. 1	101	Dec. 1	101	Dec. 1	101	Dec. 1	
	2,000	Pennsylvania Elec Co 4s.1971			73	75							83	Aug. 4	95	Dec. 1	95	Dec. 1	
	64,000	P C Pochontas deb 7s.....1935	80	85	85		92		92	Dec. 14	95	Dec. 14	80	May 26	90	Nov. 21	90	Nov. 21	
	1,000	Sevilla-Biltmore 7 1/2s.....1937	99 1/4		101	103	102	103					99	Jan. 19	99	Jan. 19	99	Jan. 19	
	44,000	Swift & Co 5s.....1944			65	69							92 1/2	June 2	102 1/4	Aug. 24	102 1/4	Aug. 24	
	8,000	Yama Water 5 1/2s.....1957											45	June 9	62	Mar. 16	62	Mar. 16	

STOCKS		Par																
Shares.	Shares.	Par	117 1/2 Sale		95 Sale		72 80 Sale		71 Dec. 27		95 Dec. 1		50 1/2 July 6		130 Jan. 14			
749	5,792	Boston & Albany.....100	76	Sale	67	Sale	66	Sale	64 1/2	Dec. 27	69 1/2	Dec. 8	59	June 1	76 1/2	Jan. 2		
2,671	24,587	Boston Elevated.....100							2 1/4	Dec. 12	5	Dec. 15	2 1/4	Dec. 12	7	Jan. 28		
15	113	Boston & Maine Pref							5 1/4	Dec. 23	9	Dec. 15	5 1/4	Dec. 23	17 1/2	Sept. 15		
480	816	Common stamped	8 1/2	9 1/2					5	Dec. 17	11	Dec. 2	5	Dec. 17	15	Jan. 15		
50	239	Preferred stamped			5	10	6	8	18	Dec. 30	24	Dec. 16	12	June 28	62	Jan. 15		
1,186	7,759	Bost & Maine prior pf stpd 100	46		20	29	22	Sale	8	Dec. 15	10 1/2	Dec. 6	3	July 7	26	Jan. 15		
1,841	6,219	Ser A 1st pref stamped.....100	12	16	10 1/2		78	Sale	8	Dec. 15	10 1/2	Dec. 6	3	July 7	26	Jan. 15		
1,483	3,522	Ser B 1st pref stamped.....100	15	58	12 1/2	Sale	r10 1/4	Sale	10	Dec. 2	12 1/4	Dec. 1	5	June 1	24	Jan. 7		
493	2,528	Ser C 1st pref stamped.....100		40	10	13 1/2	r9 3/4	Sale	9 1/4	Dec. 31	13	Dec. 22	3	June 2	35	Jan. 16		
686	1,789	Ser D 1st pref stamped.....100			14	Sale	r12	Sale	10	Dec. 27	14 1/2	Dec. 16	5 1/2	June 1	50	Jan. 5		
37	742	Common & Providence.....100		157	130	135	130 1/2		130	Dec. 5	135	Dec. 23	100	July 6	135	Feb. 24		
111	675	Chic Jct Ry & U S Y pref.....		94	80	85	82	85	80	Dec. 9	82	Dec. 29	70	July 12	92	Mar. 18		
11	178	Common.....			125				125	Dec. 22	125	Dec. 22	125	Dec. 22	155	Apr. 18		
	35	Corn & Pasumpsic Riv pf.100											70c	Sept. 3	75c	Sept. 30		
94	1,064	East Mass St Ry Co.....100	51c	1	50c	1	50c	1	45c	Dec. 23	50c	Dec. 10	40c	May 14	1	Jan. 21		
390	1,455	First preferred.....100	5		2	3	1 1/2		1 1/4	Dec. 24	2 1/2	Dec. 12	1 1/4	July 21	6	Jan. 22		
915	1,436	Preferred B.....100	2 1/2	5	1	3	75c		51c	Dec. 27	1	Dec. 14	51c	Dec. 27	3	Feb. 8		
485	2,133	Adjustment.....100	75c	1 1/2	75c	1 1/2	25c		5 1/2	Dec. 23	80c	Dec. 12	50c	Dec. 23	1 1/4	Jan. 13		
40	1,394	Maine Central.....100			22	7 3/8	20	6 1/2	5	Dec. 23	7	Dec. 3	5	Dec. 23	14	Sept. 6		
	236	Preferred.....							28	Sept. 19	30	Aug. 25						
2,723	50,364	N Y N H & Hartford.....100	19 1/2	20 1/2	13 1/2	Sale	13 1/2	Sale	11 1/4	Dec. 27	16	Dec. 15	6	June 2	30 1/2	Jan. 15		
	1,050	Preferred.....											20	May 16	75	Jan. 19		
30	70	Northern RR.....			75	Sale	75		75	Dec. 1	75	Dec. 1	60	July 28	78	Sept. 8		
	506	Norwich & Worcester pf.100	100		83 1/2		84 1/2						70	July 11	100	Feb. 1		
199	1																	

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1932.	PRICES IN DECEMBER.				RANGE FOR YEAR 1932.		
In December	12 Months 1932.			Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
336	832	Continental Securities Corp Preferred	2 1/2	Sale	1 1/2	1 1/2			1/2 Apr. 15	3 Feb. 2
270	2,550	Crown Cork Internat Corp	1 1/2	1 1/2	4 1/2	5			1 June 1	2 Apr. 15
540	2,395	East Boston Land	1	1 1/2	50c	75c	51c	Dec. 23	75c	Dec. 15
2,460	22,775	Eastern Gas & Fuel Assn com	7 1/2		5 1/2	Sale	4 3/4	5	4 1/2	Dec. 29
564	8,677	4 1/2 % preferred	64	68	67	Sale	69	Sale	64 1/2	Dec. 15
1,929	16,127	6 % preferred	60 1/2	Sale	55	Sale	53	Sale	52	Dec. 24
3,485	28,960	Eastern SS Lines, Inc new	7	Sale	5	Sale	5 1/2	Sale	4 1/2	Dec. 1
1,467	8,099	Preferred	31	36	28	31	28	31	28	Dec. 14
90	2,377	First preferred	82	85	82	Sale	78	85	82	Dec. 1
890	3,306	Economy Grocery Stores	15 1/2	16 1/2	15 1/2	16 1/2	13 1/2	Sale	13	Dec. 21
2,061	27,999	Edison Elec Illumination	190	Sale	172 1/2	Sale	173 1/2	Sale	170	Dec. 29
4,164	29,625	Employers' Group Assoc T C	8	Sale	5	Sale	5 1/2	Sale	5	Dec. 1
3,040	14,412	General Capital Corp	18	Sale	13 1/2	Sale	14 1/2	14 1/2	13	Dec. 6
96	1,883	Georgian Corp	7 1/2	8	2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 13
1,116	2,106	Georgian, Inc (The) A pref.	4 1/2	5	2 1/2	3	3	Sale	2 1/2	Dec. 20
6,921	62,999	Gillette Safety Razor Co	12	Sale	17 3/8	Sale	18 1/4	Sale	16 3/8	Dec. 5
190	885	Grief Brothers	1		9		8 1/2	12	1	Dec. 7
266	965	Greenfield Tap & Die	25		1		1		1	Dec. 7
180	25	Hathaway Bakeries class B		6	3	10	10	10	1	Dec. 17
30	2,429	Class A			20	35	10	30		
115	1,956	Preferred			11	13	12 1/2	Sale	12	Dec. 8
392	6,781	Hygrade-Sylvania Lamp			54 1/2	74 1/2			12 1/2	Dec. 31
100	6,225	Com stk tr ctf			40c	80c	40c	80c	40c	Dec. 6
271	2,822	Preferred	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	2	1 1/4	Dec. 30
952	3,257	Internat Buton Hole Sewing Machine Co	3	3 1/2	7 1/2	Sale	7 1/2	8	7 1/2	Dec. 1
5,712	66,420	Loew's Theatres	8	8 1/2	7 1/2	Sale	7 1/2	8	7 1/2	Dec. 1
6,747	13,064	Mass Util Associates v t c	2	Sale	2 1/2	Sale	2 1/2	2 1/2	1 1/2	Dec. 29
48	1,513	Mergenthaler Linotype	13	13	16 1/2	20	17		15	Dec. 27
1,000	7,148	Mullins Mfg Co	25c	50c	25c	50c	25c	50c	26c	Dec. 29
15	874	National Leather	15	16 1/2	10	63	65	Sale	65	Dec. 31
7,892	11,301	Nat Service Co com shs tr ctf	5 1/2	Sale	2 1/2	3	2 1/2	Sale	1	Dec. 27
1,871	34,038	New Eng Equ Com	107	Sale	93 1/2	Sale	92 1/2	Sale	90	Dec. 23
3,452	19,850	Preferred	8	8 1/2	6 1/2	7 1/2	7 1/2	Sale	6 1/2	Dec. 5
472	722	New Eng G & El Co cl A	8 1/2	Sale	50c	7 1/2	7 1/2	Sale	25c	Dec. 28
167	258	Public Utility Holding com	7	9	7	9	6 1/2	9	7 1/2	Dec. 9
1,323	5,025	Warrants	9 1/2	Sale	4 1/2	5	5	Sale	4 1/2	Dec. 3
1,332	4,396	Ry Lt & Sec Co common	1 1/2		51c	75c	50c	1 1/2	50c	Dec. 29
10,652	43,196	Reece Button Hole Mach	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Dec. 29
14,800	73,631	Reece Folding Mach	10 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 27
2,833	53,271	Shawmut Assn T C	18 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	Dec. 20
4,780	36,318	Stone & Webster Inc cap stk	31	Sale	31	Sale	30 1/2	Sale	30	Dec. 19
40	2,380	Swift & Co	12	13	8	12	8	10	8 1/2	Dec. 16
245	2,739	Torrington Co	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 28
10,387	45,774	Tower Mfg	34	34 1/2	32	Sale	33 1/2	Sale	30 1/2	Dec. 5
6,788	129,736	United Carr Fastener Corp	31 1/2	Sale	30 1/2	Sale	32	Sale	30	Dec. 5
706	11,690	United Founders Corp com	1 1/4	1 1/2	87 1/2	c	1 1/2	50c	75c	Dec. 28
841	2,159	United Shos Mach Corp	40		41 1/2		41		40 1/2	Dec. 16
55	945	Preferred			30	35	30		41 1/2	Dec. 8
625	3,769	U S Elec Power Corp			10c	60c	50c	75c	50c	Dec. 21
1,320	7,591	Utility Equities Corp \$5.50 div priority stk allot ctf	18 1/2	19 1/2	60c	1	62 1/2	87 1/2	50c	Dec. 3
1,173	4,016	Common	5	Sale	8	9	7 1/2	8	7	Dec. 30
336	1,725	Venezuela Holding Corp	4	10	4	10	6	10	8 1/2	Dec. 15
120	313	Venezuela Mexican Oil Corp	10	12	10	12	10	12 1/2	10	Dec. 28
2,836	37,675	Waldorf System Inc	29	Sale	29	Sale	29	59	29	Dec. 1
90	6,559	Waltham Watch class B	4 1/2	Sale	4	4 1/4	2 1/2	Sale	2 1/2	Dec. 27
		Preferred	18	20	1	6	1	1 1/4	1	Dec. 21
		Prior preferred								
		Warren Bros								
		Conv preferred								
		Westfield Mfg Co cap stock								
		MINING—								
		Adventure Cons Copper Co								
		Arcadian Cons Mining Co								
		Catmet & Hecla	2 1/2	3 1/2	1	2	1 1/2	2	1 1/2	Dec. 6
		Cliff Mining	2 1/2	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29
		Copper Range Co	1 1/2	Sale	10c	50c	10c	50c	10c	Dec. 17
		East Butte Copper Mining	10	50c	13	14	12 1/2	13 1/2	12 1/2	Dec. 3
		Hancock Consol Mining Co	14	16	85	85	75c	1 1/2	1	Dec. 9
		Island Creek Coal	95	107	25c	1	25c	1	30c	Dec. 7
		Preferred	1 1/2	1 1/2	35c	51c	75c	75c	75c	Dec. 16
		Isle Royal Copper	40c	65c						
		Keeweenaw Copper								
		LaSalle Copper								
		Mohawk	11 1/2	Sale	9 1/4	Sale	9 1/4	Sale	9 1/4	Dec. 1
		Nevada Cons Copper	205		4 1/2	5 1/4	4	4 1/2	9 1/4	Dec. 13
		New River Co preferred	930		15	13 1/2	15	Sale	12 1/2	Dec. 14
		Common	116		20c	20c	20c	20c	15	Dec. 28
		Nipissing Mines	5	1 1/2	87 1/2	c	75c	1	15c	Dec. 29
		North Butte	40c	Sale	30c	35c	20c	30c	15c	Dec. 22
		Ojibway Mining Co	200		10c	50c	10c	50c	50c	Dec. 13
		Old Dominion Co	60c	1 1/4	9	10	9	10	8 1/2	Dec. 9
		Pond Cr Pocahontas Co	6 1/2	7	7 1/2	1	7 1/2	1	7 1/2	Dec. 8
		Quincy	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 29
		St Mary's Mineral Land	1 1/2	Sale	6 1/2	7c	5c	25c	5c	Dec. 29
		Shannon	5c	25c	45c	60c	30c	50c	30c	Dec. 23
		Utah Apex Mining	50c	75c	35c	Sale	r30c	Sale	30c	Dec. 23
		Utah Metal & Tunnel	30c	35c					40c	Dec. 8

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

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

<i>Stock Sales.</i>		<i>Bond Sales.</i>	
December 1932.	Shares 60,914	December 1931.	Shares 73,097
Jan. 1 to Dec. 30	407,463	Jan. 1 to Dec. 30	519,460
		December 1932.	\$28,000
		Jan. 1 to Dec. 30	71,900
		December 1931.	\$11,200
		Jan. 1 to Dec. 30	222,250

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE BONDS		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.	Price Jan. 2 1932.		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
500	17,000	100 1/4	97	85	100 1/4	94	100 1/4					95	Feb. 16	95	Feb. 16
1,000	22,400							46	Dec. 23	46	Dec. 23	46	Dec. 23	46	Dec. 23
27,000	4,000							86 1/2	Dec. 21	87	Dec. 21	86 1/2	Dec. 21	87	Dec. 21
				39								28	July 29	28	July 2
Shares.	Shares.	STOCKS Par.		1%		2%		3%		4%		5%		6%	
20	2,074	Aetna Rubber	100	1 1/2	2 1/2	2	2	16	Dec. 22	16	Dec. 22	16	Dec. 22	16	Dec. 22
87	35	Air Ways pref.	100	29 1/2	29 1/2	1	1	5 1/2	Dec. 24	5 1/2	Dec. 24	5 1/2	Dec. 24	5 1/2	Dec. 24
5	100	Akron Rubber Reclaiming	100			1	1	1	Dec. 20	1	Dec. 20	1	Dec. 20	1	Dec. 20
100	888	Allen Industries	100	1	2	1	2 1/4	5	Dec. 20	5	Dec. 20	5	Dec. 20	5	Dec. 20
20	943	Preferred	100	5 1/2	5	5	10	5	Dec. 29	5	Dec. 29	5	Dec. 29	5	Dec. 29
2,450	2,500	American Vitrified Prod.	50	5 1/2	5	5	10	5	Dec. 30	5	Dec. 30	5	Dec. 30	5	Dec. 30
130	1,420	Apex Electric	100	5	8	4	5	4 1/2	Dec. 28	4 1/2	Dec. 28	4	Sept. 2	6 1/2	Apr. 5
47	47	Preferred	100	65	40	40	50	40	Dec. 30	40	Dec. 30	50	Apr. 26	50	Apr. 26
50	75	Bessemer Limestone	100	10	10	10	10	5	Dec. 30	5	Dec. 30	5	Oct. 24	7 1/2	Jan. 5
50	525	Brown Fence & Wire pref. A.	100	9	1	1	7	1	Dec. 19	1	Dec. 19	1	Dec. 30	6	May 11
390	700	Bulkley preferred	100	3 1/2	3 1/2	3 1/2	5	3 1/2	Dec. 5	3 1/2	Dec. 5	1 1/2	Dec. 19	1 1/2	Dec. 19
		Byers Machine A.	100	1	1	1	5	1	Dec. 14	1	Dec. 14	1	Feb. 26	1 1/2	Jan. 18
575	4,413	Central United National	20	24	40	17 1/2	Sale	12 1/2	Dec. 28	17 1/2	Dec. 1	12	July 13	33 1/2	Feb. 29
750	1,088	Chase Brass & Cop pfd.	100	90	65	65	62	73	Dec. 30	75	Dec. 2	53 1/2	June 30	80	Jan. 23
1,541	18,800	Cleveland Union Sckysds	100	25 1/2	27 1/2	11	12	11	Dec. 7	11 1/2	Dec. 3	11	Oct. 13	28	Feb. 13
642	984	Preferred	100	75	11	12	45	46	Dec. 6	47	Dec. 19	46	Dec. 6	68	Jan. 21
2,186	4,356	Clark Fred G.	10	3	11	7 1/2	1/2	3 1/2	Dec. 10	3 1/2	Dec. 10	3 1/2	Nov. 28	2	Jan. 14
200	230	Cleveland Automatic Mach.	100	3	11	11	11	3	Dec. 29	3	Dec. 29	3	Feb. 10	3	Feb. 10
27	27	Preferred	100	49	20	10	Sale	10	Dec. 31	10	Dec. 31	3	Dec. 31	10	Dec. 31
613	628	Cleveland Builders Supply	100	7	7	7	7	1	Dec. 17	1	Dec. 17	1	Dec. 17	1	Dec. 17
865	865	Cleveland Builders Realty	100	35	35	35	25	1	Dec. 17	1 1/2	Dec. 20	25	Sept. 2	31 1/2	Sept. 3
	285	Cleveland Cliffs Iron pref.	100	100 1/4	103	104 1/2	106	108	Dec. 2	110	Dec. 31	91 1/2	Apr. 15	110	Dec. 31
716	8,040	Cleveland Elec III 6% pref	100	50	50	30	20 1/2	39	Dec. 5	42 1/2	Dec. 17	38	Apr. 30	42 1/2	Dec. 17
141	460	Cleveland Ry	100	69 1/2	38 1/2	42	40 1/2	41	Dec. 8	42 1/2	Dec. 17	35	Apr. 14	45	Apr. 25
1,159	10,434	Certificates of deposit	100	40	45	38 1/2	40	39	Dec. 5	42 1/2	Dec. 21	35	Apr. 14	45	Apr. 25
	2,636	Cleveland Securities prior pr	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 15	1 1/4	Dec. 6	1 1/4	Apr. 25	1	Jan. 6
135	1,205	Cleveland Trust	100	195	115	150	117	118	Dec. 15	121	Dec. 6	98	June 22	165	Sept. 7
318	1,906	Cleveland Union Sckysds	100	14	15 1/2	10 1/2	12 1/2	10 1/2	Dec. 12	11	Dec. 5	10	June 3	14	Jan. 22
1,094	8,170	Cleveland Worsted Mills	100	3 1/2	2 1/2	3 1/2	6 1/2	3 1/2	Dec. 5	4	Dec. 7	3	May 26	6	Sept. 8
357	357	Cleveland & Buffalo Trans.	100	2 1/2	2 1/2	1 1/2	1 1/2	3 1/2	Dec. 5	4	Dec. 5	3 1/2	Dec. 5	6	Dec. 5
	6,359	Cleveland & Sand Brew	100	2	3	5	10	5 1/2	Dec. 23	6	Dec. 9	2 1/2	Jan. 9	8	Nov. 12
45	5,031	Preferred	100	12 1/2	12 1/2	12 1/2	2 1/2	2 1/2	Dec. 23	2 1/2	Dec. 23	2 1/2	Nov. 25	15	Sept. 6
100	1,079	Cliffs Corporation v t c.	100	3 1/2	7	2 1/2	7	2 1/2	Dec. 23	2 1/2	Dec. 23	2 1/2	Nov. 25	5 1/2	Feb. 20
	450	Columbus Auto Parts pref	100	12 1/2	12 1/2	12 1/2	2 1/2	2 1/2	Dec. 23	2 1/2	Dec. 23	2 1/2	Nov. 25	5 1/2	Feb. 20
	698	Commercial Bookbinding	100	7	7	7	7	2	Dec. 29	2	Dec. 29	2	Dec. 29	2	Dec. 29
150	150	Cooper Bessemer	100	2	10	2 1/2	7	2	Dec. 27	2 1/2	Dec. 28	2	Dec. 27	2 1/2	Dec. 28
40	40	Conigan McKinney voting	1	2	10	2 1/2	7	2	Dec. 27	2 1/2	Dec. 27	2	Dec. 27	2 1/2	Dec. 28
10	10	Non-voting	1	2	10	1	1	2	Dec. 27	2 1/2	Dec. 27	2	Dec. 27	2 1/2	Dec. 27
	930	Detroit & Cleveland Nav.	100	31	Sale	32	Sale	30	Dec. 2	32	Dec. 1	3	May 5	3	May 6
759	11,215	Dow Chemical	100	99	98	99	99 1/2	98	Dec. 6	99	Dec. 14	88	June 29	100	Jan. 15
125	780	Preferred	100	6	20	35	20	9	Dec. 22	5	Dec. 22	4 1/2	Apr. 26	6	Feb. 1
150	750	Eaton Arts & Spring	100	35	28	35	20	11 1/2	Dec. 22	15 1/2	Dec. 3	25	Sept. 23	36	Jan. 30
207	1,115	Edwards (Wm) pref	100	3 1/2	Sale	12	20	10 1/2	Dec. 22	15 1/2	Dec. 3	11 1/2	Dec. 22	28	Jan. 2
	631	Enamel Controller & Mfg	100	3 1/2	Sale	5 1/2	18	18	Dec. 19	18	Dec. 19	3 1/2	Jan. 2	4 1/2	Apr. 19
	326	Enamel Products	100	18	20	18	18	18	Dec. 19	18	Dec. 19	18	Dec. 19	25	Jan. 21
20	536	Faultless Rubber	100	21	Sale	26 1/2	28	28	Dec. 8	30	Dec. 22	18 1/2	June 30	25	Jan. 22
305	3,036	Federal Knitting Mills	100	2	4	1 1/2	2 1/2	1 1/2	Dec. 30	1 1/2	Dec. 30	1 1/2	June 13	2 1/2	Sept. 1
214	7,778	Ferry Cap & Set Screw	100	61 1/2	Sale	59	75	60	Dec. 24	64	Dec. 20	45	July 12	64	Dec. 13
	1,405	Firestone Tire & Rubber	100	8 1/4	10	9	Sale	8 1/4	Dec. 31	9 1/4	Dec. 22	5 1/2	Jan. 9	9 1/4	Oct. 18
285	3,164	6% preferred	100	12	20	8 1/2	8 1/2	7 1/2	Dec. 31	9 1/4	Dec. 22	8	Nov. 29	12	Jan. 23
285	4,518	Footie Burt	100	5	6 1/2	5	6 1/2	5	Dec. 31	6 1/2	Dec. 22	5	Jan. 9	10 1/2	Apr. 28
	260	Fostoria Pressed Steel	100	2	20	100	100	79 1/2	Dec. 29	79 1/2	Dec. 29	60	July 29	105	Apr. 29
613	1,186	General T & R	25	55	25	35	40	27	Dec. 29	29	Dec. 16	18	July 28	49 1/4	Jan. 29
350	1,023	6% preferred	100	60	79	30	40	30	Dec. 19	34	Dec. 12	30	July 29	60	Jan. 5
270	1,333	Geometric Stamping	100	3	Sale	1	1	3 1/4	Dec. 30	3 1/4	Dec. 12	3 1/4	Dec. 30	3 1/4	Mar. 2
248	1,519	Golden prior pref	100	75	66	Sale	57	62	Dec. 9	67	Dec. 1	38	July 28	78	Aug. 31
100	324	Godman Shoe	100	3 1/2	6 1/2	2	2	2	Dec. 28	2	Dec. 28	2	Dec. 28	3	Apr. 25
250	628	Goodrich (B F)	100	3 1/2	Sale	13 1/2	13 1/2	13 1/2	Dec. 5	16 1/2	Dec. 15	3 1/2	May 17	5 1/2	Aug. 5
105	365	Preferred	100	13 1/2	Sale	13 1/2	14 1/2	13 1/2	Dec. 5	16 1/2	Dec. 15	9 1/2	May 6	23 1/2	Sept. 15
250	26,080	Goodyear Tire & Rubber	100	75	45	45	45	45	Dec. 29	45	Dec. 29	5 1/2	May 28	28 1/2	Aug. 31
100	213	Preferred	100	13 1/2	14 1/2	10 1/2	11 1/2	9 1/2	Dec. 27	10 1/2	Dec. 8	45	Sept. 20	45	Sept. 20
250	79	Great Lakes Towing pref.	100	13 1/2	14 1/2	10 1/2	11 1/2	9 1/2	Dec. 27	10 1/2	Dec. 8	7 1/2	July 18	13 1/2	Jan. 4
400	2,661	Greif Bros Copperage	100	345	100	100	85	79 1/2	Dec. 29	79 1/2	Dec. 29	60	July 29	105	Apr. 29
163	841	Guardian Trust	100	7	9 1/2	6	5 1/2	5 1/2	Dec. 19	6	Dec. 17	4	May 19	7	Jan. 12
2,035	3,895	Halle Brothers	100	70	62	39	70	40	Dec. 8	40	Dec. 8	39	Nov. 9	52	Sept. 13
935	1,631	Preferred	100	74	74	74	74	44	Dec. 23	46	Dec. 29	37	June 14	65	Mar. 28
350	832	Hanna M A 37 pref.	100	5 1/2	6	2 1/2	2 1/2	2 1/2	Dec. 28	2 1/2	Dec. 28	2	May 27	6 1/2	Jan. 21
175	1,758	Harbauer	100	1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 31	1 1/2	Dec. 31	1 1/2	Dec. 31	1 1/2	Sept. 17
25	310	Harris Siebold Potter	100	55	18	1 1/2	1								

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.				
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.	Highest.			
1,903	5,488	Lamson Sessions	4 1/4	6	3 1/2	4	2	3 1/2	2	2	3 1/2	2	2	2	21	7	Jan. 29
50	2,451	McKee A G "B"	12 1/2	15	5 1/2	8	7 1/2	10	6	6	6	6	6	5	5	5	Jan. 8
500	833	Medusa Portland Cement	12 1/2	13	5 1/2	8	7 1/2	10	6	6	6	6	6	5	5	5	Jan. 8
24	24	Metro Paving Brick	100	90	7	7	7	7	7	7	7	7	7	65	65	65	Mar. 26
629	237	Preferred	5	14	1 1/2	2 1/4	1 1/2	2	1 1/4	1 1/4	1 1/4	1 1/4	2	4	4	4	Oct. 6
10	6,030	Miller Wholesale Drug	5	2	1 1/2	2 1/4	1 1/2	2	1 1/4	1 1/4	1 1/4	1 1/4	2	1	1	1	Sept. 1
40	10	Mohawk Rubber	1 1/2	19	1 1/2	16	1 1/2	16	1 1/4	1 1/4	1 1/4	1 1/4	2	20	20	20	Feb. 3
340	140	Preferred	1 1/2	4	4	7	2	4	4	4	4	4	4	1/4	1/4	1/4	May 27
225	951	Morgan Lithograph	1 1/2	4	4	7	2	4	4	4	4	4	4	2 1/2	2 1/2	2 1/2	Feb. 23
225	480	Murray-Ohio Mfg Co	19 1/2	22	8	8	8	8	8 1/2	8	8	8	10	7 1/2	7 1/2	7 1/2	Jan. 6
950	20	Myers F E & Bros	101	95	95	95	95	95	95	95	95	95	95	95	95	95	Mar. 9
60	10,193	Preferred	2 1/2	2 1/2	2	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Sept. 8
70	1,858	National Acme	114	123	113 1/2	120	116	120	115	115	115	115	115	100	100	100	Jan. 28
2,290	70	National Carbon pfd	250	250	325	325	325	325	125	125	125	125	125	125	125	125	Dec. 16
70	6,169	National City Bank	7 1/2	7 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Feb. 17
1,123	235	National Refining	103	103	60	100	48	100	70	70	70	70	70	60	60	60	Feb. 10
500	4,078	Preferred	2 1/2	5	1 1/2	2	1 1/2	2	1	1	1	1	1	1	1	1	Dec. 29
1,474	500	National Tool	1 1/2	3	3/4	3	3/4	3	1	1	1	1	1	1	1	1	Feb. 18
280	3,683	Preferred	1 1/2	2	3	2	3	2	1	1	1	1	1	2	2	2	Aug. 8
1,029	97	Nestle Le Mur class "A"	23 1/2	25	22 1/2	24	23	24	22 1/2	22 1/2	22 1/2	22 1/2	24	18 1/2	18 1/2	18 1/2	Jan. 19
20	12,160	Nineteen Hundred Corp	11 1/2	16	6	6 1/2	5	5 1/2	5	5	5	5	5	5	5	5	Oct. 22
173	288	North American Securities A	90	90	36	40	34	90	36	36	36	36	36	35 1/2	35 1/2	35 1/2	Apr. 2
288	893	Ohio Brass "B"	90	90	2	3 1/4	2	3 1/4	2	2	2	2	2	1	1	1	Jan. 15
50	353	Preferred	82	82	10	60	10	60	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	30	30	30	Aug. 10
100	200	Ohio City Bank	8	8	2	3 1/4	2	3 1/4	2	2	2	2	2	1	1	1	Dec. 15
1,895	1,209	Ohio Seamless Tube	82	82	10	60	10	60	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	30	30	30	Nov. 18
500	3,587	Preferred	82	82	10	60	10	60	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	30	30	30	Oct. 13
795	3,754	Otis Steel	6	8	5	6	2 1/2	6	2	2	2	2	2	5	5	5	Sept. 10
2,885	500	Packer Corporation	6	8	5	6	2 1/2	6	2	2	2	2	2	5	5	5	Mar. 16
109	3,587	Paragon Refining B 3d end	17 1/4	17 1/4	9 1/2	15	9 1/2	15	9 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	July 28
170	950	Patterson-Sargent	20	20	16	16	16	16	27	27	27	27	30	14	14	14	Dec. 22
1,384	200	Peerless Motor	29	20	26 1/2	27 1/2	29 1/2	29 1/2	27	27	27	27	30	14	14	14	Jan. 11
185	30,598	Republic Stamp & Enam	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	Apr. 20
3,160	135	Richman Bros	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	June 23
288	109	Robbins & Myers vtc ser 1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	June 16
50	1,040	V t c series 2	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1	Jan. 7
50	18,553	Preferred v t c	4	4 1/4	2 1/4	2 1/2	2	2 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	1	1	Dec. 22
110	811	Seiberling Rubber	22	25	15	15	15	15	10	10	10	10	10	5	5	5	Aug. 30
70	2,604	Preferred	9 1/4	10 1/4	9 1/2	10 1/2	10	12	10	10	10	10	10	7	7	7	Jan. 6
50	358	Selby Shoe	19	19	5	20	5	10	13 1/2	13 1/2	13 1/2	13 1/2	18	13 1/2	13 1/2	13 1/2	July 28
310	24,305	Sheriff Street Market	34 1/2	34 1/2	17 1/2	18	14 1/2	18	13 1/2	13 1/2	13 1/2	13 1/2	18	13 1/2	13 1/2	13 1/2	Apr. 12
277	7,193	Sherwin-Williams	98 1/2	101 1/2	77 1/2	84	80	82	79 1/2	79 1/2	79 1/2	79 1/2	82	75	75	75	Jan. 4
305	200	Preferred	98 1/2	101 1/2	77 1/2	84	80	82	79 1/2	79 1/2	79 1/2	79 1/2	82	75	75	75	Jan. 13
110	172	Smallwood Stone	5	20	1	25	10	10	1	1	1	1	1	1	1	1	Jan. 22
70	380	Standard Oil of Ohio pref	10	10	13	14 1/2	13	13	13	13	13	13	13	13	13	13	Jan. 28
50	236	Standard Textile	25	25	13	14 1/2	13	13	13	13	13	13	13	13	13	13	Nov. 28
110	416	Standard Textile A pref	4	4	1 1/2	1 1/2	1	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	Sept. 3
50	50	B	25	25	13	14 1/2	13	13	13	13	13	13	13	13	13	13	Sept. 19
250	1,393	Stouffer Corp "A" w w	7	8	7	9	10	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	Dec. 27
355	4,080	Swartwout	90	90	4 3/8	90	75	75	60	60	60	60	60	41	41	41	Jan. 7
150	3,997	Thompson Aeronautical	6 1/2	8	4 3/8	90	75	75	60	60	60	60	60	41	41	41	Dec. 22
47	1,691	Thompson Products Inc	10	10	4	4	4	4	9	9	9	9	9	9	9	9	Oct. 21
5,997	39,094	Trumbull-Cliffs preferred	23	23	10 1/2	12	10 1/2	12	9	9	9	9	9	9	9	9	Dec. 28
310	1,950	Truscon Steel	4	4	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 13
277	1,892	Preferred	10	10	4	4	4	4	9	9	9	9	9	9	9	9	Jan. 13
305	405	Union Metal	10 1/2	10 1/2	10 1/2	12	10 1/2	12	9	9	9	9	9	9	9	9	Aug. 19
13	415	Union Trust	23	23	10 1/2	12	10 1/2	12	9	9	9	9	9	9	9	9	July 11
200	1,950	Van Dorn Iron	4	4	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 22
277	1,892	Weinberger Drug	9	10 1/4	7 1/4	7 1/2	7	8 1/4	7	7	7	7	7	5	5	5	Mar. 16
305	405	West Res Inv Corp pref	48 1/2	48 1/2	20	20	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Jan. 23
13	1,388	White Motor	88 1/4	98	100	100	100	100	103	103	103	103	103	70	70	70	Nov. 1
200	200	White Motor Sec pfd	8 1/4	8 1/4	6	6	6	6	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Sept. 21
240	10	Wood Chemical A	19	19	19	19	19	19	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 8
253	1,560	Wood Chemical B	40	70	20	70	15	25	15	15	15	15	15	14	14	14	Dec. 9
		Youngstown Sheet & Tube	40	70	20	70	15	25	15	15	15	15	15	14	14	14	Nov. 4
		Youngstown Sheet & T pf 100	40	70	20	70	15	25	15	15	15	15	15	14	14	14	Feb. 6

* No par value

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales.</i>		1932.	1931.	<i>Bond Sales.</i>		1932.	1931.
December	Shares	54,998	42,932	December	\$	\$550,900	\$72,800
Jan. 1 to Dec. 31		360,718	511,649	Jan. 1 to Dec. 31	\$	2,128,800	1,986,900

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS		Price Jan. 2 1932.		PRICES IN DECEMBER.						RANGE FOR YEAR 1932.	
In December	12 Months 1932.			Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
\$	\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
	3,000	5s General Improvement 1940								101	101	104	104
	5,200	5s General Improvement 1935								104 1/2	104 1/2	101	101
	3,000	4 1/2s Sewer Serial 1952										95 1/2	95 1/2
	1,000	4s Second Sewer 1972										98 1/2	98 1/2
	6,800	City 4s 2d sewer (cpn) 1964										92 1/2	92 1/2
	1,000	4s conduit 1961										99 1/2	99 1/2
	1,000	4s School House 1961										95 1/2	95 1/2
	5,000	4s P & B (coupon) 1961										90 1/2	90 1/2
	4,900	4s Jones Falls 1961		94	Sale	99 1/2						90 1/2	90 1/2
	12,600	4s dock loan 1961										90 1/2	100
	25,100	4s sewerage impt. 1961										90	100
	500	4s 1962										99 1/2	100
	2,000	4s burnt district 1960										90	100
	1,000	4s Paving (cpn) 1959										100	100
	800	4s Conduit 1958										95	100
	39,000	4s 3d Sewer Series 1958										95 1/2	100
	1,200	4s water loan 1958										90	100
	21,800	4s Second Water 1957										95	100
	200	4s School House 1957										95	100
	2,000	City 4s 3d sewer C (cpn) 1957										97 1/2	100 1/2
	3,700	City 4s harbor serial 1957										96 1/2	99 1/2
	3,000	4s 3rd Sewer Series (cpn) 1956										99 1/2	99 1/2
	2,000	4s park loan 1955										89 1/2	100
	1,000	4s Pub Lib ser (cpn) 1954										99 1/2	99 1/2
	100	4s second water serial 1954										91	91
	1,200	4s Annex Improvement 1954										96 1/2	100
	3,000	4s Third School (coupon) 1954										95 1/2	99 1/2
	100	4s 2d sr P & B (Cpn) 1952										89 1/2	100
	3,000	City 4s Art Musm (cpn) 1952										97	100
	5,200	4 1/2s Sewer Serial 1952										102 1/2	104 1/2
	400	4s annex impt. 1951										90	99 1/2
	1,000	4s 2d A P (cpn) 1951										100	100
	9,000	4s paving loan 1951										93	93
	7,500	4s second water serial 1950										93	100
	1,200	4s 2nd Sewer (coupon) 1948										90 1/2	93
	2,400	4s second school loan 1948										91 1/2	99 1/2
	100	4s 2nd Water 1948										99	99
	2,000	City 4s 2d P & B (cpn) 1947										98	98
	600	4s 2d School Loan 1947										91 1/2	99
	1,000	4s 2nd Water 1947										99 1/2	99 1/2
	3,000	4s 2d Sewer (cpn) 1946										93	93
	1,200	4s 2nd School 1946										91 1/2	92 1/2
	3,000	City 4s 1944, 2nd School 1944										92 1/2	100
	1,000	4s 3d Sewer 1944										100	100
	1,000	4s 3rd School (cpn) 1943										100	100
	10,000	City 4s 1940, Public Imp. 1940										96	96
	100	4s Second School 1940										96 1/2	98 1/2
	4,000	City 4s 2d School Loan 1938										98 1/2	98 1/2
	2,000	4s Airport 1937										95	95
	2,000	4s Harbor 1937										98 1/2	98 1/2
	2,000	4s School 1937										95	95
	1,000	3 1/2s 1936										98	98
	13,400	3 1/2s Public Improvement 1940										81 1/2	89 1/2
	1,000	Atlantic Coast Line (Conn) 4% (certifs) 1934										94 1/2	94 1/2
	2,000	Balt Sparrows Point & Chesapeake 4 1/2% 1953										72	72
	1,000	Baltimore Trac Nor. Balt Div 5% 1942										11 1/2	20
	3,000	Belvedere Hotel 1st 5s 1932										12 1/2	25
	10,000	Benesch (I) & Sons conv 6s 1939		85	90							95	98
	1,000	Botany Cons Mills 6 1/2% flat 1934										75	85
	18,700	Century Parkway Corp 6s 1956										10 1/2	10 1/2
	12,000	Commercial Credit 6s 1934										65	66
	2,000	5 1/2s 1935										93 1/2	99
	1,000	Consolidation Cons ref 5s 1939										90 1/2	96 1/2
	24,000	Consol Gas 1st 5s 1939										8	8
	19,000	General 4 1/2s 1954										100	104
	13,000	Consol G E L & P 4 1/2s 1935										90	99 1/2
	2,000	4s 1st refunding 5 1/2s 1981										97 1/2	103 1/2
	3,000	4s 1st refunding 5 1/2s 1952										90 1/2	90 1/2
	2,000	Danville Traction 5% 1941										104 1/2	110
	8,000	Davison Realty Co., 6s 1940										15	15
	27,000	Eastern Cuba Sugar 7 1/2s 1937										35	43
	2,000	Finance Co of Amer 6 1/2s 1934										4	4
	3,000	Georgia & Ala con 5% 1936										91	95 1/2
	2,000	Gibson Island Co 6% pfd 1936										10	10
	2,000	Knoxville Trac 1st 5s 1938										75	75
	2,000	Lexington Ry 1st 5% 1933										92	92
	6,000	Maryland Elec Ry 6 1/2s 1957										98	98 1/2
	13,000	es 1933										10	21
	14,000	Maryland Mortgage 5 1/2s 1948										21	21
	6,000	Maryland El Ry 6 1/2s 1962										37	40
	1,500	Maryland State loan 4 1/2s 1932										20 1/2	20 1/2
	2,000	Merchants Terminal 6s 1948										100	100
	7,000	Monon Vall Tr 1st 5s 1942										57 1/2	75
	1,000	New Haven Hartford Har-lem River & Port Ches 4s 1936										48	67 1/2
	5,000	Norfolk & Portsm 1st 5s 1936										75	75
												99 1/2	100

* No par value.

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS.	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$			Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.						
1,000	1,000	Norfolk Street RR 5s.....1944						101½ Dec. 12	101½ Dec. 12	101½ Dec. 12	101½ Dec. 12	50 Sept. 14	55 Sept. 6			
	4,000	North Ave Market 6s.....1940			53	55										
7,000	7,000	Roland Pk Homeland 5½s '35						100 Dec. 20	100 Dec. 20	100 Dec. 20	100 Dec. 20	45 June 7	55 Jan. 14			
	3,000	Sandura Co Inc 1st 6s.....1940										34 Sept. 13	36½ Feb. 6			
	4,000	Silica Gel Corp 6¼s w w. 1932										99 Mar. 8	99 Mar. 8			
	7,000	Standard Gas Equip 6¼s 1932														
61,000	131,000	Wash Balt & Annap 5s.....1941			4	2½		1½ Dec. 28	3½ Dec. 16	1½ Dec. 28	1½ Dec. 28	7 Apr. 4	7 Apr. 4			
6,000	38,000	Maryland Trust cdfs 5s.....				4	2½	1½ Dec. 28	3 Dec. 12	1½ Dec. 28	1½ Dec. 28	5½ Aug. 11	5½ Aug. 11			
54,100	171,700	United Ry & El fund 5s.....1936			3½	Sale		2 Dec. 28	4½ Dec. 2	2 Dec. 28	2 Dec. 28	12 Jan. 6	12 Jan. 6			
45,000	188,000	1st 6s.....1949			12½	14½		12 Dec. 27	15 Dec. 6	12 Dec. 27	12 Dec. 27	30 Jan. 22	30 Jan. 22			
90,000	699,000	1st 4s.....1949			14	Sale	12½	11½ Dec. 28	14½ Dec. 2	10½ Dec. 28	10½ Dec. 28	23 Sept. 3	23 Sept. 3			
217,000	415,000	Income flat.....			1½	Sale	1	½ Dec. 27	1½ Dec. 6	½ Dec. 27	½ Dec. 27	5 Sept. 3	5 Sept. 3			
STOCKS.		Par.	15c	10c	75c	5c	15c	5c	15c	5c	50c	5c	50c	5c	50c	
Shares.	Shares.		Sale	Sale	Sale	Dec. 24	Dec. 13	Dec. 24	Dec. 13	Dec. 24	Feb. 4	Dec. 24	Feb. 4	Dec. 24	Feb. 4	
1,650	4,080	Appalachian Corp.....	26¼	18½	16	15½	19¾	15	20	14	28	11	28	14	23	
4,298	39,380	Arundel Corporation.....														
306	1,008	Atlantic Coast L (Coan).....50														
	700	Baltimore Trust Co.....10	3													
57	57	Baltimore Tube common.....			r1½	1	Dec. 30	r1½	Dec. 31	1	Dec. 30	r1½	Dec. 31	1	Dec. 30	
70	70	Preferred.....			5	6	Dec. 31	6	Dec. 30	5	Dec. 31	6	Dec. 30	5	Dec. 31	
2,894	11,794	Black & Decker common.....			r2	1½	Dec. 29	2½	Dec. 2	1½	Dec. 29	2½	Dec. 2	1½	Dec. 29	
251	251	Preferred.....														
66	2,280	Ches & Pot Tel of Balt pf.....100	115½	114¼			115	Dec. 30	116½	Dec. 29	109½	July 12	116½	Dec. 29		
543	1,323	Commercial Credit.....						4¼	Dec. 28	4½	Dec. 23	4¼	Dec. 28	10	Feb. 5	
	1,286	Preferred.....25														
183	3,895	Preferred B.....25	18¾					19¼	Dec. 12	19½	Dec. 20	11	June 28	20	Jan. 25	
125	1,057	6¼% 1st preferred.....100	72	72¾				72¾	Dec. 21	74	Dec. 7	50	May 10	74	Dec. 7	
193	1,450	7% preferred.....	18¾	19				18¾	Dec. 2	20	Dec. 6	12½	July 12	20	Dec. 6	
25	401	Convertible A.....						24¼	Dec. 9	24¼	Dec. 9	24	Sept. 14	25	Sept. 27	
1,084	16,295	Consol Gas E L & Power.....	64½	61	65	Sale		60½	Dec. 5	65	Dec. 29	39	June 2	70	Aug. 29	
12	1,541	6% preferred ser D.....100	108¼					108¼	Dec. 6	109	Dec. 16	103	June 17	111½	Jan. 27	
	1,071	5½% pref ser E.....100	98½	97¼				99½	Dec. 8	102	Dec. 30	92½	June 23	102	Dec. 30	
258	3,821	5% preferred.....100	30c		r6c	Sale		5c	Dec. 24	30c	Dec. 3	5c	Dec. 24	75c	Feb. 19	
2,201	7,232	Consolidation Coal.....100	25c	5				10c	Dec. 15	13c	Dec. 15	10c	Dec. 15	5	Feb. 13	
80	230	Preferred.....										3½	Feb. 25	3½	Feb. 25	
	485	Davison Chemical common.....			2¾	Sale	r1½	1	Dec. 29	2¾	Dec. 1	1	May 31	5	Sept. 22	
1,097	2,888	Eastern Rolling Mill.....	3		24			24	Dec. 7	24¼	Dec. 12	22	Aug. 8	29½	Feb. 8	
125	2,132	Emerson Bromo Seltz A.....														
628	3,100	Fidelity & Guar Fire Corp.....10			7½	Sale	6	6	Dec. 14	7½	Dec. 1	6	Dec. 14	15	Jan. 16	
1,081	9,828	Fidelity & Deposit.....50	44½	Sale	35	Sale		34¼	Dec. 29	46	Dec. 6	28½	May 26	85½	Jan. 14	
966	3,961	Finance Co of Am class A.....	4					4	Dec. 13	5	Dec. 12	3	Apr. 19	7½	Mar. 7	
	95	Class B.....										3	July 7	4	June 7	
	622	Finance Service preferred.....	5	5	5							4	July 28	4	Mar. 3	
	149	Class A common.....	5	5½	4¾							4½	Aug. 20	5	Oct. 28	
	91	First Nat Bank.....										30	Feb. 27	30½	Mar. 10	
	5	Gullford Realty Co.....				10						92	Jan. 14	92	Jan. 14	
	99	Home Credit Co.....										10	May 31	10	May 31	
1,185	16,012	Houston Oil preferred.....	3¾	Sale				2	Dec. 30	3¾	Dec. 1	2	June 2	7	Aug. 27	
	58	Humphreys Mfg Co pref.....										20	Apr. 15	20	Apr. 15	
2,020	3,043	Mfrs Finance common v t.....25	7	7¼				50c	Dec. 27	75c	Dec. 9	50c	Dec. 27	8	Feb. 8	
	2,549	1st preferred.....25										7¼	Jan. 9	11	Sept. 2	
	6,176	2d preferred.....25										5½	Feb. 13	6¼	Mar. 21	
5,812	42,469	Maryland Gas Co.....			4¼	Sale	3¾	2½	Dec. 30	4¼	Dec. 1	2¼	June 3	8½	Jan. 15	
667	4,294	Merch & Miners Transp.....	20	Sale				19½	Dec. 28	20	Dec. 1	17	Aug. 13	23	Aug. 24	
90	1,902	Monon W Penn P S pref.....25	15½	17	14½			14	Dec. 22	16	Dec. 16	13	July 9	20	Mar. 11	
535	2,492	Mort Bond & Title.....			1			1	Dec. 12	1½	Dec. 17	1	Dec. 12	3	Sept. 22	
79	461	Mt Vern-Woodb Mills pref.....	18	Sale	12	Sale		15	Dec. 12	18	Dec. 1	12	July 20	26	Sept. 2	
	291	Common.....										1¾	Sept. 23	1¾	Sept. 23	
1,829	29,957	New Amsterdam Casualty.....	20	Sale	17	Sale	17	Dec. 1	17¼	Dec. 6	12	45	Apr. 1	22	Sept. 3	
114	923	Northern Central.....	68	Sale	69	Sale	67	Dec. 5	70	Dec. 14	45	July 7	70½	Feb. 16		
578	6,597	Penns Water & Power.....	49¾	Sale	52	53		50	Dec. 20	53½	Dec. 12	34	June 2	57	Sept. 3	
	49	Roland Pk Homel'd Co pfd.....										90	Mar. 7	90	Mar. 7	
335	1,335	Silica Gel common.....						½	Dec. 8	½	Dec. 28	½	Dec. 8	1½	Sept. 7	
35	35	Southern Bankers Secur Corp						5c	Dec. 21	5c	Dec. 21	5c	Dec. 21	5c	Dec. 21	
120	120	Common.....						5c	Dec. 22	25c	Dec. 14	5c	Dec. 22	25c	Dec. 14	
	266	Preferred.....										1	Nov. 4	3	Feb. 20	
	916	Standard Gas Equip common						1	Dec. 29	1½	Dec. 29	1	Dec. 29	8	June 30	
4,200	4,200	United Porto Rican Sug pfd						5c	Dec. 14	1	Dec. 10	5c	Dec. 14	1	Dec. 10	
8,191	18,410	United Porto Rican Sugar com						3c	Dec. 28	12c	Dec. 2	3c	Dec. 28	1½	Mar. 2	
8,512	83,167	U S Fidelity & Guar.....10	10c	Sale	6c	Sale		3	Dec. 27	4½	Dec. 3	2	June 1	8½	Jan. 18	
	25	Wash Balt & Annapolis com.....	4¼	Sale	3¾	Sale						5c	Nov. 4	5c	Nov. 4	
39	385	Western Md Dairy Inc pref.....						77	Dec. 21	77½	Dec. 7	60	June 20	90	Jan. 20	

* No par value r Cash sale

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.
December	Shares 456,804	845,262	December	\$70,000	
Jan. 1 to Dec. 31	7,058,715	9,875,057	Jan. 1 to Dec. 31	1,530,000	\$2,381,000

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.					
In December	12 Months 1932.	BONDS		Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
\$	\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
4,000	34,000	Associated Oil Co 6s	1935	102 1/2	103 3/4	102 1/2	103 3/4	33	Dec. 7	35	Dec. 5	97	June 1	103	Sept. 17	21	June 21	46	Sept. 12
	124,000	Atlas Diesel Eng Co 6s	1935	100	100	100	100					99 1/2	Mar. 1	100 1/2	Mar. 22	99 1/2	Feb. 8	104 1/2	Oct. 11
	23,000	Calif Gas & Elec Corp 5s	1933	103	105	101 1/2	103					96 1/2	Jan. 7	98 1/2	Jan. 8	50	June 1	76	Sept. 7
11,000	20,500	Calif Ore Power Co 6s	1937	64	65	66	61	64	63	Dec. 13	65	Dec. 2	92	July 29	93 1/2	Feb. 7			
	202,000	Calif Packing Corp 5s	1940	94 1/2	96 1/2	99	96 1/2	99											
	3,000	Constr Co G & E Co 5s	1960																
30,000	484,000	Emporium Capwell 5 1/2s	1942	39	43	56 1/2	59 3/4	50 1/2	56	50	Dec. 8	57 1/2	Dec. 5	36	May 24	60 1/2	Nov. 16		
	20,000	Great Western Power 5s	1946			99 1/2	100							94	Feb. 17	100	Aug. 23		
	2,000	Ins Exch Bldg Co 6s	1931-44											52	Jan. 25	52	Jan. 25		
	11,000	L A Gas & Elec Corp 5s	1939			105 1/2	106	103	106					98 1/2	Feb. 1	99 1/2	Apr. 18		
	35,000	6s	1942					106	109					98 1/2	June 28	103	Mar. 4		
	2,000	5 1/2s	1947					103 3/4	105 1/2					99 1/2	Jan. 11	99 1/2	Jan. 11		
1,000	12,000	5 1/2s	1943					103 1/2	105 1/2	102 1/2	Dec. 6	102 1/2	Dec. 6	95 1/2	July 11	102 1/2	Dec. 6		
	6,000	5 1/2s	1949					103 3/4	105 1/2					98 1/2	Jan. 21	99 1/2	Mar. 11		
2,000	6,000	Market Street Ry Co 7s	1940					70 1/2	74 1/2	70 1/2	Dec. 27	70 1/2	Dec. 27	65 1/2	May 31	80	Apr. 15		
	4,000	Mercantile Am Rity Co 5s	1951					81	85					79	Mar. 1	80	Feb. 4		
10,000	69,500	Miller & Lux Inc 6s	1945	40 1/2	Sale	37 1/2	38	28	33	33	Dec. 10	38	Dec. 2	23	Sept. 24	63	Feb. 13		
1,000	99,000	7s	1935	21		18	22	16	16	14 1/2	Dec. 16	14 1/2	Dec. 16	14	Sept. 23	45 1/2	Feb. 6		
	3,000	Nor Amer Invest Corp 5s	1947	70		80	85	80	85					77 1/2	July 20	78 1/2	Aug. 5		
	14,000	North Calif Pow com 5s	1948					103 1/2	106					98 1/2	Feb. 3	103	Oct. 5		
	6,000	Orpheum Theatre & Rity Co	1946			26			32					30 1/2	Oct. 28	65	Mar. 10		
	34,000	Pacific Gas & El Co 5s	1942		100	102		105						97 1/2	June 1	102	Aug. 13		
	13,500	6s	1941	101		106		109	111 1/2					101 1/2	Feb. 2	104 1/2	May 10		
1,000	48,000	5 1/2s	1952			102 1/2		106 1/2	107	104 1/2	Dec. 7	104 1/2	Dec. 7	98 1/2	Feb. 19	105	Oct. 4		
1,000	19,500	5s	1955	95 1/2	Sale	100		104	106	103 1/2	Dec. 28	103 1/2	Dec. 28	94 1/2	Jan. 7	103 1/2	Dec. 28		
	66,000	Pacific Pub Serv Co 5s	1936	87		85		85						76 1/2	June 15	96 1/2	Aug. 24		
	45,000	Pacific Tel & Tel Co 5s	1937			104 1/2	105 1/2	105 1/2		105 1/2	Dec. 12	106 1/2	Dec. 27	99 1/2	Feb. 10	106 1/2	Dec. 27		
	12,000	5s	1952	99		105 3/4		106 3/4						97	Feb. 15	106 3/4	Oct. 26		
	71,000	Ry Equip & Rity Co 6s	1938	60 1/2	68	69 1/2		71	75					60	Aug. 16	71	Oct. 8		
	16,000	S J Lt & Power Corp 5s	1952			104		103 1/2						102 1/2	Feb. 13	104 1/2	Jan. 19		
1,000	9,000	5s	1957			91 1/2		93		94 1/2	Dec. 9	94 1/2	Dec. 9	91 1/2	Apr. 22	94 1/2	Dec. 9		
2,000	2,000	Southern Pacific RR 4s	1955					73		73	Dec. 30	73	Dec. 30	73	Dec. 30	73	Dec. 30		
	2,000	Southern Pacific Co (Central Pacific stock collat 4s)	1949					47		45	Dec. 30	45	Dec. 30	45	Dec. 30	45	Dec. 30		
1,000	6,000	Union Oil Co of Calif 6s	1942	100		103 1/2	105	86	88	102 1/2	Dec. 3	102 1/2	Dec. 3	94 1/2	June 15	102 1/2	Dec. 3		
	1,000	5s with warrants	1945					86	88					70 1/2	June 27	70 1/2	June 27		

*No par value

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN DECEMBER.								RANGE FOR YEAR 1932.			
In December	12 Months 1932.		Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
320	7,328	Hawaiian Commercial & Sugar Co. Ltd, capital.....25	33	36	26 1/2	30	26 1/2	29	26 1/2	Dec. 5	27 1/2	Dec. 29	18 1/2	June 10	36	Jan. 15
6,427	51,792	Hawaiian Pineapple Co., Ltd—Common capital.....20	8 1/2	9	2	Sale	1 1/4	1 1/4	1 1/4	Dec. 2	2 1/4	Dec. 5	1 1/2	Nov. 30	9 1/2	Jan. 21
595	4,682	Home Fire & Marine Insur Co of Calif capital.....10	21 1/2	24 1/2	20 1/2	22	24	Sale	21	Dec. 2	25	Dec. 13	13	May 19	28	Sept. 8
2,715	29,795	Honolulu Oil Corp Ltd cap.*	10	11	9 1/2	10	9	10 1/2	8 1/2	Dec. 15	9 1/2	Dec. 10	4 1/4	May 16	14	Aug. 25
617	4,344	Honolulu Plantation cap..50	38	40	24 1/2	40	27	40	2	Dec. 7	2 1/2	Dec. 19	15	June 2	38	Jan. 20
60	300	Hunt Bros Packing Co cl A.*	2 1/2	4	2	4	2	4	2	Dec. 7	2 1/2	Dec. 19	2	May 16	5 1/2	Sept. 2
1,975	4,537	Hutchinson Sug Plant cap.15	4 1/2	5	2 1/2	6	2	6	2	Dec. 7	2 1/2	Dec. 18	3	July 25	4 1/2	Jan. 23
150	700	Investors Assn The (capital)*	1 1/4	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/4	Dec. 27	3 1/2	Dec. 6	1 1/4	Jan. 13	4 1/2	Sept. 7
1,140	13,207	Jantzen Knitting Mills com.*	6	12	2 1/2	4 1/2	5	7	5	Dec. 31	5	Dec. 31	2	Nov. 4	5	Sept. 2
500	1,828	Langandorf United Bak cl A	7 1/2	11	6 1/2	Sale	5 1/2	7	6	Dec. 27	6 1/2	Dec. 1	6	Apr. 25	11	Aug. 16
150	240	Class B.....	2	4	4	4	1	3 1/2	1 1/2	Dec. 29	1 1/2	Dec. 29	1	May 20	2	Apr. 12
1,229	17,831	Leighton Indus cl A ser I.*	1 1/4	4	1 1/4	4	1 1/2	3 1/2	1 1/2	Dec. 29	1 1/2	Dec. 29	1 1/2	Dec. 29	1	June 3
360	4,695	Class B vtc.....	1	Sale	1	Sale	1	Sale	1	Dec. 29	1	Dec. 29	1	Dec. 29	1	Jan. 2
2,004	11,438	Leslie-Calif Salt Co capital.*	6	6 1/2	11 1/2	12	12	12 1/2	11 1/2	Dec. 7	12	Dec. 13	6 1/2	Jan. 4	12	Dec. 12
9,501	295,583	LA Gas & Elec Corp pref..100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Dec. 5	9 1/2	Dec. 13	6 1/2	May 31	100	Jan. 14
850	5,690	Magnavox Co Ltd capital....	1/4	Sale	1/4	Sale	1/4	Sale	1/4	Dec. 5	1/4	Dec. 1	1/4	Jan. 4	1 1/2	Feb. 18
210	1,029	Magin & Co (I) common....	63 1/2	90	57	85	60	85	60	Dec. 15	60 1/2	Dec. 20	45	June 9	75	Sept. 24
1,488	9,058	Preferred.....100	1 1/2	2 1/2	1	1 1/2	1	1 1/2	1	Dec. 27	1	Dec. 21	1 1/2	Dec. 27	2 1/2	Sept. 2
100	720	Marchant Cal Mach Co com 100	7	1	7	1	7	1	7	Dec. 27	7	Dec. 21	3 1/2	Oct. 19	6 1/2	Apr. 11
25	100	Market Street Ry com.....100	7	1	7	1	7	1	7	Dec. 27	7	Dec. 21	1	Jan. 30	1	Jan. 30
67	463	Prior pref.....100	7	6 1/2	7	6 1/2	7	6 1/2	7	Dec. 27	7	Dec. 21	1	Jan. 30	1	Jan. 30
1,149	1,815	Second pref.....100	7	6 1/2	7	6 1/2	7	6 1/2	7	Dec. 27	7	Dec. 21	1	Jan. 30	1	Jan. 30
310	2,367	Mercantile Amer Realty Co preferred 6% cumul.....100	75	75	61	Sale	60	63 1/2	60	Dec. 7	61	Dec. 1	56 1/2	July 15	65	Sept. 21
20	1,531	Natomas Co capital.....100	13	20	13	20	17	20	17	Dec. 28	17	Dec. 5	9	May 24	12 1/2	Apr. 12
6,985	477	North Amer Inv Corp com.100	3	5	4 1/2	5	4 1/2	5	4 1/2	Dec. 27	4 1/2	Dec. 12	2	July 29	5	Feb. 13
798	57,093	6% preferred.....100	10	10	13 1/2	16	12 1/2	15	12 1/2	Dec. 27	14 1/2	Dec. 8	5	June 20	21	Sept. 1
286	2,925	5 1/2% preferred.....100	10	10	12 1/2	14	11 1/2	13 1/2	14	Dec. 8	14	Dec. 8	5	June 28	19	Sept. 1
650	145,567	North Amer Oil Consol cap.10	12	15	10	11	10 1/2	11	10 1/2	Dec. 6	13	Dec. 12	5 1/2	June 16	5 1/2	Aug. 9
109	5,539	Occidental Insurance cap..10	6 1/2	10	4 1/2	5 1/2	3 1/2	5 1/2	4 1/2	Dec. 27	4 1/2	Dec. 14	3 1/2	Aug. 15	8	Feb. 16
755	4,699	B.....	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Dec. 29	1 1/2	Dec. 22	1 1/2	June 1	3	Aug. 11
435	1,235	Pauhau Sugar Plant cap..15	3	5	2 1/2	5	2 1/2	5	2 1/2	Dec. 27	2 1/2	Dec. 27	2 1/2	June 20	3	Apr. 6
21,166	445,228	Pacific Gas & Elec Co com.25	33 1/2	Sale	27 1/2	Sale	30 3/4	Sale	26 1/2	Dec. 2	31 1/2	Dec. 29	16 1/2	June 1	36 1/2	Feb. 18
13,373	206,617	6% 1st preferred.....25	25 1/4	Sale	23 1/4	Sale	24 1/4	Sale	23 1/4	Dec. 1	24 1/4	Dec. 31	19 1/4	June 1	26 1/4	Jan. 14
3,925	62,822	5 1/2% 1st preferred.....25	22 1/2	22 1/2	21 1/2	Sale	22 1/2	Sale	21 1/2	Dec. 1	22 1/2	Dec. 31	17 1/2	June 1	24 1/2	Jan. 14
5,711	145,567	Pacific Lighting Corp com.*	39	Sale	36 1/2	Sale	38 3/8	39	35 3/8	Dec. 5	39	Dec. 30	21 1/4	May 26	46 1/4	Aug. 29
1,362	15,870	36 dividend pref.....	93	95	90	Sale	90	Sale	89 1/2	Dec. 30	90 1/2	Dec. 29	63 1/2	May 31	95	Jan. 18
3,592	81,760	Pac Pub Serv com non-vot.*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 1	1 1/2	Dec. 7	1 1/2	Dec. 1	3 1/4	Mar. 3
15,955	191,755	First preferred.....100	10 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10 1/2	Dec. 28	10 1/2	Dec. 12	4	Nov. 28	14 1/4	Mar. 3
1,447	98 3/4	Pac Tel & Tel Co common.100	98 3/4	Sale	77 1/2	Sale	80	Sale	76 1/2	Dec. 28	81	Dec. 12	58 1/2	June 1	104	Mar. 5
456	8,978	Preferred.....100	108	118	105 1/2	106	107 1/2	110	105 1/2	Dec. 2	107 1/2	Dec. 29	85	May 25	112	Jan. 4
3,919	50,352	Paraffine Cos Inc com.....	23	25	10 1/2	12	9 1/2	11	8 3/4	Dec. 28	10 1/2	Dec. 7	5 1/2	May 25	25 1/2	Jan. 8
100	580	Phillips Petroleum Co cap..*	4	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Dec. 28	4 1/2	Dec. 28	3 1/2	May 10	5 1/2	Nov. 29
755	2,696	B.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 1	1 1/2	Dec. 14	1 1/2	Sept. 24	1 1/2	Jan. 6
175	175	Ry Equip & Rlty Co Ltd cl A*	8	8	4 1/2	6	5	7 1/2	4 1/2	Dec. 29	4 1/2	Dec. 29	1 1/2	Dec. 29	1 1/2	Dec. 29
3,639	9,186	Ry Eq & Realty Co 1st pref..*	11 1/2	12	4 1/2	6	5	7 1/2	4 1/2	Dec. 12	5 1/2	Dec. 27	3 1/4	July 26	11 1/2	Jan. 4
438	712	Preferred series 1.....*	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2	Dec. 13	1 1/2	Dec. 27	1	July 14	5	June 14
3,000	3,540	Preferred series 2.....*	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2	Dec. 20	1 1/2	Dec. 27	1	July 26	6 1/2	Jan. 14
1,200	1,200	Convertible preferred.....*	5	5	6	10	6	10	6 1/2	Dec. 29	6 1/2	Dec. 22	1 1/2	Dec. 29	1 1/2	Dec. 27
330	4,800	Rainier Pulp & Pap cl A com*	5 1/2	10	6	10	6	10	6 1/2	Dec. 29	6 1/2	Dec. 22	5 1/2	June 24	9 1/2	Jan. 18
3,534	27,231	Richfield Oil Co of Calif com*	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Dec. 27	1 1/2	Dec. 1	1 1/2	Dec. 27	1	July 26
1,800	20,253	Preferred.....25	3 1/2	5	2 1/2	4	2 1/2	4	2 1/2	Dec. 17	2 1/2	Dec. 2	1	Dec. 17	5	Jan. 29
420	5,056	Roos Bros Inc common.....*	30	5	20	4	35	60	1	Dec. 17	2 1/2	Dec. 2	26 1/4	July 26	50	Jan. 6
814	10,181	Series A preferred.....*	103	105	97 3/4	98 3/4	103	105	98	Dec. 6	102 1/2	Dec. 29	63	June 1	107	Jan. 11
51	1,287	San Joaq Lt & Pr prior pf.100	91	2 1/2	83	87	85	89	82 1/2	Dec. 6	87 1/2	Dec. 27	58	June 6	96	Jan. 19
1,560	7,039	Prior preferred series A.100	1	2 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Dec. 9	1 1/2	Dec. 9	1 1/2	Dec. 19	1 1/2	Jan. 4
268	1,595	Schlesinger & Sons cl A com*	20	20	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Dec. 29	1 1/2	Dec. 9	1 1/2	Dec. 29	1 1/2	Feb. 18
8,322	96,980	Preferred.....100	3	Sale	5 1/2	Sale	5	Sale	4 1/2	Dec. 23	5 1/2	Dec. 12	2 1/4	Apr. 12	8 1/2	Sept. 7
100	1,995	Shell Union Oil Corp com..*	17	19	45	55	37	41	44	Dec. 3	45	Dec. 6	19	June 1	57	Sept. 19
98	2,054	5 1/2% cum conv pref.....100	40	47 1/2	68	70	60	70	68	Dec. 2	70	Dec. 12	40	Apr. 12	70	Oct. 25
100	265	Sherman Clay & Co pr pref 100	79 1/2	60	72	65	60	72	65	Dec. 29	65	Dec. 29	54	July 20	76	Feb. 10
2,690	100	Sierra-Pac Elec Co pref.....100	79 1/2	60	72	65	60	72	65	Dec. 29	65	Dec. 29	54	July 20	76	Feb. 10
12,716	8,343	Signal Oil & Gas Co cl A...25	9 1/4	Sale	8	Sale	7 1/2	7 3/4	6 1/4	Dec. 28	8	Dec. 1	5 1/4	Dec. 29	1 1/2	Aug. 29
1,203	183,889	Socony-Vacuum Corp cap..25	27	27 1/2	16 1/2	Sale	16	16 1/2	14 1/2	Dec. 22	18 1/2	Dec. 12	6 1/4	June 1	37 1/4	Jan. 21
106	19,097	Sou Pacific Co com (cap'l).100	9 1/4	10 1/2	5 1/2	Sale	4 1/4	5	4 1/4	Dec. 23	5 1/2	Dec. 1	4 1/4	Dec. 23	11 1/2	Mar. 22
22,942	11,863	Sou Pac Golden Gate cl A.*	7 1/2	10	3	5 1/2	4 1/4	5 1/2	3 1/2	Dec. 21	3 1/2	Dec. 21	3	May 20	10 1/4	Mar. 21
60	4,317	Class B.....	6	8	4	5 1/2	4	5 1/2	4	Dec. 30	4	Dec. 30	4	Oct. 28	7	Jan. 7
100	386,567	Spring Valley Co Ltd capital*	24 1/2	Sale	24 1/2	Sale	24	Sale	23 1/4	Dec. 27	25 1/4	Dec. 12	15 1/4	June 1	31 1/2	Sept. 7
100	299	Stand Oil Co of Calif capital*	50	Sale	31	42	31	42	2 1/2	Dec. 29	2 1/2	Dec. 29	25	June		

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales. 1932. 1931.
 December 178,590 401,250
 Jan. 1 to Dec. 31 2,771,794 3,845,451

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1932.	PRICES IN DECEMBER.								RANGE FOR YEAR 1932.				
In November.	12 Months 1932.			Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
Shares.	Shares.	Par.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
750	2,160	Alloy Steel class A.....	4	4 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3/4	Dec. 28	90c	Dec. 27	3/4	Dec. 28	4	Jan. 4
150	2,613	Class B.....	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3/4	Dec. 28	1 1/4	Dec. 28	1 1/4	Dec. 28	1 1/4	Jan. 4
200	603	Auto Fan & Bearing com.....	1/2	1	80c	80c	80c	80c	1	Dec. 29	1	Dec. 29	1	Dec. 29	1	Feb. 16
80	300	Baldwin Rubber class A.....	1/2	7/8	1/2	1/2	1/2	1/2	1	Dec. 29	1	Dec. 29	1	Dec. 29	1	Jan. 25
2,925	42,002	Class B.....	7 1/2	7 1/2	5	5 1/2	5 1/2	5 1/2	4 1/2	Dec. 27	5 1/2	Dec. 31	5 1/2	Dec. 31	5 1/2	Nov. 15
3,940	107,166	Bower Roller Bearing.....	7 1/2	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 23	5 1/2	Dec. 15	5 1/2	Dec. 15	5 1/2	Mar. 5
3,984	25,509	Bridg's Mfg Co common.....	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	Dec. 29	8 1/2	Dec. 9	8 1/2	Dec. 9	8 1/2	June 13
17,000	271,651	Brown Fence & Wire cl B.....	11 1/2	11 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	Dec. 29	8 1/2	Dec. 9	8 1/2	Dec. 9	8 1/2	Aug. 26
225	610	Burrroughs Adding Mach.....	13 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	Dec. 2	17 1/2	Dec. 15	17 1/2	Dec. 15	17 1/2	Sept. 8
2,975	7,522	Chrysler Corp common.....	1	5 1/2	3 1/2	5	2 1/2	2 1/2	3 1/2	Dec. 30	3 1/2	Dec. 30	3 1/2	Dec. 30	3 1/2	Jan. 29
200	4,157	Consolidated Paper com.....	1	1 1/2	2	2	2	2	1 1/2	Dec. 5	2 1/2	Dec. 9	2 1/2	Dec. 9	2 1/2	Sept. 24
2,625	3,317	Continental Motors com.....	8	18	1 1/2	6	1 1/2	6	2	Dec. 29	2 1/2	Dec. 24	2 1/2	Dec. 24	2 1/2	Mar. 12
9,600	12,830	Copeland Products Inc.....	5	10	3 1/2	4 1/2	2 1/2	3	2	Dec. 29	2 1/2	Dec. 30	2 1/2	Dec. 30	2 1/2	Jan. 7
912	38,167	Crowley-Milner & Co com.....	7 1/2	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 2	5 1/2	Dec. 2	5 1/2	Dec. 2	5 1/2	Mar. 5
25	11,862	Deisel Wemmer Gilbert com.....	115	3 1/2	3	3 1/2	2 1/2	3	2 1/2	Dec. 6	3	Dec. 5	3	Dec. 5	3	Jan. 20
50	100	Detroit & Clevel Nav com.....	115	3 1/2	70	69	71 1/2	65 1/2	65 1/2	Dec. 28	77	Dec. 9	77	Dec. 9	77	Jan. 20
14,385	3,647	Detroit Edison com.....	2 1/4	12	1	1	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 27	1 1/2	Dec. 27	1 1/2	Jan. 14
100	100	Detroit Gray Iron Fdy com.....	1	1	1	1	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 27	1 1/2	Dec. 27	1 1/2	Nov. 18
2,944	73,114	Detroit Michigan Stove com.....	1	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 16	2	Dec. 16	2	Dec. 16	2	Jan. 11
725	7,628	Detroit Paper Products.....	12	12	2	2	2	2	2	Dec. 16	2	Dec. 16	2	Dec. 16	2	Jan. 11
200	3,317	Detroit Steel Prod com.....	12	12	2	2	2	2	2	Dec. 16	2	Dec. 16	2	Dec. 16	2	Jan. 11
1,405	35,332	Dolphin Paint & Varn cl A.....	5 1/4	6 1/2	5	5 1/2	5 1/4	5 1/4	4 1/2	Dec. 5	5 1/2	Dec. 15	5 1/2	Dec. 15	5 1/2	Jan. 11
191	3,647	Class B.....	3	3	3	3	3	3	3	Dec. 23	3	Dec. 23	3	Dec. 23	3	Jan. 11
25	350	Eaton Manufac's Co com.....	5 1/4	6 1/2	5	5 1/2	5 1/4	5 1/4	4 1/2	Dec. 5	5 1/2	Dec. 15	5 1/2	Dec. 15	5 1/2	Jan. 11
100	100	Ex-Cello Aircraft & Tool.....	3	3	3	3	3	3	3	Dec. 23	3	Dec. 1	3	Dec. 1	3	Jan. 11
7,260	139,584	Federal Mogul common.....	1	3 1/2	1 1/2	2	3 1/2	2	60c	Dec. 6	1 1/2	Dec. 23	60c	Dec. 6	1 1/2	Aug. 29
400	400	Federal Motor Truck com.....	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 19	1 1/2	Dec. 8	1 1/2	Dec. 8	1 1/2	Feb. 6
200	4,051	Federal Screw Works com.....	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 30	1 1/2	Dec. 30	1 1/2	Dec. 30	1 1/2	Aug. 12
2,287	38,574	Ford Motor of Canada cl A.....	9	9 1/2	6	6 1/2	6 1/2	6 1/2	5 1/2	Dec. 23	6 1/2	Dec. 31	5 1/2	Dec. 31	5 1/2	Mar. 3
100	2,954	Class B.....	9	9 1/2	9	9	15	15	17 1/2	Dec. 3	20 1/2	Dec. 15	12 1/2	Dec. 10	27	Mar. 2
250	940	Fourth Nat Investors com.....	1	1	1 1/2	1 1/2	1 1/2	1 1/2	3	Dec. 23	3	Dec. 23	3	Dec. 23	3	Jan. 11
8,430	72,565	Gemmer Mfg Co class A.....	22 1/2	2	12 1/2	13	13 1/2	12 1/2	12 1/2	Dec. 2	14 1/2	Dec. 15	12 1/2	Dec. 15	12 1/2	Jan. 11
100	100	Gen Fdy & Machine units.....	1/2	1/2	20c	25c	20c	20c	20c	Dec. 5	20c	Dec. 5	20c	Dec. 5	20c	Jan. 14
400	3,675	General Motors com.....	22 1/2	2	12 1/2	13	13 1/2	12 1/2	12 1/2	Dec. 2	14 1/2	Dec. 15	12 1/2	Dec. 15	12 1/2	Jan. 11
200	400	General Parts common.....	1/2	1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 7	2 1/2	Dec. 7	2 1/2	Dec. 7	2 1/2	Jan. 20
2,800	19,130	Convertible preferred.....	3 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 30	2 1/2	Dec. 7	2 1/2	Dec. 7	2 1/2	Oct. 21
33	360	Graham-Paige Motor com.....	3 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 30	2 1/2	Dec. 7	2 1/2	Dec. 7	2 1/2	Jan. 12
3	1,057	Hall Lamp com.....	3 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 30	2 1/2	Dec. 7	2 1/2	Dec. 7	2 1/2	Sept. 9
1,958	78,575	Hiram Walker-Gooderham.....	100	100	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	Dec. 29	5	Dec. 29	5	Dec. 29	5	Dec. 29
626	3,738	& Works com.....	9	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 27	1 1/2	Dec. 27	1 1/2	Feb. 13
4,412	225,039	Hoover Steel Ball com.....	9	10	5	7	8	8	7 1/2	Dec. 20	7 1/2	Dec. 12	7 1/2	Dec. 12	7 1/2	Mar. 2
450	2,444	Houdaille-Hershey class A.....	3	3	1 1/2	1 1/2	2	2	1 1/2	Dec. 9	2 1/2	Dec. 14	1 1/2	Dec. 14	1 1/2	Aug. 29
28	360	Class B.....	3	3	1 1/2	1 1/2	2	2	1 1/2	Dec. 9	2 1/2	Dec. 14	1 1/2	Dec. 14	1 1/2	Aug. 29
30	360	Houseman Spitzley class A.....	10 1/2	10 1/2	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	Dec. 29	5c	Dec. 29	5c	Dec. 29	5c	Oct. 5
3	1,057	Class B.....	10 1/2	10 1/2	9	12	8	8	5c	Dec. 29	5c	Dec. 29	5c	Dec. 29	5c	Jan. 5
1,958	78,575	Hudson Motor Car.....	6	9	9	12	8	8	5c	Dec. 29	5c	Dec. 29	5c	Dec. 29	5c	Jan. 5
626	3,738	Kalamazoo Stove com.....	6	9	9	12	8	8	5c	Dec. 29	5c	Dec. 29	5c	Dec. 29	5c	Jan. 5
4,412	225,039	Kermath Mfg Co.....	1 1/4	1 1/4	60c	1	55c	60c	60c	Dec. 19	60c	Dec. 19	60c	Dec. 19	60c	Jan. 5
450	2,444	Kirsch Co common.....	1	1	1	1	1	1	6	Dec. 28	6	Dec. 28	6	Dec. 28	6	Jan. 5
28	360	Convertible preferred.....	14	14	1	3	1	3	6	Dec. 28	6	Dec. 28	6	Dec. 28	6	Jan. 5
9,031	169,029	Kresge (S S) Co com.....	15 1/4	15 1/4	10 1/2	10	10	10	9 1/2	Dec. 28	11 1/4	Dec. 12	11 1/4	Dec. 12	11 1/4	Jan. 20
5,615	125,756	Lakey Foundry & Mach com.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 28	1 1/4	Dec. 12	1 1/4	Dec. 12	1 1/4	Jan. 14
601	22,075	Class B.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 28	1 1/4	Dec. 12	1 1/4	Dec. 12	1 1/4	Jan. 14
1,227	24,939	Wabon (R C) conv pref.....	9	10 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 3	3 1/2	Dec. 3	3 1/2	Dec. 3	3 1/2	Jan. 14
600	3,939	McAlee Mfg com.....	9	10 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 3	3 1/2	Dec. 3	3 1/2	Dec. 3	3 1/2	Jan. 14
1,390	30,391	Meets Machine common.....	18	20	18c	22c	15c	15c	15c	Dec. 27	7 1/2	Dec. 27	7 1/2	Dec. 27	7 1/2	Jan. 29
187	5,722	Michigan Sugar com.....	11c	11c	18c	22c	15c	15c	15c	Dec. 12	15c	Dec. 12	15c	Dec. 12	15c	Jan. 29
30	90	Preferred.....	11c	11c	18c	22c	15c	15c	15c	Dec. 12	15c	Dec. 12	15c	Dec. 12	15c	Jan. 29
225	654	Miles Detroit Theatre.....	18	18	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Dec. 19	10 1/2	Dec. 19	10 1/2	Dec. 19	10 1/2	Jan. 21
1,113	1,706	Motor Bankers Corp com.....	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 22	3 1/2	Dec. 22	3 1/2	Dec. 22	3 1/2	Jan. 21
556	1,314	Class B.....	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 22	3 1/2	Dec. 22	3 1/2	Dec. 22	3 1/2	Jan. 21
125	125	Motor Products Corp com.....	22	22	13	13	13	13	12	Dec. 24	13 1/2	Dec. 12	13 1/2	Dec. 12	13 1/2	Jan. 21
310	4,600	Motor Wheel com.....	5	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	Dec. 8	3 1/2	Dec. 10	3 1/2	Dec. 10	3 1/2	Jan. 16
3,210	36,925	Muller Bakeries class A com.....	1 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3	Dec. 2	3 1/2	Dec. 7	3 1/2	Dec. 7	3 1/2	Feb. 16
750	760	Class B.....	1 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3	Dec. 2	3 1/2	Dec. 7	3 1/2	Dec. 7	3 1/2	Feb. 16
100	1,924	Murray Corp common.....	6 1/2	6 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	Dec. 2	3					

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:

<table border="0" style="width: 100%;"> <tr><td>Steam Railroad Bonds.....</td><td style="text-align: right;">77</td></tr> <tr><td>Steam Railroad Stocks.....</td><td style="text-align: right;">81</td></tr> <tr><td>Joint Stock Land Bank Bonds.....</td><td style="text-align: right;">99</td></tr> <tr><td>Joint Stock Land Bank Stocks.....</td><td style="text-align: right;">100</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">108</td></tr> <tr><td>Investment Trust Stocks and Bonds.....</td><td style="text-align: right;">82</td></tr> </table>	Steam Railroad Bonds.....	77	Steam Railroad Stocks.....	81	Joint Stock Land Bank Bonds.....	99	Joint Stock Land Bank Stocks.....	100	Federal Land Bank Bonds.....	100	Real Estate Bonds.....	108	Investment Trust Stocks and Bonds.....	82	<table border="0" style="width: 100%;"> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">83</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">88</td></tr> <tr><td>Industrial & Miscellaneous Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Industrial & Miscellaneous Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>Exchange Seats.....</td><td style="text-align: right;">93</td></tr> <tr><td>Textile Manufacturing Stocks.....</td><td style="text-align: right;">94</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">94</td></tr> </table>	Public Utility Bonds.....	83	Public Utility Stocks.....	88	Industrial & Miscellaneous Bonds.....	91	Industrial & Miscellaneous Stocks.....	95	Exchange Seats.....	93	Textile Manufacturing Stocks.....	94	Mining Stocks.....	94	<table border="0" style="width: 100%;"> <tr><td>Insurance Stocks and Scrip.....</td><td style="text-align: right;">94-120</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>United States and Municipal Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Canadian Municipal Bonds.....</td><td style="text-align: right;">102</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">101</td></tr> </table>	Insurance Stocks and Scrip.....	94-120	Real Estate Trust and Land Stocks.....	95	Title Guarantee and Safe Deposit Stocks.....	95	United States and Municipal Bonds.....	100	Canadian Municipal Bonds.....	102	Foreign Government Bonds.....	101
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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			Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	59	---
Adirondack 1st 4 1/4 1942 gu M&S	70	80	Eq 6s 1933-1935 (yr) J&J 15	b 6.25	5.50%	4s-5s April 1947	59	---
Akron & Barb Belt 4s 1942 J&D	75	---	Eq 4 1/2 1933-41 E (yr) F&A	b 6.25	5.50%	5s Apr 1944	59	62 1/2
Ak Cant & Youngst—			Atlantic Coast Line of S C—			5s June 1945	59	---
Gen & ref 6s 1945 ser A A&O	---	45	Gen 1st g 4s July 1948	J&J	75	5s Jan 1946	59	---
Gen & ref 5 1/4 1945 ser B A&O	40	44	Atl & Danville 1st 4s 1948	J&J	13	5s May 1943	59	---
Alabama Great Southern—			2d g 4s 1948	J&J	16	5s Mar 1942	59	---
1st cons 4s 1943 ser A J&D	70	---	Atl & Yad 1st gu g 4s 1949	A&O	19	5s Jan 1943	59	---
1st cons 4s 1943 ser B J&D	60	---	Aug Term 1st gu g 6s 1947	A&O	80	5s May 1940	60	---
Alabama N Ori L & P Junc—			Aug & NW 1st 5s g 1941	J&J	65	1st m 5s 1937 ser AO	M&S	62 1/2
"A" deb 5s g 40 red '10 M&N	100	105	Aug Term 1st gu g 6s 1947	A&O	80	1st m 5s 1955 ser 2	M&N	63 1/2
"B" deb g 5s 40 red '10 M&N	100	105	Aug & NW 1st 5s g 1941	J&J	65	1st m 4 1/2 1961 ser JJ	A&O	60
"C" deb g 5s Nov 1 1940 A&O	101	106	Augusta Union Stat 4s 1953 J&J	55	65	Eq 4 1/2 1933-1943 (yr)	A&O	b 6.75
Alabama Tennessee & Northern—			Balt & Harris g 5s 1936	M&N	87	1st m 4 1/2 1961 ser JJ	A&O	60
Prior lien 6s 1948	J&J	f 10	1st M West Ext g 5s 1938 M&N	90	---	Eq 4 1/2 1933-1943 (yr)	A&O	b 6.75
Gen Income 6s Oct 1948	3	8	Baltimore & Ohio—			Bost & Maine (old) 4 1/2 s	J&J	56
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948	A&O	77 1/2	4s Feb 1 1937	F&A	68
1st M g 5s 1974 series A M&N	65	70	1st M 5s July 1 1948	A&O	79 1/2	4s Aug 1942	F&A	50
Albany & Susq 3 1/4 gold 1946	---	82 1/2	Conv 4 1/2 1933	M&S	67 1/2	3s July 1950	J&J	46
(conv before 1916) gu	A&O	---	Stamped 10% part redemp	33	64	6s Jan 1 1933	J&J	100
Allegheny Corp—			Conv g 4 1/2 1960	F&A	28 1/2	Equip 5 1/2 1932-1937 (yr)	F&A	b 6.75
Coll tr conv 5s 1944	F&A	26 1/2	Ref & gen 5s 1955 series A	J&D	36 1/2	Eq tr 6s 1932-38 (year)	J&D	b 6.75
Coll & conv 5s 1949	J&D	20 1/2	Ref & gen 6s 1955 series C	J&D	38 1/2	Wor Nashua & Roch 4-5s 1945	A&O	59
Coll & conv 5s 1950	A&O	8 1/2	Ref & gen 5s 2000 ser D	M&S	38 1/2	4s Oct 1 1934	A&O	51
Allegheny Val gen 4s 1942	M&S	92 1/2	5s series F 1946	M&N	37 1/2	Bos & N Y A L 1st 4s g 1955	F&A	61 1/2
Al & West 4s guar 1948	A&O	61	Eq tr 4 1/2 1932-40 (yr)	M&N	67 1/2	Boston Rev Beach & Lynn—		
Amer Dock & Impt—See Ind & M	lscell	---	Eq tr 4 1/2 33-41 O (yr)	F&A	67 1/2	1st m 4 1/2 1973 July 15 1947	J&J 15	45
Ann Arbor 1st g 1905	Q-J	20	Eq tr 5s 1932-37 (yr)	F&A	67 1/2	Gen m 6s 1933	J&J 15	45
Eq tr 6s 1932-35 (s-a)	J&J 15	93	Eq tr 5s 1933-38 (yr)	F&A	67 1/2	Brook & Mon 2d 5s 1938	J&D	90
Ark & Mem Ry Brge & Term—			Eq tr 6s 33-35 (yr)	J&J 15	67 1/2	Brun & West 1st 4s 1938	J&J	83
1st M 5s 1964	M&S	78 1/2	Pittsb Lake Erie & W Va—			Buffalo Creek 1st 5s 1941	J&J	75
Aroostook Nor 5s g 1947	A&O	60	Refund gold 4s 1941	M&N	68 1/2	1st ref 5s 1961	J&J	70
Atchison Topeka & Santa Fe—			S W Div 1st 5s 1950	J&J	61 1/2	Bluff Point Land & Impt—See Ind & M	lscell	---
Gen mtge gold 4s 1955	A&O	94 1/2	Toledo & Cin Div 4s 1959	J&J	45	Buffalo Rochester & Pittsburgh—		
Adjustment 4s July 1 1955 Nov	Stamp	84 1/2	Bangor & Aroostook—			General 5s g 1937	M&S	81
Stamp	M&N	84 1/2	1st M 5s g Jan 1 1943	J&J	90	Con g 4 1/2 1957	M&N	33
Conv g 4s of 09 due 5s op J&D	76 1/2	80	Cons refund g 4s 1951	J&J	56	Eq 6s ser K 1933 (s-a)	F&A	99 1/2
Conv g 4s of 1905 due 5s J&D	77 1/2	79 1/2	Medford Ext 5s 1937	M&N	75	Buff & Susquehanna RR Corp—		
Conv g 4s of 1960	J&D	70	Piscat Div g 5s Jan 1943	A&O	68	1st 4s Dec 30 1963	J&J	67
Conv deb 4 1/2 1948	J&D	90 1/2	St Johns Ry Ext gu 5s '39	F&A	68	Burl Cedar Rapids & North—		
Trans S L 1st g 4s 1958	J&J	87	Van Bur Ext 5s g Jan '43	A&O	70	Con 1st & coll tr 5s g '34	A&O	42
Cal-Aris 1st & rf 4 1/2 '62 op M&S	94 1/2	97	Washburn Ext 1st 5s '39	F&A	68	Butte Anaconda & Pac 5s 44	F&A	5
Series B	U:117	127	Bat Creek & S 1st gu g 3s '89	J&D	45	Cam & Clear—1st 5s g 1941	J&J	90
Rocky Mt Div 4s 1965	J&J	82 1/2	Bedford 1st 1st 5s 1938	J&J	65	Gen M g 4s 1955	F&A	81
Athens Terminal Ry—			Beech Or 1st 4s g gu 1936	J&J	60	Cambria & Ind 1st 4 1/2 '68	J&J	70
1st g 5s 1937	J&J	25	2d guar gold 5s 1936	J&J	45	Eq tr 5 1/2 1932-38 (year)	M&N	96
Atlanta & Charlotte Air Line—			Beech Crk Ext 3 1/2 1951	A&O	80	Canada Atl 1st 4s 1955	J&J	---
1st M 4 1/2 1944 ser A	J&J	64	Bellingham Bay & British Col—			Canada South 5s 1962 ser A	A&O	77 1/2
1st M 5s 1944 ser B	J&J	68 1/2	Belt RR & Stk Yds (Ind p'ls)	---	94	Can Nat Rys 4 1/2 1954 M&S 15	4 1/2 1957	J&J
Atl Knox & Nor 1st 5s 1946	J&D	88 1/2	1st ref gold 4s 1939	M&N	80	4 1/2 1968	J&D	85 1/2
Atlanta & St Andrews Bay—			Belvidere Del 1st 3 1/2 1943	J&J	83	4 1/2 guar 1951	M&S	86
1st 6s 1939	A&O	40	Big Sandy Ry 1st g 4s 1944	J&D	82	4 1/2 guar 1956	F&A	86 1/2
Atlanta Terminal 6s 1939	F&A	74	Birm Term 1st g 4s 1957 gu	M&S	88	4 1/2 guar 1955	J&D 15	87
Atlantic City gu 4s 1951	J&J	58	Bluff Point Land & Impt—See Ind & M	lscell	---	40-yr 5s guar 1970	F&A	91 1/2
1st M 5 1/4 1929 extd a 5%	to May 1954	55	Boonville St L & Sou 5s '51	F&A	80	5s guar 1969	J&J	92 1/2
Atlantic Coast Line O of Conn—			Boston & Albany 5s Oct '63	J&J	82	5s guar 1969	A&O	92
Certs Indeb 5s irredem J&D	50	65	5s June 1942	J&D	80	Eq tr 7s 1935	M&N	100
Atlantic Coast Line RR—			5s July 1 1938	J&J	84	Eq tr 4 1/2 1932-1942 (ru)	M&N	b 8%
1st cons 4s July 1 1952	M&S	69	4 1/2 July 1937	J&J	80	Eq tr 4 1/2 1932-45 (ann.)	J&D	b 8%
Coll tr g 4s Oct 1 1952 op	M&N	45 1/2	4 1/2 Impt 1978	F&A	69	Canadian Northern—		
Conv deb 4s 1939 op 1916 M&N	60	---	4s May 1 1933 gu N Y O	M&N	97 1/2	S F deb 7s 1940	J&D	102
Gen unif ser A 4 1/2 1964	J&D	45 1/2	4s May 1 1934 gu N Y O	M&N	92	S F deb 6 1/2 1946	J&J	103 1/2
Eq 6 1/2 Feb 1936 (year)	F&A	6.25	4s May 1 1935 gu N Y O	M&N	89	10-yr g 4 1/2 Feb 15 1935	F&A	97 1/2
			3 1/2 Jan 1 1951	J&J	66	Winnipeg Term 4s 1939	J&J	---
			Ref 3 1/2 1952 gu N Y O	A&O	66			---
			Boston & Lowell 4 1/2 Feb '33	J&J	100			---

b Basis. f This price includes accrued interest. k Last sale. l London. n Nominal. s Sale price.

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like Canadian Pacific, Chicago & North Western, and Detroit & Toledo Shore Line, along with their respective bid and ask prices.

1 Basis. f This price includes accrued int. & last sale. / In London m Dollar 300 per francs per £20. a Nominal. r Canadian price. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like Holidayburg Bedford & Cumberland, Houston Belt & Term, etc., with their respective bid and ask prices.

etc. f This price includes accrued interest k Last sale. l In London. m Dollars per 1,000 franc bond. n Nominal. s Sale price.

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as New York Ontario & Western, Philadelphia & Reading, and Santa Fe Prescott & Phoenix, with their respective bid and ask prices.

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

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

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

b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last Sale. l In London. n Nominal. s Sale price. v Ex-rights. z Ex-dividend. † No par value.

Investment Trust Stocks and Bonds

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

Stocks and Bonds. Par.		Bid.	Ask.	Stocks and Bonds. Par.		Bid.	Ask.	Stocks and Bonds. Par.		Bid.	Ask.
		Per share.				Per share.				Per share.	
Air Investors Inc com	(†)	3 1/2	3 3/4	Equity Trust Shares A		2.15	2.40	Public Service Tr shs ser A		2.75	3.00
Convertible preferred	(†)	6 1/2	10	Federated Capital Corp pref	25			Public Utility Holding com w w	(†)	3-32	1 1/2
Aldred Invest Tr 4 1/2 Dec 1987		43		Financial Investing N Y	10			Common without warrants	(†)	3 1/2	4 1/2
4 1/2 1968		30		First Common stocks Corp		1.30	1.55	\$3 preferred	(†)	3 1/2	4 1/2
All Amer Gen Corp	20	8	12 1/2	First Invest Co of N H pref A	(†)			Reliance Internat Corp com A	(†)	17 1/2	18
Allied Int Investing Corp com	(†)			Five Year Fixed Trust shares		2.73		Preferred	(†)	6-3/4	6.84
\$3 convertible preferred	(†)			Fixed Trust Oil Shares				Representative Trust shares			
Am Bank Stk Trust Shares		2 1/2	3 1/4	Fixed Trust Shares series A	(†)	5.57		Royalties Management A			
Amer Bankstocks Corp	(†)	1.45	1.70	Series B	(†)	4.44		Seaboard Utilities Shares	(†)		
American British & Continental				Purch Nat'l Investors w w	(†)	18 1/2	19	Second Int Sec Corp A com	(†)		
Common	(†)	3/8	5/8	Class B	(†)	2 1/2	3 1/4	Class B common	(†)		
\$6 preferred	(†)	6	8	Fundamental Trust shares A	(†)	2 1/2	3 1/4	6% preferred	(†)	50	14
Deb g 5s 1953	F&A	62 1/2		General American Investors	(†)	3 1/2	4	Second Nat Inv Corp unit cts	(†)		
Amer Business Shares		131	140	Preferred (with warrants)	(†)			Common	(†)	1 1/2	2
Amer. Capital Corp A	(†)			Deb 5s Feb 1 1952 without warr		48	56	Preferred	(†)	32	33 3/4
Class B	(†)			General American Shares class A		18	20	Securities Corp General com	(†)	2 1/2	3 1/4
\$3 preferred	(†)	5	6 1/2	Gen'l Realty & Utilities com		1		\$7 first preferred	(†)	30	
American & Continental Corp		3	5	\$6 pref w th warr	(†)	6 1/2	7 1/2	\$8 preferred	(†)	31	
5s 1943		68		German Credit & Invest.				Selected American shares		21.70	1.85
Amer. Compost Trust Shares		2 3/4	3 1/8	Pref. allot. ctf. 25% 1st pref		7	10	Selective Cumulative Shares		5	5 1/2
Amer Elec Sec partic pref	(†)	3	3 1/2	Greenway Corp com		5	6	Selected Income Shares		2 1/2	3
American European Secur	(†)	10	10 1/2	Preferred		40		Selected Industries com	(†)		
Coll tr f 5s 1953 ser A	J&J	73	78	Guardian Investment Trust	(†)			\$5.50 prior stock		38	37
Amer Founders Corp common	(†)	7 1/4	12	Convertible preferred	(†)			Allotment certificates		35	
6% preferred	(†)	5	7	Preferred w w	(†)	8		Selected Management Trustee sh		3.75	4.25
7% preferred	(†)	8	13	Guardian Investors com	(†)			Shawmut Association	(†)	6 1/2	6 1/2
Convertible preferred	(†)			\$6 units	(†)			Shawmut Bank Inv Trust	(†)	3 1/2	5
Amer & Gen Sec com class A	(†)	3	6	\$3 units	(†)			1942		45	
Common class B	(†)	1/8	1	\$7 preferred	(†)			5s		45	
6% preferred	(†)	23	30	Debenture 5s series A 1948				Shenandoah Corp common	1	2	2 1/4
Amer Insurastocks Corp	(†)	1 1/4	1 1/2	Gude Winmill Corp	(†)	32		Convertible preferred	(†)	15 1/2	16 1/2
Amer Investors Inc com B	(†)	3 1/4	3 3/8	Huron Holding Corp		7 1/2	7 1/2	Sisto Financial Corp	(†)	3 1/2	10
Warrants				Hydro Elec Sec com	(†)			Spanish & Gen Corp Ltd			
Amer. Util. & Gen'l Corp A	20			5% preferred class B		10		Am dep rets ord reg	£1	1 1/2	1 1/2
\$3 cum preferred	(†)			Illuminating Shares class A		42	44	Amer dep rets ord bearer	£1	1 1/2	1 1/2
Associated Stand. Oil Shs		3 1/4	3 3/4	Incorporated Investors	(†)	12 1/2	14	Spencer Trask Fund Inc	(†)	10 1/2	11 1/2
Atlantic & Pac Int com w w	(†)			Independence Trust Shares	(†)	1.65	1.95	Standard All Amer Corp		2.95	
Preferred w w		12	16	Indus & Power Securities Co	(†)	11 1/2	12 1/4	Standard Amer. Trust shares		2.55	
Units		12	16	Insull Utility Invest com	(†)			Standard Coll Trust shares		3 1/2	4 1/2
Atlas Utilities common	(†)	3 1/4	7 1/2	\$6 pref 2d ser with warr	(†)			Standard Holding Corp cl A	(†)		
\$3 preferred A	(†)	7 1/2	35 1/2	\$5.50 pr pref without warr	(†)			Standard Investing Corp com	(†)		
Warrants	(†)	2 1/4	2 1/2	Deb g 5s Jan 1949	F&A	1		\$5.50 preferred		5	12
Bancamerica-Blair Corp		2 3/4	2 1/2	Deb g 5s 1940 B with war	J&J	1	1 1/2	Deb 5s Mar 1 1937 with warr		66 1/2	67
Bankers Nat Investing com A	(†)	9	11	Insurshares Co. of Delaware		3 1/2	4	Ex-warrants		66 1/2	67
Bankers Sec Corp of Am		8	1 1/2	Certificates		1 1/2	1 1/2	Deb 5 1/2s 1939	F&A 15	66 1/2	68
7% preferred	(†)	8	9 1/2	Insurance Securities Co		10		Standard Oil Trust shares A			
Bankinstocks Holding Corp	(†)			Int Sec Corp of Am com A	(†)	5	10	Class B		3 1/2	3 1/2
Bankinstocks Corp of Md cl A	(†)	5	10	6 1/2% preferred		100		State St Investment Corp	(†)	41 1/4	45 1/2
Class B	(†)	3	3	6% preferred		100		Sterling Sec com A	(†)	1 1/2	1 1/2
Bancillia Corp		3	3 1/2	Debenture 5s 1947	J&D	46	50	Common B	(†)	1 1/2	1 1/2
Basic Industry Shares	(†)	1.92		Internat Securities Tr of Amer				\$1.20 preferred	(†)	1 1/2	2
British Type Investors cl A	1	55c.	80c.	Secured gold 6s 1933		90		\$3 cum conv 1st pf		50	23 3/4
Bullock Fund		11 1/2	12 1/2	Secured gold 6s 1943		85		Sun Investing Corp com	(†)	20	2 1/4
Capital Administration cl A	(†)	6 1/2	7	Secured gold 5s 1933		87		\$3 convertible preferred	(†)		
Class B	(†)	25	3 1/4	Secured gold 5s 1943		85		Super Corp of Amer class A		2.35	1.65
6% cum pref ser A		75 1/2	80	Interstate Equity common	(†)	13 1/2	14 1/2	Class AA		2.45	1.65
5s series A 1953 with warrants		75 1/2	80	Cumulative preferred	(†)	2	2	Class BB		1.45	1.65
Without warrants		80	80	Investment Co of Am com	(†)	3 1/2	4	Class C		4.15	4.65
Cont Nat Corp class A		24	29	7% preferred		100		Class D		4.05	4.55
Class B		15 1/2	16 1/2	Invest Fund of N J	(†)	2 1/2	3 1/2	Third National Investors	(†)	15	15 1/2
Century Trust Shares		15 1/2	16 1/2	Investment Trust of N Y coll A	(†)	3 1/2	3 1/2	Tri-Continental Corp	(†)	3 1/4	4
Obain & Gen'l Equities Inc	(†)	22 1/2		Investors Equity common	(†)	82	83 1/2	6% cum pref		100	55
6 1/2% pref		100		Debenture 5s series A 1947		82	83	Warrants		1 1/2	1 1/2
Chain Store Invest Corp	5			Deb 5s ser B 1948 with warr		82	83	Trusted Amer. Bank shares		3 1/2	3 1/2
Conv cum 6 1/2% pref		100		Without warrants		83	87	Series A		2 1/2	3 1/4
Chartered Investors	(†)	1 1/4	3	Investors Trustee Shares		3 1/2		Trusted N Y O Bank shares		3 1/2	1.85
\$5 cum preferred	(†)	50	55	Low-Priced Shares		2		Trustee Stand Invest ser O		1.60	1.80
Chelsea Exchange Corp cl A		1 1/4	1	Major Shares Corp	(†)	1 1/2		Class D		1.55	
Class B		1 1/4	1 1/4	Massachusetts Investors	(†)	14 1/2	15 1/2	Trustee Standard Oil shares A		3 1/4	3 1/2
Consolidated Equities, Inc.		1 1/4	1 1/4	Metal & Mining Shares com	(†)	25 1/4	26 1/2	Series B		3	
Continental Secur Corp com	(†)	48	51	Mohawk Investing Corp		3 1/2	4 1/2	Trust Fund Share		2 1/2	3 1/2
Preferred		49	51 1/2	Mutual Investment Trust	(†)	2 1/2	2 1/2	Trust Shares of America		1.80	2 1/2
Debenture 5s May 1 1942		48	51	Mutual Management com	(†)	3 1/2	4 1/2	Twentieth Century Fixed Tr		1.90	2.20
Without warrants		48	51	Nat Industries Shares	(†)	3	3 1/2	Two-Year Trust shares		7 1/2	8 1/2
Continental Shares				National Investors	(†)	100		United Fixed Shares ser Y		1 1/2	2
Preferred B		1 1/2	1 1/2	Preferred		2	2 1/2	United Founders common	(†)	1c.	4c.
Convertible preferred		100	100	Warrants		2	2 1/2	United Bank Trust		4 1/2	5 1/4
Corporate Trust shares old series		1.58	1.80	National Re-Investing Corp	(†)	24 1/2	26	United Insurance Trust		4 1/2	5 1/4
AA		1.59	1.80	National Shawmut Bank		4 1/2	5 1/2	U S & British Internat class A	(†)	1 1/2	1 1/2
Accumulative series		69	71	National Trust Shares		2.55	2.65	Class B	(†)	4	10
Credit Alliance class A		70	71	Nationwide Sec Co tr ctf B		8 1/2	8 1/2	Deb g 5s 1948	M&N	46	50
5 1/2s 1938		77	80	Voting trust cts		10c.	30c.	U S Elec Light & Pow tr ctf A		14 1/2	15
Crum & Forster Inc com	10	6	10	New Jersey Bankers Securities		3 1/2	4 1/2	Trust cts ser B		2.60	2.70
8% preferred		67	71	N Y Bank Trust Shares		59	60	Voting trust cts		8 1/4	9 1/4
Crum & Forster Insursh B	10	6	8	Niagara Share Corp (Md)		5	5 1/2	U S Elec Pow Corp com w war	(†)		
7% cum preferred		100		Conv deb 5 1/2s 1950	M&N	59	60	U S & Foreign Securities com	(†)	4 1/2	4 1/2
Cumulative Trust Shares	c	2.66		B common		4 1/2	5 1/4	\$6 1st preferred	(†)	48 1/2	51
Deposited Bank Shares ser N Y		2 1/2	2 1/2	North American Trust shares				U S & Internat Sec	(†)	19	20
Deposited Insur Shs ser A		2 1/2	2 1/2	1953		1.37	1.75	1st pref with warrants	(†)	4 1/2	5
Deposited Bank Shs N Y A		2 1/2	3 1/2	1955		1.95	1.95	United N Y Bank Shares O 3		4 1/2	5
Diversified Trustee Shares A		5 1/2	6 1/2	1956		1.75	30	United Insurance Tr Stocks F		3 1/2	4
B shares		2 1/2	2 1/2	Northern Securities	100			U S Shares H		3 1/2	
C shares		2 1/2	2 1/2	Old Colony Invest Trust com	(†)	20	1 1/2	United Common Tr Shs A 2			
D shares		3 1/2	4 1/2	Debenture 4 1/2s Feb 1 1947		65	67	Universal Trust Shares		2.00	
Dividend Shares		1.09	1.16	Debenture 4 1/2s Dec 15 1952		65	67	Utilities Hydro & Rails Shares	(†)	1 1/4	2 1/4
Eastern Utilities Investing Corp				Oil Shares units		3 1/2	5 1/2	Utility Equities Corp com	(†)	40	45 1/2
Common A	(†)	19	1 1/2	Old Colony Trust Associates				Utility & Industrial Corp	(†)	1 1/2	1 1/2
Deb 5s 1954 with warr M&S	(†)			1st serial trust shares	(†)	5	7	Convertible preferred	(†)	3 1/4	3 1/2
Equity Investors Corp	(†)			Overseas Securities	(†)	1 1/2					
Stamped		1		Pacific Investing Corp 1st p	100						
Preferred				Deb 5s 1948 without warr	J&J	73 1/2					
Elec Shareholdings Corp com	1	3 1/2	4 1/2	Pacific Southern Invest pref	(†)	7	10				
\$6 conv pref with warr	(†)	37	40	Class A	(†)	1 1/2	1 1/2				
Equitable Inv common	(†)			Class B	(†)	1 1/2	1 1/2				
Preferred				Petroleum and Trad'g Corp A	(†)	5	10				
Units				Phoenix Sec Corp	(†)	10 1/2	10 1/2				

† No par value. c Ex-coupon. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t New stock. v Ex-stock dividend.

Public Utilities

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

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Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Adriatic Electric Co (Italy)—	Extl f 7s 1952	92	93 1/2	Bar Harbor & Union River Pow—	1st 5s 1935	98	100	Camden & Sub Ry—See P S Corp			
Alabama Power 1st 5s 1946	M&S	98	98 1/2	Barstow (W S) deb 6s 1942	A&O	40		Canada Nor Pow coll 6s '53	M&N	64 1/2	66
1st & ref 5s 1951	J&J	91 1/2	92 1/2	Baton Rouge Electric Co—				Canadian L & P 5s '49 op '14	J&J	68	71
1st & ref 5s 1956	M&N	91	92	1st mtge 5 1/2s 1954	J&D	93		Canadian Rail & Harbor—			
1st & ref 4 1/2s 1967	J&D	75 1/2	76	1st M 5s 1959 ser B	F&A	88	89 1/2	Form 6 1/2s 1951	M&S	23 1/2	24 1/2
1st & ref 5s 1968	M&S	82 1/2	83 1/2	Bear Mt Hud Riv Bdge Co—				Canal & Clair Rr—See N O Ry & L			
Alabama Water Service Co—				1st 7s 1953	A&O	78	81	Canton Akron Con Ry 5s '33	J&J	100	
1st M 5s 1957 ser A	J&J	63	64 1/2	Deb 8s 1953	A&O	60		Canton Elec Co 5s 1937	M&N	100 1/2	
Albany Ry—See United Trac.				Beauharnois Power Corp—				Capital Traction (Wash D C)—			
Allegheny & P—See Phila Co				Coll trust f f 6s 1959 w w	A&O	fr 23	26	1st g 5s June 1 1947	J&D	42	
Allegheny G & Corp 6 1/2s '43	M&N	f 5	6	Beaver Valley Wat 6s 1935	M&N	90	92	Carbondale Ry 5s Nov 1933	J&J	f 5	10
Allentown-Bethlehem Gas 1st s f				Bell Telephone of Canada—				Carrollna P & L 1st 5s 1956	A&O	64 1/2	65
5 1/2s 1934	A&O	105	106 1/2	1st g 5s 1955 ser A	M&S	97 1/2	97 1/2	Cedar Rap Mfg & P 5s '53	J&J	k 96 1/2	
Alton & St L Bridge 7s 1947	M&N	38	40	1st g 5s 1957 ser B	J&D	86 1/2	87 1/2	Central Arizona Light & Pow Co			
Deb 7s 1942	A&O	13	16	1st mtge 5s 1960 ser C	M&N	97 1/2	97 1/2	1st mtge 6s 1960	J&D	87	90
Alton Water 6s 1956	A&O	82	85	Bell Telep Co of Pennsylvania—				Cent Ark Pub Serv Corp—			
Altoona & Logan Val Elec Ry—				1st & ref 5s 1948 ser B	J&J	108	109	1st l & coll tr 5s 1948 ser A	F&A	61 1/2	63 1/2
Conv 4 1/2s 1933 gu	F&A 15	f 20	26	1st & ref 5s 1960 ser C	A&O	109	109 1/2	Cent Cross'n RR—See N Y Rys			
Amer Commonwealths Power—				Beloit Water, Gas & Elec Co—				Cent Dist Telep 1st 5s '43	J&D	106 1/2	
Deb g 5s 1952 ser A	F&A	f 3 1/2	1 1/2	1st g 5s 1937	M&S	99	101	Central Gas & Electric Co			
Deb g 5 1/2s 1953	M&N	f 1 1/2	6 1/2	Bellows Falls Hydro-Elec Corp—				First lien coll trust 6s '46	M&S	44 1/2	45 1/2
Conv deb 6s 1940	M&S	f 2	2 1/2	1st mtge 5s 1958	A&O	79	82	First lien coll tr 5 1/2s '46	J&D	44	47
Amer Community Power—				Berlin City Elec 6 1/2s 1951	J&D	66 3/4	62 1/2	3-yr 5 1/2% notes 1933	F&A	23 1/2	24 1/2
Deb 5 1/2s 1953	J&J	k 6 1/2		Sink fund deb 6 1/2s 1951	F&A	61	61	Cent Hud Gas & Elec Corp—			
Amer Elec Pow deb 6s '57	M&S 15	21 1/2	22 1/2	Deb 6s Apr 1 1955	A&O	57 1/2	58 3/4	1st & ref 5s Jan 1957	M&S	105 1/2	106 1/2
Amer & Foreign Power Co—				Berlin Elec Elev & Underg Rys—				Cent Ills Elec & Gas Co—			
Deb g 5s 2030	M&S	30 1/2	32	1st mtge s f 6 1/2s 1956	A&O	54 1/2	58	1st & ref 5s 1951	F&A	70	71 1/2
Amer G & E deb 5s 2028	M&N	90 1/2	90 3/4	Binghamton (N Y) Gas Works				Cent Ill Light 1st & ref 5s '43	A&O	103	105
Amer Gas & Power Co—				1st s 1938	A&O	99 1/2		Central Illinois Public Service—			
Sec deb 5s 1953	M&N	21 1/2	22 1/2	Binghamton (N Y) L H & P—				1st & ref 5s 1956 ser E	M&N	k 75 1/2	75 1/2
Secured deb 6s 1939	J&D	25	27	1st ref 5s Feb 1946	A&O	k 92 1/2		1st mtge 4 1/2s 1967 ser F	J&D	71 1/2	72 1/2
American Natural Gas Corp—				Birmingham Elec Co—				1st & ref 5s 1968 ser G	M&N	75	76
Deb 6 1/2s 1942 with war	A&O	f 3 1/2	1 1/2	1st & ref 4 1/2s 1968	M&S	76	80	1st & ref 4 1/2s 1981 ser H	J&J	k 72	
Am Pow & L deb 6s 2016	M&S	55 1/2	56	Birmingham Gas 1st 5s '59	M&N	54 1/2	57 1/2	6s series I 1957	F&A	84	
Amer States Public Serv—				Birmingham Water Works Co—				Cent Indiana Gas—			
1st l 5 1/2s 1948 ser A	M&N	53 1/2	54 1/2	1st m 5 1/2s 1954 ser A	A&O	93	96	Ref mtge 5s 1957	M&S	80	83
Deb 6s 1938	J&D	40	41 1/2	1st m 5s 1954 ser B	J&D	87	87	Central Indiana Power Co—			
Amer Telep & Teleg—				1st mtge 5s 1957 ser C	F&A	88	89 1/2	1st & ref 6s 1947 ser A	J&J	59	60
Conv g 4s '36 conv aft '09	M&S	102 1/2	103 3/4	Blackstone Val G & E 5s '39	J&J	104	107	Cent Maine Pr 5s '32 op '19	M&N	102 1/2	103 1/2
Coll trust 5s 1946	J&D	106 1/2	106 3/4	Mtge & coll tr 5s '51 ser A	A&O	101 1/2	104	1st & gen 6s 1942 ser B	J&J	101	103
Deb f 6s 1960	J&J	105 3/4	106 1/2	Mtge & coll tr 6s '52 ser B	A&A	101	103	1st & gen 5s 1955 ser D	J&J	96	97
Deb 5 1/2s Nov 1 1943	M&N	108 1/2	109	Bleeker St & Fulton—See N Y Rys				1st & gen 4 1/2s 1957 ser E	J&D	88 1/2	89
Conv deb 4 1/2s 1939	J&J	104 1/2	106	Bloomington Dec & Champagne				1st & gen 5 1/2s 1961 ser R	J&D	97	99
35-yr deb 5s 1965	F&A	105 1/2	105 3/4	1st & ref 5s 1940	M&N	42	46	Cent Ohio L & P 1st 5s 1950	A&O	65	67 1/2
American Utilities—				Blue Lakes Wat 1st 6s '38	M&N	109	109 1/2	Cent Pow 1st 5s, 1957, ser D	J&J	k 74	
1st lien & ref 6s 1945	J&D	18	20	Boston Con Gas deb 5s '47	F&A	103 1/2	103 3/4	Cent Pow & Lt 1st 5s 1956	F&A	65	65 1/2
Deb 6 1/2s 1941	M&N	f 10	10	Boston Elev Ry 4s 1935	M&N	92	94	Cent Pub Serv Corp—			
Amer W & El 5s 1934	A&O	92 1/2	93 1/2	Deb g 4 1/2s Oct 1 1937	A&O	88	90 1/2	Conv deb 5 1/2s '49 with war	F&A	1 1/2	2
Deb 6s 1975 Ser A	M&N	64 1/2	65	Deb g 4 1/2s Nov 1 1941	M&N	82	84	Without warrants			
Deb 5s 1975 ser B	J&D	60	63	Deb g 5s Dec 1942	J&D	85 1/2	87 1/2	Central Ry—See Un Ry & El (Balt)			
Annab & Chesapeake Bay Pow—				West End St 5s 1936	M&N	92	95	Central States Elec Corp—			
1st 6s 1948	J&D	102	103	5s March 1944	M&S	83	86	1st g 5s 1948	J&J	41 1/2	42 1/2
Ana & Pot R RR—See W Ry & El				7s Sept 1947	M&S	96		Deb 5 1/2s 1954 with war	M&S 15	41	42
Androscoggin Elec 1st 5s '34	A&O	90	93	Brandenburg (Germany) El Pr—				Central States Pow & Lt Corp—			
Androscoggin Water Power—				Extl 1st s f 6s 1953	M&N	58	59 1/2	1st M & 1st lien 5 1/2s 1953	J&J	37	38
1st 6s 1945	F&A	54	58	Bridgeport Gas Lt 4s 1952	J&J	99	79	Central States Utilities Corp—			
Appalachian Elec Power—				British Col Tel 5s 1960	J&J	77	79	10-yr sec 6s 1938	J&J	11 1/2	15
1st & ref 5s 1956	M&N	91 1/2	92	Broad River Power Co—				Central Traction—See Phila Co			
Appalachian Power 5s 1941	J&D	102	103 1/2	1st & ref 5s 1954 Ser A	M&S	50	54	Cent Vermont Public Serv Corp—			
7% gold bonds 1936	F&A	102	103 1/2	10-yr r f 6 1/2s 1934	M&N	46	52	1st & ref 5s 1959 ser A	A&O	91	95
Deb gold 6s 2024	J&J	76	80	Bway & 7th Ave RR—See N Y Rys				Central West Public Service Co			
Appalachian Gas Corp—				Bway Surface RR—See N Y Rys				1st l coll 5 1/2s 1956 ser A	M&N	f 26 1/2	28
Conv deb 6s 1945 ser A	M&S	5	5 1/2	Bronx G & E 5s 1960	J&J	103	105	Series B		f 26 1/2	28
Conv deb 6s 1945 ser B	M&S	5	5 1/2	Brooklyn Borough Gas Co—				Series C		f 26 1/2	28
Ardmore St Ry—See Phila Co				Gen & ref 5s 1967	F&A	k 103 1/2		Charleston Cons Ry Gas & El			
Arizona Edison 1st 5s 1948	J&J	31	34	Bklyn City & New RR—See O I	RR	64	82 1/2	Consol gold 5s 1999	M&S	89	91
Arizona Pow 6s '33 opt '13	M&N	90	90	Bklyn City RR 1st 5s 1941	J&J	64	82 1/2	Chattanooga Ry & Light—			
1st l & unif 6s 1917 ser A	M&N	43 1/2	46 1/2	Brooklyn Edison Co—				1st & ref g 5s 1958 op '16	M&N	82	
Ark & Mo Pow 1st 6s 1953	J&J	48	50	Gen m 5s ser A 1949	J&J	106	107 1/2	Chatt Ry 1st cons 5s '58	M&N	77	81
Deb 6 1/2s 1935	M&N	30	33	Gen m 5s ser E 1952	J&J	107 1/2	107 1/2	Ches & Pot Tel of Va 5s '43	M&N	103	104
Arkansas P & L 1st 5s 1956	A&O	85	86	Bklyn-Manhattan Transit Corp				Chester Water Service Co—			
Arkansas Western Gas Co—				1st 6s 1968 ser A	J&J	90 1/2	91	1st 4 1/2s 1958 series A	M&S	73	75
1st 7s 1939 with war	J&J	18	22	Brooklyn Queens Co & Sub—				Chic Aurora & Elgin RR—			
Arkansas Water 1st 5s 1956	A&O	86	88	1st m g 5s 1941 (stpd)	J&J	k 50		1st & ref 6s 1951	J&J	f 6	7
Ashland (W Va) L & Pow St Ry				1st con 5s July '41 (stpd)	M&N	60	60	Chicago City & Connec Ry			
1st M gold 5s 1939	J&J	90	92	Bklyn Un Elev 5s 1950	F&A	82 1/2	83 3/4	Coll tr f g 5s Jan 1 1 27	A&O	f 6 1/2	9
Ashtabula Water 6s '56	A&O	77	81	Kings Co El 1st 4s 1949	F&A	73 1/2	75	Certificates of deposit			
Assec Elec 4 1/2s 1953	J&J	47	48	Nassau Elc 1st g 4s 1951	J&J	51	51 1/2	Chicago City Ry 1st 5s '27	F&A	45	47 1/2
5s Jan 1 1961	J&J	46 1/2	47 1/2	Bklyn Un Gas 1st cons 6s '45	M&N	109 1/2	110 1/2	Certificates of deposit			
Associated Gas & Elec Co—				1st lien & ref 6s '47 ser A	M&N	115 1/2	115 1/2	Chic Dist Elec Generating—			
Conv deb 5 1/2s 1977	F&A	26	28	1st lien & ref 5s ser B 1957	M&N	106 1/2	106 1/2	1st M 4 1/2s 1970	M&S	78 1/2	79 1/2
Conv deb 4 1/2s '48 with war	M&S	21	22	Conv deb 5 1/2s 1936	J&J	158	158	Deb 5 1/2s 1935	A&O	88	89
Without warrants				Deb 5s 1950	J&D	102 1/2	103	Chic North Shore & Milw RR—			
Conv deb 4 1/2s 1949	J&J 15	21	21 1/2	Brownsville Ave—See Phila Co				1st mtge gold 5s 1936	J&J	11 1/2	12 1/2
Cons ref deb 5s 1968	A&O	21 1/2	22	Buff Gen Elec 1st 5s 1939	F&A	105 1/2	106 1/2	1st & ref 6s 1955 ser A	J&J	f 6 1/2	7 1/2
Conv deb 5s 1950	F&A	22 1/2	23	1st ref 5s April 1 1939	J&J	105 1/2	105 1/2	1st & ref 5 1/2s 1956	A&O	f 6 1/2	7 1/2
Conv 5 1/2s 1938	M&N	22	23 1/2	Gen & ref 5s 1956 ser A	F&A	105	105 1/2	6% notes 1932	A&O	f 6 1/2	15
Associated Pub Utilities Corp—				Gen & ref 4 1/2s 1981	F&A	104	104 1/2	Chicago Railways Co—			
1st lien 5s 1947 ser A	M&S	34	35	Buff & Niag Falls El L & Power—				1st M gold 5s 1927 opt	F&A	f 52	53 1/2
Associated Telep Co Ltd—				1st gold 5s 1942	F&A	104	105	Ots of deposit			
1st M 5s 1965	M&S	85	86	Buffalo Ry—See Internat Ry—				Cons M 5s ser A Feb '27	A&O	f 9	10 1/2

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Citizens L H & P, Darby Med & Ches Ry, and Equit G & E Utica.

A basis. / This price includes accrued interest. * Last sale. % Nominal. r Canadian price. s Sale price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Hydraulic Power of Niagara Falls, Isarco Hydro-Elec Co, and Los Ang Pac Co.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Mobile Gas Imp & ref 7 1/2 '51 J&D, New York Railways, and Northwestern Pub Serv Co.

h Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Peoples Gas, San Diego Water Supply, and others with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. s Minimum price established on Montreal and Toronto Exchanges.

PUBLIC UTILITY BONDS AND STOCKS

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

Main table listing various utility bonds and stocks with columns for Bid, Ask, and company names. Includes entries like Southwestern Light & Pow Co, Union Elec L & Pow Co of St L, and Westchester Lt 1st g 5s '50.

PUBLIC UTILITY STKS. Par table listing utility stocks such as Alabama Power \$7 pref, Allegheny Traction, and Amer Cities Pow & Light cl A.

b Basis. d Price per share not per cent. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price (t) No par.

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

Table with multiple columns: Stocks, Par., Bid., Ask., and a second set of columns for another list of stocks. The table lists various utility companies and their stock prices, including Amer Public Service, Amer States Sec, Amer States Pub Serv, etc.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. x Ex-dividend. s Minimum price established on Montreal or Toronto Exchange. † Without par value.

PUBLIC UTILITY STOCKS

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility companies and their stock prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. x Ex-dividend. s Minimum price established on Montreal or Toronto Stock Exchange. (t) Without par value.

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.											
Abbotts Dairies deb 6s 1942. M&S	k	94 1/2	---	Bohemian (First) Glass Works—	k	55	---	Cuba Cane Products—	J&J	3 1/2	1 1/2
Abtibi Pow & Paper—				1st 7s 1957 without warr. J&J		68	---	Deb 6s 1950. M&N			
1st M 5s 1953 ser A. J&D		13	14	Borden Mills 1st 6s 1934. F&A		98	---	Ouban Dominican Sugar Co—			
Abraham & Straus Inc—				Boston Stere (Chic) 5s 1938. J&D		84	---	1st Hen s 7 1/2s 1944. M&N			
Deb 5 1/2s 1943 with warr. A&O		88	90	Boston Term Co 3 1/2s 1947. F&A		87	---	Certificates of deposit	f	3 1/2	---
Acadia Sugar 5s 1946. J&D		72	---	Botany Consol Mills 6 1/2s '34 A&O	f	5 1/2	8	Stand with stk purch warr.	f	1 1/2	---
Adams Exp coll tr g 4s '48. M&S		59	63	Certificates of deposit		4 1/2	10	Certificates of deposit	f	1 1/2	103 1/2
Coll tr g 4s 1947. J&D		54	67	Bridgeport Brass—				1st m 6s 1946. J&D		103 1/2	92
Ajax Rubber s f 5s 1936. J&D	f	4	8	Conv deb 6 1/2s 1939. J&D		16	---	Sink fund deb g 5 1/2s 1937 A&O		91 1/2	---
Alabama Consol Coal & Iron—				Brown Co 1st 5 1/2s 1946. A&O		18	---	De Bardeleben Coal Corp—			
1st cons M 5s 1933. M&N		84	---	1st 5 1/2s 1950 ser B. M&S		15 1/2	17 1/2	1st mtge 6s 1953. J&D	f	7	9
Alabama Mills 1st 6 1/2s '43 A&O	O. I. &	9	---	Burmester & Wain (Copenhagen)				Denver Un StkYds 6s 1946. J&J		95	100
Ala Steel & Shipbldg—See Tenn	RR.			15-yr s f extl 6s 1940. J&J	k	66 1/2	---	Deutsche Bank (Berlin)—			
Albany Perf Wrapping Corp—				Bush Term 1st 4s 1952. A&O		63	67 1/2	6% notes (Am part cts). M&S			
1st M coll tr 6s 1948. A&O		83 1/2	84 1/2	Cons g 6s Jan 1955. J&J		34	35	Stamped (Mar '33 coup on) '35		83	83 1/2
Alberta Pacific Grain 6s 1946. A&O		56	61	Bush Term Bldgs 1st 5s '60. A&O		55 1/2	59	Deutsche Rentenbank—			
Algoma Steel 1st 6s 1962. A&O	f	6 1/2	---	By-Products Coke Corp—				Farm Lns s f 6s Oct 15 '60 A&O15		89	89 1/2
Allied Packers deb 6s 1939. J&J		30 1/2	---	1st M 5 1/2s 1945 ser A. M&N		43	45	Dodge Bros deb 6s 1940. M&N		89	10
1st M & coll tr 8s 1939. J&J		30 1/2	---	California Packing Corp—				Dodge Mfgs 1st 7s 1942. J&J	f	5	68 1/2
Allis-Chalmers Mfg Co—				Cons deb 5s 1940. J&J		62 1/2	63 1/2	Dold (Jac) Pack 1st 6s '42. M&N		62	---
Deb gold 5s 1937. M&N		76 1/2	78	Calif Pet deb 5 1/2s 1938. M&N		94 1/2	96 1/2	Domination Cannery 1st 6s '40 A&O		81 1/2	---
Alpine Mountain Steel Corp—				Conv s f deb 5s 1939. F&A		93 1/2	96	Domln Coal 5s '40 opt '10. M&N		25	---
1st s f 7s 1945. M&S		50 1/2	50 1/2	Camaguey Sugar 7s 1942 A&O 15				Domlnon Glass 6s 1933. J&D2		90	---
Aluminum Co deb 5s 1952. M&S		96 1/2	97 1/2	Certificates of deposit	f	2 1/2	---	Domlnon Tar & Chemical Co—			
Aluminum Ltd s f deb 5s '48. J&J	k	53 1/2	---	Can Cement 1st 5 1/2s 1947. M&N		64	---	Deb s f 6s 1949 ser A. J&J2		48	52
Amalgamated Sugar Co—				Canada SS L deb 5s '43. F&A15		18	19	6s series B 1949. J&J		48	52
1st s f 7s 1937. A&O		83	88	1st & gen m 6s 1941 ser A. A&O		53	56 1/2	Domlnon Textile 6s 1949. J&J		81	---
Amer Aggregates Corp—				Canadian Cottons 5s 1946. J&J2		72	---	Donnacona Paper—			
Deb 6s '43 ser A with war. F&A	k	40	---	Canadian Internat Paper—				1st s f 5 1/2s 1948 ser A. F&A	f	12 1/2	---
Without warrants				1st M 6s 1949. J&J		25	29	6s series A 1948. F&A	f	57	65
American Beet Sugar Co—				Canadian Nat Steamships—				Donner Steel 7s 1942. J&J		100	102
Conv s f deb 6s 1935. F&A		25 1/2	30	25-yr guar 5s 1955. M&S		89 1/2	91	Dow Chemical 6% notes '40. F&A		50	55
Amer Chain deb 6s 1933. A&O		62 1/2	68	Capital Adm'n Corp—				Driver Harrie Co—			
Amer & Continental 6s 1943. J&J		68	---	Deb 5s 1953 with warr. J&D	k	75 1/2	75 1/2	1st mtge sink fund 6s 1942. J&D		50	5
Amer Cyanamid deb 5s 1942. A&O		73	78	Without warrants				Eastern Steel 6s 1931 cts. F&A	f	1	4
Amer Ice Co deb 5s 1953. J&D		60	62	Caterpillar Tractor 5s 1935. J&J	k	94	---	Elk Horn Coal 1st 6 1/2s 1931. J&D	f	9 1/2	6 1/2
Amer I G Chem Corp—				Central Foundry May 1931. F&A		80	---	7% notes 1931. J&D		4	---
Conv deb 5 1/2s 1949. M&N		75 1/2	78	Central Steel 1st 8s 1941. M&N		87	120	Empire Oil & Refg Co—			
Amer Internat'l Corp—				Certain-steel Prod Corp—				1st & col tr 5 1/2s 1942. A&O		41	41 1/2
Conv 5 1/2s 1949. J&J		75 1/2	78	Deben s f 5 1/2s 1948. M&S		35	35 1/2	Ernesto Breda 7s 1954 w/w. F&A		70	---
Am Mach & Rdy s f 6s 1939. A&O		104	---	Chapin-Sacks, Inc—				European Mtge & Invest—			
Amer Metal Co Ltd—				Coll tr sink fund 7s 1934. J&D		82	---	1st 1 7/2s 1950 ser A. M&N	k	28	---
5 1/2% g notes Apr 1 1934. A&O		67	68 1/2	Chateaugay Ore & Iron—				1st 1 7/2s 1966 ser B. F&A	f	35	37
Amer Meter 6s 1946. J&J		79	---	Guar gold 4s 1942. J&D		67	74	1st 1 7/2s 1967 ser C. M&N	f	32	---
Amer Piano 6s 1935. J&J		59	59 1/2	Chesapeake Corp—				Everlastik, Inc 1st 7s 1937. M&N		41	---
Amer Radiator deb 4 1/2s '47 M&N		95 1/2	95 1/2	Conv col 5s 1947. M&N15		65 1/2	65 1/2	Fabrica Finishing Corp—			
Amer Rolling Mill—				Chic Int coll tr ref g 4s '40. A&O		86	88 1/2	1st m conv s f 6s 1939. J&J	f	15	---
Sinking fund deb 5s 1948. J&J		45	46	Coll trust ref 5s 1940. A&O		95	96 1/2	Fairbanks Morse & Co—			
4 1/2% notes 1933. M&N		61	62	Chic Pneumatic Tool Co—				Sink fund deb 5s 1942. F&A		47	50
Amer Seating conv 6s 1936. J&J		30	32	Deb s f 5 1/2s 1942. A&O	k	25	---	Famous Players Canada Corp—			
Amer Service deb 6 1/2s 1934. J&J	f	3	5	Chicago Stock Yards 5s 1961		62	66	1st s f 6s 1948 ser A. A&O		58	---
Amer Smelt & Ref 6s 1947. A&O		83 1/2	84 1/2	Childs Co deb 5s 1943. A&O		34	35	20-year deb 6 1/2s 1948. A&O		39	---
Amer Solvents & Chem Corp—				Chile Copper Co deb 5s 1947. J&J		34	35 1/2	Farmers Mfg Co 7s 1943. M&S	f	11	15
S f deb 6 1/2s 1936 with warr. M&S		105 1/2	105 1/2	Clearfield Bit Coal 4s 1940. J&J		35 1/2	---	Federated Metals s f 7s '39. J&J		83	85
Amer Sugar Refg 6s 1937. J&D		94	98	Small series B. J&J		25 1/2	---	Flat s f deb 7s 1946. M&N		92 1/2	95
Amer Thread 1st 5 1/2s 1938. M&N		94	94	Colon Oil deb 6s 1938. J&J		35	46 1/2	Finland Residential Mfg Bank			
Am Tobacco deb 4s 1951. F&A		49	49	Col Fuel & Iron s f 5s 1943. F&A		36	38	sinking fund 6s 1961. M&S		36 1/2	38
Amer Type Pdrs deb g 6s '37. M&N		49	49	Colo Indus 1st 6s A & B 1934 F&A		27	30	Firestone Cotton Mills 5s '48M&S		79	80
Deb gold 6s 1939. M&N		49	49	Comm'r-Larabee Corp—				Firestone Tire & Rub(Can) 7s 1937		100 1/2	101 1/2
Deb gold 6s 1940. A&O		39	39	1st mtge 6s 1941. J&J		16	---	Firestone Tire & Rub of Calif—			
Amer Wire Fabrics 1st 7s '42M&S		55	55	Comm'l Credit 6s 1934. M&N		100	100 1/2	S f 6s 1942. M&S	k	86 1/2	---
Amer Wire Paper s f 7-6s '39. J&J		37	37	Coll tr s f 5 1/2s 1935. J&J		96 1/2	96 1/2	1st Bohemian Glass Wks 7s 1957			
1st 6s 1947. J&J		30	31	Comm'l Invest Trust Corp—				see Bohemian Glass Works			
Amoskeag Mfg 6s 1948. J&J		42	---	Conv deb 5 1/2s 1949. F&A		100 1/2	101	Flisk Rubb Co 1st 8s 1941. M&S	f	50	52 1/2
Anglo-Chilean Cons Nitrate—				Commer & Privat-Bk (Germ'y)				Certificates of deposit	f	49	---
Deb 7s 1945. M&N		2 1/2	4	5 1/2% notes '37 (Am partct) M&N		62 1/2	62 1/2	5 1/2% notes 1931. J&J	f	45 1/2	47
Armour & Co of Delaware—				Commonwealth Subsidiary Corp—				Certificates of deposit	f	42	---
1st M 5 1/2s 1943 ser A. J&J		73	74	Deb g 5 1/2s 1948 ser A. M&S		79 1/2	80	Flour Mills of America Inc—			
Armour & Co—Real estate 1st				Computing-Tabulating-Rec Co				Conv g 5 1/2% notes 1946. A&O		51	54
feld 4 1/2s 1939 opt. J&D		81	81 1/2	Sinking fund gold 6s 1941. J&J		106 1/2	---	Foreign Power Secur Corp—			
Armstrong Cork deb 5s 1940. J&D		75	76 1/2	Consol Textile 1st 8s 1941. J&D		88	---	1st col tr conv 6s 1949 ser A J&D		40	---
Arnold Print Wks 6s 1941. A&O		102 1/2	103 1/2	Consol Tobacco 4s 1951. M&S		91	---	Fox Film Corp deb 6s 1936 A&O		16	18
Associated Oil 6% notes '35. M&S		45	46	Consol Agric Loan 6 1/2s 1953				Framerican Ind & Dev Corp—			
Associated Rayon 5s 1950. J&J		45	46	See Ger & Com Bks (For Govts)				Deb 7 1/2s 1942. J&J		99 1/2	99 1/2
Associated Simmons Hardw Cos				Consolidated Laundries—				Francisco Sug 7 1/2s 1942. M&N15		13	14
6 1/2% gold notes 1933. J&J		10	---	6 1/2% notes April 15 1936. A&O	f	45	55	Fraser Co deb 6 1/2s 1942. A&O		2	---
Atl Gulf & W Indies SS Lines—				Consol Mach Tool 7s 1942. J&D		6 1/2	10 1/2	French Nat Mail SS Lines 6s '52		106	107 1/2
Coll tr g 5s Jan 1 1959. J&J		37	38	Consol Publishers, Inc—				Frick-Reid Supply 6s 1943. J&D		58	---
Atlantic Refin deb 5s 1937. J&J		101 1/2	102	10-year coll tr 6 1/2s 1936. J&J		49 1/2	---	Gannett Co deb 6s '42 ser A. F&A		78	79
Atlantic Steel 1st s f 6s 1941. J&J		75	85	Consol Textile 1st 8s 1941. J&D		13	---	Garlock Pack Co deb 6s '39. A&O	k	63 1/2	---
Atlas Plywood Corp—				Consol Tobacco 4s 1951. M&N		91	---	Gelsenkirchen Mining Co—			
Conv deb 5 1/2s 1943. M&N		39 1/2	---	1st & ref s f g 6s 1950. J&D		9	11	6-yr 6% notes 1934. M&S		---	68 1/2
Autocar Co. 1st 7s 1937. M&N		84	---	Consumers Co 1st 6s 1946. J&J		16 1/2	17	General American Investors Inc—			
Balaban & Katz Corp—				Container Corp 1st 6s '46. J&D15		33 1/2	33 1/2	Deb 5s 1952 ex warr. F&A		79	81
5 1/2% notes 1933. M&N		62	67	Deb 5s 1943 with warr. J&D		15 1/2	17 1/2	General Amer Tank Car Corp—			
5 1/2% notes 1934-38. M&N		28	30	Continental Oil Co—				Equip 6 1/2s 1932-1934. M&N	b	75.00%	---
Baldwin Locomotive Works—				Deb 5 1/2s 1937. M&N		96 1/2	96 1/2	Equip 4 1/2s 1942. F&A	b	9%	8 1/2%
3-yr 5 1/2% notes 1933. M&S		83	84 1/2	Continental Roll & Steel Fdy—				Eq tr 4 1/2s 1932-45. J&D	b	9%	8%
1st g 5s 1940. M&N		94	96	1st M conv s f 6s 1940. J&D		23	25	Gen Amer Transports System—			
Bataavian Petrol 4 1/2s gu 1942 J&J		93 1/2	94 1/2	Corn Prod Ref 1st 5s 1934. M&N		103 1/2	103 1/2	Eq tr 4 1/2s 1932-46 (yr). M&S	b	8%	7%
Bates Valve Bag Corp—				Corporation Securities Co—				Gen Baking deb 5 1/2s 1940. A&O		98 1/2	99 1/2
Deb s f 6s 1942. F&A		60	---	5% serial notes 1933. M&S	</						

INDUSTRIAL & MISCELLANEOUS BONDS

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

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

Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. z Minimum price established on Montreal and Toronto Stock Exchanges.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various industrial and miscellaneous bonds such as Roman Catholic Church, Stutz Motor Car, Warner Co, and others, along with their respective bid and ask prices.

EXCHANGE SEATS.

Table titled 'EXCHANGE SEATS' showing stock exchange data. Columns include exchange name (e.g., N Y Stock Exch., N Y Produce Exch.), No. Last Sale, and Bid./Ask. prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. u There are 470 memberships—of which 53 are held as dividend seats, 27 held by the Exchange, leaving 390 active memberships outstanding. † Sale July 5 1932. ‡ Price for combination membership in San Francisco Stock Exchange and San Francisco Curb Exchange. § Prices of Wheeling Stock Exchange memberships are fixed. No open market. Original price \$250, now \$1,000. ¶ Book value. Membership of Ft. Worth Grain & Cotton Exchange is limited to 90. Exchange buys certificates in order at \$450 when funds are available. * Portland Stock & Bond Exchange temporarily suspended on Feb. 1 1931. Last sale above given is previous to suspension. † Auction sale.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Includes sections for Industrial and Miscellaneous stocks, and Real Estate & Land Stocks.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. s Minimum price established on Montreal and Toronto stock and curb exchanges. (t) Without par value

Stocks. Par			Stocks. Par			Stocks. Par			Stocks. Par				
Bid.	Ask.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.	Bid.	Ask.	Per share.		
Canadian Gen El 100	r	120	Consol Oil Corp	r	5 1/2	Dunhill Internat. (t)	d	2 3/8	Garlock Pack	(t)	6 1/2	7 1/2	
Preferred	dr	55 1/2	8% preferred	100	92	Duplan Silk	r	12 1/2	Gen Alloys Co	(t)	16 1/2	17 1/2	
Can Indus Alch. (t)	dr	2 1/2	Consol Retail Sts	d	1 1/2	8% cum pref	100	86 1/2	Gen Am Tank Car	(t)	13 1/2	14 1/2	
Class B	(t)	1	8% pf with war100	d	12 1/2	DuPont (E I) de N	d	37 1/2	Gen Asphalt com	(t)	2 1/2	3 1/2	
Can Power & Paper	r	1	Consol Textile	d	1 1/2	& Co com	20	105 1/2	Gen Aviatn Corp	(t)	13	13 1/2	
Carib Syndicate	25	3 1/2	Consol Theat's v t c	r	60	Deben stock	100	105 1/2	Gen Baking	(t)	100	114	
Carman & Co A	(t)	4 1/2	Cous Coast of Md	100	60	Durham Hosiery	100	13	Gen Bak Co pref	5	2 1/2	2 1/2	
Class B	(t)	1 1/2	6% prior pref	100	4 1/2	Preferred	100	3 1/2	Gen'l Bronx	(t)	1 1/2	1 1/2	
Caronation Co	(t)	82	7% 1st pref	100	3 1/2	Duval Texas Sulp (t)	d	20	General Cable	(t)	1 1/2	1 1/2	
7% pref	100	86	Warrants	d	3 1/2	Eagle Lock	25	20	Class A	(t)	3	3 1/2	
Case (G I) Co	100	41	Container Corp A	20	1	Eagle-Picher Lead	20	2 1/2	7% pref	100	8 1/2	10	
Stpd ctf	100	48	Class B	20	1 1/2	Preferred	100	32	Gen Olgar common	(t)	29	29 1/2	
Preferred	100	50 1/2	Cont Bkg A (vot)	(t)	3 1/2	Eastern Equities	5	5	Preferred	100	106	110	
Case Lockwood &	100	300	Class B (vot)	(t)	3 1/2	Eastern Mfg	5	1 1/2	General Electric	(t)	15 1/2	15 1/2	
Brainard Co	100	7	PF (8%) (non-v)	100	36 1/2	Prior pref	100	1 1/2	Special 6% atk	10	11 1/2	12	
Caterpillar Tract	(t)	6 1/2	Continental Can	20	38 1/2	East Koll Mill	(t)	1 1/2	Gen Electric Ltd	5	6 1/2	6 1/2	
Celanese Corp	(t)	8 1/2	Cont Diam'd Fibre	5	4 1/2	Eastern SS Lines	5	5 1/2	An dep rcts	51	2 1/2	2 1/2	
7% 1st part pf	100	28	Cont'l Mot	5	2 1/2	1st pref	100	78	Gen Fireproofing	(t)	35	35 1/2	
7% prior pref	100	35	Cont'l Oil (Del)	(t)	2 1/2	Non partc pref	100	28	Preferred	100	25 1/2	25 1/2	
Celotex Co com	(t)	1 1/2	Cont'l Wd Screwcom	10	10	Eastman Kodak	(t)	54 1/2	Gen Foods Corp	(t)	39 1/2	40	
Vot trust ctf	(t)	1 1/2	Cooper Bessemer	(t)	1	Preferred	100	120 1/2	General Mills	(t)	96	99 1/2	
7% pref	100	1 1/2	Cooroon & Rey ds	(t)	1 1/2	Easy W Mach B	(t)	1 1/2	8% cum pref	100	13 1/2	13 1/2	
Celuloid Co com	(t)	10	Corn Prod Refg	25	53	Eaton Mfg Co	(t)	5 1/2	General Motors	10	72	72 1/2	
1st pref	100	4	Corn Corp	5	6 1/2	Edison Bros Sts	100	32	5% pref	(t)	2 1/2	3	
7% pref	100	4	Cord Corp	5	5 1/2	Preferred	100	42	General Outdoor	(t)	2 1/2	3	
Central Acquire	(t)	14 1/2	Cord Corp	5	5 1/2	Eisler El Corp	(t)	1	Advertising A	(t)	2 1/2	3	
Associates	(t)	14 1/2	Cord Corp	5	5 1/2	Eisemann Magneto	(t)	7	Com v t c	(t)	5 1/2	6 1/2	
Central Airport	(t)	10c	Cord Corp	5	5 1/2	Preferred	100	7	Gen'l Print Ink	(t)	3 1/2	4 1/2	
Central O & C	100	10c	Cord Corp	5	5 1/2	Eltington Schild	(t)	5 1/2	\$6 pf with warr	(t)	40	50	
Preferred	100	10c	Cord Corp	5	5 1/2	6 1/2% 1st pref	100	18 1/2	Gen'lty Signal com	(t)	12 1/2	13	
Centrifugal Pipe	100	2 1/2	Cord Corp	5	5 1/2	Electric Auto-lite	(t)	18 1/2	Preferred	100	65	69 1/2	
Century Rib Mills	(t)	2 1/2	Cord Corp	5	5 1/2	Preferred	100	82 1/2	General Refrac	(t)	4 1/2	6	
Preferred	100	50	Cord Corp	5	5 1/2	Electric Boat	3	1	Gen Steel Cast com	(t)	2 1/2	5	
Cert'n-Teed Prod	100	1 1/2	Cord Corp	5	5 1/2	Elec & Musical	d	1 1/2	\$8 preferred	(t)	9 1/2	12	
7% preferred	100	5	Cord Corp	5	5 1/2	Indus Am shs	d	1 1/2	Gen Theat Equip	(t)	1 1/2	1 1/2	
Oesma Aircraft com	(t)	4 1/2	Cord Corp	5	5 1/2	Elec Stor Batt	(t)	22 1/2	Conv pref v t c	(t)	2 1/2	3 1/2	
Chain Stores Stks	(t)	70	Cord Corp	5	5 1/2	Elgin N Watch	25	4	Gen Tire & Tub	25	3 1/2	4	
Champion Coats	100	70	Cord Corp	5	5 1/2	Preferred	100	4 1/2	6% cum pf A	100	14 1/2	15	
Paper	100	73	Cord Corp	5	5 1/2	Ely Walker D G	25	6	Genard (S A)	(t)	11	15 1/2	
Preferred	100	75	Cord Corp	5	5 1/2	1st pref	100	70	inson Art	(t)	1 1/2	1 1/2	
Special pref	100	70	Cord Corp	5	5 1/2	2d pref	100	70	Gillette (A C)	(t)	18	18 1/2	
Chapman Valve	100	4	Cord Corp	5	5 1/2	Emerson's Bromo	d	23 1/2	Gillette Saf Raz	(t)	71	72 1/2	
Preferred	100	35	Cord Corp	5	5 1/2	Seltzer class A	d	23 1/2	\$5 pref	(t)	1 1/2	1 1/2	
Charis Corp	(t)	5 1/2	Cord Corp	5	5 1/2	Class B	(t)	1 1/2	Gimbel Bros	(t)	5 1/2	14	
Checker Cab Mfg	5	17 1/2	Cord Corp	5	5 1/2	Emp Capw Corp	(t)	1 1/2	Preferred	100	9 1/2	9 1/2	
Cheseb'gh Mfg	25	85 1/2	Cord Corp	5	5 1/2	Endicott-Johnson	50	29	Glen Alden Coal	(t)	4 1/2	5 1/2	
Chesnut & Smith	100	4	Cord Corp	5	5 1/2	Preferred	100	104	Gldden Co	(t)	56	58 1/2	
Preferred	100	4	Cord Corp	5	5 1/2	Equit Office Bldg	(t)	11	7% prior pref	100	4	5	
Chickasha Cot O	10	5	Cord Corp	5	5 1/2	Eureka Pipe L	100	23 1/2	Globe Underwriters	2	1 1/2	1 1/2	
Chic Junc Ry &	100	125	Cord Corp	5	5 1/2	Eureka Vac Clean	d	4 1/2	Jobe-Wernecke	100	3 1/2	4	
Un St Yd stpd	100	82	Cord Corp	5	5 1/2	Evans (S M) Dairy	7% pref	90	Preferred	100	3 1/2	4	
Preferred	100	82	Cord Corp	5	5 1/2	7% pref	100	100	Gobel (Adolf) Co	(t)	3 1/2	4	
Chic Pneu Tool	(t)	3	Cord Corp	5	5 1/2	Evans Prod	5	10	Goldman Sachs Tr	(t)	14 1/2	15	
8 1/2% conv pref	100	6	Cord Corp	5	5 1/2	Exch Buff Corp	10	10 1/2	Gold Dust Corp	(t)	101 1/2	103	
Chic Wilm & Frank	100	1	Cord Corp	5	5 1/2	Rageol Motor	10	3	\$6 cum conv pfd	100	1 1/2	1 1/2	
Coal com	100	20	Cord Corp	5	5 1/2	Rair (The) Chic	(t)	30	Gold Seal Elec	(t)	4 1/2	5 1/2	
Preferred	100	20	Cord Corp	5	5 1/2	Fairbanks Co	25	1 1/2	Goodrich (B F)	(t)	13	16	
Chic Yellow Cab	(t)	6 1/2	Cord Corp	5	5 1/2	Cts of deposit	d	1 1/2	Preferred	100	14 1/2	15	
Childs Co com	(t)	3 1/2	Cord Corp	5	5 1/2	8% non-vot pf	100	1 1/2	Goodyear Tire &	(t)	36	40	
Preferred	100	12	Cord Corp	5	5 1/2	Cts of dep	100	1 1/2	Rubber com	(t)	14 1/2	15	
Chrysler Corp	5	16 1/2	Cord Corp	5	5 1/2	Fairbanks Morse	100	10 1/2	\$7 1st pref	(t)	36	40	
Cin Tob Wareh	100	8	Cord Corp	5	5 1/2	Preferred	100	14	Goodyear T & R of	(t)	30	37 1/2	
Cin Un Stk Yds	(t)	17	Cord Corp	5	5 1/2	Fairchild Avia A	(t)	1 1/2	California Pref	100	13 1/2	13 1/2	
City Ice & Fuel	(t)	11	Cord Corp	5	5 1/2	Fajardo Sugar	100	15	Goodyear T & R of	(t)	1 1/2	1 1/2	
(Cleveland)	(t)	11	Cord Corp	5	5 1/2	Famous Players	CanCorp com	(t)	10	Canada pref	100	17 1/2	17 1/2
6 1/2% cum pf	100	46 1/2	Cord Corp	5	5 1/2	CanCorp com	(t)	10	\$3 pref with war	100	8 1/2	10	
City Investing	100	46	Cord Corp	5	5 1/2	Fanny Farmer Cans	(t)	7	Gothan Mfg vtc	(t)	10	10	
City Stores	(t)	1 1/2	Cord Corp	5	5 1/2	Preferred	100	15	Grand Rapids Var	(t)	2	3 1/2	
Cts of deposit	d	1 1/2	Cord Corp	5	5 1/2	Fashion Park Assn	d	3 1/2	Grand Union Co	(t)	5	6	
Class A	(t)	1 1/2	Cord Corp	5	5 1/2	7% cum pref	100	6 1/2	\$3 pref	(t)	30 1/2	31	
Clark Eq Co com	(t)	6 1/2	Cord Corp	5	5 1/2	Faulders Rubb	(t)	18	Granite City Steel	(t)	11 1/2	12 1/2	
Class A	(t)	6 1/2	Cord Corp	5	5 1/2	Fedders Mfg A	(t)	1 1/2	Grant (W T)	(t)	20	21	
Claude Neen Lt	(t)	1 1/2	Cord Corp	5	5 1/2	Federal Mot Tr	(t)	1 1/2	Graton & Knight	(t)	4 1/2	5	
Cleve Tractor	(t)	1 1/2	Cord Corp	5	5 1/2	Fed Screw Wks	(t)	9 1/2	Preferred	100	13	18 1/2	
Cleve Cliffs Iron	(t)	25	Cord Corp	5	5 1/2	Federated Dept Sts	(t)	4 1/2	Graymur Corp	(t)	13	18 1/2	
Preferred	100	25	Cord Corp	5	5 1/2	Fed Corp	(t)	9 1/2	Gt Atl & Pac Tea	(t)	142	144	
Cleveland Quarries	100	20 1/2	Cord Corp	5	5 1/2	Flat Am dep rcts	d	6 1/2	Non vot com	(t)	119 1/2	120	
Clev Un Stk Yards	(t)	9 1/2	Cord Corp	5	5 1/2	5th Ave Bus Sec	d	8	Preferred	100	128	128	
Cliffs Corp v t c	(t)	5	Cord Corp	5	5 1/2	File's Sons	(t)	84 1/2	Gt Lakes Tow	100	45	45	
Cliffhield Coal	100	35	Cord Corp	5	5 1/2	6 1/2% cum pref	100	84 1/2	Preferred	100	12	14	
Preferred	100	35	Cord Corp	5	5 1/2	Finance Co of Amer	(t)	95	Great Nor Pap	25	12	14	
Cluett, Peabody	100	10 1/2	Cord Corp	5	5 1/2	(Bak) com A	(t)	13 1/2	Preferred	100	72 1/2	77 1/2	
Preferred	100	10 1/2	Cord Corp	5	5 1/2	Common B	(t)	59 1/2	Grand West Sug	(t)	12	16	
Class A	(t)	7 1/2	Cord Corp	5	5 1/2	Firestone T & Rub	10	63	Grnfd Tap & Die	100	12	16	
Coca Cola Intern	(t)	136 1/2	Cord Corp	5	5 1/2	6% 1st pref	100	110	Preferred	100	1 1/2	1 1/2	
Coca Cola	(t)	44	Cord Corp	5	5 1/2	First Nat Stores	(t)	53	Grigshy-Grunow	(t)	1 1/2	1 1/2	
Colgate-Palmolive	(t)	12 1/2	Cord Corp	5	5 1/2	7% 1st pref	100	110	Groc St Prod v t c	(t)	3 1/2	3 1/2	
Preferred	100	79	Cord Corp	5	5 1/2	Flahman (M H)	(t)	90	Guantanamo Sug	(t)	1 1/2	1 1/2	
Collins & Alkman	(t)	4 1/2	Cord Corp	5	5 1/2	Preferred	100	90	Preferred	100	1 1/2	1 1/2	
Prof (7%)	100	50 1/2	Cord Corp	5	5 1/2	Flak Rubber com	ds	1 1/2	Gulf Oil Corp	20	27	27 1/2	
Collins Co	100	15	Cord Corp	5	5 1/2	Flintkote Co cl A	(t)	2	Gulf States Stl	(t)	9	11 1/2	
Colombia Syndicate	100	13	Cord Corp	5	5 1/2	Florshelm Shoe com	(t)	6 1/2	1st pref	100	17	20	
Colonial Beacon Oil	(t)	10 1/2	Cord Corp	5	5 1/2	6% pref	100	90	Hahn Dept Sts	(t)	1 1/2	1 1/2	
Colon Oil Corp	(t)	1 1/2	Cord Corp	5	5 1/2	Pollansbee Bros	(t)	2 1/2	6 1/2% conv pf	100	10 1/2	13	
Color Pictures	100	15	Cord Corp	5	5 1/2	Food Mach'y	(t)	4 1/2	Hale & Kilburn	(t)	3 1/2	5	
Color Fuel & Iron	100	15	Cord Corp	5	5 1/2	Ford Co Ltd	d	2 1/2	Preferred	100	3 1/2	5	
Preferred	100	15	Cord Corp	5	5 1/2	Guar Tr rcts	d	2 1/2					

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.		
Hazeltin Corp. (t)	2 1/4	4 1/4	Kendall Co \$6 pfd (t)	d	30	32 1/2	McCall Corp. (t)	d	15 1/2	17	Nat Supply Co. 50	d	5 1/4
H Rubenstein (t)	1/4	3/4	Kimberly-Clark Corp	d	8	10	McCord Rad ct B (t)	d	1 1/4	1 1/4	Preferred	d	21
\$3 pref. (t)	2 1/2	3	Common	d	8	10	McOrory Sts (vot.)	d	7	8	Nat Tea com	d	6 1/4
Heine (G W) Co	67	70 1/2	Kinner Airplane & M	d	1 1/4	2	Non vot cm cl B	d	7	7	Nat Transit 12.50	d	6 1/2
Common	118 1/4	139	Kinney (G R) Inc. (t)	d	1 1/2	2	Pf (7% Non-v) 100	d	20 1/2	25	Nat Union Radio (t)	d	6 3/8
Preferred	5 1/2	7	Preferred	d	7 1/2	8 1/2	McGraw-Hill Pub. (t)	d	3 1/2	5	Natoma Co of Cal	d	17
Hercules Motors. (t)	d	16	Klein (D E) Co. (t)	d	10	11	McKeesport T Pl (t)	d	44 1/2	45	Common	d	17
Hercules Powd. (t)	d	5 1/2	Kleinert Rub. (t)	d	3 1/2	4	McKesson & Robb	d	2 1/2	2 1/2	Nehi Corp com. (t)	d	1 1/2
Preferred	d	82	Knox Hat com. (t)	d	1	1	Common	d	5 1/4	5 1/4	Nelsner Bros. (t)	d	1 1/2
Herr-Hall-Mary	d	55 1/2	Kobacker Stores	d	12	12	Preference A	d	5 1/4	5 1/4	7% conv pref 100	d	8 1/4
Class B	d	77 1/4	Common	d	100	100	McLellan Sts com (t)	d	1	1	Nelson (Herman) 5	d	8 1/4
Hershey Chocolate	d	63	Kolster-Brand Ltd	d	1 1/2	1 1/2	6% preferred	d	7	7	Neptune Meter A (t)	d	6 1/4
Convertible pref	d	78	Amer shares	d	1 1/2	1 1/2	Mead Johnson & Co	d	41	49	Newberry (J J) Co	d	12 1/2
Hoe (R) & Co A. (t)	d	9 1/4	Koppers Gas & Coke	d	50	50	Melville Shoe Corp	d	7 1/2	8 1/2	Common	d	73
Hires (O E) Co A. (t)	d	3 1/4	Preferred	d	1 1/2	1 1/2	Common	d	63	63	Preferred 7% 100	d	80
Holland Furnace	d	3 1/2	Krege Dept Stores	d	10	10	1st pf 6% 100	d	2	2	Newport Indust	d	2 1/2
Holly Sug Co. (t)	d	3	Preferred	d	10	10	Mengel Co.	d	2 1/2	2 1/2	Newton Steel	d	3
Preferred	d	5	Krege (S S) Co	d	10	10	7% cum pref 100	d	21	25	New Bedford Cord	d	3
Horn (A O) com. (t)	d	20 1/2	Om (vot) 100	d	10	10	Mercantile Stores (t)	d	7	9	age com	d	4
1st preferred	d	20 1/2	Preferred	d	98	100	Preferred	d	50	70	Preferred	d	85
Horn & Hardt (NY) (t)	d	2	Kress (S E) & Co (t)	d	29	30	Merck Corp pref 100	d	72	76	New Bradford Oil 50	d	1 1/2
Houdaille-Hershey	d	55 1/2	6% pref	d	10	10	Merrimac Hat Co	d	14	17	New Engl Grain	d	95
Class B	d	77 1/4	Kroger Grocery &	d	17	17 1/2	Common	d	27	32	New Has Oil com 25	d	1 1/4
Household Fin pf 50	d	49 1/4	Baking comon t	d	5 1/2	7 1/2	Merritt, Chapman &	d	1 1/2	1 1/2	6 1/2% pref. 100	d	12
Houston Oil (Tex) 100	d	14 1/2	Kruger & Fall Amer	d	1 1/2	1 1/2	Scott (t)	d	1 1/2	1 1/2	N J Zinc	d	27
New	d	2 1/2	ctfs 20 kronen	d	1 1/2	1 1/2	Mesa Iron	d	1 1/2	1 1/2	N J Worsted pref	d	38
Howe Scale com	d	5 1/2	Laclede Steel	d	8	9 1/2	Mesta Mach 50	d	5 1/4	5 1/4	New Mexico &	d	10
Preferred	d	5 1/2	Lake of the Woods	d	50	60	Metrov Gold Pict pf 27	d	17 1/2	18	Arizona Land	d	1 1/2
Hudson Mot Car	d	4 1/2	Milling	d	30	39 1/2	Metrov Gold Pict pf 27	d	17 1/2	18	N Y Auction (t)	d	1 1/2
Humble Oil & R. 2t	d	4 1/2	Preferred	d	100	100	Mex Eagle Oil	d	70	85	N Y A Brake	d	6 1/2
Hupp Motor	d	2 1/2	Lakey Pdy & Mach t	d	29 1/2	29 1/2	Mexican Petrol 100	d	1	1 1/2	N Y Investors Inc (t)	d	2 1/2
Huyler Inc	d	19 1/4	Lambert Co.	d	21	23	Mich Gas & Oil (t)	d	1	1 1/2	First pref	d	1
Common	d	19 1/4	Landers, Frary &	d	21	23	Mich Steel Tube (t)	d	15	15	Second pref	d	2
7% preferred 100	d	19 1/4	Clark	d	21	23	Michigan Sugar 10	dk	15	15	N Y Dock	d	3
Huyler Sts (Del) (t)	d	1	Lane Bryant Inc com	d	2 1/2	6	Preferred	d	4 1/2	4 1/2	Preferred	d	5
Hygrade Food Prod. (t)	d	3 1/2	Lawrence Portland	d	5 1/2	7 1/2	Mid-Cont Pet (t)	d	4 1/2	4 1/2	N Y Merchan com (t)	d	75
Ideal Cement (t)	d	13 1/2	Cement	d	5 1/2	7 1/2	Middle States Pet	d	1 1/2	1 1/2	First pref 7% 100	d	1 1/2
Illinois Brick 2t	d	14 1/2	Lee Rub & Tire	d	5 1/2	5 1/2	Class A v t c. (t)	d	1 1/2	1 1/2	N Y Shipbuilding 1	d	31 1/2
Imperial Oil Ltd (t)	d	7 1/2	Leifcor Rity Corp	d	4	4	Class B v t c. (t)	d	1 1/2	1 1/2	N Y Transit 100	d	3 1/2
Registered shares	d	8 1/4	Leh Coal & Nav. (t)	dk	7 1/2	7 1/2	Midland Steel	d	5 1/2	6	Nicholson File (t)	d	4 1/2
Imperial Tobacco	d	8 1/4	Leh Portl Cement 50	d	5 1/2	6 1/2	Products com. 100	d	38	46 1/2	Niles-Bem't-P'd (t)	d	5 1/4
of Gt. Brit & Irel'd	d	1 1/4	Preferred	d	37	40	First pref. 100	d	2	5	Nitrate Corp of Chile	d	1 1/2
Indepen Brew'g. 50	d	2 1/2	Lehigh Valley Ceat	d	1 1/2	1 1/2	\$2 non-cum div	d	2	5	B	d	1 1/2
Preferred	d	2 1/2	6% cum conv pf 50	d	3 1/2	3 1/2	Midvale Co.	d	9 1/2	15	Northam Warren	d	28 1/4
Indep Pneum Tool	d	2 1/2	Lehman Corp. (t)	d	41	41 1/2	Miles Det Theatre 10	dk	2 1/2	2 1/2	Corp conv pf. (t)	dk	6 1/4
common v t c. (t)	d	2 1/2	Lehn & Fink Prod 5	d	17 1/2	18	Miller (I) & Sons	d	1	8	No Amer Aviation 5	d	1 1/2
Indu Fire & Kub. (t)	d	2 1/2	Leonard Oil Dev. 25	d	3 1/2	3 1/2	Common	d	6	8	North Cent Texas 5	d	1 1/2
Preferred	d	19	Lerner Stores	d	3	5	Pref 6 1/2% 100	d	17 1/2	17 1/2	No European Oil 1	d	1 1/2
Indiana Pipe Line	d	3 1/2	Preferred	d	18 1/2	20	Minneapolis-Honeywell	d	1	1	North German Lloye	d	5 1/4
Indian Motocycle	d	6	Ley (Fred T.) (t)	d	5 1/2	6 1/2	Regulator (t)	d	17 1/2	17 1/2	Amer shares	d	7
7% preferred 100	d	11 1/2	Libbey-Owens-Ford	d	1 1/2	1 1/2	Minneapolis-Moline	d	1 1/2	1 1/2	North & Judd 2t	d	10
Indiana Ref com. 11	d	1 1/2	Lib McNell & Lib. 11	d	1 1/2	1 1/2	Power Implem	d	5 1/2	6 1/2	Northern Pipe Line	d	5 1/4
Indiana Terr Illum	d	2 1/2	Liberty Baking	d	2	2	\$6.50 cum pref. 1	d	6	6	N West Eng com. (t)	d	1
Oil non-vot A. (t)	d	2 1/2	Preferred	d	4	4	Mo Portl Cement 25	d	6	6	N West Yeast 100	d	101
Class B	d	2 1/2	Lig & Myers Tob. 2t	d	49	50	Mock Judson &	d	20	30	Norwalk Tire &	d	1 1/2
Indus Accep Corp. (t)	d	25	Common B. 2t	d	51 1/2	51 1/2	Voehring pf. 100	d	1 1/2	1 1/2	Preferred	d	40
Cum pref	d	25	Preferred	d	123 1/2	129	Mohawk Rub. (t)	d	1 1/2	1 1/2	Novadel Agene. (t)	d	44
Industrial Rayon (t)	d	28	Lily Tulp Cup. (t)	d	14 1/2	15 1/2	Preferred	d	28 1/2	28 1/2	Ogilvie Ft Mills. (t)	dr	105
Ingersoll-Rand (t)	d	26	Lina Locom Wks. 10	d	9 1/2	12	Monsanto Ch Wks. t	d	13	13 1/2	Preferred	d	108
Preferred	d	92	Lindsay Light. 10	d	5 1/2	5 1/2	Montgomery Ward	d	13	13 1/2	Ohio Brass prof.	d	34
Insur Co of N A. 10	d	34	Preferred	d	10	10	Common	d	16	24	Class B	d	5 1/2
Inland Steel (t)	d	12 1/2	Link Belt Co. (t)	d	9 1/2	9 1/2	Moody's Invest Serv	d	22	25	1st preferred	d	10
Intercont Rub. (t)	d	1 1/2	Lion Oil Refg. 1	d	1 1/2	1 1/2	part pref. (t)	d	8	10	Ohio Leather	d	13
Interlake Iron. (t)	d	11 1/4	Liquid Carbonic	d	14	14	Moore Dr For A. (t)	d	22	25	1st preferred	d	10
Interlake Steamsh (t)	d	1 1/4	Locomotive Firebox t	d	2	5	Morrill (John) & Co	d	18	20 1/2	2nd preferred	d	6 1/2
Int Agr Cor com. (t)	d	89 1/2	Loew's Inc. (t)	d	18 1/2	19 1/4	Morris (Phil.) & Co 10	d	2	2 1/2	Ohio Oil. (t)	d	7 1/2
Prior pref	d	90 1/4	\$6 1/4 cum pref	d	62	62	Common	d	2	2 1/2	Preferred	d	10
Int Business Mach. (t)	d	8 1/2	with purch war t	d	7 1/2	8	Class A	d	25	25	Ohio Seamless Tube	d	3 1/2
Int Button Hole	d	2 1/2	Loew's Boston Th 25	d	7 1/2	8	Morse Twist Drill	d	28	28	Preferred	d	10
Sew. Machine. 10	d	8 1/2	Loew's Ohio Theatre	d	90	90	& Machinery 100	d	12 1/2	14 1/2	Oilstocks, Ltd. (t)	d	3 1/4
Int Carriers Ltd. 1	d	3 1/4	1st pref	d	3	3 1/2	Moto Meter G & E. t	d	14 1/2	14 1/2	Oklonite pref. 100	d	40
Int Cement Corp. (t)	d	8 1/2	Loft Inc. (t)	d	17 1/2	25	Motor Products	d	3 1/2	3 1/2	Oliver Farm Equip. t	d	1 1/2
Int Combust Eng. (t)	d	5 1/2	Long Bell Lum A (t)	d	22 1/2	23 1/2	Mot Wheel Corp. (t)	d	3 1/2	3 1/2	6% pr pf w warr. t	d	5
Preferred	d	6	Loose Wiles Bldg. 25	d	110	118	Mount'n & Gulf Oil 1	ds	5 1/2	5 1/2	Omnibus Corp v t c. t	d	2 1/2
Pref cts of dep. 100	d	4	Lord & Taylor 100	d	58	100	Mountain Prod. 10	d	5 1/2	6	Preferred A 100	d	60
Int Educational	d	75c	1st preferred 100	d	68	100	Mullins Mfg. (t)	d	13	15	Ontario Steel Prod (t)	dr	10
Publishing com. 50	d	1 1/4	2d preferred 100	d	12 1/2	12 1/2	\$7 conv pref. (t)	d	7 1/2	9 1/2	Oppenheim Collins t	d	7 1/2
Preferred	d	21 1/4	Lortlard (P) 25	d	90	100	Munsingwear Inc t	d	75	85	Orpheum Circuit	d	5 1/4
Int Harvester (t)	d	76	Preferred	d	4	4	Murray Corp 100	d	2	3 1/4	8% preferred 100	d	11 1/2
Preferred	d	80	Louisiana Oil Ref (t)	d	4	4	Murray Ohio Mfg. (t)	d	8	10	Otis Elevator (t)	d	98 1/2
Int Merch Mar. (t)	d	8 1/4	6 1/4% pref 100	d	40	45	Myers (R) & Bro (t)	d	13	13 1/2	Preferred	d	3 1/4
Int Nickel (Canada)	d	69	Ludlow Mfg Assn (t)	d	5 1/2	5 1/2	Nash Motors (t)	d	2	2 1/2	Otis Steel. (t)	d	7
7% cum pref. 100	d	2	Ludlum Steel	d	17 1/2	25	Nat'l Acme Co. 10	d	2	2 1/2	Motor pref (rot) 100	d	3 1/4
Int Paper 7% pf 100	d	2 1/2	\$6 1/4 cum conv pf 1	d	9 1/2	10 1/2	Preferred	d	13	13 1/2	Outboard Mot A. (t)	d	1 1/2
Int Pap & Pow A. (t)	d	1 1/2	Macdonald & Forbes 10	d	60	90	Nat'l Aviaton (t)	d	6	6 1/2	Class B	d	35
Class B	d	2 1/2	Preferred	d	2 1/2	3 1/4	National Baking (t)	d	13	15 1/2	Outlet Co com. (t)	s	40
Class C	d	2 1/2	Macfadden Pub. (t)	d	13 1/2	15	Preferred	d	1	1 1/2	Preferred	d	103 1/4
Preferred	d	10 1/2	Preferred	d	19 1/2	20	Nat Bellas-Hess. 100	d	1 1/2	1 1/2	Owens-Ills Glass 25	d	33 1/2
Int Petrol. (t)	d	10 1/2	Mack Trucks Inc (t)	d	33	34	Preferred	d	100	100	Oxford Paper ptd 60	d	18
Int Ptg Ink com. (t)	d	4 1/2	Macy (R H) Co Inc. t	d	2 1/2	3	Nat Biscuit 100	d	38 1/2	39 1/2	Pacific Coast Co. 100	d	1
Preferred (with	d	42	Mad Sq Gar v t c (t)	d	1 1/2	1 1/2	Preferred	d	136				

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

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash-and stock dividend. v Ex-stock dividend. w Ex-100% stock dividend. x Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto stock and curb exchanges. † No par value.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
West Dairy Prod Par	3 1/2	1 1/2	White Rk Min Spgs Par	14	15	Woodley Petrol Par	1	2 1/2	"Y" Oil & Gas Par	5	7 1/2
Class B v t c. (t)	1 1/4	1 1/2	First prof. 100	72	82	Woods Mfg. 100	r	---	Yale & Towne 25	d	7 3/4
Western Grocer 25	---	---	Second prof. 100	70	---	Preferred 100	r	---	Yellow Truck & Coach Mfg cl B. 10	d	3 3/4
Westing Air Br ke (t)	11 1/4	11 3/4	Whitolev Mfg. d	---	---	Woodward Iron 100	---	---	Preferred 100	---	21 1/2
West'ise El & Mf. 50	27 1/2	27 3/4	Wieboldt Stores. (t)	---	---	Woodworth (F W) 10	d	35 3/4	Coach Mfg cl B. 10	d	3 3/4
1st preferred 50	70	76	Wilcox & Gibbs 50	---	30	Woolworth Ltd.	---	---	Preferred 100	---	26
Weston El Instru. d	4 1/2	6	Wilcox (H F) Oil & Gas 5	d	2 1/4	Am dep recls ord.	12	12 1/2	Young (J S) Co. 100	---	58
Class A 100	12	17 1/4	Wilcox-Rich Corp. Class A. (t)	15 3/4	23 1/2	Worcester Salt. 100	45	55	Preferred 100	---	80
W Va Pulp & Pap. d	7	9	Williams (R O) (t)	4 1/2	6	Worthington Pump & Mach. 100	d	13	Young (L A) Spring & Wire. (t)	---	7
Preferred 100	70	80	Will-Low Cafe. (t)	1 1/4	1 1/2	Preferred A. 100	16 1/2	15	Youngstown Sheet & Tube (unstdpd.). d	9 1/2	10
Westvaco Onlorine Products. d	6	6 1/2	Willow prof. (t)	12 1/2	30	Preferred B. 100	15 1/2	21	Zenith Radio. (t) d	4	1
Wheel Steel Corp 100	20	22 1/2	Willys-Overland 25	d	2 1/2	Wright Aeronaut. l. d	8 1/2	11	Zonite Products. d	4	4 1/4
Preferred 100	20	22 1/2	Preferred 100	12 1/2	19	Wrightiser (Wm) Jr. d	35	36	---	---	---
White Motor 50	17	17 1/2	Wilson & Co. Class A. (t)	3 3/4	4 1/4	Common 100	---	---	---	---	---
White Sew Mach (t) d	1 1/2	1 1/2	Preferred 100	18 3/4	25	7% preferred 100	---	---	---	---	---
Preferred (t) d	1 1/2	1 1/2	Wolverine Portl O 10	---	---	---	---	---	---	---	---

† No par value. d Price per share, not per cent. r Canadian price.

Joint Stock Land Bank Bonds and Stocks

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Agricultural—5s '53 op '33 M&N	41	45	First New Ori 5s '44 opt '34 M&N	35	40	Pacific Coast Jt Stk Land Bk—	---	---
5s Nov 1952 opt 1932 M&N	41	45	First Texas—5s '42 opt '32 M&N	34	38	Portland, Ore—5s '53 op '33 J&J	35	38
Arkansas 5s 1952 opt 1932 M&N	42	46	5s 1943 opt 1933 M&N	34	38	5s 1954 opt 1934 M&N	35	38
Atlanta—5s 1952 opt 1932 J&D	24	27	5s 1955 opt 1935 M&S	34	38	5s 1955 opt 1935 M&N	35	38
5s 1957 opt 1937 J&J	24	27	5s 1966 opt 1936 A&O	34	38	5s 1956 opt 1936 J&J	35	38
5s 1955 opt 1935 M&N	24	27	First Trust of Chicago	---	---	Los Angeles—5s '53 opt '33 J&J	39	42
5s 1956 opt 1936 M&N	34	37	4 1/2s Feb 1958 opt 1938 F&A	44	47	5s Mar 1957 opt 1937 M&S	39	42
Atlantic—5s 1953 opt 1933 M&S	34	37	4 1/2s Dec 1955 opt 1935 A&O	46	49	San Fran—5s '53 opt '33 J&J	39	42
5s 1952 opt 1932 M&S	34	37	4 1/2s July 1954 opt 1934 J&J	48	51	5s Mar 1954 opt 1934 M&S	39	42
5s 1954 opt 1934 J&J	34	37	First Trust of Dallas	---	---	5s Sept 1957 opt 1937 M&S	39	42
5s 1955 opt 1935 J&D	34	37	5s Sept 1954 opt 1934 M&S	50	53	Salt Lake C—5s '53 op '33 J&J	39	42
5s 1957 opt 1937 M&S	34	37	5s Feb 1957 opt 1937 F&A	50	53	5s July 1956 opt 1936 J&J	39	42
5s 1953 opt 1933 M&S	34	37	Fremont—5s 1954 opt 1934 M&N	25	28	Pennsylvania 5s '53 opt '33 M&N	55	58
Bankers—5s '53 opt '28 J&J	3	5	4 1/2s 1955 opt 1935 M&N	25	28	5s Feb 1955 opt 1935 F&A	55	58
5s May 1952 opt 1932 M&N	3	5	4 1/2s Nov 1957 opt 1937 M&N	25	28	5s 1966 opt 1936 A&O	55	58
5s Nov 1953 opt 1933 M&N	3	5	5s Nov 1953 opt 1933 M&N	62	65	5s 1967 opt 1937 M&S	55	58
4 1/2s 1955 opt 1935 J&J	3	5	5 1/2s Nov 1951 opt 1931 M&N	65	68	Phoenix 4 1/2s '61 opt '41 J&D	50	56
Burlington 4 1/2s 1957 opt '37 J&J	22	26	5s Nov 1951 opt 1931 M&N	65	68	5s 1961 optional 1941 J&D	56	62
4 1/2s Feb 1957 opt '37 F&A	20	24	Fremont—5s 1952 opt '33 J&D	28	31	Potomac 5s 1954 opt 1934 J&D	37	40
5s Feb 1953 opt 1933 F&A	24	28	5s 1952 opt 1932 M&N	28	31	5s 1956 opt 1936 J&D	37	40
5s Dec 1953 opt 1933 J&D	24	28	4 1/2s 1965 opt 1935 J&D	26	30	5s 1957 opt 1937 F&A	37	40
California—5s 1951 opt 1931 M&N	50	54	4 1/2s 1966 opt 1936 A&O	26	30	5s Jan 1953 opt 1933 M&N	37	40
5s July 1956 opt 1936 J&J	50	54	Greensboro (NO) 5s '53 op '33 A&O	39	42	St Louis—5s 1953 opt '33 J&D	14	17
5 1/2s Nov 1951 opt 1931 M&N	52	56	5s Dec 1955 opt 1935 J&D	39	42	5s 1952 opt 1932 M&N	14	17
Central Ill—5s '53 opt '33 J&D	14	17	Greenbrier 5s 1964 opt 1934 A&O	57	61	5s 1943 opt 1928 J&D	14	17
5s July 1 1953 opt 1933 J&J	14	17	5s 1965 opt 1935 J&J	57	61	5s Mar 1954 opt 1934 M&S	14	17
Central Iowa—5s '53 opt '33 A&O	25	29	5s 1957 opt 1937 M&S	57	61	5s 1955 opt 1935 M&S	14	17
5s May 1 1942 opt 1927 M&N	25	29	5s 1968 opt 1938 M&S	57	61	4 1/2s 1956 opt 1936 J&J	14	17
4 1/2s Nov 1 '52 opt '32 M&N	23	27	Ill-Midwest—5s '53 op '33 A&O	33	37	San Antonio—	---	---
Chicago Joint 5 1/2s '51 opt '31 M&N	15	19	5s 1954 opt 1934 J&D	33	37	5s May 1953 opt '33 M&N	37	40
5s 1951 opt 1931 M&N	15	19	5s 1955 opt 1935 M&N	33	37	5s 1953 opt 1933 M&N	37	40
5s 1952 opt 1932 M&N	15	19	4 1/2s Mar 1958 opt 1938 M&S	31	35	5s 1954 opt 1934 M&N	37	40
5s 1963 opt 1933 M&N	15	19	4 1/2s 1956 opt 1936 M&N	29	33	5s 1956 opt 1936 J&J	37	40
4 1/2s 1952 opt 1932 M&N	15	19	Iowa 4 1/2s 1955 opt 1935 A&O	42	45	5s 1957 opt 1937 J&J	37	40
4 1/2s 1963 opt 1933 M&N	15	19	4 1/2s 1953 opt 1936 F&A	40	43	5s Mar 1958 opt '38 M&S	37	40
4 1/2s 1964 opt 1934 M&N	15	19	5s Nov 1951 opt 1931 M&N	47	50	Shenandoah Val 5s 45 op '35 J&D	41	45
4 1/2s 1965 opt 1935 A&O	15	19	Kentucky—5s '52 opt '32 M&N	52	56	So Minn 5 1/2s '51 opt '31 M&N	9	12
Dallas—5s 1953 opt 1933 M&S	36	39	5s 1954 opt 1934 J&J	52	56	5s May 1953 opt 1933 M&N	9	12
5s 1954 opt 1934 J&J	36	39	5s Jan 1957 opt 1937 J&J	52	56	5s 1952 opt 1932 M&N	9	12
5s 1963 opt 1933 A&O	36	39	Lafayette—5s 1953 opt '33 M&N	31	34	5s 1964 opt 1934 M&N	9	12
5s 1965 opt 1935 J&J	36	39	4 1/2s Nov 1957 opt 1937 M&N	29	32	Southwest (Little Rock, Ark.)—	---	---
5s 1966 opt 1936 J&J	36	39	Lincoln—5s 1951 opt 1931 M&N	31	34	5s May 1956 opt 1936 M&N	28	32
5s 1966 opt 1936 J&J	36	39	5s 1943 opt 1928 M&N	31	34	5s May 1957 opt 1937 M&N	28	32
5s 1966 opt 1936 J&J	36	39	5s 1942 opt 1927 M&N	31	34	Tennessee—	---	---
5s 1966 opt 1936 J&J	36	39	4 1/2s 1965 opt 1935 J&J	28	31	5s Aug 1955 opt 1935 F&A	42	46
5s 1966 opt 1936 J&J	36	39	4 1/2s 1966 opt 1936 J&J	28	31	Union (Det) 5s '54 opt '34 M&N	44	47
5s 1966 opt 1936 J&J	36	39	4 1/2s 1967 opt 1937 J&J	28	31	5s May 1955 opt 1935 M&N	44	47
Dayton—5s 1954 opt 1934 J&D	41	45	Louisville—5s 1952 opt 1932 M&N	52	56	5s 1956 opt 1936 J&J	44	47
5s 1955 opt 1935 F&A	34	37	5s Nov 1953 opt 1933 M&N	52	56	5s 1957 opt 1937 J&J	44	47
5s 1956 opt 1936 F&A	34	37	Maryland—Va 5s '55 opt '35 M&N	57	---	4 1/2s 1955 opt 1935 J&J	40	43
5 1/2s Nov 1951 opt 1931 M&N	35	38	5s 1956 opt 1936 F&A	57	---	4 1/2s 1956 opt 1936 J&J	40	43
Des Moines—5s '52 opt '32 M&N	25	29	5s Nov 1951 opt 1931 M&N	57	---	4 1/2s 1957 opt 1937 J&J	40	43
5s May 1953 opt 1933 M&N	25	29	Minneapolis Trust—	---	---	Union Louisville, Ky—	---	---
5s 1963 opt 1933 M&N	25	29	5s Nov 1952 opt 1932 M&N	35	39	5s 1952 opt 1932 M&N	52	56
5 1/2s Nov 1951 opt 1931 M&N	27	31	Mississippi 5s '55 opt '35 F&A	40	44	5s Nov 1954 opt 1934 M&N	52	56
First Carolinas—5s '52 opt '32 M&N	25	28	5 1/2s Nov 1951 opt '31 M&N	42	46	5s 1957 opt 1937 F&A	52	56
5s 1954 opt 1934 A&O	25	28	New York 5s '52 opt '32 J&J	35	39	Virginia—Caro 5s '53 opt '33 M&N	33	36
5s 1955 opt 1935 J&J	25	28	5s 1953 opt 1933 J&J	35	39	5s Aug 1954 opt 1934 F&A	33	36
5s Feb 1956 opt 1936 F&A	25	28	5s 1955 opt 1935 J&J	35	39	5s May 1957 opt 1937 M&N	33	36
5s June 1956 opt 1936 J&D	34	37	5s 1956 opt 1936 M&N	35	39	5s 1956 opt 1936 F&A	33	36
First of Ohio—5s '52 opt '32 M&N	41	45	N Y & Pa—5s '53 opt '33 J&J	35	39	Virginia—5s '53 opt '33 M&N	41	45
First of Cleve—5s '53 opt '33 M&N	41	45	5s 1954 opt 1934 M&N	35	39	5s Nov 1 1951 opt 1931 M&N	41	45
1st of Ft Wayne 5 1/2s '31 opt '31 M&N	39	43	5s 1955 opt 1935 J&D	35	39	5s 1955 opt 1935 J&J	41	45
5s Nov 1953 opt 1933 M&N	39	43	5s 1956 opt 1936 J&D	35	39	---	---	---
4 1/2s May 1957 opt 1937 M&N	37	41	No Caro—5s '53 opt '33 M&S	25	29	Atlanta	100	1 1/4
4 1/2s Nov 1957 opt 1937 M&N	37	41	5s 1952 opt 1932 M&N	25	29	Atlantic	100	---
First of Minn—5s '51 opt '31 M&N	9	12	5s 1955 opt 1935 F&A	25	29	Chicago	---	---
5s 1952 opt 1927 M&N	9	12	5s 1956 opt 1936 M&S	25	29	Dallas	100	1 1/2
5s 1952 opt 1932 M&N	9	12	5s Apr 1957 opt 1937 A&O	25	29	Denver	100	6
5s 1953 opt 1933 M&N	9	12	Ohio—Penna 5s 1954 opt 1934 J&J	43	47	Des Moines	100	2
5 1/2s 1951 opt 1931 M&N	9	12	5s Jan 1958 opt 1938 J&J	43	47	First Carolinas	100	---
First of Montgomery 5s '54 opt '34	27	31	5s Oct 1953 opt 1933 A&O	24	28	Freemont	100	1 1/4
5s 1966 opt 1936 A&O	27	31	---	---	---	---	---	
5s Apr 1967 opt 1937 A&O	27	31	---	---	---	---	---	
5s Dec 1967 opt 1937 J&D	27	31	---	---	---	---	---	

f Flat price. d Price per share, not per cent.

Yield Basis			Bonds.			Yield Basis			Bonds.			Yield Basis			Bonds.			
Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	
New London 4s 1933	3.00	to 2.50	Argentine Repub-			40	49 1/2		Haiti (Rep) 6% Ex'52 A. A. & O	74 1/2	78							
4 1/2 Imp 1933-1935	3.50	to 4.10	Internal 5% (of '09) 1945 M & S	40	49 1/2				Hamburg (State of) Germany									
4 1/2 Park July 1942	4.00	to 4.10	4s 2 loan of 1937	43	57				Gold 6s 1946	50 1/2	53							
4 1/2 Water 1950	4.50	to 4.10	Ext 6s of '23 1957 A. M. & S	45 1/2	46				Hanover (Province) Germany									
Norwalk (C) 4s 1954-1964	4.80	to 4.60	1st s 6s 1958 Ser B	45	46 1/2				Harz W W 6 1/2s 1949 F. & A	46	47 1/2							
4 1/2 Sch Mech 1933-1953	4.00	to 4.50	3rd fund gold 6s 1959 J. & D	45 1/2	47				Hungarian Land Mtg Instit'n									
4 1/2 Improv '33-'39 J. & J	5.00	to 4.50	Ext'l s f 6s Oct 1959	45	46				Mtg 7 1/2s 1961 ser A. M. & N	24	26							
3 1/2 1933-71	4.00	to 4.40	Ext'l s f 6s 1960	45	46 1/2				8 1/2s '61 ser B (\$ bds) M. & N	23 1/2	28							
3 1/2 Sewer 1947-70 J. & D	4.75	to 4.40	Ext'l s f 6s 1960	45	46				Hungary (Kingd) 7 1/2s '44 F. & A	35 1/2	39 1/2							
5s 1933-71	4.00	to 4.50	Ext'l s f 6s (State Ry) '60 M. & S	45	52 1/2				Industrial Mtg Bk of Finland									
Norwalk (T) 4 1/2 1942 J. & D	4.75	to 4.60	Ext'l 6s sanis wks 1961 F. & A	45 1/2	46				1st Mt Coll 7s July 1 1944	67	70							
4 1/2 1936-1968	4.80	to 4.50	Ext'l 6s pub wks 1961 M. & N	45	46				Irish Free State 6s 1960 M. & N	74 1/2	80							
Norwich 4 1/2 water 1939 M. & S	4.80	to 4.55	Ext'l 6 1/2 pub wks '62 F. & A	41	42				Italy (Kingd) ext'l 7s '61 J. & D	43 1/2	44 1/2							
4 1/2 1933 1964	4.00	to 4.50	Australia (Commonwealth)			73 1/2	75		5% Int Consol	43 1/2	44 1/2							
4 1/2 Refunding 1938	4.00	to 4.50	Ext 5s July 15 1955 J. & J	70 1/2	71 1/2				Pres'te Litaris 5s	43 1/2	44 1/2							
Plainfield (T) 4 1/2 33-57 A. & O	4.00	to 4.50	Ext'l 4 1/2 1956	70 1/2	71 1/2				Real Cred Consortium for									
Putnam (T) 4 1/2 33-46 A. & O	4.00	to 4.75	Ext'l 4 1/2 1956	90 1/2	91 1/2				Pub wks ext 7s '37 M. & S	97	99							
Ridgefield (T) 4 1/2 Jan 1 '43	4.00	to 4.75	Austrian Govt s f 7s '43 J. & D	52	52				Pub wks ext 7s '47 M. & S	92 1/2	93 1/2							
Stamford (C) 4s 1942	4.25	to 3.80	Int s f 7s 1957	52	52				Pub Util Credit s f 7s '52 J. & J	89 1/2	90							
Stamford (T) 4 1/2 33-45 J. & J	3.50	to 4.25	Bavaria (Ger'y) 6 1/2s '45 F. & J	60 1/2	60 1/2				Japanese Government									
4 1/2 Sch 1933 1965	2.50	to 3.80	Belg Govt ext'l 6 1/2s 1949 M. & S	99 1/2	100				4s Sterling Loan of 1899	50	53							
4 1/2 High Sch 1933-59 J. & D	2.50	to 3.80	External s f 6s 1955	103 1/2	104				8 f 6 1/2s 1954	58	58							
Stonington 4 1/2 1933	4.00	to 4.50	Ext'l s f 7s 1955	104	104				Ext'l s f 5 1/2s 1965	48 1/2	49							
Torrington 4 1/2 33-35 J. & J	4.00	to 4.25	Stabiliz'n loan 7s 1956 M. & S	103	104				Oriental Dev Co 6s '53 M. & S	44	46							
4 1/2 Fund 1936-41	4.00	to 4.25	Bogota (Mtge Bk) 7s May '47	20	27 1/2				Oriental Dev Co 5 1/2s '68 M. & N	42 1/2	44 1/2							
4 1/2 July 1 1939	4.75	to 4.10	7s Oct 1947	27 1/2	28				Lower Aust (Prov) 7 1/2s 50J & D	43 1/2	49 1/2							
Wallington (Town) 4 1/2	3.50	to 4.50	Bolivia (Rep) Ext'l 8s '47 M. & N	4 1/2	5				Maranhao (State) Brazil									
1933 '38 '43 '48 '53	3.50	to 4.50	Ext'l 7s 1958	3 1/2	4 1/2				Ext s f 7s 1958	5 1/2	7							
4s 1932-46	3.50	to 4.50	Ext'l s f 7s 1969	3 1/2	4 1/2				Mendoza (Prov) Argentina									
Waterbury			Brazil 8% ext'l 1941	16 1/2	18				7 1/2s ext'l f 1951	17 1/2	17 1/2							
4s Water 1933-1939	5%	to 4.50	7s Cent Ry elec 1952	13 1/2	14				Ext'l s f 6s 1952	2 1/2	6							
4s Water 1940-1965	4.00	to 4.40	Ext'l s f 6 1/2s (1928)	14 1/2	14 1/2				Ext'l s f 6s 1952	2 1/2	3 1/2							
4 1/2 City Hall 33-63	4.00	to 4.40	Ext'l s f 6 1/2s (1927)	10	12				4s of 1904	2 1/2	3 1/2							
4 1/2 July 16 1933-60	4.00	to 4.40	6s of 1913	9	11				Ext'l 4s of 1910 (£20 pieces)	2 1/2	3 1/2							
4 1/2 Water 1933-44	4.35	to 4.40	4 1/2 of 1833	9	11				£100 and £200 pieces	2 1/2	3 1/2							
4 1/2 Bdg. 8s 3d 40-64 J. & J	4.25	to 4.40	4 1/2 of 1888	9	11				Treas 6% notes '23 ext to '33	2 1/2	3 1/2							
4 1/2 1946-1953	4.00	to 4.10	4s of 1900	8	10				£20 pieces	2 1/2	3 1/2							
4 1/2 Water 1935-64	4.00	to 4.40	4s of 1910	8	10				£100 and £200 pieces	2 1/2	3 1/2							
4 1/2 1933-1944	4.00	to 4.40	4s of 1889	8	10				Internal silver 5s	1 1/2	1 1/2							
5s Water 1933-1951	4.50	to 4.40	Bremen (State) 7s 1935	61 1/2	65 1/2				Internal silver 3s	1 1/2	1 1/2							
5s Water 1952-1971	4.50	to 4.40	British—Cons 2 1/2s op '23 Q-J	71	73				Minas Geraes (State) Brazil									
West Hartford 4 1/2 1943	4.00	to 3.80	5 1/2s f Feb 1 1937	105 1/2	106				Ext'l 6 1/2s 1958	11 1/2	12 1/2							
4 1/2 Mar 15 1933-48	2.50	to 3.80	5 1/2s f Feb 1 1937	71 1/2	73				Ext'l 4 1/2s 1959 ser A M. & S	11	14 1/2							
W Hav USD 4 1/2 33-56 M. & N	4.70	to 4.40	5 1/2s f Feb 1 1937	18 1/2	18 1/2				Mortgage Bank of Chile									
Westport 4 1/2 1935-1944	4.40	to 4.25	Buenos Aires (Prov) 6s '61 M. & S	18 1/2	18 1/2				6% notes 1931	10 1/2	10 1/2							
Weston (T) 4 1/2 33-45 M. & N	4.50	to 4.25	Ext'l s f 7s 1952	27 1/2	28 1/2				Mtge Bank of Denmark									
Windham (T) 4 1/2 33-36 J. & J	4.00	to 4.10	Ext'l 7 1/2 1947	18 1/2	19				Ext'l s f 6s 1972 ser IX J. & D	62	68 1/2							
4s 1933-1934	4.25	to 4.35	Ext'l s f 6 1/2s 1961	18 1/2	18 1/2				Mtge Bank of Jugoslavia									
4s 1935-1937	4.25	to 4.35	Bulgaria (Kingd) s f 7s '67 J. & J	21 1/2	24 1/2				Secured s f 7s 1957	17	18							
4s 1938-1942	4.25	to 4.50	Sec f 7 1/2s stabiliz'n loan 1968	21 1/2	24 1/2				Newfound 6 1/2s 1936	58	62							
4s 1942-1952	4.40	to 4.50	Caldas (Dept of) Colombia	11 1/2	13 1/2				5 1/2s 1942 & 1943	52	56							
			External s f 7 1/2s 1946	11 1/2	13 1/2				5s Dec 31 1952	63	63							
			Cauca Val (Dept of) Colombia	9 1/2	10 1/2				5s 1955	48	52							
			7 1/2s 1946	9 1/2	10 1/2				New South Wales (Australia)									
			Ext'l sec 7s 1948	5 1/2	7				5s ext'l f 1957	71 1/2	73							
			Cent Agricul Bank (Germany)						Ext'l s f 6s 1958	71 1/2	75							
			Farm loan 7s 1950	65 1/2	67				Met Wat Serv & Dr Board									
			Farm loan 6s 1960	55	56				8 f 5 1/2s 1950	67	69							
			Farm loan 6s 1960 A. & O	55	55 1/2				Norway ext 6s 1943	84 1/2	85							
			Central Bank of Germany	63	63 1/2				Ext'l s f 6s 1944	84 1/2	85							
			6s A 1952	54 1/2	54 1/2				40-yr ext f 5 1/2s 1965	83 1/2	84 1/2							
			6s series B 1951	54 1/2	55 1/2				35-yr ext'l s f 5s '63	78 1/2	79 1/2							
			Chili (Rep) ext 7s 1942	6 1/2	7 1/2				Norway Municipalities Bank									
			Ext'l s f 6s 1960	5 1/2	6 1/2				Ext'l s f 5s 1967	75	78							
			Ext'l s f 6s Feb 1961	5 1/2	6 1/2				Guar s f 5s 1970	75 1/2	79							
			Ext'l s f 6s Sept 1961	5 1/2	6 1/2				Panama (Rep) ext 5 1/2s '53 J. & D	100	100 1/2							
			Ext'l Ry ref 6s 1961	5 1/2	6 1/2				Ext'l s f 6s 1963	43	43							
			Ext'l s f 6s 1962	5 1/2	6 1/2				Parana (State of) Brazil 7s '58	5 1/2	5 1/2							
			Ext'l s f 6s 1963	5 1/2	6 1/2				Pernambuco (State of) Brazil									
			Ohill Mtge Bk 6 1/2s '57 J. & D	13 1/2	14				Ext'l s f 7s 1947	5	6							
			8 f 6 1/2s June 30 '61	8 1/2	9 1/2				Peru sec s f 7s 1959	4 1/2	4 1/2							
			8 f 6 1/2s 1961	8 1/2	8 1/2				Nat Loan ext'l 6s 1960	3 1/2	3 1/2							
			6s 1962	8 1/2	8 1/2				Ext'l s f 6s 1961	53	55							
			Chinese Government						Poland (Rep of) 6s 1940	52 1/2	53 1/2							
			Hankuan Rvr 5s f 7s J. & D															

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for regions like ALABAMA, ARIZONA, CALIFORNIA, CANADA, CONNECTICUT, DELAWARE, DISTRICT OF COLUMBIA, FLORIDA, GEORGIA, ILLINOIS, INDIANA, IOWA, INDIAN TERRITORY, KANSAS, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, MISSOURI, MONTANA, NEBRASKA, NEVADA, NEW HAMPSHIRE, NEW JERSEY, NEW YORK, NORTH CAROLINA, NORTH DAKOTA, OHIO, OKLAHOMA, OREGON, PENNSYLVANIA, RHODE ISLAND, SOUTH CAROLINA, SOUTH DAKOTA, TEXAS, UTAH, VERMONT, VIRGINIA, WASHINGTON, WEST VIRGINIA, WISCONSIN, WYOMING.

b Basis, / Flat price, * Nominal, k Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. o Tax-exempt, under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price.

Bonds.	Yield Basis			Bonds	Yield Basis			Bonds.	Yield Basis		
	Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.
Hunterdon County—				Son Orange—4s '33 to '44 J&J	4.75	to 4.50	%	Amsterdam 5s Wat 1933-37..	b 2.50	to 3.90	%
4 1/2s 1933-1934.....J&J	b 6.00	to 5.50	%	6s 1933-1932.....M&S	b 4.75	to 4.50	%	Auburn—4 1/2s 1933-1934 J&J	b 2.00	to 2.50	%
4 1/2s Road & bldg '35-'46 J&J	b 6.00	to 5.50	%	4 1/2s 1933-1933.....M&S	b 4.75	to 4.50	%	Binghamton—4s '33-'38 F&A	b 2.00	to 3.80	%
Irvington 6s School '63.....J&D	b 6.00	to 5.50	%	4 1/2s 1933-1937.....J&D	b 4.75	to 4.50	%	4 1/2s 1933-1971.....var	b 2.00	to 3.90	%
4 1/2s 1933-1933.....J&D	b 6.00	to 5.50	%	4 1/2s 1933-1938.....J&D	b 4.75	to 4.50	%	8 1/2s Bridge 1935.....F&A	-----	-----	3.00
4 1/2s 1934-1939.....J&D	b 6.00	to 5.50	%	4s 1933.....F&A	b 4.75	to 4.50	%	Brighton (T) 5s 1933-1942 M&N	-----	-----	7
4 1/2s 1940-1959.....J&D	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5s 1933-1952.....J&D	-----	-----	7
Jersey City 5 1/2s 1942-53 A&C	b 6.00	to 5.50	%	4 1/2s Imp & Sch '39-'60 J&D	b 4.75	to 4.50	%	Brooklyn—d—3 1/2s '33-'37 J&J	-----	-----	5.50
6s Aug 1 1935.....F&A	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	3 1/2s gold 1936.....J&J	-----	-----	5.50
5 1/2s Dec 1 1933-1933.....J&D	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Broome Co 5s 1933.....M&N	-----	-----	3.00
5s 1933-1939.....A&O	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Buffalo 5 1/2s 1944.....J&D15	b 2%	to 2.50	%
4 1/2s School 1933-53.....J&D	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5s 1933-1934.....M&N	b 3.00	to 3.75	%
4 1/2s School 1945.....J&D	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5s 1935-1950.....M&N	b 3.00	to 3.75	%
4 1/2s Water 1931.....A&O	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s June 15 1904.....J&D15	-----	-----	3.75
4 1/2s 1933-1938.....J&D	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1933-1938.....J&D15	b 2%	to 3.75	%
4 1/2s 1933-1938.....J&D	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1933-1938.....J&J	b 3.65	to 3.75	%
4s Refunding 1949.....F&A	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1933-1937.....A&O	b 2.00	to 3.70	%
Keansburg 5 1/2s.....F&A	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s June 15 1900.....J&D	-----	-----	3.70
4 1/2s Water 1933-1962 M&N	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1933-1958.....J&J	b 2.00	to 3.70	%
4 1/2s Water 1933 34 J&D15	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	3 1/2s Water 1933-35.....M&S	b 2.00	to 3%	%
4 1/2s Water 1935-70 J&D15	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	3 1/2s 1935-1964.....M&N	b 3.00	to 3.65	%
4 1/2s Sch Imp't '30-'62 J&D	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Johnes 6s Ref Wat '33-'45 J&J	-----	-----	6.00
5 1/2s 1933-1949.....J&D	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5 1/2s 1933-1939.....M&N	-----	-----	6.00
5 1/2s 1950-1970.....J&D	b 6.50	to 6.00	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5 1/2s 1940-1949.....M&N	-----	-----	6.00
Lodi—6s 1933-1947.....J&J	b 8%	to 7%	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5 1/2s 1950-1960.....M&N	-----	-----	6.00
Long Branch 5s 1943.....M&N	b 9%	to 8%	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	5 1/2s 1950-1960.....M&N	-----	-----	6.00
4s June 1 1935.....J&D	b 9%	to 8%	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Columbia Co 4 1/2s '33-'35 A&O	b 3%	to 3.90	%
Lehigh 5s 1933-1957.....J&J	b 9%	to 8%	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1936-1959.....A&O	b 4.00	to 4.10	%
Maplewood (Township)				4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Jorning 5 1/2s 1933-'60.....M&S	b 3.00	to 4.10	%
4s 1933.....J&D15	b 5.00	to 4.75	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Jordan Co 4 1/2s '33-'51 J&J	b 3.00	to 4.10	%
4s 1934-35.....J&D15	b 5.00	to 4.75	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Delaware Co 4.20s '33-'52 A&O	b 3.00	to 4%	%
4s 1936-37.....J&D15	b 5.00	to 4.75	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Dutchess Co 4s '33-'34.....M&S	b 2.50	to 3.00	%
Mercer Co—4 1/2s 1933.....J&J	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1933-1937.....M&S	b 3.50	to 3.80	%
3s Road 1933.....J&D	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1938-1946.....M&S	b 3.80	to 4%	%
3 1/2s April 1941.....A&O	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1947-1954.....M&S	-----	-----	4.00
5 1/2s July 1 1937.....J&J	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	East Chester 4 1/2s '33-'34 F&A	b 3.00	to 3.50	%
6s Road & Bldg. '33-'34 F&A	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1935-1958.....F&A	b 3.75	to 4.25	%
Middlesex Co 4 1/2s '33-'34 J&J	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Elmira—4s 1935.....M&S	-----	-----	3.50
4 1/2s Fund July 1933-1939	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s Water 1933-'45.....A&O	b 2.50	to 3.90	%
4 1/2s Road 1933-44.....F&A2	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s Apr 1 1933-1935.....J&D	b 2.50	to 3.50	%
Memmouth Co—				4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	erie Co 4 1/2s 1933.....J&D	-----	-----	2.50
4 1/2s Mar 15 '33-'50 M&S	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1934-1935.....J&D	b 3.00	to 3.25	%
4 1/2s Rd & Bldg '33-'51 F&A1	b 6.00	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1936-1938.....J&D	b 3.50	to 3.60	%
Monclair 4 1/2s Sch 1941.....J&D	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1939-1959.....J&D	b 3.70	to 3.75	%
4 1/2s High Sch Bldg '44 J&D	b 4.60	to 4.40	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1945-1953.....M&S	-----	-----	3.70
Morris Co—4s '35 opt '95 J&J	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Essex Co 4s 1933-1956.....M&S	b 3.00	to 4%	%
4 1/2s 1942 opt 1922.....J&J	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Franklin Co 4 1/2s '33-'40 M&S	b 4.50	to 4.25	%
3 1/2s 1933-1934.....J&D15	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Freeport 4 1/2s '33-'45 M&N	b 5.00	to 4.75	%
3 1/2s 1935-1938.....J&D15	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4.20 new 1946-1960.....M&N	b 5.00	to 4.75	%
3 1/2s 1939-1949.....J&D15	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1933-1951.....M&N	b 5.00	to 4.75	%
Morristown 4 1/2s '33-'42 J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4.40s 1933-1950.....M&N	b 5.00	to 4.75	%
4s 1933-1936.....M&N	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Garden City 4 1/2s 1933-52 J&J	b 4.50	to 4.20	%
4s 1937-1940.....M&N	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Greenburgh (T)—			
4s 1941-1969.....M&N	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1934-1951.....J&J	b 4.75	to 4.50	%
Newark—4 1/2s 1944.....F&A	b 6%	to 5.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Greenburgh U S Sch Dist No 9			
6s 1933-1935.....M&S	b 5.50	to 5.15	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4.40s 1933-1965.....J&D	b 5.00	to 4.75	%
6s 1936-1972.....M&S	b 5.50	to 5.15	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Groton 6s Wat '33-'50.....M&S	b 6.00	to 5.50	%
5 1/2s Oct 1 1933 to 59 A&O15	b 5.15	to 5%	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Harrison (T) 4 1/2s '33-'35 F&A	b 5.00	to 4.75	%
5s 1933-1958.....J&J	b 5.15	to 5%	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1936-1980.....F&A	b 5.00	to 4.75	%
4 1/2s 1933-1969.....M&S15	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Haverstraw 4.12s '33-'37 M&S	b 5.50	to 5.00	%
4 1/2s Dock 1959.....F&A	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Hempstead (T) 4 1/2s '33-'59 A&O	b 5.00	to 4.75	%
4 1/2s Apr 15 '33-'61 A&O15	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Hempstead 4 1/2s 1933-65 M&S	b 5.00	to 4.75	%
4 1/2s School Dec 1 45.....J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Hempstead U S S D No.....			
4s Sch House 1959 opt 1949	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	6s 1933-1954.....M&S	b 5.00	to 4.75	%
4s Pas Val Sew '61 op '51 J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Hornell 4 1/2s 1934-1947 F&A	b 5.00	to 4.75	%
4s 1933.....J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Hudson Riv Regulating Dist—			
4s 1934-35.....J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1933-1934.....J&J	b 5.50	to 5.25	%
4s 1936-37.....J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4 1/2s 1935-1965.....J&J	b 5.50	to 5.25	%
4s 1938-42.....J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4.70s 1935-1965.....J&J	b 5.50	to 5.25	%
4s 1943-70.....J&D	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Huntington (T) 4s '33-'62 J&J	b 4.0	to 4.25	%
3 1/2s Track Elev 1954 F&A	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Islip (T) 4s 1933.....M&S	b 4.75	to 4.50	%
Vailsburg 4 1/2s 1934.....J&J	b 4.75	to 4.50	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1934-1935.....M&S	b 4.75	to 4.50	%
New Brunswick 4 1/2s '33-'57 F&A1	b 5.75	to 5.25	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1936-1937.....M&S	b 4.75	to 4.50	%
4 1/2s Sch & Wat '33-'69 J&D	b 5.75	to 5.25	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	4s 1938-1951.....M&S	b 5.25	to 5%	%
4 1/2s 1933-1967.....J&D	b 5.75	to 5.25	%	4 1/2s Imp & Sch '33-'38 J&D	b 4.75	to 4.50	%	Irvington 4.10s '33-'36 A&O	b 4.60	to 4.40	%
North Arlington (Borough)				4 1/2s Imp & Sch '33-'38 J&D	b						

Bonds	Yield Basis		To Net.	Bonds	Yield Basis		To Net.	Bonds	Yield Basis		To Net.
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
New York City—				Schenectady Co 4 1/2% '42-'58 J&J				Forsyth Co 4 1/2% '33-'58 J&D	b 6.00	to 5.25	%
6s Corp stk Jan 25 '35 J&J 25	101 1/2	102		5s Dec 15 1933-1943		3.90		Granville Co 4 1/2% '39-'M&N	65	80	---
6s Corp stk Jan 25 '36 J&J 25	102	102 1/2		5s Dec 15 1944-1948		4.10		Greensboro 5s 1942 W... F&A	60	70	---
6s Corp stk Jan 25 '37 J&J 25	102 1/2	103		Solvay 4 1/2% 1933-40... F&A		5.00		4 1/2% 1933-1963	J&J	60	70
4 1/2% June 1965	90 1/2	91 1/2		Somers (T) 4 1/2% '33-'53 M&N		4.75		4 1/2% 1933-1965	F&A	60	70
4 1/2% 1965	90 1/2	91 1/2		Southampton 5s '36-'43 M&N		4.75		4s Water Works 1954	J&J	60	70
4 1/2% May 1957	90 1/2	91 1/2		5s 1944-71		4.75		Greenville 5s W W '58	F&A	b 8.00	---
4 1/2% Nov 1957	94 1/2	95 1/2		Steuben Co 4 1/2% '33-'37 F&A		4.10		Gulfport County—			
4 1/2% Corp stock 1967	94 1/2	95 1/2		Suffolk Co 4 1/2% 1933-57 A&O	b 2.75	to 3.90	%	4 1/2% 1933	M&N	95	100
4 1/2% Corp stk 1971	94 1/2	95 1/2		3 1/4 1933-1951	b 2.50	to 3.75	%	4 1/2% 1934-1957	M&N	95	100
4 1/2% Corp stk 1932-1935 J&D	5.25	to 5%		Sullivan Co 4 1/2% '33-'45 A&O		4.15		High Point 4 1/2% 1933-48 J&D	J&J	41	48
4 1/2% Corp stk 1936-79 J&D	5.25	to 5%		Syracuse 4 1/2% 1933-35 Various	b 1.75	to 3.75	%	5s Wat Serv 1933-1969 J&D	F&A	68	75
4 1/2% Jan. 1 1977	90 1/2	91 1/2		5s May 15 1933-1938	b 3.00	to 4.10	%	Tredell Co 5s Aug 1 '42	F&A	68	75
4 1/2% Sch & Var '32-'39 J&D	5.25	to 5%		5 1/4% 1933-1960	b 2.25	to 2.50	%	4 1/2% 1933-1939	A&O	68	75
4 1/2% 1980 opt 1930	88 1/2	90 1/2		4 1/2% 1933-1944	b 2.75	to 3.90	%	4 1/2% 1940-1950	A&O	68	75
4 1/2% 1960	90 1/2	91 1/2		4.20s Dec 15 1933-71 J&D 15	b 2.00	to 3.85	%	Lincoln Co 5s 1943 & '48 J&D	F&A	77	85
4 1/2% Mar 1 1962	90 1/2	91 1/2		4s 1933-1946	b 2.25	to 3.85	%	5s Bridge 1937-1951	F&A	77	85
4 1/2% Mar 1 1964	6.00	to 5.40	%	3 1/4% 1933	J&J 15			Mecklenburg Co—			
4 1/2% April 1935	6.00	to 5.40	%	3 1/4% 1934-1936	J&J 15			6s Ref Nov 1950	M&N	b 5.75	to 5.25
4 1/2% Apr 1973	90 1/2	91 1/2		3 1/4% 1937-1940	J&J 15			Pitt Co 5s 1933-36	M&N	70	80
4 1/2% Rep Tr & Wat '74 J&D	90 1/2	91 1/2		3 1/4% 1937-1940	J&J 15			4 1/2% 1943-1947	M&N	70	80
4 1/2% Feb 15 1933-'66 F&A 15	5.50	to 5%		3 1/4% 1941-1951	J&J 15			5s Fund June 1959	J&J	70	81
4 1/2% Feb 15 '41-1966 F&A 15	5.50	to 5%		3s 1933	J&J 15			Raleigh 5s Munic Bldg '39 J&D	J&J	70	81
4 1/2% Feb 15 1976	90 1/2	91 1/2		3s 1934-1936	J&J 15			4 1/2% 1933-1967	A&O	70	81
4 1/2% Nov 15 '33-'68 M&N 15	5.50	to 5%		3s 1937-1940	J&J 15			Randolph Co 4 1/2% '33-'47 F&A	F&A	70	72
4 1/2% Nov 15 1978	90 1/2	91 1/2		3s 1941-1951	J&J 15			4 1/2% 1948-1959	F&A	70	72
4 1/2% Oct 1 1980	85	86		3s 1952-1971	J&J 15			Rutherford Co 5s '33-'52 J&J	J&J	60	60
4 1/2% May 1977	85	86		Ticonderoga S D No. 5		5.25		Salisbury 6s Imp't '33-'35 J&J	J&J	64	70
4 1/2% Various 1936	6.00	to 5.40	%	4 1/2% July 1954-'58 J&J		5.25		4s 1933-1941	M&N	64	70
4 1/2% Nov 1955	84 1/2	86 1/2		Tonawanda (City of) 4 1/2%		5.25		Wilmington—			
4 1/2% Various 1966	84 1/2	86 1/2		1933-1942		5.25		5s Ref & Imp't 1955	A&O	90	95
4 1/2% Various May 1957 M&N	85	86		4 1/2% Sewer 1933-1953 J&J		5.25		4 1/2% 1933-1962	A&O	90	95
4 1/2% Nov 1958	85	86		5s Water 1933-1950 J&J		5.25		4 1/2% g Wat & Sew '48	A&O	90	95
4 1/2% May 1959	85	86		5 1/4% Water 1933-1950 J&J		5.25		4 1/2% Pub Imp 1933-1960 J&J	J&J	90	95
4 1/2% 1933-1937	6.00	to 5.40	%	Troy 6s 1933-1940 reg. A&O		4.60		Winston-Salem—			
4 1/2% 1938-1907	6.00	to 5.40	%	4 1/2% 1933-1950	A&O	3.50	to 4.10	5s 1933-1936	J&J	b 7.50	to 7.20
3 1/2% g exempt 1941	5.50	to 5%		4 1/2% Feb 15 1933-1957	J&D	3.50	to 4.15	5s Sept 1933-1947	M&N	b 7.50	to 7.20
3 1/2% g exempt 1942	5.75	to 5%		4 1/2% 1933-1970	J&D	3.50	to 4.15	4 1/2% 1933-1958	M&N 15	b 7.50	to 7.20
3 1/2% R T 1943-1950	5.25	to 5%		4 1/2% 1933-1965	J&J	3.50	to 4%	4 1/2% July 1 1942	J&J	b 7.50	to 6.20
3 1/2% g exempt 1952	5.25	to 5%		3 1/2% Water 1933-36	J&J	4.20		4 1/2% July 1 1952	J&J	b 7.50	to 7.20
3 1/2% g exempt 1953	5.25	to 5%		Utica—4 1/2% 1933-35	M&N	3.00	to 3.50	4 1/2% 1933-1973	J&J	b 7.50	to 7.20
3 1/2% g exempt 1954	80	83		4 1/2% Pub Imp '33-'45 J&J 15	b 3.00	to 3.90					
3 1/2% g Water ex '54	80	83		4.20s 1933-1937	F&A	3.00	to 3.90				
3 1/2% exempt 1955	5.25	to 5%		4.20s 1938-1949	F&A	3.90					
3 1/2% stock Apr 1 1954	5.25	to 5%		4.15s 1933-1950	M&N	3.00	to 3.90				
Niagara Falls—5 1/4% '41-'48	4.40			4.10s 1933-1946	A&O	3.90					
4.15s Sewer 1965-70	4.25			3.90s 1933-1944	F&A	3.00	to 3.90				
4.10% Sewer 1935-50	4.25			3 1/2% May 15 '33-'35	M&N	3.00	to 3.85				
4 1/2% Wat May '41-'48	4.40			3 1/2% May 15 '36-'51	M&N	3.90					
4 1/2% Repay 1933 reg.	4.00			Warren Co 4 1/2% 1933-50 F&A		4.25					
4 1/2% Sew '33-'46 reg.	4.40			5 1/2% highway 1934-'53 F&A		4.25					
3.95 Nov 1 1961-1970	4.25			Warsaw Union Fr S D No 10		5.25					
3s 1942-1945	4.10			4 1/2% 1933-1942	Oct	3.90					
3s May 1 1935	4.00			Watertown 4 1/2% 1942	J&J	3.90					
Niagara Falls S D—4 1/2% '33-'34 F&A	100			4 1/2% 1933-1953	J&J	b 3%	to 4%				
4 1/2% 1935-1960	4.25			5s 1933-1945	J&J	b 3.50	to 4.15				
No Hempstead 6s '33-'34 J&J	4.40			4s May 1938	M&N	3.85					
No Hempstead S D No 7	4.50			Westchester County—							
4 1/2% 1934-1942	4.50			5s 1939-76	J&D	b 2.25	to 4.10				
North Tarrytown (b)				5s June 1 1933-54	J&D	b 2.25	to 4.10				
4 1/2% Water 1933-45	4.65			4 1/2% San Sew '33-'82	J&D	b 2.25	to 4%				
4 1/2% Water 1946-64	4.65			4 1/2% Parkway 1962-86	J&D	b 2.25	to 3.90				
4 1/2% 1947-72	4.65			4 1/2% Co Bldg 1933-44	J&D	b 2.25	to 3.90				
Oneida—4s Water '40-'45 J&J	100			4 1/2% '44, '45, '56 & '69 J&D		2.00	to 3.90				
4 1/2% Water 1933-39	3.75			4s Co Bldg 1933-59	M&N	b 2.00	to 3.90				
Onondaga Co—4 1/2% '33-'47 A&O	100			4s 1933 to 1935	F&A	b 2.25	to 3%				
3.70s 1933-1951	100			4s June 1 1959-1964	J&D	b 2.50	to 3.90				
Ontario Co 4s '33-'51	4.15			3 1/2% 1933-1944	J&D	b 3.25	to 3.90				
Oswego 4 1/2% 1933-42	4.60			3 1/2% 1940-1951	J&D	b 3.25	to 3.90				
4 1/2% Water 1933-1969	4.60			3 1/2% 1952-1980	J&D	b 2.25	to 2.75				
Oswego—5 1/4% 1933-46	4.35			3 1/2% 1933-1934	J&D	b 2.25	to 2.75				
Oyster Bay Wat Dist—				3 1/2% 1935-1945	J&D	b 2.25	to 2.75				
4s 1936-1950	4.40			3 1/2% 1946-1951	J&D	b 2.25	to 2.75				
Pelham (T) Un Fr Sch Dist	5.25			3 1/2% 1952-1963	J&D	b 2.25	to 2.75				
No 1 4.60s 1944-1966	4.00			White Plains—							
Paughkeepsie 4 1/2% 1933-52 J&D	4.00			4 1/2% 1935-1950 (reg.)	M&N	b 4.00	to 4.25				
4s School 1934-59	3.90			5 1/4% Sch 1933-1936	A&O	b 3.25	to 4%				
Port Chester—				3.90s 1933-1951	F&A	b 3.25	to 4%				
6s 1933	4.00			Walcott 4 1/2% Jly 15 '33-'42 J&J		5.50					
6s 1934	4.00			Yonkers—							
Port of N Y Authority—				6s Feb 1 1933-1936	A&O	b 4.50	to 5%				
Arthur Kill Bridge—				6s Feb 1 1937-1939	A&O	b 5.00	to 5%				
4 1/2% Ser A 1933 to '46 M&S	6.25	to 5.75	%	6s Feb 1 1940-1952	A&O	b 5.00	to 5%				
George Washington Bridge—				5 1/4% Jan 1933-1961	A&O	b 4.50	to 5%				
4 1/2% Ser B 1936 to '50 J&D	5.25	to 5%		5s 1933-1961	A&O	b 4.50	to 5%				
4 1/2% Ser B 1939 to '53 M&N	5.25	to 5%		4 1/2% July 1 1933-62	A&O	b 4.25	to 4.60				
Bayonne Bridge—				4 1/2% Feb '33-'36	A&O	b 4.25	to 4.50				
4s Ser C 1938 to '53 J&J 3	4.75	to 4.40	%	4 1/2% Feb '37-'49	A&O	b 4.25	to 4.60				
Inland Terminal—				4 1/2% Mar 1 '33-'56	A&O	b 4.25	to 4.60				
4 1/2% Ser D 1936 to '60 M&S	6.25	to 5.75	%	4 1/2% Feb 1933-1936	A&O	b 4.25	to 4.50				
Holland Tunnel—				4 1/2% Feb 1937-1949	A&O	b 4.25	to 4.50				
4 1/2% Ser E 1933 to '60 M&S	4.40	to 4.25	%	4 1/2% Feb 1933-1958	F&A	b 4.25	to 4.50				
Putnam Co 4 1/2% '33-'51 A&O	4.00			5s 1933-1938	A&O	b 4.50	to 4.75				
4s 1933-1934	99										
4s 1935-1956	99										

Main table containing bond listings for various states including Dayton, Portland, Providence, South Carolina, South Dakota, Tennessee, and Rhode Island. Each entry includes bond details, yield basis, and net price.

b Basis. f Flat price. * Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that state are subject to taxation. t Less 3. u Less 2.

Yield Basis			Yield Basis			Yield Basis					
Bonds.	Bid.	Ask.	To	Bonds.	Bid.	Ask.	To	Bonds.	Bid.	Ask.	To
			Net.				Net.				Net.
Memphis 5s July 1954.....J&J	b 5.10	to 4.85	%	San Antonio—5s '33-'53 M&S	b 5.50	to 5.30	%	Staunton 5s 1933-58.....M&S	b 4.75	to 4.50	%
5s River Term '33-'48 A&O	b 5.10	to 4.85	%	5 1/4s W W 1933-35.....M&N	b 5.50	to 5.30	%	5s 1957.....	b 4.75	to 4.50	%
4 1/4s Water 1933-1962.....J&J	b 5.10	to 4.85	%	5 1/4s W W 1936-'65.....M&N	b 5.50	to 5.30	%	Tazewell Co 5s 1933-46.....J&J	b 5%	to 4.50	%
4 1/4s Water 1949.....J&J	b 5.10	to 4.85	%	5s Sept 1933-1953.....M&S	b 5.50	to 5.30	%	Washington Co sch '34-'39 J&J	b 5%	to 4.50	%
4 1/4s Park 1959.....A&O	b 5.10	to 4.85	%	5s Sept 1932-1959.....	b 5.50	to 5.30	%	WASHINGTON			
4 1/4s 1933-1955.....J&D	b 5.10	to 4.85	%	5s St Imp Dist No 2 1943.....	b 5.50	to 5.30	%	6s Gen Fund 1933-1940.....J&J			
4s Water 1933.....M&N	b 5.10	to 4.85	%	4 1/4s 1933-1967.....J&J	b 5.50	to 5.30	%	Clarke Co 5s '35 opt '25 Jan 1			
4s 1933-1954.....M&S	b 5.10	to 4.85	%	4 1/4s 1933-1968.....F&A	b 5.50	to 5.30	%	Everett.....			
Montgomery Co—5s Cumber-				San Antonio S D 5s '56.....F&A	b 5.50	to 5.30	%	5s June 1936.....J&D			
land River Bdge 1953 F&A	b 5.10	to 4.85	%	Tarrant County.....				5 1/4s Water 1934-1938 M&S			
Nashville 6s 1933-1942.....A&O	b 5.00	to 4.75	%	4 1/4s Oct 10 1933.....A&O 10	b 5.50	to 4.00	%	King Co—5s Ct H 1933.....May	b 5.50	to 5.25	%
5s March 1933-1940.....M&S	b 5.00	to 4.75	%	4 1/4s Oct 10 34-'59.....A&O 10	b 5.25	to 5%	6s Road 1935.....F&A	b 5.50	to 5.25	%	
5s Memorial Sq 33-'50.....	b 5.00	to 4.75	%	Waco—5s Sewer 1937.....J&J	b 5.25	to 5%	4 1/4s Bridge 1933-1938 M&N	b 5.50	to 5.25	%	
4 1/4s High Sch 1940.....J&J	b 5.00	to 4.75	%	4 1/4s Water 1937-1968.....J&J	b 5.25	to 5%	4 1/4s Bridge 1939-1949 M&N	b 5.50	to 5.25	%	
4 1/4s Hospital '33-'56.....F&J	b 5.00	to 4.75	%	Wichita Falls 6s 1950.....M&N	47	55		4 1/4 1933-1934.....M&N	b 5.50	to 5.25	%
4 1/4s 1935-1968.....M&N	b 5.00	to 4.75	%	5 1/4s 1933-1940.....M&N	47	55		4 1/4 1935-1950.....M&N	b 5.50	to 5.25	%
4 1/4s 1933-1967.....M&S	b 5.00	to 4.75	%	5s Feb 10 1960.....F&A 10	47	55		Pierce Co 5s Sept 1 '33-'37 Sept			
4 1/4s 1934-1948.....M&S	b 5.00	to 4.75	%	4 1/4s 1933-1955.....M&N	47	55		Port of Seattle 5s '33-'55 M&S			
4s 1933.....J&D	b 5.00	to 4.75	%	4 1/4s 1933-1960.....J&D	47	55		4 1/4s Jan 1933-1956.....J&J			
Polk Co 5s 1933-46.....M&N	b 5.10	to 4.90	%	4 1/4s 1933-1946.....F&A 10	47	55		Seattle—6s 1933-41.....			
Robertson County.....				UNITED STATES—See pages 20 & 100.				5 1/4s L & P 1933-45.....M&N	b 7.00	to 7%	
4 1/4s Road 1948.....F&A	b 6.00	to 5.50	%	UTAH.				5s Light & Pow 1942-56 A&O	b 7.00	to 7%	
Shelby County.....				5 1/4s April 1 1941.....J&J	b 3.60	to 3.50	%	4 1/4 Lt & Pr 1939-'58 M&N	b 7.00	to 7%	
4s Courthouse 1957.....A&O	b 5.00	to 4.75	%	5s Capitol Bldg 1934.....J&J	b 3.60	to 3.50	%	4 1/4s Light ext 1933.....A&O	b 7.00	to 7%	
5s Aud Mkt H 'se 49.....M&S	b 5.00	to 4.75	%	4 1/4s Capitol Bldg 1934.....A&O	b 3.60	to 3.50	%	4 1/4s 1933-1940.....A&O	b 7.00	to 7%	
4 1/4% Jall 1940-1951.....M&S	b 5.00	to 4.75	%	4 1/4s Road 1939.....J&J	b 3.60	to 3.50	%	4 1/4s 1941-1955.....A&O	b 7.00	to 7%	
Smith County.....				4 1/4s July 1 1939.....J&J	b 3.60	to 3.50	%	4 1/4s 1933-1935.....A&O	b 7.00	to 7%	
5 1/4s Fdg 1935-1958.....J&J	b 6.25	to 6%		4s Capitol Bldg 1934.....J&J	b 3.60	to 3.50	%	4 1/4s 1936-1957.....A&O	b 7.00	to 7%	
Tipton County.....				Ogden 4 1/4% 1933-1945.....	b 4.60	to 4.50	%	Seattle School Dist No. 1.....			
4 1/4s Road July 2 '33-'58 J&J	b 7%	to 6%		4 1/4s Ref Wat 1933.....M&N	b 4.60	to 4.50	%	4s 1946-1950.....M&N			
Washington County.....				Salt Lake City.....				Spokane.....			
5% Fdg June 1 1954.....J&J	b 7%	to 6%		5s Refunding 1941.....J&J	b 4.40	to 4.25	%	4 1/4s Park 1963.....J&J			
White County.....				4 1/4s May 1 1934.....M&N	b 4.40	to 4.25	%	4 1/4s Bridge 1933-36.....J&J			
5 1/4% Highway 1955.....M&S	b 6.00	to 5.75	%	4 1/4s Refunding 1934.....M&N	b 4.40	to 4.25	%	Tacoma—5s 1933.....J&D			
TEXAS.				4s Ref 1933-1935.....A&O	99	100 1/2	---	4 1/4s Water '39-'43 (s-a) J&J			
Ablene 5s Feb 15 '59-'65.....	70	85	---	4s Ref 1936-1945.....A&O	99	100 1/2	---	4 1/4s EIL&P '42-'46 (s-a) J&J			
Amarillo 4 1/4s '33-'58 M&S 1/2	60	75	---	4s Ref 1946-1965.....A&O	99	100 1/2	---	4 1/4s EIL&P '34-'51 (s-a) A&O			
Austin 5s 1933-1942.....A&O	b 5.25	to 5%	%	Salt Lake City S D.....	98	100 1/2	---	4s Water 1944-46.....J&J			
5s Sch Bldg & Hos '52 op '32 J&J	b 5.25	to 5%	%	4 1/4s Aug 1 1933.....F&A	98	100 1/2	---	WEST VIRGINIA			
4 1/4s 1933-1961.....J&J	b 5.25	to 5%	%	4s May 1 1949.....M&N	98	100	---	5s Highway 1933-1934.....J&J	b 4.00	to 3.85	%
4 1/4s 1933-1953.....J&J	b 5.25	to 5%	%	Salt Lake Co 4 1/4s 1941.....	b 4.40	to 4.25	%	5s Highway 1935-1946.....J&J	b 4.00	to 3.85	%
4 1/4s 1954-1958.....J&J	b 5.25	to 5%	%	VERMONT.				4 1/4s July 1946-1948.....J&J	b 4.00	to 3.85	%
Beaumont 5s '52 op '32.....A&O	65	77	---	3 1/4s 1933-48.....J&D				4 1/4s 1945-1954.....J&J	b 4.10	to 3.95	%
5s Water Works 1954.....A&O	65	77	---	4 1/4s Oct 1 1933-1949.....A&O				4 1/4s 1933-1934.....J&J	b 4.00	to 3.85	%
5s 1933-1939.....A&O	65	77	---	Middlebury 4s '41 op '21 M&N				4 1/4s 1935-1943.....J&J	b 4.00	to 3.85	%
5s 1940-1965.....A&O	65	77	---	Rutland 4 1/4s 1946-48.....J&J				4s 1939-1950.....J&J	b 3.90	to 3.80	%
4 1/4s 1933-1935.....J&J	65	77	---	VIRGINIA				4s July 1948-1952.....J&J	b 3.90	to 3.80	%
4 1/4s 1936-1970.....J&J	65	77	---	4s (commonwealth) 1962.....	106	108	---	3 1/4s 1961 & 1962.....J&J	b 3.75	to 3.65	%
4s 1942 opt 1922.....J&D	65	77	---	4s funded debt 1991.....J&J	91 1/2	92 1/2	---	8 1/4s 1943-1952.....J&J	b 5.25	to 5%	%
Bransler Co.....				4 1/4s ctf indbt 1933-37.....J&J	3.50	to 3%	---	Charleston 4 1/4s '41 opt '27 J&J	b 5.25	to 5%	%
5 1/4s Impt Apr 10 1956-1965	65	75	---	Albemarle Co 5s 1948.....J&J	b 5%	to 4.50	%	Charleston S. D. 5s '33-'34 J&J	b 5.25	to 5%	%
Cameron County.....				Alexandria 6s 1933 1956.....A&O	b 5%	to 4.50	%	Clarkeburg 5s '33-'34 A&O	b 5.25	to 5%	%
4 1/4s 1934-1942.....M&S	38	54	---	Arlington Co 5 1/4s '33-'54 F&A	b 5%	to 4.50	%	5s 1935-1953.....A&O	b 5.25	to 5%	%
5s Road Mar 15 1933-1957.....	38	54	---	Arlington Co 5 1/4s '33-'54 F&A	b 5%	to 4.50	%	Clarkeburg S D 5s '41 op '21 M&N	b 5.25	to 5%	%
Cleburne 5s W W '52 op '32 J&J	70	80	---	Aristol 5 1/4s Sch '34-'53.....	b 5%	to 4.75	%	Hancock County—5s Grant			
Corpus Christi 5s fd 67 F&A	35	44	---	Charlottesville 6s 1962.....M&S	b 5%	to 4.50	%	Road Dist '46 opt '32 M&N	b 5.35	to 5.15	%
6s Water 1933 1959.....F&A	35	44	---	5s Water Impt 1958.....J&J	b 5%	to 4.50	%	Huntington 5s 1944.....Oct	b 5.35	to 5.15	%
Dallas 5s 1933-1960.....M&N	b 5.00	to 4.75	%	Danville.....				5s Ind Sch D '33-'34.....J&J	b 5.35	to 5.15	%
4 1/4s 1933-1970.....M&N	b 5.00	to 4.75	%	4 1/4s Ref Aug 1942.....F&A	b 4.75	to 4.25	%	Martinsburg 5s '43 op '29 Dec 1	b 5.35	to 5.15	%
4 1/4s July 1 1933-1949.....J&J	b 5.00	to 4.75	%	4 1/4s July 1 1939-1950.....J&J	b 4.75	to 4.50	%	Mercer Co 5s '44 op '24 A&O 15	b 5.35	to 5.15	%
4 1/4s 1933-45.....M&N	b 5.00	to 4.75	%	Fairfax Co 4 1/4s 1946.....F&A 2	b 4.75	to 4.50	%	Morgantown 5s 1933-48.....J&J	b 5.35	to 5.15	%
4 1/4s 1946-65.....M&N	b 5.00	to 4.75	%	Henrico Co Sch 5s '33-'59 J&J	b 4.75	to 4.50	%	Parkersburg.....			
4 1/4s School 1933-1951.....J&J	b 5.00	to 4.75	%	4 1/4s June 1 1953-41.....J&J	b 4.60	to 4.75	%	4 1/4s June 1 1933.....J&D	b 5.25	to 5%	%
Dallas Co 4 1/4s Sept 10 '51 Apr 10	b 5.75	to 5.25	%	Lee County 5s 1933-41.....J&J	b 4.60	to 4.75	%	Wheeling 5s W W '33-'52 J&J	b 5.25	to 5%	%
5s Vlad't & Bridge Feb 10	b 6%	to 5.25	%	Lynchburg 4 1/4s Pub Imp '39 J&J	b 4.60	to 4.75	%	4s Ref 1932 to 1936.....July	b 5.25	to 5%	%
1954 opt 1924.....Apr 10	b 6%	to 5.25	%	4 1/4s Pub Imp 1946.....J&J	b 4.60	to 4.75	%	WISCONSIN			
El Paso 5s W W Purch 50 A&O	b 6%	to 5.25	%	4 1/4s Water 1951.....J&J	b 4.60	to 4.75	%	Chippewa Co 4 1/4s '33-'34.....	99	100	---
5s Fund 1951 opt '31.....M&S	b 6%	to 5.25	%	4s Ref Oct 1934.....J&J	b 4.60	to 4.75	%	Dane Co 4 1/4s 1934.....M&N	100	100 1/4	---
5s School 1955 opt '35.....F&A	b 6%	to 5.25	%	4s Pub Imp 1939-1959 J&J	b 4.60	to 4.75	%	Sau Claire 4 1/4s W W '33-'44	99	100	---
5s Impt Aug 1 1948.....F&A	b 6%	to 5.25	%	Newport News 4 1/4s '48 J&D	b 6.25	to 5%	Fond du Lac 4 1/4s '33-'35 Mar	100	101	---	
4 1/4s 1933-1960.....A&O	b 6%	to 5.25	%	4 1/4s Feb 1953.....F&A	b 6.25	to 5%	Green Bay 4 1/4s 1933.....J&J	b 4.50	to 4.15	%	
Fort Worth 5s 1951.....A&O	b 5.75	to 5.15	%	4 1/4s Street Nov 1 1941.....M&N	b 6.25	to 5%	4 1/4s 1933-1947.....	b 4.50	to 4.15	%	
5s 1933-1934.....J&D	b 5.75	to 5.15	%	Norfolk—6s Oct 1 1950.....A&O	b 6.25	to 5%	6s W W 1933-1935.....M&N	b 4.50	to 4.15	%	
5s 1935-1959.....J&D	b 5.75	to 5.15	%	5 1/4s School Oct 1 '51.....A&O	b 6.25	to 6%	6s W W 1936-1960.....M&N	b 4.50	to 4.15	%	
4 1/4s 1936-1971.....F&A	b 5.75	to 5.15	%	5s Municipal 1949.....F&A	b 6.25	to 6%	Madison.....				
4 1/4s 1936-1964.....F&A	b 5.75	to 5.15	%	5s Municipal 1969.....F&A	b 6.25	to 6%	4 1/4s 1933-1937.....J&D	b 4.30	to 4%	%	
4s Refunding 1941.....J&J	b 5.75	to 5.15	%	5s Munic Imp 42 M&S	b 6.25	to 6%	4 1/4s 1938-1949.....J&D	b 4.31	to 4%	%	
Galveston—5s 1933-1935 J&J	b 6.50	to 6%	%	4 1/4s Renew Apr 1 '41 A&O	b 6.25	to 6%	Milwaukee—5s '33-'40.....J&J	b 4.75	to 4.50	%	
5s Grade Rais 1944.....A&O	b 6.50	to 6%	%	4 1/4s Imp July 1940.....J&J	b 6.25	to 6%	5s July 1933-1940.....J&J	b 4.75	to 4.50	%	
5s School 1933-1954.....M&S	b 6.50	to 6%	%	4 1/4s Imp March 1936.....M&S	b 6.25	to 6%	4 1/4s Park 1933-1935.....J&J	b 4.75	to 4.50	%	
5s 1933-1956.....M&O	b 6.50	to 6%	%	Petersburg 4 1/4s 1952.....A&O	b 4.75	to 4.50	4 1/4s 1933 1945.....J&J	b 4.75	to 4.50	%	
4 1/4s Grad. &c. '48 op '28 J&J	b 6.50	to 6%	%	Portsmouth—5 1/4s 1951.....F&A	b 6						

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 Sept. 30.		ALABAMA		State Institutions Sept. 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Birmingham Tr & Sav.	1,000,000	1,300,183	14,893,542	100	-----	-----
Ensley Bank & Tr Co	200,000	26,575	440,006	100	-----	-----
Industrial Sav Bank.	100,000	93,845	1,210,695	100	-----	-----
First National Bank.	5,000,000	5,069,215	37,010,964	25	-----	-----
Woodlawn-American National Bank...	100,000	30,852	365,142	100	-----	-----
Mobile—						
First National Bank.	1,000,000	1,726,562	14,069,457	100	-----	-----
Merchants' Nat Bk.	1,000,000	1,292,327	10,436,551	20	-----	-----
Amer Nat Bk & Tr Co	500,000	115,409	669,289	100	-----	-----
Montgomery—						
Alabama Nat Bank.	500,000	119,000	1,507,000	100	-----	-----
First National Bank.	1,000,000	729,220	10,694,682	16	-----	-----
Union Bank & Tr Co	200,000	63,047	1,248,368	10	-----	-----
Selma—						
City National Bank.	400,000	206,480	1,904,354	100	-----	-----
People's Bk & Tr Co.	100,000	58,684	552,748	100	-----	No recent sales
Selma National Bank	200,000	229,586	1,295,645	100	-----	-----
Selma Tr & Sav Bank	100,000	136,362	1,340,948	100	-----	-----

National Banks Sept. 30.		ARIZONA		State Institutions Sept. 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bisbee—						
Bank of Bisbee.....	200,000	103,024	2,006,514	100	-----	-----
Miners & Merch Bk.	250,000	279,048	2,980,587	100	-----	-----
Phoenix—						
First Nat Bk of Ariz.	300,000	351,755	2,641,220	20	-----	No recent sales
Phoenix Nat Bank.	500,000	535,751	3,794,767	25	-----	-----
Phoenix Sav Bk & Tr	250,000	325,884	2,853,113	25	-----	-----
Valley Bank & Tr Co	1,050,000	590,652	6,496,038	25	-----	-----
Tucson—						
Consolidated Nat Bk	400,000	82,969	5,394,414	100	-----	-----
Sou Arizona Bk & Tr	250,000	359,201	4,481,244	100	-----	-----

National Banks Sept. 30.		ARKANSAS		State Institutions Sept. 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fort Smith—						
City National Bank.	200,000	64,329	2,347,304	100	-----	-----
First National Bank.	500,000	701,221	6,447,023	100	-----	-----
Merchants Nat Bank	500,000	570,638	6,559,512	25	-----	No recent sales
Little Rock—						
Twin City Bank.....	100,000	51,265	778,157	25	-----	-----
Bankers Trust Co....	600,000	119,925	6,649,232	100	-----	-----
Peoples Trust Co....	350,000	166,684	3,318,035	25	-----	-----
Union Trust Co.....	500,000	321,559	8,124,947	100	-----	-----
W B Worthen Co.....	200,000	377,031	3,574,639	100	-----	-----
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	76,592	1,024,221	25	-----	-----
Simmons Nat Bank..	200,000	601,255	5,549,526	100	-----	-----

National Banks Sept. 30.		CALIFORNIA		State Institutions Sept. 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Beach—						
Call First Nat Bank	300,000	115,929	2,988,842	20	-----	-----
Farmers & Merch Bk	1,000,000	638,275	9,479,340	100	-----	No recent sales
Farm & Merch Tr Co	100,000	-----	-----	100	-----	-----
Western Tr & Sav Bk	225,000	197,040	1,742,906	100	-----	-----
Los Angeles—						
California Bank.....	5,000,000	3,419,831	80,018,043	25	42	-----
California Trust Co.	1,000,000	807,715	-----	100	-----	-----
Citizens Nat Trust & Savings Bank.....	5,000,000	10,232,477	87,633,424	20	39	44

National Banks Sept. 30.		CALIFORNIA		State Institutions Sept. 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles (Concl.)						
Farmers & Mer. Nat-Seaboard Nat Bank.	3,000,000	5,017,273	74,422,577	100	285	310
Security-First Nat Bk	2,000,000	534,608	7,939,609	-----	27	30
Union Bank & Trust.	30,000,000	23,369,430	442,640,683	25	43	-----
Wilshire Nat Bank..	5,000,000	2,305,486	27,757,123	100	200	-----
200,000	27,918	373,064	-----	100	-----	-----
Oakland—						
Central Sav Bank...	1,200,000	2,713,335	38,028,414	100	-----	350
Central Nat Bank...	1,200,000	1,989,048	22,517,050	100	-----	300
First National Bank.	1,000,000	204,937	3,218,283	100	-----	-----
Farmers & Mer Sav.	300,000	208,055	6,598,358	100	-----	-----
Pasadena—						
Citizens Coml Tr & S	300,000	293,805	2,921,001	100	-----	-----
First National Bank.	500,000	156,877	4,107,968	100	-----	No recent sales
First Trust & Sav Bk	1,000,000	834,483	9,427,240	25	-----	-----
Pasadena Nat Bank.	100,000	6,202	1,016,165	100	-----	-----
Security Nat Bank...	300,000	263,009	2,421,862	100	-----	-----
Sacramento—						
California Nat Bank.	2,000,000	174,290	14,704,004	100	-----	No recent sales
California Tr & S Bk	450,000	807,724	17,937,300	a	-----	-----
Capital Nat Bank...	500,000	598,750	13,764,692	100	-----	No recent sales
Citizens Bk of Sacra.	50,000	116,925	1,019,751	100	-----	-----
Merchants Nat Bank	200,000	102,212	2,741,661	100	-----	125
San Bernardino—						
American Nat Bank.	150,000	71,778	1,912,756	100	-----	-----
San Diego—						
First Nat T & S Bk.	1,000,000	901,187	22,148,677	25	-----	-----
San Diego Tr & S Bk	500,000	622,861	10,734,532	25	-----	-----
Security Tr & Sav Bk	600,000	241,836	4,524,649	100	-----	-----
United States Nat Bk	100,000	58,834	1,350,995	100	-----	-----
San Francisco—						
Anglo California National Bank...	10,400,000	5,757,719	167,970,809	20	*19 1/4	-----
Bank of Calif. N A.	8,500,000	9,084,988	88,289,056	100	142 1/2	146
Bank of Canton Ltd.	300,000	32,121	612,971	-----	-----	-----
Bank of Amer Nat Tr & Savs Assoc	50,000,000	c49890774	700,447,811	25	-----	-----
Bank of America.....	4,000,000	c2,448,000	49,210,493	-----	-----	-----
Bank of Montreal....	1,000,000	188,038	2,990,725	100	-----	-----
Canadian Bk of Com	1,300,000	572,106	13,265,369	100	-----	-----
Crocker First Nat Bk	6,000,000	4,591,525	67,119,712	100	200	240
The San Fran Bank.	1,000,000	5,245,469	149,088,945	1000	10,000	-----
Pacific Nat Bank...	1,000,000	323,625	7,163,571	100	65	75
Sumitomo Bk of Cal	145,000	50,290	922,017	-----	-----	-----
Wells Fargo Bank & Union Trust Co.	9,000,000	8,254,037	158,289,625	100	190	205
Yokohama Specie Bk	1,225,000	376,278	3,891,315	-----	-----	-----
American Trust Co..	10,000,000	11,644,251	194,556,613	100	-----	-----
Crocker First Federal Trust Co.....	1,500,000	2,167,804	43,491,750	50	-----	-----
San Jose—						
First National Bank.	600,000	878,296	7,093,397	100	No recent sales	-----
San Jose Nat Bank..	500,000	82,087	1,919,032	25	-----	-----
Santa Ana—						
Commercial Nat Bk.	200,000	50,000	1,030,446	25	20	25
Farm & Mer Sav Bk.	150,000	221,324	1,809,441	-----	-----	-----
First National Bank.	750,000	404,869	7,199,836	300	325	-----
Stockton—						
First National Bank.	200,000	539,920	2,522,517	100	-----	No recent sales
Stockton S & L Bank	1,000,000	1,001,390	8,980,811	100	-----	-----
Union Safe Dep Bk & Trust	375,000	78,750	1,821,000	100	-----	-----

CANADA (See Page 119)

* Sale price.
 a Owned by the California National Bank.
 c Dec 31 1932.
 d June 30 1932.
 † Last sale price.

National Banks Sept. 30. **COLORADO** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Colorado Spgs.—						
Colorado Sav Bank...	\$ 50,000	\$ 216,051	\$ 1,525,833	100		
Colorado Spgs Nat B	100,000	145,542	1,358,207	100		
Exchange Nat Bank...	300,000	356,984	5,589,410	100		
First National Bank...	300,000	395,170	6,112,609	100		
Colo Title & Tr Co...	150,000	687,544	1,401,596	100		
Denver—						
American Nat Bank...	500,000	347,359	5,174,833	100		
Central Sav Bk & Tr	500,000	97,976	2,531,943	100		
Colorado Nat Bank...	1,000,000	1,347,276	32,982,189	100		
Colorado State Bank	50,000	76,944	624,010	100	No recent sales	
Denver Nat Bank...	1,500,000	1,133,826	21,974,250	100		
First National Bank...	1,500,000	2,271,243	36,913,650	100		
South B'way Nat Bk	200,000	32,538	462,940	100		
Stock Yards Nat Bk...	250,000	108,991	1,538,095	100		
U S National Bank...	550,000	1,921,818	18,432,228	100		
Guardian Trust Co...	120,000	65,465	557,704	100		
International Tr Co...	500,000	1,784,846	11,082,873	100		
Leadville—						
Carbonate Amer N B	100,000	20,361	1,066,378	100		
Pueblo—						
First National Bank...	500,000	1,019,757	12,919,866	100		
Minnequa Bank...	30,000	143,712	1,663,661	100		
Western Nat Bank...	100,000	105,134	1,448,187	100		
Pueblo Sav & Tr Co...	100,000	265,289	3,474,337	100		

National Banks Sept. 30. **CONNECTICUT** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Bridgeport—						
First Nat Bk & Tr Co	1,000,000	1,323,849	15,083,210	20	45	
Black Rock Bk & Tr	100,000	77,842	925,827	100		
Bridgeport City Tr Co	1,750,000	1,716,961	18,836,034	25	55	
Amer Bank & Tr Co...	300,000	158,774	9,663,950	100		
Comm'l Bk & Tr Co...	300,000	666,498	4,405,816	100		
Fairfield Trust Co...	200,000	215,536	1,808,770	100		
North End Bk & Tr	100,000	122,705	1,238,103	100		
West Side Bank...	300,000	362,961	2,463,395	25		
Hartford—						
Capitol Nat Bk & Tr	600,000	403,072	2,663,970	100	40	
Conn River Bkg Co...	150,000	963,288	5,182,926	30	450	
First National Bank...	1,150,000	1,236,980	12,646,636	100	110	
Glastonbury Bk & Tr	100,000	117,080	1,337,214	50	70	80
Hartford Nat Bk & T	4,000,000	4,857,679	35,663,573	10	14	18
Industrial Bank...	100,000	269,206	1,000,000	100		
Phoenix St Bk & Tr...	1,600,000	1,764,034	23,841,610	100		190
Bankers Trust Co...	2,500,000	434,310	3,934,245	100		
Hartford-Conn Tr Co	3,000,000	4,135,867	27,170,463	25	40	
Park Street Tr Co...	200,000	301,211	2,282,124	100		175
Riverside Trust Co...	250,000	267,982	2,471,207	100		
Stimbury Bk & Tr Co	100,000	91,290	1,676,546	25	40	50
So End Bk & Tr Co...	100,000	66,834	385,679	60		75
Travelers Bk & Tr Co	500,000	714,302	9,580,526	100		
West Hartford Tr Co	200,000	224,985	1,724,246	100		190
Windsor Trust Co...	100,000	122,487	1,206,177	25		
Meriden—						
First National Bank...	200,000	444,521	1,333,283	100		225
Home National Bank	500,000	481,432	4,900,445	25	25	30
Meriden Nat Bank...	200,000	73,928	1,363,669	100		75
Meriden Tr & S D Co	100,000	68,000	5,675	100	150	175
Puritan Bk & Tr Co...	100,000	158,355	1,432,518	100	100	150
New Haven—						
Amer Bank & Tr Co...	100,000	386,676	1,830,168	100		190
First Nat Bk & Tr Co	1,260,000	1,474,561	23,790,306	100		165
New Haven Bk N B A	1,600,000	1,688,708	8,235,099	100		165
Second Nat Bank...	750,000	1,247,063	8,569,368	100		190
Un & N Haven Tr Co	1,458,700	1,260,628	13,532,666	100		190
New London—						
Nat Bk of Commerce	300,000	544,663	4,988,267	100		
New London City	200,000	142,510	2,656,132	100	No recent sales	
Union Bk & Tr Co...	300,000	294,565	1,256,123	100		
Winthrop Trust Co...	150,000	101,489	1,029,671	100		
Norwich—						
Thames Bk & Tr...	550,000	499,130	2,981,636	100	No recent sales	
Unca-Merch Nat Bk	200,000	136,192	1,245,180	100		
Stamford—						
First-Stamford Nat'l	1,000,000	1,341,675	7,737,675	100	200	225
Bank & Trust Co...	150,000	\$121,065	2,462,788	100		
People's National Bk	200,000	1,118,913	4,504,793	100		
Fidelity Title & Tr Co	200,000	1,599,601	7,393,337	100	200	250
Stamford Trust Co...	700,000			100		
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	885,235	9,603,069	100	140	
Waterbury Nat Bank	500,000	360,070	3,940,976	50	50	60
Colonial Trust Co...	1,000,000	3,110,000	7,056,456	100	300	
Waterbury Trust Co	300,000	418,325	2,263,090	100		100

National Banks Sept. 30. **DELAWARE** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Wilmington—						
Central Nat Bank...	210,000	346,846	2,117,541	100	100	115
Farmers' Bank...	500,000	2,826,203	24,844,781	50	200	240
Industrial Trust Co...	2,000,000	369,689	1,863,947	50	10	20
Union Nat Bank...	203,175	903,450	3,151,452	25	85	95
Delaware Trust Co...	1,000,000	649,022	6,612,075	100	150	180
Equitable Trust Co...	1,500,000	2,455,820	10,207,379	25	60	75
Security Trust Co...	1,121,000	1,905,094	8,705,225	100		210
Wilmington Tr Co...	4,000,000	11,232,202	23,403,282	50	100	115

National Banks Sept. 30. **DIST. OF COLUMBIA** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	†	Nominal Per share.
Washington—						
Columbia Nat Bank...	250,000	637,457	3,569,242	100		375
Commercial Nat Bk...	1,000,000	630,960	11,389,441	100		183
Bank of Comm & Sav	100,000	203,511	1,501,216	10		325
District Nat Bank...	1,000,000	572,368	7,000,685	100		196
Federal Amer Nat'l	2,000,000	1,119,382	14,729,119	20	42 3/4	
Bank & Trust Co...	225,000	153,775	4,298,811	100		
Franklin Nat Bank...	500,000	341,067	3,157,200	100		190
Liberty Nat Bank...	400,000	734,000	5,929,692	100		190
Lincoln Nat Bank...	150,000	188,184	2,146,046	100		
McLachlen Bkr Corp	400,000	153,318	3,029,303	100		
Mt Vernon Sav Bank	1,050,000	1,173,834	9,886,820	100		180
Nat Capital Bank...	200,000	253,884	1,486,713	100		175
Nat Metropol Bank...	800,000	1,517,323	18,532,086	100		275
Riggs National Bank	3,000,000	3,649,343	66,846,915	100		350
Second Nat Bank...	750,000	472,898	5,874,698	100		165
Secur Sav & Com Bk	300,000	350,746	5,518,985	100		135
Wash'ton Sav Bank...	100,000	30,227	462,395	10		
Amer Secur & Tr Co...	3,400,000	4,243,308	31,745,375	100		299
Nat'l Sav & Tr Co...	1,000,000	2,808,199	14,489,119	100		375
Munsey Trust Co...	2,000,000	1,578,677	4,378,602	100		
Union Trust Co...	2,000,000	1,172,501	9,045,379	100		191
U S Savings Bank...	100,000	220,720	2,105,459	100		630
Wash Loan & Tr Co...	1,000,000	2,350,000	15,322,005	100		400

National Banks Sept. 30. **FLORIDA** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	†	Nominal Per share.
Jacksonville—						
Atlantic Nat Bank...	\$3,000,000	481,897	24,895,752	10		
Barnett N B of Jack...	1,500,000	1,106,943	14,301,271	100		
Citizens Bank...	100,000	30,116	618,186	100		
Florida Nat Bank...	\$1,500,000	666,550	13,227,244	25		
Lakeland—						
Florida Nat Bank...	\$ 100,000	70,606	1,231,784	25		
Miami—						
Bk of Miami & Tr Co	100,000	50,000	111,284	100		
First National Bank...	1,200,000	506,206	13,726,064	100		
First Tr & Sav Bank...	100,000	98,584	1,864,419	100		
Florida Nat Bk & Tr	400,000	124,486	1,305,287	25		
Miami Beach First	300,000	176,243	2,013,233	100		
National Bank...						
Orlando—						
First Nat Bk & Tr Co	200,000	218,584	2,158,855	100		
Florida Bank...	100,000	90,897	1,948,566	100	No recent sales	
Pensacola—						
American Nat Bank...	800,000	219,099	3,101,792	100		
Cit & People's Nat Bk	200,000	145,832	2,750,756	100		
St. Augustine—						
People's Bk for Sav...	25,000	103,849	553,110	100		
St Augustine Nat Bk	100,000	67,594	1,454,240	100		
St. Petersburg—						
Florida Nat Bank...	200,000	130,780	2,067,458	25		
Tampa—						
Exchange Nat Bank...	1,250,000	647,387	9,247,748	100		
First National Bank...	1,500,000	931,782	11,197,953	100		
First Sav & Tr Co...	500,000	232,792	1,301,137	100		
West Palm Beach						
West Palm Beach At-	100,000	35,644	2,124,600	100		
lantic Nat Bank...						

State Institutions Sept. 30. **IDAHO**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
First Security Bank.	\$ 150,000	\$ 293,039	\$ 3,682,817	25		
Boise Trust Co.	150,000	20,413	30,040	100		

National Banks Sept. 30. **ILLINOIS** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	300,000	126,858	1,859,299	100	No	cent
Merchants Nat Bank	300,000	106,088	1,541,823	100	re	sales
Old Second Nat Bank	200,000	208,108	1,806,471	100		
Belleville—						
Belleville Bk & Tr Co	150,000	219,725	1,266,608	100		
Belleville Nat Bank	100,000	13,533	311,986	100		
Belleville Sav Bank	300,000	411,816	2,876,917	100		
First National Bank	200,000	416,606	3,619,499	100		
St Clair Nat Bank	150,000	168,970	1,458,961	100		
Fidelity Trust Co	250,000			100		
Chicago—						
Aetna State Bank	200,000	112,796	440,227	100	90	100
Austin State Bank	500,000	158,825	2,039,451	100		
Beverly State Sav Bk	100,000	36,071	470,130	100	70	80
Boulevard Bridge Bk	500,000	507,751	10,036,636	100	75	85
Central Republic Trust Co.	14,000,000	11,528,219	76,080,701		3/4	5/8
Cont'l Nat Bk & Tr Co	75,000,000	27,711,362	644,494,986	100	87	90
Cosmopolitan St Bk	1,000,000	659,567	1,965,009	100		
Drexel State Bank	500,000	371,818	2,489,810	100	50	60
Drovers Nat Bank	1,000,000	645,239	13,211,965	100	90	100
First National Bk	25,000,000	20,611,257	440,760,194	100	166	176
First Union T & S Bk	10,000,000	5,873,498	145,015,162	100		
First Nat Englewood	200,000	751,019	4,229,024	100	300	350
Halsted St State Bk	200,000	209,675	1,062,340	100	70	90
Hamilton State Bk	200,000	45,938	238,579	100		60
IO Bank & Tr Co	300,000	55,224	609,730	100	25	35
Lawndale Nat Bank	350,000	60,164	2,134,539	10	10	15
Lawndale State Bk	500,000	125,862	930,037	100		
Metrop State Bank	200,000	181,684	434,356	100	50	70
Metropolitan Nat Bk of Ch	300,000	246,341	1,755,912	100	100	115
Nat'l Builders Bank	500,000	198,511	3,647,893	100	40	55
Oak Park Tr & Sav Bk	1,000,000	602,436	3,772,322	100	60	70
Personal Ln & Sav Bk	2,000,000	1,193,506	5,037,401	100	70	80
Pioneer Tr & Sav Bk	750,000	614,636	2,087,859	100	45	60
Sears-Com State Bk	200,000	69,905	2,169,730	25	35	38
Second Security Bk	350,000	362,461	1,903,615	100		
Security Bank	700,000	543,138	2,762,081	100	90	100
Skala State Bank	200,000	40,176	327,337	100		
So Chicago Sav Bk	800,000	665,000	2,187,523	100	25	35
State Bk of Clearing	100,000	75,438	777,729			
State Bk of W Pullm	200,000	44,241	218,168			
Stock Yards Nat Bk	2,000,000	585,684	9,411,577	20	2 1/4	2 3/4
Stk Yds Tr & Sav Bk	337,500	631,205	6,919,867			
Straus N B & Tr Co	1,000,000	948,312	10,709,615	100	80	90
Terminal Nat Bank	750,000	267,096	1,852,044	20	3/4	1 1/2
Univ St Bk of Chic.	300,000	209,967	1,110,849	100	50	60
Upper Avenue Bank	300,000	149,367	1,947,696	100	60	70
Uptown State Bank	500,000	110,203	2,224,864	100	90	100
West 31st State Bk	100,000	63,099	269,495	100	95	100
Western State Bank	350,000	196,000	669,000			
Amalg Tr & Sav Bk	200,000	151,277	1,998,675	100		
Barco di Napoli Tr	300,000	102,278	784,431			
Bway Tr & Sav Bank	200,000	46,395	376,426	100	40	60
Chic City Bk & Tr	1,600,000	1,849,601	5,530,046	100		
Drovers Tr & Sav Bk	350,000	688,421	4,335,938	100	95	115
East Side Tr & S Bk	200,000	147,987	346,646	100		
Harris Tr & Sav Bk	6,000,000	7,725,507	107,323,515	100	291	296
Howard Ave T & S Bk	200,000	21,710	228,118	100	50	60
Lake Shore Tr & S Bk	600,000	247,151	3,990,917	100	15	25
Lakeview Tr & S Bk	500,000	1,098,687	2,845,207	100	105	125
Liberty Tr & Sav Bk	1,000,000	45,397	3,209,678	100		
Madison-Kedzie Tr & Savings Bank	1,000,000	637,972	2,782,653	100	40	50
Mercantile Tr & Sav	600,000	297,840	6,952,028	100	55	65
Merchandise Bk & Tr	500,000	528,550	4,083,634		55	65
Mid-City Tr & S Bk	1,000,000	257,177	3,748,890	100	30	40
Northern Trust Co.	3,000,000	8,197,569	133,399,240	100	375	380
Pullman Tr & Sav Bk	300,000	156,262	3,235,055	100	107	
W Side Tr & Sav Bk	1,000,000	353,857	5,520,422	100	45	55
Elgin—						
Elgin Nat'l Bank	100,000	85,679	895,836	100		
First Nat'l Bank	300,000	202,640	2,122,405	100	No	cent
Union Nat'l Bank	100,000	170,789	1,199,855	100	re	sales
Elgin City Bkg Co	300,000	234,648	1,843,706	100		

National Banks Sept. 30. **ILLINOIS** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Joliet—						
First National Bank	1,040,000	461,127	8,083,069	20		
Peoria—						
Bank of Peoria	200,000	67,419	1,299,234	100		
Cent Nat Bk & Tr Co	600,000	645,068	6,002,128	50		
Com Mer Nat Bk & T	2,000,000	2,117,147	17,925,251	20		
First National Bank	660,000	1,197,014	8,836,048	20		
Jefferson Tr & Sav Bk	200,000	99,055	1,010,853	20		
Quincy—						
Illinois State Bank	300,000	256,868	2,788,210	100	No	cent
State St Bk & Tr Co	300,000	63,393	2,400,408	100	re	sales
State Savs Ln & Tr Co	500,000	116,589	2,454,903	50		
Mercantile Tr & S Bk	200,000	145,541	2,637,610	100		
Rockford—						
Illinois Bk & Tr Co	200,000	50,324	2,574,413	100		
Swedish-Am Nat Bk	125,000	303,463	1,507,852	100		
Third Nat'l Bank	500,000	326,330	3,637,318	100		
Springfield—						
First National Bank	500,000	279,374	5,483,232	100		
Illinois Nat Bank	300,000	102,270	3,818,489	100		
Ridgely-Farm's S Bk	600,000	250,707	4,616,233	100		
Springfield Marine Bk	500,000	505,468	7,023,334	100		
First State Tr & S Bk	500,000	216,684	3,969,738	100		

National Banks Sept. 30. **INDIANA** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Fletcher-Am Nat Bk	3,600,000	1,362,133	28,607,855	100	23	29
Fountain Sq State Bk	100,000	110,276	622,269	100		
Indiana Nat Bank	2,000,000	2,538,601	37,327,090	100	155	170
Live Stock Exch Bk	200,000	141,973	620,199	100	80	105
Marion Co State Bk	50,000	31,669	415,816	100		
Merchants' Nat Bk	1,250,000	2,083,574	12,481,096	100	140	190
People's State Bank	200,000	393,194	1,642,186	100		
Aetna Tr & Sav Co	250,000	47,917	1,387,065	100		
Bankers Trust Co	500,000	654,881	1,699,044	100		
Fidelity Trust Co	100,000	191,298	1,376,589	100		
Fletcher Trust Co	1,500,000	1,639,176	25,337,598	100	125	150
Indiana Trust Co	1,000,000	1,576,819	10,278,008	100	120	128
Security Trust Co	200,000	510,377	3,657,243	100	90	
Union Trust Co	600,000	2,396,420	10,114,760	100	420	
South Bend—						
Citizens Nat Bank	700,000	287,749	3,583,185	100		
Citizens Tr & Sav Bk	500,000	220,607	3,399,209	100	No	cent
First Bank & Tr Co	600,000	155,953	3,367,375	100	re	sales
Merchants Nat Bank	250,000	58,485	1,052,977	100		
St Jos L'n & Tr Co	800,000	348,282	3,227,329	100		
Terre Haute—						
Terre Haute First National Bank	500,000	500,000		100		
Terre Haute Trust	500,000	695,697	4,736,452	100		250

National Banks Sept. 30. **IOWA** State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Farmers & Merch S B	50,000	45,119	972,486	100		
Cedar Rapids—						
Ced Rap SB&Tr Co	200,000	183,508	2,488,200	100	No	cent
Iowa State Sav Bk	200,000	74,882	1,535,697	100	re	sales
Merchants' Nat Bk	500,000	1,073,124	16,988,700	100		
People's Sav Bank	100,000	110,589	2,005,735	100		
Amer Tr & Sav Bk	200,000	235,379	1,913,195	100		

* Sale price.
 a Respective stockholders of the Stock Yards National Bank of Chicago and of the Stock Yards Trust & Savings Bank will vote on Jan. 10 1933 on the proposed consolidation of these institutions under the title of the Stock Yards Consolidated Bank & Trust Co.
 b The Gary Trust & Savings Bank reopened for business on Nov. 14 1932. This bank was closed on June 29 1931.
 c Nov. 30 1932.
 d June 30 1932.
 e Conversion of the Illinois Bank & Trust Co. of Rockford, Ill., to a National bank under title of the Illinois National Bank & Trust Co., effective Dec. 19 1932.
 g Affiliate of the National Republic Bancorporation
 k New stock
 l Last sale
 i Trust deposits.
 z Ex-dividend.
 y Ex-rights.

National Banks Sept. 30.		IOWA		State Institutions Sept. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Council Bluffs—							
City National Bank	\$ 120,000	\$ 97,664	\$ 1,393,237	100			
Coun Bluffs Sav Bk.	150,000	209,677	2,577,745	100			
First National Bank	300,000	109,105	2,657,243	100			
State Savings Bank	150,000	199,880	2,647,567	100			
Davenport—							
Davenport Bk & Tr.	600,000	297,689	8,802,087	100			
Home Savings Bank	60,000	56,574	1,014,544	100			
American Trust Co.	100,000	138,941	4316,048	100			
Union Sav Bk & Tr Co	1,600,000	1,404,068	17,147,815	100			
Des Moines—							
Bankers Trust Co.	1,000,000	237,724	6,434,354	100			
Cap City State Bank	100,000	128,790	1,873,370	100			
Central Nat Bk & Tr Co	250,000	341,120	8,936,006	100			
Iowa-Des Moines Nat Bk & Tr	2,000,000	1,163,447	25,201,944	100			
Home Savings Bank	100,000	58,056	1,235,632	100			
University State Bk.	50,000	5,685	425,534	100			
Valley Nat Bank	500,000	204,844	3,620,454	100			
Valley Sav Bank	150,000	285,768	3,332,940	100			
Dubuque—							
First National Bank	200,000	357,786	3,684,992	100			
Amer Tr & Sav Bank	50,000	51,417	1,019,590	100			
Sioux City—							
First National Bank	400,000	146,494	2,780,605	100			
Live Stock Nat Bank	200,000	216,703	4,340,190	100			
Foy Nat Bank	200,000	277,565	5,226,638	100			
Security Nat Bank	250,000	318,739	4,531,387	100			
Woodbury Co Sav Bk	100,000	151,265	2,087,695	100			

National Banks Sept. 30.		LOUISIANA		State Institutions Sept. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
New Orleans—							
American Bank & Tr	\$ 1,000,000	\$ 637,371	\$ 10,983,266	100			
Oanal Bank & Trust Co	6,075,000	43,138,208	52,103,544	15	5%		
Shreveport—							
Continental Bank & Trust Co	202,500	41,682	1,734,788	100			
Int-State Tr & B Co	750,000	1,343,338	15,150,016	100			
Whitney Nat Bank	2,800,000	6,763,439	70,831,508	25	53		
Hibernia Bk & Tr Co	2,500,000	3,709,999	45,830,043	25	30	33	
Whitney Trust & Savings Bank	1,000,000	6,763,439	70,831,508	25			
First National Bank	1,000,000	552,694	12,336,588	100			No recent sales
City Sav Bk & Tr Co	500,000	614,417	5,029,837	100			
Commercial Nat Bk.	1,000,000	739,230	13,283,351	100			
Cont'l-Am B & Tr Co	700,000	230,044	5,075,194	100			

National Banks Sept. 30.		KANSAS		State Institutions Sept. 12.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Hutchinson—							
American Nat Bank	150,000	46,927	842,005	100			
Exchange Nat Bank	150,000	86,965	1,286,529	100			
First National Bank	250,000	182,899	2,551,310	100			
Kansas City—							
Comm'l N Bk of K Co	750,000	291,786	8,241,599	100	85	90	
Exchange State Bank	200,000	154,881	1,958,184	100	140	145	
People's Nat Bank	200,000	53,635	1,849,419	100	95	100	
Riverview State Bk.	100,000	267,639	1,859,795	100	200	240	
Leavenworth—							
First National Bank	150,000	410,317	2,189,275	100			
Leavenworth Nat Bk	150,000	305,269	2,597,968	100			
Manufac'rs State Bk	50,000	21,711	804,796	100			
Topeka—							
Central Nat Bank	500,000	189,002	7,275,746	100			
Central Trust Co	400,000	203,463	1,410,183	100			
Fidelity Sav State Bk	200,000	66,475	1,087,058	100			
Guaranty State Bank	50,000	70,302	782,442	100			
Kaw Valley State Bk	50,000	19,092	474,635	100			
Merchants' Nat Bk.	200,000	131,170	3,990,018	100			
Nat Bank of Topeka	500,000	517,497	8,943,997	100			
State Savings Bank	100,000	57,958	1,644,162	100			
Topeka State Bank	50,000	462,000	1,000,000	100			
Wichita—							
First National Bank	1,000,000	1,064,265	18,597,551	100			
Fourth Nat Bank	1,000,000	616,823	10,636,208	100			
Merch Reserve St Bk	100,000	30,000	1,400,000	100			
Southwest Nat Bank	200,000	70,333	1,147,490	100			
Union Nat Bank	200,000	68,935	1,137,505	100			
Union Stock Yds Nat	100,000	28,543	622,857	100			

National Banks Sept. 30.		MAINE		State Institutions Sept. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Augusta—							
First Nat Granite Bk	300,000	352,000	5,388,000	100			
Augusta Trust Co	400,000	804,265	15,972,759	100			
State Trust Co	100,000	301,856	3,029,941	100			
Bangor—							
Merchants' Nat Bk	100,000	272,542	5,572,209	100	300	375	
Eastern Tr & Bk Co	200,000	1,151,276	7,458,321	100	450	550	
Merrill Trust Co	1,000,000	734,147	19,016,566	100			
Portland—							
Canal National Bank	600,000	410,390	5,765,238	100			
First National Bank	600,000	369,432	7,945,508	100			
Portland Nat Bank	425,000	767,553	11,171,801	50		1155	
Fidelity Trust Co	1,000,000	1,670,814	27,893,372	100			
Casco-Mercantile Tr	1,263,900	811,061	15,850,916	100			

National Banks Sept. 30.		KENTUCKY		State Institutions Sept. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Covington—							
Cent Sav Bk & Tr Co	60,000	83,266	1,151,550	100			
Citizens' Nat Bank	200,000	400,591	2,828,190	100			
First Nat Bk & Tr Co	500,000	362,139	4,768,076	100			
Peop-Lib Bk & Tr Co	650,000	420,968	3,826,773	100			
Covington Tr & Bk Co	200,000	2210,622	1,742,645	100			
Lexington—							
Bank of Commerce	300,000	321,110	1,770,360	100	100		
Citizens Bank & Trust Co	200,000	295,707	1,132,603	25			
First Nat Bk & Tr Co	1,000,000	1,068,317	8,508,119	50	90	100	
Second Nat Bank	150,000	286,432	2,241,393	100	285	300	
Union Bank & Tr Co	150,000	298,892	1,885,649	100	290	300	
Security Trust Co	500,000	360,644	2,856,170	100	315	350	
Louisville—							
Bank of Commerce	200,000	460,000	1,487,299	100			
Citizens' Union N B	1,000,000	2,054,471	35,052,787	100		400	
Fidelity & Colum Tr	2,000,000	1,796,178	5,589,738	100			
First National Bank	1,000,000	1,590,830	21,239,176	100		300	
Liberty Bk & Tr Co	1,000,000	2,643,536	15,106,356	100		54	
Security Bank	300,000	156,724	1,858,918	100			
Kentucky Title Tr Co	750,000	1,473,243	3,794,671	100			
Lincoln Bank & Tr	100,000	477,000	7,831,100	100			
Stock Yards Bank	100,000	477,682	714,224	100		200	
Louisville Trust Co	1,000,000	600,000	6,839,005	100		175	
United States Tr Co	525,000	4384,207	1,487,299	100		265	
Newport—							
American Nat Bank	100,000	183,117	1,243,989	100			
Newport Nat Bank	100,000	400,000	2,635,000	100			
Central Sav Bk & Tr	100,000	228,013	1,189,505	100			

National Banks Sept. 30.		MARYLAND		State Institutions June 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Baltimore—							
Balt Comm'l Bank	1,000,000	412,626	7,515,139	100			
Calvert Bank	200,000	470,764	6,180,623	50			
Canton Nat Bank	100,000	145,735	2,727,425	100			
Commonw'th Bank	300,000	250,637	4,775,773	50			
Mercantile Bank	200,000	112,181	2,680,643	25			
First National Bank	4,000,000	6,289,583	85,671,301	100			
Nat Cent Bk of Balt.	400,000	596,614	3,674,775	100			
Nat Marine Bank	600,000	700,000	3,716,723	30			
Western Nat Bank	750,000	799,114	6,451,151	20			
Baltimore Trust Co	6,250,000	4,441,925	54,048,636	50			
Colonial Trust Co	400,000	432,918	1,629,786	25			
Equitable Trust Co	1,250,000	2,237,569	17,820,681	100			
Fidelity Trust Co	1,000,000	1,446,680	18,508,229	25			
Maryland Trust Co	2,500,000	2,527,930	27,729,340	100			
Mercantile Tr Co	1,500,000	4,110,779	18,612,900	50			
Real Estate Tr Co	600,000	221,334	1,493,633	100			
Safe Dep & Trust Co	2,000,000	3,985,984	9,753,790	100			
Title Guar & Tr Co	600,000	950,583	4,954,107	100			
Union Trust Co	2,500,000	6,608,310	54,799,847	100			
Cumberland—							
Commercial Sav Bk	50,000	84,662	934,209	100		400	
First Nat Bank	200,000	465,862	3,696,982	100	390	400	
Peoples Bank	100,000	101,258	1,064,835	25	60	65	
Second Nat Bank	500,000	388,900	5,577,168	100	250	285	
Liberty Trust Co	500,000	610,299					

National Banks **MASSACHUSETTS** **State Institutions**
Sept. 30. Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Brookton—						
Brookton Nat Bank	\$ 600,000	\$ 431,935	\$ 7,700,471	100		
Home Nat Bank	500,000	635,775	6,920,470	100		
Cambridge—						
Cambridge Trust Co	150,000	724,068	5,139,629	100		
Harvard Trust Co	1,000,000	1,671,981	15,819,144	20		
East Cambridge						
Lechmere Nat Bank	100,000	182,044	1,942,651	100		
Fall River—						
Fall River Nat Bank	400,000	146,132	4,922,513	100		
Durfee Trust Co	1,200,000	921,586	7,659,466	100	112	
Fall River Trust	300,000	190,983	2,779,750	100		105
Fitchburg—						
Safety Fund Nat Bk.	500,000	751,477	5,685,193	100		200
Gloucester—						
Cape Ann Nat Bank	150,000	291,842	2,983,123	100		
Glouce Nat Bk of Glou	120,000	153,572	1,173,586	10		
Glouces S D Tr Co	200,000	246,435	4,076,006	20		
Haverhill—						
Essex National Bank	100,000	140,060	2,484,224	100		
First National Bank	200,000	76,824	2,257,365	100		
Haverhill Nat Bank	200,000	863,508	3,706,490	100		
Merrimack Nat Bank	240,000	228,794	1,267,832	100		
Holyoke—						
Holyoke Nat Bank	400,000	232,614	7,421,853	100		
Park National Bank	100,000	185,007	2,346,489	100		
Hadley Falls Tr Co	750,000	652,729	11,393,247	100		
Lawrence—						
Bay State Nat Bank	600,000	235,957	7,251,415	100		
Merchants' Trust Co	300,000	436,906	5,123,315	100		
Lowell—						
Appleton Nat. Bank	300,000	199,424	2,570,429	100		50
Union Old Lowell National Bank	1,000,000	671,133	10,417,360	50	40	50
Lynn—						
Central Nat Bank	200,000	223,814	3,702,616	100		
Manuf'rs Nat Bk	200,000	419,394	3,131,600	100		
National City Bank	300,000	145,912	3,400,231	100		
Essex Trust Co	250,000	546,733	2,939,388	100		
Lynn S Dep & Tr Co	100,000	642,940	3,564,398	100		
Security Trust Co	200,000	930,944	8,247,602	20		
New Bedford—						
First National Bank	500,000	495,348	8,019,672	100	90	
Merchants' Nat Bk	1,500,000	1,591,303	6,150,539	20	12 1/2	14
Safe Deposit Nat Bk	500,000	340,354	4,548,956	25	22 1/2	25
Peabody—						
Warren Nat Bank	200,000	114,754	1,917,214	100		
Salem—						
Merchants Nat Bank	200,000	146,734	3,386,114	50		
Naumkeag Trust Co	250,000	585,940	5,176,656	10		
Springfield—						
Springfield Nat Bk	1,000,000	1,827,636	14,036,807	10	11	16
Third N Bk & Tr Co	1,500,000	2,523,234	27,154,470	100	168	
West Mass Bk & Tr	350,000	21,662	2,471,639	100		
Springfield S D & Tr	1,000,000	1,625,000	11,427,785	25		73
Union Trust Co	1,000,000	1,808,261	12,374,865	25		75
West Springfield Tr	150,000	65,612	1,377,061	25		
Taunton—						
Machinists' Nat Bk	200,000	271,404	1,659,346	100		
Bristol County Tr	300,000	422,654	3,530,786	100		
Worcester—						
Mechanics' Nat Bk	500,000	948,194	11,446,343	100	135	
Worcester Co Nat Bk	1,888,150	1,249,033	22,099,611	20		
Worcester Bk & Tr Co	3,800,000	1,070,566	20,546,967	20		10
Skandia Bk & Tr Co	200,000	124,207	1,629,808	10		18

National Banks **MICHIGAN** **State Institutions**
Sept. 30. Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Bay City—						
Bay City Bank	d					
Natl Bk of Bay City	400,000	141,080	4,112,132	100		
People's Commercial & Savings Bank	500,000	1,072,806	8,924,238	100		
Detroit—						
Com'wealth-Com'l State Bank	1,000,000	1,127,315	12,261,471	100		
Detroit Savings Bank	1,500,000	2,656,158	36,012,647			
First National Bank	25,000,000	27,659,320	430,167,686		13 3/4	14
Guard Nat Bk of Com	10,000,000	5,702,143	127,883,609		8 3/8	8 3/8
Highland Pk State Bk	1,000,000	1,926,402	22,032,496	100		
Norw't'n Savings Bank	25,000	55,703	996,700			
United States Bank	1,000,000	937,649	11,966,039	20		
Bankers Trust Co	1,000,000	826,872	3,599,982	100		
Equitable Trust Co	1,000,000	243,635	2,140,209			
Detroit Trust Co	3,000,000	4,785,985	36,089,685			
Highland Park Trust	500,000	267,651	1,164,908			
Un Guardian Tr Co	5,000,000	2,724,346	38,181,185			
Flint—						
Olt Com & Savs Bk.	500,000	625,124	4,974,767	20		
First Nat Bk & Tr Co	400,000	641,756	7,168,898			
Genessee Co Savs Bk	1,000,000	1,045,487	10,083,275	20		
Un Ind Tr & Savs Bk	2,000,000	1,638,318	13,640,078			
Grand Rapids—						
Amer Home Sec Bk.	850,000	449,655	3,939,791	20	2	5
Grand Rap Nat Bank	1,000,000	457,821	14,158,166			
Grand Rap Sav Bank	1,000,000	1,108,321	13,589,982		15	25
Old Kent Bank	2,000,000	1,569,913	23,481,640	20	25	30
Grand Rapids Tr Co	750,000	810,833	7,177,711			
Union Bank of Mich.	500,000	270,709	1,264,585	50	1	5
Michigan Trust Co	1,200,000	592,706	1,243,609	30	25	30
Saginaw—						
Bank of Saginaw	1,250,000	712,052	10,678,628	100		
People's Am State Bk	500,000	405,532	3,806,821	20		
Second Nat Bank & Tr Co	1,250,000	2,030,600	11,834,379			

National Banks **MINNESOTA** **State Institutions**
Sept. 30. Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Duluth—						
Bank of Com & Sav	100,000	\$ 54,000	\$ 500,000	100		
City National Bank	600,000	513,390	3,648,719	100		
Duluth Nat Bank	200,000	78,070	1,681,483	100		
First & Amer Nat Bk	3,000,000	1,725,413	25,076,270	25		
Minnesota Nat Bank of Duluth	600,000	150,281	3,218,747	100		
Northern Nat Bank	1,000,000	465,313	6,296,250	100		
Pioneer Nat Bank	100,000	35,852	715,570	100		
Western Nat Bank	150,000	44,422	600,000	100		
Minneapolis—						
Bloomin'g-Lake NB	200,000	88,191	1,678,428			
Central Nat Bank	100,000	102,234	1,454,280			
Fifth No'west'n N B.	100,000	28,087	687,754			
First National Bank	66,000,000	5,318,430	81,488,066			
First Minneap Tr Co	61,000,000	1,084,649	20,955,832			
Marquette Nat Bank	200,000	53,334	1,588,039			
Marland Nat Bk & Tr	1,000,000	228,538	11,787,653			
Minnehaha Nat Bk.	100,000	36,768	1,291,038			
Northwest'n Nat Bk	15,000,000	2,229,520	78,460,237		6 1/2	8
Produce State Bank	100,000	40,198	1,100,349			
2d Northwest State	50,000	48,904	973,474			
Third N'west'n N Bk	200,000	37,891	1,059,276			
4th Northwest Nat'l	100,000	149,448	2,445,388			
Marquette Trust Co.	200,000	83,302	2,235,178			
Minn Loan & Tr Co.	1,000,000	1,899,311	14,292,211			
Rochester—						
First National Bank	200,000	205,878	4,353,570	100		
Union Nat Bank	50,000	79,450	1,259,176	100		
St. Paul—						
American Nat Bank	500,000	509,763	15,133,011	100	600	
Commercial State Bk	50,000	446,551	3,257,168	100	1,000	
Drov Exch State Bank	100,000					
First National Bank	6,000,000	5,657,360	85,195,124	100		
First State Bank	100,000	70,421	1,969,656			
Empire Nat Bk & Tr Co	350,000	182,752	4,800,203			
Stock Yards Nat Bk	350,000	122,914	3,270,858			
First Trust Co	1,000,000	133,956				

National Banks **MISSISSIPPI** **State Institutions**
Sept. 30. Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Jackson						
Capital Nat Bank	300,000	249,215	2,088,512	100		
Citizens Sav Bk & Tr	100,000	47,402	877,810	25		
Depos Gu Bk & Tr Co	100,000	66,372	1,587,207	100		
Jackson-State N Bk.	300,000	198,861	3,928,155	100		
Merch Bank & Tr Co	750,000	1,102,572	5,217,628	100		
Meridian—						
Citizens Nat Bank	150,000	171,726	2,000,306	100		
First National Bank	400,000	145,844	2,519,719	100		
Mer & Farmers Bank	100,000	71,139	1,461,676	50		
Vicksburg—						
First Nat & Tr Co	500,000	55,086	4,631,925	20		
Merch Nat Bk & Tr Co	300,000	356,325	3,945,906	100		

National Banks **MISSOURI** **State Institutions**
Sept. 30. Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
Kansas City—						
Baltimore Bank	100,000	39,381	964,816	100		
Broadway Bank	100,000	75,253	689,445	100		
City Bank & Tr Co	300,000	831,301	9,136,610	200		
Columbia Nat Bank	500,000	53,878	3,280,409	100		
Community State Bk.	100,000	42,580	498,615	100		
Drovers' Nat Bank	600,000	335,289	5,730,607	100		

National Banks Sept. 30.		MISSOURI		State Institutions Sept. 30.							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.					
					Nominal Per share.						
St. Louis—											
Baden Bank	200,000	\$ 216,941	\$ 2,233,272	100	80	90					
Boatmen's Nat Bank	2,500,000	1,087,706	21,435,440	100							
Bremen Bk & Tr Co.	400,000	548,467	4,967,510	100							
Cass Bk & Tr Co.	300,000	463,782	4,330,076	100	100						
Cherokee Nat Bank	200,000	49,021	1,561,980	100	50	60					
First National Bank	12,000,000	7,433,108	160,776,384	20	33	34					
Grand Nat'l Bk	700,000	153,325	2,149,758	100	20	25					
Jefferson Bk & Tr Co	200,000	173,205	2,523,755	100	20						
Jeff-Gravola Bank	500,000	147,765	3,460,000	100	100						
Lafayette South Side Bk & Tr Co.	2,150,000	1,683,372	18,168,857	100	80	90					
Lemay Ferry Bank	50,000	41,405	1,065,078	100							
Lowell Bank	200,000	133,131	2,588,679	100							
Manchester Bank	500,000	254,731	4,031,400	100	125						
Nat Bridge Trust Co	200,000	57,825	1,002,448	100							
Scruggs, Vandervoort Barney Bank	200,000	136,351	1,674,630	100							
Sec N B & Tr Co.	350,000	367,582	10,681,330	100	120						
South Side Nat Bk	600,000	205,073	6,169,603	100							
South'n Com & Sav.	200,000	179,504	2,689,377	100							
St Louis Nat Bank	200,000	38,756	1,394,783	100	30	50					
Tower Gr Bk & Tr Co	500,000	684,872	7,979,591	100	210	240					
Twelfth St Nat Bank	300,000	22,070	1,026,909	100	5	10					
United Bk & Tr Co.	1,000,000	590,548	6,720,870	100	65	75					
Water Power Bank	200,000	114,856	1,268,355	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	130,780	1,272,175	100							
Guaranty-Plaza Tr.	200,000	324,597	2,526,033	100	40	60					
Laclede Trust Co.	300,000	121,760	1,218,831	100	35						
Lindell Trust Co.	300,000	137,774	1,953,106	100	100						
Mercantile Commerce Bk & Tr Co.	10,000,000	6,058,176	100,030,053	100	75	79					
Mercantile-Commerce Nat'l Bank	350,000	95,123	2,202,344	100							
Miss Val Trust Co	6,000,000	2,949,213	60,536,674	100	100	104					
Mound City Tr Co	200,000	61,000	1,218,926	100							
North St Louis Tr Co	200,000	110,483	1,854,065	100							
Northwest'n Tr Co.	500,000	1,034,303	6,830,527	100	125	150					
Savings Trust Co.	200,000	109,377	3,300,000	100							
Webster Groves Tr.	100,000	166,215	1,265,948	100							
West St Louis Tr Co.	200,000	120,071	1,654,193	100							
Springfield—											
Citizens' Bank	100,000	100,000	1,490,405	100	175	200					
Union Nat Bank	300,000	419,237	8,598,124	100	200	275					
Southern Missouri Tr	100,000	43,527	988,183	100	140	175					

National Banks Sept. 30.		MONTANA		State Institutions Sept. 30.							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.					
					Nominal Per share.						
Billings—											
Midland Nat Bank	200,000	150,219	2,759,697	100							
Montana Nat Bank	150,000	101,093	1,138,359	100							
Sec Tr & Savs Bank	100,000	114,169	1,459,298	100							
Butte—											
First National Bank	300,000	798,241	10,928,664	100			No				
Miners Bk & Tr Co	200,000	71,122	843,490	100			cent				
Metals Bk & Tr Co.	600,000	651,745	10,656,600	100			sales				
Helena—											
First Nat Bk & Tr Co	300,000	375,123	6,730,651	100							
Union Bank & Tr Co	200,000	202,072	2,532,192	100							

National Banks Sept. 30.		NEBRASKA		State Institutions Sept. 2.							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.					
					Nominal Per share.						
Lincoln—											
Continental Nat'l Bk	200,000	228,077	5,135,744	100	100	150					
First National Bank	850,000	289,011	10,817,131	100	100	150					
Nat Bk of Commerce	300,000	167,931	4,503,440	100	150	200					
Omaha—											
First National Bank	1,250,000	374,764	19,196,320	100			No				
Live Stock Nat Bank	450,000	159,827	4,546,719	100			cent				
Omaha Nat Bank	1,250,000	1,163,244	23,706,718	100			sales				
Packers Nat Bank	200,000	45,709	1,897,524	100							
Stock Yards Nat Bk	750,000	332,309	6,658,423	100							
Union State Bank	200,000	56,095	786,432	100							
U S National Bank	1,100,000	828,956	19,563,869	100							

National Banks Sept. 30.		NEVADA		State Institutions Sept. 30.							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.					
					Nominal Per share.						
Reno—											
Bk of Nev Sav & Tr.	100,000	64,487	4,069,858	100			No				
First Nat Bk in Reno	200,000	116,910	4,450,461	100			cent				
Reno National Bank	700,000	200,763	4,523,469	100			sales				
Riverside Bank	50,000	88,240	933,649	100							
United Nevada Bank	400,000	126,713	1,949,553	100							

National Banks Sept. 30.		NEW HAMPSHIRE		State Institutions Sept. 30.							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.					
					Nominal Per share.						
Manchester—											
Amoskeag Nat Bank	200,000	788,889	4,251,197	100			No				
Manchester Nat Bk	150,000	508,646	2,692,245	100			cent				
Merchants Nat Bank	150,000	67,703	2,387,986	100			sales				
Nashua—											
Indian Head Nat Bk	100,000	451,364	4,231,970	100	275	300					
Nashua Trust Co.	300,000	598,469	4,650,346	100	200	225					
Second Nat of Nashua	300,000	494,412	6,349,283	100	200	250					
Portsmouth—											
First National Bank	250,000	142,244	3,248,620	100			No				
New Hamp Nat Bk.	100,000	142,211	1,146,933	100			cent				

National Banks Sept. 30.		NEW JERSEY		State Institutions Sept. 30.							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.					
					Nominal Per share.						
Atlantic City—											
Atlantic City Nat Bk	300,000	1,657,845	8,717,791	100							
Boardwalk Nat Bank	400,000	719,542	1,152,441	100							
Chelsea - Second Nat Bank & Trust Co.	600,000	497,534	6,883,100	100							
Bankers Trust Co.	120,000	211,875	1,251,327	100							
Guarantee Trust Co.	1,000,000	1,324,574	10,947,464	20							
Equitable Trust Co.	225,000	228,418	5,145,934	100							
Asbury Park—											
AsburyPkNatBk&Tr	300,000	191,924	4,603,804	100			No				
Bayonne—											
Bayonne Trust Co.	400,000	529,436	8,209,164	100			cent				
Mechanics' Trust Co	500,000	1,110,745	8,533,219	50			sales				
Bridgeton—											
Bridgeton Nat Bank	100,000	165,037	1,471,482	100							
Cumberland Nat Bk.	200,000	420,237	4,363,496	100							
Farm & Mer Nat Bk.	200,000	156,593	1,309,594	20							
Camden—											
FirstCamNatB&T Co	1,500,000	2,613,215	22,755,709	25			143 3/4				
Camden S D & Tr Co	1,200,000	3,837,504	28,701,875	25			185				
Merchantville Nat'l Bank & Trust Co.	100,000	210,520	1,437,208	20							
West Jersey Trust Co	1,050,000	1,284,725	4,301,797	20							

National Bank NEW JERSEY State Institutions Sept. 30.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Plainfield, Paterson, Trenton, and Woodbury.

National Banks NEW YORK State Institutions Sept. 30.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Ithaca, Jamestown, Kingston, and New York City.

National Banks NEW YORK State Institutions Sept. 30.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N. Y. City (Concl.), Trust co. returns date Sept. 30., Jamaica, L. I., Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, Westchester Co., and White Plains.

* Sale price. a Sept. 30 1932. c Dec. 31 1932. e June 30 1932. f Controlled by Marine Midland Corp. l Last sale. n New stock. z Ex-dividend.

National Banks NORTH CAROLINA State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asheville—						
First Nat Bk & Tr Co	\$ 300,000	\$ 122,935	\$ 2,709,929	100		
Charlotte—						
Charlotte Nat Bank	500,000	666,670	2,516,355	100	60	70
Commercial Nat Bk.	500,000	675,347	2,717,368	100	125	145
Mer & Farm N Bk.	200,000	515,141	1,553,663	100	85	100
Union Nat Bank	300,000	675,785	2,779,704	100	225	250
American Trust Co.	1,200,000	1,166,176	19,248,948	100	115	125
Independ'ce Tr Co.	1,000,000	873,437	2,277,737	100	25	30
Durham—						
Oltiens' Nat Bank	100,000	105,834	548,559	100		
Fidelity Bank	120,000	1,103,785	10,300,470	25	200	250
First National Bank	200,000	100,000				
Home Savings Bank	100,000	101,552	1,564,470	25		
Greensboro—						
No Car Bk & Tr Co	2,500,000	1,072,790	17,549,137	10		
United Bk & Tr Co.	470,030	22,441	2,330,547	10		
Raleigh—						
Page Trust Co.	400,000	152,489	3,614,343	100		
Wilmington—						
People's Sav Bk & Tr	100,000	241,542	1,797,897	25		
Wilm Sav & Tr Co.	300,000	511,875	3,828,903	10		
Wilson—						
Branch Bkg & Tr Co	400,000	271,796	6,612,696	100		
Nat Bk of Wilson	100,000	50,625	1,201,832	25		
Winston-Salem—						
Farmers N Bk & T Co	500,000	49,958	1,341,345	100		
Wachovia Bk & Tr.	2,500,000	2,068,608	37,315,543	100		

National Banks NORTH DAKOTA State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Dakota Nat Bank	150,000	132,829	1,937,140	100		
Fargo National Bk.	50,000	87,295	706,985	100		
First Nat Bk & Tr Co	430,000	233,704	6,047,706	100		
Merch Nat Bk & Tr Co	2250,000	104,715	2,654,091	100		
Nor & Dakota Tr Co	150,000	130,768	653,605	100		

National Banks OHIO State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—						
Commercial Bk & Tr	350,000	334,907	3,130,150	50		
Dime Savings Bk Co	200,000	264,962	2,529,319	100		
Standard Sav Bank	100,000	28,276	453,345	100		
Firestone Pk Tr & SB	200,000	414,617	6,495,842	100		
First Central Tr Co.	7,407,075	3,259,732	41,712,793	50		
Canton—						
Cent Sav B & T Co.	200,000	116,344	1,776,745	100	100	
First National Bank	500,000	1,559,610	9,672,794	100		1400
Cincinnati—						
Atlas Nat Bank	400,000	1,131,735	7,146,964	100		
Cinn Bk & Tr Co.	150,000	332,339	2,877,269	100		
Columbia Bk & S Co	100,000	288,636	1,571,193	10		
First National Bank	6,000,000	5,232,011	42,139,038	100		
Norwood-Hyde Park Bk & Tr Co.	300,000	328,821	4,624,190	100		
Lincoln Nat Bank	500,000	1,367,770	6,672,480	100		
Northside Bk & Tr Co	150,000	278,016	2,101,335	50		
People's Bk & Sv Co	200,000	285,656	4,356,092	100		
Prov S Bk & Tr Co.	1,800,000	2,787,248	31,130,402	100		
Second Nat Bank	1,000,000	1,099,256	8,769,913	100		
So Ohio S Bk & Tr Co	250,000	469,008	4,648,570	100		
Wash Bk & Tr Co.	250,000	135,498	2,938,860	100		
Western Bk & Tr Co	1,250,000	1,296,016	11,900,258	10		
Central Trust Co.	4,000,000	4,176,138	54,613,053	100		
Fifth Third Union Trust Co.	5,000,000	6,896,616	73,282,643	100		
Cleveland—						
Amer Sav Bank Co.	100,000	348,078	3,383,788	100		550
Central United Nat Bank	5,000,000	3,161,380	66,854,790	20		12%
Olev Sav & Loan Co.	250,000	560,293	2,717,657	100		
Lorain Str Sav & Tr.	500,000	680,023	9,926,126	100		
National City Bank	2,000,000	1,803,302	30,261,889	100		200
North Amer Tr Co.	200,000	139,037	3,463,246	100		
Cleveland Trust Co.	13,800,000	11,473,142	244,963,709	100	117	150
Guardian Trust Co.	7,000,000	7,569,856	15,448,094	100		85
Union Sav & L Co.	900,000	717,003	2,160,691	100		
Union Trust Co.	22,850,000	14,488,164	194,745,616	25		*10
Columbus—						
Brunson Bk & Tr Co	250,000	77,650	2,849,393	100		
City Nat Bk & Tr Co	1,200,000	1,734,928	15,481,789	10		
Columbus Saving Bk	50,000	99,523	787,975	100		
Fifth Ave Sav Bk Co	200,000	82,547	1,586,423	100		
Huntington Nat Bk.	2,000,000	1,892,632	24,277,416	100		
Market Exch Bank	100,000	403,882	3,001,689	100		
Northern Sav Bk Co	100,000	27,072	724,958	100		
Ohio National Bk.	4,000,000	3,405,128	36,343,713	100		
Dayton—						
Merchants' Nat Bk & Trust Co.	200,000	142,413	2,810,153	100		
Third Nat Bank & Trust Co.	400,000	349,757	7,260,687	100		
Winters N Bk & Tr.	1,000,000	850,691	16,849,885	100		
Toledo—						
Commerce Guard Bk	500,000	506,748	6,460,973	25		
First National Bank	500,000	742,149	7,830,210	100		
West Toledo Nat Bk	200,000	130,863	750,155	100		
Spitzer-R T & S Bk.	600,000	391,977	2,543,681	100		
Citizens Trust Co.	175,000	87,500	1,768,738	15		
Toledo Trust Co.	5,000,000	3,400,587	50,926,374	50		
Youngstown—						
Dollar Sav & Tr Co.	1,250,000	825,421	13,769,510	100		
Mahoning Nat Bank	1,000,000	408,223	6,389,236	100		75
Union Sav & Tr.	150,000	148,809	2,306,888	100		
Union Nat Bank	1,250,000	1,366,199	16,564,928	100		175
City Tr & Sav Bk.	750,000	938,990	5,684,654	25		

National Banks OKLAHOMA State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—						
First Natl Bk & Tr Co	100,000	\$ 101,611	\$ 2,304,970	100		
First State Bank	50,000	72,575	1,054,038	100		
McAlester—						
First Nat Bk of McA	100,000	59,516	1,891,329	100		No cent sales
Muskogee—						
Citizens National Bk	100,000	45,558	1,327,792	100		
Commercial Nat Bk.	300,000	320,173	3,543,615	100		
First Nat Bk & Tr Co	500,000	227,831	5,218,019	100		
Oklahoma City—						
Capital State Bank	50,000	57,466	679,451	100	100	125
City Natl Bk & Tr Co	200,000	2,000,000	3,502,549	100	150	200
First Nat Bk & Tr Co	5,000,000	1,775,110	41,685,539	20	30	-----
Fidelity Nat Bank	300,000	103,369	4,340,332	100	125	150
Liberty Nat Bank	1,200,000	531,964	12,106,681	100	100	140
Oklahoma Nat Bank	100,000	15,022	578,994	100	100	125
Tradesmen's Nat Bk	500,000	208,224	8,233,332	100	150	-----
Tulsa—						
Exchange Nat Bank	3,000,000	604,232	34,424,416	20	16	18
First Nat Bk & Tr Co	2,500,000	1,029,064	23,617,371	20	15	18
Fourth Nat Bank	250,000	59,293	3,401,653	20	15	17
Nat Bk of Commerce	200,000	114,039	3,562,849	20	15	18
Exchange Trust Co.	1,000,000	252,862	1,311,598	100	(e)	-----

National Banks OREGON State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eugene—						
First National Bank	200,000	225,034	3,144,590	100		No cent sales
United States N Bk.	150,000	81,376	1,297,010	100		
Portland—						
Amer National Bk.	400,000	158,233	5,321,084	100		40
Bk of East Portland	100,000	43,124	796,044	a		-----
G W Bates & Co.	100,000	37,541	885,659	b		-----
Citizens Nat Bank	200,000	332,503	4,703,592	k		-----
First National Bank	2,000,000	1,419,865	32,039,578	100	90	110
Hibernia Bank	300,000	217,871	2,177,385	100		
Security Sav & Tr Co	50,000	62,898	1,906,516	a		-----
Live Stock State Bk.	50,000	25,992	296,192	k		-----
Peninsula Nat Bank	200,000	76,294	1,489,646	k		-----
Portland Tr & Sav Bk	300,000	142,027	2,634,443	100		90
United States N Bk.	4,000,000	3,129,846	64,675,850	20	28	31

National Banks PENNSYLVANIA State Institutions Sept. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bank	1,000,000	1,829,957	9,432,145	100		250
Mer-Cit Nat Bk & Tr	1,000,000	2,534,131	6,714,995	25	70	75
Second Nat Bank	450,000	1,342,212	4,708,897	10	38	44
Lehigh Vail Trust Co	500,000	1,217,909	7,252,778	50	375	425
Altoona—						
First National Bank	150,000	449,113	5,245,062	100		300
Altoona Trust Co.	250,000	569,706	2,461,316	10		50
Central Trust Co.	249,300	368,236	1,223,005	100		300
Erie—						
Bank of Erie Tr Co.	125,000	422,504	1,682,162	100		-----
First National Bank	300,000	1,605,403	8,791,930	100		-----
Marine Nat Bank	300,000	611,866	6,481,243	100		-----
Second Nat Bank	500,000	699,906	8,554,534	100		-----
Erie Trust Co.	500,000	1,284,224	7,954,664	50		-----
Secur-Peoples Tr Co.	300,000	1,044,743				

National Banks PENNSYLVANIA State Institutions						
Sept. 30.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Philadelphia (Concluded.)						
Roosevelt Bank	\$ 65,000	\$ 209,802	\$ 1,068,178	10	25	40
Second Nat Bank	500,000	1,786,794	8,269,994	10	23	26
Sixth Nat Bank	300,000	323,129	4,372,000	100	20	30
Southwestern Nat Bk	300,000	279,358	1,615,000	100	15	30
Tioga Nat Bk & Tr Co	300,000	84,577	1,142,712	25	5	10
Tradesmen's National Bank & Trust Co.	3,300,000	5,352,015	27,562,000	100	147	150
Wyoming Bk & Tr Co.	200,000	146,703	1,005,637	50	25	40
Banca Com It Tr Co.	1,000,000	537,476	973,069	50	14	16
Broad Street Trust	1,000,000	445,000	1,150,000	50	15	25
Chestnut Hill T & Tr	250,000	195,425	766,354	50	15	25
Fidelity Phila Tr Co	6,700,000	22,331,325	82,055,676	100	390	405
Finance Co. 1st pref. 2d preferred	12,300,000	7,812,071	769,329	100	150	165
Frankford Trust Co.	500,000	2,187,375	6,305,241	10	23	25
Germantown Tr Co.	1,400,000	3,139,097	13,852,371	10	25	28
Girard Trust Co.	4,000,000	16,879,586	57,435,611	10	80	82
Industrial Trust Co.	882,250	4,024,854	9,841,175	10	16	18
Integrity Trust Co.	2,987,920	12,154,129	46,262,784	10	6	8
Kensington Security Bk & Trust Co.	1,300,000	2,200,000	8,092,000	50	95	105
Liberty Title & Tr Co	1,000,000	1,433,188	5,275,624	50	70	95
Media-69th St Tr Co	375,000	1,066,830	5,617,567	---	8	12
Mitten Men & Mg't Bk & Tr	1,500,000	2,294,021	2,957,207	50	10	15
Ninth Bank & Tr Co	1,375,000	2,310,072	15,765,465	10	17	19
North City Trust Co	500,000	194,000	629,000	50	7	11
Northern Trust Co.	500,000	4,269,521	9,149,999	100	430	465
Nor Phila Trust Co.	500,000	1,457,044	4,756,747	50	70	85
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co.	8,400,000	28,279,525	204,000,671	10	43	45
Penn W'g & S D Co	300,000	939,924	7,553,323	100	50	65
Provident Trust	3,200,000	17,224,615	30,711,123	100	325	335
Real Est Tr Co.	3,090,000	2,287,788	6,620,329	100	83	88
Real Estate Land T & T Co.	7,500,000	13,660,799	31,289,806	10	7	8 1/2
Pittsburgh—						
Allegheny Val Bank	100,000	420,170	2,776,786	50	---	---
Arsenal Bank	100,000	324,196	1,091,044	50	---	---
Bk. of Amer. Tr. Co.	268,703	80,541	335,148	50	---	---
Braddock Nat Bank	500,000	1,106,309	9,868,713	100	---	---
City Dep Bk & Tr Co	1,000,000	1,827,676	15,096,310	50	---	---
Dollar Savings Bank	---	74,207,559	46,442,463	(d)	---	---
Farmers Deposit Nat	6,000,000	7,970,593	59,655,390	100	---	---
Fifth Avenue Bank	100,000	156,253	1,460,394	50	---	---
First National Bank	6,000,000	7,869,999	77,243,877	100	---	---
Forbes National Bk	300,000	329,264	4,352,967	100	---	---
Fourteenth St Bank	200,000	402,367	3,240,304	50	---	---
Freehold Bank	200,000	1,074,535	844,455	100	---	---
Homewood Bank at Pittsburgh	100,000	51,121	728,342	---	---	---
Iron & Glass Dol Sav	172,700	558,421	3,309,414	100	---	---
Keystone Nat Bank	600,000	1,108,148	4,703,775	100	---	---
Mellon Nat Bank	7,500,000	17,573,244	211,875,014	100	---	---
Nat Bank of America	200,000	338,499	4,371,745	100	---	---
Ohio Valley Bank	100,000	76,896	1,018,826	100	---	---
Union National Bank	2,000,000	5,142,200	25,570,473	100	---	---
Union Savings Bank	1,000,000	4,438,950	28,036,494	100	---	---
Western S & D Bank	250,000	747,378	2,610,002	50	---	---
Allegheny Trust Co.	700,000	1,206,448	5,272,305	100	---	---
Colonial Trust Co.	2,600,000	4,132,354	22,144,905	100	---	---
Com'wealth Trust Co.	1,500,000	1,965,804	11,945,313	100	---	---
Dormont S & T Co.	125,000	140,556	1,971,820	50	---	---
Farmers Deposit Tr.	1,320,000	1,049,887	33,153	100	---	---
Fidelity Trust Co.	2,000,000	9,175,800	15,315,842	25	---	---
Hazlewood S & T Co	185,400	578,440	1,997,061	100	---	---
Hill Top S & T Co.	150,000	423,440	1,920,363	50	---	---
Manchester Savings Bank & Trust Co.	250,000	495,376	1,911,025	50	---	---
Penn Trust Co.	500,000	740,722	3,454,937	20	---	---
People's Pittsburgh Tr Co.	6,000,000	15,123,302	75,324,951	20	---	---
Potter Title & Tr Co.	500,000	1,076,853	6,920,647	100	---	---
Provident Trust Co.	150,000	215,845	768,647	100	---	---
South Hills Trust Co	125,000	310,790	1,665,977	100	---	---
Union Trust Co.	1,000,000	66,492,328	174,432,484	100	---	---
Washington Tr Co.	1,000,000	1,211,011	5,258,867	100	---	---
West End S B & Tr.	125,000	511,584	3,502,770	50	---	---
William Penn Tr Co.	125,000	203,536	1,123,939	50	---	---
Workman's Savgs Bank & Trust Co.	100,000	2,580,426	9,921,143	50	---	---
Reading—						
Farmers Nat Bank & Trust Co.	1,000,000	953,584	6,713,461	30	20	25
Penn Nat Bank & Tr Co	1,000,000	384,138	4,120,426	10	10	12
Readg Nat Bk & Tr Co	600,000	1,376,273	8,666,190	10	20	22
Berks Co Trust Co.	1,500,000	2,048,678	8,811,532	5	10	12
Pennsylvania Tr Co.	2,000,000	2,619,676	8,437,133	10	10	12
Reading Trust Co.	1,170,300	3,816,100	6,494,603	10	30	32
Scranton—						
E. Scranton State Bk	200,000	190,783	781,480	25	---	50
First National Bank	5,000,000	4,622,426	65,224,895	25	---	75
Green Ridge Bank	200,000	142,765	620,614	50	---	100
Nor. Scr'on Bk & Tr Co	500,000	425,670	2,188,247	25	---	65
Providence Bank	200,000	208,520	967,494	50	---	125
South Side Bk & Tr.	400,000	761,000	3,816,000	25	---	115
3rd Nat Bk & Tr Co	1,000,000	591,176	10,919,227	25	---	70
Union Nat Bank	500,000	239,879	3,368,178	100	---	150
West Side Bank	200,000	340,696	532,181	25	---	125
Pennsylvania Tr Co.	250,000	179,000	918	25	---	30
Wilkes-Barre—						
First National Bank	750,000	2,077,820	8,433,135	100	---	330
Hanover Bk & Tr.	250,000	390,145	2,211,632	50	---	90
Miners Bk of W-B	2,500,000	6,737,448	22,023,157	50	120	135
Second Nat Bank	1,000,000	3,175,524	12,191,122	100	400	---
W-B Dep & Sav Bk.	499,000	1,833,309	3,424,789	25	25	30
Wyoming Nat Bank	500,000	1,026,768	6,797,349	50	110	125
Williamsport—						
First National Bank	800,000	285,126	3,193,979	10	---	---
Williamsport N Bk.	250,000	340,779	1,895,422	20	---	---
Lycoming Trust Co.	2,000,000	392,932	9,403,820	10	---	---
York—						
Cent'l Nat Bk & Tr Co	250,000	220,523	2,447,061	10	18	20
Drov & Mech N Bk.	150,000	446,025	2,261,522	10	25	28
First National Bank	500,000	643,730	5,290,199	10	22	24
Industrial Nat Bank	125,000	238,012	1,191,367	100	235	---
Western Nat Bank	300,000	536,376	2,118,833	100	240	---
York Co Nat Bank	300,000	957,290	3,815,480	20	38	40
York N Bk & Tr Co.	500,000	549,407	3,003,293	25	38	40
Guardian Trust Co.	500,000	725,172	3,043,875	25	60	65
York Trust Co.	750,000	1,491,415	5,865,740	10	22	25

National Banks RHODE ISLAND State Institutions						
Sept. 30.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Newport—						
Aquidneck Nat Exch Bank & Sav Co.	300,000	394,832	7,817,546	50	---	---
Newport Nat Bank	120,000	131,166	453,585	60	---	---
Newport Trust Co.	300,000	552,859	3,835,760	100	---	---
Providence—						
Blackstone Can Nat. Columbus Exchange Trust Co.	500,000	972,545	3,136,753	25	47	50
High St Bk & Tr Co	200,000	128,685	2,738,765	10	10	12
Mechanics' Nat Bk	120,000	270,168	1,361,481	50	110	115
Nat Bank of Com & Tr	500,000	256,438	4,768,814	50	22	30
Phenix Nat Bank	850,000	961,703	6,245,431	50	43	47
Providence Nat Bank	450,000	1,215,398	2,823,281	50	100	105
Industrial Trust Co.	1,500,000	2,646,641	10,011,950	100	170	180
Lincoln Trust Co.	4,000,000	10,054,931	115,608,571	100	195	210
Rhode I Hos Tr Co.	125,000	163,563	943,851	25	25	30
Union Trust Co.	5,000,000	12,034,962	90,559,648	1000	2300	2500
Woonsocket Trust Co.	1,000,000	1,506,114	21,035,500	100	120	13
Woonsocket—						
Woonsocket Trust Co	100,000	316,688	2,754,465	100	---	1125

National Banks SOUTH CAROLINA State Institutions						
Sept. 30.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Charleston—						
Atlantic National Bk	200,000	431,232	2,344,513	100	---	---
Citizens & Sou Bank	500,000	485,305	2,671,640	100	---	---
Carolina Sav Bank	200,000	185,156	3,174,959	100	---	200
Miners & Merch Bk.	50,000	37,971	354,233	100	---	1103
South Caro Nat Bank	1,500,000	667,361	15,916,824	100	---	350
So Carolina State Bk	750,000	181,839	6,172,966	100	---	120
Columbia—						
Central Union Bank	355,000	206,818	5,104,682	100	---	---
Nat Loan & Exch Bk	500,000	172,877	2,615,669	100	---	---
Greenville—						
First National Bank	200,000	354,748	2,198,755	100	160	165
Peoples Nat Bank	200,000	477,826	2,277,276	10	12	15
Piedmont Sav & Tr.	50,000	132,577	1,354,090	e	---	---
Spartanburg—						
Central Nat Bank	400,000	1				

National Banks Sept. 30.		TEXAS		State Institutions Sept. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Dallas—					
First National Bank	8,000,000	6,224,525	67,937,522	20	35 37½
Liberty State Bank	150,000	35,013	1,562,432	100	150
Mercantile Bk & Tr.	2,000,000	436,111	12,932,391	20	11 12
Republic Nat Bank & Trust Co.	4,000,000	2,517,904	39,142,724	20	30 31
Nat Bank of Comm.	150,000	451,820	3,913,755	100	125
Dallas Bank & Tr Co	1,000,000	873,823	10,969,322	20	30 32½
Oak Cliff Bk & Tr Co	100,000	40,729	1,290,543	100	125
State Trust & Sav Bk	100,000	2,092	583,074	100	25
Texas Bank & Tr Co	125,000	27,025	646,794	20	10
El Paso—					
El Paso Nat Bank	300,000	181,634	4,116,972	100	155
State National Bank	300,000	1,025,187	10,630,380	100	500
Fort Worth—					
Amer Bank & Tr Co.	100,000	40,132	499,354	100	-----
Continental Nat Bk.	750,000	348,218	6,033,649	100	-----
First National Bank	1,100,000	1,321,855	19,579,171	20	30 38
Ft Worth Nat Bank	2,500,000	2,134,992	25,895,751	20	28 32½
Stockyards Nat Bank	200,000	129,742	3,095,965	100	-----
Union Bank & Tr Co	100,000	31,300	345,708	100	-----
Galveston—					
City National Bank	200,000	312,225	7,126,498	100	-----
First National Bank	200,000	286,509	3,641,416	100	No recent sales
Hutchings-Sealy National Bank	750,000	307,236	7,268,435	100	-----
U S National Bank	1,000,000	118,258	7,768,148	100	-----
Houston—					
Citizens State Bank	100,000	13,685	618,879	100	60
First National Bank	3,000,000	932,324	35,021,079	100	125
City Bank & Tr Co.	500,000	291,525	2,639,720	20	10
Houston Nat Bank	1,000,000	216,744	5,713,492	100	100
Second Nat'l Bank	1,000,000	1,152,097	19,596,924	100	130
Nat Bank of Comm.	1,000,000	2,295,287	19,071,121	100	110 150
State National Bank	600,000	259,233	5,393,424	100	110
Union National Bank	1,000,000	902,352	12,672,463	100	100 175
South Texas Commercial Nat Bank	1,500,000	776,807	27,638,408	100	110 125
Federal Trust Co.	400,000	159,663	1,401,290	100	120
Fidelity Trust Co.	200,000	366,184	1,011,911	100	-----
Guardian Trust Co.	600,000	1,100,068	5,588,194	100	175 225
Houston Land & Tr.	1,000,000	506,009	5,136,733	100	100 150
San Jacinto Trust	500,000	280,705	3,016,132	100	35
Port Arthur—					
First National Bank	100,000	647,413	2,650,727	100	750
Merchants Nat'l Bk.	100,000	325,102	2,239,566	100	375 425
San Antonio—					
Alamo National Bank	2,000,000	794,524	9,632,837	100	-----
Commercial Nat Bk.	300,000	51,646	2,238,929	100	-----
Commonwealth B&Tr	300,000	59,005	1,138,946	100	-----
Frost National Bank	1,200,000	1,247,089	18,957,082	100	No recent sales
Groos National Bank	350,000	184,044	2,197,726	100	-----
Nat Bank of Comm.	600,000	508,730	9,938,249	100	-----
National Bank of Fort Sam Houston	100,000	12,424	477,751	100	-----
San Antonio Nat Bk	500,000	125,105	2,709,009	100	-----
So. Texas Bk. & Tr. Co.	150,000	60,569	2,601,715	100	-----
Waco—					
Citizens' Nat Bank	250,000	248,888	6,350,718	100	175
First National Bank	1,000,000	231,143	8,880,959	100	75
First Trust & Sav Bk	100,000	17,126	301,653	100	60
National City Bank	100,000	66,143	519,059	100	100

National Banks Sept. 30.		UTAH		State Institutions Sept. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Ogden—					
Commercial Sec Bk.	300,000	157,160	3,071,927	100	-----
First Savings Bank	250,000	307,641	2,911,142	100	b 8
First National Bank	500,000	298,761	5,069,760	100	b 8 10
Salt Lake City—					
Cont'l Nat Bk & Tr Co.	600,000	259,438	6,642,962	100	60 80
First National Bank	750,000	570,184	8,978,410	-----	55 65
Utah State Nat Bank	500,000	613,789	9,128,154	100	105 115
Zion Sav Bk & Tr Co	1,000,000	1,017,649	12,229,890	100	115 125
Utah Sav & Trust Co	300,000	198,653	1,524,860	100	75 90
Walker Bk & Tr Co.	1,500,000	811,767	17,189,554	100	70 80

National Banks Sept. 30.		VERMONT		State Institution July 1.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Barre—					
Granite S B & Tr Co	100,000	141,948	3,818,038	100	-----
People's Nat Bank	200,000	263,732	4,824,779	100	-----
Quarry S Bk & Tr Co	100,000	88,726	1,989,094	100	-----
Burlington—					
Chittenden Co Trust	200,000	355,065	5,432,138	100	-----
Howard Nat Bk & Tr Co	600,000	419,159	3,665,526	100	-----
Merchants Nat Bank	150,000	151,388	419,026	40	-----
Burlington Trust Co.	250,000	526,000	5,798,000	100	-----
Montpelier—					
Capital S B & Tr Co	100,000	197,695	3,207,616	100	No recent sales
First National Bank	150,000	105,294	2,497,548	100	-----
Montpelier Nat Bank	150,000	153,818	1,784,456	100	-----
Montp'r S B & Tr Co	100,000	169,035	3,991,821	100	-----
Rutland—					
Central Nat Bank	100,000	112,412	839,754	100	-----
Clement Nat Bank	100,000	257,039	3,122,778	100	-----
Killington Nat Bank	100,000	162,127	289,773	100	-----
Rutland Co Nat Bank	100,000	172,582	1,911,350	100	-----
Rutland Trust Co.	50,000	230,550	1,621,689	100	-----

National Banks Sept. 30.		VIRGINIA		State Institutions Sept. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Lynchburg—					
First National Bank	1,000,000	687,187	5,479,037	100	115
Lynchburg Nat Bank & Trust Co.	1,000,000	638,183	2,984,729	100	100 107
People's Nat Bank	500,000	504,498	2,611,121	100	130
Citizens' Mutual Ind Loan Corp.	200,000	127,557	1,033,727	5	4¼
Com'l Tr & Sav Bank	150,000	133,709	965,809	10	12¾ 13¾
Lynchburg Tr & S B.	300,000	525,771	3,959,111	100	300 400

National Banks Sept. 30.		VIRGINIA		State Institutions Sept. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Norfolk—					
Mer & Mec Sav Bk	250,000	148,028	3,017,086	100	-----
Merch & Planters Bk	125,000	568,016	2,356,983	100	475 510
Norfolk Nat Bank of Com & Trusts	2,500,000	775,775	19,056,916	100	90 100
Seab'd Citis Nat Bk	2,000,000	760,678	1,591,990	100	73 90
Virginia Nat Bank	600,000	282,391	3,479,181	25	----- 25
Petersburg—					
First Nat Bk & Tr Co	700,000	212,048	3,366,573	10	-----
Petersb Sav & Am Tr	750,000	312,219	2,528,154	50	No recent sales
Portsmouth—					
American Nat Bank	500,000	98,565	4,965,627	100	-----
Citizens Trust Co.	250,000	93,276	2,037,721	100	-----
Merch & Farmers Bk	500,000	222,597	2,037,721	100	-----
Richmond—					
American Bank & Trust Co.	3,500,000	1,320,609	14,649,294	25	15 17
Bank of Comm & Tr	600,000	706,302	4,943,740	20	18 26
Central Nat Bank	1,000,000	1,105,000	7,672,091	20	22 22
First & Mer Nat Bk	3,000,000	3,559,683	47,497,137	20	29½ 32
Mech & Mer Bank	200,000	158,958	1,335,112	100	----- 210
Polld & Bagby Tr Co	154,500	139,500	650,000	-----	-----
State-Planters Bank & Trust Co.	2,500,000	2,002,844	34,469,172	25	18 20
Sav Bank & Tr Co.	200,000	465,524	2,074,349	25	70 85
Virginia Trust Co.	1,000,000	1,310,379	5,508,354	100	125 145
Roanoke—					
Ceolonal Amer Nat B	1,000,000	575,169	4,973,285	100	----- 165
State & City Bank	275,000	35,682	546,499	100	----- 55
First Nat Exch Bank	1,000,000	1,496,001	18,556,086	100	----- 325
Mountain Trust Bk.	800,000	444,402	1,974,567	100	----- 100

National Banks Sept. 30.		WASHINGTON		State Institutions Sept. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Seattle—					
Ballard First Nat Bk	100,000	46,794	1,188,209	100	-----
Canadian Bk of Com	500,000	-----	5,030,894	100	-----
Central Nat Bank of Commerce	2,000,000	111,381	1,726,962	100	-----
First National Bank	8,360,000	2,213,464	65,830,100	20	22 24
First Security Bank	150,000	47,327	1,600,496	20	-----
Nat Bk of Commerce	2,500,000	1,608,659	27,190,939	25	-----
Pacific Nat Bank	2,500,000	1,210,517	14,527,169	100	105 112½
People's Bk & Tr Co	600,000	325,398	8,358,397	100	-----
Peoples First Ave Bk	300,000	91,494	2,053,711	100	-----
Sumitomo Bof Seattle	200,000	80,958	1,258,260	100	-----
Tower Savings Bank	500,000	74,441	1,846,658	100	35 55
University Nat Bank	400,000	149,903	3,284,744	20	75 85
Washington Nat Bk of Commerce	1,000,000	40,696	1,005,727	-----	-----
W Seattle State Bk.	100,000	51,222	369,256	100	-----
Seattle Trust Co.	1,200,000	385,789	2,121,473	100	60 80
Spokane—					
First Nat Tr & S Bk	500,000	72,260	2,032,421	100	-----
Old Nat Bk & Un Tr Co	1,500,000	408,407	13,803,102	100	-----
Security State Bank	25,000	76,791	631,257	100	-----
Spok & East Tr Co.	1,000,000	459,241	10,077,992	100	No recent sales
Washington Trust Co	200,000	247,173	1,319,438	100	-----
Tacoma—					
Nat Bank of Tacoma	1,000,000	883,601	10,691,128	100	-----
Puget Sound Nat Bk	600,000	203,546	2,121,637	100	-----
Puget Sd Bway Bk.	200,000	47,671	362,065	100	-----

National Banks Sept. 30.		WEST VIRGINIA		State Institutions Sept. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Charleston—					
Capital City Bank	200,000	108,723	1,210,342	100	135
Charleston Nat Bk.	1,062,500	1,433,435	12,830,990	25	60
Kanawha Bk & Tr.	500,000				

National Banks Sept. 30. WISCONSIN State Institutions Sept. 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include La Crosse, Milwaukee, and various Wisconsin banks.

Canadian Bank Statements

Returns are all of Oct. 31 1932. Prices are per cent. not per share.

NOVA SCOTIA

Table for Nova Scotia banks: Halifax Bank of Nova Scotia with columns for Capital, Reserve Fund, Gross Deposits, Par., Bid., Ask.

ONTARIO

Table for Ontario banks: Toronto, Bank of Toronto, Can Bank of Comm., Dominion Bank, Imperial Bank of Can.

QUEBEC

Table for Quebec banks: Montreal, Bank of Montreal, Banque Canadienne, Barclays Bk (Canada), Provincial Bk of Can, Royal Bk of Canada.

* Sale price. a Moratorium. c Dec. 31 1931. d Unit of the Wisconsin Bankshares Corp. e Member of the Northwest Bancorporation. f Stockholders of the Wisconsin Bankshares Corp., Milwaukee, Wis., approved on Dec. 28 1932 a reduction in capital to \$2,000,000 shares without par value from the authorized 10,000,000 shares of \$10 par stock. g Last sale. h Trust funds. i Ex-dividend.

National Banks Sept. 30. WYOMING

Table for Wyoming banks: Cheyenne, American Nat Bank, Stock Growers N Bk.

Real Estate Bonds

Large table of Real Estate Bonds with columns: Bonds, Bid., Ask. Multiple columns listing various bond types and locations.

f Flat price. n Nominal. s Sale price. k Last sale.

Insurance Stocks

Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1931.	Unearned Premium Reserve.	Bid.	Ask.	Fire & Marine—		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	28 1/2	30 3/4		Phoenix Ins (Hartf)	10	6,000,000	19,548,552	10,928,478	46	48	
Agricultural (Watet'n)	25	3,000,000	2,698,033	5,474,692	37 1/2	42 1/2		Providence Wash- ton (Providence)	10	3,000,000	8,284,081	4,789,108	16 1/2	18 1/2	
Amer Alliance (N Y)	10	3,000,000	3,113,920	1,779,423	10 1/2	13 1/2		Public Fire (Newark)	5	1,000,000	1,171,674	2,568,888	4	5	
Amer Colony (N Y)	10	750,000	687,261	898,581	4	4		Reliance Ins (Phila)	10	1,000,000	366,929	315,623	4	5	
Amer Constitution	20	1,000,000	622,124	274,758	5	8		Reliable Fire (Dayton, Ohio)	20	250,000	727,406	355,747			
Amer Equitable (N Y)	5	1,000,000	4,119,597	5,181,252	5	8		Republic (Dallas)	10	2,000,000	1,633,944	1,640,465	4	6	
Amer Fire (Wash'ton)	100	100,000	385,977	65,347	1	1		Rhode Island (Prov.)	10	2,000,000	1,003,252	3,026,702	4	6	
Amer Home Fire (N Y)	20	1,000,000	530,836	457,315	6 1/2	8 1/2		Rochester American (Rochester)	25	1,000,000	1,224,943	666,430		30	
Amer Insur (Newark)	2 1/2	3,343,749	6,574,038	13,480,665	6 1/2	8 1/2		Rossia Ins (Hartford)	5	1,500,000	3,119,921	4,245,940	4	4 1/2	
Amer Phenix (N Y)	(1)	1,155,000	1,259,277	1,800,317	5	7		St Paul F & M (St P)	25	4,000,000	10,364,343	11,492,439	100	100	
Amer Reserve (N Y)	(1)	1,000,000	*42,749	5,287,955	16 1/2	18 1/2		Seaboard F & M (NY)	10	1,000,000	538,900	894,732	24	26	
Amer Salamandra	50	2,341,750	4,925,294	2,123,742	2	3		Security Ins (New Hav)	10	2,000,000	2,322,133	5,034,267			
Automobile Ins (Hartf)	10	5,000,000	4,800,897	2,412,166	20	30		Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	5,028,050	13,838,024	60	70	
Baltimore Amer (NY)	2 1/2	1,500,000	1,529,301	2,412,166	2	3		Stuyvesant Fire (N Y)	25	1,000,000	806,036	215,931			
Bankers & Shipp (NY)	25	1,000,000	1,529,301	2,412,166	2	3		Transport Ind (NY)	10	1,000,000	408,110	9,050,140	350	365	
Boston (Boston)	100	3,000,000	6,744,708	5,274,730	305	330		Travelers Fire (Hartf)	100	2,000,000	7,828,605	12,404,590	16 1/2	18 1/2	
Buffalo Ins Co (Buff)	100	1,000,000	602,131	2,242,081	15	16		U S Fire (New York)	4	2,000,000	7,035,007	1,714,835			
Camden Fire (Camden)	5	2,000,000	4,970,210	4,979,760				Universal Ins (Newark)	20	1,000,000	452,659	1,714,835			
Carolina (Wilmington, N. C.)	10	500,000	476,844	681,635	9 1/2	11 1/2		Victory Ins (Phila)	10	1,000,000	305,122	236,308	4	5	
Central Fire (Balt)	10	1,000,000	826,140	1,349,975				Virginia F & M (Rich- mond)	25	500,000	1,034,681	1,265,986	10	12 1/2	
Voting trust c	10	1,000,000	1,304,085	893,931	65	80		Westchester Fire (NY)	2 1/2	1,000,000	3,022,412	6,715,606			
City of New York (NY)	100	200,000	24,779	92,112	5 1/2	7 1/2		Wheeling Fire (Wheel- ing)	100	200,000	138,714	400,900			
Colonial States (N Y)	10	200,000	2,343,969	2,392,756	15	16		Casualty & Surety							
Commonwealth (N Y)	100	1,000,000	16,721,766	24,559,657	11	14		Aetna Casualty & Sur (Hartford)	10	3,000,000	7,425,400	10,184,859	37	39	
Continental Ins (N Y)	2 1/2	5,000,000	16,721,766	24,559,657	11	14		Amer Reinsur (N Y)	10	1,000,000	2,603,226	654,647	24	28	
Corcoran (Wash'ton)	50	100,000	332,875	33,215	11	14		Amer Surety (N Y)	25	7,500,000	3,047,461	6,385,697	10 1/2	12 1/2	
Cosmopol'n Fire (NY)	10	200,000	742,690	33,215	11	14		Consolidat' & Ins (NY)	5	1,200,000	1,148,567	1,278,237	1 1/2	3	
Eagle Fire (Newark)	2 1/2	815,000	566,253	482,839	2 1/2	3 1/2		Consul't' Ind (Phila)	10	1,000,000	751,893	1,468,733	7	10	
Federal Ins (New York)	10	2,000,000	6,791,533	2,411,430	40	45		Continental Casualty (Hammond, Ind)	10	3,500,000	2,552,820	6,867,443	5	7	
Fidelity-Phenix (NY)	2 1/2	3,750,000	13,135,441	20,095,632	16 1/2	18		Excess Ins (N Y)	5	750,000	850,000	1,042,744	6	7	
Fire Assoc of Phila	10	5,600,000	3,152,096	9,493,985	20	23		Employers Re-ins (KO)	10	1,500,000	1,969,932	2,305,758	18	21	
Fireman's (Wash'ton)	20	200,000	164,047	214,782	5 1/2	7 1/2		Fidelity & Dep (Balt)	20	2,400,000	3,252,233	6,650,301	34	37	
Firemans Fund (S F)	25	7,500,000	9,930,873	13,327,592	5 1/2	7 1/2		General Alliance (New York)	(b)	3,200,000	4,697,554	(a)	5	7	
Firemans Ins (Newark)	5	3,822,690	13,510,822	9,534,666	5 1/2	7 1/2		General Surety (N Y)	25	2,500,000	6,775,205	36,246			
Franklin Fire (Phila)	5	9,000,000	3,036,412	5,743,198	11 1/2	13 1/2		Gr Amer Indemnity (New York)	5	1,250,000	818,682	2,929,111	5 1/2	7 1/2	
Glen Falls Insurance (Glen Falls, N Y)	10	5,000,000	5,736,570	7,244,542	26 1/2	28 1/2		Hartford Steam Boiler (Hartford)	10	3,000,000	4,127,023	8,609,354	41	44	
Globe & Republic	10	1,000,000	2,464,131	3,333,393	6	9		Independence Indem- nity (Phila)	10	1,000,000	1,859,095	2,776,851	2	4	
Globe & Rutgers Fire (New York)	25	2,000,000	14,732,004	28,081,609	11 1/2	12 1/2		Lloyd's Casualty (NY)	5	1,000,000	1,096,629	2,776,851	1	2 1/2	
Great Amer Ins (N Y)	10	16,300,000	10,066,950	17,143,312	11 1/2	12 1/2		Lloyds Insur Co (New York)	10	1,000,000	1,096,629	2,776,851	2	4	
Guaranty Fire (Prov)	10	750,000	243,053	832,730	8	10		Manufacturers Cas'ty (Phila)	10	1,000,000	828,919	648,223	10	13	
Halfax (Halfax, N. S.)	10	2,000,000	1,299,941	1,007,200	3	6		Maryland Cas (Balt)	2	1,000,000	2,991,748	12,209,151	3 1/2	5 1/2	
Hamilton Fire (N Y)	50	1,000,000	2,406,784	445,596	30	80		Mechanics & Ins (Boston)	25	4,000,000	4,000,000	4,086,137	14	19	
Hanover Fire (N Y)	10	4,000,000	3,316,195	4,771,405	22 1/2	24 1/2		National Cas (Detroit)	10	750,000	500,000	737,664	4 1/2	6 1/2	
Harmonia Fire (Hartf)	10	1,000,000	889,437	1,022,074	7 1/2	9 1/2		National Surety (N Y)	50	15,000,000	7,639,739	10,552,643			
Hartford Fire (Hartf)	5	12,000,000	20,319,234	35,440,876	36 1/2	38 1/2		New Amsterdam Cas (Baltimore)	10	4,500,000	2,500,000	6,172,404	17	19	
Home (New York)	5	12,000,000	14,258,593	38,710,887	13 1/2	15 1/2		Preferred Accident (New York)	5	875,000	2,184,073	2,217,532	7	9	
Home F & M (S F)	10	1,000,000	1,913,220	2,485,125	1	2		Public Indemnity (Newark)	5	760,000	822,725	1,649,418		1 1/2	
Home Fire Security	10	1,000,000	1,913,220	2,485,125	1	2		Seaboard Surety (NY)	10	1,000,000	668,167	338,861			
Homestead Fire (Balt)	10	500,000	250,668	591,558	6	8		Stand Accident (Mich)	50	2,500,000	1,210,305	6,250,041			
Hudson Insur (Hud- son, N Y)	10	1,000,000	678,802	1,355,848		7 1/2		U S Casualty (N Y)	12 1/2	750,000	1,100,000	2,531,813			
Importers & Exporters (New York)	25	1,000,000	709,082	1,055,112	8	11		U S Fidelity & Guar- anty (Baltimore)	2	2,000,000	4,732,260	16,568,710	3 1/2		
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,200,292	1,755,914				Life—							
Insur Co of Nor Amer (Philadelphia)	10	12,000,000	27,670,843	25,345,537	33	35		Aetna Life (Hartford)	10	15,000,000	14,075,380	342,981,833	12 1/2	14 1/2	
Knickerbocker (N Y)	5	1,000,000	1,990,602	1,809,805	3	6		California-West States Life Sacramento	10	1,734,281	1,000,000	39,428,485			
Lafayette (New Or)	50	200,000	496,023	143,311				Central States Life (St Louis)	5	400,000	397,701	15,032,660	4	6	
Liberty (Louis, Ky)	50	500,000	255,783	64,623				Columbian Nat'l Life (Boston)	100	2,000,000	1,538,332	37,149,334	105	29 1/2	
Lincoln Fire (N Y)	5	1,000,000	1,117,446	2,028,776	1	2		Conn Gen Life (Hartf)	10	3,000,000	5,561,032	123,640,902	26 1/2	29 1/2	
Lumbermen's (Phila)	25	1,000,000	839,365	1,849,096				Continental Life (St L)	10	500,000	544,079	14,958,486	12	14	
Majestic Fire (N Y)	5	250,000	147,123	83,996	1 1/2	4 1/2		Kansas City Life (Kan- sas City, Mo)	100	1,000,000	6,216,562	60,883,893			
Mechanics Ins (Phila)	25	800,000	628,243	2,712,454	(g)	(g)		Lincoln Nat'l Life (Ft Wayne, Ind)	10	2,500,000	3,500,000	73,451,584	30	35	
Mechanics Ins (N Y)	100	1,000,000	2,152,975	2,670,904	(g)	(g)		Mo State Life (St L)	10	5,000,000	1,040,652	139,304,871	4 1/2	6 1/2	
March Fire Assur (com New York)	100	3,000,000	1,400,787	4,150,635	22	26		Occidental Life (L A)	100	1,000,000	127,800	21,213,758			
Merchants & Mfrs Fire (Newark, N J)	5	1,000,000	2,152,975	2,670,904	4	7		Pan-Amer Life (N O)	10	1,000,000	2,289,484	25,464,957	3 1/2	5	
Merchants Insurance (Providence)	1	1,000,000	250,302	1,260,953	3 1/2	5		Phila Life (Phila)	10	700,000	290,149	11,867,984			
Michigan F & M (Det)	50	1,000,000	440,244	1,748,403				Sun Life Ass'nce (Can)	100	2,000,000	*31,751,490	394,104,675	240	290	
National Fire (Hartf)	10	5,000,000	10,159,679	19,391,157	38	40		Travelers Ins (Hartf)	100	20,000,000	22,313,717	537,068,053	345	355	
National F & M (N J)	50	500,000	325,346	105,930				West Coast Life (S F)	1	750,000	298,305	18,823,231			
Nat'l Liberty (N Y)	2	4,000,000	2,27												