

APR 11 1933

BANK AND QUOTATION RECORD

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- New York Stock Exchange**
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| <p>New York Curb Exchange</p> <p>New York Produce Exchange</p> <p>Chicago Stock Exchange</p> <p>Philadelphia Stock Exchange</p> <p>Boston Stock Exchange</p> <p>Detroit Stock Exchange</p> | <p>Pittsburgh Stock Exchange</p> <p>Cleveland Stock Exchange</p> <p>Baltimore Stock Exchange</p> <p>Los Angeles Stock Exchange</p> <p>San Francisco Stock Exchange</p> |
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April 7, 1933

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REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS.

The month of March was an eventful month—one of the most momentous in the country's history. It marked the accession to control of Franklin D. Roosevelt as President of the United States and he was immediately confronted with a situation of great peril such as has never confronted any other chief executive in peace times. The Michigan bank failures of the previous month, with similar difficulties in Ohio, together with huge withdrawals of gold by banks, had created a feeling of distrust which spread with great rapidity from one end of the country to another until on March 3, the eve of Mr. Roosevelt's inauguration the next day, banking operations had been restricted, or actually suspended, in no less than 29 of the 48 States of the Union. Early in the morning of the next day, March 4, when Mr. Roosevelt was to assume control of the Government, several more States were added to the list, including those two important States, New York and Illinois. Governor Lehman of New York had resisted until the last moment and his proclamation, ordering the banks closed for two days, namely Saturday, March 4 and Monday, March 6, was not issued until 4 o'clock Saturday morning, March 4. But the situation was becoming precarious, and heroic measures were required.

The banking troubles alone were difficult enough to cope with; in addition another menace existed in the fact that Europe had again become greatly alarmed, fearing that the various propositions for currency and credit inflation which were being urged at Washington, in and out of Congress even by some ordinarily very conservative leaders, would force the country off the gold standard and hence that the dollar would become greatly depreciated, just as the British pound sterling had become depreciated when Great Britain in September 1931 abandoned the gold standard. Feeling thus European central banks and financial institutions, in a panic stricken kind of way, were withdrawing the funds and balances which they had on deposit in this country, and this led to takings of gold from the Federal Reserve Banks, either for actual export or for earmarking, on a gigantic scale. The movement continued day after day all through the latter half of February and extended into March. What was worse the gold withdrawals grew steadily in size until they reached such proportions that they threatened to reduce the gold holdings of the Federal Reserve system to below the legal limits. As it happened, too, there was no inducement for these foreign institutions to keep their funds in this country since it was impossible to find remunerative employment for them, owing to the easy money policy of the Federal Reserve System which had produced such a congestion in the money market that bankers' acceptances got down to $\frac{3}{8}$ of 1% per annum bid and $\frac{1}{4}$ of 1% asked. On Friday March 3 the amount of gold withdrawn for earmarking reached the enormous sum of \$109,700,000, entirely apart from the amount taken directly for export. These foreign takings of the metal in such huge amounts were the gravest menace in the situation and they were perhaps as much if not more of a factor in the general home distrust which developed, than the

banking weakness which had become manifest in Detroit and developed elsewhere. With the New York banks all closed down and the Illinois banks also closed, the New York Stock Exchange and the commodity exchanges all decided not to open for business on Saturday, March 4 and their operations remained suspended until March 15 in the case of the Stock Exchange and until March 16 in the case of the Grain and the Cotton and the other exchanges. The situation had now become appalling. It was in this tense state of things that Mr. Roosevelt took over the reins of government, and he certainly proved equal to the occasion.

The task of a return to the normal it is safe to say was such as had never before confronted mortal man and epoch-making events followed in rapid succession. To deal effectively with this superhuman task the President felt himself obliged on Sunday night, March 5 to declare a four-day bank holiday, covering Monday, Tuesday, Wednesday and Thursday—March 6, March 7, March 8 and March 9; to put an embargo on gold exports and gold withdrawals, and to call Congress in extra session for Thursday, March 9. This he did under an Act put on the statute book during the war with Germany, which, fortunately, had never been repealed and, therefore, remained available for the purpose. This forgotten statute was Section 5 (b) of the Act of Oct. 6 1917, as amended, providing "that the President may investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting or earmarking of gold or silver coin or bullion or currency."

Accordingly, under the authority which the President felt was thus vested in him under the Act referred to, "and in order to prevent the export, hoarding or earmarking of gold or silver coin or bullion or currency" he proclaimed the four-day holiday referred to and ordered that it "shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, and that during said period all banking transactions shall be suspended."

However, the proclamation provided for important exceptions and modifications. During the holiday period the Secretary of the Treasury was authorized (a) to permit any or all of the banks to perform their usual banking function; (b) to permit the issuance of Clearing House certificates "or other evidences of claims against assets," and (c) to authorize the creation in the banks "of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States."

The Secretary of the Treasury, William H. Woodin, gave formal effect to these qualifying provisos, though they were not availed of to any great extent. It was hoped the bank holidays would definitely terminate on Thursday night (March 9) with the assembling of Congress and the passage of laws such as demanded by Mr. Roosevelt, conferring extraordinary powers upon him and making him virtual dictator for the period of the emergency over the entire body of banks and the banking situation. Congress was quick to grant the dictatorial powers referred to, but the President nevertheless found it incumbent to extend the holiday period or moratorium, and this time to extend it indefinitely. As illustrative of the extraordinary powers thus conferred upon Mr. Roosevelt it may be noted here that in the course of a debate on the measure, which made the President in effect the sole banking authority, Carter Glass was prompted to say, while giving unqualified approval to the proposition: "It broadens, in a degree that is almost shocking to me, the currency and credit facilities of the

Federal Reserve System." It is proper to note also that there was not the least hesitation on the part of Congress in conferring these wide powers upon the President, Republicans and Democrats alike feeling that the crisis was of such a nature that there was really no alternative but to give the President every vestige of the authority sought by him, since he and he alone was qualified under existing circumstances to deal with the situation. This confidence in the President, which was a redeeming feature, was shown in the speed with which Congress acted in putting the new banking measure on the statute book. The Washington bureau of the "Herald Tribune," in commenting on this, said that the House of Representatives debated only 35 minutes and passed the bill, "not a copy of which was in the hands of a single member," and that the measure was considered by a unanimous consent agreement and approved by acclamation. The Washington correspondent of the "Herald Tribune" also took note of the quick response of Congress to the President's wishes, his comment being to the following effect: "A night and a day of unprecedented drama culminated to-night in his signing, at 8:37 o'clock, an emergency banking bill which had been swept through House and Senate 7½ hours after Congress convened in extraordinary session to act in the banking crisis." The same correspondent also noted that at 10:15 o'clock, following the enactment of the banking measure, the President issued a proclamation extending indefinitely the general four-day holiday which was to expire at midnight. "The national emergency still exists," Mr. Roosevelt said, "and it is necessary to take further measures extending beyond March 9 in order to accomplish such purposes intended by the original proclamation of Sunday." The reason for the extension, it was understood, was to give time for the necessary classifications of sound banks by the Treasury. The President's message, read as Congress convened, averred that "Our first task is to reopen all sound banks" and he indicated that when this had been done subsequent legislation should be directed against speculation in the future with other people's money by those in positions of trust.

The Provisions of the Emergency Bank Act.

One important provision of the new Act was that during the emergency "any notes, drafts, bills of exchange, or bankers' acceptances" may be deposited by the Federal Reserve banks with the Secretary of the Treasury, and Reserve bank notes issued therefor to 90% "of the estimated value of the proffered security." These circulating notes, the Act provides, shall be redeemable "in lawful money of the United States." Against direct Government obligations presented at the Treasury by the Federal Reserve banks the new circulating notes may be issued dollar for dollar on the face value of the Government securities. And this provision is very broad. Under it the Federal Reserve banks apparently can take over any issue of United States obligations and pay for the same in the new Federal Reserve bank note issues. Another important provision is that any National bank, as well as any State bank or trust company "in need of funds for capital purposes, either in connection with the organization or reorganization" of such institutions may request the Reconstruction Finance Corporation to subscribe to preferred stock. The Reconstruction Finance Corporation, in turn, is authorized to comply with such requests. Not only that, but the Act permits the Reconstruction Finance Corporation, with the approval of the Secretary of the Treasury, to sell such preferred stock of banks, after it has acquired the same, in the open market. It is also provided that "the amount of notes, bonds, debentures and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law" is hereby increased by an amount sufficient to carry out the provisions of this section. Apparently there is no limit to the increase.

Most liberal provision is made for member banks "in exceptional and exigent circumstances." It is provided that a Federal Reserve bank, under rules of the Federal Reserve Board, "may make advances to such member bank on its time or demand notes secured to the satisfaction of such Federal Reserve bank." This would appear to give the Reserve banks the widest discretion as to the kind of collateral that the member banks may put up. Again, "subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe, any Federal Reserve bank may make advances to any individual, partnership or corporation on the promissory notes of such individual, partnership

or corporation secured by direct obligations of the United States." The Comptroller of the Currency, whenever he shall deem it necessary, in order to conserve for the benefit of depositors the assets of any bank, may appoint a conservator for such bank. The conservator then takes charge and enjoys all the powers conferred upon receivers, and the bank can resume business only when the Comptroller becomes satisfied that it may safely do so, and there are numerous other provisions concentrating unusual powers in the Secretary of the Treasury and the Comptroller of the Currency. In a general way the new banking powers looked to considerable inflation but removed many of the safeguards and restrictions against the extension of undue credit by the Reserve banks and undue note issues, as well as undue borrowing by the member banks, all of which found warrant only because of the unparalleled crisis in the banking world under which the country was laboring. It is significant, too, that this occurred at a time when enormous expansion both in the extension of Reserve credit and Reserve note issues was already a most conspicuous feature.

Wonderful Progress in Plans for a Return to Normal Banking and Economic Conditions—President Roosevelt Speeds Legislation—His Radio Address Detailing His Plans for the Opening of the Banks.

After the passage of the Emergency Banking Act, as outlined in the foregoing, rapid progress was made with the plans designed to ensure a return to normal banking and economic conditions. President Roosevelt sent message after message to Congress recommending legislation to that end, and Congress responded by accepting his proposals in quick order. Among the earliest of the measures enacted by it was the Economy Act by which Mr. Roosevelt means to save from \$500,000,000 to \$1,000,000,000 a year through radical cuts in the compensation of veterans and by reducing the pay of Federal employees; also the beer bill by which the manufacture and sale of beer of a low alcoholic content is authorized, the last measure having come in response to an entirely unexpected message which he sent to Congress on Monday night March 13. All the different special messages as well as the bills considered and the laws enacted are separately mentioned below.

Unquestionably, however, the most important of all his communications was the radio address which he delivered in accordance with previous announcement, at 10 o'clock Sunday night March 12. In this he outlined the plans for the reopening of the banks and by his clearness of statement and the simplicity of the language employed succeeded in captivating the entire world, thereby winning the confidence of every one who heard his voice, and his hearers numbered millions. This confidence, so general and all inclusive, gave him a driving power with Congress never previously possessed by any Chief Executive and accounts for the rapid way in which his different proposals found their way to the statute book, though Congress itself was obviously most deeply impressed, making it all the more ready to yield to his forceful personality. Mr. Roosevelt explained how the epidemic of bank failures had come about, and how he was proceeding to restore normal conditions. First of all he directed attention to "the simple fact that when you deposit money in a bank, the bank does not put the money into a safe deposit vault. It invests your money in many different forms of credit—in bonds, commercial paper, mortgages, and many other kinds of loans. In other words, the bank puts your money to work to keep the wheels of industry and of agriculture turning around. A comparatively small part of the money you put into the bank is kept in currency—an amount which in normal times is wholly sufficient to cover the cash needs of the average citizen. In other words, the total amount of all the currency in the country is only a comparatively small fraction of the total deposits in all of the banks." He then asked the question, "What, then, happened during the last few days of February and the first few days of March?" And he answered that question by saying: "Because of undetermined confidence on the part of the public, there was a general rush by a large portion of our population to turn bank deposits into currency or gold—a rush so great that the soundest banks could not get enough currency to meet the demand. The reason for this was that on the spur of the moment it was of course impossible to sell perfectly sound assets of a bank and convert them into cash except at panic prices far below their real value."

It was that situation that caused the President to issue his proclamation providing for the nationwide bank holiday, and this was the first step in the Government's reconstruc-

tion of the country's financial and economic fabric. "The second step was the legislation promptly and patriotically passed by Congress confirming my proclamation and broadening my powers so that it became possible in view of the requirement of time to extend the holiday and lift the ban of that holiday gradually. This law," he added, "also gave authority to develop a program of rehabilitation of our banking facilities." The third stage was the series of regulations permitting the banks to continue their functions to take care of the distribution of food and household necessities and the meeting of payrolls. "The new law allows the 12 Federal Reserve banks to issue additional currency on good assets, and thus the banks that reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual good assets."

The President then outlined his plans for the gradual reopening of the banks, but premised this by asking the question why all the banks could not be reopened simultaneously. "The answer is simple. Your Government does not intend that the history of the past few years shall be repeated. We do not want and will not have another epidemic of bank failures." He then proceeded as follows:

"As a result, we start to-morrow, Monday (March 13), with the opening of banks in the 12 Federal Reserve Bank cities—those banks which on first examination by the Treasury have already been found to be all right. This will be followed on Tuesday (March 14) by the resumption of all their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States.

"On Wednesday (March 15), and succeeding days banks in smaller places all through the country will resume business, subject, of course, to the Government's physical ability to complete its survey. It is necessary that the reopening of the banks be extended over a period in order to permit the banks to make applications for necessary loans, to obtain currency needed to meet their requirements, and to enable the Government to make common-sense check-ups."

The scheme as thus detailed was carried out without variation, and worked to perfection. No hitch occurred anywhere, and in this city the only bank of consequence which was not allowed to resume was the Harriman National Bank & Trust Co., for which a conservator was appointed in accordance with the provisions of the Emergency Banking Act. Prompt and general improvement was the immediate result. The foreign exchanges, in which dealings were permitted on Monday (March 13), responded by all turning strongly in favor of New York. United States securities, in which dealings over the counter were also permitted on March 13, likewise responded with a sharp appreciation in their market values. The Stock Exchanges were not reopened until Wednesday (March 15), and the Produce and Cotton Exchanges not until Thursday (March 16), and in all cases the dealings furnished further testimony to the restoration of confidence. Stock Exchange prices opened at a sharp advance as compared with the closing prices on Friday, March 3, and continued their upward splurge on that and the succeeding day, though with some reaction subsequently. On the Chicago Board of Trade, with the opening on March 16, the price of wheat bounded up a full 5c. a bushel, the limit for a day's fluctuation, and the officials of the Board of Trade took prompt measures to repeal this limitation. On the New York Cotton Exchange, future options on March 16 advanced all the way from \$2.50 to \$3.50 a bale, though receding somewhat at the close, while the spot price on the New York Cotton Exchange was 6.85c. as against 6.35c. on March 3.

Federal Reserve Bank of New York Stops Paying Out Gold March 4 on Proclamation of Gov. Lehman—Defensive Step Forced by Inability to Meet Heavy Withdrawals.

The Federal Reserve Bank of New York, acquiescing in the two-day bank holiday proclaimed by Governor Lehman, closed its gold-paying windows on Saturday, March 4, and suspended banking transactions. It was stated in the New York "Times" of March 5 that in recommending to the Governor a banking holiday and in itself observing that holiday despite its quasi-Governmental nature, the Reserve Bank was adopting defensive measures against a mechanical breakdown of its note-issuing facilities caused by the attempt of the public to convert into currency a large part of the entire \$42,000,000,000 of bank deposits in the country. The item in the "Times" of March 5 continued:

The burden of the banking crisis had fallen heavily upon the New York money market, and the events of Thursday (March 2) and Friday (March 3) had led bankers to fear the New York banks might be called upon to pay out in gold and cash a large part of their \$7,000,000,000 of deposits. Moreover, foreign markets had become disturbed by the course of events, and there was reason to believe that nearly all of the \$700,000,000 of foreign balances remaining in this market might be converted into gold if the opportunity was presented yesterday.

Assay Office Stays Open.

While the Federal Reserve took these measures of self-protection, the Assay Office remained open for the payment of gold. Only gold bullion could be obtained there, however, in redemption of United States gold certificates, which are in reality warehouse receipts for gold. Since gold certificates have almost disappeared from circulation in the last year and a half, having been retired by the Federal Reserve banks to bolster up their own gold holdings, and since the gold bars sold by the Assay Office cost \$5,000 each, business was not very heavy. No figures were available, however.

Unofficial estimates in Wall Street placed the expansion of money in circulation on Thursday and Friday at about \$700,000,000, or the equal of the record-breaking rise for the entire week ended last Wednesday, disclosure of which in the last Federal Reserve statement helped to bring the banking crisis to a head. This would carry total money in circulation to about \$7,500,000,000. Of the increase, it was thought that about \$500,000,000 had been supplied by the issuance of Federal Reserve notes, while through withdrawals of gold for foreign and domestic account the gold reserves of the system were estimated to have been reduced at least \$200,000,000 in the last two full business days of the week.

On the basis of these calculations banking experts figured that the Federal Reserve had left on Friday night (March 3), roughly, \$350,000,000 of excess gold reserves, against a \$766,000,000 excess on Wednesday night (March 1). If the belief of bankers were correct that nearly all foreign balances in this market might be converted into gold yesterday if the chance were given, this remaining excess of gold reserves could have been depleted.

No Dollar Dealings Anywhere.

It was in recognition of this situation that in London and Paris and most of the other money markets of the world, foreign exchange dealings in the dollar were prevented. The complete absence of any quotations, even of a "bootleg" nature, testified to the strenuous efforts of foreign Central banks to avoid the effects of wild fluctuations in dollar exchange. Under the circumstances, foreign exchange experts said, any dealings in the dollar at all would have produced incalculable swings. Even the foreign branches of American banks, although they kept open, refused to cash travelers' checks or letters of credit or to quote any rate on the dollar.

But although the Federal Reserve has been driven into a defensive position by the nation-wide attempt to convert bank deposits into cash, banking authorities emphasized the fact that the current difficulties, so far as the central banking system is concerned, are largely mechanical. Bank money, that is, deposits in banks subject to transfer by check, was never intended to be convertible into cash in its entirety, bankers pointed out. The attempt to do so was manifestly impossible and had to be stopped.

The Federal Reserve, despite its losses, still holds more gold than any other Central bank, except the Bank of France, ever has held. As of last Wednesday (March 1), it had gold reserves of \$2,892,083,000 while the total of all monetary gold in the country, including holdings of the Federal Reserve banks, the Treasury and gold in circulation was \$4,344,000,000. Since Wednesday (March 1) the system has lost additional gold through foreign withdrawals and domestic hoarding, but yesterday (March 4) a portion of the gold lost on Friday (March 3) was mysteriously restored to the System.

Some Earmarkings Canceled.

On Friday (March 3) the Federal Reserve Bank of New York had announced a loss of \$109,700,000 of gold through earmarking for foreign account. Yesterday (March 4), although the Bank was closed for such transaction, it was announced that \$39,754,500 gold had been released from earmarking. The understanding of the financial district was that this gain represented the return late on Friday (March 3) of part of the gold earmarked earlier in the day, but why and how it had been returned could not be explained. One suggestion was that through some arrangement, involving possibly certain member banks as well as the Reserve Bank, the Bank of England, or whatever foreign Central bank had earmarked the gold, was reimbursed in its own currency for the gold.

\$500,000,000 Economy Bill Passed by House of Representatives and Senate—House in Initial Action Votes 266 to 138, While Senate Passes Measure 62 to 13 with Few Minor Amendments—Grants Dictatorial Powers to President in Reducing Pensions, [Veterans' Compensation and Federal Salaries.

The \$500,000,000 economy bill, under which the President is given practically dictatorial powers in reducing pensions, veterans' compensation and Federal salaries, and which was passed by the Senate on March 15 by a vote of 62 to 13 in substantially the same form in which it passed the House on March 11, except for minor amendments was finally approved by the House on March 16 and signed by the President, March 20. Amendments added to the bill by the Senate, reducing from between \$8,000,000 to \$25,000,000 the total estimated savings, were passed without protest by the House. Under the bill veterans' compensations, pensions and allowances may be cut by a little less than \$400,000,000, while more than \$100,000,000 in Federal economies is expected from the section authorizing pay cuts up to a maximum of 15%.

In accordance with the provisions of the Act. President Roosevelt on April 1 issued an Executive order making very drastic reductions in pensions and salaries.

President Asks for Legislation to Legalize Manufacture and Sale of Beer—Signs Bill Passed by Congress Legalizing 3.2% Beer and Wines—Sale Effective After Midnight April 6—Tax Fixed at \$5 a Barrel.

In order to provide "a proper and much-needed revenue for the Government," President Roosevelt urged in a message to Congress March 13, immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of alcoholic content as allowed under the Constitution. The message was very brief and read as follows:

To The Congress:

I recommend to the Congress the passage of legislation for the immediate modification of the Volstead Act in order to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution; and to provide through such manufacture and sale, by substantial taxes, a proper and much-needed revenue for the government.

I deem action at this time to be of the highest importance.

FRANKLIN D. ROOSEVELT.

The White House, March 13, 1933.

On March 22, President Roosevelt signed the Cullen Bill as agreed on in Conference, legalizing the sale of 3.2% beer and wines. As a result of the enactment of the legislation, beer of 3.2% alcoholic weight, or 4% by volume, will be permitted to be sold, in States where such sale is not barred, after midnight April 6. The House had passed on March 14 the Cullen bill, providing for 3.2% beer, and the Senate on March 16 passed the bill in amended form so as to provide for beer of 3.05% alcoholic content by weight. To reconcile the differences between the two bills a conference of the two houses was agreed on; on March 20 the conference report was adopted by the Senate by a vote of 43 to 36, while the House agreed to the report on March 21 without a roll call. From Washington, March 20, a despatch to the New York "Times" said:

The conference report represented a complete agreement on the three main points at issue. The Senate receded from its amendments reducing the alcoholic content from 3.2 to 3.05 and prohibiting sale to minors under 16 years of age and, in return, the House accepted the proposal to include wines.

Farm Relief Bill Passed by House—Substitute Presented in Senate by Senator Smith.

On March 22 the House, by a vote of 315 to 98, passed the farm relief bill urged for enactment by President Roosevelt in his message to Congress as given above. The bill was favorably reported to the House on March 20 by the House Committee on Agriculture. On March 21, the House, after extended debate in which (we quote from the Washington dispatch to the New York "Times") the measure was sharply criticized by both Republican and Democratic opponents, voted 184 to 102 to consider the bill under drastic procedure prohibiting amendments and forcing a vote after four hours' discussion, thus assuring the passage the next day of the Administration's proposal. The "Times" likewise said:

Even those who inveighed against it voted for the binding rule and explained the contradiction by saying they were sacrificing their opposition to support the President.

Nevertheless, the bill seems certain to encounter active opposition in the Senate, despite the conference President Roosevelt held last night with members of Congress. Senate leaders said that the bill could not possibly pass in the upper house in its present form, although some of its more important provisions might be retained.

Associated Press advices from Washington March 22 said:

Actual details of the measure were discussed only casually. But the bill's chief purpose is a grant of power to President Roosevelt and Secretary Wallace to be employed in boosting farm buying power.

Nine commodities were included: Wheat, cotton, tobacco, corn, rice, hogs, cattle, sheep, milk and its products. The Secretary is told by the measure to secure a higher purchasing power for these commodities by establishing a better balance between production and consumption.

To bring down production, the Secretary would enter voluntary agreements with producers to slash acreage. In return for such curtailments, the producer would be paid direct benefits or rent on the withdrawn acreage.

These payments would come out of processing taxes levied on the commodities. The maximum tax allowed would be the difference between actual farm prices for a commodity and the price which would give that commodity its pre-war purchasing value.

When this purchasing value is reached, normally through adjustment of supply and demand, the tax would be removed. But the Secretary may raise or lower it at any time to prevent shifts in consumption.

Better to insure success of the plan, the Secretary would receive broad powers to enter marketing agreements and to regulate, through a licensing system, the handling of the commodities in inter-State commerce.

Added to the bill's general plan was the Smith cotton bill—given a pocket veto last session by President Hoover. It would pool all cotton on which the Government has loaned money, and then give growers options on shares of this cotton in return for agreements to cut acreage at least 30%. The growers then would benefit by any increase in cotton prices.

"The farmers will have a bigger income," he said. "With that, they can repair their buildings, purchase new farm machinery and new equipment for their homes, so that industrial workers will be able to obtain employment in the factories."

Representative Bierman of Iowa, Democratic successor to Gilbert Haugen, famed advocate of the equalization fee, said he could not support the bill.

"I have listened to all the committee discussions and all the debate and I can't persuade myself it is in accord with the Democratic platform on which we were elected," he said.

"For one thing, it sits on the foundation of a high protective tariff and commits the new Administration to a high tariff."

In the Senate the bill remained under consideration by the Agriculture Committee the rest of the month, not being reported to the Senate until April 5.

President Roosevelt's Message to Congress Seeking Legislation in Behalf of Unemployed—Would Provide Work for 250,000 Through Reforestation, Flood Control, &c.—Proposes Creation of Civilian Conservation Corps.

In a message to Congress on March 21, President Franklin D. Roosevelt presented plans for the temporary employment by early summer of 250,000 men. In furtherance of his plans the President proposed to create "a civilian conservation corps to be used in simple work . . . and confining itself to forestry, the prevention of soil erosion, flood control and similar projects." The President declared that "it is essential to our recovery program that measures immediately be enacted aimed at unemployment relief." He went on to say that "a direct attack on this problem suggests three types of legislation." These he enumerated as follows:

The first is the enrollment of workers now by the Federal Government for such public employment as can be quickly started.

The second is grants to States for relief work.

The third extends to a broad public works labor creating program.

The President told Congress that he found "a clear need for some simple Federal machinery to co-ordinate and check these grants of aid," and he therefore asked for legislation providing for the establishment of "the office of Federal Relief Administrator, whose duty it will be to scan requests for grants and to check the efficiency and wisdom of their use." In indicating that he was asking for no new funds at this time the President said that "the use of unobligated funds, now appropriated for public works, will be sufficient for several months." The legislation proposed provided that each member of the civilian conservation corps be paid "at a rate to be fixed by the President, not to exceed \$30 a month" and that he be provided with quarters, subsistence, clothing, medical attendance. The bill carrying the necessary authorization was promptly introduced the same day jointly in the Senate by Senators Robinson of Arkansas and Wagner, of New York, and in the House by Speaker Rainey.

The measure received final Congressional approval on March 30, when it was passed by the Senate (without a record vote), and transmitted to President Roosevelt, who signed the bill on March 31. The House had voted favorably on the measure on March 29, after inserting two minor amendments which encountered no serious opposition in the Senate. One of these amendments stipulated that in the operation of the bill there should be no discrimination because of "race, creed or color"; the other dealt with authority to purchase lands for reforestation work. The principal alteration made in the bill after its introduction in Congress on March 21 was the elimination of a stipulated wage of \$1 a day. This wage scale had excited the determined opposition of William Green, President of the American Federation of Labor, who said that it would set an arbitrary standard of wages for common labor. With the elimination of the stipulated wage, the amount of the compensation is left to the determination of the Executive, who allowed it to be known beforehand that he was prepared to accept the responsibility and meant to name the original figure. The Senate approved the amended draft on March 28; the House passed the bill with the two minor amendments noted above on the following day, and the Senate accepted these changes on March 30. In all cases passage was effected without a record vote. Another amendment, inserted in the bill by the Senate on March 28 and approved by the House, repeals the 15% restriction on State loans under the \$300,000,000 relief fund created by the 1932 Emergency Relief Act. Senator Wagner of New York explained that this action was taken because the Reconstruction Finance Corporation had been informed that the relief funds of Illinois would be exhausted by April 1, and that State has already been granted its limit of 15% under the Relief Act.

President Granted Broad Power in Bill Passed by Congress Providing for Reorganization of Government Agencies—Increased Funds for Federal Trade Commission.

Almost unlimited authority to reorganize the agencies of government was conferred on the President in the Treasury-Post Office appropriation bill, which was agreed on finally by Congress on March 3 and signed by President Hoover.

The Washington correspondent of the New York "Journal of Commerce" on March 3 in reporting this, added:

This action, taken on the eve of adjournment of the lame duck session, brings to an end the long discussion between the two branches of Congress over the terms of the new powers.

The incoming Chief Executive will be enabled to consolidate or abolish executive agencies, while the Bureau of Efficiency is automatically eliminated.

The added powers to the President-elect are provided in the Treasury-Post Office appropriation upon which final Congressional action was taken to-day by the Senate in approving the conference report. Faced with the prospect of preventing enactment of the appropriation before adjournment to-morrow, the Senate in agreeing to the report dropped its fight against the air mail subsidy appropriation and its insistence that department heads cut their expenditures 5% during the next fiscal year.

The adoption by the House of the Conference Report on the Treasury Post Office Appropriation Bill occurred on March 1, a dispatch on that date from Washington to the New York "Times," stating:

Adoption by the House of the Treasury-Post Office bill brought near to completion the legislation most desired by President-elect Roosevelt from the present Congress. He sought power to remodel the government completely, with authority to consolidate and eliminate bureaus and agencies and impound their appropriations in the interests of economy.

The report as adopted by the House to-day was a complete agreement with the conference committee. It is expected to get Senate approval within 48 hours.

President Roosevelt Issues Executive Order Consolidating Federal Farm Credit Agencies—First Move in Merging Government Agencies Under Rider Attached to Post Office-Treasury Supply Bill—Stabilization Functions of Farm Board Abolished—Name of Board Changed to Farm Credit Administration.

The initial step in the consolidation of government activities, authorized by the rider to the Post Office-Treasury Supply Bill, was indicated by a White House statement, issued on March 26, making known the proposed issuance of an Executive order by President Roosevelt carrying out the plans previously announced for the merger of all the agricultural agencies of the Government. These plans were announced earlier in the month by Henry Morgenthau Jr., who indicated the end of the Federal Farm Board and its replacement by the Farm Credit Administration. Following the issuance of the White House statement of March 26, President Roosevelt on March 27 issued his Executive order consolidating the various agriculture credit agencies into one agency, viz.: the Farm Credit Administration. Mr. Morgenthau, as head of the Farm Credit Administration will, said the New York "Times" in its Washington advices March 26, take over the activities of the following Federal agencies:

Federal Farm Board.
Federal Farm Loan Bureau in the Treasury Department.
Federal Land Banks.
Joint Stock Land Banks.
Intermediate Credit Banks.
Agricultural Credit Corporations set up by the Reconstruction Finance Corporation.
Crop Production Loan Bureau of Agricultural Department.
Loan Bureau of the Department of Agriculture to aid local agricultural associations.

President Roosevelt in his message to Congress stated that with the abolition of the Federal Farm Board the further stabilization operations are abolished by the Executive order. The following is the White House statement of March 26:

"President Roosevelt announced to-day that he would send to Congress to-morrow an Executive order for the consolidation and reorganization of all agricultural credit agencies of the United States Government.

"The order will become effective 61 days after its delivery to Congress and will bring about a net saving to the government of \$2,000,000.

"This is the first of a series of Executive orders which will be issued by the President to put into effect his economy program by consolidation of governmental agencies.

"This order will be sent to Congress in accordance with provisions of the Post Office-Treasury Appropriation Bill."

President Roosevelt's special message to Congress on March 27 follows:

To the Senate and House of Representatives:

Pursuant to the provisions of Section 1, Title III, of the Act entitled "an Act to maintain the credit of the United States Government," approved March 20 1933, I am transmitting herewith an Executive order reorganizing the agricultural credit agencies of the United States.

This Executive order consolidates in one agency—the Farm Credit Administration—the functions of all present Federal organizations which deal primarily with agricultural credit, namely, the Federal Farm Board, the Federal Farm Loan Board, the functions of the Secretary of Agriculture with regard to loans in aid of agriculture, and those of the Reconstruction Finance Corporation pertaining to the management of regional agricultural credit corporations. The functions of the Federal Farm Board with regard to the further stabilization operations are abolished by the order.

A better co-ordination of the agencies involved in our agricultural credit system will produce a more uniform program for agricultural credits and will result in substantial economies. A saving of more than \$2,000,000 is the immediate effect of this order. Further substantial savings are anticipated.

Important as are the foregoing, of greater and controlling importance is the maintenance of the long-standing policy of the Federal Government to maintain and strengthen a sound and permanent system of co-operative agricultural credit, subject to Federal supervision and operated on the basis of providing the maximum of security to present and prospective

investors in bonds and debentures resting on farm mortgages or other agricultural securities—all for the purpose of meeting the credit needs of agriculture at minimum cost.

FRANKLIN D. ROOSEVELT.

The White House, March 27 1933.

Mr. Morgenthau, the present Chairman of the Federal Farm Board, was named as the head of the Farm Credit Administration. In Washington advices March 27 to the New York "Herald Tribune" it was said:

The order transmits to Mr. Morgenthau's jurisdiction a total personnel of 10,000 persons which presumably will be reduced in the course of consolidation economies.

A few hours after the order was made public, however, Mr. Morgenthau announced that he would move to bring under civil service rules and remove from political patronage the several thousand persons in this group who have not been civil service employees in the past. At the same time he said that the independent audit system of the Farm Board would be replaced by the regular Government audit and that he would like to have Paul Bestor, Farm Loan Commissioner and Republican appointee, remain in his present post, which becomes a subordinate but important position in the Farm Credit Administration.

Impounds Stabilization Funds.

The order closes the stabilization operations of the Farm Board as swiftly as possible and impounds \$2,000,000 of appropriations connected with these operations. It is understood that the Farm Board's wheat will be turned over to the Red Cross on Congressional authority by the beginning of August and the cotton by the end of October. Mr. Morgenthau said the rest of the Farm Board's revolving fund will be used in loans to co-operatives.

Mr. Morgenthau indicated to-day that the Federal Land banks would remain as they are now constituted. "Every one under my jurisdiction will be in the Civil Service," Mr. Morgenthau promised.

Farm loan interest rates would be made uniform according to the time element involved, he said, and competition in Government services would be eliminated.

The authority conferred upon the President to reorganize the agencies of the Government, embodied in the rider to the Treasury-Post Office Appropriation bill, was noted in our issue of March 11, page 1664.

President Roosevelt, in Message to Congress, Urges Adoption of Farm Relief Bill—Measure Gives Authority to Secretary of Agriculture to Reduce Acreage and Production of Specified Farm Products, Levy Taxes on Certain Commodities, &c.

A special message was sent to Congress by President Roosevelt on March 16. The message follows:

At the same time that you and I are joining in emergency action to bring order to our banks and to make our regular Federal expenditures balance our income, I deem it of equal importance to take other and simultaneous steps without waiting for a later meeting of the Congress. One of these is of definite, constructive importance to our economic recovery.

It relates to agriculture and seeks to increase the purchasing power of our farmers and the consumption of articles manufactured in our industrial communities, and at the same time greatly to relieve the pressure of farm mortgages and to increase the asset value of farm loans made by our banking institutions.

Deep study and the joint counsel of many points of view have produced a measure which offers great promise of good results. I tell you frankly that it is a new and untrod path, but I tell you with equal frankness that an unprecedented condition calls for the trial of new means to rescue agriculture. If a fair administrative trial of it is made and it does not produce the hoped-for results I shall be the first to acknowledge it and advise you.

The proposed legislation is necessary now for the simple reason that the spring crops will soon be planted and if we wait for another month or six weeks the effect on the prices of this year's crops will be wholly lost.

Furthermore, by action at this time, the United States will be in a better position to discuss problems affecting world crop surpluses at the proposed economic conference.

President Roosevelt's Message to Congress Recommending Legislation for Federal Supervision Over Sale of Investment Securities.

Legislation for Federal supervision over the sale of investment securities in inter-State commerce was asked by President Roosevelt in a message to Congress on March 28. In his message the President stated that "the purpose of the legislation I suggest is to protect the public with the least possible interference to honest business." The President explained that "this is but one step in our broad purpose of protecting investors and depositors. It should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations." In his message the President pointed out that "the Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit," but he maintains that there is an obligation upon the part of the Federal Government "to insist that every issue of the new securities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public." Even before the reading of the message in Congress a

bill had been placed in Senate and House leaders' hands which provides that every issue of stock henceforth moving or advertised in inter-State commerce shall be so thoroughly and authoritatively advertised that an unsuspecting public need not again be victimized for lack of information as to the underwriting.

Congress Passes Robinson-Steagall Bill Amending Emergency Bank Act to Enable State Banks Not Members of Federal Reserve System to Secure Loans Direct from Reserve Banks—Provision Included to Permit Reconstruction Finance Corporation to Loan on Notes or Debentures of State Banks Instead of Preferred Stock—Other Amendments to Federal Reserve Act.

An amendment to the Emergency Bank act was passed by Congress. The Amendment permits State banks and trust companies, not members of the Federal Reserve System, to apply directly to Federal Reserve Banks for advances. The bill which was adopted by Congress March 23, is known as the Robinson-Steagall Measure. As the Robinson bill, it passed the Senate on March 14; as a substitute for the Robinson bill, the House on March 20, passed the bill of Representative Steagall, which, it was stated in a Washington dispatch March 18 to the New York "Times" differed from the Robinson plan to the extent that it would virtually take all "sound" State banks into the Federal Reserve System without the requirements imposed on Federal Reserve member banks. Various other amendments to the Reserve Act were also enacted. A summary of all the amendments is furnished in the "Monthly Review" of the New York Reserve Bank for April 1 as follows:

The Act of Congress approved March 9 1933, entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," makes several changes in the Federal Reserve Act.

Section 3 of the Act of March 9 1933, adds a new subsection (n) to Section 11 of the Federal Reserve Act authorizing the Secretary of the Treasury, when in his judgment "such action is necessary to protect the currency system of the United States," to require the delivery to the Treasurer of the United States of "any or all gold coin, gold bullion, and gold certificates owned" by "individuals, partnerships, associations and corporations." Failure to comply with any such requirement of the Secretary of the Treasury is made subject to a penalty of twice the value of the gold or gold certificates with respect to which the failure occurred.

Section 401 of the Act of March 9 1933, amends the sixth paragraph of Section 18 of the Federal Reserve Act so as to provide for the issuance of Federal Reserve Bank notes secured by any direct obligations of the United States or by any notes, drafts, bills of exchange, or bankers acceptances acquired under the Federal Reserve Act, and not requiring gold reserves. This section specifies the conditions under which such notes may be issued, and provides that "No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege."

Section 402 of the Act of March 9 1933, amends and somewhat further liberalizes the provisions of Section 10(b) of the Federal Reserve Act, under which advances may be made by Federal Reserve Banks under certain conditions to member banks against their notes secured by collateral that was not eligible prior to the passage of the Glass-Steagall Act early in 1932. This section provides that no advance may be made under it after March 3 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe.

Section 403 of the Act of March 9 1933, adds to Section 13 of the Federal Reserve Act a new paragraph under the provisions of which Federal Reserve banks may make advances on the promissory notes of any individuals, partnerships or corporations secured by direct obligations of the United States.

The Act of March 9 1933, was amended by the Act approved March 24 1933, which adds a new section, Section 404, authorizing Federal Reserve banks to make loans to non-member banks and trust companies subject to certain specified conditions. The section provides that such loans may be made, in the discretion of the Federal Reserve bank, after inspection and approval of the collateral and a thorough examination of the applying bank or trust company; that each application for a loan shall be accompanied by a statement of the State Banking Department or Commission that in its judgment the applying bank or trust company is in sound condition; and that while such bank or trust company is indebted to the Federal Reserve bank it must comply in all respects with the provisions of the Federal Reserve Act and the Federal Reserve Board's regulations applicable to member State banks, except that in lieu of subscribing to stock of the Federal Reserve bank it must maintain a reserve balance required by Section 19 of the Federal Reserve Act. The section also prescribes certain other conditions with respect to loans thereunder to non-member banks and trust companies. Under the terms of the section such loans may be made "During the existing emergency in banking, or until this section shall be declared no longer operative by proclamation of the President, but in no event beyond the period of one year from the date this section takes effect."

Revised Powers Enacted for Federal Land Bank Loans—Senate and House Approve Measure for Broadened Powers and Reamortization of Certain Loans.

A bill (S. 5337) amending the Federal Farm Loan Act to permit loans for additional purposes, to extend the powers of the Federal Land banks in making direct loans, and to authorize on certain terms the reamortization of loans by Federal and Joint Stock Land banks was passed by Congress March 3 and signed by President Hoover. The "United States Daily" of March 6 described the course of the bill as follows:

Completion of Congressional action came in approval by both the Senate and the House of the conference report on the measure, which had been passed first by the Senate, amended by the House, and revised by the conference committee of the two Houses.

Substantially Unchanged.

In explanation of the changes in the measure, Senator Fletcher (Dem.), of Florida, stated that the terms of the original Senate bill remain substantially incorporated, while one or two amendments by the House were added.

Direct loans may be made, under the terms of the measure, with certain specified exceptions, to borrowers secured by first mortgages at an interest rate of 1½% higher than the rate borne by the last preceding issue of farm loan bonds of the banks making the loans. This is in case the National Farm Loan Association in the district is not able to indorse the loans.

"Each borrower who would obtain a direct loan," it is explained, "from a Federal Land Bank would be required to subscribe to the stock of the bank in the sum of \$5 for each \$100 or fraction thereof borrowed. This stock would be held by the bank as collateral security for the loan."

Union of Borrowers.

The bill requires borrowers to covenant in the mortgage that whenever ten or more borrowers in a locality obtain loans aggregating \$20,000 or more they would unite in a national farm loan association.

Some of the restrictions are removed with respect to the purposes for which loans may be made by the Federal Land banks. The measure permits banks to reamortize the aggregate amount unpaid under the terms of any mortgage and to accept payment over a period of 40 years.

Passage of the bill was recommended by the Treasury Department.

Bankruptcy Bill Passed by Congress and Approved by President Hoover.

Congressional action on the bankruptcy bill was completed on March 1, on which date it was sent to President Hoover. It was approved by him March 3. The bill originally passed the House on Jan. 30. Regarding the acceptance by the House (on March 1) of the Senate amendments the Washington advices March 1 to the New York "Journal of Commerce," said:

Forewarned that several railroads will be forced into receivership within the next few weeks unless prompt action is taken to meet the situation, the House to-day gave its approval to the bankruptcy reform bill and cleared the way for acceptance of the measure by President Hoover.

Efforts to block the request of proponents of the measure that the House accept the amendments made by the Senate proved futile and the bill was finally adopted by a standing vote of 207 to 26. It will go to the White House immediately for his signature before the session adjourns this Saturday.

Need for prompt action to meet the railroad situation was emphasized by Representative La Guardia (Rep.) of New York, who did much of the work in drafting the railroad reorganization features of the bill when it was before the House.

Representative Sumners Urges Passage.

At the same time, Representative Sumners (Dem.) of Texas, told the House that, unless it agreed to all the changes made by the Senate, action on bankruptcy for the present session at least would be lost. With less than three days of the present session remaining, Chairman Sumners declared, speedy action will have to be taken.

"There are a lot of things in this bill I do not like," he said. "I do not think it is as good as when it left the House. But the sole question is, take the bill as it is, or take no bill at all."

As agreed upon by final Congressional action to-day, the bill sets up a plan for reorganization of railroads, provides a means of readjusting the debts of individuals, especially farmers, and in the case of the latter authorizes appointment of conciliation commissioners to look after the affairs of the farmers in a court of bankruptcy.

The railroad reorganization feature, the most controversial of the three, permits either the railroad or its creditors constituting not less than 5% in amount of the carrier's indebtedness to petition the court for reorganization. Upon approval of the petition the Inter-State Commerce Commission is directed to hold hearings on a plan of reorganization which may be presented either by the railroad, the creditors constituting 10% in amount of any class of creditors or drafted by the Inter-State Commerce Commission itself.

Binding Plan Conceived.

Approval of the plan of reorganization by two-thirds in amount of the claims of any class of creditors will be binding upon that entire class of creditors. When that stage of the proceedings is reached the Commission submits the plan with reasons for its approval to the court for final action.

The section dealing with individuals permits extension of payments owed by the debtor upon approval of an extension proposal by a majority in amount holding claims.

Except for the refusal of the Senate to consider the section for a reorganization of corporations, the changes made in the bankruptcy bill, in the opinion of Chairman Sumners, are not regarded as important by any student of the bill.

Democratic Margin in Congress Is 217—Party Has Majority of 22 in the Senate and 195 in House.

Indicating that the 73d Congress, which would convene in special session on March 9, would have a Democratic majority of 22 in the Senate and 195 in the House, a dispatch March 8 from Washington to the New York "Times" added:

This will be the greatest Democratic majority, according to available records, since the 34th Congress in 1855.

At that time the Senate membership was 62 and the House had but 234 members. There are now 96 Senators and 435 Representatives, including the Speaker of the House.

The first session of the 72d Congress that met in December 1931, was composed as follows:

Senate: Republicans, 49; Democrats, 47; Farm-Labor, 1.

House: Democrats, 220; Republicans, 214; Farm-Labor, 1.

The second session of the 72d Congress, just ended, the last of the lame-duck sessions, and which met Dec. 5, had the following representation:

Senate: Republicans, 48; Democrats, 47; Farm-Labor, 1.

House: Democrats, 219; Republicans, 207; Farm-Labor, 1; vacancies, 8.

The 73d Congress, meeting to-morrow, will have the following line-up:

Senate: Democrats, 58; Republicans, 36; Farm-Labor, 1.

House: Democrats, 312; Republicans, 117; Farm-Labor, 5.

In addition to the vacancy caused by the death of the late Senator Walsh of Montana, Representative Lewis Douglas of Arizona, recently appointed Director of the Budget, will submit his resignation to the House when it convenes. Democrats will succeed in each case.

Speaker Garner's vacancy, in the 15th Texas District, is to be filled in a run-off election.

Chronological Order of Banking Holidays in Different States.

The "Monthly Review" (April 1) of the Federal Reserve Bank of New York presents the following chronological statement to show the spread of restrictions on bank operations beginning with the bank holiday in Michigan. It indicates, says the Bank, the dates on which bank holidays or extensive limitations of bank operations became effective in the different States:

- Feb. 14 Michigan.
- Feb. 23 Indiana.
- Feb. 25 Maryland.
- Feb. 27 Arkansas.
- Feb. 28 Ohio.
- Mar. 1 Alabama, Kentucky, Nevada, and Tennessee.
- Mar. 2 Arizona, California, Louisiana, Mississippi, Oklahoma, and Oregon.
- Mar. 3 Georgia, Idaho, New Mexico, Texas, Utah, Washington, and Wisconsin.
- Mar. 4 Colorado, Connecticut, Delaware, Florida, Illinois, Iowa, Kansas, Maine, Massachusetts, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Dakota, Vermont, Virginia, West Virginia and Wyoming.

Thus on March 4, the Bank notes, the suspension of bank operations became virtually complete.

Trade Depression Intensified—The Iron and Steel Industry Again Stagnant Though with Somewhat Better Prices for Steel Scrap—Non-Ferrous Metals at First Develop Firmness and Then Relapse to Lower Prices Than Before.

The banking suspensions interposed new barriers to trade and industry, and, accordingly, trade depression was not relieved, as had been hoped would happen with the advent of spring, but was further intensified. With bank deposits unavailable for checking purposes during the period of the bank suspensions, and with banking credit extended very sparingly, even after the reopening of the banks, and with a considerable volume of banking deposits still tied up, after the general reopening, in the banks that had failed to receive the required licenses to resume, the normal functioning of trade and industry was obviously out of the question. The middle of the month there was a wonderful revival of confidence in the business world, even to the point of absolute enthusiasm. President Roosevelt's notable address on Sunday night, March 11, so simple in its delivery and so appealing in its tone; the orderly way in which the reopening of the banks was conducted, day by day, according to prearranged schedules, and the calm and unruffled way in which trading was resumed on the stock and commodity exchanges, all contributed to bring about a feeling of great optimism. But after the lapse of a few days the buoyancy by degrees disappeared, as no tangible results in the shape of greater trade activity were discernible in any direction. And, as a matter of fact, it was taking too sanguine a view to count upon immediate favorable developments of that kind, for even though the banking situation was now clearly on the mend, full normal functioning of the banks, for the reason stated, had by no means been attained, and uncertainty regarding the course of legislation at Washington, which, according to the design of President Roosevelt, involved some large new projects for dealing with economic disorders, introduced a further element of doubt calculated to make the ordinary business man proceed with caution until he could determine whither things were drifting.

The iron and steel trade reflected the general apathy and listlessness which developed the latter part of the month, as the early stimulus began to lose potency. It will be recalled that during February, after steel production in the United States had increased to 20% of capacity, the Michigan and other banking suspensions caused a relapse to 17% of capacity—this according to the "Iron Age" in its issue for March 2, which brought the situation down to the end of February. In its succeeding issue for March 9, the "Age" reported that ingot output had declined to a national average of 15%, and business had been so abruptly interrupted that mills were rolling mainly on orders placed a week or so before. One of the chief obstacles to the placing of steel orders, it was stated, was the inability of buyers to finance freight charges, though this might be overcome, it was thought, within a few days if the railroads agreed to accept scrip. Some metal working plants had closed down because of lack of funds with which to meet payrolls and other obligations. From such sources there had been suspensions of steel orders. The automobile industry had also held up

considerable tonnage, though in the main consumers were taking steel that was ready for shipment, most of which was for work in process in their shops. The further comment was then made that despite the drastic character of the President's bank proclamation there was a feeling of reassurance in the iron and steel trade, and a belief that, once an emergency banking system had been established, business would proceed with greater acceleration than had been in evidence thus far in 1933.

In its issue of March 16 the "Age" observed that the aftermath of the banking holiday and the reorganization of the banking system as affecting the iron and steel and allied industries was a widespread expectation of a rising volume of business and a higher price level, which had already been reflected in an advance of 25c. a ton in heavy steel scrap at Pittsburgh, sharp price increases on non-ferrous metals, and a general decision among producers of pig iron and finished steel not to sell for delivery beyond the second quarter of the year, notwithstanding the desire of some consumers to cover for longer periods, particularly for pig iron. Although steel ingot production for the country at large had slid off to a shade under 15%, with the possibility of a further decline before the turn for the better arrived, the steel industry was confident that the resumption of banking activity throughout the country would bring a measurable improvement before the end of the month. Much of the further falling off in steel business, it was stated, was directly traceable to the shutting down of several automobile plants, the automobile industry having come closer to a state of complete paralysis than at any time in years. Most of the larger automobile plants were virtually idle for an indefinite period, the time of resumption to depend upon the revival of retail sales, which had been markedly affected by bank closing, though in spite of its present stagnation the automobile industry was confident that a brisk upturn in sales would develop soon after the banking situation had been ironed out.

But, unfortunately, expectations in that regard were disappointed. In its issue of March 23, the "Iron Age" remarked that the iron and steel industry and its customers had not recovered from the bank crisis, the effects of which were being felt to a greater extent in steel orders and operations than in the previous week. Steel ingot production for the country as a whole had declined to 14% of capacity. However, in pig iron and steel scrap a marked enlivening of markets had occurred, resulting in the heaviest sale of pig iron in many months, with a further advance of 25c. a ton in heavy melting steel scrap at Pittsburgh, the second of that amount within two weeks. Eastern Pennsylvania pig iron in substantial tonnage had been sold to two large consumers for forward delivery at prices 50c. to \$1 a ton above current quotations. It was remarked that while the exuberance that immediately followed the reopening of banks and exchange markets had evaporated, with the sober realization of all that remains to be done to restore a normal flow of business, a strong and widespread feeling of confidence existed. This was especially in evidence among steel producers, who, knowing the length of time required to start the wheels of industry moving after a severe breakdown, had been modest in their expectations of nearby improvement. Nevertheless, the steel industry looked for visible gains beginning with the current week despite the fact that two of its principal outlets, building construction and the railroads, did not offer immediate prospects for important tonnage. In its issue of March 30, bringing the situation down to March 28, the "Age" was able to state that steel production had risen to 15% of the country's capacity, from 14%, but qualified this by saying that the change was not indicative of any broad improvement in business, but rather was due to special circumstances. For example, the Wheeling district was operating at 30%, a rise of 5 points, but this was mainly because of tin plate specifications, while at Cleveland a slight gain resulted from the desire of one company to build up a stock of ingots. It was observed that the failure of steel business to recover the ground lost as a result of the bank crisis might be attributed in large part to the fact that in many sections of the country financial conditions were still unfavorable for business enterprise. This was particularly true in Michigan, it was affirmed, where the opening of a new Detroit bank only partially relieved the situation, and in Ohio, where many small banks were affected by the delay in restoring unrestricted withdrawals from two large Cleveland banks. A further rise of 25c. a ton was reported as having occurred in the average price of heavy

melting steel scrap at Pittsburgh and advances of like amount, it was stated, had developed in steel making grades at Detroit. This, it was pointed out, was the third consecutive advance of 25c. in three weeks. The "Age" made the composite price of steel scrap March 28 at \$7.08 a gross ton as against \$6.83 a month earlier, but comparing with \$8.21 a ton 12 months before. The composite price of pig iron was reported unchanged during the month at \$13.56 a gross ton and the composite price of finished steel also unchanged during the month at 1.923c. a pound.

In the case of the non-ferrous metals, the first effect of the suspension of banking facilities was to bring an upturn in prices. "Metal and Mineral Markets" for March 16 reported that the trend of prices was upward, not so much on volume of business, as the reluctance of producers to part with low-priced material under present conditions. The domestic market for copper on March 9 advanced from 5c. to 5½c. for delivery in Connecticut and by Saturday, March 11, the price became established at 5¾c. The price, however, quickly receded and by the end of the month was back to 5c. a pound. There was also an advance in lead with subsequent decline and some of the other non-ferrous metals went through a similar experience. "Metal and Mineral Markets" in its issue of March 30 remarked that the flurry that had occurred in prices earlier in the month was caused chiefly by what might now be termed a widespread belief in inflation. Inasmuch as deflation was now again under way, operators in metals were inclined to permit the markets to drift back to the pre-moratorium basis. Here at New York the price of electrolytic copper was advanced from 4¾c. to 5c. on March 8; to 5¼c. March 9; to 5½c. March 11, after which there were successive declines beginning on March 17 which carried the price back to 4¾c. March 24. In the case of Lake copper the price was advanced from 5c. to 5¼c. March 8, to 5½c. March 9, to 5¾c. March 11, after which, beginning March 17, there were successive declines which brought the price back to 5.00c. March 24. Lead in New York moved up from 3.00c. to 3.25c. March 8 and to 3.35c. March 10, with a decline again to 3.10c. March 22 and to 3.00c. March 23. Tin at New York rose from 23.50 March 1 to 25.50 March 8, but dropped back to 24.00c. March 13 and then fluctuated erratically the rest of the month with the quotation March 31 at 24.45c.

Lumber Business Manifests Signs of Greater Activity.

In the lumber business, as it happened, orders kept coming in on an increasing scale week by week and the National Lumber Manufacturers' Association reported that the orders booked by the mills of the country during the week ended March 25 1933 had been greater than for any previous week of 1933 or for any week of 1932 except for two weeks in September, and production, which had been running at very small figures, was the heaviest reported for any week in 1933. This new business totaled 180,147,000 feet or 79% above production. Production amounted to 100,538,000 feet. The improvement was general, too, the Association saying:

All regions reported substantial excess of orders over production. The West Coast mills reported new business of 179 mills as larger than any week this year or last, even though the reports were from an average of 217 mills in 1932. Southern pine mills reported orders received by 107 mills nearly as large as last week's big volume of 108 mills. Orders booked by Southern pine, Western pine, Northern hardwood and Northern hemlock were in each case, the largest since last September.

Softwood orders for the week were 21% above those of corresponding week of 1932, compared with 17% above the previous week. Hardwood orders were 19% above those of last year compared with 15% below in similar comparison the week before.

New business at the Southern pine mills was 51% of capacity, the same as the previous week; at the Western pine mills orders were 30% of capacity compared with 22% the week before; at Southern hardwood mills, 28% of capacity; at Northern hemlock mills, they were 15% of capacity and at Northern hardwood mills, 34%, compared with 10 and 25%, respectively, the previous week.

Textile Trades Continue Depressed and the Resumption of Banking Functions Is Followed by Little Indications of Improvement—Rubber Tire Prices Reduced.

In the textile trades the wide-spread banking troubles proved very disturbing and brought with it a confused price situation in all textile markets. An immediate reaction to the National banking moratorium was a further shrinkage in the volume of trade orders. As the funds of the industry became more or less frozen in closed banks buyers in many instances pressed for concessions on such orders as they were prepared to place under the circumstances. On the other hand the inflationary implications of the situation, emphasized by various trade groups in their advices to their members, led at first to a rather general pegging up

of quotations by manufacturers and mills as a protection against a considerable rise of prices which many expected to result from the new financial legislation under consideration. A volume of speculative buying by outside interests, centering in gray cotton goods, was also a feature the early part of the month, and general advances in prices, to a level of approximately ½c., were registered. In finished goods and sheetings also advances of ⅛ to ¼c. were recorded and moderate volume of business was done at the new levels. Some sharp price advances also occurred in silk goods, reflecting the firmer raw silk situation, though actual buying of silk goods remained very limited. Meanwhile production in this division was greatly reduced and other divisions appeared to be similarly restricting output, with the notable exception of cotton goods where production was maintained in the belief that the banks would reopen to the accompaniment of a progressive rebirth of confidence on the part of the general public, thereby cleaning out meagre stocks in wholesale and retail channels in short order. Here again expectations were disappointed. Weakening of print cloth prices followed and this led to general weakness. Spring buying of goods proved disappointing and there were no immediate indications of greater avidity in making purchases, notwithstanding the nearness of the Easter season.

The proposed legislation regarding cotton proved a further unsettling feature, though in the cotton market there was surprisingly little reflection of the presence of this legislation. The Smith Cotton Relief Bill which passed both Houses of the lame duck Congress before the life of the latter expired on March 4, was killed by a pocket veto of President Hoover. But in the new Congress the House on March 21 passed a new Agricultural Relief Bill containing a similar provision regarding cotton, though the Senate Committee held it under consideration the rest of the month. At the very close of the month, on March 30, the announcement of Henry Morgenthau, Jr., head of the Farm Board, that the Board had ordered the liquidation of its commodity loans in both wheat and cotton had a depressing effect. This was taken to mean that some 1,600,000 bales in the hands of cotton operatives would be put on the market. Another view, however, came to the fore at this time. It was argued that if the Smith Relief Bill were enacted Government holdings would not be dumped on the market but would be withheld for the time being. All this served to indicate the confused situation existing regarding the working of the Relief Bill should it become a law. In this situation the price of raw cotton moved rapidly downward the latter part of the month, after some display of strength in the early part. The New York Cotton Exchange, like the Stock and Curb Exchange and all the other commodity exchanges shut down on Saturday, March 4 on the declaration of a bank moratorium, early in the morning of that day, for New York State by Governor Lehman. The New Orleans Cotton Exchange had closed on March 2 on account of the banking holiday already prevailing in Louisiana. The price of spot cotton here in New York had sold at 6.05c. Feb. 28 and on March 1 was 6.15c; on March 2 6.10c. and on March 3 6.35c. After suspending business on March 4 the New York Cotton Exchange remained closed up to and including Wednesday, March 15. On this last-mentioned day trading was resumed on the Stock Exchange, but on the Grain and the other commodity exchanges it was not resumed until Thursday, March 16. With the reopening of the New York Cotton Exchange on the latter day trading was the largest for years amidst scenes of unusual excitement. In the futures market the close was 51 to 60 points net higher for the day, after opening roughly 78 to 100 points higher as compared with the closing on March 3. The buying came from almost everywhere for trade and speculative account. The spot price of cotton on that day was fixed at 6.85c., which was 50 points higher than the quotation of 6.35c. on March 3. The very next day, however, the spot price was marked down to 6.55c. and on March 21 the quotation got as low as 6.25c. Thereafter the fluctuations were irregular from day to day, moving at times upward and then downward again, with the close March 31 at 6.30c. Print cloths at Fall River for 28 in. 64x60 after being marked up from 2¾c. to 2½c. March 7 and to 2½c. March 8 was marked down again to 2½c. March 20 and to 2¾c. on March 23. The price of 27-in. 60x64 advanced from 2¼c. Feb. 28 to 2½c. on March 8, and closed March 31 at 2¼c., while 30-in. 40x30 7-oz. Osnaburgs, after rising from 4¾c. Feb. 28 to 5½c. March 7, were down to 5c. March 31. The U. S. Census, under date of March 14, issued its report on cotton consumption

for the month of February. This showed that the mills of the United States had consumed during that month 441,663 bales of lint cotton and 46,470 bales of linters, as compared with 451,239 bales of lint and 54,241 bales of linters in February 1932. Manchester (Eng.), advises March 31 stated that balloting of the Master Spinners' Federation on the question of stopping all mills for one week beginning April 12 had failed to obtain the necessary majority of votes for acceptance of the recommendation. The vote was 66.88% in favor, but 80% was needed. Nevertheless, it was stated, the Federation was recommending that all mills close down for the week. The textile strike in Lodz, Poland, had become general it was stated in a cablegram to the Commerce Department from commercial attache Clayton Lane, Warsaw. In making this known March 13, the Commerce Department at Washington added that Lodz was the centre of the cotton spinning and weaving industry of Poland, with an annual consumption of raw cotton of about 220,000 bales, including about 180,000 bales of American cotton.

Raw silk prices showed a rising tendency, beginning about the 10th of the month, but lost this again the latter part of the month. Here in New York Japanese double extra 13-15 deniers were quoted March 31 at \$1.15@1.20 against \$1.17½@1.22½ Feb. 28; \$1.15@1.20 Jan. 31; \$1.47½@1.52½ Dec. 31 1932; \$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, all in 1932; \$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 March 31 1933 at \$1.10@1.15 against \$1.15@1.20 Feb. 28; \$1.12½@1.17½ Jan. 31; \$1.47½@1.52½ Dec. 31 1932; \$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, all in 1932; \$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.

In the rubber industry the leading rubber companies lowered prices for rubber tires. The United States Rubber Company, the B. F. Goodrich Co. and the Goodyear Tire & Rubber Co. all announced that they would eliminate certain lines of tires with attendant lowering of prices. The Goodrich Co. on March 21 in announcing the elimination of all but two lines of tires, stated that factory and distributing costs would be materially reduced which eventually should benefit the employee, the security holder, the dealer and the general public alike. It was noted that the reduction in price by the Goodrich Co. was about 20% from the list prevailing the previous September. The Goodyear Tire & Rubber Co. in its statement issued March 22 averred that "during the past several months list prices have not represented prices at which tires were actually sold in practically all the markets. Consequently, while the new lists we are sending out to-day represent a decline of 20% from the old lists, the real selling price of tires is not reduced by anything near such a percentage." Crude rubber continued to rule at the low figures previously established. Ribbed smoked sheets for spot delivery were quoted March 31 at 27½c. bid and 3c. asked, against 2 15/16c. asked Feb. 28; 27½c. bid and 2 15/16c. asked Jan. 31; 3 3/16 bid and 3¼c. asked Dec. 31 1932; 3¼c. bid and 3½c. asked on Nov. 30; 3½c. asked on Oct. 31; 3½c. bid and 3 11/16c. asked Sept. 30; 4½c. 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; 3½@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@4¾c. Oct. 31; 4½@4¾c. Sept. 30; 5@5½c. Aug. 31; 5½@5¾c. July 31; 6 13/16@6 15/16c. June 30; 6½c. bid May 29; 5½@6c. April 30; 6½@7c. March 31; 7½@7¾c. Feb. 28; 7¾@8c. Jan. 31; 8½@8½c. Dec. 31 1930, and 15¼@15½c. Feb. 28 1930.

Gain Markets Show Improvement—Sugar Prices Also Mover Higher.

Wheat prices showed a rising tendency throughout the month of March, mainly because of unfavorable accounts regarding the growing winter wheat crop of the United States, and the advance in wheat carried all the other grain prices with it. The Agricultural Relief Bill passed the

House of Representatives at Washington on March 21, and then went to the Senate, but cannot be said to have had any influence in bringing about the rise. Indeed the rise constituted a reason for refraining from any legislation at all, since it indicated that natural causes were working to bring about the much desired improvement in the price of agricultural products. Perhaps what served more than anything else to bring better prices was the announcement made March 21 by Henry Morgenthau, Jr., Chairman of the Federal Farm Board, that an agreement had been reached with John Barton Payne, Chairman of the American National Red Cross, that the Red Cross take over the remainder of the stabilization relief wheat by Aug. 1 1933 and the remainder of the stabilization cotton by Oct. 31 1933. During the last two sessions Congress had donated for relief purposes a total of 85,000,000 bushels of stabilization wheat and 844,000 bales of stabilization cotton. The effect of this would be to clear up substantially all the wheat holdings of the Farm Board, leaving no supplies of wheat from that source hanging over the market. The sharpest advances of the month occurred after the announcement referred to and apparently there had previously been no full realization of the extent to which the Farm Board's holdings of wheat had been reduced as a result of the donations of such large masses of wheat to the Red Cross. Accordingly natural influences were now free to exert their normal influence in raising prices. The beneficial effects then followed as a matter of course.

At all events the outstanding event of the month in the grain market was that prices moved steadily in an upward direction. During the first three days of March the tendency of prices was moderately higher and May wheat in Chicago closed on March 3 at 48½c. as against an opening price on March 1 of 47c. The Chicago Board of Trade and the other commodity exchanges concluded not to open for business on March 4, moratoria on bank operations having been declared on that day in both the State of New York and the State of Illinois and the trading on these commodity exchanges was not resumed until Thursday, March 16 and then trading was done in this May option at a range of 53@53½c. an advance of 5c. as compared with the closing price of 48½c. on March 3. Under the rules of the Chicago Board of Trade five cents was the limit of a day's fluctuations and the Board proceeded promptly to arrange for the abandonment of this limit for the immediate future. On March 17 the May option moved still higher and touched 56½c. After this there was some downward reaction, but with the higher level of prices well maintained nevertheless. The close on March 31 was at 53¼c. as compared with the opening price of 47c. on March 1. July wheat at Chicago closed March 31 at 54½c. as compared with the opening price of 47½c. on March 1.

During the time that the Board of Trade at Chicago was closed, the Canadian Exchange at Winnipeg continued operations, but with no great advance in prices, the range for the May option at Winnipeg on March 15 having been 50½@52½c. as compared with the closing price of 48½c. on March 3, and it is noteworthy that May wheat at Winnipeg on March 31 closed at 49½c. against an opening price of 47¼c. on March 1. In other words, the advance for the month in this May option at Winnipeg was only 2¼c. against an advance in Chicago of 6¾c. Corn and oats prices also sharply advanced during March. The May option at Chicago closed March 31 at 29¾c. as against 24½c. the opening price on March 1 and the July option at Chicago closed March 31 at 31½c. against the opening price of 25½c. on March 1. May oats at Chicago closed March 31 at 19½c. as compared with the opening price of 16c. on March 1 and July oats at Chicago closed March 31 at 19¾c. compared with the opening price of 16½c. March 1.

It is worth noting that foreign wheat was barred from use in French flour under a decree issued by the Ministry of Agriculture on March 25, increasing the required content of domestic wheat from 99% to 100%. It is also worth noting that Associated Press advices from Paris March 8 stated that the price of wheat would be increased about 10c. a bushel by a bill approved by the French Cabinet on that day. The price was to be stabilized at about \$1.25 a bushel. Furthermore, Paris advices March 11 to the New York "Herald Tribune" stated that marching farmers protesting against the low price of wheat had created a real problem for France. "Aroused to fever pitch over the steady fall in grain quotations since last summer farmers throughout the country have gone on parade. Some demonstrations ended in violence." French wheat was quoted at the equivalent at \$1.17 a bushel, considerably more than twice the world market price, but last summer wheat brought from \$1.55 to \$1.90 a bushel. "Tariffs and the quota system have kept France free from the effects of the world over-production of grain, but still farmers are not satisfied. Foreign wheat has been subject to a strict quota allotment which increases as the domestic crop is used. The percentage allowed to enter the country immediately after harvest is

zero, but it has reached 90% just prior to a new threshing season. The Minister of Agriculture advised farmers not to get 'jumpy' over the large crop of 1932."

Sugar prices enjoyed a further sharp rise during March. Cuban raw sugar, as against 0.87c. Feb. 28 touched 1.05c. on March 21. The wholesale price of refined sugar at the leading refineries which had remained unchanged during February at 3.90c. was advanced to 4.10c. on March 8 and was further marked up to 4.20c. at the close of business on March 21. Advices from Havana March 23 to the New York "Times" stated that the proposed extension to Jan. 1 1934, of the 700,000 ton sugar pool scheduled to terminate on July 1 and an additional proposal to include in the pool sugar of the present crop had brought forth a storm of protest from small producers. The pool was formed in July 1932 and included sugar of the 1931 and 1932 crops, which was destined for exportation to the United States. The plan was to segregate the sugar for six months, but the period later was extended another six months. It was said that despite the provisions of the Presidential decree for the formation of the pool, which made contributions by producers obligatory, only 435,000 tons had actually been segregated so far and it was now proposed to complete the 700,000 tons with sugar of the present crop. Montreal advices March 23 to the New York "Journal of Commerce" stated that a new sugar tax had been announced in the Canadian budget the day before of 2c. a pound on sugar imported into or refined in Canada, and that strong opinion prevailed that the new tax would place a heavy burden on the industry and on the consumer.

Coffee prices showed a rising tendency the early part of the month, amounting almost to a cent a pound, but beginning with March 15 the tendency was reversed and the whole of the advance lost. No. 7 Rio for spot delivery in the New York market was quoted March 31 at 7 $\frac{3}{4}$ c. against 8@8 $\frac{1}{2}$ c. Feb. 28; 8 $\frac{1}{2}$ c. Jan. 31; 8 $\frac{1}{4}$ c. Dec. 31 1932; 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; 7 $\frac{3}{4}$ c. 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 $\frac{1}{2}$ c. Jan. 30; also with 7@7 $\frac{1}{4}$ c. Dec. 31 1931; 6 $\frac{1}{2}$ @6 $\frac{5}{8}$ 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 $\frac{3}{8}$ @6c. July 31; 6 $\frac{1}{8}$ @7c. June 30; 6 $\frac{5}{8}$ 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 $\frac{5}{8}$ c. Feb. 28; 6 $\frac{1}{4}$ 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, March 31 was quoted at 8@8 $\frac{1}{4}$ c. against 8 $\frac{1}{4}$ @8 $\frac{1}{2}$ c. Feb. 28; 8 $\frac{3}{4}$ c. Jan. 31; 9c. Dec. 31 1932; 9 $\frac{1}{2}$ c. Nov. 30 and 10 $\frac{1}{4}$ c. Oct. 31. There was no quotation Sept. 30 1932 for this grade, but earlier in September the price was 14c. bid. This compares with 12 $\frac{3}{4}$ c. Aug. 31; 10 $\frac{1}{4}$ c. July 30; 9 $\frac{1}{2}$ @9 $\frac{3}{8}$ c. June 30; 9 $\frac{3}{4}$ @10c. May 31; 9c. April 30; 8 $\frac{1}{2}$ c. March 31; 8 $\frac{1}{2}$ c. Feb. 29; 8 $\frac{5}{8}$ c. Jan. 30. It also compares with 8@8 $\frac{1}{4}$ c. Dec. 31 1931; 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Nov. 30; 7 $\frac{1}{4}$ c. bid Oct. 31; 6 $\frac{7}{8}$ @7c. Sept. 30; 6 $\frac{5}{8}$ @6 $\frac{3}{4}$ c. Aug. 31; 7 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. July 31; 8 $\frac{1}{2}$ @9c. June 30; 8 $\frac{1}{2}$ @8 $\frac{3}{4}$ c. May 29, and the same figures for April 30; 7 $\frac{3}{4}$ @8c. March 31; 7 $\frac{3}{4}$ @8c. Feb. 28; 8 $\frac{3}{4}$ @9c. Jan. 31, all in the year 1931, and with 8 $\frac{3}{4}$ @9 $\frac{1}{4}$ c. Dec. 31 1930, and 11 $\frac{1}{4}$ c. Oct. 31 1930.

The sale of the 62,500 bags of Santos coffee from the Grain Stabilization Corporation's March allotment brought prices ranging from 8.76 to 8.83c. a pound on March 21. This compared with prices of 8.53 to 9.05c. received the previous month for the last lot of 41,750 bags sold from the February allotment. A cablegram from Rio de Janeiro March 22 to the New York "Times" stated that the Government through the National Coffee Department had issued a statement on that day saying that by the end of July it would buy up surplus stocks, freeing the coffee market of old stocks before the new crop comes in. The statement also said that the Government would finance the coming crop estimated at about 21,000,000 bags.

Petroleum and Its Products—The Crude Oil Market Again Becomes Demoralized—East Texas Crude Sold Far Below Posted Prices.

Crude oil production ran wild in east Texas and other large fields. In east Texas production on Monday, March 27 is reported to have received 900,000 barrels in a test run of two hours as against the field allowable of 400,000 barrels, and on Tuesday, March 28 it was reported that 20,000 barrels had been sold on a basis of 13c. a barrel as against the posted price at east Texas of 50c. a barrel. Secretary of the Interior Ickes called a conference of the Governors of the oil States on March 27 and at the Conference frankly declared that "the Nation's oil resources are being squandered at a riotous rate." While the representatives of the oil producing States listened attentively he stated that "the rapid exploitation and depletion of new fields cannot be controlled, or even checked under existing conditions of private surface ownership, with the resulting insensate rivalry in acquiring title to oil at the surface unless and until some competent superior authority assumes actual and positive control and exercises sane regulatory power commensurate with an intelligent public policy." The proposed complete shut-down of all flushed fields in California, Kansas, Oklahoma, Texas and New Mexico for a two-week period was agreed upon and a recommendation to this effect was passed on to President Roosevelt by Secretary Ickes in which the Chief Executive was urged to call upon the Governors of the States mentioned to close these pools immediately. This the President did early in April.

A three-judge Federal Court at Tyler according to advices from Houston March 18 held invalid oil proration orders of the Texas Railroad Commission which limited production in the east Texas oil field to a daily average of 290,000 barrels. The Commission on March 9 had instituted a new order permitting a total daily allowable of 400,000 barrels. This new order was not affected by the Court decision. 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.

March 1.—Humble Oil & Refining Co. posts reductions of 6c. to 11c. a barrel in Panhandle crude. Gray County was cut 6c. to new range of 30c. for below 36 degrees gravity to 40c. for 40 gravity and above; Carson and Hutchinson Counties reduced 11c., new schedule ranging from 20c. for below 36 gravity to 30c. for 40 gravity and above. Humble has also posted a flat price of 30c. a barrel for Jones and Fisher County crudes.

March 5.—Standard Oil Co. of California posted reductions on crude prices ranging from 6c. to 37c. a barrel. The average reduction was 25c. a barrel, reducing the base price from the former \$1 level to 75c. The price at Kettleman Hills is 66c. for 33-gravity, with a 2c. advance for each higher gravity, to a top of 78c. for 39-gravity and above. The new prices were met by major companies.

March 6.—The Texas Co. reduces Gulf Coastal crude oil from 8c. to 13c. a barrel, depending upon locality.

Gasoline and Kerosene.

March 2.—Standard Oil Co. of New Jersey meets $\frac{1}{4}$ c. reduction posted by other major marketers in tank car kerosene prices. New price of 5 $\frac{1}{4}$ c. a gallon effective throughout territory with exception of Baltimore, where price is 5 $\frac{3}{4}$ c.

March 2.—Standard Oil Co. of Ohio posts 1c. advance in all three grades of gasoline throughout State. New prices are 13c. for Ethyl, 10c. for regular, and 8c. for third grade, plus 5c. in State and Federal taxes.

March 13.—Standard Oil Co. of New York advances gasoline tank wagon price 1 $\frac{1}{2}$ c. a gallon, and retail price 2 $\frac{1}{2}$ c. a gallon at Utica, N. Y., and tank wagon and service station prices 2c. at Rome, N. Y.

March 13.—Effective March 11, Standard Oil Co. of New Jersey reduces gasoline tank car price $\frac{1}{4}$ c., with new prices 4 $\frac{1}{4}$ c. for U. S. Motor and 5c. for Standard at New York and Baltimore.

March 13.—Standard Oil Co. of New York reduces tank car gasoline prices $\frac{1}{4}$ c. a gallon at New York, Boston Providence and Portland.

March 14.—Standard of New Jersey advances retail gasoline 2c. a gallon at Raleigh, N. C., and tank wagon gasoline 1c. a gallon at the same point.

March 18. The Texas Co. meets gasoline tank car price reduction and posts United States Motor at 4 $\frac{1}{4}$ c., and Fire Chief at 5c. per gallon.

March 20. Retail gasoline prices in Seattle, Washington, advanced 5c. a gallon, with new prices being 20c., 17c., and 14c. a gallon for the three grades. Wholesale prices were advanced simultaneously from 4c. to 6c. a gallon, depending upon local competitive conditions in the Pacific Northwest territory.

March 28.—Standard Oil Co. of California posts reductions in northern part of State, new prices being 20c. for Ethyl and 17c. for Standard, each reduced 1c., and 13 $\frac{1}{2}$ c. for third grade, a cut of 1 $\frac{1}{2}$ c. In the southern part of the State a third grade was advanced 1c. a gallon to 11.9c., and prices of Ethyl and Standard were unchanged at 18 $\frac{1}{2}$ c. and 15 $\frac{1}{2}$ c., respectively.

March 29.—Standard of New York advances service station and tank wagon gasoline prices 1c. a gallon in the Buffalo-Niagara Falls district.

March 29.—Standard of Ohio, effective March 30, advances all grades of gasoline 1c. a gallon throughout State. Also inaugurates discount of 1c. per gallon on cash sales.

March 29.—Standard of New York advances tank wagon and service station prices 1c. in Massachusetts, Rhode Island and Connecticut.

March 29.—Atlantic Refining Co. meets Standard advance in New England.

March 29.—Atlantic Refining Co. advances tank wagon and service station gasoline prices in Philadelphia, tank wagon advancing $\frac{1}{2}$ c. to 9 $\frac{1}{2}$ c., and service station 1c. to 10c.; in Pittsburgh tank wagon was raised $\frac{1}{2}$ c. to 9 $\frac{1}{2}$ c., and service station $\frac{1}{2}$ c. to 10 $\frac{1}{2}$ c.; in Wilmington, Del., tank wagon advanced $\frac{1}{2}$ c. to 9 $\frac{1}{2}$ c. and service station unchanged at 10c., all prices being exclusive of taxes.

Foreign Matters—Intergovernmental Debt Negotiations.

The swift sequence of banking developments in the United States during March was accompanied by a series of disturbing external occurrences, some of them of grave import. Of more immediate concern was the resumption by the new Administration of preliminary conversations with representatives of foreign governments regarding the formal review of the intergovernmental debt question. The exploratory discussions, designed to clear the approach to the formal conferences, were taken up again late in the month, when the diminishing incidence of the banking crisis provided the first opportunity for the new authorities in Washington to take up this matter in their official capacities. It was indicated March 15 that President Roosevelt and Secretary of State Cordell Hull were considering means for further study of this thorny problem, together with the British Ambassador, Sir Ronald Lindsay, and his financial adviser, T. K. Bewley. In all probability the specific question of the British debt will be studied first, and the obligations of other lands will be surveyed progressively thereafter.

From the Administration point of view, a matter of almost as much difficulty as the debts themselves is the attitude that Congress might take toward any attempted agreements for revision of the war debt settlements. Congress has gone on record a number of times as decidedly opposed to any further downward scaling of the debts, and difficulties loom if any attempt to readjust the debts appears to infringe on Congressional prerogatives. It was rumored March 20 that President Roosevelt would seek power to act on the debt problem under the unusual expedient of a joint "advisory resolution" of Congress, to be framed by the Executive. Such suggestions were promptly repudiated, however, and it was intimated that specific recommendations concerning treatment of the principal debtor nations probably will be made by the President. It is worthy of note, meantime, that

plans for reducing the debt payments may take some time to develop. "It was stated at the White House that the President expects the June 15 payments to be made," a dispatch of March 21 to the New York "Herald Tribune" said.

Secretary Hull and Sir Ronald Lindsay resumed their exploratory conversations on the debts in a determined way on March 24, and it was reported that plans for the long-projected World Monetary and Economic Conference were discussed at the same time. President Roosevelt and the French Ambassador, Paul Claudel, conversed for a time March 27, and it was widely assumed that the talk touched on the debt problem. After a number of additional meetings between Secretary Hull and Ambassador Lindsay late in the month, these officials found it advisable to issue a statement that no debt offer had been made by Sir Ronald, and that the conversations were merely exploratory. The tentative discussion of the world economic situation, it was further indicated, was confined to those topics contained in the agenda recently prepared by the preliminary committee at Geneva. While these Washington conversations were in progress, a series of similar discussions was inaugurated in London by Norman H. Davis, special representative of the United States in Europe, and Prime Minister Ramsay MacDonald. The view was expressed by Mr. Davis after several talks with the Prime Minister, on March 29, that the World Economic Conference may be held in May.

The question of the French debt negotiations occasioned enormous interest, owing to the default by that country on the Dec. 15 instalment. It was reported persistently from Paris that the French Government was seeking means for making the payment of \$19,261,000 now long overdue. An attempt to bring the matter forward for Parliamentary consideration was made by Deputy Rene Richard, March 18, in the form of a resolution inviting the French Government to place a \$20,000,000 credit at the disposal of the United States Government. The Chamber Finance Commission quietly pigeon-holed the resolution, however, after the Cabinet decided not to make the question a political issue at this time. On this side, Secretary Hull was questioned by newspapermen, March 24, as to whether debt conversations would be carried on with the defaulting governments. "I cannot say at the present time that we would sit in with those governments in future discussions of their debts," he replied. White House officials were reported, March 29, as saying they had definite information that France would pay the instalment due last December "within a reasonable time."

The Efforts at Disarmament.

Efforts for disarmament and for preventing European national rivalries from flaring into open warfare were carried on strenuously during March. They were hastened and heightened by the advent of a Fascist dictatorship in Germany after the parliamentary elections in that country on March 5. Chancellor Adolf Hitler, it was realized, would not be content with the mild nationalism of the succession of Chancellors under republicanism in the Reich and would try to obtain concessions of various kinds that have been denied Germany under the Treaty of Versailles by the victor nations of the World War since 1919. The possibility of an alliance of the two Fascist States, Italy and Germany, appeared too grave to discount, and more aggressively nationalistic policies by both these countries seemed inevitable. All the Balkan and Baltic countries are in a state of profound unrest, and they are regarded everywhere as so many tinder boxes which might start a European conflagration at any time. The course of developments occasioned widespread apprehension throughout the world, the more so because the great European States are now aligned more definitely than ever before in favor and against revision of the Versailles pact.

The need for energetic action was realized keenly by the British Government, which moved with great celerity to prevent the cross-currents of international aims and purposes in Europe from occasioning further ill-will. Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon left London on March 9 for Geneva, with the intention of "saving" the General Disarmament Conference from the oblivion into which it has steadily been sinking since its very inception on Feb. 2 1932. Fears that Germany might announce an intention to re-arm without waiting for treaty revision were understood to be among the chief reasons for the new effort at Geneva. Before proceeding to the League city, the two British officials discussed the situation thoroughly in Paris with Premier Edouard Daladier and Foreign Minister Joseph Paul-Boncour.

Prime Minister MacDonald laid before the somnolent General Disarmament Conference, on March 16, a new British plan for disarmament, contained in a "suggestion" for a treaty of 96 articles. This treaty, he proposed, would be for a transitional period of either one or five years, the disarmament provisions of the Versailles treaty as applied to Germany to lapse at the end of the selected period and the Reich restored to full theoretical equality with other Powers. Under it, the armies of Europe would be reduced by 1,000,000 men. German effectives would be increased from 100,000 to 200,000 men, while the French army would be curtailed from 578,900 Continental European effectives

to 200,000, with suitable numbers remaining in the colonies. Precise figures also were suggested for all other Continental European armies. France and Germany, the Prime Minister declared, would have to agree to a balance sheet of risks, whereunder armaments would be reduced on one hand and security guaranteed on the other. The size of tanks and land cannon would be strictly limited, and 500 airplanes allotted to each great Power, with civil aviation brought under control. France and Italy, under the naval section, would be brought into the London naval accord of 1930. "The outstanding features of the British draft treaty are its precision in figures, its vagueness in its political security provisions, and the relative smallness in both categories of the sacrifices the British themselves propose to make," a Geneva dispatch of March 16 to the New York "Times" said. "The great contribution thus far is to put the discussion on a new and broader basis," the report added. It was speedily made clear in Geneva that the plan would hardly prove acceptable to all the nations. The General Disarmament Conference began to debate the plan, but adjourned March 29 for an Easter holiday which will last until April 25. No progress was discernible toward acceptance of the British or any other plan of disarmament.

The ink on the British disarmament plan had hardly dried before Mr. MacDonald started off on another of his engaging but slightly quixotic adventures in search of peace formulae. The Prime Minister dashed from Geneva to Rome, where he conferred with Premier Benito Mussolini, March 18 to 20, on the general European situation. It was announced officially in a joint communication, March 19, that the Italian Premier had laid before Mr. MacDonald a plan for the collaboration of the four great Western European Powers—Great Britain, France, Germany and Italy—in order to insure a long period of peace for Europe and the world. Under this project the four countries would "reach an understanding on larger political questions, with the object of securing collaboration in an effort to promote in the spirit of the Kellogg-Briand pact and a "no force declaration" the peace desired. This plan is understood to call for the strengthening of arbitration machinery, for a pledge by the Powers to revise those clauses of existing treaties which are particularly resented by the defeated nations of the World War, and for a conference of Premiers of the four Powers. To press representatives M. MacDonald gave assurances that no treaty had been concluded by Great Britain and Italy.

From Rome Mr. MacDonald proceeded directly to Paris, for a further series of conversations with Premier Daladier and his associates on the four-Power proposal. Apparently very little enthusiasm was engendered in French breasts by the plan for revision of the Versailles treaty. A formal statement indicated that the usual "satisfactory" exchange of views had occurred. "The French Ministers thanked their colleagues for the information they furnished, which will enable them to proceed to a closer study of the proposals put before them," the announcement read. "They will communicate further with each other without delay. The French Ministers affirmed their desire to see established in the interests of peace within the framework and in the spirit of the League of Nations loyal co-operation between the four European Powers who are permanent members of the League Council."

The four-Power plan was explained briefly in the House of Commons, March 23, by Prime Minister MacDonald. "The conversations in Rome amounted to this," he said, "that while it is perfectly plain to everybody that national life on the Continent is being revitalized, the four Powers should meet before they might be driven apart, and try to remove by negotiation the dangers which would have to be met eventually anyhow. I express no opinion on that, but I have strong hopes of the result." The aim for preserving peace, he added, should be carried out within the framework of the League of Nations, and the smaller Powers should be consulted. Co-operation along broad lines, Mr. MacDonald stated, "might well draw to it the sympathy and aid of our great friends across the Atlantic."

Although Prime Minister MacDonald pleaded earnestly for his proposals, little enthusiasm was shown for them in any land. The British public was remarkably apathetic, owing, as one report pointed out, to the fact that so many peace plans have been heralded with so many flourishes of trumpets in recent years. French comment was cautious, but cold. The German press is not a reflector of public opinion under Hitler, and much the same still applies to the Italian press under Mussolini. It was quickly made apparent by Poland and the nations of the Little Entente that the British and Italian plan would come to grief and perhaps do much more harm than good. Officials of these countries began a swift movement for closer integration of their interests, obviously in answer to the threat of a four-Power hegemony of Europe. The countries comprising this group, Poland, Czechoslovakia, Rumania and Yugoslavia, are all allies of France, and it is thus plain that the French reaction to the four-Power plan will defeat it.

The Development of Hitlerism—The Attacks on the Jews.

The events in Germany were partly responsible for the quickened endeavors to soothe international susceptibilities are not yet sufficiently clear for precise analysis. The people of the Reich went to the polls on March 5 and voted for parliamentary representatives under conditions which

hardly seemed to make a free choice possible. Chancellor Hitler and his lieutenants engaged in an election campaign designed to obtain the necessary number of votes for control of the Reichstag, no matter how these results were achieved. The radio and other means of general appeal were monopolized by the National-Socialists, or Fascists, while opposition newspapers of all stripes were ruthlessly suppressed. In the election, then, approximately 39,000,000 Germans went to the polls, and of this number 17,300,000, or nearly 44%, voted for "Nazi" candidates, while a further 3,100,000 voted for their allies, the Nationalists. This gave the Nazis 288 seats in the Reichstag and the Nationalists 52, or a total of 340 supporters in a house that numbers 652.

Elated by these results, which Hitler proclaimed on many previous occasions would not make any difference in any event, the Fascists set about consolidating their rule in the Reich. All the State governments were immediately supplanted by Fascist regimes. The republican colors of the last 14 years were abandoned, and in their place Germany adopted the old imperial flag of red, white and black, with the swastika emblem of the Nazis superimposed. The organization of the Third, or Fascist, Reich, was completed on March 22, when the preponderantly Nazi Reichstag met at Potsdam to symbolize the return of the monarchical spirit in Germany. Two days later the Reichstag held its first ordinary session in Berlin, with the preponderance of the Fascists lifted into even greater prominence by the fact that all the Communist and many Social-Democratic party members were in prison and, of course, could not attend. Chancellor Hitler asked the Reichstag to grant him dictatorial powers for a period of four years, and this bill, which radically alters the German Constitution and form of government, was accepted by the ample majority of 441 to 94. The Reichstag thus passed into innocuous desuetude, as the body will be reassembled from time to time only to hear the decisions of Hitler and his colleagues.

In the course of the session, Chancellor Hitler outlined the general policies of his regime. The revolution now completed in Germany is the most bloodless and disciplined in history, and it will be kept so, the Chancellor declared. Much of the address was devoted to a repudiation of foreign criticism of his regime. The Chancellor relegated the issue of the monarchy to the background, but he emphasized again the need for destroying German Communism. Early convocation of the proposed World Economic Conference was favored by Herr Hitler, who intimated that the Reich delegation would press for a downward revision of interest rates on private loans. The German railways must be returned to State ownership, he asserted, and relief for German peasants from their present economic plight was promised. No experiments are to be made with the currency, the Chancellor said, and efforts will be made to augment foreign trade. Turning to foreign affairs, Chancellor Hitler said the Fascist Government is ready to stretch out a hand to every people in honest friendship, provided there is a willingness to forget the sad past. Thanks were expressed to Prime Minister MacDonald for the proposal of a concrete disarmament plan, and the Chancellor also welcomed the proposal of Premier Mussolini of Italy for a concert of the four Western European Powers. The address was considered moderate by most observers.

As a direct outgrowth of the election methods of the Fascists in Germany, an outcry has been raised throughout the world regarding the treatment of persons of the Jewish faith in the Reich. Hitler is known to have a marked aversion for Jews, and this feeling was apparently transmitted to many of his followers. Jews were beaten and insulted during the election campaign, and these methods did not cease with the election. Ten instances were reported of mistreatment of American Jews residing in Germany, and two protests were lodged with the Foreign Office in Berlin by Ambassador Frederic M. Sackett. Protest meetings against the treatment of Jews were organized in the United States and other countries, and the excitable officials of Fascism appear to have reached the absurd conclusion that Jews were carrying on a world-wide propaganda against Germany. In answer to the foreign demonstrations the Fascists indulged in a one-day boycott of the 600,000 German Jews on April 1. Reliable correspondents of American newspapers in Germany were agreed that there was a good deal of mistreatment of Jews, but they all denied that "atrocities" were committed. An inquiry made by American diplomatic and Consular officials at the request of Secretary of State Cordell Hull resulted in similar conclusions.

Japan Withdraws from the League Because of Opposition to Its Manchurian Policy.

On the other side of the world, in Manchuria, equally grave disturbances have been in progress, and as a result of the clashing of Japanese and other interests in that sphere, Tokio notified the League of Nations on March 27 that Japan would withdraw from that body at the end of the necessary two-year notification period. Conquest of the Chinese Province of Jehol, north of the Great Wall and adjoining Manchuria to the west, was completed by Japanese warriors late in February, and no noteworthy resistance was made by the Chinese to the advance and occupation. It was bluntly reported in dispatches from the Far East that China lost the Province through treachery. World opinion regarding the latest extension of Japanese

influence on the mainland of Asia remained decidedly adverse, and after a month of careful consideration the Japanese Government announced its withdrawal from the League. In a brief note to Geneva, Foreign Minister Yasuya Uchida repeated the familiar Japanese contention that the sole aim of the Tokio Government is to insure peace in the Far East, and that withdrawal seemed the only recourse in view of the differences of opinion on the procedure expressed in Geneva. A formal statement was issued at the same time, however, to indicate that Japan does not intend by this action to isolate herself from the fraternity of nations.

THE MARCH FINANCING OF THE U. S. TREASURY.

As in the months preceding, the United States Government had some urgent financing to do during March, and, as was to be expected, the general banking suspensions with the concurrent unsettlement of the money market and the rise in interest rates for all classes of loans proved very disturbing, so that this financing could be conducted only at heavily increased cost to the Government. The Treasury's experience with its borrowings in February paved the way for the still worse situation, that was to confront it during March. In our review for February we narrated how successive issues of Treasury bills offered on a discount basis had been disposed of at gradually rising rates of discount, though these rates nevertheless continued to rule very low. March, however, was to see a big jump in the discounting rate, and it was also to see the Treasury obliged to pay high rates in disposing of other classes of Treasury obligations. The experience in this latter case was to come first. The new Administration had to arrange for \$695,000,000 of Government obligations which matured on March 15, on which date also \$59,000,000 of interest on the public debt fell due, and some anxiety was felt as to how the financing for this purpose could be carried through with virtually the entire banking system of the country tied up as a result of banking holidays or moratoria. With the new Administration so deeply involved in many other grave and pressing problems, it was not until Sunday evening, March 12, that the Government plans regarding the needed financing were disclosed. At that time Secretary Woodin announced that the Treasury was offering, on Monday, March 13 (this, it will be observed, was only two days before the proceeds of the sale would be required to meet the maturities of March 15), \$800,000,000, "or thereabouts," of Treasury certificates of indebtedness. These certificates were in two series, both dated and bearing interest from March 15 1933, one series being for five months with interest at the rate of 4% per annum and maturing Aug. 15 1933, and the other series being for nine months, with interest at the rate of 4¼% per annum, and maturing Dec. 15 1933. What a great rise in interest these coupon rates of 4% and 4¼%, respectively, involved will appear when it is recalled that the previous December the United States Treasury had placed some certificates of indebtedness running for 12 months at the extraordinarily low figure of ¾% of 1% per annum.

The new issues were endowed with the same characteristics and exemptions as previous similar issues. It was distinctly provided that "the principal and interest of the certificates will be payable in United States gold coin of the present standard of value," and they were also made fully tax exempt, that is, free of the surtaxes as well as the normal Federal income taxes, the language saying: "These certificates shall be exempt, both as to principal and interest, from all taxation (except estate and 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." Payment could be made in 3¾% Treasury certificates of indebtedness and 2% United States Treasury certificates, first series, both maturing March 15 1933, and it was stated that such subscriptions would be given preferred allotment. Payment had to be made on March 15, and it was furthermore provided (in full accord with previous practice) that "any qualified depositor will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits"—this latter meaning that payment could be made with mere book credit, this credit then becoming United States Government deposits on the books of the bank.

The offering proved an unqualified success, orders for the certificates pouring in so fast that subscription books were closed at the close of business on the same day. The subscriptions altogether aggregated \$1,831,815,600, the subscriptions for the 4% certificates running for five months, reaching \$913,593,600 (of which \$615,623,500 were cash subscriptions and \$297,965,100 exchange subscriptions), and the subscriptions for the 4¼% certificates running nine months being \$918,222,000 (of which \$647,715,200 were cash subscriptions and \$270,506,800 exchange subscriptions). The Secretary made allotments to a total of \$942,504,500, the allotment in the case of the 4% five months' certificates being \$469,131,000 (of which \$297,965,100 in exchange subscriptions), and the allotment in the case of the 4¼% nine months' certificates being \$473,373,500 (of which \$270,506,800 in exchange certificates). As the money situation eased the new certificates advanced to a premium, the five months' certificates touching a figure where the yield

dropped to 1.01% per annum while the nine months' issue advanced to a price where the yield fell to 1.42% per annum.

The Treasury also invited tenders for three new issues of Treasury bills offered on a discount basis. As already noted, the sale of these bills during February was at steadily advancing rates of discount. In that month Ogden L. Mills, the then Secretary of the Treasury, accepted tenders aggregating \$75,228,000 for 91-day bills dated Feb. 8 1933 at a price making the average rate on a discount basis about 0.18% per annum. Later he accepted tenders totaling \$75,202,000 for 91-day Treasury bills dated Feb. 15, at an average rate on a bank discount basis of about 0.23% per annum. This was followed by the sale of \$60,074,000 of 90-day bills dated Feb. 23, on an average discount basis of about 0.55%. Then came another sale of \$109,613,000 of 91-day bills dated March 1, on an average bank discount rate of about 0.99%.

On March 1 Secretary Mills, before retiring from office, gave notice of still another offering of Treasury bills. These were 93-day bills and were dated March 6 1933, and are to mature June 7 1933. The offering was of \$75,000,000, and tenders were asked up to Friday, March 3 (the new Administration was to come into power the next day); things were now in a highly disturbed state. These bills were not for the purpose of meeting maturities, but to provide the Treasury with new funds. The applications footed up no more than \$94,101,000, out of which the total to be accepted was \$75,266,000, and the price realized was only 98,900, making the rate on a bank discount basis 4.26% per annum. The previous December the Treasury had disposed of a block of Treasury bills on a discount basis of only .09% per annum, and the advance from that figure to a basis of 4.26% furnishes a capital illustration going to show how greatly the situation had changed for the worse. As the month advanced, the new Administration also came to market with several other issues of Treasury bills, and as the banking situation was now rapidly improving the result was that the discount charge to the Government once more diminished. An offering of bills, the first made by the new Secretary of the Treasury, W. H. Woodin, was announced on March 15. This consisted of 91-day bills dated March 22 1933 and maturing on June 21 1933. Tenders were invited for \$100,000,000, "or thereabouts." The tenders now aggregated \$386,906,000, of which \$100,569,000 were accepted. The average price realized for the bills was 99.537, or an average rate on a bank discount basis of about 1.83%. This contrasted strongly with the discount rate of 4.26% which the Government had to pay at the last preceding sale of bills. On March 22 Secretary Woodin made another offering of bills to the amount of \$100,000,000. These were 91-day bills dated March 29 and maturing June 28 1933. Tenders were received up to and including Monday, March 27. The tenders aggregated \$318,206,000, and the amount accepted was \$100,158,000. The Treasury realized an average price of 99.566, making the average rate on a bank discount basis about 1.72%. On March 29 Secretary of the Treasury Woodin announced still another offering of 91-day Treasury bills to the amount of \$100,000,000, "or thereabouts," and to be dated April 5 1933 and maturing July 5 1933. The whole amount represented new borrowing, and was not for the purpose of taking up maturing issues. Tenders were received up to Monday, April 3, and they reached \$383,656,000, of which the Treasury accepted \$100,096,000. The average price realized was 99.659, the average rate on a discount basis being 1.35% per annum.

Government deposits were drawn down to a relatively low level before the new Administration succeeded to control. We noted in our review for the previous month that after the call on Government deposits on Feb. 27, and which required the repayment of \$33,193,200 March 1 1933, this call being against the deposits growing out of the sale of the five-year 2% Treasury notes in January, but which were dated Feb. 1 1933, there remained of the deposits growing out of the January sale (together with some deposits growing out of some very old issues) a balance of \$130,834,800, of which \$52,641,656 represented deposits in the New York Federal Reserve District. Another call came Feb. 28, and this required the repayment of \$24,894,900 on March 2, and the same amount on March 3, and also on March 4, reducing the total of Government deposits to \$56,150,100, of which \$17,905,556 was in the New York Federal Reserve District. The deposits growing out of the sale of \$942,504,500 of five months' and nine months' Treasury certificates of indebtedness reached \$318,402,000, of which \$195,986,800 were in the New York Reserve district. As the first instalment of the Federal income taxes fell due in March the new Administration was not under the necessity of making any calls on Government deposits during the month.

NEW SECURITY ISSUES AND DIVIDENDS IN MARCH.

There was very little financing of consequence undertaken during the month of March, either on the part of State and municipal governments or corporate institutions. Below we give the larger offerings for March:

MUNICIPAL FINANCING.

\$3,000,000 **Providence, R. I.**, 3½% bonds, comprising \$1,200,000 highway due serially from 1934 to 1948, incl., \$800,000 school due from 1934 to 1973, \$500,000 sewer due from 1934 to 1958, and \$500,000 sewage disposal plant bonds maturing from 1934 to 1953, inclusive. The bonds were sold at a price of par to the city's sinking funds.

1,635,000 **Boston, Mass.**, bonds, consisting of \$920,000 school building, \$465,000 hospital and \$250,000 airport issues, were purchased by the Sinking Fund Commission of the city.

1,500,000 **Oregon (State of)** highway bonds, comprising \$900,000 4½s due from 1936 to 1938 and \$600,000 6s due in 1934 and 1935, were purchased privately by a Portland banking group at an interest cost basis of about 6%.

1,020,000 **Minneapolis, Minn.**, bonds, comprising \$600,000 6s and \$420,000 5s, were awarded at a price of par to a syndicate headed by Lehman Bros. of New York. The \$600,000 6% bonds due from 1934 to 1938, incl., were reoffered to yield 4.85%, and \$420,000 5s due from 1934 to 1953, incl., were offered to yield 4.75%.

INDUSTRIAL AND MISCELLANEOUS FINANCING.

1,500,000 shs. **Croft Brewing Co., Boston**, new issue of common stock at \$1.30 a share. Offered by Sears & Co., Boston, as a speculation.

752,900 shs. **The Cloverdale Brewing Co., Baltimore, Md.**, class A common stock, full paid and non-assessable, at \$2 per share, par value. Offered by William P. Lawson & Co., Baltimore, Md.

500,000 shs. **Frank Fehr Brewing Co., Louisville, Ky.**, participating preference stock of \$1 par value. Convertible into common stock, share for share, in the event of call for redemption. Priced at \$1.50 a share on a when, as and if issued and received by us basis. Offered by Thompson, Ross & Co., Inc., Chicago, Ill.

60,000 shs. **Berghoff Brewing Corp., Fort Wayne, Ind.**, common stock, priced at market; present market price about \$5.75 a share. Offered by F. A. Brewer & Co., Chicago, Ill.

Changes in dividend declarations in March were very numerous and as in previous months were 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.

Capital Administration Co., Ltd.—Dividend on the \$3 cum. pref. stock resumed by the payment of 75c. a share. The company paid a like amount on Oct. 1, but took no action on the Jan. 1 1933 payment.

Chickasha Cotton Oil Co.—Dividend on capital stock resumed by the payment of 25c. a share. The previous dividend paid on this stock was on April 1 1930 at the quarterly rate of 75c. a share.

49 West 37th St. Corp., N. Y.—Init. semi-annual div. of \$1.50 a share on the voting trust certificates for common stock payable March 15 1933. This company succeeds the 49 West 37th Street Realty Co.

Huyler's of Delaware, Inc.—Dividend on the 7% cum. pref. stock resumed by payment of 1% a share. This compares with quar. divs. of 1¼% a share made from Oct. 1 1927 to and incl. Oct. 1 1932. None since.

Indiana Pipe Line Co.—Dividend of 15c. a share declared March 18 on the capital stock. This compares with a div. of 10c. a share and an extra div. of 5c. a share paid Nov. 15 1932.

International Button-Hole Sewing Machine Co.—Extra div. of 10c. a share on the capital stock, in addition to the reg. quar. div. of 20c. a share, both payable April 1 1933.

Keystone Custodians Funds, Inc.—The distribution on Keystone Custodian Shares, series G, for the period ended Feb. 28, amounted to \$0.204012 a share instead of \$0.219733 as previously stated by the corporation.

Knight-Campbell Music Co.—Quar. div. of 1¼% resumed on the 7% cum. sinking fund 1st pref. stock payable April 1 1933. The last quar. div. of like amount was made on April 1 1932; none since.

(S. H.) Kress & Co.—Div. declared March 30 on the com. stock, payable in 6% special preferred stock at the rate of 50c. for each com. share and the regular quar. cash div. of 25c. a share on the common stock, both payable May 1.

Reece Button-Hole Machine Co.—Div. on the capital stock resumed by the payment of 10c. a share due April 1 1933. On April 1 1932 a quar. div. of 25c. a share was paid on this issue.

Supervised Shares, Inc.—Initial div. of 1¼c. on the capital stock payable April 15 1933.

Thayers, Ltd.—Div. on the \$3.50 cum. 1st pref. stock resumed by the payment of 87½c. a share on this issue.

Third Canadian General Investment Trust, Ltd.—Dividend on the common stock resumed by payment on April 1 1933 of 10c. a share. A quar. div. of 5c. a share was paid on Oct. 1 1931; none since.

UNFAVORABLE CHANGES.

Adams Express Co.—Quar. div. of \$1.25 a share on the 5% cum. pref. stock omitted.

Aetna Fire Insurance Co.—Quar. div. on the capital stock reduced from 50c. a share to 40c. a share.

Affiliated Products, Inc.—Monthly div. on the no par, capital stock decreased from 13 1-3c. a share to 10c. a share.

Aluminum Co. of America.—Quar. div. on the 6% cum. pref. stock decreased from 75c. a share to 37½c. a share.

(A. S.) Aloe Co.—Quar. div. of 1¼% a share due April 1 1933 on the 7% cum. pref. stock deferred.

A. M. Byers Co.—Div. on the 7% cum. pref. stock decreased from \$1.75 a share to 50c. a share.

American Hardware Corp.—Quar. div. on the capital stock decreased from 50c. a share to 25c. a share.

American Home Products Corp.—Monthly div. on the com. stock reduced from 35c. a share to 25c. a share.

American Hosiery Co.—Quar. div. on the capital stock reduced from 50c. a share to 37½c. a share.

American Power & Light Co.—Quar. divs. on the \$6 cum. pref. stock reduced from 75c. a share to 37½c. a share, and on the \$5 cum. pref. stock from 62½c. a share to 31¼c. a share.

American Rolling Mill Co.—Quar. divs. of 1¼% each on the 6% cum. pref. and 6% cum. pref. stock, series B, both omitted.

American Tissue Mills, Holyoke, Mass.—Quar. div. due March 1 1933 on the 7% cum. pref. stock omitted.

American Trustee Share Corp.—A distribution of 16.983c. a share was made on the Diversified Trustee Shares, series B, payable April 1 1933. This compares with a distribution of 27.290c. a share paid six months ago.

Apex Electrical Mfg. Co.—Quar. div. of 1¼% a share on the 7% cum. pref. stock due April 1 1933 deferred.

Arkansas Power & Light Co.—Quar. divs. on the \$7 cum. pref. stock decreased from \$1.75 a share to 58c. a share and on the \$6 cum. pref. from \$1.50 a share to 50c. a share.

Associated Gas & Electric Co.—Semi-annual divs. of \$1.75 and \$3.50 a share, respectively, on the \$3.50 cum. pref. stock, original series, and on the \$7 cum. pref. stock, both omitted.

Associated Industrial Bankers Corp.—Quar. div. of 13c. a share on the class A stock omitted.

Associated Oil Co.—Quar. div. of 25c. a share on the com. stock omitted.

Atlantic Building Trust (Boston).—Semi-annual div. on the capital stock decreased from \$2 a share to \$1.50 a share.

Auburn Automobile Co.—Quar. div. of 50c. a share on the com. stock, payable April 1 1933. This compares with 2% in stock and \$1 a share in cash paid each quarter from Jan. 2 1928 to and incl. Jan. 2 1933.

Babcock & Wilcox Co.—Quar. div. on the capital stock reduced from 50c. a share to 25c. a share.

Badger Paint & Hardware Stores, Inc.—Quar. div. of 25c. a share on the conv. pref. stock due about April 1 1933 omitted.

- (J. T.) Baker Chemical Co.—Quar. div. of \$1.75 a share on the 7% cumul. 1st pref. stock deferred.
- Banc Ohio Corp.—Quar. div. on the capital stock decreased from 28c. a share to 18c. a share.
- Belding-Corticelli, Ltd.—Quar. div. on the common stock decreased from \$1.75 a share to \$1 a share.
- Bickford's, Inc.—Quar. div. on the no par common stock reduced from 20c. a share to 15c. a share.
- Birmingham Electric Co.—Quar. divs. on the \$7 cumul. pref. stock reduced from \$1.75 a share to 88c. a share, and on the \$6 cumul. pref. stock from \$1.50 a share to 75c. a share.
- (Sidney) Blumenthal & Co., Inc.—Quar. div. of 1¼% a share on the 7% cumul. pref. stock omitted.
- Boston Personal Property Trust.—Quar. divs. of \$1.60 a share on the \$100 par shares and 16c. a share on the no par shares. Previously quar. divs. of \$2 a share were paid on the \$100 par shares and 20c. a share on the no par stock.
- Boston Sand & Gravel Co.—Quar. divs. of 87½c. a share on the 7% cumul. pref. stock due April 1 deferred.
- Bucyrus-Monaghan Co.—Quar. div. of 45c. a share on the \$1.80 cumul. class A stock deferred.
- Buffalo General Laundries Corp.—Quar. div. of 25c. a share on the \$2.25 cumul. partic. pref. stock omitted.
- Bush Terminal Building Co.—Quar. div. of 1¼% on the 7% cumul. and guar. pref. stock omitted.
- (H. M.) Bylesby & Co.—Quar. div. of 50c. a share on the \$2 cumul. pref. stock omitted.
- Canada Bread Co., Ltd.—Quar. div. on the 7% non-cumul. 1st pref. stock reduced from \$1.75 a share to \$1 a share.
- Canada Bud Breweries, Ltd.—Quar. div. on the no par capital stock decreased from 25c. a share to 15c. a share.
- Canadian Cannery, Ltd.—Quar. div. on the no par conv. partic. pref. stock reduced from 10c. a share to 5c. a share.
- Canadian Pacific Ry.—Semi-annual div. of 2% on the 4% non-cumul. pref. stock and dividend on the common stock both deferred. On April 1 1932 a quar. div. of 31¼c. a share was paid on the com. stock.
- (Philip) Carey Mfg. Co.—Quar. div. of \$1.50 a share on the 6% cumul. pref. stock due March 31 omitted, and the quar. div. of 25c. a share on the com. stock was likewise suspended.
- Carolina Power & Light Co.—Quar. divs. on the \$7 cumul. pref. stock decreased from \$1.75 a share to 88c. a share, and on the \$6 pref. stock from \$1.50 a share to 75c. a share.
- Carpel Corp.—Quar. div. on the no par common stock of 25c. a share as compared with 37½c. a share previously.
- Cartier, Inc.—Quar. div. of 87½c. a share due April 30 1933 on the 7% cumul. pref. stock deferred.
- Cassidy's, Ltd.—Quar. div. of \$1 a share on the 7% cumul. pref. stock due March 31 omitted.
- Central Illinois Public Service Co.—Quar. divs. of \$1.50 a share on the \$6 cumul. pref. and on the 6% cumul. pref. stock deferred.
- Chicago Gulf Corp.—Quar. div. of 12½c. a share usually payable about Jan. 1 on the class A stock omitted.
- Chicago Title & Trust Co.—Quar. div. of \$2 a share on the capital stock omitted.
- Chrysler Corp.—Quar. div. of 25c. a share on the com. stock omitted.
- Cincinnati Advertising Products Co.—Quar. div. on the no par common stock decreased from 50c. a share to 25c. a share.
- Cleveland-Cliffs Iron Co.—No action taken on the \$5 cumul. pref. stock of no par value. A div. of 5c. a share was paid on Dec. 15 1932.
- Cleveland Electric Illuminating Co.—Quar. div. on the no par com. stock reduced from 40c. a share to 30c. a share.
- Cleveland (O.) Union Stock Yards Co.—Quar. div. on the no par com. stock decreased from 25c. a share to 12½c. a share.
- Community State Corp.—Quar. divs. of 12½c. a share ordinarily payable about March 31 on the class A and class B stocks omitted.
- Connecticut General Life Insurance Co.—Quar. div. of 20c. a share due about April 1 1933 on the capital stock omitted.
- Consolidated Dry Goods Co.—Semi-annual div. on the 7% cumul. pref. stock reduced from 3½% a share to 2½% a share.
- Continental Casualty Co., Chicago.—Directors on March 1 took no action on the declaration of a dividend on the capital stock. A quar. div. of 40c. a share was made on April 1 1932; none since.
- Continental Gas & Electric Corp.—Quar. div. of \$1.25 a share on the no par com. stock. A dividend of \$2.90 a share was paid on this issue on Jan. 3 last, as against \$1.80 extra and a quar. of \$1.10 a share paid on Oct. 1 1932.
- Creamery Package Mfg. Co.—Quar. div. of 25c. a share on the no par com. stock omitted.
- Credit Utility Banking Corp.—Quar. div. on the class B stock decreased from 25c. a share to 18½c. a share.
- Crum & Forster, Inc.—Div. on the com. stock decreased from 15c. a share to 10c. a share.
- Cuban Telephone Co.—Quar. div. of 1¼% a share on the 7% cumul. pref. stock omitted.
- Curtis Publishing Co.—Quar. div. of \$1.75 a share on the \$7 cumul. pref. stock deferred.
- Davenport Hosiery Mills, Inc.—Quar. div. on the no par com. stock decreased from 25c. a share to 12½c. a share.
- Davidson Co., Des Moines, Iowa.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.
- Debenhams Securities, Ltd., England.—Debenhams, Ltd., a subsidiary, voted to defer the semi-annual div. due April 1 on the 10% cum. pref. ordinary shares, par \$1. Similar action was taken six months ago on the Oct. 1 payment.
- Deco Restaurants, Inc.—Quar. div. of 87½c. a share on the 7% pref. stock due March 31 omitted.
- Denver Union Stock Yards Co.—Quar. div. on the no par com. stock decreased from 75c. a share to 50c. a share.
- Detroit Bankers Co.—Quar. div. of 25c. a share due about March 31 on the capital stock omitted.
- Detroit Edison Co.—Div. on the capital stock decreased from \$1.50 a share to \$1 a share.
- Eagle Warehouse & Storage Co.—Quar. div. on the com. stock decreased from \$1.50 a share to \$1 a share.
- Eastern Dairies, Ltd.—Quar. div. of 1¼% a share on the 7% cumul. pref. stock due April 15 omitted.
- Elder Mfg. Co.—Quar. div. of \$1.25 a share on the 5% cumul. class A partic. stock deferred.
- Electric Auto-Lite Co.—Quar. div. of 30c. a share on the com. stock ordinarily payable about April 1 was deferred until June for action.
- Est RR. Co. of France (Compagnie des Chemins de Fer de L'Est), France.—Div. of 52 francs a share for the year 1932 as compared with 53½ francs paid a year ago for 1931.
- Federal Light & Traction Co.—Directors at an adjourned meeting on March 8 took no action on the quar. div. payable about April 1 on the com. stock. A quar. div. of 25c. a share in cash and 1% in stock was paid on this issue on Jan. 3 last.
- Finance Co. of Pennsylvania.—Quar. div. on the capital stock reduced from \$3 a share to \$2.50 a share.
- Firestone Tire & Rubber Co.—Quar. div. on the com. stock decreased from 25c. a share to 10c. a share.
- First Bank Stock Corp.—Quar. div. on the com. stock decreased from 12½c. a share to 5c. a share.
- First Finance Co. of Iowa.—Quar. div. of 37½c. a share on the class B stock omitted.
- Florida Power & Light Co.—Quar. div. of \$1.75 a share due April 1 on the \$7 cumul. pref. stock omitted.
- Flour Mills of America, Inc.—Quar. div. of \$1 a share on the \$8 cumul. pref. stock, series A, omitted.
- Foster-Wheeler Corp.—At an adjourned meeting no action was taken on the quar. div. due April 1 1933 on the \$7 cumul. conv. pref. stock. A regular quar. div. of \$1.75 a share was paid on this issue on Jan. 2 1933.
- Fostoria Pressed Steel Corp.—Quar. div. on the no par com. stock decreased from 25c. a share to 12½c. a share.
- Franklin Process Co.—The Central Franklin Process Co., a subsidiary, decreased the quar. div. on the 7% 2d pref. stock from \$1.75 a share to \$1 a share.
- General Capital Corp.—Annual div. on the capital stock reduced from \$1.50 a share to \$1.25 a share.
- General Gas & Electric Co.—Quar. divs. of \$1.50 each on the \$6 cumul. pref. stock, series A, and \$6 cumul. conv. pref. stock, series B, \$1.75 a share on the 7% cumul. pref. and \$2 a share on the \$8 cumul. pref. stocks, all deferred.
- General Stockyards Corp.—Quar. div. on the com. stock decreased from 75c. a share to 50c. a share.
- Gibson Art Co.—Quar. div. on the no par com. stock reduced from 25c. a share to 15c. a share.
- Goodyear Tire & Rubber Co. of Canada, Ltd.—Quar. div. on the no par com. stock reduced from \$1.25 a share to 60c. a share.
- (W. R.) Grace & Co., N. Y.—Quar. div. of \$2 a share on the 8% non-cumul. class B stock due March 31 omitted.
- Grand Rapids Varnish Corp.—Quar. div. of 7½c. a share on the no par capital stock ordinarily payable about March 31 omitted.
- Gray Telephone Pay Station Co.—Quar. div. of 50c. a share on the com. stock omitted.
- Greenfield (Mass.) Gas Light Co.—Quar. div. on the common stock reduced from \$1 a share to 75c. a share.
- Guaranty Co. of New Jersey.—Quar. divs. of 10c. a share on the class A and class B stocks, ordinarily payable about April 1, omitted.
- (Charles) Gurd & Co.—Action on quar. div. payable about April 1 on the no par com. stock deferred until the April meeting of the board. On Jan. 2 last a div. of 15c. a share was paid on the com. stock.
- Halle Bros. Co.—No action taken on the declaration of a div. on the com. stock. A distribution of 5c. a share was made on this issue on Nov. 30 1932.
- (Walter E.) Heller & Co.—Quar. div. on the no par com. stock reduced from 7½c. a share to 2½c. a share.
- Hershey Chocolate Corp.—Quar. div. on the no par common stock payable May 15 1933 decreased from \$1.25 a share to 75c. a share.
- Holly Development Co.—Quar. div. on the capital stock reduced from 2½c. a share to 1c. a share.
- (D. H.) Holmes Co., Ltd.—Quar. div. of \$1.50 a share on the com. stock omitted.
- Holophane Co., Inc.—Semi-annual div. of \$1.05 a share on the \$2.10 cumul. pref. stock omitted.
- Holt, Renfrew & Co., Ltd.—Quar. div. of 1¼% on the 7% cumul. pref. stock due April 1 1933 omitted.
- Hotels Statler Co., Inc.—Dividends suspended on all classes of stock. Quar. divs. of 25c. a share on the common stock, \$1.75 a share on the 7% preferred stock and 37½c. a share on the 6% preferred stock were paid on Dec. 31 1932.
- Household Finance Corp.—Quar. divs. on the no par class A com. and class B com. stocks reduced from 90c. a share to 75c. a share.
- Hunt's, Ltd.—Quar. div. on the class A and class B stocks of no par value reduced from 25c. a share to 12½c. a share.
- Huron & Erie Mortgage Co.—Quar. div. on the capital stock reduced from 2% a share to 1¼% a share.
- Illinois Traction Co.—Quar. div. of 1½% due April 1 on the 6% cum. preferred stock omitted.
- Imperial Tobacco Co. of Great Britain and Ireland, Ltd.—Total divs. for the year 1932 of 20% on the ordinary stock. This compares with 22½% a share paid in 1931 on this issue.
- Independent Pneumatic Tool Co.—Quar. div. on the capital stock reduced from 50c. a share to 25c. a share.
- Industrial Rayon Corp.—Quar. div. of 50c. a share on the no par com. stock payable about April 1 1933 omitted.
- Interbank Investors, Inc.—Quar. div. of 5c. a share on the com. stock ordinarily payable about March 31 omitted.
- Johns-Manville Corp.—Quar. div. of 1¼% a share on the 7% cumul. pref. stock omitted.
- Kaufmann Department Stores, Inc.—Quar. div. of 1¼% a share due April 1 1933 on the 7% cumul. pref. stock omitted.
- Kelley Island Lime & Transport Co.—Quar. div. of 25c. a share due about April 1 on the capital stock omitted.
- Keystone Cold Storage Co.—Semi-annual div. on the com. stock omitted. A semi-annual div. of \$1.25 a share was made on Oct. 1 1932.
- Knapp-Monarch Co.—Quar. div. of 81¼c. a share on the \$3.25 cumul. pref. stock due April 1 1933 deferred.
- (S. S.) Kresge Co.—Quar. div. of 25c. a share on the com. stock omitted.
- Landers, Fray & Clark.—Quar. div. on the com. stock reduced from 62½c. a share to 37½c. a share.
- Lawyers Mortgage Co., N. Y.—Quar. div. of 20c. a share on the capital stock omitted.
- Link-Belt Co.—Quar. div. on the no par com. stock decreased from 20c. a share to 10c. a share.
- Loew's, Inc.—Quar. div. on the no par com. stock reduced from 75c. a share to 25c. a share.
- Loudon Packing Co.—Quar. div. of 25c. a share on the no par com. stock omitted.
- M-A-C Plan of Hartford, Inc.—Quar. div. of 30c. a share on the no par partic. pref. stock omitted.
- Magma Copper Co.—Quar. div. of 12½c. a share on the no par capital stock omitted.
- Maine Gas Cos.—Quar. div. on the com. stock reduced from 50c. a share to 35c. a share, payable April 15 1933.
- Manchester (N. H.) Gas Co.—Quar. div. payable April 1 on the common stock reduced from \$2 a share to \$1 a share.
- (B.) Manischewitz & Co.—Quar. div. of 1¼% due April 1 on the 7% cumul. pref. stock, action postponed until May 1 1933.
- Marconi International Marine Communication Co., Ltd.—Final div. of 2½% less tax, on the ordinary registered shares for 1932, making a total of 7½% for that year, compared with 10% paid for 1931 and 15% for 1930.
- Merchants Discount Co., Boston.—Quar. div. of 37½c. a share on the no par capital stock due about March 1 1932 omitted.
- Merchants Ice & Cold Storage Co.—Quar. div. of 75c. a share due April 1 1933 on the 6% cumul. pref. stock deferred.
- Metropolitan Industrial Bankers, Inc.—Quar. div. on the no par common stock reduced from 15c. a share to 5c. a share.
- Metropolitan Paving Brick Co.—Quar. div. of 1¼% a share on the 7% cumul. pref. stock due April 1 1933 deferred.
- Michigan Public Service Co.—Quar. divs. due April 1 on the 7% cumul. pref., 6% cumul. pref. and on the \$6 cumul. junior pref. stock all deferred. Divs. of 1¼%, 1½% and \$1.50 a share, respectively, were made on Jan. 2 1933.
- Mickelberry's Food Products Co.—Quar. div. of 87½c. a share on the \$3½ cumul. pref. stock omitted.
- Midi RR. (Compagnie des Chemins de Fer du Midi), France.—Dividend of 53½ francs a share for the year 1932 as against 58½ francs a share paid a year ago.
- Midland Steel Products Co.—Quar. div. on the 8% cumul. pref. stock decreased from 2% a share to 1% a share.
- Minnesota Mining & Mfg. Co.—Quar. div. on the no par capital stock reduced from 12½c. a share to 7½c. a share.
- Mohawk Investment Corp.—Quar. div. on the no par com. stock reduced from 30c. a share to 25c. a share.
- Morris Plan Co. of New York.—Quar. div. of 30c. a share on the capital stock omitted.

- Mountain States Power Co.**—Quar. div. of 1½% due April 20 on the 7% cum. pref. stock, deferred. This company is controlled by the Standard Gas & Electric Co.
- (The F. E.) Myers & Bro. Co.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- National Dairy Products Corp.**—Quar. div. on the no par com. stock decreased from 50c. a share to 30c. a share.
- National Investment Shares, Inc.**—Semi-annual div. on the \$1.25 cum. pref. stock deferred. A dividend of 25c. a share was made on this issue on Aug. 1 1932, compared with reg. semi-annual divs. of 62½c. a share previously paid.
- National Refining Co.**—Quar. div. of \$2 a share due April 1 on the 8% cum. pref. stock omitted.
- National Screen Service Corp.**—Quar. div. on the no par com. stock of 25c. a share omitted.
- National Sewer Pipe Co., Ltd.**—Quar. div. of 15c. a share on the no par com. stock omitted.
- National Steel Car Corp., Ltd.**—Quar. div. of 20c. a share on the no par capital stock omitted.
- Nevada California Electric Corp.**—Quar. div. on the 7% cum. pref. stock decreased from \$1.75 a share to \$1 a share.
- New Brunswick Telephone Co., Ltd.**—Quar. div. on the com. stock reduced from 12½c. a share to 10¼c. a share.
- New Jersey Bell Telephone Co.**—Quar. div. on the capital stock decreased from \$1.75 a share to \$1.50 a share. This company is a subsidiary of the American Telephone & Telegraph Co.
- New Orleans Cold Storage & Warehouse Co., Ltd.**—Quar. div. on the capital stock reduced from \$2 to \$1 a share.
- New Orleans Public Service, Inc.**—Quar. div. on the \$7 cum. pref. stock decreased from \$1.75 a share to 87½c. a share.
- New York Trap Rock Corp.**—Quar. div. of \$1.75 a share on the \$7 cum. pref. stock due April 1 omitted.
- Nord Ry. (Compagnie du Chemin de Fer du Nord), France.**—The company declared a div. of 85 francs a share for 1932 against 100 francs for the year 1931.
- North American Creameries, Inc.**—Quar. div. of 35c. a share on the \$1.40 cum. class A com. stock omitted.
- Northern Indiana Public Service Co.**—Quar. divs. of 87½c. a share on the 7% cum. pref., 75c. a share on the 6% cum. pref. and 68¼c. a share on the 5½% cum. pref. stocks as against quar. divs. of \$1.75 on the 7% pref., \$1.50 on the 6% and 1½% on the 5½% pref. stocks paid previously.
- Northern States Power Co. (Del.)**—Div. on the class A com. stock reduced from \$1.50 a share to \$1 a share.
- Northwestern National Insurance Co., Milwaukee, Wis.**—Quar. div. of \$1.25 a share ordinarily payable about March 31 on the capital stock omitted.
- Occidental Petroleum Co.**—Div. on the com. stock reduced from 7c. a share to 3c. a share, payable March 31 1933.
- Ohio Wax Paper Co.**—Quar. div. of 40c. a share on the no par com. stock omitted.
- Ontario Manufacturing Co.**—Quar. div. of 12½c. a share on the no par com. stock omitted.
- Otis Elevator Co.**—Quar. div. on the no par com. stock reduced from 25c. a share to 15c. a share.
- Pacific Portland Cement Co.**—Quar. div. on the 6½% cum. pref. stock of 1½% a share due April 5 1933 omitted.
- Pacific Telephone & Telegraph Co.**—Quar. div. on the com. stock reduced from \$1.75 a share to \$1.50 a share.
- Paris-Lyons-Mediterranean RR.**—Dividend of 50 francs per share for 1932 as against 60 francs a year ago for 1931.
- Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans), France.**—The company has declared a div. of 65 francs a share for the year 1932 as against 70 francs a share a year ago for 1931.
- (J. C.) Penney Co., Inc.**—Quar. div. on the no par com. stock decreased from 45c. a share to 30c. a share.
- Pennsylvania Co. for Insurances on Lives and Granting Annuities.**—Quar. div. on the capital stock reduced from 75c. a share to 40c. a share.
- Philadelphia Co.**—Quar. div. on the no par com. stock decreased from 35c. a share to 25c. a share.
- Philadelphia Traction Co.**—Quar. div. on the com. stock reduced from \$1.90 a share to 95c. a share.
- Pitney-Bowes Postage Meter Co.**—Semi-annual div. of 2% on the no par value com. stock omitted.
- Pittsburgh-Erie Saw Corp.**—Quar. div. on the no par com. stock reduced from 25c. a share to 12½c. a share.
- Pittsburgh Plate Glass Co.**—Quar. div. on the com. stock decreased from 25c. a share to 15c. a share.
- Pittsfield Coal Gas Co.**—Div. on the capital stock decreased from \$2 a share to \$1 a share.
- Plymouth Cordage Co.**—Quar. div. on the capital stock reduced from \$1.25 a share to \$1.12½ a share payable April 20 1933.
- Plymouth Oil Co.**—Quar. div. of 25c. a share ordinarily payable about April 1 on the capital stock omitted.
- Polygraphic Co. of America, Inc.**—Div. on the 8% pref. stock payable April 5 1933 reduced from 50c. a share to 25c. a share.
- Portland (Me.) Gas Light Co.**—Quar. div. on the common stock decreased from \$1.75 a share to \$1.50 a share.
- Public Service Corp. of New Jersey.**—Div. rate on the com. stock reduced from 80c. a share to 70c. a share quarterly.
- Railway Corp.**—Quar. div. of 2% in stock ordinarily payable about April 15 omitted.
- Reversible Collar Co.**—Quar. div. on the capital stock decreased from \$1 a share to 50c. a share.
- (Sabin) Robbins Paper Co.**—Quar. div. of 1¼% due April 1 1933 on the 7% cum. pref. stock omitted.
- Rochester Central Power Corp.**—Quar. div. of 1½% on the 6% cum. pref. stock due April 1 1933 deferred.
- Rumford Printing Co.**—Quar. div. of \$1 a share on the com. stock payable April 1 omitted.
- San Diego Ice & Cold Storage Co.**—Quar. div. of 30c. a share on the \$1.75 cum. partic. class A stock, due April 1 1933, omitted.
- Sayers & Scoville Co.**—Quar. div. on the com. stock decreased from \$1.50 a share to \$1 a share.
- Schine Chain Theatres, Inc.**—Quar. div. of 75c. a share due March 1 on the \$3 cum. partic. & conv. pref. stock omitted.
- (Frank G.) Shattuck Co.**—Div. on the no par com. stock decreased from 12½c. a share to 6c. a share.
- Sherwin-Williams Co. of Canada, Ltd.**—Quar. div. on the 7% cum. pref. stock of 1¼% a share omitted.
- Singer (Sewing Machine) Mfg. Co.**—Quar. div. on the com. stock reduced from 2% a share to 1½% a share.
- Sloan & Zook Producing Co.**—Quar. div. of 25c. a share ordinarily payable about March 30 on the common stock omitted.
- S. M. A. Corp.**—Quar. div. on the com. stock due April 1 cut from 25c. a share to 12½c. a share.
- Smith-Alsop Paint & Varnish Co.**—Quar. div. of 87½c. a share on the 7% cum. pref. stock omitted.
- Smyth Mfg. Co.**—Quar. div. on the com. stock decreased from 50c. a share to 25c. a share.
- Southern Acid & Sulphur Co.**—Div. on the no par com. stock reduced from 75c. a share to 50c. a share.
- Southern New England Telephone Co.**—Quar. div. on the capital stock reduced from \$2 a share to \$1.50 a share. The American Telephone & Telegraph Co. owns about one-third of the above company's stock.
- Sparks-Withington Co.**—Quar. div. of 1½% a share on the 6% cum. conv. pref. stock due March 15 1933 deferred.
- St. Croix Paper Co.**—Quar. div. on the com. stock decreased from \$1.50 a share to 50c. a share.
- St. Joseph Stock Yards Co.**—Quar. div. on the no par com. stock cut from \$1 a share to 50c. a share.
- St. Louis National Stock Yards Co.**—Div. on the capital stock payable April 1 reduced from \$2 a share to \$1.25 a share.
- St. Paul Union Stock Yards Co.**—Quar. div. on the capital stock decreased from 75c. a share to 50c. a share.
- Standard Gas & Electric Co.**—Quar. div. of 30c. a share on the no par com. stock omitted.
- Standard Oil Co. of Ohio.**—Quar. div. of 37½c. a share on the com. stock ordinarily payable about April 1 omitted.
- Standard Power & Light Co.**—Quar. divs. of 30c. a share on the com. stock and com. stock, series B, both omitted.
- Standard Steel Construction Co., Ltd.**—Quar. div. of 75c. a share on the \$3 cum. red. class A preference stock omitted.
- State Street Investment Corp.**—Quar. div. on the no par com. stock decreased from 50c. a share to 40c. a share.
- Steel Co. of Canada, Ltd.**—Quar. div. on the no par com. stock reduced from 43¼c. a share to 30c. a share.
- Superior Portland Cement, Inc.**—Monthly div. of 27½c. a share due April 1 on the \$3.30 cum. class A partic. stock omitted.
- Thompson's Spa, Inc.**—Quar. div. of \$1½ a share on the \$6 cum. pref. stock omitted.
- Tide Water Associated Oil Co.**—Quar. div. of 1½% on the 6% cum. conv. pref. stock omitted.
- Tide Water Oil Co.**—Quar. div. of 25c. a share on the no par com. stock omitted.
- Tip Top Tailors, Ltd.**—Quar. div. of 1¼% on the 7% cum. s. f. red. conv. pref. stock deferred until the June meeting of the board.
- Title Guarantee & Trust Co., N.Y.**—Quar. div. on the capital stock decreased from 80c. a share to 40c. a share payable March 31 1933.
- Torrington Co.**—Quar. div. on the no par com. stock decreased from 75c. a share to 50c. a share.
- Tubize Chatillon Corp.**—Quar. div. of 1¼% a share due April 1 1933 on the 7% cum. pref. stock omitted.
- United Amusement Corp., Ltd.**—Quar. divs. of 40c. each on the class A and class B stocks omitted.
- United Dyewood Corp.**—Quar. div. of 1¼% a share on the 7% cum. pref. stock deferred.
- United Public Service Co.**—Quar. divs. on the 7% cum. pref. stock, series A and class B, both of \$100 par value, reduced from \$1.75 a share to 87½c. a share, and on the \$6 cum. pref. stock, series C and series D, of no par value, from \$1.50 a share to 75c. a share.
- United States Gypsum Co.**—Quar. div. on the com. stock decreased from 40c. a share to 25c. a share.
- Utah Power & Light Co.**—Quar. divs. due April 1 on the \$7 cum. and \$6 cum. pref. stocks of no par value both deferred.
- Utilities Power & Light Corp.**—Quar. div. of 1¼% due April 1 on the 7% cum. pref. stock deferred.
- Ward Baking Corp.**—Quar. div. on the 7% cum. pref. stock reduced from 50c. a share to 25c. a share.
- Washington Gas & Electric Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Weedon & Co.**—Quar. div. on the no par com. stock decreased from 60c. a share to 50c. a share.
- West Coast Oil Co.**—Div. on the pref. stock reduced from \$1.50 a share to \$1 a share. This company is a subsidiary of the Associated Oil Co.
- Western Canada Flour Mills Co., Ltd.**—Quar. div. on the 6½% cum. pref. stock decreased from \$1.62½ a share to 75c. a share.
- Western Massachusetts Companies.**—Quar. div. on the no par capital stock decreased from 60c. a share to 50c.
- Wichita (Kan.) Union Stock Yards Co.**—Quar. div. of 1¼% payable about April 1 1933 on the common stock omitted.
- Wisconsin Telephone Co.**—Quar. div. on the com. stock reduced from \$2 a share to \$1.50 a share. The stock of this company is all owned by the American Telephone & Telegraph Co.
- Woodward & Lathrop Co.**—Quar. div. on the com. stock reduced from 60c. a share to 30c. a share.
- Worthington Ball Co.**—Quar. div. of 50c. a share on the \$2 cum. class A pref. stock due April 15 1933 deferred.
- Yosemite Holding Corp.**—No action taken on the quar. div. due April 1 on the \$3.50 cum. pref. stock. On Jan. 3 last, a reg. quar. div. of 87½c. a share was paid on this issue.
- (L. A.) Young Spring & Wire Corp.**—Quar. div. of 25c. a share on the no par com. stock omitted.

THE COURSE OF THE STOCK MARKET DURING MARCH 1933

The stock market was perhaps least disturbed of all as a result of the momentous developments in the banking world, which involved the virtual suspension of banking activities throughout the entire country for about 10 days, with the attendant embargo upon trade and business because of the inability to draw checks in the ordinary way against the immense mass of deposits tied up by the banking suspension, and with the Stock Exchange itself closed during the period of the banking moratoria. The absence of the panic conditions, with great collapse in Stock Exchange prices, such as has been a feature of previous great crises in the financial and economic world, may be ascribed to the fact that after nearly four years of almost continuous decline in stock and bond prices the security markets have been thoroughly liquidated and driven down to inordinately low levels. In former great convulsions, such as the panic of 1873, a long period of liquidation still lay ahead, and this applies to the commercial markets as well as the financial markets. On this occasion, on the other hand, it is certainly reasonable to assume, in view of what has happened since the complete breakdown in October and November 1929, that the period of liquidation, or at least the greater part of it, lies behind, and here again the remark applies to the commercial world as well as the security markets, for most assuredly the banking moratoria, with all their wide ramifications, came at a time when commodity prices were at unheard-of low levels. This is notably true, not alone in the case of agricultural prices, pre-eminently wheat and cotton, the one the money crop of the West and the other the money crop of the South, in both of which sections the low prices prevailing for agricultural products have worked such havoc that the resulting dire distress may really be said to have been the primary cause of the extensive bank failures throughout the country that in the end brought on the general banking suspension, but is equally true of many other commodities—copper, for instance, where market prices have dropped to unparalleled low figures. Moreover, during the period while the Stock

Exchange was closed, not the least trace of alarm was manifested in Europe. Sentiment abroad, which had been so deeply disturbed, thereby leading to the extensive gold withdrawals which constituted such an important element in precipitating the general banking crisis with which the United States was now confronted, changed materially for the better. The energetic way in which the Federal Government, headed by President Franklin D. Roosevelt, proceeded to devise measures of relief was in no small part responsible for this. At the same time, fears that the country would be forced off the gold basis largely disappeared, even in face of the embargo placed upon gold exports from the United States. Financial London and financial Paris took a calm view of the emergency, and, indeed, were converted to the view that it was an emergency and that the United States could be depended upon to work its way speedily out of the prevailing troubles, unparalleled though these were. It thus happened that when the Stock Exchange reopened it was at a much higher level of values than that which ruled on March 3, the last day before the closing of the Stock Exchange, though the full flush of the improvement was not maintained later in the month as expectations had been keyed too high as to the immediate benefits to accrue from the fact that the country had successfully surmounted the acute stage of the crisis.

It should be stated that the New York Stock Exchange, the Curb Exchange, the Stock Exchanges in other cities, as well as the commodity exchanges generally, closed down, not as the result of the President's general proclamation, which did not come until Sunday night, March 5, but suspended trading on Saturday, March 4, owing to the proclamation early in the morning of that day of Governor Lehman of New York declaring a holiday in this State on Saturday, March 4, and Monday, March 6. Confronted by this proclamation and with the State of Illinois also coming under banking moratoria on that day, the different Exchanges all decided not to open for business. The New York Stock Exchange then remained closed for business until Wednesday, March 15, when operations were resumed, while the cotton and produce exchanges did not reopen for business until Thursday, March 16. In the first three days of March, before the shutdown, the stock market suffered great depression in continuation of the demoralization which had developed during February. With many other States following the example of Michigan in having declared banking moratoria for longer or shorter periods, or of imposing restrictions on deposit withdrawals of one kind or another (29 States having come within that category up to Friday night, March 3, besides the District of Columbia), confidence in the financial and economic condition of the country naturally became deeply disturbed. At the same time, the ordinary course of business affairs was seriously interfered with by reason of the inability of the business public to indulge in the use of checks against the vast volume of deposits tied up, even though the Reserve System, along with the member banks, extended aid to the suffering communities in a very free-handed way. The effect on the stock market was necessarily very depressing, and the fact that at the same time United States Government securities showed sharp declines, in part owing to the necessity of the member banks to dispose of their holdings in order to be in position to extend the needed extra accommodation to the communities they serve, and in part also by reason of the rapid rise in interest rates and discounts of all classes, hence making United States securities less attractive on account of their small yield, served as a further adverse influence of large magnitude. Indeed, the whole bond market may be said to have been in a state of great collapse at this time. The fact that gold withdrawals for foreign account continued on an enormous scale tended further to accentuate the feeling of disquietude pervading banking and financial circles. It is to be said, though, that in the afternoon of March 3 prices showed somewhat of an upturn after the previous break.

As already stated, the Stock Exchange did not again reopen for business until Wednesday, March 15, and then a spirit of great enthusiasm prevailed. As compared with the close on March 3, prices opened at an advance running all the way from \$3 to \$10 a share in the case of the active stocks. During the course of the day a further rise occurred, as also a still further advance on Thursday, March 16. After that, however, the market may be said to have reversed its course, as enthusiasm died out and it became apparent that even though sentiment in the business world had decidedly improved and a feeling of greater assurance prevailed than had existed for a long time previously, actual results in the way of a larger volume of trade in the business world were entirely lacking. Dealings on the New York Stock Exchange on March 15 and March 16 ran above 3,000,000 shares each day, being 3,065,587 shares March 15 and 3,300,585 shares on March 16, but dropped to 1,726,680 shares March 17, and the rest of the month there was only a single day when the transactions reached or exceeded a million shares (namely, 1,208,530 shares March 21). In the absence of buying orders, prices the rest of the month sagged steadily downward on a dwindling volume of business. Bonds shared in the general rise on March 15 and 16, but later in the month also again turned downward. What added to the enthusiasm on March 16 was that the commodity exchanges opened on that day and registered im-

provement as noteworthy as that in stocks and bonds. The rise in the price of wheat on the Chicago Board of Trade on that day reached 5c. a bushel, the limit for a day's fluctuations, and the Board of Trade proceeded promptly to arrange for the abandonment of this limit for the immediate future. At the same time, the rise of cotton on the New York Cotton Exchange for the future options advanced all the way from \$2.50 a bale to \$3.50 a bale, though this improvement was not maintained the rest of the month.

The course of stock values during the month is pretty well indicated in the averages of the 50 stocks kept by the New York "Times." The low for these 50 stocks was reached on March 2, at 46.85, and the high at 59.93, March 16, with the close March 31 at 51.12. In the case of the 25 industrial stocks, the low figure was 75.39 March 2, the high figure 95.72 March 16, and the close March 31 at 82.02. The low for the 25 railroads was 18.31 March 2, and the high 24.14 March 16, with the close March 31 at 20.23. As to the reaction which came after March 16, short selling seemed to play some part in it at first, traders appearing to think that a decline was due after such a sharp rise as that which had been recorded. Other considerations, however, subsequently came into play. Thus, concern was felt with respect to the legislation that was being rushed through Congress, some of which appeared to be of a radical type, or at least of a kind regarding the working of which there must be more or less uncertainty for some time to come. American Tel. & Tel. was a weak feature all through the month, mainly because many of the subsidiary telephone companies controlled by it and upon which it is mainly dependent for its income were obliged one after another to announce reductions in the rate of their dividend distributions. The public utilities were nearly all under pressure during the month, one reason for this being a special message sent by Governor Lehman to the New York Legislature on March 21 urging enactment of a series of bills to provide for stricter regulation of public utilities. Asserting that serious abuses in the operation of utilities had developed, the Governor put forward a program for carrying out in the main recommendations made by the Public Service Commission for more drastic supervision of holding companies and for otherwise strengthening existing laws. The Governor's message was followed almost immediately by the introduction in the Senate of a number of bills designed to effect the changes suggested. Public utilities were also unfavorably affected by the announcement of the Public Service Corporation of New Jersey that its dividend rate on the common stock was to be reduced from 80c. a share quarterly to 70c. a share, or from a yearly basis of \$3.20 to \$2.80, and likewise by dividend reductions by numerous other public utilities like Detroit Edison, American Power & Light, &c., &c. Bond prices shared in the sagging tendency, and some selling of the better class of securities was attributed to selling on the part of banks in process of liquidation by conservators. United States Government issues, however, displayed considerable strength the latter part of the month in the case of the short-term issues of recent flotations, these being in demand as ease in the money market developed. Dividend reductions by all classes of industrial concerns were another depressing feature. The market closed generally weak on March 31, announcement on that day that the Missouri Pacific had determined on reorganization constituting a new depressing feature. Of the stocks on the New York Stock Exchange, 404 touched new low figures for the year during the month, while 303 stocks recorded new high figures. On the New York Curb Exchange 246 stocks dropped to new low figures for 1933, with 103 stocks recording new high figures. The volume of trading was very light except on March 15, March 16 and March 17, already referred to, and the total sales for the month were 20,096,557 shares, which compares with 19,314,200 shares in the short month of February and with 33,031,499 shares in March 1932; 65,658,034 shares in March 1931; 96,552,040 shares in March 1930, and 105,661,570 shares in March 1929. On the New York Curb Exchange the sales amounted to only 2,561,464 shares, which compares with 4,524,072 shares in March 1932 and with 32,058,800 shares back in March 1929.

As far as the fluctuations in the separate stocks are concerned, American Tel. & Tel. sold down from 106 $\frac{7}{8}$ March 16 to 87 $\frac{3}{4}$ March 31. United States Steel after opening at 24 $\frac{1}{4}$ March 1, sold down to 23 $\frac{3}{8}$ March 2; then touched 33 $\frac{3}{4}$ March 16 and closed March 31 at 27 $\frac{3}{8}$. Steel preferred sold down from 56, the opening March 1, to 53 March 2; then touched 67 $\frac{1}{2}$ March 16, and closed March 31 at 59 $\frac{1}{2}$. J. I. Case Threshing Machine, as against 31 $\frac{3}{4}$ March 1, touched 52 $\frac{1}{4}$ March 16, and closed March 31 at 43 $\frac{3}{4}$. American Can. after opening at 51 $\frac{1}{2}$ March 1, dropped to 49 $\frac{3}{4}$ March 2; then touched 62 $\frac{3}{4}$ March 16, and closed March 31 at 54 $\frac{3}{8}$. Allied Chemical & Dye, after opening March 1 at 73 $\frac{1}{2}$, dropped to 72 March 2, then touched 88 $\frac{3}{4}$ March 16 with the close March 31 at 75 $\frac{1}{2}$. E. I. du Pont de Nemours after opening at 33 $\frac{3}{8}$ ex-div. March 1, and declining to 32 $\frac{1}{4}$ March 2, touched 43 March 16 with the close March 31 at 34. General Electric, after selling at 11 $\frac{1}{4}$ March 1, reached 16 March 16, and closed March 31 at 12 $\frac{1}{2}$. Consolidated Gas of New York, as against 45 $\frac{1}{2}$ the opening March 1, touched 52 $\frac{1}{2}$ March 16, and then dropped to 40 $\frac{1}{4}$ March 31. Westinghouse Electric & Manufacturing sold down from 20 $\frac{1}{4}$ March 1 to 19 $\frac{3}{8}$

March 2, then reached 29½ March 16, and closed March 31 at 23%. In the railroad list Atchison declined from 36½, the opening March 1, to 34¾ March 2; then reached 47½ March 16, and closed March 31 at 39½. Union Pacific, after opening at 67½ March 1, dropped to 64¼ March 2, reached 80¾ March 16, and closed March 31 at 67¼. New York Central, after opening at 15½ March 1 and selling down to 14½ March 2, reached 21 March 16, but closed March 31 at 16%. Delaware & Hudson declined from 42½, the opening March 1, to 39 March 2; then reached 58¾ March 20, and closed March 31 at 49. Southern Pacific fell from the opening March 1 of 12¾, to 11¼ March 2, touched 18 March 16, and closed March 31 at 14.

The bond market fluctuated most of the time with the stock market, though often being a great deal weaker than stocks when these latter were depressed, especially in the case of the railroad issues. United States bonds, as already pointed out, were also quite weak in the early days of the month, but enjoyed a sharp recovery the latter part of the month, especially in the case of recent short-term issues. In the following table we indicate, as usual, the fluctuations in the different issues of United States obligations, and also in a large list of railroad and industrial bonds, and a considerable number, likewise, of foreign bond issues.

Government Bonds.	First Sale Mar. 1.	Range During March 1933.		Last Sale Mar. 31.
		Lowest.	Highest.	
First Liberty Loan— 3½s.....1932-1947	100 ²⁰ / ₃₂	99 ²⁰ / ₃₂ Mar. 3	101 ²⁰ / ₃₂ Mar. 17	101 ²⁷ / ₃₂
First 4½s.....1932-1947	101 ¹⁶ / ₃₂	99 ²⁸ / ₃₂ Mar. 3	101 ²⁰ / ₃₂ Mar. 20	101 ²⁷ / ₃₂
Fourth Liberty Loan— 4½s of 1933-1938.....	101 ¹⁴ / ₃₂	100 ¹² / ₃₂ Mar. 3	102 ² / ₃₂ Mar. 16	101 ²⁴ / ₃₂
Treasury 4½s.....1947-1952	105 ²⁰ / ₃₂	103 ¹⁴ / ₃₂ Mar. 3	109 ² / ₃₂ Mar. 17	107 ²⁸ / ₃₂
Treasury 4s.....1944-1954	102 ¹⁶ / ₃₂	99 ²⁸ / ₃₂ Mar. 3	105 ² / ₃₂ Mar. 16	104 ¹⁰ / ₃₂
Treasury 3½s.....1946-1956	101 ¹⁰ / ₃₂	98 ¹⁴ / ₃₂ Mar. 3	103 ⁴ / ₃₂ Mar. 17	102 ²⁰ / ₃₂
Treasury 3s.....1943-1947	99 ²⁸ / ₃₂	97 ⁴ / ₃₂ Mar. 2	101 ² / ₃₂ Mar. 18	100 ¹⁷ / ₃₂
Treasury 3s.....1951-1955	96	93 ¹⁸ / ₃₂ Mar. 3	98 ¹⁸ / ₃₂ Mar. 16	96 ²⁰ / ₃₂
Treasury 3½s.....1940-1943	100	98 Mar. 3	102 ¹⁸ / ₃₂ Mar. 18	100 ¹⁸ / ₃₂
Treasury 3½s.....1941-1943	99 ²⁰ / ₃₂	96 ²⁸ / ₃₂ Mar. 3	101 ² / ₃₂ Mar. 17	100 ²⁰ / ₃₂
Treasury 3½s.....1946-1949	97 ²⁸ / ₃₂	95 ¹⁸ / ₃₂ Mar. 3	99 ²⁸ / ₃₂ Mar. 18	98 ¹⁰ / ₃₂

Railroad and Industrial Bonds.	Opening Price Mar. 1 1933.	Range for March.		Closing Price Mar. 31 1933.
		Lowest.	Highest.	
Atch Topeka & S Fe gen 4s.....1905	91¼	88¼ Mar. 3	93 Mar. 16	89¼
Baltimore & Ohio 1st gen 4s.....1948	77½	75 Mar. 28	79 Mar. 16	76½
Convertible 4½s.....1960	27	26¼ Mar. 2	32 Mar. 16	26½
Boston & Maine 1st 5s ser A C '67	59	58½ Mar. 3	63½ Mar. 1	---
Ches & Ohio ref & imp 4½s B '95	83	82¼ Mar. 2	87 Mar. 17	---
Chi Milw & St P gen 4s A.....1989	---	40¼ Mar. 17	44 Mar. 16	---
Chi Milw St P & Pac 5s A.....1975	14½	12¼ Mar. 31	17 Mar. 16	12¼
Chi & N W conv 4½s ser A.....1949	10	7½ Mar. 30	12 Mar. 15	7½
C C & St L 4½s series C.....1977	41	40¼ Mar. 1	49 Mar. 16	42¼
Erle ref & imp 5s of 1927.....1967	23	21¼ Mar. 2	27 Mar. 16	22
Ref & imp 5s of 1930.....1975	23	21 Mar. 31	27 Mar. 16	21½
Great North gen 4½s ser E.....1977	38	38 Mar. 1	44¾ Mar. 18	40¼
Ill Cent C St L & N O 5s ser A '63	40½	40½ Mar. 1	47½ Mar. 16	43½
Kansas City Sou ref & imp 5s '60	49½	47 Mar. 3	55 Mar. 16	52
Lehigh Valley (Pa) cons 4s.....2003	28½	27½ Mar. 2	35 Mar. 20	---
Mo-Kan-Texas cum ad 5s.....1967	---	33 Mar. 2	41½ Mar. 21	37½
Missouri Pacific gen 4s.....1975	9¼	7¼ Mar. 31	11½ Mar. 16	8
N Y C & St L 4½s series C.....1978	13¼	12 Mar. 29	15 Mar. 16	12½
N Y N H & H 1st & ref 4½s.....1967	32½	50 Mar. 2	60 Mar. 16	53
N Y Ont & West ref 4s.....1992	52¼	52¼ Mar. 1	58¼ Mar. 23	57¼
Pennsylvania RR deb 4½s.....1970	61¾	58 Mar. 3	67¼ Mar. 16	60
St Louis-San Francisco— General 4s series A.....1950	11	10½ Mar. 1	14 Mar. 15	12
Con 4½s series A.....1978	9	9 Mar. 1	10½ Mar. 20	9½
Southern Ry gen 4s ser A.....1956	18¼	18¼ Mar. 1	24 Mar. 16	22¾
Western Maryland 1st 4s.....1952	58¼	57 Mar. 3	61¼ Mar. 25	60
Allegheny Corp coll r 5s.....1944	30	29 Mar. 2	35 Mar. 16	29
Collateral & conv 5s.....1949	22¼	21 Mar. 3	26¼ Mar. 15	21¾
Amer & Foreign Power 5s.....2030	27¼	26¼ Mar. 28	36 Mar. 15	27¼
Brooklyn Union Elev 1st 5s.....1950	81¾	79¼ Mar. 16	82 Mar. 20	---
Dodge Bros conv deb 6s.....1940	72½	71¼ Mar. 2	80¼ Mar. 16	73
Internat Paper 5s ser A & B.....1947	42	41 Mar. 1	46¼ Mar. 21	44
Int Tel & Tel conv deb 4½s.....1939	23¼	21¼ Mar. 30	31¼ Mar. 16	22¼
Paramount Famous Lasky 6s.....1947	14¾	4¾ Mar. 24	8 Mar. 16	6¾
Warner Bros Pictures 6s.....1939	14¾	13¼ Mar. 2	15 Mar. 16	14¾

Foreign Bonds.	Opening Price Mar. 1 1933.	Range for March.		Closing Price Mar. 31 1933.
		Lowest.	Highest.	
Antioquia (Dept) 7s ser A.....1945	---	7½ Mar. 29	8 Mar. 28	---
Argentina (Govt) 6s ser A.....1957	41½	41¼ Mar. 1	51 Mar. 29	49
6s of June 1925.....1959	---	41¼ Mar. 2	50¼ Mar. 28	47¼
External 5½s.....1962	38	38 Mar. 1	46¼ Mar. 23	43¼
Australia 5s of 1925.....1955	73¼	71¼ Mar. 3	78¾ Mar. 28	76½
External loan 5s of 1927.....1957	73¾	72¼ Mar. 3	78¾ Mar. 29	77
External 4½s of 1928.....1956	69¼	68½ Mar. 3	74¼ Mar. 29	73¼
Berlin (City) ext 1 6s.....1958	35	32 Mar. 31	40¼ Mar. 21	32
Bolivia (Republic) ext 7s.....1969	---	3½ Mar. 16	4¼ Mar. 3	---
External 8s.....1947	5½	4¼ Mar. 30	5¼ Mar. 2	---
Brazil external 8s.....1941	20	20 Mar. 1	25¼ Mar. 24	24¾
6½s of 1927.....1957	19	18¼ Mar. 1	25¼ Mar. 28	23½
Brisbane (City) 5s.....1957	65¼	65¼ Mar. 2	69¼ Mar. 30	68
Sinking fund 5s.....1958	---	64½ Mar. 3	69¼ Mar. 28	67½
Chile (Republic) 6s.....Sept 1961	---	6 Mar. 31	7¼ Mar. 16	6
External sinking fund 6s.....1963	6½	5 Mar. 31	7¼ Mar. 22	5¾
External sinking fund 6s.....1960	6½	5 Mar. 31	7 Mar. 16	5
German (Republic) 7s.....1949	73	63¼ Mar. 31	76¼ Mar. 3	66
German Govt Internat 5½s.....1965	49	41 Mar. 31	53¼ Mar. 15	42½
New South Wales (State) 5s.....1957	73	71¼ Mar. 3	75¼ Mar. 28	74
External sinking fund 5s.....1958	72¼	71¼ Mar. 3	75¼ Mar. 28	74¼
Queensland (State) ext 7s.....1941	---	88 Mar. 15	92¼ Mar. 27	89¼
External 6s.....1947	---	78 Mar. 21	82¼ Mar. 31	82¼
Rio Grande do Sul 8s.....1946	15	12¼ Mar. 16	15 Mar. 1	---
Uruguay (Republic) 8s.....1946	---	29 Mar. 24	32¼ Mar. 23	29¼

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March.	1933.	1932.	1931.	1930.
Stock sales—Number of shares.....	20,096,557	33,031,499	65,658,034	96,552,040
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscellaneous.....	89,882,010	133,785,500	159,978,500	252,335,000
State, municipal and foreign.....	47,885,500	64,974,500	74,028,000	77,569,000
United States Government.....	54,288,700	52,140,700	8,658,500	14,465,800
Total bond sales.....	192,056,200	250,900,700	242,665,000	344,369,800
Jan. 1 to March 31— Stock sales—Number of shares.....	58,129,049	99,110,149	172,343,252	226,694,430
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscellaneous.....	381,611,900	397,095,500	449,046,000	536,111,000
State, municipal and foreign.....	187,195,000	190,082,000	193,496,500	181,381,500
United States Government.....	137,819,600	177,343,450	45,814,050	30,910,300
Total bond sales.....	686,626,500	764,520,950	688,356,550	748,402,800

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

	1933.	1932.	1931.	1930.
Month of March— Stock sales—Number of shares.....	2,561,464	4,524,072	14,089,000	27,294,900
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	42,887,000	71,231,000	85,684,000	91,972,000
Foreign Government.....	2,280,000	2,408,000	2,529,000	5,083,000
Foreign corporate.....	2,736,000	3,419,000	4,923,000	7,702,000
Total bond sales.....	47,903,000	77,058,000	93,136,000	104,757,000
Jan. 1 to March 31— Stock sales—Number of shares.....	8,046,592	13,611,274	35,377,137	62,033,275
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	201,346,000	188,334,000	224,700,000	174,728,000
Foreign Government.....	9,058,000	6,863,000	6,739,000	12,013,000
Foreign corporate.....	11,555,000	9,146,000	11,313,000	13,985,000
Total bond sales.....	221,959,000	204,343,000	242,752,000	200,726,000

THE MONEY MARKET DURING MARCH 1933.

The New York money market was of course deeply disturbed as a result of the banking suspensions all over the country. They tied up huge masses of deposits, and this came simultaneously with enormous withdrawals of gold for export and for earmarking. These latter, which had been of growing magnitude during February, continued during the early days of March and at an accelerating pace—in fact, until they were checked by the proclamation of the new President with his advent to office on March 4. It is well to bear this fact in mind, since a disposition exists to attribute the banking crisis entirely to the banking suspensions. That is a mistake. In the last analysis it was the prodigious losses of gold sustained by the Federal Reserve System as a result of the prodigious withdrawal of gold for foreign account that brought on the acute stage of the crisis and forced the taking of heroic measures to stop the outflow of the metal before it should prove too late. On March 3, the day before the New York banks were put on a moratorium basis, the amount of gold withdrawn for earmarking reached the enormous sum of \$109,700,000, entirely apart from the amount taken directly for export—all this the movement for a single day! There were, to be sure, at the same time considerable withdrawals for hoarding, but it was the heavy takings on foreign account which forced the taking of drastic measures to stop the outflow lest it reduce the gold holdings of the Federal Reserve System below the legal limits. The situation was becoming increasingly critical in the closing days of February in that respect, and it was the further large withdrawals in the early days of March that made the situation absolutely acute and compelled the taking of steps that would abruptly end foreign withdrawals. Europe was even more panic-stricken than the general public in this country, and acted on the theory that the United States must eventually be forced off the gold standard. These apprehensions were aroused not alone by the bank suspensions, which, however, tended to intensify them, but also by the numerous legislative proposals in Congress for inflation of one kind or another, which it was feared would in the end undermine the whole economic order in this country and render the maintenance of gold payments wholly out of the question.

The "Monthly Review" of the New York Federal Reserve Bank, which is inclined to attribute the entire crisis to the banking suspensions, is forced nevertheless to say: "Foreign funds, as well as those of domestic depositors, were withdrawn in increasing volume, and the hoarding of gold developed on an increasing scale." The banking suspensions, however, in tying up at one time virtually the entire banking deposits of the country did occasion enormous demands on the Federal Reserve System, and in particular necessitate large extra issues of Federal Reserve notes, and, accordingly, it is well to bear in mind the point made by the New York Reserve Bank in its discussion of the subject, namely, that the Reserve position of the Federal Reserve Bank was affected not only by the loss of reserves, but also by a large increase in reserve requirements against Federal Reserve notes, owing to the enormous increase in the amount of such notes outstanding. The fact remains, nevertheless, that it was the actual depletion of the gold stocks that made the situation so full of peril. And this depletion was especially heavy by reason of the panicky action of the foreign banks.

As to the primary and underlying causes of the whole economic disorder during the last four years, these are undoubtedly correctly outlined in the following paragraph from the "Monthly Review" of the New York Federal Reserve Bank:

"The climax of banking difficulties and resulting restrictions on bank operations, reflected primarily the accumulative effects of the extraordinary decline in business volume during the past four years and the accompanying drastic decline in prices of commodities, securities, and properties of all kinds. These conditions had progressively reduced the ability of many borrowers to repay loans and reduced the market value of bank investments, and had thus created for a number of the banks an extremely difficult situation, which was heightened by the tendency of the public to call for the repayment of deposits in cash in unusual volume. Most of the banks, in spite of these conditions, were able to maintain sound and liquid positions, but others which were in communities most severely affected or which were themselves more vulnerable found difficulty in meeting demands upon them."

The Reserve Bank tells us that owing to the diminution in the gold holdings and the increase in the reserve requirements on account of the great expansion in Federal Reserve notes in circulation "the excess gold reserves of the Federal Reserve Banks declined to a little over \$400,000,000 at one time as compared with a high point of nearly \$1,500,000,000 in January." It also points out that the burden fell most heavily on the New York Reserve Bank, which was called upon to meet, not alone the demands from its own district, but large demands from other districts as well, and also that to maintain its reserve position the Bank found it necessary to rediscount a substantial amount of its paper with other Reserve banks and sell them in addition some of its Government securities. We discuss the changes in the condition statements of the Federal Reserve system as a whole under separate headings further along in this article, and therefore need not cover the same subject here. In view, however, of the special stress experienced at New York it will not be out of place to note the changes in the condition of the New York Federal Reserve Bank, considered by itself. Member bank discounts with the New York Federal Reserve bank, as against \$63,696,000 Feb. 21, increased to \$280,617,000 March 1, and to \$772,762,000 March 8. It was then that the New York Reserve Bank was obliged to rediscount \$210,000,000 of these discounts with the Chicago Federal Reserve Bank. On March 15, the member banks were able to reduce their indebtedness to the Reserve Banks to \$614,222,000 and then the rediscounts dropped to \$143,800,000. On March 22, member bank discounts fell to \$248,523,000, and thereupon rediscounting disappeared altogether. On March 29, member bank discounts were further reduced to \$170,556,000, thus showing steady improvement in the position of the New York Reserve bank, while the Reserve system as a whole showed similar improvement.

The significant point here is that there was rapid contraction again after the acute stage of the crisis had been surmounted. The volume of Reserve notes in circulation at New York also showed contraction after large expansion, but not to the same extent. The New York Reserve institution reported \$561,839,000 of Reserve notes in circulation on Feb. 8, and from this there was an increase to \$994,750,000 March 15, with a drop to \$848,349,000 on March 29. To this latter, however, must be added \$10,338,000 of Federal Reserve bank notes outstanding at the same date. It is worth noting here, too, that the deposits of the New York Clearing House banks were heavily reduced during the same period, these deposits are shown only in averages for the week, and as against an average of demand deposits for the week ending Feb. 4 of \$6,318,937,000, the average dropped to \$4,912,485,000 March 18, with a recovery only to \$5,027,957,000 for the week ending March 25, and to \$5,171,713,000 for the week ending April 1. Time deposits at the same time declined from an average of \$842,566,000 for the week ending Feb. 4, to \$716,131,000 the average for the week ending March 25, with the average for the week ending April 1, \$715,451,000. This contraction occurred in face of the fact that on Friday March 3, the New York Clearing House gave notice that on Monday March 6, the rate of interest allowed on demand deposits would be raised from 1/4 of 1% per annum to 1%. The previous January the rate allowed had been reduced from 1/2% to 1/4%. It should be added that the Harriman Bank & Trust Co. with the ending of the bank moratorium was not allowed to re-open and therefore now no longer appears in the Clearing House returns. In the Clearing House statement for March 4, this bank showed \$19,577,000 of demand deposits and \$5,102,000 of time deposits.

Money rates covered a wide range during the month. They spurted up sharply day after day in the early part of the month, but also declined sharply later in the month as the tension was relieved. The New York Federal Reserve Bank announced after the close of business on March 2, that the discount rate would be raised the next day from 2 1/2% to 3 1/2% and the Federal Reserve Bank of Chicago announced on March 3, that its rate likewise would be raised from 2 1/2% to 3 1/2% effective March 4. The remaining ten Reserve banks had never reduced their rate below 3 1/2% and accordingly all the 12 Reserve banks now quoted a common rate of 3 1/2%. During the period of the bank suspension which lasted from the close of business on Friday, March 3, to Monday morning March 13, there was no money market and no rates therefore.

The advances in rates found fullest expression in the case of the call loan rate on the New York Stock Exchange, but were very pronounced likewise in the case of bankers acceptances. The call loan rate on the New York Stock Exchange was still quoted at 1% on Feb. 28, but on March 1, the rate was advanced to 2% both for new loans and renewals, and on Thursday March 2, the rate was marked up to 2 1/2%, while on Friday March 3, after renewals had been put through at 3 1/2%, the rate for new loans was advanced to 4%. In the outside market the rate was 5%. On the opening of the banks on Monday March 13, there was no Stock Exchange quotation, the opening of the Stock Exchange having been deferred to Wednesday March 15. There were reports, however, that call loans were being renewed on that day at 5%. Business at the money post on the New York Stock Exchange was resumed on Tuesday March 14, with renewals fixed at 5%. On Wednesday, March 15,

when ordinary trading in securities on the Stock Exchange again started, the call loan rate on the Stock Exchange continued at 5%. In the outside market trades were done at 4 1/2%. On Thursday, March 16, after renewals on the Stock Exchange had been effected at 5%, the rate for new loans was lowered to 4% which was also the figure quoted in the outside market. On Friday, March 17, after renewals had been made on the Stock Exchange at 4%, the rate for new loans was reduced to 3% while some funds were available in the street market at 2 1/2%. The following Monday March 20 after renewals had been effected at 3 1/2% the rate for new loans dropped to 3%, and this latter remained the rate for both new loans and renewals the rest of the month. In the outside market loans could be obtained at first at 2 1/2%, then at 2% and on Friday, March 31, some deals were reported at 1 3/4%.

The time loan rate also was marked down sharply the latter part of the month, though quotations were entirely nominal, with scarcely any business done on this class of accommodation. At first after the resumption of business on the Stock Exchange the nominal rate for time loans was 5% for all periods, then there was a reduction to 4% and on Friday, March 17, a further reduction to 3 1/2%. For the week ending March 25, nominal quotations were 2 1/2% for loans running for 30 days to 90 days, and 3% for loans of 4 months, 5 months and 6 months. The remainder of the month rates were quoted nominally, at 2% per annum for 30 to 90 days and at 2@2 1/2% for 4 to 6 months.

DAILY RECORD OF TIME LOAN RATES.

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

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

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

Rates for commercial paper before the bank holidays were 1 3/4 @ 3% for prime 4 to 6 months' names and the same for names less well-known. After the resumption of business the quotations were 3% for prime names and 3 1/2% for names less well-known. On March 22, the New York Federal Reserve Bank reported that from figures received by it from commercial paper dealers the volume of commercial paper outstanding Feb. 28 was \$84,200,000. This compared with \$84,600,000 on Jan. 31, and with \$102,818,000 on Feb. 29 1932.

In the case of bankers' acceptances the fluctuations in rates were sharp, at first in an upward direction, and then towards lower figures again. During February there had been several advances in rates aggregating 7/8% all around and raising the rates from 3/8% bid and 1/4% asked for 30, 60 and 90 days to 1 1/4% bid and 1 1/2% asked. In the early days of March brisk further advances occurred; on Wednesday, March 1, rates were marked up a full 1% on all maturities in both the bid and the asked column and on Friday, March 3, rates were again advanced, this time 1 1/4% in both the bid and asked columns for 30 to 90 day maturities, and 1 3/8% in the bid and asked columns for maturities of 120 to 180 days. With the resumption of business on Monday, March 13 rates were marked up 1/4 of 1% for all maturities in both the bid and ask columns, but were reduced again by 1/4 of 1% on Thursday, March 16, to be followed on Friday, March 17, by two further reductions aggregating 1/2 of 1% on all maturities in both

the bid and the ask columns. On Monday, March 20 there was another reduction, this time of 1/8 of 1% for all maturities in both the bid and the asked columns. This brought rates down to 2 1/8% bid and 2% asked for maturities running from 30 days to 90 days; to 2 3/8% bid and 2 1/4% asked for 120 days, and to 2 5/8% bid and 2 1/2% asked for maturities of 150 and 180 days. The bill buying rate of the New York Federal Reserve Bank which early in February had been lowered, but was again moved upward bringing the buying rate for the shorter maturities back to 1%, on March 1 was raised another 1/2 of 1%, bringing the rates for bills running from 1 to 90 days up to 1 1/2%. On Thursday, March 2, the rate was moved up another 1/2 of 1% to 2% and on Friday, March 3, was advanced to 3 1/4%. On Thursday, March 16, however the rate was lowered from 3 1/2% to 3%. On Monday, March 20, it was lowered still another 1/2 of 1% and on Thursday, March 23, was marked down still another 1/2 of 1%, leaving it at 2% for bills selling from 1 to 90 days. The survey of the outstanding volume of bankers' acceptances taken just prior to the general bank holiday which was released March 22 and which gave the amount for Feb. 28, revealed very little change from the amount outstanding on Jan. 31. The amount for Feb. 28, was given as \$703,825,889 or \$3,578,411 less than the amount on Jan. 31, which was \$707,404,300. Robert H. Bean, Executive Secretary of the American Acceptance Council, remarked that the extent of the sudden shifting of bank holdings of purchased bills, necessitated by the approaching bank difficulties which came to a head on March 6, was seen in the sharp reduction of own and other bills held by the accepting banks from \$626,274,495 on Jan. 31 to \$325,006,642 on Feb. 28. It is added that within a few days after the first of March and before the bank holiday further substantial sales reduced the accepting banks' holdings to about \$250,000,000, while dealers' portfolios were reduced in the aggregate to about \$18,000,000. Practically all of the remaining volume of bills, it was asserted, was by this time in the hands of the Federal Reserve Bank, where such paper could be put to use in support of currency issues.

PRIME BANKERS' ACCEPTANCES.

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

RATES FOR MONEY AT NEW YORK.

	Week Ended		
	Mar. 11	Mar. 18	Mar. 25
Call loans on Stock Exchange—			
Range for week (mixed & ind. coll.)	3-5	3-3 1/2	3-3
Week's average (mixed & ind. coll.)	4 1/4	3	3
Time loans (mixed & ind. coll.)—			
Thirty days	3 1/2 @ 5	2 1/2	2
Sixty days	3 1/2 @ 5	2 1/2	2
Ninety days	3 1/2 @ 5	2 1/2	2
Four months	3 1/2 @ 5	3	2 @ 2 1/2
Five months	3 1/2 @ 5	3	2 @ 2 1/2
Six months	3 1/2 @ 5	3	2 @ 2 1/2
Commercial paper—			
Double and single names—			
Prime 4 to 6 months	3	3	3
Good 4 to 6 months	3 1/2	3 1/2	3 1/2

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

The distinguishing feature of the condition statements of the Federal Reserve banks for the different weeks of March is that they show the great strain to which the Federal Reserve System was subjected and that they also reveal the free-handed way in which the Reserve authorities responded to the pressure, and they disclose besides how promptly contraction occurred after the pressure had been relieved. The volume of Reserve credit outstanding was enormously increased, and then in equal measure reduced. A huge addition occurred in the amount of Federal Reserve notes in circulation, and then was followed by a very noteworthy contraction, while member bank borrowing, at first heavily increased, was reduced in equally noteworthy

fashion when these member banks found their situation greatly improved. At the same time the gold holdings of the Federal Reserve banks, so seriously depleted by reason of the huge takings of gold on foreign account, and also by the home propensity for hoarding, were liberally replenished through President Roosevelt's edict against the hoarding practice. The final result was that the ratio of reserves against Reserve note and deposit liabilities of the Federal Reserve System, after having fallen very low, was brought back again to a figure that removed all occasion for further anxiety on that point.

The amount of Federal Reserve notes in actual circulation by the 12 Reserve institutions had increased in February from \$2,773,192,000 Feb. 8 to \$3,579,522,000 March 1. Then there was a further increase to \$4,292,702,000 on March 15, showing expansion for the five weeks in the sum of over \$1,519,000,000. But on March 22 there was a reduction to \$3,916,342,000, and on March 29 a further reduction to \$3,747,626,000, making a contraction for these two weeks of, roughly, \$545,000,000. It is noteworthy, and perhaps also significant, that there was very little resort to the use of that new device for relieving the situation, namely, the issuance of Federal Reserve bank notes. Only \$14,228,000 of these bank notes were reported outstanding on March 29, nearly the whole amount at New York. Still more striking is the way Federal Reserve credit was expanded and then promptly reduced. Taking the bill and security holdings as the measure of the volume of this Reserve credit outstanding, there was, after an increase from \$2,071,325,000 Feb. 8 to \$2,936,739,000 March 1, a further huge increase to \$3,717,850,000 March 8, making the expansion for the four weeks \$1,646,000,000, roughly, but reduction began the very next week, and in the three weeks to March 29 the contraction reached over a billion dollars, the total of these bill and security holdings by March 29 being down to \$2,699,117,000. Relatively little change occurred in the holdings of United States Government securities during the whole of this period, the expansion and contraction in the volume of Reserve credit outstanding having been based almost entirely on the discount holdings reflecting member bank borrowing, and on the holdings of acceptances purchased in the open market. The discount holdings, after having increased from \$252,640,000 Feb. 8 to \$712,391,000 March 1, the next week—namely, the week ending March 8—almost doubled again, reaching a total of \$1,413,936,000, the addition for the four weeks thus having been over \$1,161,000,000. A quick decline promptly followed, first to \$1,232,316,000 March 15, then to \$670,869,000 March 22, and then to \$545,110,000 March 29, the contraction for the three weeks being over \$868,000,000. This meant that the member banks had in the interval so greatly improved their position that they were able to reduce their borrowing at the Reserve institutions in the sum named. The gold holdings of the 12 Reserve institutions, which had been drawn down from \$3,247,124,000 Feb. 8 to \$2,683,539,000 March 8, began to rise immediately after President Roosevelt put a ban upon gold hoarding. On March 15 these gold holdings showed an increase from \$2,683,539,000 to \$3,010,777,000; on March 22 there was a further increase to \$3,192,322,000, and on March 29 still another increase to \$3,236,766,000.

All this worked a wonderful transformation in the reserve position of the Reserve System. On March 8 the ratio of total reserves to deposits and Federal Reserve note liabilities combined had fallen to 45.6% as against 65.3% on Feb. 8. By March 29 the ratio was back to 57.8%. The pressure at the acute stage of the crisis was especially pronounced here at New York, as it always is at critical times, and the reserve ratio of the New York Reserve Bank on March 8 was down to only 41.4%, and at that time the New York institution was obliged to rediscount \$210,000,000 of its bills with other Reserve institutions, and even on March 15 it still reported \$143,800,000 of rediscounts. This item, however, disappeared entirely the next week, as borrowings by the member banks was heavily reduced, and by March 29, with a still further reduction in such borrowings, and with gold holdings concurrently increased, the New York reserve ratio rose to 52.2%.

With Federal Reserve note issues so heavily increased, the amount of United States Government securities pledged as part collateral for these Reserve note issues naturally also increased. They had risen from \$316,200,000 Feb. 8 to \$886,400,000 March 8, and then ran up to \$1,009,300,000 March 15, but fell back to \$868,700,000 March 29. The acceptance holdings of the 12 Reserve institutions, after increasing from \$31,338,000 Feb. 8 to \$383,666,000 March 1, and then to \$417,289,000 March 8, were then allowed to fall back to \$310,235,000 March 29. With interest rates higher, and with bank acceptances yielding a better return, foreign holdings of domestic acceptances once more began to increase, and for March 29 the amount was \$46,549,000 as against \$29,398,000 March 1.

The changes in brokers' loans here in New York were again of little consequence, and with broker borrowing so very small the changes from month to month in that item are really of only academic interest. As compiled by the New York Federal Reserve Bank, these brokers' loans of the reporting member banks in New York City stood at \$371,000,000 March 29 as against \$418,000,000 March 1. As compiled monthly by the New York Stock Exchange, the

returns show that borrowing of Stock Exchange members on collateral, contracted for and carried in New York, aggregated \$310,961,581 at the close of business on March 31, as against \$359,957,056 on Feb. 28.

COURSE OF STERLING EXCHANGE DURING MARCH.

The foreign exchanges were of course badly demoralized as a result of the banking crisis, or, rather, not so much the crisis itself as the means that had to be taken for dealing with it. Europe in the process of recalling its funds in this country, out of a fear that the United States would be forced off the gold standard, had been withdrawing enormous amounts of gold from the Federal Reserve banks, either for actual shipment abroad or for earmarking, and it was these heavy foreign gold takings which served seriously to deplete the gold reserves of the Federal Reserve banks and indeed threatened to pull them down below the legal limits if the movement continued unchecked. It was these foreign gold takings, too, that constituted an important factor in precipitating the banking crisis with which the Washington authorities were suddenly called upon to deal, and doubtless also they played an important part in aggravating the distrust which had simultaneously developed in this country and to intensify the disposition to hoard gold here. The two movements were really concurrent, the domestic withdrawals for hoarding and the foreign withdrawals for export or for earmarking and they may be said to have acted and reacted upon one another, and it was the two together which finally eventuated in the acute crisis which was freighted with such momentous consequences.

The point that it is desired to make here, in the discussion of the course of the foreign exchanges, is that the situation as regard these foreign exchanges was abruptly changed, when the Federal Government stepped in and declared banking moratoria covering the whole country and as part of its plan of remedy interdicted further taking of gold both on domestic account and on foreign account as well. Previously Europe had been able to take gold without limit, now it was possible not to take any gold at all, nor to export the metal except in the case of gold previously set aside under earmark and which might now be packed and actually exported, Italy having exported \$17,100,000 in that way and Portugal \$600,000. Foreign exchange trading in the New York market was suspended on Saturday, March 4 following the proclamation of Governor Lehman of New York of a two-day bank holiday covering Saturday, March 4 and Monday, March 6. President Roosevelt's proclamation, dated Sunday, March 5, ordering a four-day bank holiday and placing an embargo on gold takings would of course have resulted in world-wide suspension of dollar exchange transactions had not Governor Lehman's earlier announcement already brought about this result. Dollar quotations were suspended in London and Paris at 11 A. M. Greenwich time on Saturday, March 4. For the hour or more previous, practically no trading had occurred owing to the general uncertainty. London is the principal foreign exchange market and the decision of the London bankers led to a virtual suspension of dollar trading throughout the world. No foreign exchange business was transacted in New York for the whole of the following week, namely the week ending Saturday, March 11. At a meeting of foreign exchange representatives in New York on Saturday, March 4, it was decided to settle within 48 hours after the opening of trading all transactions which took place prior to March 6 and which might fall due during the bank moratorium. A similar decision was reached in London regarding dollar contracts. It was explained that this would have no effect on open market rates because it would simply be a clearing up of contracts. At the same time a committee was set up as a source of information for banks interested in foreign exchange. In the meantime Fred I. Kent, director and former Vice-President of the Bankers Trust Company of New York and President of the Council of New York University, was placed in charge of foreign exchange for the Federal Reserve Bank of New York, it becoming his duty to see to it that the regulations and restrictions imposed by the Secretary of the Treasury and the Federal Reserve banks were observed.

When foreign exchange trading was resumed here on Monday, March 13 the market witnessed a striking advance in the dollar in terms of other currencies as compared with March 3 when the last previous transactions in foreign exchange in New York took place. In other words, confidence in the dollar had been strengthened in the interval by what had happened here. Previously nearly all the leading exchanges had turned against the United States, making possible the large gold takings on foreign account, now they once more turned in favor of the United States. In the case of sterling exchange when London got in touch with New York on Monday, March 13, it was found that the London banks were bidding \$3.44 for spot sterling. On March 3 cable transfers here on London had closed at \$3.45½. Sterling in London March 13 sold as low as \$3.38½. The low in New York was \$3.39 a net loss as compared with the close on March 3 of 6½c. On March 15 cable transfers on London sold as high as \$3.47½, and all through the month sterling manifested a disposition to rise, but as in previous months the course of sterling

appeared to be wholly under the influence of Great Britain's Exchange Equalization Fund and the pound being depreciated it appeared to be the British policy not to permit a rapid rise and yet the flow of funds to London being such that the tendency seemed to be strongly upward, the rise being kept in check merely by the operations of the Equalization Fund. The range for cable transfers on London March 31 was \$3.41½ a \$3.43, which compared with \$3.41 a \$3.41½ on March 1.

We have stated that the emergency measures taken in this country had had the effect of strengthening confidence in the American situation rather than the reverse and that whereas before the closing down of the foreign exchange market the foreign exchanges had been running strongly against the United States, while now they turned in favor of this country. Another thing that served to show that the disturbances here found no reflection in Europe was that though the Federal Reserve Bank of New York on March 4 raised its discount rate from 2½% to 3½%, no European bank found itself under the necessity of raising its discount rate, the only changes during the month by foreign central banks having been a reduction on March 24 from 6% to 5% in the rate of the National Bank of Austria and a reduction on March 14 from 6½% to 6% in the rate of the Bank of Portugal.

Another feature, as far as Great Britain is concerned, was the fact that the Bank of England was able week after week to enlarge its gold holdings. In the week ending March 8 the bank added no less than £9,734,344 to its stock of the metal; in the week ending March 15 it added £6,433,911; in the week ending March 22 £3,239,917 and in the week ending March 29 £2,313,252. It deserves to be noted, too, that the British Treasury on March 31 authorized the Bank of England to reduce the fiduciary currency issue from £275,000,000 to £260,000,000. The £15,000,000 reduction represents the increase made on August 1 1931, shortly before Great Britain was forced to suspend gold payments. In speaking of the work of the National Government during the preceding twelve months Neville Chamberlain, Chancellor of the Exchequer, told an audience in Birmingham on March 24 that British credit was "so fully restored that the Government is almost embarrassed by the amount of foreign money brought to London by people who feel it to be a safer place than whence it came."

With the idea of reducing the floating debt, which jumped by £200,000,000 to £820,870,000 in the past twelve months, the British Treasury on Mar. 17 invited tenders for a new 2½% conversion loan which will insure cheap borrowing for the next sixteen years. Advices to this effect were contained in a London cablegram Mar. 17 to the New York "Times" which also stated:

The huge expansion of the floating debt was caused by repayment of foreign credits borrowed in the United States and France in 1931 in an ineffectual effort to keep the pound on the gold standard and by the fact that the government's exchange equalization fund, amounting to £150,000,000, was temporarily financed at the time of its creation by an issue of treasury bills. The new loan, which will be finally repayable in Oct. 1949 is not comparable in magnitude or effect with last Summer's conversion of the £2,000,000,000 war loan, which is annually saving the exchequer £30,000,000.

Applications will be invited weekly when the usual tenders are received for treasury bills, and the maximum amount of both to be allotted next week will be £45,000,000, of which the new conversion loan will not be allowed to exceed £5,000,000. Subsequent allotments depend upon the demand for the loan.

The loan is particularly designed to attract bankers and other professional dealers in credit who favor a stock with a reasonably near fixed date of redemption and indicates the Government's view that the present period of cheap money is unlikely to last.

Though the Bank of England was able to enlarge its gold holdings in such a notable fashion very little of the metal can be said to have come from this side, only \$8,900,000 of gold having been exported during the month from New York. The gold movement to and from the United States is of exceptional interest at this time, in view of the unusual happenings of the month, and in the following we reproduce from the Monthly Review of the New York Federal Reserve Bank the discussion of the subject, as follows:

"Continuing the movement begun in February, the monetary gold stock of the United States declined \$138,000,000 in the first three days of March, due principally to a further increase in gold held under earmark for foreign account which amounted to \$119,000,000. In addition, exports totaled \$19,800,000, of which \$8,900,000 went to England, \$5,900,000 to Holland, \$4,200,000 to France and \$700,000 to Switzerland. The only import for the period was \$2,300,000 from India.

"In the latter part of the month \$17,700,000 of gold previously earmarked was released and exported under licenses granted by the Secretary of the Treasury, of which \$17,100,000 went to Italy and \$600,000 to Portugal.

"From March 4 to 31, the monetary gold stock of this country rose by \$34,000,000, due partly to the release and sale in this market of \$7,500,000 of gold previously held under earmark, partly to imports of \$8,400,000 from the Far East and Canada, and partly to receipts by the Assay Offices of an additional \$18,000,000 of gold, including purchases of newly mined gold and some gold bullion from miscellaneous sources.

"The domestic return flow of gold coin and gold certificates to the Reserve Banks was of much greater im-

portance in its effect on the reserves of the Federal Reserve Banks than foreign transactions. Due largely to the return of hoarded gold, total reserves of the Reserve banks increased \$640,000,000 between March 4 and March 29."

The Canadian dollar continued to rule at a heavy discount during the month. This discount ran as high as 17% on several days during the month and was also the figure for the closing day March 31.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

As already indicated, the Continental exchanges continued to run strongly against the United States during the first three days of March, before the suspension of foreign exchange operations, which began on March 4 and continued up to and including March 11, but with the resumption of exchange operations on Monday, March 13 the course of the exchange market was sharply reversed in the case of nearly all the leading Continental centers and rates now turned in favor of the United States, rendering further gold exports out of the question even if they had not been actually forbidden by the President's proclamation. The French franc for cable transfers sold as high as 3.96½c. on March 3; with the resumption of trading on March 13 the range was down to 3.92¼c. @ 3.92½c. An upward reaction followed which carried the rate back to 3.96¼c. March 15. Thereafter however the trend continued strongly downward and on March 31 the range was 3.92¾ @ 3.93c. The par of French exchange is 3.92. The Bank of France continued to show heavy losses in its gold holdings from week to week, most of the metal going to London. In its return for the week ending March 3 the Bank of France revealed a gain of 94,586,739 francs, but in the week ending March 10 there was a decrease of 283,060,003 francs, in the week ending March 17 a decrease of 35,423,752 francs, in the week ending March 24 a decrease of 164,361,016 francs and in the week ending March 31 a further decrease of 215,000,000 francs.

The German mark, being under the control of the Bank of Germany, showed no great changes, or at least no changes that appeared to be responsive to developments in the United States and the mark also appeared to be very little influenced by the political developments in Germany and the accession to undisputed control of Adolf Hitler, and the crusade against the Jews. The range for cable transfers on Berlin was 23.89 @ 23.90 March 1; 23.79 @ 23.86 March 13 and 23.84½ @ 23.86 March 31. Cable dispatches from Berlin March 4 stated that the official quotation of the dollar had on that day been reduced by the Reichsbank from 4.21 marks to 4.20. It was stated that this was the first time in almost two years that the Reichsbank had changed the price of the dollar and that the change was made chiefly in order to prevent the spread of any impression abroad that the German mark in some way was linked up with the dollar. The Bank of Germany suffered a further reduction of its gold holdings. For the first quarter of the month it reported a loss of 19,269,000 marks, for the second quarter a loss of 10,674,000 marks and for the third quarter a loss of 11,627,000 but for the fourth quarter a gain of 11,289,000 marks. The note circulation of the Bank was reduced 62,594,000 marks in the first quarter, 26,869,000 marks in the second quarter and 69,608,000 marks in the third quarter, but showed 322,876,000 marks expansion in the final quarter of the month. Dr. Hans Luther on March 16 resigned as President of the Reichsbank. The general council of the bank accepted his resignation and immediately and unanimously elected Dr. Hjalmar Schacht as his successor, "in order that there may be no interregnum in the leadership of the Reichsbank" as the official announcement put it. Dr. Luther was subsequently appointed German Ambassador to the United States. It was announced on March 3 that the German Reichsbank had agreed to repay \$16,000,000 of the credit amounting to \$86,000,000 due on March 4. The Bank of France, the Bank of England the Bank for International Settlements and the Federal Reserve banks of the United States, which participated in the original credit, and which was for a total of \$100,000,000, agreed to renew in equal shares the remaining \$70,000,000 for three months at 4%.

Italian lire appeared to be uninfluenced by the happenings in this country. Cable transfers on Italy were 5.11-5/16 @ 5.11½ March 1; 5.11¼ @ 5.12½ March 13 from which figure there was an advance to 5.16½ @ 5.17½ March 15 followed however by a downward reaction which left the range March 31 at 5.12 15/16 @ 5.13. Italy received license to export from New York \$17,700,000 of gold which had been previously earmarked here for its account.

Exchange on the countries neutral during the war participated in the general tendency toward lower rates after the resumption of exchange operations than those prevailing before the suspension. Cable transfers on Switzerland were 19.56 @ 19.69 March 3 but down to 19.36 @ 19.44 March 13, following which there was a recovery to 19.47 @ 19.52 March 15, but with subsequently a renewed

decline and with the range March 31 19.30½ @ 19.32. The Dutch guilder on cable transfers to Amsterdam was 40.49 @ 40.60 March 3, then down to 40.30½ @ 40.33 March 13, followed by a rise to 40.47 @ 40.65 March 15, but moving lower again after that, with the range March 31 40.33 @ 40.35½. The Scandinavian exchanges followed a closely similar course. The Danish crown for cable transfers was 15.41 @ 15.55 March 3; 15.33 @ 15.35 March 13; 15.45 @ 15.47 March 15 and 15.27 @ 15.30½ March 31. The Swedish crown was 18.30 @ 18.50 March 3; 18.15 @ 18.20 March 13; 18.34 @ 18.37 March 15 and 18.15 @ 18.20 March 31. The Norwegian crown for cable transfers was 17.72 @ 17.85 March 3; 17.62 @ 17.65 March 13; 17.74 @ 17.77 March 15 and 17.54 @ 17.57 March 31.

Exchange on South American countries displayed no new features during the month, all the different currencies being under official control of one kind or another. Buenos Aires dispatches March 6 stated that the Argentine Government had shifted from the dollar to the French franc as a basis for exchange operations. After three days however the Buenos Aires market resumed dollar operations at the same artificially fixed rate ruling before the closing of the banks in the United States. It was announced in financial circles in Buenos Aires that the Government had the necessary funds to meet obligations falling due in New York on March 20 but that because of the uncertainty regarding the dollar position in the exchange market some delay might result in making payment on New York loans amounting to \$16,000,000 and in renewal of a \$10,000,000 short-term loan, the balance of \$50,000,000 borrowed by the Irigoyen regime.

Exchange on the Far Eastern countries was firm when dealings were resumed on Monday, March 13, in comparison with March 3. This was in sympathy with the rise in the price of silver which had occurred in London in the interval. Later, however, the price of silver declined again and rates on the Far East also moved lower—except in the case of the Japanese yen. Tokio press dispatches on March 18 stated that gold purchases with the American dollar as a basis would be resumed on Monday, March 20 by the Bank of Japan. The drastic foreign exchange bill empowering the Government to declare an embargo on remittances of money to foreign countries in emergencies was passed by the House of Peers, effective at once. The yen for checks showed a rising tendency after this and in anticipation of it, with the quotation March 31 at 21.30 @ 21.7% as against 20.59 @ 21.00 March 1. The Hong Kong dollar for checks moved up from 22.35 @ 22-11/16 March 1 to 23.54 @ 25-1/16 March 13 and then turned downward again with the range March 31, 22.55 @ 22-15/16. The Shanghai tael was 30.09 @ 30% March 13, against 28.60 @ 29.00 March 1, but on March 31 was 28.91 @ 29.06. Rupees on Bombay moved up and down mainly in accord with the fluctuations in the pound sterling. The price of silver in London as against 17-1/16d March 1 was 18-7/16d March 9, but thereafter moved lower again and March 31 was down to 17% d.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Mar.	Bankers' Bills.		Commercial Bills.		Sundays	Holidays	90 Days.	Documents for 60 Days.	Sewer-Day Grain.
	Sight.	Cable Transfers.	Sight.	60 Days.					
1	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
2	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
3	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
4	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
5	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
6	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
7	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
8	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
9	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
10	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
11	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
12	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
13	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
14	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
15	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
16	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
17	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
18	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
19	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
20	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
21	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
22	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
23	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
24	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
25	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
26	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
27	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
28	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
29	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
30	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2
31	3.40 1/2 @ 3.41 1/2	3.41 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2			3.40 1/2 @ 3.41 1/2	3.40 1/2 @ 3.41 1/2	3.41 1/2

RATES OF EXCHANGE ON CONTINENTAL AND OTHER CENTRES.

For tables usually appearing here, showing daily rates of exchange for the month on the Continental and Other Centres, see pages 58 and 61.

Sales in March. Value.	N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.				
	BONDS											
	Foreign Government (Continued)											
14,000	Berlin (Germany) ext s f 5s. Oct 15 1949	A U	75	80	75	80	75	80	75	80	75	80
101,000	Berlin (Germany) s f 6 1/2s. 1950	A O	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58	52 1/2	58
163,000	External sinking fund 6s. 1958	J D	48 1/2	50	48 1/2	50	48 1/2	50	48 1/2	50	48 1/2	50
8,000	Bogota (City) ext 2 1/2s. 1945	A O	15	17	15	17	15	17	15	17	15	17
36,000	Bolivia (Republic) s f 8s. 1947	M N	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
26,000	External sec gold 7s. 1958	J J	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
49,000	Extl sink fund 7s. 1958	J J	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
98,000	Bordeaux (City) of 15-year 6s. 1954	M S	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11
145,000	Brazil (U S of) external 8s. 1941	J D	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11	10 1/4	11
29,000	Ext s f 6 1/2s of 1926. 1957	A O	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19
370,000	Extl s f 6 1/2s of 1927. 1957	A O	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16
102,000	Cent Ry 30-year g 7s. 1952	J D	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
182,000	Bremen ext g 7s trust recte. 1935	M S	64	68	64	68	64	68	64	68	64	68
102,000	Brisbane (City) s f 5s. 1957	M A	70	73	70	73	70	73	70	73	70	73
78,000	Sinking fund gold 5s. 1958	F A	65	67	65	67	65	67	65	67	65	67
55,000	20-year s f 6s. 1950	J D	70	73	70	73	70	73	70	73	70	73
128,000	Budapest (City) extl s f 6s. 1962	J D	24 1/2	26	24 1/2	26	24 1/2	26	24 1/2	26	24 1/2	26
10,000	Buenos Aires (City) extl 6 1/2s. 1955	J J	38 1/2	40	38 1/2	40	38 1/2	40	38 1/2	40	38 1/2	40
19,000	External s f 6s series C-2. 1960	A O	33 1/2	35	33 1/2	35	33 1/2	35	33 1/2	35	33 1/2	35
160,000	Buenos Aires (Prov) ref. ext 1 1/2s 1961	M S	33 1/2	36	33 1/2	36	33 1/2	36	33 1/2	36	33 1/2	36
1,000	Stpd (Sept 1 '33 coup on). 1961	M S	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21
75,000	External s f 6s. 1961	M S	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21
22,000	Stpd (Aug 1 '33 coup on). 1961	M S	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21
3,000	Bulgaria (Kingdom of) s f 7s. 1967	J J	18	19	18	19	18	19	18	19	18	19
18,000	Stab loan s f 7 1/2s. Nov 15 1968	M N	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24
32,000	Caldas Dept of (Colombia) 7 1/2s. 1946	J J	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
506,000	Canada (Dom) Gold 4s. 1960	A O	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91	86 1/2	91
521,000	30-year gold 5s. 1952	M N	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
290,000	4 1/2s. 1936	F A	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
8,000	Carisbad (City) s f 8s. 1954	J J	80	84 1/2	80	84 1/2	80	84 1/2	80	84 1/2	80	84 1/2
20,000	Cauca Vall (Rep of) Col s f 7 1/2s. 1946	A O	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10
397,000	Cent Agric Bank (Ger) 7s. 1950	M S	67	70	67	70	67	70	67	70	67	70
804,000	Farm loan s f 6s. 1960	J J	56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58
741,000	Farm loan s f 6s. 1960	A C	56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58	56 1/2	58
37,000	Farm loan 6s series A. 1938	M S	64	66	64	66	64	66	64	66	64	66
159,000	Chile Republic ext s f 7s. 1942	M N	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
37,000	External sinking fund s f 6s. 1960	A O	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
59,000	Extl s f 6s. Feb 1961	F A	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
43,000	Extl s f 6s int cfs. Sept 1961	M S	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
38,000	Extl sinking fund 6s. 1963	M N	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
86,000	External sinking fund 6s. 1963	M N	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
41,000	Chile Mtge Bank of Gu s f 6 1/2s. 1957	J D	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
18,000	Staking fund gold 6 1/2s guar. 1961	J J	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
42,000	Guaranteed s f gold 6s. 1961	A C	14	15	14	15	14	15	14	15	14	15
37,000	Guaranteed sinking fund 6s. 1962	M N	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9
21,000	Chilean Munic Loan 7s. 1960	M S	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
16,000	Chinese Hukuang Ry 5s. 1951	J D	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
13,000	Christiana (City) (Oslo) 30-yr 6s-1954	M S	75	84	75	84	75	84	75	84	75	84
135,000	Cologne (Germany) s f 6 1/2s. 1950	M S	50	55	50	55	50	55	50	55	50	55
205,000	Colombia (Rep) gold 6s. Jan 1961	J J	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
293,000	External s f 6s. Oct 1961	A O	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	30
33,000	Columbia Mtge Bank 6 1/2s. 1947	A O	20	26	20	26	20	26	20	26	20	26
36,000	Sinking fund 7s of 1926. 1946	M N	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24	22 1/2	24
8,000	Sinking fund 7s of 1927. 1947	F A	24 1/2	28	24 1/2	28	24 1/2	28	24 1/2	28	24 1/2	28
66,000	Copenhagen external 5s. 1942	J J	68 1/2	71 1/2	68 1/2	71 1/2	68 1/2	71 1/2	68 1/2	71 1/2	68 1/2	71 1/2
74,000	Gold 4 1/2s. 1953	M N	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2
18,000	Cordoba (City) external 7s. 1953	M N	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	71 1/2
6,000	External s f 7s. Nov 15 1937	M N	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
11,000	Cordoba (Prov) Argon 7s. 1942	J J	23 1/2	27	23 1/2	27	23 1/2	27	23 1/2	27	23 1/2	27
8,000	Costa Rica (Republic) 7s Nov 1 1932 coupon on. 1951	M N	22	23 1/2	22	23 1/2	22	23 1/2	22	23 1/2	22	23 1/2
3,000	7s May 1 1936 coupon on. 1951	M N	22	23 1/2	22	23 1/2	22	23 1/2	22	23 1/2	22	23 1/2
52,000	Cuba (Rep of) 5s of 1904. 1944	M S	89	90	89	90	89	90	89	90	89	90
17,000	5s ext debt Ser A of 1914. 1949	F A	92	90	92	90	92	90	92	90	92	90
17,000	4 1/2s external loan. 1949	F A	82	85	82	85	82	85	82	85	82	85
11,000	30-year s f 5 1/2s. 1953	J J	70	75 1/2	70	75 1/2	70	75 1/2	70	75 1/2	70	75 1/2
236,000	Public Works 5 1/2s. June 30 1945	J D	40	45	40	45	40	45	40	45	40	45
79,000	Curlinamarca (Dept Colombia) External s f 6s. 1959	M N	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
25,000	Czechoslovak (Rep of) extl 8s. 1951	A C	95	100	95	100	95	100	95	100	95	100
58,000	Sink fd 8s Ser B. 1952	A O	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
206,000	Denmark 20-yr external gold 6s. 1942	J J	89 1/2	93	89 1/2	93	89 1/2	93	89 1/2	93	89 1/2	93
126,000	External s f 5 1/2s. 1955	J J	84 1/2	87	84 1/2	87	84 1/2	87	84 1/2	87	84 1/2	87
209,000	External s f 4 1/2s. 1962	J J	72 1/2	75	72 1/2	75	72 1/2	75	72 1/2	75	72 1/2	75
67,000	Deutsche Bank Am part cfs 4s. 1932	M S	72 1/2	75	72 1/2	75	72 1/2	75	72 1/2	75	72 1/2	75
26,000	Stamped extd to Sept 1 1935. 1942	M S	83	85	83	85	83	85	83	85	83	85
10,000	Dominican Republic s f 5s. 1942	M S	47	49 1/2	47	49 1/2	47	49 1/2	47	49 1/2	47	49 1/2
18,000	1st ser 5 1/2s of 1926. 1940	A O	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
41,000	3d series sinking fund 5 1/2s. 1940	A O	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
87,000	Dresden (City) extl s f 7s. 1945	M N	60	65	60	65	60	65	60	65	60	65
101,000	Dutch East Ind 25-yr extl 6s. 1947	J J	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105	101 1/2	105
28,000	40-yr external sink fd gold 6s. 1962	M S	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103
63,000	30-yr external gold 5 1/2s. Mar 1953	M S	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
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Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Inte. Period.	PRICES IN MARCH.												RANGE SINCE JAN. 1.		
			Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.			
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Prices.	Sale Price.	Sale Prices.	Sale Prices.	Sale Prices.			
	FOREIGN GOV'T (Continued)																
21,000	Mexico (U S) external 5s of 1899 & 1945	Q J	2 1/2	3	3 3/4	Sale	2	2 1/2	3 3/4	Mar. 21	3 3/4	Mar. 1	3 3/4	Jan. 12	4 3/4	Feb. 16	
6,000	Assenting 5s of 1899	Q J	2 1/2	3	2 1/2	3 3/4	3 1/2	5	2 1/2	Mar. 15	2 1/2	Mar. 17	2 1/2	Mar. 15	3	Feb. 6	
2,000	Assenting 4s of 1904	J J	2 1/2	3 3/4	2 1/2	3 3/4	3 1/2	5	2 1/2	Mar. 29	3 1/2	Mar. 29	2 1/2	Jan. 4	3 3/4	Jan. 26	
3,000	Assenting 4s of 1910	J J	2	5	3 1/2	3 3/4	2 1/2	3 3/4	2 1/2	Mar. 15	2 1/2	Mar. 17	2 1/2	Mar. 15	3 3/4	Feb. 3	
223,000	Treas 6s of 1913 assent (large) 1933	J J	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
161,000	Small	J J	85	Sale	82 1/2	Sale	82 1/2	Sale	80	Mar. 3	83	Mar. 31	80	Mar. 3	90	Jan. 26	
85,000	Milan City (Italy) ext loan 6 1/2s	A O	70 1/2	73	70 1/2	73	70 1/2	73	70 1/2	Mar. 1	73	Mar. 22	70 1/2	Jan. 4	73	Mar. 22	
33,000	External sinking fund 6 1/2s	M S	11 1/2	13	19	Sale	21 1/2	Sale	19	Mar. 1	23 1/2	Mar. 22	12 1/2	Jan. 4	23 1/2	Mar. 22	
29,000	Ext sec 6 1/2s series A	M S	11 1/2	Sale	19	Sale	21 1/2	Sale	19	Mar. 1	23 1/2	Mar. 22	11 1/2	Jan. 3	23 1/2	Mar. 22	
29,000	Montevideo (City) s f g 7s	J D	17 1/2	20	13 1/2	15	16	19	16	Mar. 28	19	Mar. 20	12 1/2	Feb. 27	21	Jan. 27	
29,000	Ext s f g 6s series A	M N	12	17	11	14	13	15	11	Mar. 2	16	Mar. 21	11	Mar. 2	18	Jan. 12	
233,000	New South Wales ext s f g 5s	F A	72	Sale	73	Sale	74	Sale	71 1/2	Mar. 3	75 1/2	Mar. 28	71 1/2	Jan. 6	76	Feb. 15	
163,000	External s f g 5s	F A	71 1/2	Sale	72 1/2	Sale	74 1/2	Sale	71 1/2	Mar. 3	75 1/2	Mar. 28	71 1/2	Jan. 3	75 1/2	Feb. 8	
128,000	Norway 20-year ext s f g 6s Aug 15 1943	F A	86 1/2	Sale	85	Sale	85	Sale	81 1/2	Mar. 20	85	Mar. 1	81 1/2	Mar. 20	89 1/2	Feb. 14	
180,000	20-year external s f g 6s Aug 15 1944	F A	85	Sale	85	Sale	85	Sale	81 1/2	Mar. 22	85 1/2	Mar. 30	81 1/2	Mar. 22	92 1/2	Feb. 15	
145,000	30-year external s f g 6s Oct 1952	A O	84 1/2	85	84 1/2	85	84 1/2	85	80 1/2	Mar. 24	84 1/2	Mar. 30	80 1/2	Mar. 24	88 1/2	Jan. 6	
103,000	40-year ext s f g 5 1/2s June 15 1965	J D	77 1/2	81	77 1/2	81	77 1/2	81	74 1/2	Mar. 2	78	Mar. 30	74 1/2	Mar. 2	83 1/2	Feb. 15	
5,000	External s f g 5s	J D	80	Sale	77	Sale	77 1/2	Sale	75 1/2	Mar. 29	75 1/2	Mar. 29	74 1/2	Jan. 11	78	Jan. 9	
72,000	Municipal Bank ext s f g 5s	J D	70 1/2	73	70 1/2	73	70 1/2	73	70 1/2	Mar. 29	73	Mar. 29	70 1/2	Jan. 11	73	Jan. 6	
149,000	Nuremberg (City) external 6s	F A	46 1/2	45	40	42 1/2	33	Sale	33	Mar. 31	41	Mar. 15	33	Mar. 31	52 1/2	Jan. 12	
27,000	External deb 5 1/2s	M S	43 1/2	45	38	Sale	45	Sale	38 1/2	Mar. 1	45 1/2	Mar. 24	35	Feb. 24	46 1/2	Jan. 9	
42,000	Ostia (City) 30-year s f g 6s	M N	82	Sale	80 1/2	Sale	81	85	80	Mar. 3	84	Mar. 16	80	Feb. 3	88	Jan. 27	
24,000	Panama (Rep) external 5 1/2s	J D	100	100 1/2	100	100 1/2	100	102 1/2	99 1/2	Mar. 3	101 1/2	Mar. 17	99 1/2	Mar. 3	102 1/2	Jan. 10	
64,000	Ext s f g 5s	M N	40 1/2	Sale	24 1/2	Sale	27 1/2	Sale	22 1/2	Mar. 30	30	Mar. 24	22 1/2	Mar. 3	46	Jan. 13	
45,000	Pernambuco (State) ext sec 7s 1947	M S	5	6 1/2	8 1/2	Sale	7 1/2	8 1/2	7 1/2	Mar. 25	8 1/2	Mar. 1	6 1/2	Jan. 6	10 1/2	Jan. 12	
5,000	National loan ext s f g 6s	J D	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 31	5 1/2	Mar. 15	4 1/2	Mar. 31	7 1/2	Jan. 12	
69,000	National loan ext s f g 6s	A O	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 22	5 1/2	Mar. 16	4 1/2	Mar. 22	7 1/2	Jan. 13	
38,000	Poland (Rep of) 6s	A O	53 1/2	Sale	56 1/2	Sale	53 1/2	Sale	51 1/2	Mar. 31	57	Mar. 16	53 1/2	Jan. 3	59	Feb. 9	
35,000	Stabiliz loan 7s of '27 Oct 15 1947	J D	53 1/2	Sale	56 1/2	Sale	53 1/2	Sale	51 1/2	Mar. 31	57	Mar. 16	53 1/2	Jan. 3	59	Feb. 9	
270,000	External s f g 5s	J D	90 1/2	95	91	95	91	95	91	Mar. 16	91	Mar. 16	90 1/2	Jan. 19	93 1/2	Jan. 11	
30,000	Prague (Greater City) 7 1/2s	M N	59	Sale	46 1/2	Sale	40 1/2	Sale	39 1/2	Mar. 30	51 1/2	Mar. 16	39 1/2	Mar. 30	63 1/2	Jan. 11	
346,000	Prussia (Free State) ext s f g 4 1/2s	A O	54 1/2	Sale	42 1/2	Sale	33 1/2	Sale	31 1/2	Mar. 31	45 1/2	Mar. 16	31 1/2	Mar. 31	61 1/2	Jan. 11	
608,000	Queensland (State of) ext s f g 7s	A O	94 1/2	Sale	87	90	89 1/2	Sale	88	Mar. 15	92 1/2	Mar. 27	88	Mar. 15	97	Jan. 13	
150,000	25-year ext s f g 6s	F A	80	84 1/2	81	84 1/2	81 1/2	Sale	78	Mar. 15	82 1/2	Mar. 16	78	Mar. 15	85	Feb. 23	
202,000	Rhine-Main-Danube deb 7s ser A 1950	M S	66	Sale	55	Sale	53 1/2	Sale	53 1/2	Mar. 31	58	Mar. 1	53 1/2	Mar. 31	71 1/2	Jan. 14	
27,000	Rio Grande do Sul (State) ext 8s 1946	A O	11 1/2	12 1/2	15	Sale	13	14	12 1/2	Mar. 16	15	Mar. 23	8 1/2	Jan. 3	18 1/2	Jan. 12	
100,000	Ext s f g 6s	J D	9 1/2	Sale	12 1/2	Sale	11	Sale	10 1/2	Mar. 3	14 1/2	Mar. 23	9	Jan. 3	18 1/2	Jan. 12	
89,000	Ext s f g 7s	M N	9 1/2	Sale	12 1/2	Sale	11	Sale	10 1/2	Mar. 3	14 1/2	Mar. 23	9	Jan. 3	18 1/2	Jan. 12	
20,000	Ext s f g 7s munc loan	J D	8 1/2	11	9 1/2	12	12	16 1/2	9 1/2	Mar. 1	11 1/2	Mar. 27	9	Jan. 3	16 1/2	Jan. 31	
28,000	Rio de Janeiro (City) 25-yr s f g 8s 1946	A O	8 1/2	Sale	10 1/2	Sale	10 1/2	Sale	8 1/2	Mar. 3	10 1/2	Mar. 29	8 1/2	Jan. 3	13	Jan. 11	
108,000	External sec s f g 6 1/2s	F A	6 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	Mar. 15	8 1/2	Mar. 31	8 1/2	Mar. 15	9 1/2	Jan. 25	
174,000	Rome (City) external s f g 6 1/2s	F A	87	Sale	83 1/2	Sale	85 1/2	Sale	82 1/2	Mar. 3	87	Mar. 31	80 1/2	Mar. 3	101 1/2	Jan. 21	
25,000	Rotterdam (City) ext s f g 6s	M N	100 1/2	Sale	90	98 1/2	97	Sale	90 1/2	Mar. 3	97	Mar. 31	90 1/2	Mar. 3	101 1/2	Jan. 21	
25,000	Roumania (Monopolies) 7s	F A	32	Sale	34 1/2	Sale	35	35 1/2	33 1/2	Mar. 21	36	Mar. 25	32	Jan. 3	39	Jan. 30	
4,000	Saarbruecken (City) s f g 6s	J D	66	67	68	67	65	68	68	Mar. 15	70	Mar. 17	65 1/2	Jan. 5	72 1/2	Jan. 11	
61,000	Sao Paulo (City) s f g 8s	M N	10	12	10 1/2	13 1/2	10 1/2	14	10 1/2	Mar. 13	11	Mar. 20	10 1/2	Mar. 2	13 1/2	Jan. 31	
10,000	Ext sec s f g 6 1/2s	M N	7 1/2	Sale	9	11	9 1/2	Sale	9 1/2	Mar. 18	11	Mar. 20	9 1/2	Mar. 18	13 1/2	Jan. 12	
14,000	San Paulo (State) ext s f g 8s	J J	18	27	20	Sale	19 1/2	21 1/2	20	Mar. 1	25 1/2	Mar. 10	20	Jan. 27	23 1/2	Jan. 14	
29,000	External s f g 8s	J J	13 1/2	16	14	Sale	14	Sale	13 1/2	Mar. 21	15 1/2	Mar. 23	11 1/2	Feb. 28	15 1/2	Mar. 28	
39,000	Ext 7s water loan	M S	11	12 1/2	10	13 1/2	14	Sale	11 1/2	Mar. 15	14 1/2	Mar. 31	9 1/2	Feb. 21	15	Jan. 11	
122,000	External s f g 6s	J D	53 1/2	Sale	55 1/2	Sale	50 1/2	Sale	50 1/2	Mar. 31	57	Mar. 21	50 1/2	Mar. 31	59	Jan. 9	
195,000	Santo Fe Prov (Arg Rep) ext 7s 1942	M S	12 1/2	14 1/2	14 1/2	16	12 1/2	Sale	11 1/2	Mar. 31	60 1/2	Mar. 15	41 1/2	Mar. 31	77 1/2	Jan. 11	
26,000	Saxon Pub Works (Germany) 7s 1945	F A	63 1/2	Sale	53	Sale	43 1/2	Sale	37 1/2	Mar. 31	56 1/2	Mar. 15	37 1/2	Mar. 31	69 1/2	Jan. 11	
273,000	Saxon Ref Guar serial gold 6 1/2s	M N	59	Sale	51 1/2	Sale	60 1/2	Sale	60 1/2	Mar. 31	68 1/2	Mar. 15	60 1/2	Mar. 31	74 1/2	Jan. 21	
45,000	Saxon State Mtge Inst 7s	J D	62 1/2	63 1/2	64 1/2	65	61 1/2	61 1/2	60 1/2	Mar. 25	63 1/2	Mar. 16	60 1/2	Mar. 25	68	Jan. 12	
51,000	Serbs, Croats & Slovenes ext 8s 1962	M N	19	Sale	17 1/2	Sale	14	Sale	12 1/2	Mar. 24	17 1/2	Mar. 15	12 1/2	Mar. 24	22 1/2	Jan. 13	
54,000	Ext sec 7s ser B	M N	16 1/2	Sale	14 1/2	Sale	14	Sale	14	Mar. 29	14 1/2	Mar. 1	14	Mar. 29	15 1/2	Jan. 21	
138,000	Silesia (Prov) ext sink fund 7s 1958	J D	42	Sale	44 1/2	Sale	41	Sale	40	Mar. 29	44 1/2	Mar. 1	40	Mar. 29	45 1/2	Jan. 12	
55,000	Silesian Landowners Assn 6s	F A	41 1/2	45	42 1/2	Sale	34	Sale	33	Mar. 31	42 1/2	Mar. 1	33	Mar. 31	40 1/2	Jan. 23	
16,000	Soissons (City) ext 15-yr g 6s Nov 14 '36	M N	106 1/2	Sale	100	105	100 1/2	103	100	Mar. 28	104 1/2	Mar. 2	100	Mar. 28	108	Jan. 12	
15,000	Styria (Prov) ext sec s f g 7s	F A	46 1/2	Sale	52 1/2	Sale	50 1/2	Sale	48	Mar. 25	51 1/2	Mar. 17	46 1/2	Jan. 3	57 1/2	Jan. 26	
445,000	Sweden (Kingdom of) Ext 4 1/2s	M N	97 1/2	Sale	95	Sale	93	Sale	92 1/2	Mar. 24	95 1/2	Mar. 2	91 1/2	Feb. 23	98 1/2	Jan. 4	
393,000	Switzerland (Govt) ext 5 1/2s	A O	105	Sale	104 1/2	Sale	103 1/2	Sale	102 1/2	Mar. 17	105	Mar. 1	102 1/2	Mar. 17	105	Jan. 3	
70,000	Sydney (City) s f g 5 1/2s	F A	66	Sale	71 1/2	Sale	71 1/2	Sale	71 1/2	Mar. 1	73	Mar. 16	66	Jan. 3	73	Feb. 16	
127,000	Taiwan Elec Pow 5 1/2s	J J	42 1/2	Sale	33 1/2	39 1/2	33 1/2	39 1/2	33 1/2								

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 3 1933.		PRICES IN MARCH.						RANGE SINCE JAN. 1.					
				d. Ask.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.								
2,000	Battle Creek & Sturgis gu 3s	1989	J	D	36 1/2	56	81	88	87	80	Mar. 2	80	Mar. 2	80	Jan. 26	82 1/2	Feb. 7
2,000	Beech Creek 1st gu 4s	1936	J	J	60	84 1/2	71	71									
29,000	1st mortgage 5s series II	1955	M	N	64		59	59	58 1/2	Mar. 15	63	Mar. 27	58 1/2	Mar. 27	74	Feb. 1	74
28,000	1st 4 1/2 series JJ	1961	A	O	59		59	59	55	Mar. 15	60	Mar. 24	55	Mar. 15	70	Jan. 31	70
11,000	Boston & N Y Air Line 1st gu 4s	1955	F	A	51	61 1/2	50	59	58	Mar. 3	58 1/2	Mar. 27	54 1/2	Jan. 30	63 1/2	Feb. 3	63 1/2
1,000	Brunn & Western 1st gu 4s	1938	J	J	83	92	83	84 1/2	84 1/2	Mar. 18	84 1/2	Mar. 18	84 1/2	Mar. 18	84 1/2	Mar. 18	84 1/2
2,000	Buff Roch & Pitts gen 5s	1937	M	S	85		82	82	88	Mar. 28	88	Mar. 28	85	Jan. 3	89 1/2	Jan. 26	89 1/2
148,000	Consol 4 1/2s	1957	M	N	35		38	38 1/2	36	Mar. 15	42 1/2	Mar. 17	34 1/2	Jan. 3	44 1/2	Feb. 1	44 1/2
8,000	Burl Coal Rap & Nor & Col 1st 5s	1934	A	O	42	50	44	50	49	Mar. 15	50	Mar. 15	46 1/2	Feb. 4	54 1/2	Jan. 13	54 1/2
77,000	Canada Sou con gu & col tr 5s	1962	A	O	76	83	75	87	70	85							
101,000	Canadian Nat guar 4 1/2s Sept 15	1954	M	S	85 1/2		81	81	79 1/2	Mar. 31	82 1/2	Mar. 31	79 1/2	Mar. 31	87 1/2	Jan. 11	87 1/2
147,000	Gold 4 1/2s	1957	J	J	86 1/2		81 1/2	81 1/2	79 1/2	Mar. 31	83 1/2	Mar. 16	79 1/2	Mar. 31	87 1/2	Jan. 9	87 1/2
189,000	Guaranteed gold 5s	July 1969	J	J	92 1/2		85 1/2	85 1/2	84 1/2	Mar. 31	88	Mar. 17	84 1/2	Feb. 27	93 1/2	Jan. 10	93 1/2
194,000	Guaranteed 4 1/2s	Oct 1969	A	O	92 1/2		85 1/2	84	84	Mar. 31	88 1/2	Mar. 17	84	Mar. 31	93 1/2	Jan. 9	93 1/2
32,000	Guaranteed 5s	1970	F	A	91 1/2	93	85 1/2	86 1/2	92	Mar. 28	87 1/2	Mar. 16	84 1/2	Feb. 25	93 1/2	Jan. 11	93 1/2
247,000	Guar 4 1/2s	June 15 1955	J	D	89 1/2		82 1/2	80 1/2	80 1/2	Mar. 31	85	Mar. 16	80 1/2	Mar. 31	90	Jan. 11	90
261,000	Guar 4 1/2s	1956	F	A	87		81 1/2	80 1/2	80 1/2	Mar. 30	84 1/2	Mar. 16	80	Mar. 30	87 1/2	Jan. 11	87 1/2
405,000	Canadian No deb a f 7s	1940	J	D	102 1/2		98 1/2	98 1/2	96 3/4	Mar. 31	100 1/2	Mar. 20	96 3/4	Mar. 31	104 1/2	Jan. 12	104 1/2
109,000	25-year deb a f guar 6 1/2s	1946	J	J	103 1/2		95 1/2	95 1/2	95	Mar. 31	98 1/2	Mar. 20	94 1/2	Feb. 27	107	Jan. 11	107
30,000	10-year gold 4 1/2s	Feb. 15 1935	F	J	97 1/2	97 1/2	90 1/2	94	91	Mar. 30	95	Mar. 17	90	Mar. 30	99	Jan. 11	99
424,000	Canadian Pac 4 1/2 deb stock	1946	J	J	66 1/2		50 1/2	50 1/2	49 1/2	Mar. 1	55 1/2	Mar. 17	49	Feb. 28	68 1/2	Jan. 11	68 1/2
50,000	Collateral trust gold 4 1/2s	1946	M	S	71 1/2	73	57	57	56	Mar. 3	62 1/2	Mar. 21	56	Mar. 3	78 1/2	Jan. 11	78 1/2
57,000	5s equip trust cfs	1944	J	J	84		81	81	81	Mar. 2	83 1/2	Mar. 21	80 1/2	Feb. 14	90	Jan. 13	90
207,000	Collateral trust 4 1/2s	1954	J	D	82 1/2		63 1/2	63 1/2	58 3/4	Mar. 30	65	Mar. 17	54 1/2	Mar. 30	85 1/2	Jan. 13	85 1/2
117,000	Collateral trust 4 1/2s	1960	J	J	71	75	55	61 1/2	57	Mar. 2	60	Mar. 18	54	Feb. 27	77	Jan. 12	77
1,000	CaroCent 1st cons g 4s	1949	J	J	10 1/2		10 1/2	10	15	Mar. 18	15	Mar. 18	15	Mar. 18	15	Mar. 18	15
15,000	Caro Clinch & Ohio 1st 5s	1938	J	D	88 1/2		86	83	84	Mar. 30	85 1/2	Mar. 30	84	Mar. 30	91	Jan. 30	91
6,000	1st & con g 6s series A Dec 15	1952	J	D	68 1/2	72	74 1/2	79	70	Mar. 25	79	Mar. 25	68	Jan. 3	80	Feb. 10	80
24,000	Carthage & Adir 1st gu 4s	1981	J	D	45	61	46	80 1/2	75				58	Jan. 26	60	Feb. 10	60
17,000	Cent Br Un Pac 1st g 4s	1948	J	D	28 1/2	38	30	38	25	Mar. 30	33 1/2	Mar. 18	28	Mar. 30	36	Feb. 14	36
21,000	Cent of Ga Ry 1st g 5s	Nov. 1945	F	A	36	60	32	60	42	Mar. 3	42	Mar. 30	32	Mar. 3	42	Mar. 30	42
59,000	Consol gold 5s	1945	M	N	15 1/2		8	9	10 1/2	Mar. 11	10	Mar. 17	9 1/2	Feb. 28	20	Jan. 10	20
1,000	Ref & gen 5 1/2 series B	1959	A	O	5	12	3	5 1/2	3 1/2				4	Feb. 24	9 1/2	Jan. 3	9 1/2
1,000	Ref & gen 5 1/2 series C	1959	A	O	8		3	4 1/2	3	Mar. 25	4	Mar. 17	2 1/2	Mar. 25	8 1/2	Jan. 3	8 1/2
1,000	Chat Div pur money g 4s	1951	J	D	70		12	60	12				23	Feb. 28	23	Feb. 28	23
1,000	Chicon & Nor Div 1st g 5s	1946	J	J	83 1/2		83 1/2	83 1/2	83 1/2								
1,000	Middle Ga & Atl Div pur m 5s	1947	J	J	15	35 1/2	15	35 1/2	30								
1,000	Mobile Div 1st g 5s	1946	J	J	61		57 1/2	63	63								
12,000	Cent N E 1st guar 4s	1961	J	J	35		19	35	25	Mar. 20	29	Mar. 27	25	Jan. 14	32	Feb. 6	32
43,000	Central of N J gen g 5s	1987	J	J	90		92	86	86	Mar. 31	90	Mar. 20	86	Mar. 31	95 1/2	Jan. 30	95 1/2
2,000	Registered	1987	J	J	79 1/2		77	79 1/2	77 1/2	Mar. 22	77 1/2	Mar. 22	77	Jan. 31	90	Jan. 31	90
289,000	Cent Pac 1st ref gu g 4s	1949	F	A	70	78 1/2	71 1/2	79 1/2	69 1/2	Mar. 3	75	Mar. 15	68	Feb. 23	86 1/2	Jan. 13	86 1/2
3,000	Through St L 1st gu g 4s	1954	A	O	75 1/2	82	70	91	66 1/2	Mar. 30	70	Mar. 2	66 1/2	Mar. 30	80	Feb. 2	80
171,000	Guar 5s	1960	F	A	56		51	51	51	Mar. 31	59 1/2	Mar. 16	50	Mar. 31	61	Jan. 11	61
295,000	Ches & Ohio 1st cons g 5s	1939	M	N	104 1/2		102	102	101 1/2	Mar. 3	103 1/2	Mar. 17	101	Mar. 3	106 1/2	Jan. 31	106 1/2
153,000	General gold 4 1/2s	1992	M	S	100 1/2		97 1/2	94	94	Mar. 3	97 1/2	Mar. 16	93 1/2	Mar. 3	103 1/2	Jan. 25	103 1/2
46,000	Ref & imp 4 1/2 ser A	1993	O	J	83 1/2		84	84 1/2	82 1/2	Mar. 31	86 1/2	Mar. 20	82 1/2	Mar. 31	93 1/2	Jan. 31	93 1/2
4,000	Ref & imp 4 1/2 series B	1995	J	J	83	84 1/2	83	84	82	Mar. 2	83	Mar. 17	80 1/2	Mar. 2	93 1/2	Jan. 31	93 1/2
2,000	Craig Valley 1st g 5s	May 1940	J	J	94	97	101	100	98	Mar. 3	98	Mar. 3	91	Feb. 16	98	Mar. 3	98
4,000	Potts Creek Br 1st 4s	1946	J	J	70	88 1/2	70	88 1/2	80								
2,000	R & A Div 1st con g 4s	1989	J	J	89		85	90 1/2	77	Mar. 2	85 1/2	Mar. 2	85 1/2	Mar. 2	96	Jan. 31	96
2,000	2d con gold 4s	1989	J	J	80	84	85 1/2	100	77	Mar. 2	85 1/2	Mar. 2	84	Jan. 4	86 1/2	Feb. 16	86 1/2
85,000	Warm Springs Valley 1st g 5s	1941	M	S	100		100	100	100								
36,000	Chic & Alt RR ref g 3s	1949	A	O	41		35	37 1/2	35	Mar. 15	40	Mar. 21	35	Mar. 15	42 1/2	Jan. 18	42 1/2
159,000	Registered	1949	J	J	89 1/2	90	91	90	88 1/2	Mar. 3	92	Mar. 24	88 1/2	Mar. 3	98 1/2	Jan. 9	98 1/2
98,000	General 4s	1958	M	S	90		87 1/2	87 1/2	87	Mar. 31	91 1/2	Mar. 17	87 1/2	Mar. 31	93 1/2	Jan. 26	93 1/2
10,000	1st & ref 4 1/2 series B	1977	F	A	79	79 1/2	80	83	74 1/2	Mar. 28	82	Mar. 17	75	Mar. 28	85 1/2	Feb. 1	85 1/2
59,000	1st & ref 5s series A	1971	F	A	82 1/2		81	87	80	Mar. 30	88	Mar. 16	82	Jan. 6	93 1/2	Feb. 9	93 1/2
1,000	Chic & E Ill 1st cons g 6s	1934	A	O	58	74	48	55	48	Mar. 1	48	Mar. 1	48	Mar. 1	58	Jan. 12	58
42,000	Chic & E Ill Ry (new co) gen 5s	1951	M	N	12		9	9	7 1/2	Mar. 31	9	Mar. 1	7 1/2	Mar. 31	12 1/2	Jan. 12	12 1/2
4,000	Chic & Erie 1st gold 5s	1989	J	J	30 1/2		29	30 1/2	24	Mar. 31	32	Mar. 16	24	Mar. 31	38	Jan. 11	38
357,000	Chic Gt Western 1st 5-yr 4s	1959	M	S	34 1/2		25	37	20 1/2	Mar. 30	37	Mar. 16	28	Mar. 30	43	Jan. 11	43
3,000	Chic Indiana & Louis ref g 4s	1947	J	J	35	58	25	58	28	Mar. 30	37	Mar. 16	28	Mar. 30	43	Jan. 11	43
25,000	Refunding 4s series C	1947	J	J	12	15	11	15	13 1/2	Mar. 1	16	Mar. 16	11	Mar. 1	17	Feb. 1	17
19,000	1st & gen 6s series B	May 1966	J	J	13	15	16	15	14	Mar. 23	18	Mar. 16	13	Jan. 3	22	Feb. 3	22
1,000	Chic L S & East 1st 4 1/2s	1969	J	D	94	95	95 1/2	98 1/2	94	Mar. 28	94 1/2	Mar. 28	94 1/2	Jan. 5	99 1/2	Feb. 1	99 1/2
59,000	Chic Mil & St P gen g 4s ser A	1989	J	J													

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 3 1933.	PRICES IN MARCH.								RANGE SINCE JAN. 1.	
					March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.				
22,000	Cin Union Term 1st 4 1/2s ser A	2020	J J	95 1/4	99 1/4	100 1/4	100 1/4	97	98	97	98	97	100 1/4	Jan. 25
194,000	1st mtge 5s series B	2020	J J	102	102 1/2	100 1/4	100 1/4	96 1/2	98	96 1/2	98	96 1/2	105 1/2	Jan. 11
718,000	1st mtge 6 1/2s series C	1957	M N	100	100	100	100	96 1/4	98	96 1/4	98	96 1/4	103 1/2	Feb. 8
15,000	Clearfield & Mahon 1st gtd g 5s	1943	J J	70	70	70	70	70	70	70	70	70	70	Feb. 20
5,000	CC & St L gen g 4s	1923	J D	72	75	75 1/4	70	70	80	75	80	74	76 1/2	Feb. 20
33,000	General 5s series B	1923	J D	88	99	88	93 1/4	84	91	88 1/2	91	88 1/2	88 1/2	Mar. 3
312,000	Ref & Imp 6s series C	1941	J J	47	75	47	70	48	70	48	70	47 1/2	55	Feb. 9
1,000	Ref & Imp 5s series D	1963	J J	45	53	43	48	52	54	48	54	47 1/2	55	Feb. 9
3,000	Ref & Imp 4 1/2s series E	1977	J J	57	57	41	48	40 1/2	48	40 1/2	48	40	48	Mar. 16
1,000	Calro Div 1st gold 4s	1939	J J	86 1/4	92 1/4	87	92 1/2	85	92 1/2	85	92 1/2	85	88	Feb. 6
1,000	Cin W & M Div 1st g 4s	1991	J J	66	66	70	70	64 1/2	64 1/2	64 1/2	64 1/2	62 1/2	64 1/2	Feb. 20
1,000	St Louis Div 1st coll trust g 4s	1990	M N	75	85	73	78	68	73	68	73	73	75	Jan. 19
1,000	Spring & Col Div 1st g 4s	1940	M S	75 1/2	75	75	75	70	70	70	70	70	70	Jan. 19
1,000	W W Val Div 1st g 4s	1940	J J	69	69	69	69	69	69	69	69	69	69	Jan. 19
3,000	Clev Col C & 1nd gen con 6s	1934	J J	100 1/4	100 1/4	100	101	100	101	101	101	100	101 1/2	Feb. 3
3,000	Clev Lor & Wheel con 1st g 5s	1933	A O	90 1/2	96	93	95	90	95	90	95	95	95 1/2	Feb. 1
3,000	Clev & Mahon Valley g 5s	1938	J J	72	90	72	90	50	90	50	90	50	90	Feb. 7
3,000	Clev & Marietta 1st g 4 1/2s	1935	M N	97	98 1/2	97	98 1/2	98	98	98	98	99	99	Feb. 7
3,000	Clev & Pitts gen gu g 4 1/2s ser B	1942	A O	96	96	96	96	91 1/4	96	91 1/4	96	91 1/4	96	Jan. 3
1,000	Series B gu g 3 1/2s	1942	A O	86	86	86	86	86	86	86	86	86	86	Jan. 3
1,000	Series A gu g 4 1/2s	1942	J J	96	96	93 1/2	101	91 1/4	100	96	100	96	98	Jan. 17
1,000	Series C gu g 3 1/2s	1942	M N	82	82	84	86 1/2	84	86 1/2	84	86 1/2	84	86	Feb. 24
1,000	Series D 3 1/2s	1946	F A	82	82	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Feb. 24
1,000	General 4 1/2s series A	1977	F A	79	79	79	79	79	79	79	79	79	79	Jan. 10
1,000	Clev Short Line 1st gu g 4 1/2s	1961	A O	76	76	76	76	76	76	76	76	76	76	Jan. 10
43,000	Clev Union Term 1st 15 1/2s A	1972	A O	66	68 1/2	61 1/2	66	62 1/4	66	61	66	61	66	Jan. 14
32,000	1st s f g 5s series B guar	1973	A O	67	67	58	60	59	60	58	60	56 1/2	61	Jan. 9
69,000	Col Ry 1st 4 1/2s series C	1972	A O	62 1/2	62 1/2	55 1/2	62 1/2	52 1/2	62 1/2	49 1/4	62 1/2	59 1/2	65	Jan. 10
31,000	Col & Southern Ref & ext 4 1/2s	1945	J D	82	82	85	85	85	85	85	85	85	85	Jan. 10
42,000	General mtge 4 1/2s series A	1935	M N	75	75	75 1/2	77 1/2	72	79 1/2	72	79 1/2	75	78	Feb. 10
2,000	Col & Hock Valley 1st ext g 4s	1948	A O	50	50	50 1/2	50 1/2	52	55 1/2	50 1/4	55 1/2	48 1/4	58	Feb. 10
2,000	Col & Tol 1st ext 4s	1955	F A	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Jan. 27
2,000	Conn & Passum Rlys 1st g 4s	1943	A O	87	87	87	87	87	87	87	87	87	87	Jan. 27
2,000	Consolidated Ry non-cony deb 4s	1954	J J	31	40	31	40	32	49	32	49	39 1/2	40	Jan. 10
2,000	Non-cony debenture 4s J&J	1955	J J	31	40	31	40	32	49	32	49	40	45	Jan. 31
2,000	Non-cony deb 4s A&O	1955	A O	31	40	31	40	32	49	32	49	40	45	Jan. 31
2,000	Non-cony debenture 4s	1956	J J	31	66 1/4	31	66 1/4	32	50	32	50	40	45	Jan. 31
99,000	Cuba Northern Rys 1st 5 1/2s	1942	J D	15 1/2	15 1/2	15 1/2	15 1/2	13	15 1/2	11	15 1/2	11	15 1/2	Mar. 25
85,000	Cuba RR 1st 50-yr g 5s	1952	J J	23	27	17 1/4	17 1/4	16 1/4	17 1/4	15	17 1/4	15	18 1/2	Mar. 22
6,000	1st & refund 7 1/2s series A	1936	J J	27 1/2	32	27 1/2	32	27 1/2	32	27 1/2	32	27 1/2	32	Mar. 3
1,000	1st lien & ref 6s series B	1936	J D	27	30	27	30	27	30	27	30	27	30	Mar. 3
1,000	Del & Hud 1st & ref 4s	1943	M N	79	79	73	73	72	73	72	73	72	73	Mar. 17
7,000	5s	1935	A O	94 1/4	96	91	94 1/4	95 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	Mar. 20
4,000	Gold 5 1/2s	1937	M N	88	88	82	85 3/4	81	84	82	84	81 1/2	82 1/2	Mar. 27
4,000	Del Riv RR & Bdge 1st gu g 4s	1936	F A	92 1/4	92 1/4	92	92	92	92	92	92	92	92	Mar. 27
412,000	Den & Rio Gr 1st cons g 4s	1936	J J	33 1/2	35	28 1/4	29 1/2	30	30	27 1/4	30	27 1/4	30	Feb. 24
70,000	Consol gold 4 1/2s	1936	J J	36	45	30	30	30	30	30	30	30	30	Jan. 11
238,000	Deny & R Gr West gen 5s Aug	1955	F A	13	13	12	12	11 1/2	12	11	12	11	12	Jan. 11
103,000	Ref & Imp mtge 5s ser B	1978	A O	18	18	13 1/4	13 1/4	11	15 1/2	13	15 1/2	11	15 1/2	Jan. 11
18,000	Des Moines & Ft D 1st gu g 4s	1935	A O	2 1/2	30	2 1/2	10	1 1/2	1 1/4	2	2	2	2	Mar. 28
18,000	Certificates of deposit	1947	M F	35	35	33	33	30	45	30	45	30	45	Mar. 28
18,000	Des Plaines Val 1st guar 4 1/2s	1947	M F	25	25	18	18	18	18	18	18	18	18	Mar. 28
18,000	Detroit & Mack 1st lien g 4s	1935	J D	30	30	30	30	30	30	30	30	30	30	Jan. 30
18,000	Second gold 4s	1935	M N	80	80	82	80	75	80	75	80	75	80	Feb. 10
1,000	Detroit River Tunnel 1st g 4 1/2s	1961	M N	103	85	103 1/2	90	100 1/4	90	103 1/4	103 1/4	103 1/4	103 1/4	Mar. 15
1,000	Dul Missauq & Nor gen 5s	1941	J J	103	103	100 1/2	103	101	103	103 1/4	103 1/4	103 1/4	103 1/4	Mar. 15
19,000	Dul & Iron Range 1st 5s	1937	A O	101	101	100 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	Feb. 1
6,000	Dul So Shore & Atlantic g 5s	1937	J J	17 1/2	17 1/2	14	12	12	13	12	13	12	13	Jan. 6
6,000	East Ry Rm No Div 1st g 4s	1948	A O	84	84	84	89 1/2	80	80	80	80	84	84	Feb. 14
23,000	East Tenn Va & Ga cons 1st g 5s	1956	M N	81	86	76	79	71	74 1/2	73	74 1/2	73	74 1/2	Mar. 22
4,000	Elgin Jol & East 1st g 5s	1941	M N	81	91 1/2	81 1/4	81 1/4	87 1/2	87 1/2	81 1/4	87 1/2	81	84 1/2	Feb. 2
4,000	El Paso & S W 1st & ref 5s	1965	A O	50	98	50	98	50	98	50	98	50	98	Jan. 19
4,000	Eric & Pitts gen gu g 3 1/2s ser B	1940	J J	86 1/4	96	86 1/4	96	92	92	92	92	92	92	Jan. 31
65,000	Series C 3 1/2s	1940	J J	86 1/4	96	86 1/4	96	92	92	92	92	92	92	Jan. 31
65,000	Eric RR 1st con & prior lien 4s	1996	J J	66	70	69 1/4	73 1/2	71	71	69	71	69	71	Feb. 9
275,000	Registered	1996	J J	42 1/2	45 1/2	42	45 1/2	46	46	41	46	40 1/2	48 1/2	Mar. 16
4,000	1st consoil gen lien 4s	1996	J J	42 1/2	45 1/2	42	45 1/2	46	46	41	46	40 1/2	48 1/2	Mar. 16
102,000	Penn coll trust g 4s	1951	F A	99	101	99	99 1/2	99	99 1/2	99	99 1/2	99	99	Jan. 17
37,000	Cony g 4s series A	1953	A O	31	31	38	40	41 1/2	44 1/2	39	43	30 1/2	33	Mar. 29
2,000	Do do Ser B	1953	A O	30 1/2	30 1/2	38 1/2	40	41 1/2	44 1/2	40	44	30 1/2	33	Mar. 29
2,000	Gen cony 4s Series D	1953	A O	32	32	32	38	40	40	40	40	40	40	Mar. 29
607,000	Ref & Imp gold 5s ser 1927	1927	M N	27 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	27 1/2	Jan. 11
766,000	Ref & Imp 5s ser 1930	1930	A O	27	27	23	23	21 1/2	21 1/2	21	21 1/2	21	21 1/2	Jan. 11
4,000	Eric & Jersey 1st s f 6s	1955	J J	84	84	81 1/4	90	80	82	81 1/4	82 1/2	81 1/4	82 1/2	Mar. 21
5,000	Genesee Riv RR 1st s f 6s	1957	J J	65	87	66	88	80	80	80	80	75	83 1/2	Feb. 8
31,000	Fia Cent & Pen consol gold 5s	1943	J J	16	30	40	45	40	44 1/2	15	16	15	16	Jan. 16
31,000	Fia East Coast 1st 4 1/2s	1959	J D	43	43	40	45	40	44 1/2	42				

Sales in March. Value.	BONDS			PRICES IN MARCH.								RANGE SINCE JAN. 1.						
	N. Y. STOCK EXCHANGE.			Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
		Interest Period.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Lowest.	Highest.	
	Illinois Central (Concluded)																	
			1951	J	J	50%												
			1951	J	J	50%	61	61 1/4	58	61 1/4								
			1951	F	A	47 1/2												
			1951	J	J	62 1/2												
			1951	J	J	62 1/2												
			1951	F	A	62 1/2												
254,000			1963	J	D	41	40 1/2	43 1/2	40 1/2	43 1/2	Mar. 1	47 1/2	Mar. 16	38 1/2	Feb. 27	51	Jan. 31	
40,000			1963	J	D	37 3/4	39	40 1/4	38 1/2	40	Mar. 3	44	Mar. 16	37	Jan. 4	49	Feb. 1	
			1940	A	O	83	70	71										
			1950	J	J	70	50	70										
			1956	J	J	36	27	27										
			1965	J	J	80	93 3/4	94										
			1965	J	J	80	93 3/4	94										
54,000			1952	J	J	23	15	19 1/2	19	Mar. 3	22	Mar. 17	19	Jan. 28	26	Jan. 5		
120,000			1952	J	J	4	3	4	3	Mar. 3	5 1/2	Mar. 27	3	Mar. 3	5 1/2	Mar. 27		
15,000			1956	J	J	18	16 1/2	17 1/2	16	Mar. 22	18 1/4	Mar. 31	16	Mar. 22	20 1/2	Jan. 13		
21,000			1956	J	J	18	17 1/2	19 1/4	17 1/2	Mar. 3	18	Mar. 30	16	Feb. 8	21 1/2	Jan. 12		
14,000			1972	M	N	39	40	36	33 1/2	Mar. 30	36	Mar. 1	33 1/2	Mar. 30	42 1/2	Feb. 3		
8,000			1941	M	N	44 1/2	50	40	43 1/4	Mar. 29	40	Mar. 2	39 1/2	Mar. 29	45 1/2	Jan. 28		
14,000			1947	F	A	29 1/2	36	28 1/4	27	Mar. 29	28 1/4	Mar. 1	27	Mar. 29	31	Jan. 16		
			1938															
1,000			1951	M	S	2	2	10 1/2	2	10 1/2	Mar. 2	2 1/2	Mar. 2	2	Jan. 21	3	Jan. 12	
1,000			1951	M	S	1	1	10 1/2	2	10 1/2	Mar. 1	2 1/2	Mar. 2	1	Jan. 28	2 1/2	Mar. 2	
9,000			1959	J	D	68 1/2	66 1/2	68	66	Mar. 15	66	Mar. 15	65	Feb. 17	66	Mar. 15		
			1938	J	J	34	34											
			1990	A	O	65 1/2	75	82	40	82								
156,000			1936	A	O	43 1/2	50	49	35 1/2	46	Mar. 30	51 1/2	Mar. 18	31 1/2	Mar. 30	54	Jan. 16	
1,000			1950	A	O	57 1/2	59	52	54 1/2	Mar. 3	56	Mar. 17	48	Feb. 8	48 1/2	Mar. 3		
124,000			1950	A	O	47	49 1/2	48 1/2	47	Mar. 3	55	Mar. 16	47	Jan. 3	56 1/2	Jan. 31		
111,000			1960	J	J	88 1/2	88	85	83	Mar. 3	91	Mar. 17	83	Mar. 3	94 1/2	Feb. 9		
225,000			1961	J	J	76	80	79 1/2	76	Mar. 16	80	Mar. 1	78	Jan. 5	82 1/2	Feb. 2		
18,000			1961	J	J	40	80	65	65									
			1961	J	J	40	80	65	65									
7,000			1937	J	J	55 1/2	63	62	64 1/2	Mar. 21	63	Mar. 21	62	Jan. 30	65 1/2	Feb. 2		
			1941	J	J	77 1/2	75	73 1/2	74 1/2	Mar. 31	80	Mar. 3	74 1/2	Mar. 31	82	Feb. 1		
33,000			1997	J	D	73	77 1/2	73 1/2	72 1/2	Mar. 31	80	Mar. 3	73	Jan. 3	77	Jan. 27		
			1945	M	S	62	65	60	80	45	60 1/2							
			1954	F	A	84	80	80	80									
6,000			1946	J	J	60	79	36	68 1/2	36	37	Mar. 24	64	Mar. 23	59 1/2	Mar. 24	68 1/2	Feb. 8
85,000			2003	M	N	32	32	28 1/2	30	27 1/2	Mar. 2	35	Mar. 20	27	Feb. 28	37	Jan. 11	
			2003	M	N	33 1/2	36	32 1/2	32 1/2	Mar. 31	36	Mar. 1	32 1/2	Mar. 31	38 1/2	Jan. 10		
32,000			2003	M	N	36 1/2	43 1/2	35 1/2	39	37 1/2	Mar. 2	38	Mar. 2	37	Jan. 23	42 1/2	Jan. 16	
2,000			1941	A	O	94	91	91	94	91	Mar. 28	91	Mar. 28	90	Jan. 9	92	Jan. 30	
1,000			1965	A	O	84 1/2	84 1/2	79	85	76 1/2	81	Mar. 2	79	Mar. 2	84 1/2	Jan. 6		
5,000			1962	M	N	70	78	78	78	Mar. 2	79	Mar. 2	79	Mar. 2	84 1/2	Jan. 6		
35,000			1935	A	O	99 1/2	99 1/2	93 1/2	93 1/2	Mar. 30	96 1/2	Mar. 20	93 1/2	Mar. 30	101	Feb. 11		
			1938	J	D	95 1/2	94	93 1/2	98 1/2									
11,000			1949	M	S	87	100	91 1/2	83	85 1/2	Mar. 3	90	Mar. 17	84 1/2	Jan. 3	91 1/2	Feb. 2	
4,000			1934	J	D	98 1/2	100	98 1/2	100	97 1/2	Mar. 2	98 1/2	Mar. 2	97	Mar. 2	101	Feb. 4	
21,000			1937	M	N	91	92	90	95	91	93 1/2	Mar. 20	91	Mar. 21	100	Jan. 25		
100,000			1949	M	S	84 1/2	87	87	87	82 1/2	Mar. 31	90	Mar. 17	82 1/2	Mar. 31	91 1/2	Feb. 4	
387,000			1969	J	J	32	25	25	23	20	Mar. 22	27	Mar. 15	20	Mar. 22	26	Jan. 11	
			1945	M	S	68	74	72	75 1/2	63	78							
12,000			1937	M	N	97 1/2	100	94	98 1/2	a97	Mar. 22	100	Mar. 2	a97	Mar. 22	103	Feb. 20	
101,000			1940	J	J	83	86	83 1/2	86	a83	Mar. 2	88	Mar. 16	82 1/2	Jan. 4	91	Feb. 9	
			2003	A	O	68	74	71 1/2	80	68	Mar. 3	78	Mar. 23	65 1/2	Jan. 3	85	Jan. 25	
22,000			2003	A	O	61 1/2	65 1/2	68 1/2	70 1/2	68 1/2	Mar. 3	76 1/2	Mar. 27	63 1/2	Jan. 6	79 1/2	Feb. 1	
127,000			2003	A	O	60	68	63 1/2	74 1/2	62 1/2	Mar. 3	71	Mar. 27	59 1/2	Jan. 4	71	Mar. 27	
27,000			1941	A	O	88	100	88	97 1/2	87	Mar. 31	88	Mar. 31	87	Mar. 31	88	Mar. 31	
19,000			1946	F	A	55	70	55	65	46	Mar. 27	49	Mar. 29	49	Jan. 5	53	Feb. 2	
2,000			1980	M	S	45	48 1/2	50	53	21	53							
			1945	M	S	82	87	82	87	75	Mar. 28	77	Mar. 1	75	Jan. 9	78	Feb. 18	
22,000			1952	J	J	37 1/2	40	a43	54	a43	Mar. 1	54	Mar. 31	40	Jan. 4	58	Feb. 10	
3,000			1955	M	N	74	77	75	75	75	Mar. 28	77	Mar. 1	75	Jan. 9	78	Feb. 18	
			1934	J	J	99 1/2	101	97 1/2	102	95	100 1/2							
5,000			1939	M	N	53 1/2	59	51 1/2	51 1/2	51 1/2	Mar. 31	53 1/2	Mar. 31	51 1/2	Mar. 31	53 1/2	Jan. 1	
			1959	M	N	50	52	45	50	45	52							
			1934	J	D	75	84	84	85									
			1941	J	J													
			1977															
			1940	J	J	80												
			1951	M	S													
			1952	M	N	80 1/2	86	82 1/2	80	80								
			1979	F	A	60	73	50	68	50	68							
			1946	A	O	47	65			25	48							
			1934	J	D	80				70								
			1934	J	D	69				68 1/2								
			1947	M	S	43				40	44 1/2	Mar. 2	42	Mar. 25	a34 1/2	Mar. 2	43 1/2	Jan. 13
18,000			1941	J	J	82 1/2				81 1/2								
			1934	J	J	2 1/2	11	2 1/2	11	1	Mar. 17	1	Mar. 17	1	Mar. 17	1 1/2	Feb. 10	
1,000			1967	Q	F	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17	1 1/2	Mar. 17	1 1/2	Feb. 10	1 1/2	Feb. 10	
			1938	J	J	36 1/2	40	29 1/2	32	27	Mar. 31	32 1/2	Mar. 17					

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 3 1933.		PRICES IN MARCH.								RANGE SINCE JAN. 1.				
			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.							
\$ 52,000	Morris & Essex 1st gu 3 3/4	2000	J D	69 3/4	74	73	76 3/4	73	Sale	72	Mar. 2	77	Mar. 20	72	Mar. 2	77 1/2	Feb. 9
	Constr M 5 ser A	1955	M N	65	72	68	79	65	69 1/2					69	Jan. 24	70	Feb. 10
	Constr M 4 1/2 ser B	1955	M N	65	72	58	68 1/2	65									
8,000	Nashville Chat & St L 1st 4s	1978	F A	66 1/2	Sale	60 1/2	Sale	60 1/2	Sale	60 1/2	Mar. 1	65 1/2	Mar. 15	60 1/2	Feb. 28	70 1/2	Jan. 13
	Nash Fla & Sheaff 1st gu g 5s	1937	F A	65	89	78 1/2	86 1/4	85									
1,000	National Ry of Mexico— Prior lien 50-year s f 4 1/2	1957	A O	1 1/2		1	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 16	1 1/2	Mar. 16	1	Mar. 27	1 1/2	Mar. 16
	Assent cash warr recs No 3 on Guar 4s Apr 1914 coupon	1977	A O	1 1/2		2	1	2	1	1	Mar. 27	1	Mar. 27	1 1/2	Jan. 6	2 1/2	Feb. 6
1,000	Assent warr receipt No 5 on Nat RR Mex prior lien g 4 1/2	1926	A O	1 1/2	1 1/2	1 1/2	2	1 1/2	2 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15	a2	Jan. 30
6,000	Assent cash warr rect Nov 4 on First cons gold 4s	1951	A O	1 1/2	1 1/2	1 1/2	2	1 1/2	2 1/2	1 1/2	Mar. 2	1 1/2	Mar. 15	1 1/2	Mar. 2	1 1/2	Feb. 16
9,000	Assenting cash warr rect No 4 on Naugatuck RR 1st g 4s	1954	M N	58	85	53	85	53	85					68	Mar. 24	68	Mar. 24
1,000	New England RR cons 5s	1945	J J	72	85	74	85	74	85					68	Mar. 24	68	Mar. 24
	Cons guar 4s	1945	J J	68	89 1/2	75	85	75	85								
20,000	N J Junction RR gu 1st 4s	1986	F A	50	90	50	90	90						30	Feb. 8	35	Jan. 23
	N O & East ref 4 1/2 series A	1952	J J	50 1/2	34 1/2	51	43	53						50 1/2	Jan. 9	53 1/2	Feb. 11
	New Orleans Term 1st 4s	1953	J J	50 1/2	54	51	30	53									
	N O Tex & Mex non cum inc 5s	1935	A O	16	30	16	30	35									
35,000	First 5s series B	1954	A C	20	Sale	16 1/2	26	19	20 1/2	16 1/2	Mar. 2	22 1/2	Mar. 17	16 1/2	Feb. 24	24	Feb. 1
	1st mtg gold 5s series C	1956	F A	18	50	16 1/2	50	18 1/2	22 1/2	18	Mar. 15	22 1/2	Mar. 25	18	Jan. 3	22 1/2	Jan. 17
36,000	1st 4 1/2 series D	1956	F A	19	Sale	18	21 1/2	18	22	19	Mar. 15	22 1/2	Mar. 25	19	Jan. 3	22 1/2	Jan. 25
63,000	First 5 1/2 series A	1954	A O	20 1/2	Sale	19	Sale	19	Sale	19	Mar. 1	24 1/2	Mar. 27	18 1/2	Feb. 23	25 1/2	Jan. 11
1,000	Npt & Cin B 6on gu g 4 1/2	1945	J J	81	92	81	89 1/2	70	89 1/2	98	Mar. 20	98	Mar. 20	98	Mar. 20	100 1/2	Jan. 5
108,000	N Y & Bklyn & M B cons g 5s	1935	A O	100	Sale	48 1/2	Sale	50	Sale	46	Mar. 2	56	Mar. 26	46	Mar. 2	64 1/2	Jan. 11
71,000	N Y Cent RR conv deb 6s	1935	M N	54	Sale	61 1/2	65 1/2	61	Sale	60	Mar. 3	65 1/2	Mar. 27	60	Mar. 3	70	Feb. 9
322,000	Consol 4s series A	1998	F A	59	61	38 1/2	Sale	37	Sale	37	Mar. 31	44 1/2	Mar. 16	36	Feb. 27	46 1/2	Jan. 31
692,000	Ref & Imp 4 1/2 series A	2013	A O	37 1/2	Sale	41 1/2	Sale	41 1/2	Sale	40 1/2	Mar. 2	48 1/2	Mar. 16	40	Feb. 23	50 1/2	Feb. 10
	Ref & Imp 5s series C	2013	A O	42 1/2	Sale	41 1/2	Sale	41 1/2	Sale	40 1/2	Mar. 2	48 1/2	Mar. 16	40	Feb. 23	50 1/2	Feb. 10
152,000	N Y C & H R g mtg 3 1/2	1997	J J	76 1/4	Sale	75 3/4	Sale	72 3/4	74	73	Mar. 28	77 1/2	Mar. 16	73	Mar. 28	80 1/2	Jan. 31
	Registered	1997	J J	68	77	72	77	70	77	65	Mar. 3	71 1/2	Mar. 16	65	Mar. 3	73	Jan. 11
260,000	Debtenture 4s of 1912	1942	J J	60	68 1/2	60	71 1/2	60	71 1/2	63 1/2	Mar. 1	67 1/2	Mar. 16	63	Mar. 15	71 1/2	Jan. 9
550,000	Ref & Imp 4 1/2 series A	2013	A O	38	Sale	37	38 1/2	38	Sale	37 1/2	Mar. 1	44 1/2	Mar. 16	36	Feb. 25	47	Jan. 31
16,000	Lake Shore coll g 3 1/2	1998	F A	67 1/2	71	67	Sale	66	67	63	Mar. 15	67	Mar. 16	63	Mar. 15	71	Jan. 11
	Registered	1998	F A	66	66	66	66 1/2	66	66 1/2	66	Mar. 1	66	Mar. 1	65	Feb. 20	71	Jan. 12
2,000	Mich Cont coll g 3 1/2	1998	F A	66	69 1/2	66	Sale	66	73	66	Mar. 1	66	Mar. 1	65	Feb. 20	71	Jan. 12
	Registered	1998	F A	66	69 1/2	66	Sale	66	73	66	Mar. 1	66	Mar. 1	65	Feb. 20	71	Jan. 12
6,000	N Y Chic & St Louis 1st g 4s	1937	A O	79 1/2	Sale	70 1/4	80	69 1/2	80	69 1/2	Mar. 29	73	Mar. 15	69 1/2	Mar. 29	79 1/2	Jan. 3
87,000	Refunding 5 1/2 series A	1974	A O	16	Sale	15 1/2	Sale	16	Sale	15	Mar. 22	19 1/2	Mar. 16	15	Jan. 3	20 1/2	Feb. 11
456,000	Refunding 4 1/2 series C	1978	M S	14	Sale	13 1/2	Sale	12 1/2	Sale	12	Mar. 29	15	Mar. 16	12	Mar. 29	18	Jan. 11
140,000	3-year 6% gold notes	1935	A O	12	Sale	9	Sale	8	Sale	5 1/2	Mar. 30	11	Mar. 15	5 1/2	Mar. 30	15 1/2	Jan. 11
48,000	N Y Connecting 1st gu 4 1/2 A	1953	F A	91	Sale	89 1/2	91	89	Sale	88	Mar. 31	93 1/2	Mar. 24	88	Mar. 31	97	Jan. 17
5,000	1st gtd 5s series B	1953	F A	92 1/2	Sale	88 1/2	99	88 1/2	98 1/2	94	Mar. 31	99 1/2	Mar. 16	94	Mar. 31	100	Feb. 10
	N Y & Erie 1st ext g 4s	1947	M N	85	85	88 1/2	85	84 1/2	85	84	Mar. 1	84	Mar. 1	84	Feb. 14	88	Feb. 3
12,000	N Y & Greenw L guar g 5s	1946	M N	86	88	84	Sale	82 1/2	85	84	Mar. 1	84	Mar. 1	84	Feb. 14	88	Feb. 3
	N Y & Harlem g 3 1/2	2000	M N	86	88	84	Sale	82 1/2	85	84	Mar. 1	84	Mar. 1	84	Feb. 14	88	Feb. 3
	N Y Lack & West ref 4 1/2 B	1973	M N	85	85	85	85	85	85								
	N Y & Long Branch gen 4s	1941	M S														
	N Y & NE Boston Ter-1st 4s	1939	M S														
2,000	N Y New Haven & Hartford— Non-conv debenture 4s	1947	M S	55	62 1/2	43 1/2		45 1/2		45	Mar. 3	50	Mar. 22	45	Mar. 3	50	Mar. 22
	Non-conv debenture 3 1/2	1947	A O	50	70	33 1/2		25						47	Jan. 31	52	Jan. 10
	Non-conv debenture 3 1/2	1954	A O	52	70	35		35		51	Mar. 2	55	Mar. 16	51	Mar. 2	58	Jan. 25
19,000	Non-conv debenture 4s	1955	J J	51	65	51	55	42	65	45 1/2	Mar. 30	53	Mar. 1	45 1/2	Mar. 30	56 1/2	Jan. 26
21,000	Non-conv debenture 4s	1956	M N	50	53	53	Sale	42	46 1/2	44	Mar. 22	44	Mar. 22	44	Mar. 22	51	Jan. 26
4,000	Convertible debenture 3 1/2	1956	J J	76 1/2	80	65 1/2	Sale	65	Sale	62 1/2	Mar. 3	70	Mar. 16	62 1/2	Mar. 3	83	Jan. 11
123,000	Convertible debenture 6s	1948	J J	76 1/2	80	65 1/2	Sale	65	Sale	62 1/2	Mar. 3	70	Mar. 16	62 1/2	Mar. 3	83	Jan. 11
	Registered	1948	J J	76 1/2	80	65 1/2	Sale	65	Sale	62 1/2	Mar. 3	70	Mar. 16	62 1/2	Mar. 3	83	Jan. 11
12,000	Collateral trust 6s	1940	A O	74 1/2	78	68	68	68	68	68	Mar. 18	71	Mar. 16	68	Mar. 18	83	Feb. 1
14,000	Debtenture 4s	1957	M N	38	Sale	35	38 1/2	35	40	36 1/2	Mar. 3	40	Mar. 17	36 1/2	Mar. 3	45	Jan. 11
172,000	1st & Ref 4 1/2 series A	1967	J D	57 1/2	61	52 1/2	Sale	53	Sale	50	Mar. 2	60	Mar. 16	50	Mar. 2	65 1/2	Jan. 12
2,000	Harlem R & Pt Ches 1st 4s	1954	M N	86 1/2	89	87	91	88	91	88 1/2	Mar. 16	88 1/2	Mar. 16	88	Feb. 1	90	Jan. 31
102,000	N Y Ont & West 1st g 4s	June 1992	M S	50 1/2	Sale	52 1/2	Sale	57 1/2	Sale	52 1/2	Mar. 1	58 1/2	Mar. 23	50 1/2	Jan. 3	60 1/2	Feb. 10
82,000	General 4s	1955	J D	41	43	46	Sale	47	Sale	45	Mar. 2	48 1/2	Mar. 29	43	Jan. 6	52 1/2	Jan. 31
	N Y Prov & Boston gen 4s	1942	A O	82	92	86	92	87									
2,000	N Y & Putnam 1st con guar 4s	1993	A O	69 1/2		64 1/2	73 1/2	64	Sale	64	Mar. 31	64	Mar. 31	64	Mar. 31	73 1/2	Feb. 11
2,000	N Y Susq & West 1st ref g 5s	1937	J J	27 1/2	31	25 1/2	26 1/2	27	Sale	25 1/2	Mar. 3	27	Mar. 31	25 1/2	Mar. 3	34	Jan. 12
	Second gold 4 1/2	1937	F A	65		32 1/2		43									
18,000	General gold 5s	1940	F A	17 1/2	26	18	Sale	17 1/2	20	17 1/2	Mar. 18	18	Mar. 1	16 1/2	Jan. 4	19	Feb. 1
	Terminal 1st gold 5s	1943	M N	50	90	62 1/2	70	60	90	34	Mar. 3	41	Mar. 16	34	Mar. 3	46 1/2	Jan. 11
165,000	N Y Westches & Bos 1st 4 1/2	1946	J J	38	Sale	35 1/2	Sale	36	Sale	34	Mar. 3	41	Mar. 16	34	Mar. 3	46 1/2	Jan. 11
38,000	Nord Rys extl a f 4 1/2	1950	A O	106	Sale	101 1/2	Sale	101	Sale	a100 1/2	Mar. 2	102 1/2	Mar. 2	a100 1/2	Mar. 2	106 1/2	Jan. 4
	Norfolk South 1st & ref 5s A	1961	F A														

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.									
				Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.						
						Bid.	Ask.	Bid.	Ask.					Sale Prices.	Sale Prices.				
10,000	Peoria & East 1st cons 4s.	1940	A	O	28 1/4	45	2 1/2	25	37 1/2	30 3/4	35 1/2	30	Mar. 16	30	Mar. 16	38	Feb. 3		
-----	Income 4s (flat)	1990	A	O	1 1/2	2 1/2	1 1/2	5 1/2	3 1/2	-----	-----	-----	-----	-----	-----	-----	-----		
65,000	Peoria & Pekin Un 1st 5 1/2s A.	1974	F	A	69 1/2	-----	58	75	65	83 1/2	-----	69 1/2	Jan. 4	77	Jan. 17	-----	-----		
2,000	Pere Marq 1st 5s Series A.	1956	J	J	35	Sale	33	Sale	35 1/2	37	29 1/4	Mar. 3	39	Mar. 16	29 1/4	Mar. 3	43 1/2	Jan. 31	
78,000	1st 4s Series B.	1956	J	J	28	37	-----	35	28	29	30 1/4	Mar. 29	30 1/4	Mar. 29	30 1/4	Mar. 29	37	Jan. 26	
29,000	1st 4 1/2s series C.	1980	M	S	28	32	30 1/4	32	28 1/2	Sale	28 1/2	Mar. 31	34 1/4	Mar. 24	28 1/2	Mar. 31	39 1/4	Jan. 11	
1,000	Phila Bait & Wash 1st 4s.	1943	M	N	96 1/2	98	97 3/4	100	94	94 1/2	95	Mar. 29	99 1/4	Mar. 17	95	Mar. 29	101	Feb. 11	
41,000	General 5s Series B.	1974	F	A	78	-----	80	99 1/2	78	100	-----	-----	-----	-----	97	Feb. 2	100	Feb. 6	
-----	Gen g 4 1/2s series C.	1977	J	J	75	-----	84 1/2	-----	85	-----	85	Mar. 17	85	Mar. 17	81	Jan. 12	88	Feb. 16	
-----	Philippine Ry 1st 30-yr a f 4s.	1937	J	J	23	Sale	22	Sale	19 1/4	Sale	19 1/4	Mar. 15	22 1/2	Mar. 1	19 1/4	Mar. 15	23	Jan. 3	
6,000	P C C & St L guar g 4 1/2s ser A.	1940	A	O	98 3/4	Sale	99 1/4	-----	96	Sale	96	Mar. 22	97 1/4	Mar. 2	96	Mar. 22	102	Jan. 27	
4,000	Con 4 1/2s series C guar g.	1942	A	O	93 3/4	-----	99	100	99	100	99	Mar. 28	99	Mar. 28	98 1/2	Jan. 19	101 1/2	Jan. 28	
-----	Con 4 1/2s series D guar g.	1942	M	N	93 3/4	-----	99	105	92	-----	-----	-----	-----	-----	99 1/4	Jan. 19	99 3/4	Jan. 19	
-----	Con 3 1/2s series E guar g.	1945	M	N	93 1/2	97	91 1/4	-----	-----	-----	-----	-----	-----	-----	95	Feb. 24	95	Feb. 24	
-----	Con 4s series F guar g.	1949	F	A	84 1/2	-----	84 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	Con 4s series G guar g.	1953	J	D	88 1/2	-----	88 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	Con 4s series H guar g.	1957	M	N	92	-----	87 1/2	-----	-----	-----	-----	-----	-----	-----	92 1/2	Feb. 14	92 1/2	Feb. 14	
-----	Con 4 1/2s series I guar g.	1960	F	A	86 1/4	-----	86 1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
2,000	Con 4 1/2s series J guar g.	1963	F	A	94 1/4	-----	96 3/4	-----	96 3/4	-----	96 3/4	Mar. 2	96 3/4	Mar. 2	96 1/4	Jan. 31	98 1/2	Feb. 8	
1,000	Con 4 1/2s series J guar.	1964	M	N	94 1/4	-----	96 3/4	-----	96 3/4	-----	96 3/4	Mar. 2	96 3/4	Mar. 2	96 3/4	Mar. 2	98 1/2	Feb. 16	
10,000	Gen guar 5s series A.	1970	J	D	77	79	78	86	76	80 3/4	80	Mar. 27	83	Mar. 21	78	Jan. 4	92	Feb. 1	
21,000	General g 5s ser B.	1975	A	O	77	90	78 1/2	Sale	78	82 1/2	78	Mar. 2	84	Mar. 16	78	Mar. 2	92	Feb. 2	
43,000	General 4 1/2s series C.	1977	J	J	71	76	76	84	72	78	74	Mar. 3	80	Mar. 16	72 1/2	Jan. 6	86	Feb. 2	
14,000	Pitts McK & Y 2d guar 6s.	1934	J	J	100 1/2	-----	102	99 1/2	91	-----	-----	-----	-----	-----	99 1/2	Feb. 20	99 3/4	Feb. 20	
-----	Pitts Shen & L E 1st g 5s.	1940	A	O	101 1/2	-----	-----	-----	-----	-----	100	Mar. 3	101 1/2	Mar. 3	100	Mar. 3	102	Feb. 24	
-----	First consol gold 5s.	1943	J	J	80	-----	65	-----	65	Sale	-----	-----	-----	-----	100	Feb. 17	100 1/2	Jan. 31	
10,000	Pitts Va & Char 1st guar 4s.	1943	M	N	27	-----	30 1/2	Sale	35	Sale	30	Mar. 21	35	Mar. 31	30	Mar. 21	39	Jan. 30	
1,000	1st mtge 4 1/2s series B.	1959	A	O	30	Sale	30 1/2	95 1/2	-----	-----	30	Mar. 31	35	Mar. 31	30	Jan. 3	38 1/2	Jan. 20	
10,000	1st mtge 4 1/2s series C.	1960	A	O	27	32	30 1/2	Sale	36	Sale	30 1/2	Mar. 1	36	Mar. 31	30	Jan. 3	38 1/2	Jan. 18	
-----	Pitts Y & Ash 1st gen 4s ser A.	1948	J	D	85	-----	84	95	80	95	-----	-----	-----	-----	-----	-----	-----	-----	
-----	1st gen 5s series B.	1962	F	A	90 1/2	-----	89	-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	Providence Securities deb 4s.	1957	M	N	76	-----	75	-----	75	-----	80	Mar. 3	80	Mar. 3	80	Mar. 3	80	Mar. 3	
5,000	Providence Terminal 1st 4s.	1956	M	S	70 1/2	71 1/2	65	72	64	75	-----	-----	-----	-----	70 3/4	Mar. 3	78	Feb. 11	
40,000	Read Co Jersey Gen coll g 4s.	1951	A	O	83	84	78 1/2	Sale	79 1/2	Sale	78	Mar. 3	84	Mar. 16	78	Feb. 28	91	Jan. 20	
15,000	Gen & ref 4 1/2s series A.	1997	J	J	82	84 1/2	79	Sale	75	82	79	Mar. 1	81 1/4	Mar. 24	78	Feb. 24	91 1/4	Jan. 28	
-----	Rensselaer & Saratoga 1st gu 6s.	1941	M	N	-----	-----	40	-----	74 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	Richmond & Mecklenburg 1st 4s.	1948	M	N	-----	-----	40	-----	74 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	Richmond Term Ry 1st guar 5s.	1952	J	J	-----	-----	40	-----	74 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	Rio Grande Junc 1st guar g 5s.	1939	J	J	50	84	60	84	60	84	60	84	60	84	60	84	60	84	60
-----	Rio Grande Southern 1st g 4s.	1940	J	J	-----	-----	60	84	60	84	60	84	60	84	60	84	60	84	60
-----	Guar (Jan 1922 coupon)	1940	J	J	-----	-----	60	84	60	84	60	84	60	84	60	84	60	84	60
4,000	Rio Grande Western 1st g 4s.	1939	J	J	59	Sale	60 3/4	75	64	68 3/4	60 1/4	Mar. 3	60 3/4	Mar. 3	55 1/2	Jan. 25	62	Jan. 5	
48,000	1st con & coll trust 4s series A.	1949	A	O	34 1/2	Sale	27	Sale	30	35	27	Mar. 1	37 1/2	Mar. 23	25 1/2	Feb. 23	39	Feb. 2	
109,000	Rock Isl'd Ark & Louis 1st 4 1/2s.	1934	M	S	23	Sale	19 1/2	Sale	20	Sale	18 1/2	Mar. 28	24 1/2	Mar. 16	18 1/2	Feb. 28	29	Jan. 12	
-----	Rutland-Canadian 1st guar g 4s.	1949	J	J	36 1/2	50	48	48	44	48	-----	-----	-----	-----	40	Jan. 6	51 1/2	Feb. 8	
-----	Rutland 1st cons g 4 1/2s.	1941	J	J	35	55	40	65	30	42	-----	-----	-----	-----	46	Feb. 16	51 1/2	Jan. 31	
-----	St Jos & Grand Island 1st g 4s.	1947	J	J	85 1/2	87	70	91	70	71	-----	-----	-----	-----	85 1/2	Feb. 16	90	Jan. 28	
-----	St Lawr & Adirondack 1st g 5s.	1996	J	J	81	-----	75	-----	71 1/2	-----	-----	-----	-----	-----	88 1/2	Feb. 9	88 1/2	Feb. 9	
-----	2d gold 6s.	1996	A	O	70	-----	70	-----	70	-----	-----	-----	-----	-----	-----	-----	-----	-----	
388,000	St Louis Iron Mtn & South—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
7,000	River & Gulf Div 1st g 4s.	1933	M	N	39 1/4	Sale	46 1/4	Sale	35 1/2	Sale	35 1/2	Mar. 31	49 1/2	Mar. 16	35 1/2	Mar. 31	54	Jan. 14	
-----	St L Peo & N W 1st 5s.	1948	J	J	28 3/4	40	40	41 1/2	47	-----	40	Mar. 2	42 1/2	Mar. 17	28 3/4	Jan. 6	43 1/2	Feb. 15	
170,000	St Louis-San Francisco Ry —	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
44,000	Prior lien 4s series A.	1950	J	J	10	Sale	11	Sale	12	Sale	10 1/2	Mar. 1	14	Mar. 15	8	Jan. 18	14 1/2	Feb. 9	
23,000	Certificates of deposit.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
8,000	Prior lien 5s series B.	1950	J	J	10 1/2	Sale	13	Sale	10 1/2	13 1/2	-----	-----	-----	-----	8 1/2	Jan. 3	13 1/2	Feb. 8	
386,000	Certificates of deposit.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
322,000	Con M 4 1/2s series A.	1978	M	S	8 1/2	Sale	12	Sale	10 1/2	Sale	10 1/2	Mar. 30	13 1/2	Mar. 17	9 1/2	Jan. 5	13 1/2	Mar. 17	
-----	Certificates of deposit stamped.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
9,000	St. Louis Southwest 1st g 4s.	1989	M	N	57 1/2	71	6	57	52	54	54	Mar. 27	56	Mar. 2	54	Mar. 27	62 1/2	Jan. 28	
54,000	2d gold 4s income bond—Nov 1989	1989	J	J	50	-----	43	-----	37	-----	-----	-----	-----	-----	35	Jan. 27	35	Jan. 18	
90,000	1st terminal & unif 5s.	1952	J	J	24 1/2	Sale	25	34	20 1/2	25	20 1/2	Mar. 30	29	Mar. 2	20 1/2	Mar. 30	35 1/2	Jan. 31	
90,000	Gen & ref 5s series A.	1990	J	J	15 1/2	Sale	16	18	16	18	16	Mar. 29	20	Mar. 15	15	Feb. 23	27 1/2	Jan. 11	
-----	St Paul & K C Short L 1st 4 1/2s.	1941	F	A	30	Sale	34	Sale	32	Sale	32	Mar. 31	37 1/2	Mar. 16	28	Jan. 6	37 1/2	Mar. 16	
-----	St Paul & Duluth 1st consol 4s.	1968	J	D	78 1/4	-----	78 1/4	-----	70	-----	-----	-----	-----	-----	78 1/4	Feb. 3	80 1/2	Feb. 23	
50,000	St Paul E Grand Trunk 4 1/2s.	1947	J	J	-----	-----	96	-----	92 1/2	Sale	89 1/2	Mar. 15	94	Mar. 28	89 1/2	Mar. 15	96 1/2	Feb. 11	
11,000	St Paul Minn & Man cons 4s.	1933	J	J	93 1/2	Sale	93 1/2	Sale	89 1/2	93 1/2	91	Mar. 3							

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.				
	Tex Pac—Mo Pac Term 5 1/2 A. 1964	M S	60	55	61	59						
	Toledo & Ohio Cent 1st 4 5/8. 1935	J J	81	92 1/2	77 1/2	100	80	87				
	Western Div 1st 4 5/8. 1935	A O	80	85	75	85	70	95				
	General gold 5. 1935	J D	70	82		80	70	79				
	Tol St L & West 50-yr g 4. 1950	A O	40	90	45	60 1/2	45 1/2	50				
	Tol W Va & Ohio 1st guar 4 1/2 B. 1933	J J	100 1/2	101								
	1st guar 4s series C. 1942	M S	88									
	Tor Ham & Buff 1st 4s. 1946	J D	65				50	89				
740,000	Union Pac RR & land gr g 4s. 1947	J J	98 3/4	Sale	95 3/4	Sale	95 1/2	Sale	94 1/2	Mar. 3	97 1/2	Mar. 16
	Registered. 1947	J J	96		98 1/2		98 1/2					
152,000	First & refunding 4s. June 2008	M S	88 1/2	Sale	85	Sale	80 1/2	Sale	80 1/2	Mar. 31	88	Mar. 18
65,000	Gold 4 1/2. 1967	J J	87 1/2	Sale	81	Sale	79	Sale	79	Mar. 3	84 1/2	Mar. 24
111,000	1st lien & ref 5s. June 2008	M S	100 1/2	Sale	99	103 1/2	99	Sale	95	Mar. 15	100	Mar. 18
89,000	40-year gold 4s. 1968	J D	80 1/2	84	74 1/2	Sale	76 1/2	Sale	74	Mar. 3	78	Mar. 16
	U N J RR & Canal Co gen 4s. 1944	M S	98 1/2		95	100 1/2	96 1/2	100 1/2				
	Utah & Northern 1st est 4s. 1933	J J	98 1/2									
	Vandall consol a 4s A. 1955	F A	80		87		87					
	Consol 4s Series B. 1957	M N	83 1/2		87		87					
	Vera Cruz & P Asstg 1st 4 1/2. 1934	A O	1 1/2	2	1 1/2		1 1/2	4				
7,000	Virginia Midland general 5s. 1936	M N	85	94	85	95	80	95	84	Mar. 2	85	Mar. 2
1,000	Va & South-west 1st guar 5s. 2008	J J	65	70	65		55		65	Mar. 2	65	Mar. 2
86,000	First cons 5s. 1958	A O	36 1/2	Sale	41 1/2	Sale	38 1/2	Sale	37 1/2	Mar. 30	46	Mar. 15
112,000	Virginian Ry 1st 5s ser A. 1962	M N	83	Sale	84	Sale	84	Sale	84	Mar. 31	91	Mar. 18
6,000	1st mtge 4 1/2 series B. 1962	M N	79	85 1/2	79	87 1/2	78	Sale	78	Mar. 25	78	Mar. 25
104,000	Wabash RR 1st 4 1/2 5s. 1939	M N	53 1/2	58	58	61	50	Sale	50	Mar. 31	61 1/2	Mar. 25
29,000	Second gold 5s. 1939	F A	40 1/2	41 3/4	40	40 1/2		43 1/2	40	Mar. 15	40 1/2	Mar. 17
	Deb 5s registered. 1939	J J	22									
	1st lien 50-year gold term 4s. 1954	J J	35	42		42	37 1/2	74				
	Det & Ch Ex 1st 4 5/8. 1941	J J	60	74	60 1/2	75	60 3/4	98 1/2				
	Des Moines Div 1st 4s. 1935	J J	32	40	30	40		40				
1,000	Omaha Div 1st 3 3/4. 1941	A O	33	40		33		31 1/2	32	Mar. 24	32	Mar. 24
	Tol & Chic Div 1st 4s. 1941	M S	40	45	45	55	45	55				
45,000	Wabash Ry ref & gen 5 1/2 A. 1975	M S	6	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 22	9	Mar. 16
102,000	Ref & gen 5s (Feb '32 coup). 1976	F A	6	Sale	6 1/2	Sale	6 1/2	Sale	6	Mar. 3	7	Mar. 15
193,000	Ref & gen 4 1/2 series C. 1978	A O	4 1/2	Sale	6 1/2	7 1/2	6 1/2	Sale	6	Mar. 2	7 1/2	Mar. 16
95,000	Ref & gen 5s series D. 1980	A O	6	Sale	6	7 1/2	6 1/2	Sale	6 1/2	Mar. 31	7 1/2	Mar. 15
1,000	Warren RR 1st ref guar 3 1/2. 2000	F A	50	65	58	64						
168,000	Wash Cent Ry 1st 4 5/8. 1948	Q M	51	64	55	64						
60,000	Wash Term 1st guar 3 1/2. 1945	F A	79 1/2	87 1/2	85		84 1/2	90	90	Mar. 17	90	Mar. 17
116,000	West Maryland 1st 4 1/2. 1952	A O	53	Sale	58 1/2	Sale	60	Sale	57	Mar. 3	61 1/2	Mar. 25
73,000	First & ref 5 1/2 series A. 1977	J J	52 1/2	57 1/2	50	60	62 1/2	Sale	57	Mar. 3	63 1/2	Mar. 27
90,000	West N Y & Pa 1st 4 1/2. 1937	J J	101 1/2		99 1/2	100	Sale	99 1/2	Mar. 15	101	Mar. 16	
24,000	General gold 4s. 1943	A O	82 1/2	84 1/2	81	88 1/2	90		80	Mar. 29	80	Mar. 29
15,000	Western Pacific 1st 5s ser A. 1946	M S	27 1/2	Sale	23	Sale	24 1/2	Sale	23 1/2	Mar. 1	26 1/2	Mar. 16
3,000	West Shore 1st 4s guar. 2361	J J	70	Sale	74 1/2	Sale	72	75	72	Mar. 16	74 1/2	Mar. 1
	Registered. 2361	J J	60 1/2	68	70	71 1/2		71 1/2				
	Wheel & L E Ref 4 1/2 ser A. 1966	M S	70	Sale	68		50	70				
29,000	Refunding 5s ser B. 1976	M S	60	70	75 1/2		60		70	Mar. 16	75	Mar. 2
1,000	Wheel & L Erie RR 1st con g 4s. 1949	M S	72	75	75		71 1/2	Sale	70	Mar. 16	75	Mar. 2
	Wilkes-B & East 1st cu g 5s. 1942	J D	15	25	16 1/2	22	18 1/2	23	21	Mar. 30	21	Mar. 30
2,000	Wilmar & Stour Falls 1st 5s. 1938	M S	85	89 1/2		95	80	95	80	Mar. 31	80	Mar. 30
17,000	Winston-Salem 1st 4s. 1949	J J	8 1/2	11 1/2	9 1/2	11	10	Sale	9 1/2	Mar. 2	10 1/2	Mar. 27
7,000	Sup & Dul Div & Ter 1st 4s. 1936	M N	8 1/2	10	8	9	6	10	10	Mar. 31	10 1/2	Mar. 30
	Worcester & Conn East Ry 4 1/2. 1943	J J	40									
	INDUSTRIALS—											
	Abitibi Pow & Paper 1st 5s. 1953	J D										
30,000	Abraham & Straus deb 5 1/2. 1943	A O	88	90	80	Sale	80 1/2	Sale	80	Mar. 1	82	Mar. 22
12,000	Adams Express coll tr 4s. 1948	A O	59	62	55	61	51 1/2	55 1/2	54 1/2	Mar. 2	60	Mar. 24
3,000	Adriatic Elec Co external 7s. 1952	A O	93 1/2	Sale	93 1/2	95 1/2	94	96 1/2	94	Mar. 1	94 1/2	Mar. 3
7,000	Albany Perforated Wrap Paper 6s. 1948	A O	83 1/2	84 1/2	27 1/2	29	31 1/2	Sale	29	Mar. 2	33	Mar. 22
585,000	Allegheeny Corp coll tr conv 5s. 1944	J D	25 1/2	26 3/4	20	Sale	29	Sale	29	Mar. 3	35	Mar. 16
184,000	Collateral & convertible 5s. 1949	J D	80	Sale	82 1/2	Sale	21 1/2	Sale	21	Mar. 3	26 1/2	Mar. 16
555,000	Consolidated 1st 4s. 1950	A O	76 1/2	Sale	76 1/2	Sale	76 1/2	Sale	76 1/2	Mar. 31	86 1/2	Mar. 16
24,000	Allie-Chalmers Mfg deb g 5s. 1937	M N	67 1/2	Sale	68	70	67	70	68	Mar. 2	69 1/2	Mar. 25
6,000	Alpine-Montan Steel 7s. 1955	M S	53 1/2	Sale	55	60	56	53	53	Mar. 29	57	Mar. 15
11,000	Amer Beet Sugar con deb 6s. 1935	F A	25 1/2	30	30 1/2	Sale	35	Sale	30 1/2	Mar. 1	35 1/2	Mar. 17
21,000	Amer Chain 10-year s deb 6s. 1933	A O	65	Sale	48	Sale	47	45 1/2	45 1/2	Mar. 22	50	Mar. 2
10,000	Amer Cyanamid s deb 5s. 1942	A O	73	78	70 1/2	74	78 1/2	Sale	70 1/2	Mar. 2	78 1/2	Mar. 30
867,000	Amer & Foreign Power 5s. 2030	M S	31 1/2	Sale	27 1/2	Sale	27 1/2	Sale	26 1/2	Mar. 28	36	Mar. 15
36,000	Amer Ice s deb 5s. 1953	J D	62	54 1/2	56 1/2	56 1/2	56 1/2	56 1/2	54 1/2	Mar. 2	59	Mar. 17
140,000	Amer I C Chemical 5 1/2. 1949	M N	78	Sale	70 1/2	Sale	68	Sale	68	Mar. 31	78	Mar. 16
15,000	Amer Internat Corp conv 5 1/2. 1949	J J	75 1/2	Sale	69	76	68	70 1/2	68	Mar. 30	73 1/2	Mar. 20
10,000	Amer Mach & Fdy s f gold 6s. 1939	A O	104		103	103 1/2	103	Sale	103	Mar. 3	103	Mar. 3
250,000	Amer Metal Ltd 5 1/2 gold notes. 1934	A O	64	70	61	65 1/2	64 1/2	Sale	64 1/2	Mar. 2	69	Mar. 16
153,000	Amer Smelting & Ref 5s ser A. 1947	A O	83 1/2	Sale	79	Sale	82 1/2	Sale	78 1/2	Mar. 3	85	Mar. 16
61,000	Amer Sugar Refg 15-year 6s. 1937	J J	105	Sale	103	Sale	104	Sale	102 1/2	Mar. 1	105 1/2	Mar. 23
27,000	Amer Tel & Tel Conv 4s. 1936	M S	102 1/2	Sale	103 1/2	Sale	100 1/2	102	102 1/2	Mar. 18	104 1/2	Mar. 1
739,000	30-year coll trust 5s. 1946	J D	106 1/2	Sale	103 1/2	Sale	101 1/2	Sale	100 1/2	Mar. 2	104 1/2	Mar. 18
1,195,000	35-year sink fund deb 7s. 1960	J J	106 1/2	Sale	100 1/2	Sale	99 1/2	Sale	98 1/2	Mar. 2	103 1/2	Mar. 16
920,000	20-year sinking fund 5 1/2. 1943	M N	108 1/2	Sale	104 1/2	Sale	103 1/2	Sale	102 1/2	Mar. 15	106	Mar. 16
177,000	Convertible debentures 4 1/2. 1939	J J	103 1/2	Sale	103	Sale	100	Sale	100	Mar. 31	104 1/2	Mar. 16
1,231,000	Debenture 5s. 1965	F A	106 1/2	Sale	97 1/2	Sale	98 1/2	Sale	98	Mar. 3	102 1/2	Mar. 16
9,000	Amer Type Founders deb 6s. 1940	A O	35	Sale	37		34	37	37	Mar. 22	40 1/2	Mar. 16
123,000	Amer Water Works & Elec coll 5s. 1934	A O	92	Sale	83	Sale	82 1/2	Sale	80	Mar. 2	87	Mar. 16
71,000	Debenture gold 6s series A. 1978	M N	64 1/2	65	55 1/2	60	56 1/2	Sale	55 1/2	Mar. 15	64 1/2	Mar. 17
13,000	Amer Wire Paper 1st g 6s. 1947	J J	30 1/2	Sale	28 1/2	Sale	22 1/2	30 1/2	27 1/2	Mar. 30	32	Mar. 23
3,000	Anglo-Chilean Nitrate 7s. 1945	M N	3 1/2	Sale	2 1/2	3 1/2	2 1/2	Sale	2 1/2	Mar. 31	2 1/2	Mar. 25
227,000	Ark & Memp Bdg & Term 1st 5s. 1964	M S	78 1/2	79 1/2	75		75		77	Mar. 3	80 1/2	Mar. 18
500,000	Armour & Co. 1st real estate 4 1/2. 1939	J D	81 1/2	Sale	79	Sale	79 1/2	Sale	77 1/2	Mar. 3	80 1/2	Mar. 18
17,000	Armour & Co of Del 1st 5 1/2. 1943	J J	74	Sale	73	Sale	74	Sale	71 1/2	Mar. 3	76	Mar. 31
25,000	Armstrong Cork con deb 5s. 1940	J J	75	76 1/2	75	91	66	Sale	65			

Sales in March. Value.	BONDS			PRICES IN MARCH.				RANGE SINCE JAN. 1.	
	N. Y. STOCK EXCHANGE.							Lowest.	Highest.
	Price Jan. 3 1933.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.		
136,000	Buffalo Gen Elec 4 1/2 ser B.....1981	F A	Bid. 104 104 1/2	Ask. 104 104 1/2	100 100	99 99	101 1/2 101 1/2	99 99	105 1/2 105 1/2
6,000	Bush Terminal Co 1st 4s.....1952	A O	63 63 1/2	67 67	48 48	55 55	53 53	48 48	67 1/2 67 1/2
102,000	Consol 5s.....1955	J O	33 33 1/2	34 34	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2	23 1/2 23 1/2
158,000	Bush Term Bldg 5s gu tax ex.....1960	A O	60 60	60 60	30 30	30 30	30 30	30 30	40 40
33,000	By-Product Coke 1st 5 1/2 ser A.....1945	M N	43 43	45 45	40 40	40 40	37 37	37 37	46 1/2 46 1/2
25,000	Cal Gas & El Corp unif & ref 5s.....1937	M N	105 105	105 105	102 102	103 103	102 102	100 100	105 105
17,000	Calif Packing conv deb 5s.....1940	J J	62 62 1/2	63 63	60 60	65 65	67 67	62 1/2 62 1/2	70 70
19,000	Calif Per conv deb a f g 5s.....1939	F A	93 93 1/2	96 96 1/2	80 80	85 85	90 90	85 85	94 1/2 94 1/2
	Conv deb a f g 5 1/2.....1938	M N	95 95 1/2	97 97 1/2	85 85	90 90	95 95	83 83	96 1/2 96 1/2
	Camaguey Sugar Co—								
	1st 7s cts of deposit.....1942				3 3	1 1			1/2 1/2
10,000	Canada Steamship Lines 1st 6s.....1941	A O	18 18 1/2	18 18 1/2	10 10	12 12	10 1/2 10 1/2	10 10	14 1/2 14 1/2
46,000	Central Dist Tel 1st 30-year 5s.....1943	J D	106 106 1/2	106 106 1/2	102 102	103 103	102 102	100 100	103 103
35,000	Cent Hud G & E 1st 5s.....Jan 1957	M S	105 105	106 106	104 104	104 104	100 100	105 105	107 107
24,000	Cent III Elec & Gas 1st 5s.....1951	F A	70 70	71 71	64 64	64 64	61 61	61 1/2 61 1/2	65 1/2 65 1/2
8,000	Central Steel 1st sink fund 8s.....1941	M N	87 87	95 95	86 86	91 91	79 79	71 71	86 1/2 86 1/2
192,000	Cerstein-reed Prod a f g 5 1/2 A.....1948	M S	35 35	35 35	26 26	28 28	26 26	26 26	32 32
833,000	Ches Corp conv col tr g 5s May 15 1947	M N	65 65	65 65	54 54	54 54	67 67	63 1/2 63 1/2	72 1/2 72 1/2
100,000	Chic Gas L & C 1st gu g 5s.....1937	J J	105 105	105 105	102 102	100 100	100 100	100 100	103 103
	Chicago Ry 1st 5s stamped.....1938								
	Aug 1 1932 20% part paid.....1927	F A							
55,000	Chilida Co deb 5s.....1943	A O	34 34	34 34	29 29	30 30	28 28	28 28	34 34
511,000	Chill Copper deb g mtg.....1947	J J	35 35	36 36	28 28	28 28	28 28	28 28	36 36
209,000	Cin Gas & Elec 1st mtg g 4s A.....1968	A O	90 90	96 96	91 91	91 91	91 91	91 91	97 1/2 97 1/2
	Clearfield Bit Coal 1st 4s.....1940	J J	35 35	35 35	31 31	31 31	31 31	31 31	34 34
37,000	Cotton Oil conv deb 6s.....1938	J J	42 42 1/2	42 42	36 36	37 37	37 37	37 37	41 41
14,000	Colo Fuel & Iron Co gen a f 5s.....1943	F A	36 36	42 42	38 38	41 41	37 37	37 37	41 41
28,000	Colo Indus 1st coll tr 5s gu.....1934	F A	27 27	30 30	22 22	21 21	19 1/2 19 1/2	19 1/2 19 1/2	22 1/2 22 1/2
239,000	Columbia Gas & Elec deb 5s.....1952	M N	85 85	85 85	73 73	73 73	69 69	67 1/2 67 1/2	71 1/2 71 1/2
20,000	Debenture 5s.....Apr 15 1952	A O	84 84	84 84	74 74	74 74	70 70	70 70	81 81
217,000	Debenture 5s.....Jan 15 1961	J J	84 84	84 84	73 73	73 73	70 70	70 70	81 1/2 81 1/2
23,000	Columbus Ry P & L 1st 4 1/2.....1957	J J	96 96	96 96	86 86	89 89	89 1/2 89 1/2	81 1/2 81 1/2	85 1/2 85 1/2
26,000	Secured conv g 5 1/2.....1942	A O	105 105	105 105	100 100	100 100	98 98	98 98	102 1/2 102 1/2
34,000	Commercial Credit a f 6s ser A.....1934	M N	100 100	100 100	99 99	99 99	98 98	98 98	100 100
293,000	Comm Inv Trust conv deb 5 1/2 A.....1949	F A	101 101	101 101	98 98	97 97	97 97	97 97	98 1/2 98 1/2
1,000	Computing-Tab-Record a f 6s.....1941	J J	106 106	106 106	101 101	101 101	100 100	100 100	102 1/2 102 1/2
5,000	Conn Ry & Lt 1st g 4 1/2.....1951	J J	97 97	97 97	97 97	97 97	97 97	97 97	107 107
20,000	Stamped guar 4 1/2.....1951	J J	99 99	101 101	96 96	96 96	95 95	95 95	101 1/2 101 1/2
44,000	Consol Hydro-Elec 1st a f g 7s.....1956	J J	62 62	62 62	56 56	56 56	49 1/2 49 1/2	49 1/2 49 1/2	56 1/2 56 1/2
57,000	Consol Coal Mt 40-yr 5s.....1950	J D	6 6	10 10	7 1/2 7 1/2	8 8	12 12	12 12	12 12
539,000	Consol Gas (N Y) deb 5 1/2.....1945	F A	106 106	106 106	104 104	104 104	100 100	100 100	104 1/2 104 1/2
609,000	Deb gold 4 1/2.....1951	J D	100 100	100 100	94 94	93 93	92 92	92 92	97 1/2 97 1/2
859,000	Debenture gold 5s.....1957	J J	105 105	105 105	99 99	97 97	96 1/2 96 1/2	96 1/2 96 1/2	102 1/2 102 1/2
24,000	Consum Gas Chic 1st guar g 5s.....1936	J D	103 103	103 103	101 101	102 102	100 100	100 100	102 1/2 102 1/2
58,000	Consumers Power 1st lien 5c A.....1952	M N	105 105	106 106	98 98	104 104	100 100	100 100	102 1/2 102 1/2
20,000	Container Corp of Am 1st a f g 6s.....1946	J D	33 33	35 35	37 37	41 41	36 1/2 36 1/2	36 1/2 36 1/2	39 39
48,000	15-year deb gold 5s.....1943	J D	17 17	17 17	18 18	21 21	17 1/2 17 1/2	17 1/2 17 1/2	20 20
35,000	Consolidated Tel & Tel a f g 5s.....1952	F A	68 68	75 75	65 65	65 65	65 65	65 65	68 68
4,000	Corn Prod Ref 1st 25-yr g 7s.....1934	M N	103 103	103 103	101 101	103 103	101 101	101 101	103 103
13,000	Crown Cork & Seal a f 6s.....1947	J J	90 90	90 90	80 80	85 85	86 86	79 79	89 89
65,000	Crown Willamette Pap 1st a f g 6s.....1951	J J	63 63	63 63	57 57	56 56	56 1/2 56 1/2	56 1/2 56 1/2	59 1/2 59 1/2
70,000	Crown Zellerbach deb 6s w w.....1940	M S	44 44	44 44	44 44	44 44	43 43	43 43	44 44
	Cuban Cane Products deb 6s.....1950								
59,000	Cumb T & T 1st & gen 5s.....1937	J J	106 106	106 106	102 102	103 103	100 100	100 100	104 1/2 104 1/2
4,000	Delaware Pr & Lt 1st M 4 1/2.....1971	J J	100 100	101 101	90 90	98 98	91 91	99 1/2 99 1/2	100 100
11,000	1st ref 4 1/2.....1989	J J	93 93	97 97	94 94	94 94	93 93	93 93	94 1/2 94 1/2
24,000	1st mtg gold 4 1/2.....1969	J J	100 100	100 100	96 96	100 100	98 98	98 1/2 98 1/2	101 1/2 101 1/2
23,000	Denver Gas & El 1st & ref 5s.....1951	M N	90 90	95 95	93 1/2 93 1/2	95 95	94 94	93 93	95 1/2 95 1/2
108,000	Stamped as to Pa tax.....1951	M N	93 93	93 93	93 93	93 93	92 92	92 92	96 1/2 96 1/2
150,000	Gen & ref 5s series B.....1955	A O	101 101	101 101	95 95	93 93	90 90	90 90	98 1/2 98 1/2
47,000	Gen & ref 5s ser C.....1962	F A	101 101	102 102	93 93	93 93	91 91	91 91	97 1/2 97 1/2
200,000	Gen & ref 4 1/2 series D.....1961	F A	96 96	96 96	86 86	85 85	85 85	81 91	88 88
125,000	Gen & ref 5s series E.....1952	A O	101 101	101 101	94 94	92 92	91 91	91 91	98 1/2 98 1/2
263,000	Dodge Bros 1st deb 6s.....1948	M N	89 89	89 89	72 72	73 73	71 71	71 71	80 80
16,000	Dodd (Jacob) Pack 1st 6s.....1942	M N	63 63	65 65	63 63	67 67	65 65	65 65	67 67
10,000	Donner Steel 1st ref 7s ser AA.....1942	J J	57 57	65 65	47 47	65 65	47 47	47 47	69 69
201,000	Duke-Price Pow (Ltd) 1st 6s A.....1966	M N	44 44	44 44	37 37	37 37	37 37	37 37	47 47
497,000	Duquesne Light 1st mtg g 4 1/2 A.....1967	A O	104 104	104 104	100 100	100 100	99 1/2 99 1/2	99 1/2 99 1/2	102 1/2 102 1/2
81,000	1st M g 4 1/2 series B.....1957	M S	106 106	106 106	103 103	103 103	100 100	100 100	103 1/2 103 1/2
	Eastern Cuba Sugar a f 7 1/2.....1937	M S							
4,000	Ed El III Bkn 1st con g 4s.....1939	J J	103 103	103 103	102 102	102 102	100 100	100 100	103 103
76,000	Ed El III N Y 1st con g 5s.....1950	J J	117 117	119 119	120 120	115 115	120 120	118 1/2 118 1/2	120 120
173,000	Klec Pow Corp (Germany) 6 1/2.....1950	M S	62 62	62 62	49 49	49 49	42 42	38 38	53 1/2 53 1/2
	1st sinking fund 6 1/2.....1953	A O	57 57	65 65	48 48	48 48	42 42	38 38	52 1/2 52 1/2
18,000	Ernesto Breda Co 1st mtg 7s.....1954	F A	72 72	72 72	60 60	74 74	73 73	73 73	76 76
5,000	Gas & Elec (Bergen Co) 5s.....1949	J D	104 104	104 104	105 105	105 105	99 99	99 99	105 105
22,000	Gelsenkirchen Mining 6s.....1934	M S	69 69	69 69	64 64	64 64	55 55	55 55	67 67
115,000	Gen Amer Investors deb 5s ser A.....1952	F A	79 79	81 81	77 77	79 79	76 76	76 76	81 81
54,000	General Cable 1st a f g 5 1/2 A.....1947	J J	47 47	52 52	37 37	37 37	37 37	37 37	43 37
9,000	General Elec deb g 3 1/2.....1942	F A	100 100	102 102	98 98	98 98	98 98	98 98	100 100
35,000	General Elec (Germany) 7s.....1945	J J	53 53	53 53	42 42	42 42	42 42	42 42	53 53
203,000	Debenture 6 1/2.....1940	J D	58 58	58 58	48 48	48 48	42 42	42 42	53 53
174,000	S f deb g 6s.....1948	M N	49 49	49 49	37 37	37 37	26 26	26 26	34 34
37,000	Gen Petroleum 1st a f 5s.....Aug 15 1940	F A	104 104	104 104	103 103	103 103	102 102	102 102	103 103
24,000	General Public Service deb 5 1/2.....1939	J J	77 77	84 84	72 72	80 80	71 71	71 71	80 80
7,000	Genl Steel Castings 1st 5 1/2.....1949	J J	57 57	57 57	55 55	55 55	47 47	50 50	55 55
19,000	Gen Theatres Equip deb 6s.....1940	A O							
	Certificates of deposit.....								
59,000	Good Hope Iron & Steel sec 7s.....1945	A O	59 59	60 60	49 49	55 55	51 51	49 49	55 55
82,000	Goodrich (R F) Co 1st 6 1/2.....1947	J J	77 77	79 79	66 66	67 67	62 62	62 62	69 69
285,000	Convertible deb 6s.....1945	J D	46 46	46 46	36 36	36 36	33 33	33 33	40 40
317,000	Goodyear Tire & Rubber 1st 5s.....1957	M N	80 80	80 80	72 72	72 72	70 70	70 70	78 78
4,000									

Main table containing bond listings with columns for 'Sales in March Value', 'BONDS N. Y. STOCK EXCHANGE', 'Price Jan. 3 1933', 'PRICES IN MARCH' (March 1, March 31, Lowest, Highest), and 'RANGE SINCE JAN. 1' (Lowest, Highest). Includes various bond titles like 'Interboro R T 1st & ref 5s', 'Kansas Cy Pw & Lt 1st 4 1/2 ser B1957', etc.

r Cash sale. a Deferred delivery.

* Look under list of Matured Bonds on Page 30.

Sales in March. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 3 1933.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
12,000	No Amer Cement deb 6 1/2 A.....1940	M S	22	30	10 1/2	12 1/2	11	13	11	Mar. 3	12 1/2	Mar. 27	10 1/2	Feb. 7	26 1/2	Jan. 1
169,000	North American Co deb 5 A.....1961	F A	87 1/2	Sale	73	Sale	71	Sale	69	Mar. 30	78	Mar. 17	69	Mar. 30	89	Jan. 13
28,000	North Am Edison deb 5 s ser A.....1957	F A	77	80	73 1/2	77 1/2	70	Sale	70	Mar. 31	75	Mar. 20	70	Mar. 31	87	Jan. 9
41,000	Deb 5 1/2 ser B.....Aug 15 1963	F A	80 1/2	Sale	72	Sale	---	69 1/2	70	Mar. 30	75	Mar. 16	70	Mar. 30	89 1/2	Jan. 14
40,000	Deb 5 s series C.....Nov 15 1969	M N	77 1/2	Sale	70 1/2	Sale	---	67 1/2	68	Mar. 1	73	Mar. 16	68	Mar. 1	84 1/2	Jan. 14
51,000	Nor Ohio Trac & Lt gen & ref 6 s.....1947	M S	102 1/2	Sale	97 1/2	Sale	---	96 1/2	97 1/2	Mar. 1	100 1/2	Mar. 21	97 1/2	Feb. 28	107 1/2	Jan. 12
95,000	North States Power 5 s A.....1941	A O	103	105	99	Sale	98 1/2	Sale	97	Mar. 28	101	Mar. 2	97	Mar. 28	104 1/2	Jan. 5
58,000	1st & ref 6 s series B.....1941	A O	105 1/2	106 1/2	102 1/2	Sale	100	101	100	Mar. 30	103	Mar. 17	100	Mar. 30	106 1/2	Feb. 4
89,000	Northwest Teleg 1st 4 1/2 s.....1934	J J	92	99	85	100 1/2	---	95	95	Mar. 22	100 1/2	Mar. 31	90	Feb. 21	90	Feb. 21
	Norwegian Hydro-El Nit 5 1/2 s.....1957	M N	67 1/2	Sale	65 1/2	Sale	---	68 1/2	68 1/2	Mar. 22	68 1/2	Mar. 31	63 1/2	Mar. 22	71 1/2	Feb. 14
26,000	Ohio Pub Service 1st & ref 7 1/2 s.....1946	A O	100 1/2	Sale	98	100 1/2	90	95 1/2	95	Mar. 29	100 1/2	Mar. 16	95	Mar. 29	105	Feb. 10
1,000	1st & ref 7 s series B.....1947	F A	99	100	95	98	85	90	95	Mar. 2	95	Mar. 2	95	Mar. 2	104	Jan. 16
3,000	Old Ben Coal 1st 6 s.....1944	F A	16	25	12	19	11	17	15	Mar. 24	15	Mar. 24	15	Feb. 20	23 1/2	Jan. 27
11,000	Ontario Power N F 1st 5 s.....1943	F A	101 1/2	102 1/2	93 1/2	98	97	Sale	95	Mar. 20	97	Mar. 25	93 1/2	Feb. 28	101 1/2	Jan. 17
1,000	Ontario Power Serv 1st 5 1/2 s.....1950	J J	100 1/2	---	91	94	---	94 1/2	91	Mar. 2	91	Mar. 2	91	Mar. 2	100 1/2	Jan. 12
8,000	Ontario Transmission 1st 5 s.....1945	M N	64	68 1/2	68	Sale	66 1/2	73 1/2	66	Mar. 24	70	Mar. 21	66	Mar. 24	a72	Feb. 15
102,000	Otsa Steel sec G 6 s series A.....1941	M S	24	Sale	10 1/2	Sale	---	14	10	Mar. 2	15	Mar. 16	9 1/2	Feb. 27	24 1/2	Jan. 12
20,000	Owens-Illinois Glass s f 5 s.....1939	J J	101	Sale	100	Sale	100 1/2	101 1/2	100	Mar. 1	101	Mar. 16	99	Feb. 27	101 1/2	Feb. 10
20,000	Pacific Coast Co 1st 6 s.....1946	J D	28	32	26 1/2	Sale	26	28 1/2	26 1/2	Mar. 1	29	Mar. 27	26 1/2	Feb. 27	32	Jan. 12
286,000	Pacific G & E gen & ref 5 s ser A.....1942	J J	106 1/2	Sale	102 1/2	Sale	99 1/2	Sale	99 1/2	Mar. 3	102 1/2	Mar. 1	99 1/2	Mar. 3	106 1/2	Jan. 3
18,000	Pacific Pub Serv 5 % notes.....1936	M S	86	87 1/2	81	68 1/2	Sale	68 1/2	68 1/2	Mar. 31	76 1/2	Mar. 20	68 1/2	Mar. 31	88 1/2	Jan. 6
77,000	Pacific Tel & Tel 1st 5 s.....1937	J J	106 1/2	Sale	103 1/2	Sale	102	Sale	101	Mar. 2	103 1/2	Mar. 1	101	Mar. 2	107 1/2	Jan. 5
26,000	30-year 5 s series A.....1952	M N	108 1/2	Sale	104	Sale	102	103	101 1/2	Mar. 3	104 1/2	Mar. 20	101 1/2	Mar. 3	108 1/2	Jan. 9
5,000	Pan-Am Petr (Cal) 1st 6 s.....1940	J D	---	---	---	---	---	---	---	---	---	---	---	---	---	---
43,000	Paramount B way 1st 5 1/2 s.....1951	J J	37	Sale	31 1/2	Sale	32	Sale	25	Mar. 17	32	Mar. 31	25	Feb. 24	38 1/2	Jan. 26
118,000	Paramount Famous-Lasky 6 s.....1947	J D	14 1/2	Sale	6 1/2	7 1/2	6 1/2	Sale	4 1/2	Mar. 24	8	Mar. 16	4 1/2	Mar. 24	16 1/2	Jan. 6
222,000	Paramount Publir Corp 5 1/2 s.....1950	F A	13 1/2	Sale	8 1/2	10	7 1/2	Sale	6 1/2	Mar. 22	9 1/2	Mar. 3	6 1/2	Jan. 30	16 1/2	Jan. 5
1,000	Certificates of deposit.															
2,000	Park-Lexington leasehold 6 1/2 s.....1953	J J	13 1/2	Sale	7 1/2	12	8	10	a 8	Mar. 18	8 1/2	Mar. 3	a 8	Mar. 18	18	Jan. 4
4,000	Parmelee Trans conv deb 6 s.....1944	A O	7 1/2	11	6 1/2	11	10 1/2	12	6 1/2	Mar. 15	8 1/2	Mar. 3	6 1/2	Mar. 15	15	Jan. 19
26,000	Paterson & Passaic G & E 5 s.....1949	M S	104 1/2	---	107	101	102	---	105	Mar. 23	106 1/2	Mar. 3	105	Jan. 23	106 1/2	Feb. 3
	Pathe Exch deb 7 s with warr.....1937	M N	65	71	58	Sale	57 1/2	59	55	Mar. 15	60 1/2	Mar. 29	47 1/2	Jan. 26	68 1/2	Jan. 6
	Pennsylvania Co															
	Guar 3 1/2 coll tr reg cts ser A.....1937	M S	78 1/2	---	83	---	80	---	---	---	---	---	78	Jan. 9	78	Jan. 9
	Guar 3 1/2 coll tr cts ser B.....1941	F A	77 1/2	---	74	---	75	---	---	---	---	---	74	Feb. 27	74	Feb. 27
	Guar 3 1/2 tr cts Series C.....1942	J D	70	---	74	---	73	---	---	---	---	---	70	Jan. 24	82 1/2	Jan. 27
	Guar 3 1/2 tr cts Series D.....1944	J D	69	79 1/2	---	---	---	79 1/2	---	---	---	---	79 1/2	Jan. 27	83 1/2	Feb. 6
3,000	40-year guar tr cts 4 s Ser E.....1952	M N	75	83	80	85	85	---	80	Mar. 29	83	Mar. 29	80	Jan. 27	83	Feb. 6
75,000	Secured guar 4 1/2 s.....1963	M N	80	Sale	78 1/2	Sale	---	80 1/2	77	Mar. 2	82 1/2	Mar. 24	77	Mar. 2	90	Feb. 7
13,000	Penn Dixie Cement 1st 6 s A.....1941	M S	43	Sale	38	Sale	29	36 1/2	38	Mar. 2	41	Mar. 18	38	Feb. 28	46	Feb. 14
366,000	Penn Pow & Lt 1st M 4 1/2 s.....1981	A O	94 1/2	Sale	84 1/2	Sale	80 1/2	Sale	80	Mar. 31	91	Mar. 16	80	Mar. 31	96	Jan. 9
6,000	Peoples Gas & Coke 1st 6 s.....1943	A O	104	104 1/2	110 1/2	Sale	107	111	107 1/2	Mar. 20	110 1/2	Mar. 1	107 1/2	Mar. 20	114	Jan. 12
32,000	Refunding gold 5 s.....1947	M S	109 1/2	111	101	Sale	95	Sale	95	Mar. 29	101 1/2	Mar. 17	95 1/2	Mar. 29	107 1/2	Jan. 25
	Registered.															
191,000	Phila Company secured gold 5 s.....1967	J D	86	Sale	73 1/2	Sale	71 1/2	Sale	71 1/2	Mar. 2	81	Mar. 17	71 1/2	Feb. 28	90	Jan. 12
97,000	Phila Elec Co 1st 4 1/2 s.....1967	M N	104 1/2	Sale	102	Sale	99	Sale	99	Mar. 31	102	Mar. 1	99	Mar. 31	105 1/2	Jan. 4
270,000	1st & ref 4 s.....1971	J D	99 1/2	Sale	95 1/2	Sale	93 1/2	Sale	93 1/2	Mar. 16	96 1/2	Mar. 16	93 1/2	Mar. 29	100	Jan. 3
16,000	Phila & Read C & I ref 5 s.....1973	J J	60	Sale	55	Sale	55	Sale	54	Mar. 2	58 1/2	Mar. 16	54	Mar. 2	67	Jan. 20
130,000	Convertible deb 6 s.....1949	M S	44 1/2	Sale	36	Sale	34 1/2	Sale	34 1/2	Mar. 30	42	Mar. 16	34 1/2	Mar. 30	49	Jan. 6
197,000	Phillips Petroleum deb 5 1/2 s.....1939	J D	71 1/2	Sale	71	Sale	67 1/2	Sale	67 1/2	Mar. 31	75	Mar. 17	67 1/2	Mar. 31	75 1/2	Jan. 13
42,000	Pillsbury Flour Mills 20-yr 6 s.....1943	A O	101 1/2	Sale	100	Sale	95	99	97	Mar. 3	101	Mar. 17	97	Mar. 3	104	Feb. 7
8,000	Pirelli Co (Italy) conv 7 s.....1952	M N	100	Sale	99 1/2	---	99 1/2	---	99 1/2	Mar. 3	100 1/2	Mar. 24	99 1/2	Mar. 3	100 1/2	Feb. 24
2,000	Pocahontas Coal Coll 1st s f 5 s.....1957	J J	60	67	60	67	60	64	60	Mar. 16	60	Mar. 16	60	Jan. 19	60	Jan. 19
2,000	Port Arthur Canal & Dock 6 s.....1953	F A	35	65	51	67	35 1/2	65	51	Mar. 28	51	Mar. 28	50	Jan. 27	65	Jan. 19
	1st mtge 6 s series B.....1953	F A	35	64 1/2	36 1/2	80	52	80	---	---	---	---	---	---	---	---
82,000	Portland General Electric 4 1/2 s.....1960	M S	63	Sale	58 1/2	Sale	53	54	52 1/2	Mar. 31	63 1/2	Mar. 17	52 1/2	Mar. 31	63	Jan. 11
12,000	Portland Gen Elec 1st 5 s.....1935	J J	101	Sale	99	Sale	52 1/2	Sale	98 1/2	Mar. 25	99	Mar. 1	98 1/2	Mar. 25	101	Jan. 3
15,000	Porto Rican Am Tobac conv 6 s.....1942	J J	30	33	a19	Sale	19 1/2	22	18	Mar. 2	20	Mar. 23	18	Mar. 2	33	Jan. 4
452,000	Postal Teleg & Cable coll 5 s.....1953	J J	23 1/2	Sale	21	Sale	19	Sale	19	Mar. 31	25	Mar. 16	19	Mar. 31	23 1/2	Jan. 11
	Pressed Steel Car 10-year 5 s.....1933															
140,000	Public Serv E & G 1st & ref 4 1/2 s.....1967	J D	104	Sale	100 1/2	Sale	100 1/2	Sale	99 1/2	Mar. 2	101 1/2	Mar. 17	99 1/2	Mar. 2	105 1/2	Jan. 9
59,000	1st & ref 4 1/2 s.....1970	F A	103 1/2	104	100 1/2	Sale	100	Sale	100	Mar. 1	101 1/2	Mar. 17	100	Mar. 27	105 1/2	Jan. 12
230,000	1st & ref gold 4 s.....1971	A O	100	Sale	96 1/2	Sale	94 1/2	95 1/2	93 1/2	Mar. 3	97 1/2	Mar. 16	93 1/2	Mar. 3	100 1/2	Jan. 5
46,000	Pure Oil Co s f 5 1/2 % notes.....1937	F A	76 1/2	Sale	74 1/2	Sale	70	Sale	69	Mar. 24	74 1/2	Mar. 1	69	Mar. 24	79 1/2	Jan. 9
88,000	Sinking fund gold 5 1/2 s.....1940	M S	75 1/2	76 1/2	69	Sale	67 1/2	Sale	64 1/2	Mar. 24	69 1/2	Mar. 1	64 1/2	Mar. 24	77 1/2	Jan. 4
20,000	Purity Bakeries Corp s f 5 s.....1948	J J	59	65	57	Sale	61 1/2	Sale	55	Mar. 3	62 1/2	Mar. 29	55	Mar. 3	67	Jan. 10
	Radio-Keith-Orpheum part paid cts for deb 6 s & com stk 6 5/2 % pd.....1937	M N	---	105	---	---	---	---	---	---	---	---	---	---	---	---
1,000	Debenture gold 6 s.....1941	J D	15	17	10	12	8 1/2	---	8 1/2	Mar. 23	8 1/2	Mar. 23	8 1/2	Feb. 4	19	Jan. 11

Sales in March. Value.	BONDS		Interest Per Annum.	Price Jan. 3 1933.		PRICES IN MARCH.						RANGE SINCE JAN. 1.				
	N. Y. STOCK EXCHANGE			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$ 45,000	Tenn Coal Iron & RR gen 5s.....1951	J J	99 1/2	101 1/2	100	100	98	100 1/2	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100
4,000	Tenn Copper & Chem.....1944	M S	55	59	35	55	50	59	50	59	50	59	50	59	50	59
120,000	Conv deb 6s series B.....1947	J D	97	100	86 1/2	90	82 1/2	90	78 1/2	90	78 1/2	90	78 1/2	90	78 1/2	90
552,000	Tenn Elec Power 1st & ref 6s.....1944	J D	92	96	81 1/2	86	81 1/2	86	77 1/2	86	77 1/2	86	77 1/2	86	77 1/2	86
203,000	Texas Corp conv deb 5s.....1960	A O	41 3/4	43 3/4	37 3/4	39	37 3/4	39	37 3/4	39	37 3/4	39	37 3/4	39	37 3/4	39
303,000	Third Ave 1st ref 4s.....1960	A O	23	25	21 1/2	23	21 1/2	23	20 3/4	23	20 3/4	23	20 3/4	23	20 3/4	23
23,000	Adju meth income 5s.....1937	J J	87	89	87	89	87	89	83	89	83	89	83	89	83	89
316,000	Third A RR 1st gold 5s.....1960	A O	98	100	95	98	95	98	89	98	89	98	89	98	89	98
48,000	Tobacco Prod Corp deb 7 1/2s.....2022	M N	46	52	41 1/2	46	41 1/2	46	41 1/2	46	41 1/2	46	41 1/2	46	41 1/2	46
295,000	Toho Elec Power (Ltd) 7s ser A.....1955	J J	36	38	33	35	33	35	33	35	33	35	33	35	33	35
3,000	Tokyo Electric Light (Ltd) 1st M 6 3/4 Series.....June 15 1953	J D	104 1/2	106	106 1/2	108	106 1/2	108	102 1/2	106	102 1/2	106	102 1/2	106	102 1/2	106
13,000	Fronton Gas & Elec 1st 5s.....1949	M S	22 1/2	30	21	26	18	22 1/2	19	22 1/2	19	22 1/2	19	22 1/2	19	22 1/2
15,000	Trumbull Steel 1st 7s.....1940	M N	51 3/4	55	38 1/4	41 1/2	40	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2
33,000	Twenty-third St Ry imp & ref 5s.....1962	J J	55 3/4	58	63	65	61	65	59 1/2	63	59 1/2	63	59 1/2	63	59 1/2	63
7,000	Guar sec a 7s.....1952	F A	55 3/4	58	61	63	60	63	57 1/2	61	57 1/2	61	57 1/2	61	57 1/2	61
104,000	Ujiwaka Elec Power 7s.....1945	M S	42 1/2	45	38 1/2	41	47 1/2	38 1/2	47 1/2	38 1/2	47 1/2	38 1/2	47 1/2	38 1/2	47 1/2	38 1/2
5,000	Union El Lt & Pow (Mo) 5s.....1933	M N	101 1/2	103	100 3/4	101 3/4	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101	100 3/4	101
338,000	Gen Mtge gold 5s.....1957	A O	103 1/2	105	99	102	97 1/2	102	96 1/2	102	96 1/2	102	96 1/2	102	96 1/2	102
7,000	Union Elec L & P (Ill) 1st 5 1/2s.....1954	A O	104 1/2	106	103	105	102	105	100 1/2	102	100 1/2	102	100 1/2	102	100 1/2	102
52,000	Union Elev Ry Chic 1st 5s.....1945	A O	105 1/2	108	101 1/2	103	102	104	100	102	100	102	100	102	100	102
70,000	Union Oil Cal 30-yr 6s ser A May 1942	J J	100 1/2	102	99	101	99	101	99	101	99	101	99	101	99	101
51,000	First lien a 1 1/2s ser C.....Feb 1 1935	J O	86 3/4	87 3/4	76	78	78	87 3/4	75	87 3/4	75	87 3/4	75	87 3/4	75	87 3/4
31,000	Deb 5s with warrant.....Apr 1945	J D	96 3/4	97 3/4	97 1/2	98 1/2	95 3/4	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97
303,000	United Drug Co (Del) 5s.....1953	M S	65 1/2	68	55	59 1/2	45 1/2	59 1/2	43	59 1/2	43	59 1/2	43	59 1/2	43	59 1/2
10,000	United Rys St L 1st 6 1/2s.....1934	J J	24	25	20	25	22 1/2	25	22 1/2	25	22 1/2	25	22 1/2	25	22 1/2	25
452,000	U S Rubber 1st & ref 5s series A.....1947	J J	45 1/2	48	31 1/2	35	35 1/2	35	29 1/2	35	29 1/2	35	29 1/2	35	29 1/2	35
407,000	United Steamship 15-yr 6s.....1937	M N	90 1/2	92	72	82	70	82	65	82	65	82	65	82	65	82
80,000	United Steel Wks 6 1/2s ser A.....1951	J D	56	58	36 3/4	40	34	40	33 1/4	40	33 1/4	40	33 1/4	40	33 1/4	40
219,000	6 1/2s series C.....1951	J D	56 1/2	58	35	38	37	38	38 1/4	38	38 1/4	38	38 1/4	38	38 1/4	38
50,000	Sinking fund deb 6 1/2s ser A.....1947	J J	56 1/2	58	36 1/2	38	33 3/4	38	33 3/4	38	33 3/4	38	33 3/4	38	33 3/4	38
88,000	United Stl Wks (Burbach) f g 7s 1951	A O	93 3/4	96	97	97	97	97	97	97	97	97	97	97	97	97
20,000	Universal Pipe & Rad deb 6s.....1936	J D	5	5	5	5	5	5	5	5	5	5	5	5	5	5
20,000	Utah Light & Trac 1st & ref 5s.....1944	A O	55	58	50	55	47	55	41	55	41	55	41	55	41	55
105,000	Utah Power & Light 1st 5s.....1944	F A	64 1/2	67	57 1/2	60	57 1/2	60	56	60	56	60	56	60	56	60
1,000	Utah Pub & Util 1st 5 1/2s.....1950	J J	66 3/4	68	63 3/4	65	63 3/4	65	60	63 3/4	60	63 3/4	60	63 3/4	60	63 3/4
98,000	Utica Elec Lt & Pr 1st f 2 1/2s.....1957	J J	102 1/2	104	103 1/2	105	103	105	100 1/2	103	100 1/2	103	100 1/2	103	100 1/2	103
542,000	Utica G & El ref & ext 5s.....1957	J D	28	30	20	25	16 1/2	25	16 1/2	25	16 1/2	25	16 1/2	25	16 1/2	25
167,000	Utilities Pow & Ltg deb 6 1/2s.....Apr 1945	J D	28	30	18 1/2	20	14	20	14	20	14	20	14	20	14	20
14,000	Vanadium Corp (Am) conv 5s.....1941	A O	44 3/4	46	40 1/2	42	40	42	40	42	40	42	40	42	40	42
2,000	Vartientes Sugar.....1942	J D	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	1 1/2
44,000	Certificates of deposit.....1953	J J	9 1/2	10	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
114,000	Victor Fuel 1st a f 5s.....1953	J J	103 1/2	105 1/2	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101
7,000	Va Elec & Pow conv 5 1/2s.....1942	M S	50	52	45	47	47	47	47	47	47	47	47	47	47	47
257,000	Va Iron Coal & Coke 1st 6 1/2s.....1949	M S	102 1/2	104	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101
259,000	Virginia Ry & Pow 1st 5s.....1934	J J	102 1/2	104	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101
325,000	Walworth Co 6 1/2s ser A (with war) '25	A O	12	15	12	12	9	9	9	9	9	9	9	9	9	9
130,000	Without warrants.....1945	A O	23 1/2	24	13	14 1/2	10 1/2	14 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
7,000	Warner Bros Pictures conv deb 6 1/2s.....1939	M S	18 1/2	19 1/2	14 1/2	15 1/2	13	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2
18,000	Warner Bros 1st 6s with warrants.....1944	A O	20 3/4	21 3/4	14 1/2	15 1/2	12	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
25,000	Without warrants.....1939	M S	16 1/2	17 1/2	15	16	14	16	14 1/2	16	14 1/2	16	14 1/2	16	14 1/2	16
48,000	Warner-Quinlan deb 5s.....1941	J D	105 1/2	107	103	105	102 1/2	105	102 1/2	105	102 1/2	105	102 1/2	105	102 1/2	105
2,000	Warner Sugar Ref 1st 7s.....1941	J J	37 3/4	40	34	36	32 1/2	36	30	36	30	36	30	36	30	36
13,000	Wash Wat Pow 1st 30-yr 5s.....1939	J J	105 3/4	107	106 1/2	108 1/2	106 1/2	108 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2
62,000	Westchester Ry Light gold 5s.....1950	J D	109	111	103 1/2	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2	103	105 1/2
24,000	West Penn Pow 1st 5s series A.....1946	M S	105 3/4	107	102 1/2	104 1/2	100 3/4	104 1/2	100 3/4	104 1/2	100 3/4	104 1/2	100 3/4	104 1/2	100 3/4	104 1/2
40,000	1st 5s series E.....1943	M S	108	110	104 1/2	106 1/2	102 1/2	106 1/2	102	106 1/2	102	106 1/2	102	106 1/2	102	106 1/2
250,000	1st secured 5 1/2s series G.....1956	J D	106 1/2	108	103 3/4	105 1/2	101 1/2	105 1/2	99 1/2	105 1/2	99 1/2	105 1/2	99 1/2	105 1/2	99 1/2	105 1/2
47,000	Western Electric deb 5s.....1944	A O	99 3/4	101	93	95	87	95	87	95	87	95	87	95	87	95
25,000	Western Union coil tr 5s.....1938	J J	67	70	65	68	53	68	53	68	53	68	53	68	53	68
147,000	Fund & real est 4 1/2s gold.....1950	M N	58	60	46 1/2	46 1/2	37	44 1/2	46 1/2	37	44 1/2	46 1/2	37	44 1/2	46 1/2	37
257,000	15-year 4 1/2s gold.....1936	F A	68 1/4	73 3/4	56 3/4	57	55	57	55	57	55	57	55	57	55	57
259,000	Gold 5s.....1951	J D	55 1/2	58	40	40	38 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40	36 1/2	40
325,000	Gold 5s.....1960	M S	54 1/2	59	39	39	37 1/2	39	37	39	37	39	37	39	37	39
9,000	Westphalia Un El Pow 6s.....1953	J J	49	51	38 1/2	40	32	40	30	40	30	40	30	40	30	40
41,000	Wheeling Steel Corp 1st 5 1/2s A.....1948	J J	61	65	51	55	42 1/2	55	41 1/2	5						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MARCH 1933.

<i>Stock Sales.</i>	1933.	1932.	<i>Bond Sales.</i>	1933.	1932.
March.....	Shares 20,096,557	33,031,499	March.....	\$192,056,200	\$250,900,700
Jan. 1 to March 31.....	58,129,049	99,110,149	Jan. 1 to March 31.....	686,626,500	764,520,950

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.

NOTE.—Owing to the banking holidays or moratoria, the New York Stock Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.			STOCKS		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 3 1933.		March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
250,000	667,355	100	145	158	36 1/2	Sale	39 1/2	Sale	34 3/4 Mar. 2	47 1/2 Mar. 16	34 3/4 Feb. 25	47 1/2 Mar. 16
3,900	15,800	100	67 1/2	70	61	62	55 1/2	Sale	55 Mar. 28	65 Mar. 16	55 Mar. 28	68 Feb. 9
32,100	86,800	100	40 3/8	Sale	40 3/8	Sale	39 1/2	Sale	17 1/2 Mar. 2	24 3/4 Mar. 16	16 1/2 Feb. 25	26 1/2 Feb. 11
131,200	357,050	100	17 3/4	Sale	19	Sale	19 1/4	Sale	8 3/8 Mar. 2	12 3/4 Mar. 10	8 3/8 Feb. 27	12 3/4 Feb. 9
11,400	51,900	100	8 3/4	Sale	9	Sale	9 1/2	Sale	10 1/4 Mar. 2	14 1/2 Mar. 16	9 3/4 Feb. 27	15 1/2 Feb. 9
700	5,000	50	11 1/2	Sale	11	Sale	11	Sale	21 Mar. 3	26 Mar. 31	20 Jan. 5	26 1/2 Jan. 27
70	460	100	21	22 3/4	21	25	26	Sale	10 1/4 Mar. 2	14 1/2 Mar. 16	68 1/2 Jan. 4	85 Jan. 27
163,600	491,900	100	26	26 1/2	26 1/2	Sale	27 1/2	Sale	80 1/2 Mar. 27	84 1/2 Mar. 1	26 Feb. 18	26 Feb. 18
6,100	21,100	100	26 3/4	Sale	23 1/2	Sale	27 1/2	Sale	22 1/2 Mar. 2	30 1/2 Mar. 25	21 3/4 Feb. 25	31 Feb. 3
1,600	3,000	100	70	72 1/2	68	Sale	75 1/2	Sale	64 Mar. 2	80 1/2 Mar. 27	64 1/2 Feb. 27	80 1/2 Mar. 27
100	2,000	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2 Mar. 29	5 Mar. 16	3 1/2 Mar. 29	5 Mar. 16
500	4,500	100	32 1/2	40	33 3/4	40	30	42	40 Mar. 24	40 Mar. 24	40 Jan. 5	45 Jan. 18
93,900	371,992	25	7 1/2	8	7	Sale	8	Sale	7 Mar. 1	12 Mar. 15	7 Mar. 1	12 Mar. 15
20	20	100	14 3/4	Sale	8 3/4	Sale	7 1/2	Sale	a7 1/2 Mar. 30	10 Mar. 16	a7 1/2 Mar. 30	14 3/4 Jan. 6
20	20	100	30 3/4	46	20	44	30				44 1/2 Feb. 11	44 1/2 Feb. 11
200	300	100	45	56 1/4	45	55	50	60			42 Jan. 24	42 Jan. 24
201,600	648,500	100	50 1/2	69	30	59	40	Sale	40 Mar. 31	48 Mar. 15	52 Feb. 28	55 Jan. 31
800	3,600	100	26 1/2	Sale	25 3/4	Sale	27 3/4	Sale	25 Mar. 1	30 3/4 Mar. 20	24 3/4 Feb. 25	30 3/4 Feb. 9
3,700	10,100	100	1 1/2	1 1/2	1 1/2	2	1				1 1/2 Feb. 23	3 Jan. 11
7,600	26,900	100	44 1/2	75	44 1/2	75	44 1/2	75	1 1/2 Mar. 1	3 Mar. 15	1 1/2 Feb. 23	3 Jan. 11
7,300	18,700	100	2 3/8	Sale	1 3/8	Sale	1 1/2	Sale	3 3/8 Mar. 1	6 3/8 Mar. 16	3 3/8 Feb. 21	8 3/8 Jan. 10
16,100	46,400	100	1 1/8	6	1 1/8	6	1 1/8	6	1 1/4 Mar. 1	2 Mar. 16	1 1/4 Feb. 27	2 3/4 Jan. 9
45,300	172,800	100	1 3/4	Sale	1 1/4	Sale	1 3/4	1 1/2	1 1/4 Mar. 1	3 Mar. 16	1 1/4 Feb. 27	3 1/4 Jan. 11
1,500	9,600	100	56 1/2	62	56 1/2	62	60	60	60 Mar. 17	60 Mar. 17	60 Feb. 20	62 Jan. 31
2,900	21,700	100	10 1/2	25	15	25	15	25	15 1/2 Mar. 24	15 1/2 Mar. 24	15 1/2 Feb. 24	15 1/2 Feb. 20
3,500	14,300	100	14	17	14	17	14 1/2	Sale	14 1/2 Mar. 15	16 1/2 Mar. 16	14 Jan. 17	16 1/2 Feb. 10
2,000	7,500	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Sale	10 Mar. 2	10 Mar. 2	10 Mar. 2	10 Mar. 2
20	70	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Sale	2 Mar. 17	2 1/2 Mar. 31	1 1/2 Feb. 24	2 1/2 Jan. 31
100	300	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	Sale	4 Mar. 17	4 3/4 Mar. 25	2 1/2 Jan. 6	4 3/4 Mar. 25
154,700	320,800	100	48	49 1/2	42 1/2	Sale	49	Sale	39 Mar. 2	58 1/4 Mar. 20	37 1/2 Feb. 25	58 1/4 Jan. 11
136,200	457,000	100	21 1/2	Sale	19	Sale	20	Sale	17 1/2 Mar. 2	24 1/2 Mar. 16	17 1/2 Feb. 25	27 1/2 Jan. 11
100	1,400	100	2	3 3/4	2	7 1/2	2	4 1/2	3 Mar. 29	3 Mar. 29	2 Feb. 28	3 Feb. 14
100	100	100	1	1	1	1	1		5 Mar. 23	5 Mar. 23	5 Mar. 23	5 Mar. 23
100	200	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5 Mar. 23	5 Mar. 23	5 Mar. 23	5 Mar. 23
3,100	13,000	100	4 1/2	5 1/2	4 1/2	Sale	4 1/2	Sale	4 1/2 Mar. 3	6 3/8 Mar. 3	4 1/2 Feb. 14	6 3/8 Feb. 9
2,700	14,400	100	5 1/2	Sale	5	Sale	4 3/4	Sale	4 3/4 Mar. 31	7 3/8 Mar. 16	4 3/4 Mar. 31	7 3/8 Jan. 11
1,300	4,700	100	3	5	3	5	3	5	3 Mar. 29	4 3/4 Mar. 17	3 Feb. 28	5 1/4 Jan. 11
48,800	187,800	100	8	10	8	10	8	10	7 Mar. 2	10 3/4 Mar. 16	6 1/2 Feb. 27	11 Jan. 11
30	30	100	10	30	10	30	10	30	10 Mar. 30	10 Mar. 30	10 Mar. 30	10 Mar. 30
100	500	100	1 1/2	4	1 1/2	4	1 1/2	4	1 1/2 Mar. 31	1 1/2 Mar. 31	1 1/2 Mar. 31	2 Jan. 6
600	2,300	100	3	5 1/2	3	5 1/2	2 1/2	Sale	2 1/2 Mar. 17	5 1/4 Mar. 17	2 1/2 Mar. 31	5 1/4 Mar. 17
50	110	100	1 1/2	4	1 1/2	4	1 1/2	4	1 1/2 Mar. 27	1 1/2 Mar. 27	1 1/2 Feb. 21	1 1/2 Jan. 19
6,600	12,700	100	14 1/2	15	12	Sale	11 1/2	Sale	11 1/2 Mar. 31	13 3/4 Mar. 20	11 1/2 Feb. 27	15 3/4 Jan. 12
70	700	100	21	24 3/4	32	40	27 1/2	33	27 1/2 Mar. 31	33 Mar. 20	33 3/8 Feb. 24	38 Jan. 31
61,600	195,400	100	11 1/2	Sale	10 3/4	Sale	11 3/4	Sale	10 1/4 Mar. 2	15 1/2 Mar. 16	10 1/2 Feb. 25	15 1/2 Mar. 16
300	1,600	100	18	22	16 1/2	20	16	Sale	16 Mar. 31	18 1/4 Mar. 20	16 Mar. 31	21 1/2 Feb. 9
150	510	100	30	32 1/2	33 1/2	40	38	Sale	33 Mar. 2	38 Mar. 30	32 1/2 Jan. 9	38 1/2 Feb. 8
90	410	100	5	8	6	8	5 1/2	8	5 1/2 Mar. 27	5 1/2 Mar. 23	5 1/2 Mar. 27	7 Feb. 17
63,400	165,600	100	4 1/4	4 3/4	5	Sale	6 3/4	Sale	4 3/4 Mar. 2	7 1/4 Mar. 25	4 3/4 Feb. 27	7 1/4 Mar. 17
30	170	100	2	3 1/2	1 3/4	2 1/2	1 3/4	Sale	1 3/4 Mar. 27	1 3/4 Mar. 27	1 3/4 Mar. 27	2 1/2 Feb. 20
730	1,030	100	2	3 1/2	2	3 1/2	1 3/4	Sale	1 3/4 Mar. 3	2 Mar. 15	1 3/4 Mar. 3	2 Jan. 12
130	480	100	5 1/4	10	7	10	4 3/4	10	5 1/4 Mar. 27	7 Mar. 2	5 1/4 Jan. 26	8 Jan. 11
10	180	100	1	1 1/2	1	1 1/2	1	1 1/2	1 1/2 Mar. 15	1 1/2 Mar. 15	1 Jan. 28	1 1/2 Jan. 6
2,000	9,100	100	7 1/2	8	6 3/4	7 1/2	8	9	7 Mar. 2	10 Mar. 20	6 1/2 Feb. 27	11 Feb. 9
1,700	4,700	100	11	13 1/2	11	15	12	Sale	12 Mar. 31	15 Mar. 15	12 Mar. 31	16 Feb. 9
12,600	58,700	100	10 1/2	Sale	9 1/2	Sale	10	Sale	8 3/4 Mar. 2	13 1/4 Mar. 16	8 3/4 Feb. 24	14 1/4 Jan. 9
60,400	186,345	100	22	Sale	25 1/2	Sale	28 3/4	Sale	23 1/4 Mar. 2	32 3/4 Mar. 20	21 1/4 Jan. 3	32 3/4 Mar. 20
70	415	100	15 1/2	19	10 1/4	14	15	16 1/2	12 Mar. 16	17 3/4 Mar. 24	12 Mar. 16	18 1/2 Jan. 28
47,900	148,400	100	6	Sale	6 3/4	Sale	10 1/2	Sale	6 Mar. 2	11 Mar. 31	6 Jan. 3	11 Mar. 31
630	630	100	3	1 1/2	3	1 1/2	3	1 1/2	3 Mar. 2	3 Mar. 2	1 1/2 Jan. 25	1 1/2 Jan. 10
90	1,200	100	1	7 3/4	1	7 3/4	1	7 3/4	1 1/2 Mar. 3	2 1/2 Mar. 2	1 1/2 Mar. 3	2 1/2 Jan. 25
300	1,400	100	2 1/2	Sale	2	3	1 1/2	4 1/4	1 1/2 Mar. 3	2 1/2 Mar. 2	1 1/2 Mar. 3	2 1/2 Jan. 25
100	460	100	3 3/8	2	3 3/8	Sale	3 3/8	Sale	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Mar. 1	1 1/2 Jan. 24
400	500	100	1 3/8	1 1/4	1 3/8	1 1/4	1 1/2	1 1/2	1 1/2 Mar. 20	1 1/2 Mar. 3	1 1/2 Mar. 20	1 1/2 Jan. 19
100	2,000	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Jan. 11
270	510	100	5 1/2	8	5 1/2	7 1/4	5	6 3/4	7 Mar. 24	7 3/4 Mar. 20	4 1/2 Feb. 14	7 3/4 Mar. 20
31,300	92,600	100	5 3/4	Sale	6 1/2	Sale	7 1/4	Sale	6 Mar. 2	8 1/2 Mar. 20	5 3/4 Jan. 3	8 1/2 Mar. 20
20,300	70,300	100	11 1/2	Sale	12 1/2	Sale	16 3/4	Sale	12 1/4 Mar. 2	20 3/4 Mar. 20	11 1/2 Jan. 3	20 3/4 Mar. 20
13,900	35,000	100	3	Sale	2 3/4	Sale	1 1/4	Sale	1 1/4 Mar. 31	4 1/4 Mar. 16	1 1/4 Mar. 31	4 1/4 Jan. 11
24,800	92,800	100	4 1/2	Sale	4 1/2	Sale	1 3/4	Sale	1 3/4 Mar. 31	6 Mar. 16	1 3/4 Mar. 31	7 Jan. 10
43	870	50	50	56	50	58	49 3/4	58	14 1/2 Mar. 2	15 Mar. 1	65 Jan. 13	56 Jan. 13
40	4,600	100	12 3/4	15 1/2	15	Sale	15 1/2	22	14 1/2 Mar. 2	15 Mar. 1	13 Jan. 5	20 1/2 Feb. 11
500	400	100	1 1/2	Sale	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2 Mar. 29	1 1/2 Mar. 29	1 1/2 Jan. 3	1 1/2 Jan. 3
200	400	100	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2 Mar. 16	1 1/2 Mar. 16	9 1/2 Mar. 16	9 Feb. 2
352,300	925,040	100	5 1/4	14 1/2	5 1/4	14 1/2	5 1/4	10	14 1/2 Mar. 2	21 Mar. 16	14 Feb. 2	21 1/2 Jan. 11
1,300	7,100	100	18 1/2	Sale	15 1/2	Sale	16 3/8	Sale	14 1/2 Mar. 30	3 3/4 Mar. 15	2 1/2 Jan. 25	4 1/2 Feb. 9
2,800	16,500	100										

AGGREGATE SALES.			STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.				
87,500	297,900	N Y NH & Hartford	13 1/4	12	12 1/2	12 1/2	11 1/4	Mar. 1	16 1/2	Mar. 16	11 1/4	Mar. 27	17 1/2	Jan. 11
7,500	29,300	Convertible preferred	24	26 1/2	20	20	19	Mar. 1	26	Mar. 16	19	Mar. 1	30 1/2	Jan. 11
24,000	98,200	N Y Ontario & Western	7 3/4	7 3/4	8 1/2	8 1/2	8 1/2	Mar. 2	10 1/2	Mar. 15	7 1/2	Jan. 4	11 1/2	Feb. 9
500	600	N Y Ry of			1 1/2	1 1/2	1 1/2	Mar. 15	3 1/2	Mar. 23	1 1/2	Jan. 3	3 1/2	Jan. 20
300	3,700	Norfolk Southern	100		8 1/2	8 1/2	8 1/2	Mar. 30	10 1/2	Mar. 22	7 1/2	Jan. 3	11 1/2	Jan. 11
5,300	19,200	Norfolk & Western	114	114	112 1/4	112 1/4	115 1/2	120	111 1/2	Mar. 15	111 1/2	Mar. 3	130	Mar. 15
300	910	Preferred	82 1/2	82 1/2	79 1/2	77	77	79 1/2	80 1/2	Mar. 17	78 1/2	Jan. 31	83 1/2	Jan. 5
71,500	199,722	Northern Central	50	66	11 1/2	11 1/2	12 1/2	12 1/2	10 1/2	Mar. 2	10 1/2	Mar. 27	13 1/2	Jan. 11
70	460	Northern Pacific	100	13 1/2	11 1/2	11 1/2	12 1/2	12 1/2	1 1/2	Mar. 3	1 1/2	Mar. 29	1 1/2	Jan. 12
60	220	Pacific Coast	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	Mar. 22	1 1/2	Mar. 25	2 1/2	Jan. 16
150	351	1st preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	Mar. 29	1 1/2	Mar. 25	2 1/2	Jan. 16
181,800	766,300	2d preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	Mar. 29	1 1/2	Mar. 25	2 1/2	Jan. 16
1,000	3,344	Pennsylvania	50	14 1/4	15 1/4	15 1/4	16 1/2	16 1/2	14 1/2	Mar. 2	19 1/2	Mar. 16	13 1/2	Jan. 3
280	4,435	Peoria & Eastern	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	Mar. 3	7 1/2	Mar. 17	3 1/2	Mar. 17
240	1,670	Pere Marquette	100	4 1/4	3 3/4	3 3/4	4 1/2	5 1/2	3 1/2	Mar. 3	7 1/2	Mar. 17	3 1/2	Mar. 17
3,900	3,900	Prior preferred	100	6 1/4	7	7	8 1/2	8 1/2	5	Mar. 2	12 1/2	Mar. 15	6 1/2	Jan. 3
10	50	Preferred	100	4	5	5	6	6	5	Mar. 1	8 1/2	Mar. 15	4 1/2	Feb. 28
3,100	16,100	Phila Rapid Transit pref.	50	6 1/4	6 1/4	10	10	10	10	Mar. 15	10	Mar. 15	10	Mar. 15
1,900	2,500	Pittsb & West Virginia	100	134	142	135	142	139	139	Mar. 23	139	Mar. 23	137 1/2	Feb. 15
300	1,800	Pitts Pt Wayne & Chicago	100	135	135	120	120	139	139	Mar. 23	139	Mar. 23	143	Jan. 31
900	6,000	Preferred	100	25	24	26 1/2	26 1/2	24	24	Mar. 2	30 1/2	Mar. 16	24	Feb. 27
3,600	20,100	Pitts Youngs & Ash pf 7%	100	25	27 1/2	30	29 1/2	27 1/2	27 1/2	Mar. 2	27 1/2	Mar. 2	26 1/2	Jan. 4
3,100	12,650	Reading Company	50	25	25	25	23 1/2	23 1/2	23 1/2	Mar. 31	25 1/2	Mar. 18	23 1/2	Mar. 31
1,000	1,000	1st preferred	50	96	90	108	100	99	99	Mar. 11	99	Mar. 11	99	Jan. 11
2,300	8,700	Second preferred	50	4 1/2	6	6	7 1/2	9	9	Mar. 15	10 1/2	Mar. 21	6	Jan. 6
206,600	649,600	Rensselaer & Saratoga	100	1	1	1	1	1	1	Mar. 15	1	Mar. 15	1	Jan. 30
57,900	139,900	Rutland RR. pref.	100	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Jan. 27
20,000	54,400	St Louis-San Francisco	100	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Jan. 27
300	800	Preferred	100	4	4	7 1/2	7 1/2	5 1/2	5 1/2	Mar. 15	5 1/2	Mar. 15	5 1/2	Mar. 15
2,400	13,200	t Louis Southwest	100	5	4 1/2	29	29	4 1/2	4 1/2	Mar. 3	3	Mar. 15	1 1/2	Jan. 3
1,900	2,400	Deposit receipts	100	5	4 1/2	29	29	4 1/2	4 1/2	Mar. 3	3	Mar. 15	1 1/2	Jan. 3
120	550	Seaboard Air Line	100	16 1/2	12 1/2	14	14	11 1/2	11 1/2	Mar. 25	18	Mar. 15	11 1/2	Feb. 25
231,600	514,500	Southern Pacific Co.	100	5	6 1/2	6 1/2	6 1/2	6	6	Mar. 2	8 1/2	Mar. 16	4 1/2	Mar. 2
1,700	15,300	Southern Railway	100	6	6 1/2	6 1/2	6 1/2	6	6	Mar. 1	8 1/2	Mar. 16	4 1/2	Mar. 2
500	3,400	Preferred	100	16	16	15	15	10	10	Mar. 22	12	Mar. 20	8	Jan. 5
1,200	5,300	Mobile & Ohio certifs.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 2	6	Mar. 16	1 1/2	Jan. 20
15,200	43,000	Texas & Pacific	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 2	6	Mar. 16	1 1/2	Jan. 20
400	3,100	Third Avenue	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Jan. 20
900	2,900	Twin City Rapid Transit	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	7 1/2	Mar. 16	6 1/2	Mar. 31
1,100	5,800	Preferred	100	71 1/2	71 1/2	67 1/2	67 1/2	64 1/2	64 1/2	Mar. 2	80 1/2	Mar. 16	64 1/2	Mar. 2
3,300	3,310	Union Pacific	100	60	63 1/2	67 1/2	67 1/2	62	62	Mar. 31	65	Mar. 17	62	Mar. 31
400	3,100	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 16	2 1/2	Mar. 15	1 1/2	Jan. 4
1,100	5,800	Wabash	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Mar. 1	7 1/2	Mar. 20	4	Jan. 4
1,200	5,300	Preferred A	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	2 1/2	Mar. 22	1 1/2	Jan. 4
15,200	43,000	Preferred B	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	2 1/2	Mar. 22	1 1/2	Jan. 4
400	3,100	Western Maryland	100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Mar. 1	7 1/2	Mar. 20	4	Jan. 4
900	2,900	Second preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 18	7 1/2	Mar. 18	5 1/2	Jan. 12
1,100	5,800	Western Pacific	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2	Mar. 20	1 1/2	Feb. 3
3,300	3,310	Preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 2	2 1/2	Mar. 15	1 1/2	Mar. 2
		Wheeling & Lake Erie	100	1	1	7	7	11	11	Mar. 15	11	Mar. 15	11	Feb. 17
		Preferred	100	7	7	45	45	7	7	Mar. 15	11	Mar. 15	11	Feb. 17
		INDUSTRIAL & MISCELL.												
		Abitibi Power & P												
100	500	Abraham & Straus	100	15 1/2	21 1/2	12	15	13 1/2	16	Mar. 16	16 1/2	Mar. 16	13 1/2	Feb. 23
18	18	Preferred	100	83	100 1/2	80	86	89	80	Mar. 3	80	Mar. 3	80	Mar. 3
49,700	117,000	Adams Express	100	4 1/2	5	3 1/2	4 1/2	3 1/2	3 1/2	Mar. 2	5 1/2	Mar. 16	4 1/2	Mar. 16
90	390	Preferred	100	50	64	50	50	41	41	Mar. 31	50	Mar. 1	3	Mar. 28
9,200	15,600	Adams Millis	100	14 1/2	14 1/2	10 1/2	10 1/2	9	9	Mar. 31	14 1/2	Mar. 21	9	Mar. 31
4,000	10,900	Addressograph Multigraph	100	10	10	7 1/2	7 1/2	6	6	Mar. 29	7 1/2	Mar. 16	6	Mar. 29
2,800	6,700	Advance Rumely	100	2	2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 2	2 1/2	Mar. 17	1 1/2	Feb. 21
7,600	31,900	Affiliated Products	100	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mar. 1	9 1/2	Mar. 16	7 1/2	Mar. 1
42,600	135,800	Air Reduction Inc.	100	58 1/2	58 1/2	48 1/2	48 1/2	47 1/2	47 1/2	Mar. 31	61 1/2	Mar. 16	47 1/2	Feb. 25
100	1,500	Air-Way Elec Appli Corp.	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Mar. 31	2 1/2	Mar. 21	1 1/4	Jan. 4
139,600	263,200	Alaska Juneau & Gold Min	10	13 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Mar. 2	14 1/2	Mar. 28	11 1/2	Jan. 14
31,300	91,900	A P W Paper Co.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 1	1 1/2	Mar. 16	1 1/2	Jan. 5
2,900	13,100	Allegheny Corp.	100	2 1/2	3	2	2	1 1/2	1 1/2	Mar. 31	2 1/2	Mar. 16	1 1/2	Mar. 31
1,800	10,300	Preferred series A \$30 warrts	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Mar. 30	2 1/2	Mar. 17	1 1/2	Mar. 30
400	1,500	Preferred series A \$40 warrts	100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Mar. 31	2 1/2	Mar. 21	1 1/2	Mar. 31
1,420	2,230	Allegheny Steel	100	7	8 1/2	6 1/2	8 1/2	5 1/2	5	Mar. 30	7	Mar. 15	5	Mar. 30
264,600	775,400	Alliance Realty	100	83 1/2	113 1/2	73 1/2	81	72	72	Mar. 2	88 1/2	Mar. 16	70 1/2	Feb. 27
400	6,800	Allied Chem & Dye	100	117	118 1/2	118 1/2	120	118 1/2	118 1/2	Mar. 23	119 1/2	Mar. 22	118 1/2	Mar. 23
13,200	33,720	Allis Chalmers Mfg	100	6 1/2	6 1/2	6 1/2	6 1/2	6	6	Mar. 1	9 1/2	Mar. 16	6 1/2	Feb. 27
200	2,000	Alpha Portland Cement	100	6	6	5 1/2	5 1/2	6 1/2	6 1/2	Mar. 16	6 1/2	Mar. 21	5 1/2	Jan. 10
1,000	1,700	Amalgamated Leather	100	5 1/2	5 1/2	5	5	5 1/2	5 1/2	Mar. 21	5 1/2	Mar. 21	5 1/2	Feb. 21
10,600	37,300	Ameracorp	100	20 3/4	20 3/4	19 1/2	19 1/2	18 1/2	18 1/2	Mar. 2	22 1/2	Mar. 15	18 1/2	Mar. 2
100														

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.							
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.						
61,800	166,600	Amer Power & Light Preferred	7 3/4	Sale	4 1/2	Sale	4	Sale	4	Mar. 28	7	Mar. 16	4	Feb. 27	9 1/2	Jan. 11
5,600	21,400	Preferred (5)	17 3/4	18 3/4	12 1/2	Sale	11	Sale	11	Mar. 31	19	Mar. 16	11	Mar. 31	24 1/2	Jan. 11
5,700	19,400	36 preferred	20 3/4	22	11	Sale	9 1/4	Sale	9 1/4	Mar. 31	16	Mar. 16	9 1/4	Mar. 31	21 1/2	Jan. 12
126,400	286,200	Amer Radiator & Stand San.	7 1/4	Sale	6 1/2	Sale	6 1/2	Sale	4 1/2	Mar. 3	7 1/2	Mar. 16	4 1/2	Feb. 27	7 1/2	Jan. 11
34,000	107,520	American Republics	91	100	70	83	80	84 1/2	85	Feb. 14	91	Jan. 19	85	Feb. 14	91	Jan. 19
2,000	5,400	Amer Rolling Mill	21 1/2	22 1/2	21	Sale	21	Sale	21	Mar. 1	24 1/2	Mar. 16	20 3/4	Jan. 2	24 1/2	Jan. 11
100	1,600	American Safety Razor	1 1/4	2 1/2	1 1/4	Sale	1 1/4	Sale	1 1/4	Mar. 20	2 1/2	Mar. 16	1 1/4	Mar. 20	2 1/2	Jan. 15
900	1,300	Amer Ship & Comm	1 1/2	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 25	2 1/2	Mar. 16	1 1/2	Mar. 20	2 1/2	Jan. 5
100	850	American Shipbuilding	12 1/2	16	11 1/2	13	12 1/2	13 1/2	11 1/2	Mar. 3	13	Mar. 16	11 1/2	Feb. 1	13	Jan. 5
98,200	206,200	Amer Smelt & Refining	12 1/2	Sale	11 3/4	Sale	14 1/2	Sale	10 3/4	Mar. 2	18	Mar. 16	10 3/4	Mar. 25	18	Feb. 16
6,200	18,000	Preferred	20 1/2	Sale	31 1/4	Sale	39	Sale	31	Mar. 3	42	Mar. 16	31	Jan. 10	42	Mar. 16
2,700	10,400	2d preferred	31	34	22	26	26	Sale	26	Mar. 31	30 3/4	Mar. 17	20 1/2	Jan. 2	30 3/4	Mar. 17
3,100	9,600	American Snuff	25	30	34 1/2	35	36 1/2	37 1/2	34 1/2	Mar. 2	39 1/2	Mar. 16	32 1/2	Jan. 20	39 1/2	Mar. 17
90	610	Preferred	101	103	104	Sale	103	Sale	103	Mar. 25	104	Mar. 1	102 1/2	Jan. 9	106	Feb. 23
7,900	30,100	Amer Solv & Chem Corp.	5 3/4	Sale	5	Sale	6 1/4	Sale	4 3/4	Mar. 2	8	Mar. 16	4 3/4	Feb. 28	8	Mar. 16
110	680	Preferred	31	35	41	54	37	40	37 1/2	Mar. 28	41 1/2	Mar. 22	37 1/2	Mar. 28	56	Jan. 9
3,600	17,500	American Stores	21 1/4	22 1/4	23 1/2	Sale	34 1/2	Sale	25	Mar. 3	36 3/4	Mar. 20	20 3/4	Mar. 27	35 1/4	Jan. 26
84,400	103,600	American Sugar Refining	100	100	80 1/2	Sale	90	91	88 1/2	Mar. 27	91 1/2	Mar. 20	80	Jan. 19	91 1/2	Mar. 20
2,300	3,900	Preferred	78 3/4	87	6	Sale	6	Sale	6	Mar. 2	8 1/2	Mar. 21	6	Jan. 13	8 1/2	Jan. 31
8,100	21,800	Am Sun Tob.	5	7	5 1/2	Sale	6 1/2	Sale	5 1/2	Mar. 2	6 1/2	Mar. 16	5 1/2	Mar. 31	6 1/2	Jan. 11
492,450	1,277,445	Amer Teleg & Teleg	104 1/4	Sale	96 1/4	Sale	88 1/2	Sale	87 3/4	Mar. 31	106 3/4	Mar. 16	87 3/4	Mar. 31	109 3/4	Jan. 11
16,200	73,100	American Tobacco	54	Sale	51	Sale	56	Sale	49 3/4	Mar. 2	61 1/2	Mar. 16	49	Feb. 23	63 1/2	Jan. 24
137,800	554,200	Class B	55 1/4	Sale	53 1/2	Sale	59 1/2	Sale	52 1/2	Mar. 2	64 1/2	Mar. 16	50 3/4	Feb. 25	65 1/2	Jan. 24
1,600	6,200	Preferred	114 1/4	115	102 3/4	Sale	105	110	102 3/4	Mar. 1	106 1/2	Mar. 27	102 3/4	Jan. 4	117 1/2	Jan. 14
1,300	5,800	Amer Type Founders	5	Sale	4 1/2	6 1/4	6	Sale	6	Mar. 22	7	Mar. 16	5	Jan. 4	7	Jan. 13
200	1,500	Preferred	13	Sale	11	12 1/2	11	15	10 1/2	Mar. 2	14 1/2	Mar. 16	10 1/2	Feb. 28	18 1/2	Jan. 13
15,500	50,600	Am Wat Wks & El	17	Sale	13	Sale	11 1/2	Sale	10	Mar. 31	14	Mar. 16	11 1/2	Mar. 22	19 1/2	Jan. 9
7,300	24,500	Certificates	15 1/4	Sale	11 1/4	Sale	10	Sale	10	Mar. 31	14	Mar. 16	10	Mar. 31	16 1/2	Jan. 9
300	1,900	1st preferred	50	53 1/2	31 1/2	54	33	45	35	Mar. 24	36	Mar. 24	35	Mar. 24	58	Jan. 12
9,100	20,800	American Woolen	4 1/2	Sale	3 1/2	Sale	4 3/4	Sale	3 1/2	Mar. 2	6 1/2	Mar. 16	3 1/2	Mar. 2	6 1/2	Mar. 16
23,400	48,300	Preferred	24	Sale	23 1/2	Sale	23 1/2	Sale	22 3/4	Mar. 2	29 3/4	Mar. 16	22 3/4	Feb. 16	29 3/4	Mar. 16
200	1,300	Am Writing Paper & tr cts.	1 1/2	Sale	1 1/2	3/4	1 1/2	3/4	3/4	Mar. 15	1 1/2	Mar. 16	3/4	Feb. 8	1 1/2	Jan. 3
4,400	220	Preferred	2 1/2	3	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Mar. 1	4 3/4	Mar. 16	2 1/2	Feb. 17	4 3/4	Feb. 10
156,700	374,165	Amer Zinc, Lead & Smelt.	15	17	15	22	18	28 1/2	18	Mar. 1	2 1/2	Mar. 16	20	Feb. 24	20	Feb. 24
100	900	Preferred	4 1/2	5 1/2	4 1/2	Sale	3 1/2	9 1/2	4 1/2	Mar. 1	4 1/2	Mar. 16	5	Jan. 28	9 1/2	Mar. 16
11,300	22,900	Anchorage Wire & Cable	9 1/2	11	8 1/4	Sale	9	11 1/2	8 1/4	Mar. 3	15 1/2	Mar. 16	8 1/4	Jan. 20	15 1/2	Mar. 30
20	400	Preferred	61 3/4	63	63 3/4	Sale	65	70	63 3/4	Mar. 1	65	Mar. 28	62 1/2	Jan. 11	66	Jan. 30
600	900	Andes Copper Mining Co.	2 1/2	6	2 1/2	3 1/2	2 1/2	5	3 1/2	Mar. 15	4	Mar. 16	2 1/2	Jan. 7	4	Jan. 23
1,500	3,600	Archer Daniels Mid.	10 1/2	12	9 1/2	Sale	12	Sale	9 1/2	Mar. 3	14	Mar. 16	9 1/2	Mar. 3	14	Mar. 16
110	620	Preferred	95 1/2	99	94 1/2	100	98 1/2	Sale	98 1/2	Mar. 31	100	Mar. 16	95	Feb. 23	100	Mar. 18
700	6,700	Armour (Del) pref.	41	Sale	41 1/2	46	45	49	43	Mar. 3	54	Mar. 16	41	Jan. 3	54	Mar. 16
45,600	73,000	Armour of Illinois class A	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2	2 1/2	Mar. 16	1 1/2	Feb. 25	2 1/2	Mar. 16
24,400	52,000	Class B	7 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 1	1 1/2	Mar. 16	7 1/2	Feb. 20	1 1/2	Mar. 16
14,800	27,000	Preferred	7 1/2	Sale	7 1/2	Sale	10 1/2	Sale	7 1/2	Mar. 1	13 3/4	Mar. 17	7 1/2	Feb. 27	13 3/4	Mar. 17
500	3,300	Arnold Constable Corp.	1 1/4	Sale	1 1/4	Sale	1 1/2	2	1 1/2	Mar. 1	2 1/2	Mar. 17	1 1/4	Jan. 19	2 1/2	Mar. 28
380	490	Artloom Corporation	1 1/4	Sale	1 1/4	3/4	2 1/2	3 1/2	2 1/2	Mar. 27	2 1/2	Mar. 27	2	Mar. 27	2 1/2	Feb. 20
1,200	1,330	Preferred	50	50	50	50	50	50	50	Mar. 3	50 1/2	Mar. 28	48 1/2	Feb. 20	51 1/2	Jan. 27
100	700	Art Metal Construction	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	Mar. 18	3 3/4	Mar. 28	3 1/2	Feb. 18	3 3/4	Jan. 18
100	1,680	Associated Apparel Indus.	1	1 1/4	1	1 1/4	1	1 1/4	1	Mar. 2	1 1/4	Mar. 16	1	Mar. 2	1 1/4	Jan. 11
5,900	25,700	Associated Dry Goods	4	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Mar. 1	5 1/2	Mar. 16	3 1/2	Feb. 20	5 1/2	Mar. 16
1,200	4,400	1st preferred	21	26 1/2	19 1/2	Sale	24	25	19 1/2	Mar. 1	24 1/2	Mar. 29	18	Feb. 23	25 1/2	Mar. 29
1,000	2,000	2d preferred	13	21	12 1/2	20	19 1/2	Sale	17	Mar. 17	22	Mar. 29	15	Jan. 29	22	Mar. 29
20	250	Associated Oil	14 1/4	15 3/4	14	Sale	8 1/2	15	6 3/4	Mar. 24	14	Mar. 1	6 3/4	Mar. 24	14	Jan. 14
100	300	Atl G & W I S S Lines	4 1/2	7	4 1/2	8	4 1/2	5	4 1/2	Mar. 22	4 1/2	Mar. 22	4 1/2	Mar. 22	c 4 1/2	Feb. 24
100	1,500	Preferred	5 1/2	11	4 1/2	10	4 1/2	8	4 1/2	Mar. 21	4 1/2	Mar. 21	4 1/2	Mar. 21	4 1/2	Jan. 14
36,500	99,500	Atlantic Refining	17	Sale	13 1/2	Sale	14 1/2	Sale	13	Mar. 1	16 1/2	Mar. 16	12 3/4	Feb. 28	17 1/2	Jan. 5
4,000	8,300	Atlas Powder	8 1/4	9 1/2	8 1/2	11 1/2	10	10 1/2	9 1/4	Mar. 25	13 1/4	Mar. 20	9	Feb. 14	13 1/4	Jan. 20
550	1,184	Preferred	61	61 1/4	62 1/2	65	61 1/2	Sale	61	Mar. 31	63 1/2	Mar. 17	61	Jan. 5	66	Jan. 11
600	1,300	Atlas Stores	2	3 1/2	1 1/4	2	1 1/2	2 1/2	1 1/2	Mar. 20	2	Mar. 20	1 1/2	Feb. 27	2	Mar. 20
57,200	303,200	Auburn Automobile	49	Sale	33 1/4	Sale	32 1/2	32 1/2	32	Mar. 15	41 1/2	Mar. 16	31 1/2	Feb. 28	56 1/2	Jan. 2
500	1,400	Austin, Nichols & Co	14	18	13	14 1/2	13	14	13	Mar. 15	1 1/2	Mar. 24	13	Feb. 2	1 1/2	Jan. 12
240	240	Prior A	14	18	13	14 1/2	13	14	13	Mar. 15	1 1/2	Mar. 24	13	Feb. 24	1 1/2	Jan. 16
322,300	688,100	Austrian Credit Anstalt	6 1/4	Sale	6	Sale	6 1/2	Sale	5 3/4	Mar. 2	8	Mar. 16	5 1/2	Feb. 27	8	Mar. 16
9,400	38,600	Baldwin Locomotive	4 1/2	Sale	4 1/4	Sale	4 1/2	Sale	4	Mar. 2	5 1/4	Mar. 16	3 3/4	Feb. 25	6 1/4	Jan. 10
1,640	7,040	Preferred	12 1/2	Sale	10	Sale	10	12	9 3/4	Mar. 2	14 1/2	Mar. 16	9 3/4	Feb. 28	15 1/2	Jan. 12
140	1,811	Bamberger (L) & Co pref.	71	79	68 1/4	75	72	79	72 1/2	Mar. 23	73	Mar. 22	68 1/4	Feb. 28	73 1/2	Feb. 1
20	470	Barker Bros	7 1/2	1 1/2	5 1/4	10	5	9	9 1/2	Mar. 23	9 1/2	Mar. 23	7 1/4	Jan. 4	9 1/2	Feb. 27
490	490	Preferred	7 1/2	Sale	5 1/4	10	5	9	9 1/2	Mar. 23	9 1/2	Mar. 23	7 1/4	Jan. 11	9 1/2	Mar. 23

AGGREGATE SALES.			STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.				
12,200	29,800	Call Packing Corp.	9 1/4	10 1/4	8 1/4	9 1/4	10 1/4	10 1/4	7 3/4	12 1/2	7 1/2	12 1/2	7 1/4	12 3/4
800	2,700	Callahan Zinc-Lead	2 3/4	3 1/4	2 1/4	3 1/4	3 1/4	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	3 3/4
10,300	31,000	Catmet & Hecla Cons Cop 25	2 3/4	3 1/4	2 1/4	3 1/4	3 1/4	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	3 3/4
1,000	2,500	Campbell W & C Foundry	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
16,200	35,400	Canada Dry Gtng Ale	2 3/4	3 1/4	2 1/4	3 1/4	3 1/4	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	3 3/4
2,500	4,800	Cannon Mills	14	16	14	16	16	14	16	16	16	16	14	18
300	1,800	Capital Admin Co Ltd c A	6	7	4	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	6 1/2
472,000	1,252,600	Case (J I) Co	41	50	32 1/2	41	47 1/2	41	51 1/2	41	54	41	41	60
3,100	5,930	Caterpillar Tractor	6 1/2	7 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	7 1/2
23,400	49,300	Celanese Corp of America	8 1/2	9 1/2	6 1/2	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	9 1/2
5,100	17,700	Celotex Co	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
300	100	Voting trust certificates	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
21,800	43,200	Central Acquire Associates	14 1/2	16 1/2	17 1/2	18 1/2	21 1/2	21 1/2	17 1/2	23	17 1/2	23	14	23
400	2,400	Century Ribbon Mills	2 1/2	3 1/4	2 1/2	3 1/4	3 1/4	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 3/4
20	641	Cerro de Pasco Copp	52 1/2	62	52 1/2	58	52 1/2	60	55	58	58	52 1/2	52 1/2	63
55,500	117,500	Certain-Toed Prod	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2
1,500	5,300	7% preferred	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
100	300	Checker Cab	17 1/4	18 1/2	18	18 1/2	17 1/4	18 1/2	8	19	8	19	8	20 1/2
8,200	10,900	New Chesapeake Corp	15	15	16 1/4	16 1/4	17 1/4	17 1/4	15 1/2	20 1/2	14 1/2	20 1/2	14 1/2	20 1/2
49,200	206,500	Chicago Pneum Tool	2 3/4	3 1/4	3 1/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	2 1/4	3 1/4
6,700	4,200	Convertible preferred	5 1/2	6 1/4	5 1/2	6 1/4	6 1/4	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	5 1/2	6 1/4
900	2,200	Chicago Yellow Cab	6 1/2	7 1/4	6 1/2	7 1/4	7 1/4	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	7 1/4
570	4,300	Chickasha Cotton Oil	6 1/2	7 1/4	6 1/2	7 1/4	7 1/4	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	6 1/2	7 1/4
3,000	8,400	Childs Co	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
2,900	4,900	Chile Copper	16 1/2	19 1/2	16 1/2	19 1/2	19 1/2	16 1/2	19 1/2	19 1/2	19 1/2	19 1/2	16 1/2	19 1/2
230	692,100	Chrysler Corporation	5	5	5	5	5	5	5	5	5	5	5	5
210,700	15,900	City Ice & Fuel	11	11	11	11	11	11	11	11	11	11	11	11
7,500	1,730	City Investing	46 1/2	50	45	50	46 1/2	50	46 1/2	50	46 1/2	50	46 1/2	50
100	7,500	City Stores	45	60	45	60	37	45	45	45	45	45	45	45
3,300	200	Voting trust certificates	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
200	100	Class A	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
1,600	2,900	Clark Equipment	7 1/2	12 1/2	5 1/2	17	4 1/2	4 1/2	5	10	5	10	10	9
210	210	Cluett, Peabody & Co	10 1/4	12 1/2	10 1/4	12 1/2	10 1/4	10 1/4	10 1/4	13 1/2	10 1/4	13 1/2	10 1/4	13 1/2
18,400	67,100	Coca-Cola Co (The)	90	100	90	100	90	100	81	100	73 1/2	100	73 1/2	100
1,100	8,600	Class A	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
17,700	43,900	Coca-Cola Internat Corp	136 1/2	140 1/2	140 1/2	140 1/2	133	140 1/2	7	11	7	11	7	11
1,300	5,600	Colgate-Palmolive-Peet Co	79 1/2	79 1/2	59	59	49 3/4	59	49 3/4	60	49 3/4	60	49 3/4	60
2,000	9,900	Preferred	4 1/4	5 1/4	3 1/4	4	3 1/4	4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
100	1,700	Collins & Aikman	50 1/2	70	48 3/4	90	65 1/2	65 1/2	11	11	10 1/2	11	10 1/2	11
11,600	16,700	Colonial Beacon Oil Co	10 1/2	15 1/2	10 1/2	11 1/2	9 1/2	10 1/2	11	11	10 1/2	11	10 1/2	11
2,000	9,000	Colorado Fuel & Iron	12	24	11 1/2	24	11	24	4	7	4	7	4	7
115,000	424,775	Columbia G & El Preferred	16	16	16	16	16	16	16	16	16	16	16	16
31,400	142,900	Common	27 1/2	27 1/2	25 1/4	27 1/2	26 1/4	27 1/2	24 1/2	33 1/2	23 1/2	33 1/2	23 1/2	33 1/2
2,000	12,600	Columbia Pictures Corp v t c	9	9 1/2	7	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2	9 1/2
143,700	422,316	Commonwealth & Southern	2 1/2	3 1/4	1 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
6,300	26,300	Preferred	4 1/2	5 1/4	3 1/4	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4
7,100	30,300	Commercial Credit	23 1/2	24 1/2	18 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2
3,000	20,600	Class A	23 1/2	24 1/2	18 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2
260	800	Preferred 7%	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
1,410	2,680	Preferred B	19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
1,500	3,130	1st preferred	72 1/2	74 1/2	74 1/2	74 1/2	70	74 1/2	70	74 1/2	70	74 1/2	70	74 1/2
17,900	71,121	Comm Inv Trust	18 1/2	19 1/2	19 1/2	19 1/2	20	19 1/2	24	24	24	24	24	25
145	645	Preferred	104	111 1/2	111 1/2	111 1/2	110	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
170	1,935	6 1/2% preferred	102	105	111 1/2	111 1/2	110	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
2,300	20,800	Convertible preferred	84	87	94 1/4	94 1/4	90 1/2	93	93	96	84	96	84	96
226,300	1,000	Warrants stamped	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7,200	475,600	Commercial Solvents	10 1/2	13 1/2	9 3/4	13 1/2	9 3/4	13 1/2	9 3/4	13 1/2	9 3/4	13 1/2	9 3/4	13 1/2
100	27,300	Conde-Nast Public's	7 1/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4	6 3/4	7 1/4
100	900	Congoleum-Naira Inc	6 1/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2	6 3/4	7 1/2
70	10	Congress Cigar	50	67	47 1/2	67	55	67	47 1/2	67	55	67	47 1/2	67
70	3,100	Corn Railway & Lighting	50	55 1/2	4 1/2	55 1/2	4 1/2	55 1/2	4 1/2	55 1/2	4 1/2	55 1/2	4 1/2	55 1/2
1,000	180	4% preferred	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,000	970	Consolidated Cigar	44 1/2	46 1/2	26 1/4	46 1/2	33	40	39	43	39	43	39	43
70	20	Preferred	44 1/2	47 3/4	43	47 3/4	44	47 3/4	43	47 3/4	43	47 3/4	43	47 3/4
2,600	32,800	Prior preferred (6 1/2%)	45 1/2	47 1/4	41	47 1/4	27 3/4	47 1/4	27 3/4	47 1/4	27 3/4	47 1/4	27 3/4	47 1/4
9,300	105,500	Prior pref v warrants	1 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3	3	2 1/4	3	2 1/4	3
245,000	781,700	Consol Film Industry	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
5,000	25,600	Consolidated Gas	59 3/4	99	45 1/2	99	40 7/8	99	40 7/8	99	40 7/8	99	40 7/8	99
6,000	27,550	Preferred	99	99	92 1/2	99	89	99	90	99	90	99	90	99
103,800	289,500	Consol Laundries Corp	4	5 1/2	3	5 1/2	3	5 1/2	3	5 1/2	3	5 1/2	3	5 1/2
5,000	3,500	Consolidated Oil Corp	92	99	97	99	96 1/2	100	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2
900	18,000	8% preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,000	1,300	Consolidated Textile	1	1 1/4	1	1 1/4	1 1/4	1 1/4						

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.				
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
85,600	215,000		36 3/4	Sale	32	31	29 3/4	Sale	29	Mar. 31	37	Mar. 16	29	Mar. 31	38 3/4	Jan. 12
100	1,200	Dunhill Int.	14	14	10 3/4	14	10	Sale	10	Mar. 31	10	Mar. 31	10	Mar. 31	15	Jan. 3
280	2,110	Dupont Silks	86 3/4	101 1/2	84 3/4	101 1/2	84 3/4	Sale	85 1/2	98 1/2	99	Mar. 27	100 1/4	Mar. 3	99	Mar. 27
7,100	157	Durham Hos Mills pref.	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8
36,800	128,018	Eastman Kodak Co. of N. J.	54	Sale	51	Sale	52 1/2	Sale	50 3/4	Mar. 30	61 1/2	Mar. 23	50 3/4	Mar. 30	61 1/2	Mar. 23
170	280	Preferred	120 1/2	Sale	110 1/4	Sale	115	126	125	Mar. 16	130	Mar. 20	120	Mar. 16	130	Mar. 20
3,500	15,400	Katon Mfg. Co.	5 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Mar. 16	5 1/2	Mar. 16	3 1/2	Mar. 16	5 1/2	Mar. 16
271,700	725,600	1 du P de Nem & Co.	37 1/2	Sale	33 3/4	Sale	34 1/2	Sale	32 1/2	Mar. 2	43	Mar. 16	32 1/2	Mar. 2	43	Mar. 16
2,200	12,500	6% cum preferred	105	Sale	100	Sale	100	Sale	99 1/2	Mar. 31	103 1/2	Mar. 17	99 1/2	Mar. 31	103 1/2	Mar. 17
400	2,700	Attington Schild.	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8	1 1/2	2 3/8
75,400	197,200	6 1/2% conv 1st pref.	18	Sale	12 1/4	Sale	11 1/4	Sale	11 1/4	Mar. 28	14 1/2	Mar. 15	11 1/4	Mar. 28	14 1/2	Mar. 15
20	650	Electric Auto-Lite (The)	83 1/2	Sale	70	Sale	83	Sale	78 1/4	Mar. 29	80	Mar. 22	78 1/4	Mar. 29	80	Mar. 22
5,600	15,400	Preferred	1	Sale	1	Sale	1 1/2	Sale	1	Mar. 3	1 1/2	Mar. 18	1	Mar. 3	1 1/2	Mar. 18
8,700	41,600	Electric & Musical Ind.	1 1/2	Sale	1 1/4	Sale	1 3/8	Sale	1 1/4	Mar. 1	1 3/8	Mar. 15	1	Mar. 1	1 3/8	Mar. 15
156,400	156,400	American shares	6 1/2	Sale	3 3/4	Sale	3 3/4	Sale	3 3/8	Mar. 1	6 1/2	Mar. 16	3 3/8	Mar. 1	6 1/2	Mar. 16
7,700	21,200	Preferred certificates	15 1/2	Sale	10	Sale	8	Sale	8	Mar. 31	15	Mar. 16	8	Mar. 31	15	Mar. 16
3,800	14,500	Preferred (6)	14	15	8 3/4	Sale	7 1/2	Sale	7 1/2	Mar. 30	12 1/2	Mar. 16	7 1/2	Mar. 30	12 1/2	Mar. 16
6,400	14,900	Rights	22	23 3/4	23 1/2	Sale	24 1/2	Sale	22 1/2	Mar. 3	25 1/4	Mar. 15	21	Feb. 16	25 1/4	Mar. 15
100	100	Elk Horn Coal Corp.	22	23 3/4	23 1/2	Sale	24 1/2	Sale	22 1/2	Mar. 3	25 1/4	Mar. 15	21	Feb. 16	25 1/4	Mar. 15
50	50	Preferred	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Mar. 3	1/2	Mar. 15	1/2	Jan. 4	1/2	Jan. 4
600	3,600	Emerson-Brantcl A.	1	Sale	1 1/2	Sale	1 1/2	Sale	30	Mar. 21	32	Mar. 18	26	Feb. 27	32	Mar. 18
100	200	Class B	29	32 1/2	25 3/4	26	28	31	108 1/2	Mar. 16	108 3/4	Mar. 16	107	Feb. 27	108 3/4	Mar. 16
1,100	5,300	Emporium Capwell Corp.	104	115	106 1/2	108 1/2	107 1/2	116 1/2	108 1/2	Mar. 16	108 3/4	Mar. 16	107	Feb. 27	108 3/4	Mar. 16
400	4,600	Endicott-Johnson	6 1/2	7 1/2	5 7/8	7 1/2	4 1/2	Sale	4 1/2	Mar. 31	7 1/2	Mar. 17	4	Feb. 23	7 1/2	Mar. 17
400	4,600	Preferred	23 1/2	28	21 1/2	22 1/2	16	24	21 1/2	Mar. 2	24	Mar. 3	20 1/2	Feb. 23	24	Mar. 3
100	4,400	Engineers Pub Service	26	28	23	25 1/2	16	25	22 1/2	Mar. 23	23 1/2	Mar. 2	22 1/2	Mar. 23	23 1/2	Mar. 2
1,600	12,020	5% conv preferred	30	38	25	30	16	33	26 1/2	Mar. 2	26 1/2	Mar. 2	26 1/2	Mar. 2	26 1/2	Mar. 2
300	3,000	Equitable Office Bldg	11	Sale	7 1/2	7 1/2	6 3/4	7	6 1/2	Mar. 27	8 1/2	Mar. 15	6 1/2	Mar. 27	8 1/2	Mar. 15
700	3,200	Eureka Vacuum Clean	4 1/2	5 1/2	4 1/2	Sale	4	Sale	4	Mar. 31	4 1/2	Mar. 1	4	Mar. 31	4 1/2	Mar. 1
40	310	Evans Products Co.	10	10 1/2	10	Sale	10	25	10	Mar. 1	10	Mar. 15	4	Mar. 31	10	Mar. 15
400	1,100	Exchange Buffet Corp.	3	4 1/4	2 1/2	3 1/4	2 3/8	Sale	2 3/8	Mar. 31	3 3/8	Mar. 17	2 3/8	Mar. 31	3 3/8	Mar. 17
20	140	Fair (The) Co.	30	43	33	60	34	3	34	Mar. 25	34	Mar. 25	33	Feb. 28	45	Feb. 9
700	2,100	Fairbanks Co.	1 1/2	1 1/2	1 1/2	3	1	3	1	Mar. 23	3 1/2	Mar. 15	1	Feb. 23	3 1/2	Mar. 15
100	330	Preferred	1 1/2	3 1/2	1 1/2	5 1/2	1 1/2	5 1/2	11	Mar. 17	15 1/2	Mar. 17	10	Feb. 25	15 1/2	Mar. 17
470	970	Prof cts of deposit	2 1/2	6 1/2	3	Sale	2 1/2	6 1/2	3	Mar. 1	3	Mar. 1	3	Feb. 23	4	Feb. 6
300	3,000	Fashion Park Assn	2 3/4	1 1/4	7	Sale	1 1/2	Sale	1 1/2	Mar. 16	3 1/4	Mar. 31	1 1/2	Mar. 16	3 1/4	Mar. 31
700	2,700	Preferred	2 3/4	6 1/2	3	Sale	2 1/2	Sale	2 1/2	Mar. 1	3	Mar. 1	2 1/2	Mar. 1	3	Mar. 1
1,000	4,800	Federated Depart'mt Stores	4 3/4	11 1/4	7	9	8 1/2	10 1/2	7 1/2	Mar. 3	8 1/2	Mar. 22	7 1/2	Mar. 3	8 1/2	Mar. 22
160	490	Federal Light & Traction	15	30	11	10	5 1/2	6 1/2	5	Mar. 30	6	Mar. 22	5	Mar. 30	10 1/2	Jan. 20
900	2,000	Preferred	15	30	15	21 1/2	19	21 1/2	15	Mar. 31	19 1/2	Mar. 16	15	Mar. 31	19 1/2	Mar. 16
600	2,500	Federal Mining & Smelt.	21	25	15 1/2	21 1/2	19	21 1/2	15	Mar. 31	19 1/2	Mar. 16	15	Mar. 31	19 1/2	Mar. 16
5,700	18,800	Federal Motor Truck	1 1/2	1 3/4	1 1/2	Sale	1 1/2	2 1/4	1 1/2	Mar. 16	2 1/2	Mar. 18	1 1/2	Mar. 16	2 1/2	Mar. 18
15,528	41,428	Federal Sew Works	2 1/2	3 1/2	1 3/4	Sale	1 1/2	Sale	1 1/2	Mar. 29	2 1/2	Mar. 29	1 1/2	Mar. 29	2 1/2	Mar. 29
300	330	Fidelity Phenix Fire Ins.	16 1/4	Sale	13 1/4	Sale	11	Sale	10 1/4	Mar. 27	16 3/4	Mar. 16	10 1/4	Mar. 27	18 1/4	Jan. 11
60	330	Fifth Avenue Bus Corp.	8 1/2	15	9	14	9	16 1/2	5	Mar. 22	7 1/2	Mar. 23	5	Mar. 22	7 1/2	Mar. 23
5,400	12,400	Firestone Tire & Rubber	13	13 1/2	10	Sale	9 1/2	10	9 1/2	Mar. 28	13 1/2	Mar. 16	9 1/2	Mar. 28	13 1/2	Mar. 16
2,400	9,400	Preferred series A	60	62 1/2	49 3/4	Sale	44	Sale	42	Mar. 3	51 1/2	Mar. 16	42	Mar. 3	51 1/2	Mar. 16
9,100	40,600	First National Stores	55 1/2	Sale	44 1/2	Sale	48	Sale	43	Mar. 2	49 1/2	Mar. 15	43	Mar. 2	49 1/2	Mar. 15
900	900	Fisk Rubber	6 1/2	10	7 1/2	10	8	8	7 1/2	Mar. 15	8 1/2	Mar. 18	7 1/2	Mar. 15	8 1/2	Mar. 18
500	2,000	First preferred conv	2 1/2	4	2 1/2	4	3 1/4	3 1/4	3 1/4	Mar. 15	4 1/4	Mar. 18	3 1/4	Mar. 15	4 1/4	Mar. 18
100	100	Florsheim Shoe class A	4 1/2	9 1/2	4 1/2	9 1/2	6 1/4	6 1/4	4 1/2	Mar. 27	9 1/2	Mar. 27	6 1/4	Mar. 27	9 1/2	Mar. 27
9,900	17,200	Preferred 6%	8	10	5	Sale	6 1/4	Sale	4 1/4	Mar. 1	9 1/2	Mar. 16	4 1/4	Mar. 1	9 1/2	Mar. 16
1,100	2,500	Foster-Wheeler	50	110	25 1/2	87	25 1/2	87 1/2	21 1/2	Mar. 2	3 1/4	Mar. 16	32 1/2	Feb. 7	40	Feb. 6
7,100	24,500	7% conv preferred	18 1/4	Sale	13 1/2	Sale	16 1/2	Sale	13 1/2	Mar. 1	21	Mar. 16	13 1/2	Mar. 1	21	Mar. 16
28,500	63,100	Foundation Co.	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 2	3 1/4	Mar. 16	2 1/2	Mar. 2	3 1/4	Mar. 16
300	1,125	Fourth Nat'l Investors	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	Mar. 29	1 1/2	Mar. 15	1 1/2	Mar. 29	1 1/2	Mar. 15
20,900	97,000	Franklin Simon pref	16	Sale	15	20	13	19	14	Mar. 18	20 1/2	Mar. 20	12	Jan. 24	23 1/2	Jan. 10
280	1,540	Freeport Texas Co	25	Sale	17 1/2	Sale	21	Sale	16 1/2	Mar. 2	24 1/2	Mar. 16	16 1/2	Mar. 2	24 1/2	Mar. 16
120	1,330	Fuller Co prior pref.	9 1/2	24 1/2	10	18 1/2	10	Sale	10	Mar. 24	13	Mar. 16	9	Jan. 9	13	Jan. 16
400	1,400	2d preferred	6 1/2	7	4 1/2	7	4	5 1/2	4	Mar. 20	5 1/2	Mar. 17	4	Jan. 19	5 1/2	Mar. 17
180	1,110	Gabriel Co (The) Class A	1	2	1	Sale	1 1/2	1 1/2	1	Mar. 1	1 1/2	Mar. 1	1	Jan. 19	1 1/2	Jan. 26
9,800	27,500	Gardner Motor	7	7 3/4	7	8	7	8	7	Mar. 15	8	Mar. 16	6 1/2	Jan. 20	9	Jan. 27
600	900	Gen American Investors	3 1/2	3 3/4	3 1/2	Sale	3 1/2	Sale	2 1/2	Mar. 2	4 1/2	Mar. 17	2 1/2	Mar. 2	4 1/2	Mar. 17
69,200	168,400	Preferred	40	56	37 1/2	Sale	47	55	48	Mar. 29	55	Mar. 15	42	Feb. 28	55	Mar. 15
4,300	16,100	Gen Amer Tank Car	16 1/4	Sale	14 1/2	Sale	18 1/2	Sale	13 3/4	Mar. 2	20 1/2	Mar. 16	13 3/4	Mar. 2	20 1/2	Mar. 16
18,000	72,800	General Asphalt	7	7 1/2	5	Sale	5 1/2	6 1/4	5	Mar. 31	7 1/2	Mar. 16	4 3/8	Mar. 3	7 1/2	Mar. 16
250	550	General Baking Co.	105	110	105 1/2	Sale	99 3/4	Sale	99 3/4	Mar. 30	105 1/2	Mar. 17	99 3/4	Mar. 30	105 1/2	Mar. 17
2,600	11,000	Preferred	2 1/2													

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Price Jan. 3 1933.		March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
12,800	62,700	Graham-Paige Motors	2½	3½	1¼	1¼	1¼	1¼	1¼ Mar. 2	1¼ Mar. 15	3½ Mar. 2	6¼ Jan. 11
4,200	8,500	Granby Cons M S & P	5	5	3½	3½	3½	3½ Mar. 2	3½ Mar. 2	3½ Mar. 2	6¼ Mar. 16	
---	---	Grand Silver Stores	---	---	---	---	---	---	---	---	---	---
1,700	8,800	Grand (F & W) Stores pf. 100	5	5	3½	4	3½	3½ Mar. 2	5¼ Mar. 16	3½ Mar. 2	6¼ Jan. 6	
1,800	4,200	Grand Union Co trust cts.	30½	31	22½	24	22½	22½ Mar. 1	23 Mar. 17	22½ Mar. 1	34½ Jan. 9	
300	1,000	Conv preferred series	11½	12½	11½	13½	11½	11½ Mar. 24	11½ Mar. 24	11½ Mar. 24	13½ Feb. 10	
6,300	18,600	Granite City Steel	20	20	16½	18½	16½	16½ Mar. 1	20 Mar. 16	15½ Feb. 28	21½ Jan. 9	
21,500	34,900	Grant (W T)	6¼	7	5½	5½	5½	5½ Mar. 1	7 Mar. 16	5½ Feb. 27	7 Jan. 5	
50,800	112,400	Great Northern Ir ore prop.	7½	7	6¼	6¼	6¼	6¼ Mar. 2	13¼ Mar. 31	6¼ Jan. 19	13¼ Mar. 31	
500	1,250	Great West Sug	72½	73	80	87	85½	85½ Mar. 28	94½ Mar. 16	72½ Jan. 3	94½ Mar. 16	
30	40	Preferred	6¾	7	9	9	9	9 Mar. 17	9¼ Mar. 17	8¾ Feb. 28	9¼ Mar. 31	
13,517	41,717	Greene Cananea Copper	1¼	2½	1¼	1¼	1¼	1¼ Mar. 3	1¼ Mar. 16	1¼ Mar. 3	1¼ Mar. 31	
3,400	4,100	Grishby-Grunow Co	1¼	1½	1¼	1¼	1¼	1¼ Mar. 15	1 Mar. 31	1¼ Mar. 3	1¼ Mar. 31	
---	---	Guantanamo Sugar	---	---	---	---	---	---	---	---	---	---
4,000	13,200	Preferred	9¾	12	7¼	7¼	7¼	7¼ Mar. 1	13¼ Mar. 16	7¼ Feb. 27	19½ Jan. 24	
50	290	Gulf States Steel	17½	20	16½	21	18½	16½ Mar. 30	20½ Mar. 17	16½ Jan. 16	28 Jan. 3	
900	3,000	7½ 1st preferred	28	25	26½	27	26	26 Mar. 18	27 Mar. 15	26½ Jan. 10	28½ Jan. 12	
6,500	20,400	Hackensack Water	11½	13	9½	10	9½	9½ Mar. 1	11¼ Mar. 17	9½ Mar. 2	14¼ Jan. 11	
900	3,100	Preferred	10	13	9½	10	9½	9½ Mar. 2	11¼ Mar. 17	9½ Mar. 2	14¼ Jan. 11	
100	2,400	Hahn Department Stores	3¾	4½	3	3½	3	3 Mar. 18	3¾ Mar. 18	3¾ Feb. 27	4¼ Feb. 7	
100	260	Hall Printing	3	3½	3	3½	3	3 Mar. 16	3 Mar. 16	3 Feb. 27	3¾ Feb. 7	
130	1,070	Hamilton Watch	18	19½	12	25	15	15 Mar. 22	48 Mar. 23	15 Feb. 11	18 Jan. 11	
1,000	2,400	Preferred	48	50	40	48	46	46 Mar. 22	48 Mar. 23	45½ Jan. 4	52 Jan. 31	
60	700	Hanna (M A) Co \$7 pref.	7½	7	7	7	7	7 Mar. 1	9¾ Mar. 16	6½ Feb. 25	9¾ Mar. 16	
300	700	Harbison Walker Ref	48	50	55	55	48	48 Mar. 15	52 Mar. 16	48 Mar. 15	52 Mar. 16	
---	---	Preferred 6%	---	---	---	---	---	---	---	---	---	---
30	1,600	Hartman Corp class A	1¼	1½	1¼	1¼	1¼	1¼ Mar. 18	1¼ Mar. 18	1¼ Mar. 18	1¼ Jan. 4	
20	170	Class B	1	1	1	1	1	1 Mar. 16	1 Mar. 16	1 Mar. 16	1 Jan. 4	
1,800	5,600	Hat Corp class A	6¼	7	6¼	8	6¼	6¼ Mar. 28	6¼ Mar. 28	6¼ Mar. 28	6¼ Jan. 25	
1,300	5,700	6½% preferred	118½	139	117½	139	116¼	116¼ Mar. 30	116¼ Mar. 30	116¼ Mar. 30	116¼ Mar. 30	
30	30	Hayes Bost	75	79	72	75	73	73 Mar. 3	80 Mar. 30	69½ Mar. 30	80 Mar. 16	
200	1,300	Helme (G W)	118½	139	117½	139	116¼	116¼ Mar. 30	116¼ Mar. 30	116¼ Mar. 30	116¼ Mar. 30	
3,700	7,900	7% preferred	1	1	1	1	1	1 Mar. 30	1 Mar. 20	1 Mar. 20	1 Mar. 18	
580	1,390	Hercules Motors	16	16	15½	16	15½	15½ Mar. 2	20¼ Mar. 18	15 Feb. 27	20¼ Mar. 18	
2,600	10,600	Hercules Powder	32	33	31	32	31	31 Mar. 30	33 Mar. 21	31 Mar. 30	33 Mar. 16	
1,000	5,400	Preferred	55	57	46½	50	38	38 Mar. 29	51½ Mar. 16	35½ Mar. 29	57¼ Jan. 11	
---	---	Hershey Chocolate	78	78	67½	72	65	65 Mar. 30	75 Mar. 16	67½ Mar. 30	80 Jan. 9	
---	---	Conv preferred	---	---	---	---	---	---	---	---	---	---
1,000	12,400	Hoe (R) & Co class A	3¼	5	2¼	3	2¼	2¼ Mar. 2	4¾ Mar. 16	3¼ Jan. 4	7 Jan. 30	
300	1,800	Holland Furnace	3½	5¼	2½	3	2¼	2¼ Mar. 2	3 Mar. 16	2¼ Mar. 2	3¼ Jan. 18	
7,300	28,300	Hollander (A) & Son	155	163	163	171	156	156 Mar. 17	174 Mar. 28	145 Jan. 16	174 Mar. 28	
3,000	11,400	Homestake Mining	2	2	1½	1½	1½	1½ Mar. 2	1½ Mar. 16	1½ Mar. 2	2½ Jan. 10	
100	900	Houdaille-Hershey cl B	5¼	6½	5¼	6½	5¼	5¼ Mar. 15	5¼ Mar. 15	5 Feb. 6	6 Jan. 27	
700	3,700	Class A	50	50½	49½	50	47½	47½ Mar. 22	50 Mar. 16	47½ Mar. 22	51¼ Jan. 12	
6,000	14,400	Household Finance part pf 50	13½	14½	9	9	8¾	8¾ Mar. 3	13¼ Mar. 16	8¾ Mar. 3	15¼ Jan. 11	
8,500	22,400	Houston Oil of Texas	2	2	2	2	2	2 Mar. 1	2 Mar. 16	1½ Feb. 28	3¼ Jan. 11	
7,300	22,400	Voting trust certificates	6	6	6	6	6	6 Mar. 1	10 Mar. 16	5¼ Jan. 3	10 Mar. 16	
7,100	27,000	Howe Sound wtr trust cts.	4¾	5	3½	3½	3½	3½ Mar. 1	4¼ Mar. 16	3 Feb. 28	5¼ Jan. 11	
6,600	24,857	Hudson Motor Car	2½	3	2½	3	2½	2½ Mar. 3	2½ Mar. 15	1½ Mar. 3	3¼ Jan. 11	
---	---	Hupp Motor Car Corp	---	---	---	---	---	---	---	---	---	---
2,400	3,900	Indian Motorcycle	6	7	5	7	5	5 Mar. 23	7 Mar. 17	6 Mar. 23	7¼ Jan. 6	
110	130	Preferred	6	11	6	11	6	6 Mar. 2	7 Mar. 17	6 Mar. 2	7¼ Jan. 20	
30,100	114,600	Indian Refining	23	29	30	28½	27½	27½ Mar. 2	36½ Mar. 16	27½ Mar. 2	38¾ Feb. 9	
9,600	38,300	Industrial Rayon Corp	27	27	20½	20½	20½	20½ Mar. 1	29 Mar. 16	19½ Feb. 27	31½ Jan. 11	
---	---	Ingersoll-Rand	---	---	---	---	---	---	---	---	---	---
1,500	8,600	6% preferred	13	13	12½	13	12	12 Mar. 2	15½ Mar. 16	12 Feb. 27	16 Jan. 12	
5,600	13,500	Inland Steel	2¼	2¼	2¼	2¼	2¼	2¼ Mar. 27	2¼ Mar. 16	2¼ Feb. 25	3¼ Mar. 16	
5,200	13,500	Inspirations Cons Copper	3¾	3¾	2¾	3	2¾	2¾ Mar. 29	3 Mar. 16	2¾ Mar. 29	3¼ Jan. 10	
700	8,835	Insurance Corp (Del)	1½	1½	1½	1½	1½	1½ Mar. 21	1½ Mar. 15	1½ Mar. 21	1½ Jan. 3	
2,100	7,400	Intercontinental Rubber	1¼	1¼	1¼	1¼	1¼	1¼ Mar. 1	1¼ Mar. 16	1¼ Mar. 1	1¼ Jan. 12	
4,100	9,400	Interlake Iron	2¼	3	2¼	3	2¼	2¼ Mar. 15	3 Mar. 24	2¼ Mar. 15	3¼ Mar. 24	
4,600	5,600	Internat Agricultural	1¼	1¼	1¼	1¼	1¼	1¼ Mar. 15	1¼ Mar. 24	1¼ Mar. 15	1¼ Mar. 24	
1,000	1,700	Preferred	5	5	4¾	5	4¾	4¾ Mar. 1	5 Mar. 24	4¾ Mar. 1	5¼ Jan. 10	
13,500	44,200	Int Business Machines	89	90	76½	87	76½	76½ Mar. 2	97 Mar. 16	75¾ Feb. 28	97¼ Jan. 24	
4,000	16,800	Internat Carriers Ltd.	3	3	3	3	3	3 Mar. 2	4¾ Mar. 16	2¾ Jan. 16	4¾ Feb. 9	
7,700	18,100	Internat Cement	8¾	9	6	6	6	6 Mar. 2	9¼ Mar. 16	6 Mar. 2	9¼ Mar. 16	
900	3,000	Internat Combust Eng	4	4	3¾	4	3¾	3¾ Mar. 22	5 Mar. 15	3¾ Feb. 27	5 Jan. 5	
100	500	Conv preferred	4	4	3¾	4	3¾	3¾ Mar. 15	3¾ Mar. 15	3¾ Jan. 23	4 Jan. 11	
402,500	838,800	Preferred certificates	21	21	15	15	14	14 Mar. 2	25¾ Mar. 16	13¾ Feb. 28	25¾ Mar. 16	
800	4,600	Internat Harvester	78½	80	85½	92	85½	85½ Mar. 31	92 Mar. 16	80 Jan. 9	92 Mar. 16	
9,300	22,900	7% preferred	5¾	8	5¾	8	5¾	5¾ Mar. 31	8 Mar. 16	5¾ Mar. 31	8 Jan. 11	
1,500	5,600	Internat Hydro-Elec Sys A	1¼	1¼	1¼	1¼	1¼	1¼ Mar. 2	2 Mar. 18	1¼ Jan. 4	2 Mar. 18	
---	---	Internat Mercan Marine	---	---	---	---	---	---	---	---	---	---
277,000	463,500	Internat Nickel of Canada	8½	7½	7½	7½	7½	7½ Mar. 2	9¼ Mar. 16	6¾ Feb. 27	9¼ Mar. 16	
1,000	1,850	Preferred	67	80	70	75	75	75 Mar. 15	84 Mar. 16	72 Jan. 11	84 Mar. 16	
360	1,320	Internat Paper pref 7%	2	6¼	2½	3	2	2 Mar. 27	4¼ Mar. 3	2¼ Jan. 4	4¼ Jan. 25	
200	1,600	Internat Paper & Power cl A	7	7	7	7	7	7 Mar. 27	7 Mar. 27	7 Feb. 14	7¼ Jan. 11	
400	1,300	Class B	2	2	2	2	2	2 Mar. 2	2 Mar. 15	2 Jan. 18	2¼ Jan. 10	
2,600	5,200	Class C	2	2	2	2	2	2 Mar. 22	3¾ Mar. 16	2¼ Mar. 22	4¼ Jan. 10	
1,900	9,720	Preferred	2½	4½	2½	4½	2½	2½ Mar. 15	5 Mar. 15	2½ Feb. 28	5 Mar. 15	
200	1,210	Internat Printing Ink	42¼	43	39¼	42	39¼	39¼ Mar. 28	43 Mar. 16	38½ Feb. 23	43 Mar. 16	
6,200	15,200	Preferred	15	16	15	16	14	14 Mar. 28	17¼ Mar. 16	13¼ Mar. 28	18½ Jan. 9	
3,000	8,200	International Salt	24	24	26	28	26	26 Mar. 2	29½ Mar. 16	24¼ Jan. 3	29½ Mar. 16	
8,200	12,900	International Shoe	9	12	10½	12½	13	10 Mar. 2	18 Mar. 16	9¼ Feb. 25	18 Mar. 16	
2,680	3,690	International Silver	32	34	24½	25	24½	24½ Mar. 21	35 Mar. 16	24½ Feb. 28	35 Mar. 16	
154,200	401,500	7% preferred	2½	3	2½	3	2½	2½ Mar. 1	3½ Mar. 16	2½ Mar. 2	4¼ Jan. 24	
3,300	5,400	Internat Tel & Tel	2½	3	1½	1½	1½	1½ Mar. 1	2½ Mar. 17	1½ Mar. 2	2½ Jan. 11	
---	---	Internat Dept Stores	---	---	---	---	---	---	---	---	---	---
1,000	140	Preferred	20½	27	13	20	12	12 Mar. 18	3¾ Mar. 18	20 Jan. 4	25 Jan. 10	
2,100	1,900	Prof without warrants	2¼	3¾	1½	3¾	1½	1½ Mar. 17	18 Mar. 20	1½ Feb. 27	18 Mar. 20	
---	---	Intertype Corp	---	---	---	---	---	---	---	---	---	---
100	6,600	Island Creek Coal	13	15	11½	13½	12	11½ Mar. 17	15 Mar. 17	8½ Mar. 17	19 Jan. 10	
---	---	Preferred	85	90	85	85	85	85 Mar. 17	85 Mar. 17	85 Mar. 17	90 Jan. 11	
1,500	8,600	Jewel Tea Inc	25	28½	23	25	25	24¼ Mar. 3	28½ Mar. 16	23 Feb. 27	28½ Feb. 9	
58,500	145,000	Johns-Manville	19½	14½	14½	15½	12¼	12¼ Mar. 2	19½ Mar. 16	12¼ Mar. 2	23¼ Jan. 11	
80	290	Preferred	57	59	54	62						

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.					
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.	Pa.	Pa.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
800	2,100	Lehigh Portland Cement	50	5 7/8	6 1/4	5 7/8	6 1/4	7	8 1/4	6 1/4	Mar. 15	8	Mar. 17	5 1/2	Jan. 5	8	Mar. 17
130	1,600	Preferred	100	36 1/2	40	36	40	42 1/2	65	36	Mar. 15	45	Mar. 16	34	Jan. 9	45	Mar. 16
4,300	7,600	Lehigh Valley Coal	50	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1	Mar. 18	1 1/4	Mar. 15	1	Jan. 13	1 1/4	Jan. 11
800	1,300	Preferred	50	3	3 3/4	3	3 3/4	3	3 3/4	3	Mar. 21	3 3/4	Mar. 15	3	Jan. 10	3 3/4	Jan. 11
16,300	57,100	Lehman Corp (The)	50	41 1/4	45	38	45	40 1/4	50	37 1/2	Mar. 1	46 1/4	Mar. 16	37 1/2	Jan. 28	47 1/4	Jan. 11
4,000	10,000	Lehn & Pink Products Co.	5	16 1/2	18	14 1/2	18	17 1/4	20	14 1/4	Mar. 2	18 1/2	Mar. 17	14	Jan. 27	18 1/2	Jan. 27
6,000	16,600	Libby-Owens Ford Glass	5	5 1/2	6	4 3/4	6	5 1/4	6	4 3/4	Mar. 1	5 1/4	Mar. 15	4 3/4	Mar. 1	5 1/4	Mar. 15
2,100	6,700	Lima Locomotive Works	100	9 1/2	10 1/2	11 1/2	12	13 1/2	15	11	Mar. 3	15	Mar. 16	10	Jan. 17	15	Mar. 16
500	2,200	Liggert & Myers Tob pref.	100	123	130	125	129	121 1/2	127 1/2	121	Mar. 22	125	Mar. 3	121	Jan. 22	132	Feb. 1
4,300	19,000	Common	25	50	55	49 1/2	51 1/2	58	65	52	Mar. 3	60 1/2	Mar. 16	49 1/2	Feb. 16	62	Jan. 25
77,600	308,900	"	25	51 1/2	55	51 1/2	55	56 1/2	65	50	Mar. 1	62 1/2	Mar. 16	49 1/2	Feb. 16	63 1/2	Jan. 25
700	1,600	Lilly Tulp Cup Corp	100	14 1/2	16	14	15	13 1/2	14 1/2	13 1/2	Mar. 29	15	Mar. 15	13 1/2	Feb. 29	16	Jan. 12
800	4,700	Link Belt Co	100	9 1/4	10	10 7/8	11	10 1/2	11	8	Mar. 2	10 1/2	Mar. 23	8	Feb. 28	9 1/4	Jan. 23
49,700	64,100	Liquid Carbonic	100	13 1/2	15	12 1/2	15	16	18	10 1/2	Mar. 2	18 1/2	Mar. 23	10 1/2	Feb. 25	18 1/2	Jan. 23
79,000	213,900	Loews Incorporated	100	20 1/2	22	19 1/2	22	20 1/2	23	18 1/2	Mar. 22	23 1/2	Mar. 16	18 1/2	Mar. 22	23 1/2	Jan. 24
2,100	7,600	Preferred	100	20 1/2	22	19 1/2	22	20 1/2	23	18 1/2	Mar. 30	23 1/2	Mar. 15	18 1/2	Mar. 30	23 1/2	Jan. 13
10,500	35,300	Loft Incorporated	100	3	3 1/2	2	3	2	3	1 1/2	Mar. 23	2 1/2	Mar. 16	1 1/2	Feb. 24	3 1/2	Jan. 6
1,170	1,170	Long Bell Lumber A	100	22 1/2	23 1/2	20 1/2	23	23 1/2	24	19 1/2	Mar. 2	26 1/2	Mar. 17	19 1/2	Jan. 27	27 1/2	Feb. 3
10,900	23,100	Loose-Wites Busc	25	12	11 1/2	11 1/2	120	117 1/2	120	115	Jan. 9	120	Jan. 14	115	Jan. 9	120	Jan. 14
100	1,600	1st preferred	100	90	100	86 1/2	95	93	98	94 1/2	Mar. 21	94 1/2	Mar. 21	87 1/2	Feb. 23	98	Jan. 25
101,300	310,900	Lorillard (P) pref.	100	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	13	11	Mar. 2	14	Mar. 16	10 1/2	Feb. 16	14	Mar. 16
300	2,400	Common	100	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	13	11	Mar. 3	14	Mar. 16	10 1/2	Jan. 5	14	Mar. 16
1,400	9,000	Louisiana Oil	100	4	6	3 1/2	4	4 1/2	5	4	Mar. 31	5	Mar. 16	3 1/2	Feb. 24	4	Jan. 21
2,700	6,300	6 1/2% preferred	100	19	20	15	20	14 1/2	20	14	Mar. 2	18	Mar. 16	14	Mar. 31	19 1/2	Jan. 6
100	800	Louisville Gas & Elec A	100	19	20	15	20	14 1/2	20	14	Mar. 2	18	Mar. 16	14	Mar. 31	19 1/2	Jan. 6
4,200	16,300	Ludlum Steel	1	17 1/2	25	12 1/2	25	12 1/2	25	14	Mar. 28	14 1/2	Mar. 28	14	Mar. 28	17 1/2	Jan. 11
1,700	14,612	Convertible preferred	1	16 1/2	25	14 1/2	25	14	25	13	Mar. 3	16 1/2	Mar. 20	13	Mar. 27	18 1/2	Jan. 20
1,000	12,815	McCall Corp	100	6	7	1	1 1/2	1 1/2	1 1/2	1	Mar. 27	1 1/2	Mar. 2	1	Jan. 13	1 1/2	Jan. 12
100	13,715	McGrory Stores	100	20 1/2	25	1	2 1/2	2 1/2	3	2 1/2	Mar. 17	3	Mar. 15	2 1/2	Mar. 17	3	Mar. 15
36,200	247,800	Class B	100	20 1/2	25	1	2 1/2	2 1/2	3	2 1/2	Mar. 17	3	Mar. 15	2 1/2	Mar. 17	3	Mar. 15
34,200	87,400	McGraw Hill Pub Co	5	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	Mar. 15	5	Mar. 15	3 1/2	Feb. 2	5	Feb. 1
5,600	15,463	McIntyre Porcupine Mines	5	20 1/2	25	20 1/2	25	19 1/2	25	18	Mar. 16	21 1/2	Mar. 1	18	Mar. 16	23 1/2	Feb. 6
2,000	7,300	McKeessop Tin Plate	50	44 1/2	50	47	50	49 1/2	50	46	Mar. 1	57 1/2	Mar. 16	44 1/2	Jan. 4	57 1/2	Mar. 16
3,200	45,500	McKesson & Robbins	5	2 1/2	3	2	3	2	3	1 1/2	Mar. 2	3	Mar. 15	1 1/2	Mar. 2	3	Mar. 15
80	1,701	Conv pref series A	50	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1	Mar. 3	1 1/2	Mar. 16	1	Mar. 3	1 1/2	Mar. 16
700	2,000	McClellan Stores class A	100	7	8	3 1/4	8	4 1/4	8	4 1/4	Mar. 3	6 1/4	Mar. 16	4 1/4	Feb. 24	6 1/4	Jan. 3
24,400	52,910	Preferred	100	7	8	3 1/4	8	4 1/4	8	4 1/4	Mar. 23	5 1/4	Mar. 20	4 1/4	Jan. 16	5 1/4	Jan. 3
24,000	61,700	MacAndrews & Forbes Co	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Mar. 1	10	Mar. 21	9 1/2	Feb. 16	10 1/2	Jan. 25
300	3,300	Preferred	100	60	90	60	90	62	80	75	Mar. 21	75	Mar. 21	75	Feb. 9	75	Feb. 9
3,100	8,800	Mack Truck Inc	100	19	20	14	20	19 1/2	20	13 1/2	Mar. 1	23 1/2	Mar. 16	13 1/2	Feb. 27	23 1/2	Mar. 16
900	1,200	Macy (R H) Co, Inc	100	33	35	25 1/2	35	31 1/2	35	25 1/2	Mar. 2	35 1/2	Mar. 16	24 1/2	Feb. 25	35 1/2	Jan. 10
210	953	Madison Sq Garden v t c	100	2	3	1 1/2	3	1 1/2	3	1 1/2	Mar. 30	3	Mar. 24	1 1/2	Mar. 2	3	Mar. 16
360	810	Madison (H R) Co	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 2	2	Mar. 16	1 1/2	Feb. 15	2	Jan. 6
600	3,500	7% preferred	100	5	7	4 1/2	7	4 1/2	7	5	Mar. 2	7 1/2	Mar. 16	5	Jan. 2	7 1/2	Jan. 6
300	1,000	Manna Sugar	100	5 1/2	7	4 1/2	7	4 1/2	7	5	Mar. 21	7 1/2	Mar. 17	5	Jan. 4	7 1/2	Jan. 6
22,600	67,300	7% preferred	100	5 1/2	7	4 1/2	7	4 1/2	7	5	Mar. 29	7 1/2	Mar. 16	5	Jan. 4	7 1/2	Jan. 6
1,300	4,900	Mandel Bros	25	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 15	2	Mar. 15	1 1/2	Jan. 3	2	Mar. 15
10,600	23,300	Manhattan Shirt	100	5 1/2	7	4 1/2	7	4 1/2	7	5	Mar. 3	7 1/2	Mar. 15	5	Jan. 9	7 1/2	Jan. 31
7,200	24,600	Maracaibo Oil Explor	100	10 1/2	12	8 1/2	12	9 1/2	12	8 1/2	Mar. 31	12 1/2	Mar. 16	8 1/2	Jan. 18	12 1/2	Mar. 16
10	160	Marine Midland	10	7 1/2	8 1/2	6 1/2	8 1/2	7 1/2	8 1/2	6 1/2	Mar. 1	8 1/2	Mar. 16	6 1/2	Feb. 27	8 1/2	Jan. 11
6,700	18,800	Marlin-Rockwell	100	7 1/2	8 1/2	6 1/2	8 1/2	7 1/2	8 1/2	6 1/2	Mar. 30	8 1/2	Mar. 17	6 1/2	Feb. 27	8 1/2	Jan. 11
300	1,600	Marmon Motor Car	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 2	5 1/2	Mar. 16	4 1/2	Jan. 30	5 1/2	Mar. 16
300	3,000	Marshall Field & Co	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	Mar. 2	5 1/2	Mar. 16	4 1/2	Jan. 30	5 1/2	Mar. 16
300	3,000	Martin Parry Corp	100	1	1 1/2	1	1 1/2	1	1 1/2	1	Mar. 2	1 1/2	Mar. 16	1	Jan. 9	1 1/2	Jan. 21
3,700	9,600	Matheson Alkali Works	100	15 1/2	17 1/2	15	17 1/2	15 1/2	17 1/2	15	Mar. 1	18 1/2	Mar. 16	14	Feb. 27	18 1/2	Mar. 16
17,400	41,700	7% preferred	100	105	110	103	110	101 1/2	110	101 1/2	Mar. 31	101 1/2	Mar. 31	100 1/2	Jan. 20	103	Feb. 9
3,000	8,100	May Dept Stores	25	12 1/2	14	10 1/2	14	12	14	9 1/2	Mar. 2	13 1/2	Mar. 16	9 1/2	Feb. 24	13 1/2	Feb. 10
800	1,800	Maytag Co (The)	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 1	2	Mar. 16	1 1/2	Feb. 10	2	Jan. 23
300	600	Prof with warrants	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	Mar. 1	4 1/2	Mar. 17	3 1/2	Mar. 1	4 1/2	Jan. 13
700	2,000	\$3 preferred ex-warrants	100	15 1/2	22 1/2	10	17 1/2	17	22 1/2	16 1/2	Mar. 15	17	Mar. 17	15 1/2	Jan. 19	17	Mar. 17
35,300	39,600	\$6 1st preferred	100	8 1/4	10	8 1/4	10	8 1/4	10	8 1/4	Mar. 1	10	Mar. 17	8 1/4	Jan. 17	10	Jan. 11
470	510	Melville Shoe Corp	100	25	27	15	25	28	31	25	Mar. 15	32	Mar. 21	22	Mar. 1	32	Mar. 21
400	2,500	Meinel Co	100	6	7	4 1/2	7	4 1/2	7	4 1/2	Mar. 15	5 1/2	Mar. 25	4 1/2	Mar. 2	5 1/2	Mar. 25
900	3,600	Preferred	100	25	27	15	25	28	31	25							

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.					
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,100	5,000	North Amer Edison pref	68	71	53	55	52	55	50 1/2 Mar. 24	59 Mar. 17	50 1/2 Mar. 24	74 1/2 Mar. 17	50 1/2 Mar. 24	74 1/2 Mar. 17	50 1/2 Mar. 24	74 1/2 Mar. 17	
800	1,400	North German Lloyd	5 3/4	7	5 1/2	7	5	6 1/2	6 1/2 Mar. 28	8 Mar. 20	6 Feb. 7	8 Mar. 20	6 Feb. 7	8 Mar. 20	6 Feb. 7	8 Mar. 20	
200	1,300	Northwestern Telegraph	25 1/2	42	27	30 1/2	27	32	30 Mar. 17	30 Mar. 17	29 1/2 Mar. 17	30 1/2 Mar. 17	29 1/2 Mar. 17	30 1/2 Mar. 17	29 1/2 Mar. 17	30 1/2 Mar. 17	
1,100	8,500	Norwalk Tire & Rubber	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2 Mar. 1	1 1/2 Mar. 16	1 1/2 Mar. 23	1 1/2 Mar. 16	1 1/2 Mar. 23	1 1/2 Mar. 16	1 1/2 Mar. 23	1 1/2 Mar. 16	
83,500	139,200	Nunnally Co.	6 3/4	Sale	5 3/4	Sale	5 1/2	Sale	5 Mar. 2	6 1/4 Mar. 16	4 3/4 Feb. 27	7 1/2 Jan. 11	4 3/4 Feb. 27	7 1/2 Jan. 11	4 3/4 Feb. 27	7 1/2 Jan. 11	
20,500	35,900	Ohio Oil Co (The)	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	2 Mar. 15	3 3/4 Mar. 17	1 1/2 Feb. 27	3 3/4 Mar. 17	1 1/2 Feb. 27	3 3/4 Mar. 17	1 1/2 Feb. 27	3 3/4 Mar. 17	
2,600	7,100	Oliver Farm Equip	3 1/2	5	3 1/2	5	3 1/2	6	3 1/2 Mar. 3	8 3/4 Mar. 17	3 1/2 Mar. 28	8 3/4 Mar. 17	3 1/2 Mar. 28	8 3/4 Mar. 17	3 1/2 Mar. 28	8 3/4 Mar. 17	
4,800	12,200	Omnibus Corp v t c (The)	2 1/2	2 1/2	1 1/2	2	2 1/2	2 3/4	1 3/4 Mar. 2	2 7/8 Mar. 18	1 3/4 Mar. 2	2 7/8 Mar. 18	1 3/4 Mar. 2	2 7/8 Mar. 18	1 3/4 Mar. 2	2 7/8 Mar. 18	
100	700	Preferred A	60	66 1/2	62	100	67	70 3/4	68 Mar. 17	68 Mar. 17	64 Jan. 17	68 Mar. 17	64 Jan. 17	68 Mar. 17	64 Jan. 17	68 Mar. 17	
100	1,200	Oppenheim Collins & Co	5	7 1/2	5	7 1/2	3	10	2 1/2 Mar. 1	2 1/2 Mar. 1	2 1/2 Mar. 1	2 1/2 Mar. 1	2 1/2 Mar. 1				
38,800	120,600	Orpheum Circuit Inc Pref 100	11 1/4	Sale	10 3/4	Sale	11 1/4	Sale	10 3/4 Mar. 1	14 Mar. 16	10 3/4 Mar. 1	14 Mar. 16	10 3/4 Mar. 1	14 Mar. 16	10 3/4 Mar. 1	14 Mar. 16	
250	670	Oris Elevator	98 3/4	100	100	100	95 3/4	101	97 Mar. 18	100 Mar. 1	97 Mar. 18	102 Jan. 27	97 Mar. 18	102 Jan. 27	97 Mar. 18	102 Jan. 27	
15,000	47,300	Oris Steel	2 3/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	3 1/2 Mar. 16	1 1/2 Mar. 1	3 1/2 Mar. 16	1 1/2 Mar. 1	3 1/2 Mar. 16	1 1/2 Mar. 1	3 1/2 Mar. 16	
3,340	12,565	Prior preferred	35	40	32 1/2	37	29 1/2	33	30 Mar. 17	30 Mar. 17	30 Mar. 17	30 Mar. 17	30 Mar. 17	30 Mar. 17	30 Mar. 17	30 Mar. 17	
10	290	Outlet Co	103 1/2	100	101 1/2	103	102 1/2	105	105 Mar. 22	105 Mar. 22	105 Feb. 17	105 Feb. 17	105 Feb. 17	105 Feb. 17	105 Feb. 17	105 Feb. 17	
67,600	98,700	Owens-Ill Glass Co	34	Sale	33 1/4	Sale	41 1/2	Sale	31 1/2 Mar. 3	45 1/4 Mar. 16	31 1/2 Mar. 3	45 1/4 Mar. 16	31 1/2 Mar. 3	45 1/4 Mar. 16	31 1/2 Mar. 3	45 1/4 Mar. 16	
28,200	103,600	Pacific Gas & Elec	30 3/4	Sale	24 1/2	Sale	20 3/4	Sale	20 3/4 Mar. 31	27 3/4 Mar. 15	20 3/4 Mar. 31	31 1/4 Jan. 11	20 3/4 Mar. 31	31 1/4 Jan. 11	20 3/4 Mar. 31	31 1/4 Jan. 11	
15,100	51,500	Pacific Lighting Corp	39	Sale	30 3/4	Sale	25 1/4	Sale	25 1/4 Mar. 31	34 Mar. 16	25 1/4 Mar. 31	43 3/4 Mar. 11	25 1/4 Mar. 31	43 3/4 Mar. 11	25 1/4 Mar. 31	43 3/4 Mar. 11	
1,410	2,800	Pacific Mills	7 3/4	8	6	6 1/4	7 3/4	8 1/2	6 1/2 Mar. 2	9 3/4 Mar. 23	6 Feb. 21	9 3/4 Mar. 23	6 Feb. 21	9 3/4 Mar. 23	6 Feb. 21	9 3/4 Mar. 23	
1,025	2,805	Pacific Teleph & Telegr	108	Sale	106 1/2	108	101	105	106 Mar. 3	109 Mar. 2	106 Mar. 3	110 Jan. 13	106 Mar. 3	110 Jan. 13	106 Mar. 3	110 Jan. 13	
220	1,030	Preferred	108	Sale	106 1/2	108	101	105	106 Mar. 3	109 Mar. 2	106 Mar. 3	110 Jan. 13	106 Mar. 3	110 Jan. 13	106 Mar. 3	110 Jan. 13	
90,800	203,800	Packard Motor Car	2 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2 Mar. 24	2 1/2 Mar. 16	1 1/2 Mar. 24	2 1/2 Mar. 16	1 1/2 Mar. 24	2 1/2 Mar. 16	1 1/2 Mar. 24	2 1/2 Mar. 16	
100	400	Pan-Amer Pet & Trans	11 1/2	5	11 1/2	24	12	12	12 Mar. 17	12 Mar. 17	12 Jan. 5	12 1/2 Jan. 11	12 Mar. 17	12 Jan. 5	12 1/2 Jan. 11	12 Mar. 17	
600	1,920	Class B stock	12	Sale	12	Sale	11 1/2	12	11 1/2 Mar. 2	12 Mar. 1	11 1/2 Mar. 2	12 1/2 Feb. 18	11 1/2 Mar. 2	12 1/2 Feb. 18	11 1/2 Mar. 2	12 1/2 Feb. 18	
300	2,100	Panhand Prod & Ref	1 1/2	3/4	3/4	1 1/2	5/8	1 1/2	3/4 Mar. 29	1 Mar. 16	3/4 Jan. 19	1 1/2 Feb. 17	3/4 Mar. 29	1 Mar. 16	3/4 Jan. 19	1 1/2 Feb. 17	
40	200	8% preferred	5 1/2	10 1/2	5 1/2	10 1/2	6 3/4	10 1/2	6 3/4 Mar. 24	6 3/4 Mar. 24	5 1/2 Jan. 26	6 3/4 Mar. 24	5 1/2 Jan. 26	6 3/4 Mar. 24	5 1/2 Jan. 26	6 3/4 Mar. 24	
73,900	474,900	Paramount Public Corp	2	Sale	2	Sale	1 1/2	2	1 1/2 Mar. 30	2 1/2 Mar. 1	1 1/2 Mar. 30	2 1/2 Jan. 4	1 1/2 Mar. 30	2 1/2 Jan. 4	1 1/2 Mar. 30	2 1/2 Jan. 4	
800	900	Certificates of deposit	10	10	10	10	10	10	10 Mar. 15	10 Mar. 3	10 Mar. 15	10 Mar. 3	10 Mar. 15	10 Mar. 3	10 Mar. 15	10 Mar. 3	
100	2,500	Park & Tiltord	5	7 1/2	7	8 1/4	5	7 1/2	7 1/2 Mar. 25	7 1/2 Mar. 25	6 Jan. 20	7 1/2 Feb. 20	6 Jan. 20	7 1/2 Feb. 20	6 Jan. 20	7 1/2 Feb. 20	
6,500	22,800	Park Utah Cons Mines	1	1	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2 Mar. 2	1 1/2 Mar. 15	1 1/2 Mar. 2	1 1/2 Jan. 9	1 1/2 Mar. 2	1 1/2 Mar. 15	1 1/2 Mar. 2	1 1/2 Jan. 9	
800	2,300	Parmelee Transport Co	1 1/2	Sale	1 1/2	3/4	1 1/2	3/4	1 1/2 Mar. 21	1 1/2 Mar. 22	1 1/2 Mar. 21	1 1/2 Jan. 3	1 1/2 Mar. 21	1 1/2 Mar. 22	1 1/2 Mar. 21	1 1/2 Jan. 3	
4,100	12,400	Pathe Frch	3 1/2	1 1/2	3 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 27	3/4 Mar. 17	3 1/2 Jan. 4	3 1/2 Jan. 4	3 1/2 Mar. 27	3/4 Mar. 17	3 1/2 Jan. 4	3 1/2 Jan. 4	
1,500	8,800	34 preferred class A	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 24	2 Mar. 15	1 1/2 Jan. 25	2 1/4 Jan. 4	1 1/2 Mar. 24	2 Mar. 15	1 1/2 Jan. 25	2 1/4 Jan. 4	
3,900	10,800	Patino Mines & Ent Cons	6	Sale	5 1/2	Sale	6 3/4	Sale	5 1/2 Mar. 1	7 1/2 Mar. 15	5 1/2 Mar. 1	7 1/2 Mar. 15	5 1/2 Mar. 1	7 1/2 Mar. 15	5 1/2 Mar. 1	7 1/2 Mar. 15	
500	3,400	Peerless Motor	3	1 1/4	3	1 1/4	2 1/2	7	2 1/2 Mar. 16	1 Mar. 16	2 1/2 Feb. 16	7 Jan. 10	2 1/2 Mar. 16	1 Mar. 16	2 1/2 Feb. 16	7 Jan. 10	
14,600	32,400	Penick & Ford	29 3/4	Sale	26 1/2	27	31 1/2	Sale	26 1/2 Mar. 2	32 1/2 Mar. 16	26 1/2 Mar. 2	32 1/2 Mar. 16	26 1/2 Mar. 2	32 1/2 Mar. 16	26 1/2 Mar. 2	32 1/2 Mar. 16	
65,900	211,800	Penney (J C) Co	24 3/4	Sale	21 1/2	Sale	21 1/2	Sale	19 1/4 Mar. 2	25 Mar. 16	19 1/4 Mar. 2	27 1/2 Jan. 16	19 1/4 Mar. 2	25 Mar. 16	19 1/4 Mar. 2	27 1/2 Jan. 16	
400	33,807	Preferred	89	90	98	102 1/2	98 1/2	102 1/2	98 1/2 Mar. 31	102 Mar. 17	90 Jan. 4	104 1/2 Feb. 17	90 Jan. 4	104 1/2 Feb. 17	90 Jan. 4	104 1/2 Feb. 17	
500	2,500	Penn Coal & Coke	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2 Mar. 1	1 1/2 Mar. 15	1 1/2 Mar. 1	1 1/2 Mar. 15	1 1/2 Mar. 1	1 1/2 Mar. 15	1 1/2 Mar. 1	1 1/2 Mar. 15	
2,500	5,200	Penn-Dixie Cemen	4	6	4 1/2	6	4 1/2	6	4 1/2 Mar. 2	4 1/2 Mar. 2	4 1/2 Mar. 2	4 1/2 Jan. 2	4 1/2 Mar. 2	4 1/2 Mar. 2	4 1/2 Mar. 2	4 1/2 Jan. 2	
200	800	7% preferred series A	100	100	100	100	100	100	100 Mar. 2	100 Mar. 2	100 Mar. 2	100 Jan. 9	100 Mar. 2	100 Mar. 2	100 Mar. 2	100 Jan. 9	
4,700	15,400	People's Drug Stores Inc	40	15	40 1/2	16	40 1/2	16 1/2	40 Mar. 31	58 Mar. 15	40 Mar. 31	78 Jan. 9	40 Mar. 31	58 Mar. 15	40 Mar. 31	78 Jan. 9	
100	300	Preferred	70	100	70	100	70	100	70 Mar. 31	70 Mar. 31	70 Mar. 31	70 Jan. 15	70 Mar. 31	70 Mar. 31	70 Mar. 31	70 Jan. 15	
18,300	62,400	People's Gas L & Coke	73 3/4	Sale	51 1/2	53 3/4	46	Sale	46 Mar. 31	58 Mar. 15	46 Mar. 31	78 Jan. 9	46 Mar. 31	58 Mar. 15	46 Mar. 31	78 Jan. 9	
29,100	85,947	Pet Milk	5 1/2	6 3/4	5 1/2	7 1/2	6	6 1/2	6 1/2 Mar. 29	6 1/2 Mar. 29	6 1/2 Feb. 2	6 3/4 Jan. 6	6 1/2 Mar. 29	6 1/2 Mar. 29	6 1/2 Feb. 2	6 3/4 Jan. 6	
1,500	4,500	Petroleum Corp	4 1/2	Sale	4 1/2	Sale	5 3/4	Sale	5 3/4 Mar. 3	6 1/2 Mar. 16	4 1/2 Jan. 3	6 1/2 Feb. 11	4 1/2 Mar. 3	6 1/2 Mar. 16	4 1/2 Jan. 3	6 1/2 Feb. 11	
100	100	Phelps Dodge	30 3/4	34	27	31	28 1/2	30	27 Mar. 21	32 Mar. 16	27 Mar. 21	32 Jan. 20	27 Mar. 21	32 Mar. 16	27 Mar. 21	32 Jan. 20	
9,800	37,800	Philadelphia Co pref 6% 50	3 1/2	4	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 31	3 3/4 Mar. 15	2 1/2 Feb. 27	4 1/4 Jan. 11	2 1/2 Mar. 31	3 3/4 Mar. 15	2 1/2 Feb. 27	4 1/4 Jan. 11	
100	900	5% non-cum pref	3 1/2	4	2 1/2	Sale	2 1/2	Sale	2 1/2 Mar. 31	3 3/4 Mar. 15	2 1/2 Feb. 27	4 1/4 Jan. 11	2 1/2 Mar. 31	3 3/4 Mar. 15	2 1/2 Feb. 27	4 1/4 Jan. 11	
900	2,100	Phila & Reading C & I	3 1/2	7	4	Sale	3	4 1/2	4 Mar. 1	4 Mar. 1	3 Feb. 8	4 Mar. 1	3 Feb. 8	4 Mar. 1	3 Feb. 8	4 Mar. 1	
33,552	104,652	Phillips Jones Corp	18 1/4	39 1/2	20	80	16 3/4	75	16 3/4 Mar. 1	75 Mar. 1	16 3/4 Mar. 1	75 Mar. 1	16 3/4 Mar. 1	75 Mar. 1	16 3/4 Mar. 1	75 Mar. 1	
200	620	Phillips Morris & Co	8	9	7 1/2	8 1/2	8 1/4	Sale	8 1/4 Mar. 16	8 3/4 Mar. 29	8 Feb. 23	9 Jan. 28	8 1/4 Mar. 16	8 3/4 Mar. 29	8 Feb. 23	9 Jan. 28	
50	70	Phillips Petroleum	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 Mar. 1	6 1/2 Mar. 16	4 1/2 Jan. 4	6 1/2 Feb. 16	5 Mar. 1	6 1/2 Mar. 16	4 1/2 Jan. 4	6 1/2 Feb. 16	
100	300	Phoenix Hosiery	2 1/2	2 1/2	2 1/2	3	2 1/2	3 1/2	2 1/2 Mar. 15	2 1/2 Mar. 23	2 1/2 Mar. 15	2 1/2 Jan. 14	2 1/2 Mar. 15	2 1/2 Mar. 23	2 1/2 Mar. 15	2 1/2 Jan. 14	
100	400	Preferred	35	40	25	25	25	Sale	1 1/2 Mar. 31	2 1/2 Mar. 31	25 Mar. 31	40 Feb. 7	1 1/2 Mar. 31	2 1/2 Mar. 31	25 Mar. 31	40 Feb. 7	
1,400	6,000	Pierce-Arrow Mot C pref	17	19	5	15	2	15	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	17 Jan. 12	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2 Mar. 3	17 Jan. 12	
600	3,300																

AGGREGATE SALES.		STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.					
In March.	Since Jan. 1.	N Y STOCK EXCHANGE		Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
130,700	522,200	Reynolds (R.J) Tob c B	27	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2	28 Mar. 1	33 1/2 Mar. 16	26 1/2	33 1/2	26 1/2	33 1/2	26 1/2	33 1/2	
690	1,842	Class A	60	61	60	61	60	61	60 Mar. 2	60 Mar. 2	60	60	60	60	60	60	
1,800	7,000	Rhine Westphalia Elec Pr	14 1/2	20	15 1/2	20	16	16	1/2 Mar. 3	1/2 Mar. 16	1/2	1/2	1/2	1/2	1/2	1/2	
100	400	Richfield Oil Co of Calif.	7	10	6 1/2	10	8	11	6 1/2 Mar. 1	10 Mar. 16	6 1/2	10	6 1/2	10	6 1/2	10	
400	900	Rio Grande Oil	20 3/4	24 1/2	18	24 1/2	18 1/2	24 1/2	17 1/2 Mar. 2	20 Mar. 16	17 1/2	20	17 1/2	20	17 1/2	20	
5,000	13,500	Ritter Dental Mfg	7	10	6 1/2	10	8	11	6 1/2 Mar. 1	10 Mar. 16	6 1/2	10	6 1/2	10	6 1/2	10	
9,100	26,500	Rossia Insurance	3 3/4	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	2 1/2 Mar. 27	4 1/4 Mar. 16	2 1/2	4 1/4	2 1/2	4 1/4	2 1/2	4 1/4	
28,100	52,700	Royal Dutch Co N Y shs.	20 3/4	24 1/2	18	24 1/2	18 1/2	24 1/2	17 1/2 Mar. 2	20 Mar. 16	17 1/2	20	17 1/2	20	17 1/2	20	
20,300	75,600	St Joseph Lead	7 1/2	10	6 1/2	10	8 1/4	11	6 1/2 Mar. 1	11 1/4 Mar. 16	6 1/2	11 1/4	6 1/2	11 1/4	6 1/2	11 1/4	
210	3,530	Safeway Stores	40	40	32	40	31 3/4	40	28 Mar. 3	36 1/2 Mar. 16	28	36 1/2	28	36 1/2	28	36 1/2	
470	2,510	Preferred (6)	77 1/2	88	74 1/2	88	77	88	75 Mar. 15	88 Mar. 16	73 1/2	88	73 1/2	88	73 1/2	88	
200	4,000	Preferred (7)	94	96 1/2	81	96 1/2	85	96 1/2	81 Mar. 1	93 Mar. 16	80 1/2	96 1/2	80 1/2	96 1/2	80 1/2	96 1/2	
800	4,500	Savage Arms Corp	1 1/2	2 1/4	3	3 1/2	3	3	2 3/4 Mar. 30	3 Mar. 2	2 3/4	3	2 3/4	3	2 3/4	3	
240	890	Waite Retail Stores	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
30,500	91,310	8% preferred	100	100	100	100	100	100	100 Mar. 3	100 Mar. 3	100	100	100	100	100	100	
100	1,140	Scott Paper	30	30	28 1/2	30	28 1/2	30	28 Mar. 22	32 Mar. 16	28	32	28	32	28	32	
304,000	91,310	Seaboard Oil Co of Del.	19 1/2	20	16	20	17 1/2	20	15 1/2 Mar. 1	19 1/2 Mar. 16	15 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	
2,200	479,500	Seagrave Corp (The)	2	2 1/2	2	2 1/2	2	2 1/2	1 1/2 Mar. 2	1 1/2 Mar. 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
700	4,900	Senar, Roebuck & Co.	19	20	14	20	16 1/2	20	13 1/2 Mar. 2	22 1/2 Mar. 16	12 1/2	22 1/2	12 1/2	22 1/2	12 1/2	22 1/2	
1,200	1,700	Second Nat Investors	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Mar. 1	3 Mar. 16	1 1/2	3	1 1/2	3	1 1/2	3	
7,500	10,900	\$5 conv preferred	31	34	24 1/2	34	26 1/2	34	24 1/2 Mar. 2	32 1/2 Mar. 17	24 1/2	32 1/2	24 1/2	32 1/2	24 1/2	32 1/2	
10,700	35,200	Seneca Copper	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 28	1 1/2 Mar. 2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,700	6,200	Servel Inc.	2 1/2	4	1 1/2	4	1 1/2	4	1 1/2 Mar. 15	2 1/2 Mar. 16	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
6,600	21,500	Sharon Steel Hoop	3 1/2	4	2 1/2	4	2 1/2	4	3 Mar. 3	4 Mar. 16	3	4	3	4	3	4	
600	2,100	Sharp & Dohme	20	21 1/2	22	23	23	30	21 1/2 Mar. 1	24 Mar. 16	21 1/2	24	21 1/2	24	21 1/2	24	
15,300	33,900	Snax pref series A	20	21 1/2	22	23	23	30	21 1/2 Mar. 1	24 Mar. 16	21 1/2	24	21 1/2	24	21 1/2	24	
350	590	Snaxtuck (G & S)	9 3/4	10	6 3/4	10	7 1/4	10	6 3/4 Mar. 1	8 1/2 Mar. 16	6 3/4	8 1/2	6 3/4	8 1/2	6 3/4	8 1/2	
24,000	71,800	Shell Transp & Trading	14 1/2	15 1/2	13	15	10 3/4	13	11 1/4 Mar. 2	13 Mar. 16	11 1/4	13	11 1/4	13	11 1/4	13	
1,200	9,900	Shell Union Oil	5 1/2	6	4 1/2	6	4 1/2	6	4 1/2 Mar. 2	5 Mar. 16	4 1/2	5	4 1/2	5	4 1/2	5	
2,700	6,800	Convertible preferred	40 1/4	40	30 1/2	40	33	40	28 1/2 Mar. 28	33 1/2 Mar. 17	28 1/2	33 1/2	28 1/2	33 1/2	28 1/2	33 1/2	
22,100	47,400	Shubert Theatre	5 1/2	6 1/2	5	6 1/2	5	6 1/2	4 1/2 Mar. 1	5 1/2 Mar. 16	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
1,800	6,100	Simms Petroleum	5 1/2	6 1/2	5	6 1/2	5	6 1/2	4 1/2 Mar. 1	5 1/2 Mar. 16	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
1,400	7,300	Simmons Co	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2 Mar. 1	3 1/2 Mar. 20	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
200	400	Skelly Oil Co	25	3 1/2	3	4	3	4	3 Mar. 1	3 1/2 Mar. 20	3	3 1/2	3	3 1/2	3	3 1/2	
110	1,570	Preferred	100	100	100	100	100	100	100 Mar. 1	100 Mar. 20	100	100	100	100	100	100	
3,400	6,300	Wass-Sheffield Steel & Ir	7 1/2	8 1/2	7	8 1/2	7	8 1/2	7 Mar. 1	8 1/2 Mar. 20	7	8 1/2	7	8 1/2	7	8 1/2	
113,900	347,050	Preferred	100	100	100	100	100	100	100 Mar. 1	100 Mar. 20	100	100	100	100	100	100	
4,200	10,400	Soldier Packing	2	2 1/2	2	2 1/2	2	2 1/2	2 Mar. 31	2 1/2 Mar. 15	2	2 1/2	2	2 1/2	2	2 1/2	
98,300	184,900	New	25	3 1/2	3	4	3	4	3 Mar. 1	3 1/2 Mar. 20	3	3 1/2	3	3 1/2	3	3 1/2	
326	866	Socony Vacuum Corp	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2 Mar. 23	7 1/2 Mar. 16	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
30,000	85,100	Solvay Am Inv Corp	63	63	58	62	60 1/2	62	60 1/2 Mar. 22	62 Mar. 17	58	62	58	62	58	62	
500	1,000	5 1/2% preferred	16 1/4	16 1/4	17 1/2	16 1/4	17 1/2	16 1/4	17 1/2 Mar. 2	23 1/2 Mar. 20	15 1/2	23 1/2	15 1/2	23 1/2	15 1/2	23 1/2	
200	1,600	8% preferred	112	114	116	114	119 1/2	114	113 Mar. 21	120 Mar. 30	112	120	112	120	112	120	
30	830	Sou California Edison	25 1/2	25 1/2	21 3/4	25 1/2	18	25 1/2	18 Mar. 28	23 Mar. 16	18	23	18	23	18	23	
6,300	18,700	Southern Dairies class A	3 1/2	7	3	10 1/2	3 1/2	9 1/2	3 1/2 Mar. 1	9 1/2 Mar. 16	3 1/2	9 1/2	3 1/2	9 1/2	3 1/2	9 1/2	
60	180	Class B	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2 Mar. 1	5 Mar. 16	1 1/2	5	1 1/2	5	1 1/2	5	
300	1,300	Spalding (A G) & Bros	4 1/2	8	4	8	4	8	4 Mar. 28	8 Mar. 16	4	8	4	8	4	8	
300	2,200	1st preferred	25 1/2	30	31	44	25 1/2	48	25 1/2 Mar. 28	31 Mar. 18	25 1/2	31	25 1/2	31	25 1/2	31	
192,600	365,800	Spang Chaifant & Co.	17 1/2	33	15 1/2	33	15 1/2	33	15 1/2 Mar. 1	33 Mar. 16	15 1/2	33	15 1/2	33	15 1/2	33	
200	1,800	Preferred	100	100	100	100	100	100	100 Mar. 1	100 Mar. 16	100	100	100	100	100	100	
33,500	111,600	Sparks Withington	20	20	20	20	20	20	20 Mar. 1	20 Mar. 16	20	20	20	20	20	20	
8,200	28,300	Spaul & Co	9	10	8	9	8	9	8 Mar. 3	9 Mar. 17	8	9	8	9	8	9	
1,700	4,500	7% preferred	12 1/2	18 1/2	12 1/2	18 1/2	12	18 1/2	11 1/4 Mar. 21	12 1/2 Mar. 2	11 1/4	12 1/2	11 1/4	12 1/2	11 1/4	12 1/2	
1,100	2,200	Spencer Kellogg & Sons	9	10	8	9	8	9	8 Mar. 3	9 Mar. 17	8	9	8	9	8	9	
1,900	7,300	Spicer Mfg Co	5	5	5	5	5	5	5 Mar. 1	5 Mar. 16	5	5	5	5	5	5	
60,200	201,207	Convertible preferred A	12 3/4	18 1/2	12 1/2	18 1/2	12	18 1/2	11 1/4 Mar. 21	12 1/2 Mar. 2	11 1/4	12 1/2	11 1/4	12 1/2	11 1/4	12 1/2	
1,900	43,200	Standard Gas & Elec	13 1/2	21 1/2	15 1/2	21 1/2	15	22	13 1/2 Mar. 31	18 1/2 Mar. 16	13 1/2	18 1/2	13 1/2	18 1/2	13 1/2	18 1/2	
140,200	496,910	\$4 preferred	44 1/2	48	30	48	22	48	21 Mar. 31	38 Mar. 17	21	38	21	38	21	38	
1,000	7,100	Preferred (7%)	41	41	23 1/2	41	15	22	23 1/2 Mar. 1	26 Mar. 23	23 1/2	26	23 1/2	26	23 1/2	26	
1,000	5,100	Preferred (6%)	1	1	1	1	1	1	1 Mar. 1	1 Mar. 16	1	1	1	1	1	1	
200	2,600	Standard Oil of Calif	100	100	94	100	97	100	97 Mar. 31	100 Mar. 15	97	100	97	100	97	100	
8,400	30,500	Standard Oil of Kansas	15	15 1/2	16	15 1/2	13 1/4	15 1/2	13 1/4 Mar. 29	15 Mar. 16	13 1/4	15	13 1/4	15	13 1/4	15	
17,000	70,000	Standard Oil of N J	30 3/4	30 3/4	23 1/2	30 3/4	25 1/2	30 3/4	22 1/2 Mar. 3	27 1/2 Mar. 16	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	27 1/2	
2,199	4,089	Standard Oil of Ind	5	8	3 1/2	8	4	8	6 Mar. 16	8 Mar. 16	6	8	6	8	6	8	
134,200	234,200	Starrett Co (The S)	7	8 1/2	7	8 1/2	7	8 1/2	7 Mar. 16	8 1/2 Mar. 16	7	8 1/2	7	8 1/2	7	8 1/2	
1,700																	

AGGREGATE SALES		STOCKS		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 3 1933.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.	Par.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.						
6,700	29,400	Union Oil, California	25 9 3/4	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
4,000	8,000	Union Tank Car	12	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
442,100	1,528,200	United Aircraft & Tr Corp.	26 1/2	17 1/2	19 1/2	17 1/2	19 1/2	16 1/2	24 1/2	16 1/2	24 1/2	16 1/2	24 1/2
1,100	5,700	6% pref series A	58	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2
600	8,000	United American Bosch Corp	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,500	100	United Biscuit of Am	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
20	100	Preferred	88	98 1/2	93	105	93	105	93	105	93	105	93
14,100	62,400	United Business Publishers	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
118,500	600	United Carbon	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
230,900	637,000	United Cigar Stores	100	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10
16,800	78,200	6% preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
120	1,030	United Corp	34 1/2	30 1/2	30 1/2	26 1/2	26 1/2	26 1/2	33 1/2	26 1/2	33 1/2	26 1/2	33 1/2
2,700	8,500	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
88,500	217,700	United Dyewood	22	22	23 1/2	25	25	23 1/2	33	25	33	25	33
700	6,700	Preferred	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
20	288,610	United Electric Coal	23 1/2	25 1/2	25 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
97,700	8,200	United Fruit	10	10	11	10	11	10	11	10	11	10	11
1,300	100	Preferred	95	99	91 1/2	93	86 1/2	89 1/2	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2
1,600	5,400	United Gas & Impt Co.	20	20	21	20	21	20	21	20	21	20	21
220	750	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,600	11,300	United Paperboard Co.	100	100	100	100	100	100	100	100	100	100	100
100	3,200	United Piece Dye Works	5 1/2	72	80	64	75	55	63	60	64	55	63
2,200	4,800	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
160	360	United Stores A	47 1/2	24 1/2	25	23	23 1/2	22	22	22	26	22	26
40	34,700	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8,700	10,600	Universal Leaf Tobacco	100	100	103	102	102 1/2	100	100	99 1/2	103	99 1/2	103
100	200	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	200	Universal Pict Ist pref	100	11 1/2	14	11	20	8	11	11	11	10 1/2	11
100	200	U S Pipe & Foundry	34	9 1/2	9 1/2	11	11	10	11	11	11	10 1/2	11
100	200	U S Distrib Corp	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2
100	200	Preferred	100	3	10	4	9	4 1/2	8	8	8	7 1/2	8
3,400	11,300	U S Express	100	4 1/2	4 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
1,400	3,600	U S Foreign Secur Corp	100	48 1/2	50	38	50	37	43	36 1/2	45	36 1/2	45
4,000	6,100	Preferred	100	8 1/2	10 1/2	6 1/2	8 1/2	5 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
11,900	35,500	U S Freight	21 1/2	19 1/2	19 1/2	21	21	21	21	21	21	21	21
280	2,355	U S Gypsum Co	100	102 1/2	104	105	107	104	104	103	107	103	107
1,600	3,000	7% preferred	100	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
63,500	136,400	U S Hoffman Mach	100	25 1/2	24 1/2	15	15	20 1/2	20 1/2	14 1/2	22 1/2	14 1/2	22 1/2
2,900	8,000	U S Indus Alcohol	100	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7,000	13,300	U S Leather v t c	100	5 1/2	5 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
1,100	1,100	Class A v t c	100	44 1/2	44 1/2	27	37	29	45	37 1/2	37 1/2	30	45
11,500	21,400	Prior preferred v t c	100	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
21,100	55,800	U S Realty & Impt	100	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	5 1/2	2 1/2	5 1/2
8,500	25,600	U S Rubber	100	8 1/2	8 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
41,800	97,800	8% 1st preferred	100	13 1/2	14	18	18	21 1/2	21 1/2	17 1/2	23 1/2	17 1/2	23 1/2
1,690	5,990	U S Smet Ref & Mfg	50	30 1/2	40	41 1/2	42	42 1/2	42 1/2	41 1/2	43 1/2	41 1/2	43 1/2
48,175	1,318,420	Preferred	100	28 1/2	40	24 1/2	24 1/2	27 1/2	27 1/2	23 1/2	28 1/2	23 1/2	28 1/2
69,200	235,200	United States Steel	100	59	59	56	56	59 1/2	59 1/2	53	67 1/2	53	67 1/2
3,600	15,300	7% preferred	100	65	65	65 1/2	67 1/2	66 1/2	68	65 1/2	67 1/2	65 1/2	68
40	50	U S Tobacco	100	126 1/2	139	130 1/2	131 1/2	120	120	125	130 1/2	125	130 1/2
19,200	51,700	Preferred	100	35	62	35	50	60	60	35	62	35	62
3,400	7,000	Utah Copper	100	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
200	600	Utilities P & L "A"	100	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
21,300	59,800	Vadaco Sales Corp	100	11 1/2	12	8 1/2	8 1/2	10 1/2	10 1/2	7 1/2	14	7 1/2	14
400	910	Preferred	100	28	30	30	36	27	33 1/2	34	37 1/2	34	37 1/2
3,200	6,900	Vadaco Corp of America	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,200	2,700	Van Reate Co	100	48	50 1/2	42	45	35 1/2	35 1/2	35 1/2	42	35 1/2	42
4,100	5,500	7% preferred	100	4 1/2	4 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
140	840	U S Realty & Impt	100	77	77	77	77	69	69	69	77	69	77
130	350	U S Rubber	100	3	3 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3
1,950	7,850	Virginia Elec & Power 6% pf	100	12	13	12	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
3,700	7,300	Preferred	100	16	16 1/2	13	13	14 1/2	14 1/2	12 1/2	18 1/2	12 1/2	18 1/2
2,400	7,500	Vulcan Detinning	100	7 1/2	65	57	63	59 1/2	65	55 1/2	73 1/2	55 1/2	73 1/2
500	1,000	7% preferred	100	80	88	80	88	72	80 1/2	78 1/2	88	78 1/2	88
1,700	8,300	Waldorf System	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
500	2,100	Walgreen 6 1/2% preferred	100	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
51,625	134,425	Walworth Co	100	12 1/2	16	13	13 1/2	9	14 1/2	12 1/2	16	12 1/2	16
100	900	7% preferred	100	6 1/2	6 1/2	5	5	3	8 1/2	5	6 1/2	5	8 1/2
900	9,000	Warner Bros Pictures	5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,100	15,800	\$3.85 conv preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
110	470	Warner-Quintan	100	3	4	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
500	4,400	Warren Bros	100	8	9 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
3,300	6,100	Convertible preferred	100	8	9 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
40	170	Warren Fdry & Pipe	100	30	30	52	60	50	50	52	60	50	50
19,000	28,000	Webster Elanlohr	100	10	10	7 1/2	7 1/2	10 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2
900	3,500	Preferred	100	49	49	41 1/2	42	42	47	40	44	40	44
570	2,820	Wells Fargo & Co	100	38 1/2	36	36	36	34	34	34	34	34	34
870	3,178	Wesson Oil & Snowdrift	100	45	49 1/2	40	52	38 1/2	38 1/2	38 1/2	45 1/2	38 1/2	45 1/2
440	2,100	\$4 conv preferred	100	43	43	36	36	34 1/2	34 1/2	34 1/2	40	34 1/2	40
260	2,640	West Penn El Co "A"	100	106 1/2	106 1/2	103	103						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.	PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.	Highest.
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
200	4,000	INDUS. & MISC. (Con.) Par							
100	200	Cable Radio Tube com v t c *							
700	3,800	Garman & Co conv A stk	8	5 1/2	8	5 1/2	5 1/2	8	
		Carnation Co common							
	10	Carreras Ltd							
1,800	2,200	Am dep rcts B ord	5	2 1/4	3	3 1/2	5	4	
		Carrier Corp common							
		Celanese Corp of Amer							
2,300	3,515	7% 1st partic pref	100				32	36	
150	725	7% prior preferred	100				54	56	
	250	Celluloid Corp 1st pref							
200	1,600	Centrifugal Pipe Corp	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
700	900	Chicago Corp com	1						
100	100	Conv pref							
20	360	Childs Co preferred	100						
214,700	354,700	Cities Service common	2 1/2	2	2 1/4	2	2	2	
3,700	11,100	Preferred	14 1/2	12	12	10 1/2	10 1/2	10 1/2	
300	1,200	Preferred B							
80	170	Preferred BB							
100	300	Claude Neon El Prod com	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
2,800	5,400	Claude Neon Lights com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	100	Cleveland Tractor com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
4,433	4,333	Colombia Syndicate	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
300	500	Colt's Patent Fire Arms Mfg	25	6	10	5 3/4	7 3/4	8	
	1,200	Columbia Pictures Corp com	9 1/4	18	10	5 3/4	7 3/4	8 1/4	
		Common with Securities							
	50	Convertible preferred	100						
300	500	Consolidated Aircraft com	1 1/4	3 3/4	1 1/4	1 1/4	1	1 1/4	
		Consol Automatic							
200	2,100	Merchandising v t c							
1,000	2,900	Cons Retail Stores Inc com	1/8	1/4	1/8	1/8	1/8	1/8	
	400	Continental Secur common							
		Continental Shares Inc							
200	400	Preferred series B	100						
900	600	Convertible pref	100						
1,200	900	Cooper Bessemer Corp com							
200	1,500	3% pref A with warrants							
2,900	5,000	Copeland Products Inc	4 3/4	10	4 3/4	5 1/2	10	4 1/4	
33,300	134,100	Cord Corp	6 1/2	5	5 1/2	5	4 3/4	6 1/2	
300	400	Corroon & Reynolds com	1 1/4	9 1/2	10	6	6	6	
1,400	2,600	6% Conv pref A	9	10	9	10	6	6	
		Courtaulds Ltd	1						
300	1,700	Am dep rcts for ord atk reg							
50	50	Crane Co com	25						
3,900	11,400	Crocker Wheeler Elec Mfg	4 1/4	2 1/4	2 1/4	3	2 1/2	2 1/2	
3,100	6,300	Crown Cork Internat cl A	3 1/2	3 1/2	3	3	2 3/4	2 3/4	
100	800	Cuban Tobacco com v t c *	15	12 1/2	20	18	14	14	
	700	Cuneo Press com	10	11 3/4	18	11 1/2	14	14	
100	100	6 1/2% pref with warr	100						
	200	Davenport Hosiery	3 3/4	2 1/2	2 1/2	2 1/2	60	60	
42,300	82,200	Deere & Co com	100	8 3/4	6 3/4	9 1/2	6	5 3/4	
2,700	55,600	De Forest Radio v t c *							
500	3,900	Detroit Aircraft Corp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
100	100	Dictograph Products Co							
	100	Diehl Die-Casting	1 1/4	1 1/2	2	1 1/4	2	1 1/2	
800	1,100	Dow Chemical Co com							
600	1,400	Driver Harris Co common	10	4 1/2	7	3 1/2	6 3/4	4 1/2	
100	3,700	Dubilier Cond Corp com	1	1 1/2	1 1/2	1 1/2	3/4	3/4	
400	1,100	Duval Texas Sulphur	1/8	1/8	1/8	1/8	3/4	3/4	
		Easy Washing Mach class B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,000	4,900	Eisler Electric com	1	1	1	1	3/8	1	
	4,825	Elec Pow Associates com	3 3/4	4 1/4	4 1/4	4 1/4	3	3	
2,600	4,900	Common new	1	3	3	3 3/4	3	4	
	19,720	Class A	4	4	4	3 3/4	3	4	
3,400	4,775	Class A new	1	3	3	3	3	4	
3,100	5,600	Electric Shareholdings com	1	3 1/2	3	3	2 1/2	3 1/2	
800	3,500	6% Conv pref with warr	37	38 1/2	38	44	37	38 1/2	
		Emerson's Bromo-Seltzer							
25	225	Class A non-vot com	22	22	22	22	22	22	
100	700	Employers Re-insurance	10	18	24	15 3/4	19	18 3/4	
200	400	Ex-Cell-O Aircraft & Tool							
	800	Fairchild Aviation class A	1 1/4	1 1/4	1 1/4	1	1 1/4	1 1/4	
150	1,100	Fajardo Sugar	100	22	1	1	22	22	
100	400	Fansteel Products Inc	1	1	1 1/4	1	1 1/4	1 1/4	
	100	Fedders Mfg Co class A	2 1/4	1 1/2	4	1 1/2	4 1/2	2 1/4	
	900	Federal Bake Shops com							
100	500	Federated Capital Corp	25						
	100	6% cum preferred							
800	3,600	F.E.D. Corp	4 1/4	3 3/4	4 1/4	4 1/4	3 3/4	3 3/4	
900	2,300	Fiat Amer dep rcts	10	9	10 1/4	9 1/2	9	9	
20	200	First Nat Stores 7% 1st pf	100	110	111	107 1/4	112	108 1/4	
3,700	7,600	Fisk Rubber common	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
100	400	Preferred	100						
100	800	Flintkote Co class A	100						
4,200	19,900	Ford Motor of Canada Cl A	6 1/2	5 1/2	5	5	5	5	
200	425	Class B							
		Ford Motor Co, Ltd							
13,100	40,400	Amer dep rcts - Ord reg	1	3	3	3	2 3/4	3 1/4	
200	2,800	Ford of France Am dep rcts							
		Foundation Co							
200	1,400	New capital stock	3 3/4	2 3/4	3 1/2	2 3/4	2 3/4	3	
100	800	Franklin (H H) Mfg com	1	1 1/2	1	1	1 1/2	1 1/2	
		Garlock Packing Co com	6 1/2	6	7 1/2	4	4	4	
1,700	2,600	General Alloys Co	7 3/8	3 3/8	3 3/8	4 3/8	3 3/8	3 3/8	
300	1,800	General Aviation Corp com							
4,800	32,900	General Elec Co of Great Brit	2 1/2	3 1/2	3 1/2	4 1/2	3 3/4	4 1/2	
		American dep receipts	1 1/2	6 1/2	7	6 1/2	4	4	
1,600	5,200	Gen Fireproofing com	2 1/2	2 1/2	3 1/2	2	2 1/2	2 1/2	
	400	Gen Theatres Equip Inc							
	1,200	3% cum conv pref	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
	100	Gilbert (A C) Co com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,800	8,100	Glen Alden Coal Co	9 1/2	7 3/4	7 3/4	7 3/4	6 3/4	8 1/2	
1,600	4,900	Globe Underwriters	2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	
1,900	34,700	Goldman-Sachs Trading	3 3/8	2 1/4	2 1/4	2	2 1/2	2 1/2	
10,600	10,600	New	1	1	1	1	1	1	
6,000	15,700	Gold Seal Elec com	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
		Gorham Inc							
200	1,100	3% preferred with warr	10 1/2	8	9 1/2	9 1/2	9 1/2	9 1/2	
100	300	Gorham Mfg Co com v t c *	8	15	18 1/4	10	6 1/4	6 1/4	
	21,600	Graym Corp							
50	350	Gray Tel Pay Station com							
590	1,510	Gt Atl & Pac Tea 1st pref	100	120	121 1/2	118	118	118	
250	1,030	Non-voting common stock	145 1/2	145 1/2	145 1/2	136	128 1/2	149	
	300	Great Northern Paper Co	25						
	25	Grief Bros Cooperage com A							
	5	Griffith (D W) Inc class A							
300	2,300	Grocery Stores Prod v t c *	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
		Hall (C M) Lamp Co							
400	600	Happiness Candy St cl A							
100	800	Hazeltine Corp	2 1/4	1 1/2	3	1 1/2	1 1/2	1 1/2	
400	600	Helena Rubinstein common	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
	300	Heyden Chemical Co							
100	350	Hires (Chas E) class A com	9	19	20 1/4	19	19	19	
600	1,700	Horn & Hardart com	100	20 1/4	21 1/2	18	17 1/4	18	
	100	7% preferred	100						
200	307	Huyler's Co 7% pref	100						
	4,800	Hydro-Elec Secur com							
	1,700	Hygrade Food Prod com							
852	1,752	New common	5	3	3	3	2 3/4	3 1/4	
400	1,000	Hygrade Sylvania Corp	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
		Imperial Tobacco Co of Can	5						
200	7,800	Imp Tob of Gt Brit & Ire	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
300	200	Industrial Finance v t c *	1	3/4	1 1/4	3/4	3/4	3/4	

For footnotes see page 54.

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.						
150	650	INDUS. & MISC. (Con.) Par												
10	210	Powdrell & Alexander	9	15	8 3/4	10	6 3/4	10	r10	Mar. 27	r10	Mar. 27	12	Feb. 24
	100	Pratt & Lambert											12 1/2	Jan. 3
	200	Prentice-Hall Inc.											1 1/2	Jan. 6
	200	Partic conv stock	12 1/2	Sale									4	Jan. 25
	225	Propper McCallum Hosiery	1/2	1 1/2	1/2	2 1/2		3					4	Jan. 25
	225	Will Co com											3	Feb. 28
10,800	24,300	Prudential 7% pref.	4	Sale	3 1/2	3 1/2	3 3/4	Sale	3	Mar. 2	4 3/4	Mar. 17	57	Mar. 15
100	870	6% preferred	63	70	56	65	56	66	57	Mar. 15	57	Mar. 15	66	Mar. 23
8,600	28,400	Pub Util Holdg without war	3 1/2	Sale	1/2	1/2	1 1/2	2	1 1/2	Mar. 23	2 1/2	Mar. 16	1 1/2	Mar. 23
1,500	3,000	\$3 preferred	3 1/2	4 1/2					1 1/2	Mar. 2	2 1/2	Mar. 2	1 1/2	Mar. 23
11,560	47,460	Warrants	3 1/2	Sale					1 1/2	Mar. 2	2 1/2	Mar. 2	1 1/2	Mar. 23
	200	Public Util Securities											2 1/2	Feb. 3
	200	\$7 participating pref.											2 1/2	Jan. 19
1,200	5,200	Pyrene Mfg							2 1/2	Mar. 21	2 1/2	Mar. 21	2 1/2	Feb. 3
	200	Quaker Oats com			64	Sale			64	Mar. 1	87	Mar. 23	64	Mar. 1
	30	6% preferred	111	Sale					109	Mar. 30	110	Mar. 21	109	Mar. 30
	100	Railroad Shares Corp com	1/2	3/4	1/2	5/8	3/4	5/8	1/2	Mar. 22	3/4	Mar. 22	1/2	Jan. 22
	200	Rainbow Luminous Prod A	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Mar. 27	1/2	Mar. 27	1/2	Jan. 5
	100	Class B	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Mar. 16	1/2	Mar. 16	1/2	Feb. 28
	100	Raytheon Mfg. com v t c							2 1/2	Mar. 24	2 1/2	Mar. 24	2	Feb. 27
	600	Reeves (Daniel) com	13	15 1/2	12 1/2	23			1 1/2	Mar. 21	1 1/2	Mar. 21	15 1/2	Jan. 13
	600	Reliance Internat com A	2 1/2	Sale	1 1/2	1 1/2			1	Mar. 15	1	Mar. 15	1 1/2	Jan. 6
	200	Reliance Management	1 1/2	2	1 1/2	2			1	Mar. 1	1	Mar. 1	1 1/2	Jan. 12
	2,300	Republic Gas Co	1 1/2	Sale	1 1/2	1 1/2			1 1/2	Mar. 3	1 1/2	Mar. 3	1 1/2	Jan. 18
	3,900	Reynolds Co. Inc.	1 1/2	Sale	1 1/2	1			1 1/2	Mar. 3	1 1/2	Mar. 3	1 1/2	Jan. 2
	1,800	Reynolds Investing com	1 1/2	Sale	1 1/2	1			1 1/2	Mar. 3	1 1/2	Mar. 3	1 1/2	Jan. 2
	25	Richman Bros Co	4 1/2	7	4 1/2	6 1/2	4	4 1/2	25	Mar. 18	25	Mar. 18	25	Mar. 18
	550	Rike-Kumler Co com							4	Mar. 23	4 1/2	Mar. 20	4	Mar. 23
	1,100	Rolls Royce Ltd											7 1/2	Jan. 27
	600	Am dep rcts ord reg							1	Mar. 28	1 1/2	Mar. 24	1	Jan. 25
	2,300	Roosevelt Field Inc							1 1/2	Mar. 22	1 1/2	Mar. 24	1 1/2	Jan. 25
	1,000	Rossia Internat Corp	1/2	7/8	1/2	7/8			1 1/2	Mar. 22	1 1/2	Mar. 24	1 1/2	Jan. 25
	500	Royal Typewriter com	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	Mar. 22	5 1/2	Mar. 17	5 1/2	Mar. 22
	500	Ruberoil Co	10	18	14	17	15	19 1/2	7 1/2	Mar. 23	7 1/2	Mar. 23	15 1/2	Feb. 27
	100	Ryerson (Jos T) & Son Inc							7 1/2	Mar. 23	7 1/2	Mar. 23	8 1/2	Feb. 23
	525	Safety Car Heating & Ltg	100		21	Sale	23	Sale	20	Mar. 2	24	Mar. 24	16 1/2	Feb. 3
	30,100	St Regis Paper Co	3	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	3 1/4	Mar. 16	1 1/2	Feb. 31
	90	7% preferred							12 1/2	Mar. 12	17	Mar. 18	12 1/2	Mar. 12
	60	Savannah Sugar Refining											71 1/2	Jan. 23
	500	Schiff Co com	6 1/2	9									6 1/2	Feb. 9
	350	Scoville Mfg Co											9 1/2	Feb. 23
	800	Seaboard Util Shares com	1 1/2	3/4	1 1/2	3/4	1 1/2	3/4	1 1/2	Mar. 3	1 1/2	Mar. 16	1 1/2	Jan. 30
	600	Securities Allied Corp											6	Feb. 24
	200	Non voting stock	6 1/2	7	6	6 1/2	6	7 1/4	6	Mar. 3	7	Mar. 25	4	Feb. 8
	300	Securities Corp Gen'l com	2	5	3	4 1/4	3	5	4 1/2	Mar. 15	4 1/2	Mar. 15	26	Jan. 28
	3,200	Seaman Bros common	21	29	20 1/2	26	21	28 3/4	1 1/2	Mar. 1	1 1/2	Mar. 16	1 1/2	Feb. 7
	800	Segal Lock & Hardware com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 22	1 1/2	Mar. 21	1 1/2	Mar. 16
	200	Selfridge Rubber com	1 1/2	3	1 1/2	2	1	1 1/2	1 1/2	Mar. 22	1 1/2	Mar. 21	1 1/2	Mar. 16
	100	Selfridge Prov Stores, Ltd											3/4	Feb. 16
	7,300	American dep rcts	1 1/2	1 1/4					1	Mar. 1	1 1/2	Mar. 16	10	Feb. 2
	1,800	Selby Shoe Co com							33	Mar. 28	42 1/2	Mar. 16	33	Mar. 28
	2,100	Selected Industries			38	Sale	27 1/2	Sale	26 1/2	Mar. 30	40 3/4	Mar. 16	26 1/2	Mar. 30
	100	\$5.50 prior stock			36	Sale	27 1/2	Sale					36	Mar. 30
	3,400	Allotment certificates			1/2	3/8	1/2	3/8	1 1/2	Mar. 16	1 1/2	Mar. 16	1 1/2	Jan. 6
	100	Sentry Safety Control			1/2	3/8	1/2	3/8	1 1/2	Mar. 16	1 1/2	Mar. 16	1 1/2	Jan. 24
	300	Seron Leather com							5 1/2	Mar. 15	5 1/2	Mar. 15	5 1/2	Mar. 15
	300	Sheaffer (W A) Pen com	7	10 1/2	5 1/2	10 1/2	5	10	5 1/2	Mar. 15	5 1/2	Mar. 15	5 1/2	Mar. 15
	3,400	Shenandoah Corp common	2	2 1/2	1 1/2	1 1/2	2	Sale	2	Mar. 15	3 1/4	Mar. 17	1 1/2	Feb. 28
	1,600	6% conv preference	15	16 1/2	12	12 1/2	13 1/2	Sale	12	Mar. 2	14 1/4	Mar. 17	12	Feb. 27
	675	Sherwin-Williams Co com	50						12 1/2	Mar. 3	16	Mar. 21	12 1/2	Mar. 3
	3,100	Silica Gel Corp com v t c	1/2	Sale	3/4	Sale	1/4	Sale	90	Mar. 27	99 1/2	Mar. 15	90	Feb. 24
	588	Singer Mfg			97	Sale	93	Sale	90	Mar. 27	99 1/2	Mar. 15	90	Feb. 24
	200	Singer Mfg Ltd											1 1/2	Jan. 30
	4,100	Am dep rcts ord reg shs	18	19	12 1/2	Sale	25	Sale	11 1/2	Mar. 2	29 1/2	Mar. 31	11 1/2	Jan. 25
	25	Preferred											108 1/2	Jan. 6
	200	Smith (A O) Corp com											1	Feb. 27
	900	Smith (L C) & Corona Typewriter v t c			1/4	1 1/4	1 1/2	Sale	1	Mar. 15	1 1/2	Mar. 31	1	Feb. 27
	400	Southern Corp com	1/2	3/4	1/2	3/4	1 1/2	Sale	1	Mar. 15	1 1/2	Mar. 31	1	Feb. 27
	800	Spanish & General Corp Ltd							1/2	Mar. 17	1 1/2	Mar. 16	1/2	Jan. 4
	400	Am dep rcts ord reg shs	1/2	3/4	20 1/2	Sale	3	7 1/4	3 1/2	Mar. 2	3 3/4	Mar. 2	20	Mar. 17
	400	Spiegel, May & Stern pref			3 1/2	4 1/2	3	7 1/4	3 1/2	Mar. 2	3 3/4	Mar. 2	3 1/2	Mar. 2
	200	Stahl-Meyer Inc com											18	Feb. 27
	50	Standard Cap & Seal com							7 1/2	Mar. 21	7 1/2	Mar. 21	6	Feb. 20
	300	Standard Invest \$5 1/2 pref							7 1/2	Mar. 23	7 1/2	Mar. 15	7 1/2	Mar. 21
	100	Starr (The) Corp com	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	5 1/2	Mar. 28	5 1/2	Mar. 28	5 1/2	Feb. 21
	100	6% pref	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	5 1/2	Mar. 28	5 1/2	Mar. 28	5 1/2	Feb. 21
	110	Stein (A) & Co com	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	79	Mar. 16	80	Mar. 15	70	Jan. 23
	160	6 1/2% cum pref											80	Mar. 15
	300	Stein Cosmetics Co com	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	1 1/2	Mar. 18	1 1/2	Mar. 18	1 1/2	Jan. 21
	100	Stetson (John B) Co com							1	Mar. 18	1	Mar. 18	1	Mar. 18
	100	Stinnes (Hugo) Corp							1	Mar. 18	1	Mar. 18	1	Mar. 18
	200	Stromb-Carlson Tel Mfg							9 1/2	Mar. 31	12 1/2	Mar. 17	9 1/2	Feb. 25
	4,700	Stutz Motor Car Co	15 1/2	Sale	10 1/2	Sale	9 1/2	Sale	4 1/2	Mar. 17	4 1/2	Mar. 17	4 1/2	Mar. 17
	100	Sullivan Machinery Co							1 1/2	Mar. 21	1 1/2	Mar. 21	1 1/2	Feb. 28
	500	Sun Investing Co com	1 1/2	2 1/2	1 1/2	2	1 1/2	1 1/2	25	Mar. 17	25	Mar. 17	21	Feb. 23
	200	\$3 conv pref	20		20 1/2	Sale	20 1/2	Sale	7	Mar. 1	11 1/2	Mar. 16	7	Feb. 25
	38,920	Swift & Co	7 1/2	Sale	7 1/2	Sale	8 1/2	Sale	13 1/2	Mar. 2	17 1/2	Mar. 15	12 1/2	Feb. 25
	7,000	Swift International	14 1/2	Sale	14	14 1/2	15 1/2	Sale	13 1/2	Mar. 2	17 1/2	Mar. 15	12 1/2	Feb. 25
	100	Taggart Corp com	1	Sale	1/2	1 1/2	1 1/2							

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
500	1,314	U S Finishing common	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	2,500	United States Foll class B	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,100	3,600	U S & Internat Sec com	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,100	3,300	1st preferrd with warr	18 1/2	Sale	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
275	1,780	U S Lines Inc pref	12	13	9 1/2	Sale	12 1/2	Sale	8	Mar. 3
650	1,780	U S Playing Card com	12	13	9 1/2	Sale	12 1/2	Sale	8	Mar. 3
1,700	6,200	Walgreen Insurance Co	1	7	3 1/2	10	3	7	3	Jan. 11
400	1,250	Universal Pictures	1 1/2	2 1/2	1 1/2	3	1 1/2	2	1 1/2	Mar. 1
300	1,400	Utility Equities com	1 1/2	1 1/2	30	26	Sale	25 1/2	Mar. 24	32 1/2
300	2,300	Priority Stock	1 1/2	1 1/2	3	2	2 1/2	2	2 1/2	Mar. 16
900	1,400	Utility & Ind Corp com	3	3 1/2	2 1/2	3	2	2 1/2	2	Mar. 3
700	1,300	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17
100	100	Van Camp Pack com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17
100	100	7% pref	2 1/2	3 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 17
100	100	Vogt Mfg Corp	2 1/2	3 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 17
100	110	Waltt & Bond Inc class A	7 1/2	Sale	3 1/2	9	3 1/2	9	7 1/2	Jan. 3
500	500	Class B	3 1/2	Sale	3 1/2	9	3 1/2	9	7 1/2	Jan. 3
6,100	10,100	Walgreen Co com	13	13 1/2	11 1/2	13	12	13 1/2	13	Mar. 24
2,500	5,400	Walker (Hiram) Gooderham & Worts common	4 1/2	Sale	3 3/4	3 7/8	4 1/2	4 1/2	4 1/2	Mar. 16
3,500	5,700	Preferred	8 1/2	8 1/2	7 3/4	8	9	Sale	7 3/4	Mar. 2
900	2,300	Watson (Jno Warren) Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 25
1,400	2,100	Wayne Pump Co com	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15
400	800	Convertible preferred	1	1	1	1	1	1	1	Mar. 16
600	1,200	Western Air Express Corp	10	10	13 1/2	Sale	11 1/2	Mar. 22	13 1/2	Mar. 31
300	2,000	Western Auto Supply com	10	10	10 1/2	Mar. 25	11	Mar. 27	9 1/2	Jan. 6
100	875	Western Cartridge 6% pf	61	Sale	47	Mar. 3	58 3/4	Mar. 2	57	Mar. 3
400	500	Westvaco Chlorine pref	4 1/2	6	4	6	3 1/2	5 1/2	4	Mar. 22
400	700	Williams (R C) & Co	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 3
400	700	Will-low Cafeterias com	12 1/2	30	7 1/2	8 1/2	7 1/2	10	7 1/2	Mar. 3
150	575	New common	12 1/2	30	7 1/2	8 1/2	7 1/2	10	7 1/2	Mar. 3
200	200	Convertible preferred	12 1/2	30	7 1/2	8 1/2	7 1/2	10	7 1/2	Mar. 3
3,900	17,500	Wilson Jones Co com	12	Sale	12 1/2	Sale	13 1/2	Sale	13	Mar. 2
300	300	Woolworth (F W) Ltd	12	Sale	12 1/2	Sale	13 1/2	Sale	13	Mar. 2
1,500	1,500	Amer dep rcts ord shares	12	Sale	12 1/2	Sale	13 1/2	Sale	13	Mar. 2
1,500	1,500	Amer dep rcts 6% pref	12	Sale	12 1/2	Sale	13 1/2	Sale	13	Mar. 2
1,500	1,500	Yates Amer Machine Co	12	Sale	12 1/2	Sale	13 1/2	Sale	13	Mar. 2
1,500	1,500	Partific pref	12	Sale	12 1/2	Sale	13 1/2	Sale	13	Mar. 2
37,856	37,856	Penn Water & Power	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 16
50	730	Ala Power Co \$7 pref	62 1/2	Sale	46 1/2	Mar. 17	46 1/2	Mar. 17	54	Feb. 14
1,300	4,700	Amer Cities Power & Lt Corp	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	26	Mar. 27
10,400	45,600	Cony class A	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	28 1/2	Mar. 17
100	1,000	Class B	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	28 1/2	Mar. 17
50	750	Amer Commonwealth Pow clA	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	28 1/2	Mar. 17
25	25	Class B	4 1/2	Sale	3 1/2	Sale	3 1/2	Sale	28 1/2	Mar. 17
6,300	15,900	Amer Dist Tel N J pref	15	15	15	15	15	15	15	Mar. 31
65,600	153,800	Amer & Foreign Power warr	4 1/2	Sale	3 1/2	Sale	3	Mar. 31	4 1/2	Mar. 16
1,100	3,900	American Gas & Elec com	30 3/4	Sale	20 1/2	Sale	18 1/2	Sale	17 3/4	Mar. 31
3,000	20,500	Preferred	83 1/2	Sale	77	Sale	77	Mar. 31	83 1/2	Mar. 16
130,800	333,900	Amer Light & Trac com	17	Sale	13	15	13 1/2	Sale	13	Mar. 3
1,000	9,500	6% preferred	66	67	51	60	51 1/2	55	57	Mar. 3
1,900	3,500	American Superpower	4 1/2	Sale	3	Sale	2 1/2	Sale	2 1/2	Mar. 31
1,900	3,500	1st preferred	66	67	51	60	51 1/2	55	57	Mar. 3
1,600	2,400	Appalachian El Pow \$7 pref	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31
15,600	55,125	Assoc Gas & Elec com	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 25
12,000	25,500	Class A	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 25
3,700	6,800	\$5 preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
200	200	Warrants	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	Assoc Telep Co \$1.50 pref	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31
10	260	Associated Telep Utilities	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 16
19,700	58,600	Bell Telep Co of Canada	8 1/2	9	6 1/2	6 1/2	6 1/2	6 1/2	6	Mar. 3
35	1,315	Brazilian Tr Lt & Pr ord	21 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 31
100	2,600	Buff Niag & East Pow pref	21 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 31
100	2,600	\$5 1st preferred	21 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 15
300	900	Cables & Wireless	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	Mar. 22
25	425	Amer dep rcts B ord sh	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	Mar. 22
700	1,800	Amer dep rcts pref sh	12	12 1/2	12	Sale	10 1/2	12	11	Mar. 21
10	35	Carolina P & L \$7 pref	12	12 1/2	12	Sale	10 1/2	12	11	Mar. 21
50	800	Cent Hud G & E v t c	12	12 1/2	12	Sale	10 1/2	12	11	Mar. 21
200	260	Cent III Pub Serv \$6 pref	12	12 1/2	12	Sale	10 1/2	12	11	Mar. 21
10	260	Cent Pow & Lt 7% pref	12	12 1/2	12	Sale	10 1/2	12	11	Mar. 21
10	260	Central Pub Serv class A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 23
10	260	Commonwealth Util	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 23
10	260	Commonwealth Util	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 23
10	260	\$7 prior lien preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 23
10	260	\$7 preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 23
10	260	Central States Elec com	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	7% preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	6% pref with warrants	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	6% pref without warr	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	Cony preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	Warrants	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	Cony pref opt ser 1929	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	Cities Serv Fr & Lt \$6 pref	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	\$7 preferred	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 2
10	260	Cleveland Elec Illum com	30 1/2	32	24	25	21 1/2	23 1/2	22 1/2	Mar. 24
10	260	6% preferred	30 1/2	32	24	25	21 1/2	23 1/2	22 1/2	Mar. 24
10	260	Columbia Gas & Elec Corp	78	Sale	74	Sale	74	Mar. 15	82	Mar. 16
10	260	5% Cony preferred	78	Sale	74	Sale	74	Mar. 15	82	Mar. 16
10	260	Columbus Ry Pow & Light	78	Sale	74	Sale	74	Mar. 15	82	Mar. 16
10	260	6% 1st preferred	78	Sale	74	Sale	74	Mar. 15	82	Mar. 16
10	260	Commonwealth Edison	67 1/2	Sale	53	Sale	53	Mar. 31	74 1/2	Mar. 16
10	260	Commonwealth & Sou Corp	67 1/2	Sale	53	Sale	53	Mar. 31	74 1/2	Mar. 16
10	260	Warrants	67 1/2	Sale	53	Sale	53	Mar. 31	74 1/2	Mar. 16
10	260	Community Water Service	65 1/2	Sale	52 1/2	Sale	45	Sale	45	Mar. 27
10	260	Con Gas E L & P Bait com	65 1/2	Sale	52 1/2	Sale	45	Sale	45	Mar. 27
10	260	Consol Gas Utilities class A	65 1/2	Sale	52 1/2	Sale	45	Sale	45	Mar. 27
10	260	Con't G & E 7% pr pref	65 1/2	Sale	52 1/2	Sale	45	Sale	45	Mar. 27
10	260	Duke Power Co	40	50	39 1/2	47 1/2	39	Mar. 29	50 1/2	Mar. 16
10	260	Eastern Gas & Fuel Assoc	4 1/2	4 1/2	5	5 1/2	4	Sale	4	Mar. 31
10	260	6% preferred	4 1/2	4 1/2	5	5 1/2	4	Sale	4	Mar. 31
10	260	4 1/2% prior preferred	4 1/2	4 1/2	5	5 1/2	4	Sale	4	Mar. 31
10	260	Eastern States Fr com B	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 29
10	260	Eastern Util Associates	21 1/2	Sale	19 1/2	Mar. 16	21	Mar. 17	18	Mar. 16
10	260	Convertible stock	21 1/2	Sale	19 1/2	Mar. 16	21	Mar. 17	18	Mar. 16
10	260	Edison Elec Illum (Boston)	173	Sale	173	Sale	173	Sale	173	Mar. 3
10	260	Elec Bond & Share com	18 1/2							

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.													
50	510	PUBLIC UTIL. (Con.) Par												
325	2,050	General Pub Serv \$6 pref.	61	Sale										
800	75	Georgian Power \$6 pref.												
125	3,600	Green Mt Power \$6 pref.												
125	1,750	Hamilton Gas Co v t c.												
125	1,325	Hartford Electric Light.	32	Sale										
50	100	Illinois P & L \$6 pref.												
100	400	Indianapolis Pow & Lt.												
300	1,000	6 1/2% cum pref.	6 1/2	7 1/2										
4,600	16,400	Int Hydro-EI \$3.50 conv pref.	1	1 1/4										
1,500	2,600	Internat Util class A.												
140	500	Class B.												
4,600	9,500	Warrants for class B stock.												
1,300	3,000	Interstate Power \$7 pref.												
		Iowa Sou Util 7% pref.												
		Italian Superpower cl A.	1 1/4	1 1/2										
		Warrants.												
		Jer Cent & P L 5 1/2% pref.												
		Kings County Lighting												
		7% pref series B.												
		5% preferred series D.												
400	1,900	Long Island Light com.	12 1/2	13 1/2										
40	560	7% preferred.	76	82										
100	500	6% preferred series B.	64 1/2	70										
	150	Los Angeles G & E 6% pf.												
	75	Louisiana P & L \$6 pref.												
	800	Marconi Internat Marine												
7,700	33,600	Communication Am dep rec	1 1/2	Sale										
700	4,600	Marconi Wire Tel of Can.												
25	200	Mass Util Associates v t c.												
	2,300	5% conv preferred.												
4,100	5,500	Memphis Nat Gas com.	3	3 1/2										
		New common.												
	175	Metropolitan Edison Co												
4,900	16,000	6% pref series C.												
	1,225	Middle West Util com.												
		\$ conv pref ser A.												
	30	Milford Utilities Co												
	525	6% prior lien.												
	300	Mohawk & Hud Pow 1st pref.												
40	100	Montreal Lt Ht & Pow com.												
		Mountain Sts Tel & Tel.												
1,450	8,350	Nat Power & Light	66 3/4	Sale	48	Sale	36 3/4	Sale	36 3/4	Mar. 31	52	Mar. 16	36 3/4	Mar. 31
690	1,980	\$6 cum preferred.	44 1/2	Sale	38 1/2	Sale	29	Sale	27	Mar. 30	41	Mar. 17	27	Mar. 30
	50	New Eng Pow Assn 6% pfd 100												
	60	New Eng Pub Serv \$6 pref.												
	60	\$6 prior lien pref.												
	450	\$7 prior lien pref.												
	100	New Engl Telep & Teleg.												
	100	New Orleans Pub Serv												
	25	Com v t c.												
500	2,170	N Y Pr & Lt \$6 pref.												
825	2,500	7% preferred.												
	50	N Y Steam Corp com.												
	26,200	N Y Telep 6 1/2% pref.	115	Sale	114	Sale	113 1/2	Sale	112	Mar. 2	116	Mar. 18	112	Mar. 2
6,600	88,900	N Y Water Serv 6% pref.	15 1/2	Sale	9 3/4	Sale	8 1/2	Sale	8 1/2	Mar. 31	11 1/2	Mar. 16	8 1/2	Mar. 31
300	17,100	Niagara Hud Pow com.												
900	1,700	Class A option warrants.	3 3/4	4	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Mar. 1	3	Mar. 24	3	Mar. 1
	10,650	Class B option warrants.												
	50	Nor Amer Lt & Pr com.												
	500	\$6 preferred.												
	125	Nor Amer Util Sec com.												
	25	Nor Ind Pub Ser 6% pref.												
	1,900	7% preferred.												
	50	Nor N Y Util 7% pref.												
	50	Nor States Power com A.	37 1/2	38 3/4	31	33	26	Sale	26	Mar. 31	38	Mar. 29	26	Mar. 31
		7% preferred.												
	7,400	Oklahoma Gas & Elec pref 100												
	2,900	Okl Nat Gas 6 1/2% pref.	24 1/2	Sale	24 1/2	Sale	22 1/4	Sale	21 3/4	Mar. 31	24 3/4	Mar. 17	21 3/4	Mar. 31
	600	Pacific G & E 6% 1st pref.												
	30	5 1/2% 1st preferred.												
	200	Pacific Ltg Corp \$6 pref.												
	100	Peninsula Telep Co com.												
	200	7% preferred.												
	100	Pa Gas & Elec class A.	6	7	6	8	6	Sale	6	Mar. 2	6	Mar. 2	6	Mar. 2
	1,200	Pa Power & Light \$7 pref.	52	54 1/2	45	50 1/2	40	Sale	40	Mar. 31	54	Mar. 16	40	Mar. 31
	400	Pa Water & Power.												
		Philadelphia Co com.												
		Phila Elec Co \$5 pref.												
		8% preferred.												
		Public Serv of Ind pr pref 100												
		Public Service of Nor Ill.												
		Com \$100 par stock.												
		Puget Sound P & L \$6 pf.												
		\$5 preferred.												
		Quebec Power Co. com.												
		Railway & Light Securities.												
		Rhode Isld Pub Serv pref.												
		Rochester G & E 7% B pf.												
		6% preferred D.												
		Rochester Telep Co.												
		6 1/2% 1st pref.												
		Shawinigan Water & Power.												
		Sierra Pacific Elec 6% pf.												
		Sou Calif Edison pref A.												
		Preferred B.												
		5 1/2% pref class C.												
		Southern Nat Gas Co com.												
		Sou New Eng Telephone.												
		South West Bell 7% pref.												
		Sou West G & E 7% pref.												
		Standard Power & Lt com.												
		Class B common.												
		Preferred.												
		Swiss-American Elec pref.												
		Tampa Electric Co.	24	25 1/2	22 1/4	Sale		22	22 1/4	Mar. 28	25 1/4	Mar. 20	22	Mar. 28
		Tenn Elec Power 7% pref.												
		Toledo Edison 6% pref.												
		7% preferred.												
		Tri-State Tel & Tel 6% pf.												
		Union Gas of Canada	3	3 3/4	2 1/2	Sale	1 1/2	1 1/2	2	Mar. 2	2 3/4	Mar. 28	2	Mar. 2
		United Corp warrants												
		United El Serv Amer shs.												
		United Gas common	1 1/2	Sale	1 1/2	Sale	1 1/4	Sale	1 1/4	Mar. 16	1 1/2	Mar. 16	1 1/4	Mar. 16
		Warrants.												
		United G & E 7% pref.												
		United Lt & Power com A.												
		Common class B.												
		\$6 conv 1st pref.												
		US Elec Pow com with warr.												
		Stock purchase warrants.												
		Utah Power & Light												

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 3 1933.

PRICES IN MARCH.

RANGE SINCE JAN. 1.

Main table with columns: In March, Since Jan. 1, Shares, Bid, Ask, March 1, March 31, Lowest, Highest, Range since Jan. 1. Includes sections for Former Standard Oil Subsidiaries, Other Oil Stocks, and Mining Stocks.

For footnotes see page 54

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.	PRICES IN MARCH.								RANGE SINCE JAN. 1.				
In March.	Since Jan. 1.			Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.					
236,000	796,000	Cities Service Gas 5 1/2% 1942	44 3/4	Sale	46	Sale	46 1/2	Sale	42	Mar. 3	51	Mar. 16	42	Mar. 3	58	Jan. 12
3,000	3,000	5 1/2% reg 1942							47 1/2	Mar. 21			47 1/2	Feb. 21	49 1/2	Jan. 16
80,000	286,000	Cities Serv Gas Pipe L 6% 1943	55	Sale					56	Mar. 3	61	Mar. 15	54	Jan. 3	74	Jan. 13
493,000	1,805,000	Cities Service P & L 5 1/2% 1952	37 1/2	Sale	29 1/2	Sale	26	Sale	25 3/4	Mar. 28	36	Mar. 17	25 3/4	Mar. 28	41	Jan. 13
240,000	715,000	5 1/2% gold deb 1949	36 3/4	Sale	30	Sale	26 1/2	Sale	26	Mar. 28	35 3/4	Mar. 16	26	Mar. 28	41 3/4	Jan. 13
13,000	83,000	Cleve Elec Illum 5% 1954	107	Sale					103 1/2	Mar. 21	105	Mar. 2	103 1/2	Mar. 21	108 1/2	Jan. 11
68,000	144,000	5 series B 1961							102 3/4	Mar. 21	104	Mar. 21	102 3/4	Mar. 21	110	Jan. 11
143,000	490,000	5 1939	105 1/2	Sale	103	Sale	103	Sale	101 3/4	Mar. 3	105	Mar. 29	101 3/4	Mar. 3	106 1/2	Jan. 18
	212,000	Cleveland Railway 5% 1933	92 1/2	Sale									91	Feb. 24	98	Jan. 23
	9,000	Cleve Term Bldg 6% 1941											10	Jan. 25	15 1/2	Feb. 9
	1,000	25,000	Colorado Power 5% 1953						92 1/4	Mar. 16	92 1/4	Mar. 16	92 1/4	Jan. 4	96	Jan. 18
	5,000	Commander Larabee 6% 1941											30	Feb. 9	30	Feb. 9
		Commerz und Privat														
444,000	2,059,000	Bank 5 1/2% 1937	63	Sale	57 1/2	Sale	51	Sale	50 1/4	Mar. 31	58 3/4	Mar. 15	50 1/4	Mar. 31	66 1/2	Jan. 25
58,000	390,000	Commonw Edison 4 1/2% 1957	99	Sale	85	Sale	85	Sale	85	Mar. 31	94	Mar. 17	85	Mar. 31	101 1/2	Jan. 11
120,000	298,000	5 series B 1953	105 1/2	Sale	99	Sale	98 3/4	Sale	93	Mar. 3	101	Mar. 17	93	Mar. 3	106 1/2	Jan. 4
97,000	509,000	5 series B 1954	104 1/2	Sale	99 3/4	Sale	98	Sale	93	Mar. 3	102	Mar. 17	93 3/4	Mar. 3	105 1/2	Jan. 5
67,000	613,000	4 1/2% series C 1956	100	Sale	94	Sale	88 1/2	Sale	87 1/2	Mar. 3	95 1/2	Mar. 23	87 1/2	Mar. 3	102 1/2	Jan. 9
59,000	343,000	4 1/2% series E 1960	99 1/2	Sale	84 1/2	Sale	84 1/2	Sale	84 1/2	Mar. 31	93 3/4	Mar. 17	84 1/2	Mar. 31	101	Jan. 12
449,000	2,594,000	4% series F 1981	90	Sale	84 1/2	Sale	79 3/4	Sale	79 3/4	Mar. 31	88	Mar. 17	79 3/4	Mar. 31	93 1/2	Jan. 11
385,000	1,336,000	5 1/2% series G 1962	106	Sale	102	Sale	100 1/2	Sale	98 1/2	Mar. 3	103 1/2	Mar. 18	98 1/2	Mar. 3	106 1/2	Jan. 3
94,000	693,000	Com'wth Subsid 5 1/2% A 1948	80	Sale	72	Sale	62 1/2	Sale	62 1/2	Mar. 31	77	Mar. 16	62 1/2	Mar. 31	86 1/2	Jan. 11
62,000	342,000	Community Pow & Lt 5% 1957	46 1/2	Sale	45 1/4	Sale	41	Sale	41	Mar. 31	46 1/2	Mar. 16	41	Mar. 31	52 1/2	Jan. 11
8,000	11,000	Conn Lighting & Pow 7% 1951							110	Mar. 22	113 1/2	Mar. 2	110	Mar. 22	113 1/2	Feb. 15
5,000	10,000	5 1/2% series B 1954							102 3/4	Mar. 1	104 1/2	Mar. 1	102 3/4	Mar. 1	110 1/2	Jan. 20
46,000	160,000	4 1/2% series C 1956							100	Mar. 1	101 1/2	Mar. 2	100	Mar. 1	105 3/4	Feb. 17
64,000	207,000	5 series D 1962	105 1/2	Sale	100	Sale	100 1/4	Sale	100	Mar. 2	105	Mar. 22	100	Mar. 2	106 1/2	Jan. 15
334,000	2,321,000	Conn River Power 5% 1952	97 3/4	Sale	96 1/2	Sale	95	Sale	94 3/4	Mar. 3	98 1/2	Mar. 16	94 3/4	Mar. 3	100	Jan. 9
4,000	29,000	Consol Gas of Balt 5% 1939	105 1/4	Sale	104	Sale	104	Sale	103 1/2	Mar. 27	104 1/2	Mar. 23	103 1/2	Mar. 27	108 1/2	Jan. 12
8,000	65,000	4 1/2% 1954	105 1/4	Sale					101 1/2	Mar. 24	102	Mar. 15	101 1/2	Mar. 24	107 1/4	Jan. 24
		Consol G E L & P Balt														
	132,000	5 1/2% series E 1952	106 1/2	Sale					100	Mar. 31	104 3/4	Mar. 21	100	Mar. 31	106 1/2	Jan. 3
3,000	53,000	4 1/2% series G 1969	105 1/2	Sale					100	Mar. 31	102 1/2	Mar. 25	98 3/4	Mar. 31	107 1/2	Jan. 11
27,000	108,000	4 1/2% series H 1970			98 3/4	Sale			98 3/4	Mar. 31	98 1/2	Mar. 16	93	Mar. 31	99 1/2	Jan. 10
301,000	1,354,000	1st ref f 4% 1981	99	Sale	95 3/4	Sale	93 1/2	Sale	93	Mar. 31	98 1/2	Mar. 16	93 3/4	Mar. 31	99 1/2	Jan. 9
	562,000	4% new 1981											97 3/4	Jan. 19	99	Jan. 5
79,000	316,000	Consol G E L & P 4 1/2% 1935	103 1/2	Sale	100	Sale			99 3/4	Mar. 2	101 3/4	Mar. 28	99 3/4	Mar. 2	104 1/2	Feb. 4
		Consol Gas Utilities														
10,000	312,000	6 1/2% with warrants 1943	5	Sale	5	Sale	5	Sale	5	Mar. 1	5 1/2	Mar. 21	4 1/2	Jan. 19	5 1/2	Feb. 10
112,000	362,000	1st & coll 6% ser 1943	25	Sale	25 1/2	Sale	28	Sale	24	Mar. 1	28	Mar. 29	21	Jan. 4	29	Feb. 10
	4,000	Consol Publishers 6 1/2% 1936	47 1/2	Sale									41	Jan. 30	52	Jan. 13
1,000	4,000	7 1/2% stamped 1936											30	Mar. 21	45	Jan. 13
3,000	9,000	Consol Textile 8% 1941							30	Mar. 21	30	Mar. 21	5	Mar. 2	10	Jan. 19
	12,000	Consol Water (Utica) 4 1/2% 1958	103	Sale	96 1/2	Sale	94	Sale	93 3/4	Mar. 31	99	Mar. 15	93 3/4	Mar. 31	104 3/4	Jan. 9
195,000	927,000	Consumers Power 4 1/2% 1958	105 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100	Mar. 31	103 1/2	Mar. 17	100	Mar. 31	106 1/2	Jan. 5
107,000	421,000	1st & ref 5% 1936	57 1/2	Sale	47	Sale	38	Sale	38	Mar. 31	49	Mar. 15	38	Mar. 31	48 1/2	Jan. 12
395,000	1,566,000	Continental G & El 5% 1958	97 1/2	Sale	93 1/2	Sale	94	Sale	92	Mar. 3	95	Mar. 20	92	Mar. 3	98 1/2	Jan. 14
70,000	576,000	Continental Oil 5 1/2% 1937	96 3/4	Sale									20	Feb. 7	20	Feb. 7
	1,000	Cont'l Rolling & Steel 6% A 1940														
8,000	48,000	Cont'l Secur Corp 5% A 1942			50	Sale			50	Mar. 1	51	Mar. 28	50	Jan. 5	54	Jan. 6
45,000	295,000	Crane Co 5% 1940	69	Sale	68 1/2	Sale	67	Sale	65 1/4	Mar. 30	69	Mar. 17	65 1/4	Mar. 30	70 1/2	Feb. 9
14,000	96,000	Crucible Steel 5% 1940			60	Sale			33	Mar. 27	43	Mar. 16	33	Mar. 27	55 1/2	Jan. 13
9,000	58,000	Cuban Telephone 7 1/2% 1941			60	Sale			60	Mar. 1	64	Mar. 15	60	Feb. 28	73	Jan. 4
1,000	4,000	Cuban Tobacco 5% 1944			40	Sale			40	Mar. 1	40	Mar. 1	40	Jan. 11	40	Jan. 11
91,000	401,000	Cudahy Pack deb 5 1/2% 1937	91 1/2	Sale	89 3/4	Sale	88	Sale	87	Mar. 3	91	Mar. 16	87	Mar. 3	92 1/2	Jan. 11
64,000	189,000	5% 1946	103 1/4	Sale	99	Sale	99	Sale	99	Mar. 31	101	Mar. 15	99	Mar. 31	103 3/4	Feb. 15
17,000	201,000	Cumberland Co P & L 4 1/2% '56			86	Sale			78 3/4	Mar. 31	87	Mar. 21	78 3/4	Mar. 31	91 1/4	Feb. 10
		Dallas P & L 5% series C 1952			101	Sale	100	Sale	99 1/4	Mar. 3	102 1/2	Mar. 22	99 1/4	Mar. 3	103 1/2	Feb. 11
10,000	161,000	6% series A 1949	105 3/4	Sale	103	Sale	101 1/2	Sale	101 1/2	Mar. 2	105 1/4	Mar. 16	101 1/2	Mar. 2	108 1/2	Jan. 17
26,000	645,000	Dayton P & L 1st & ref 5% '41	105	Sale	102 1/2	Sale	101 1/2	Sale	99 3/4	Mar. 3	105 1/4	Mar. 16	99 3/4	Mar. 3	106 1/2	Jan. 16
221,000	1,688,000	Delaware Elec Pow 5 1/2% 1959	57 1/2	Sale	47	Sale	38	Sale	38	Mar. 31	49	Mar. 15	38	Mar. 31	48 1/2	Jan. 12
15,000	79,000	Denver Gas & Elec 5% 1949	100 1/2	Sale	99 1/2	Sale	99	Sale	99	Mar. 31	100 1/4	Mar. 1	99	Mar. 31	103 3/4	Jan. 9
9,000	37,000	Deny & Sait Lake Ry 6% 1960							27 1/2	Mar. 31	34	Mar. 3	27 1/2	Mar. 31	37	Jan. 13
	6,000	6% series A 1950											82	Feb. 24	83	Jan. 9
5,000	60,000	Derby Gas & Elec 5% 1946							65	Mar. 28	73 1/2	Mar. 21	65	Mar. 28	74 1/2	Jan. 10
45,000	245,000	Des Moines Elec 5% 1938							102 1/2	Jan. 21	102 1/2	Jan. 21	102 1/2	Jan. 21	102 1/2	Feb. 8
74,000	491,000	Detroit City Gas 5% B 1950	90	Sale	75 1/4	Sale			69 1/2	Mar. 27	78	Mar. 17	69 1/2	Mar. 27	91	Jan. 12
6,000	39,000	6% series A 1947	95	Sale	83	Sale	83	Sale	75	Mar. 3	85	Mar. 17	75	Mar. 3	98 1/2	Jan. 12
	18,000	Detroit Int Bldg 6 1/2% 1952			4	Sale			3	Mar. 21	4	Mar. 1	3	Jan. 11	4 1/2	Feb. 14
	8,000	6 1/2% certifs of deposit 1952											2	Jan. 11	3 1/2	Feb. 6
	3,000	25-yr s f deb 7% 1952							1/2	Mar. 21	1/2	Mar. 21	1/2	Jan. 17	1 1/2	Feb. 20
		7% certifs of deposit 1952		</												

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN MARCH.								RANGE SINCE JAN. 1.					
In March.	Since Jan. 1.		Price Jan. 3 1933.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
\$	\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
80,000	273,000	Gen Water Wks Gas & Elec	13	Sale			13 1/2	Sale	11	Mar. 15	14 1/4	Mar. 24	11	Mar. 15	18	Feb. 7
62,000	111,000	6s B cts of deposit					12	Sale	11	Mar. 16	14	Mar. 27	10	Feb. 3	14	Mar. 23
6,000	27,000	Georgia Carolina Pow 5s					86 1/2	Sale	84 1/2	Mar. 24	86 1/2	Mar. 1	84 1/2	Mar. 31	91	Feb. 2
209,000	1,831,000	Georgia Pow & Lt 5s	85 1/2	Sale			74 1/2	Sale	67 1/2	Mar. 31	78	Mar. 17	67 1/2	Jan. 5	90 1/2	Jan. 12
12,000	56,000	Georgia Pow & Lt 5s					49 1/2	Sale	48	Mar. 29	53	Mar. 16	48	Feb. 28	59	Jan. 11
50,000	290,000	6s without warrants	63 1/2	Sale			53	Sale	46	Mar. 31	58 1/2	Mar. 16	46	Mar. 31	69 1/2	Jan. 10
58,000	474,000	Gillette Safety Razor 5s	101 1/2	Sale			98 3/4	Sale	96	Mar. 15	100	Mar. 28	96	Mar. 15	102	Feb. 16
463,000	772,000	Glen Alden Coal 4s	57 1/2	Sale			53	Sale	48	Mar. 31	53	Mar. 17	48	Mar. 31	58	Jan. 6
11,000	105,000	Glidden (The) 5 1/2s	81	Sale					80	Mar. 31	82 1/2	Mar. 17	80	Mar. 31	86 1/2	Feb. 7
4,000	21,000	Gobel (Adolf) 6 1/2s ser A							63	Mar. 16	63 1/2	Mar. 16	55	Feb. 25	68	Jan. 12
10,000	32,000	Godchaux Sugars 7 1/2s					79 1/2	Sale	79 1/2	Mar. 1	87 1/2	Mar. 27	77	Feb. 1	87 1/2	Mar. 27
1,000	20,000	Grand (F & W) Properties							10	Mar. 24	10	Mar. 24	10	Jan. 6	12	Jan. 12
1,000	12,000	Conv deb 6s							8	Mar. 20	8	Mar. 20	8	Mar. 20	10 1/4	Feb. 14
52,000	214,000	6s cts of dep					99 1/2	Sale	95 1/2	Mar. 31	100	Mar. 22	95 1/2	Mar. 31	100 1/4	Jan. 16
3,000	38,000	Grand Trunk Ry 6 1/2s					55	Sale	55	Mar. 31	58	Mar. 29	55	Mar. 31	66 1/2	Jan. 6
31,000	195,000	Grand Trunk West Ry 4s					98	Sale	97	Mar. 1	98	Mar. 1	97	Mar. 1	101 1/2	Jan. 11
75,000	225,000	Great Northern Pow 5s	100 1/2	Sale			97 1/2	Sale	97	Mar. 15	100 1/2	Mar. 24	97	Feb. 28	106 1/2	Jan. 11
29,000	29,000	Green Mountain Pow 5s							97	Mar. 15	100 1/2	Mar. 24	97	Feb. 28	106 1/2	Jan. 11
10,000	10,000	Green Wat & Gas 5 1/2s							16	Mar. 28	17	Mar. 22	16	Mar. 28	21	Jan. 5
5,000	28,000	Guantanamo & W Ry 6s														
	12,000	Guardian Investors Corp							94 1/2	Mar. 3	98	Mar. 17	94 1/2	Mar. 3	101 1/2	Jan. 2
189,000	617,000	5s ser A with warr	100 1/2	Sale			96 3/4	Sale	96	Mar. 3	98	Mar. 16	92	Mar. 3	100 1/4	Jan. 9
163,000	502,000	Gulf Oil of Pa deb 5s	99 1/2	Sale			96	Sale	60	Mar. 28	65	Mar. 1	60	Mar. 28	82	Jan. 5
35,000	192,000	Stinking fund deb 5s	75	Sale			65	Sale	55	Mar. 29	59 1/2	Mar. 23	55	Mar. 29	74	Jan. 9
7,000	101,000	Gulf States Util 5s	70 1/2	Sale												
		4 1/2s series B							93	Mar. 2	95	Mar. 15	93	Feb. 27	99	Feb. 14
29,000	167,000	Hackensack Water 5s A					97 1/2	Sale	96	Mar. 3	101	Mar. 17	96	Mar. 3	102 1/2	Feb. 10
119,000	1,050,000	5s					53	Sale	49	Mar. 2	56	Mar. 18	49	Mar. 2	65	Jan. 12
37,000	24,000	Hall Printing 5 1/2s A	59	Sale			53 1/2	Sale	65	Mar. 29	78	Mar. 15	65	Mar. 29	86 1/2	Jan. 20
24,000	103,000	Hamburg Elec Co 7s					66 1/2	Sale	58 1/2	Mar. 31	62 1/2	Mar. 22	58 1/2	Mar. 31	72 1/2	Jan. 20
78,000	416,000	Hamburg El & Und Ry 5 1/2s	63 1/2	Sale					92 1/2	Mar. 31	94 1/2	Mar. 23	92 1/2	Mar. 31	95 1/2	Jan. 14
5,000	56,000	Hanna (The M A) Co 6s							99	Mar. 3	100	Mar. 2	99	Mar. 3	100	Jan. 24
9,000	14,000	Havana Docks 7s							44	Mar. 3	49	Mar. 18	44	Mar. 3	49	Feb. 17
35,000	134,000	Hood Rubber 7s					45	Sale	44	Mar. 3	49	Mar. 16	44	Mar. 2	49	Feb. 17
87,000	196,000	5 1/2s Oct 15 1936	35 1/2	Sale			36	Sale	31 1/2	Mar. 2	33	Mar. 24	31 1/2	Mar. 31	38	Jan. 18
11,000	38,000	Houston Gulf Gas 6 1/2s							31 1/2	Mar. 3	40	Mar. 17	31 1/2	Mar. 3	51 1/2	Jan. 16
83,000	233,000	6s					103	Sale	93 1/2	Mar. 31	97	Mar. 16	93 1/2	Mar. 31	104	Jan. 6
24,000	200,000	Houston Lt & Pr 5s A	101 1/2	Sale			84	Mar. 3	84	Mar. 3	92	Mar. 16	84	Mar. 3	96 1/2	Jan. 9
11,000	191,000	4 1/2s series D							80	Mar. 31	92	Mar. 20	80	Mar. 31	96 1/2	Jan. 9
36,000	308,000	4 1/2s series E					85	Sale	80	Mar. 15	83 1/2	Mar. 22	77	Mar. 15	85	Jan. 16
34,000	85,000	Hud Bay Min & Smet 6s							36	Mar. 16	38 1/2	Mar. 27	35 1/2	Feb. 24	40 1/2	Feb. 18
12,000	31,000	Hungarian Ital Bank 7 1/2s							103	Mar. 2	104 1/2	Mar. 3	103	Mar. 2	107 1/2	Jan. 31
	8,000	Hydraulic Power of Niagara							102 1/2	Mar. 16	104 1/2	Mar. 1	102 1/2	Mar. 16	106	Jan. 26
	8,000	Falls 1st & ref 5s							43	Mar. 29	50	Mar. 22	42	Feb. 23	50	Mar. 22
33,000	95,000	Ref & Improvement 5s							47	Mar. 18	48	Mar. 28	44	Jan. 24	48	Feb. 6
2,000	14,000	Hygrade Food 6s ser A														
		6s series B							90	Mar. 3	95 1/2	Mar. 17	90	Mar. 3	102 1/2	Jan. 17
40,000	162,000	Idaho Power Co 5s	100 1/2	Sale			91 1/2	Sale	37 1/2	Mar. 3	46 1/2	Mar. 16	35	Jan. 3	47 1/2	Feb. 10
31,000	369,000	Illinois Cent RR 4 1/2s	36 1/2	Sale			39	Sale	86	Mar. 1	95	Mar. 20	86	Mar. 1	100 1/2	Feb. 17
35,000	165,000	Illinois RR Util 5s					90	Sale	99 1/2	Mar. 3	99 1/2	Mar. 3	99 1/2	Feb. 25	100 1/2	Jan. 6
2,000	32,000	Illinois Power 5s A							42	Mar. 3	48	Mar. 29	42	Mar. 3	60 1/2	Jan. 13
97,000	276,000	Illinois Pow & L 5 1/2s					60	Sale	57	Mar. 31	63	Mar. 20	57	Mar. 31	72 1/2	Jan. 12
90,000	460,000	5 1/2s series "B"					64	Sale	59	Mar. 31	66 1/2	Mar. 17	59	Mar. 31	77	Jan. 11
207,000	917,000	6 1/2s series A	68 1/2	Sale			59 1/2	Sale	50	Mar. 31	61	Mar. 16	50	Mar. 31	71	Jan. 12
214,000	1,047,000	6 1/2s series C	63	Sale					84 1/2	Mar. 2	86 1/2	Mar. 16	84 1/2	Mar. 2	90	Jan. 23
9,000	36,000	Indep Oil & Gas deb 6s					76	Sale	68	Mar. 29	78	Mar. 2	68	Mar. 29	91	Feb. 1
8,000	113,000	Indiana Elec Corp 6s A					75	Sale	70	Mar. 31	78	Mar. 17	70	Mar. 31	91	Jan. 16
11,000	53,000	6 1/2s series B					65	Sale	61	Mar. 3	70	Mar. 17	61	Mar. 3	78 1/2	Feb. 2
37,000	199,000	5s series C	75	Sale					98	Mar. 25	98	Mar. 25	98	Mar. 25	105	Jan. 11
1,000	41,000	Indiana Gas Service 5s							58	Mar. 2	63 1/2	Mar. 16	58	Mar. 2	76	Jan. 8
11,000	80,000	Indiana Hydro-Elec 5s A	74 1/2	Sale					97 1/2	Mar. 31	99 1/2	Mar. 1	97 1/2	Mar. 31	105	Jan. 11
20,000	49,000	Indiana & Mich El 5s					99 1/2	Sale	97 1/2	Mar. 31	99 1/2	Mar. 1	97 1/2	Mar. 31	105	Jan. 11
15,000	157,000	1st & ref 5s	96 1/2	Sale					90	Mar. 24	93	Mar. 23	87 1/2	Feb. 27	99	Jan. 13
68,000	256,000	Indiana Service 5s					17	Sale	17	Mar. 1	20 1/2	Mar. 16	16	Feb. 28	30 1/2	Jan. 12
36,000	202,000	1st lien & ref 5s	26	Sale			18	Sale	17	Mar. 2	20 1/2	Mar. 16	17	Feb. 18	83 1/2	Jan. 10
2,000	57,000	Indianapolis Gas 5s A							77	Mar. 15	78	Mar. 16	77	Mar. 15	83 1/2	Jan. 12
157,000	1,477,000	Ind'polis P & L 5s ser A	92 1/2	Sale			84 1/2	Sale	80	Mar. 21	91	Mar. 17	80	Mar. 21	95 1/2	Jan. 12
	15,000	Indianapolis Water 4 1/2s	98	Sale									97 1/2	Jan. 10	100 1/2	Jan. 25
	5,000	1st lien & ref 5 1/2s											101 1/2	Jan. 17	103	Feb. 6
	4,000	Inland P & L 6s ser C											6 1/2	Jan. 12	8	Jan. 4
80,000	272,000	Insull Util Inv 6s ser B							1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Jan. 3	1 1/2	Jan. 17
41,000	59,000	With warrants	1/4	Sale			1	Sale					1/2	Jan. 31	1	Mar. 15
		Deb 5s series A														
6,000	24,000	Intercontinentals Power Co							2	Mar. 15	2 1/2	Mar. 24	1 1/2	Jan. 27	2 1/2	Mar. 24
	3,000	Deb 6s without warr														
75,000	328,000	Int Pow Sec 6 1/2s series C	87	Sale			88	Sale	80	Mar. 16	85	Mar. 28	80	Mar.		

AGGREGATE SALES.

Table with columns: In March, Since Jan. 1, \$, \$

Table with columns: NEW YORK CURB EXCHANGE, BONDS (Continued), Description, Price Jan. 3 1933.

Table with columns: Bid., Ask., Bid., Ask.

Table with columns: PRICES IN MARCH, March 1., March 31., Lowest., Highest., Sale Prices., Sale Prices., Sale Prices., Sale Prices.

Table with columns: RANGE SINCE JAN. 1., Lowest., Highest., Sale Prices., Sale Prices., Sale Prices., Sale Prices.

For footnotes see page 54.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN MARCH.								RANGE SINCE JAN. 1.					
In March.	Since Jan. 1.			Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest		Highest.	
\$	\$	Bonds (Continued)	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.		Highest.		Lowest		Highest.		
240,000	1,037,000	Shawinigan W & P 4 1/4 1967	57 3/4	Sale	53 3/4	Sale	49 3/4	Sale	49 3/4	Mar. 30	57	Mar. 16	49 3/4	Mar. 30	65	Jan. 12	
40,000	369,000	4 1/4 series B.....1968	58 3/4	Sale	53 3/4	Sale	49 3/4	Sale	55	Mar. 3	56	Mar. 16	52	Mar. 3	64	Jan. 12	
160,000	433,000	5 1/2 series C.....1970	68	Sale	58 3/4	Sale	57 3/4	Sale	57	Mar. 2	65 3/4	Mar. 16	57	Mar. 2	71 3/4	Jan. 12	
117,000	662,000	4 1/4 series D.....1970	56 3/4	Sale	53	Sale	49 3/4	Sale	48 3/4	Mar. 30	56	Mar. 16	48 3/4	Mar. 30	65	Jan. 12	
1,000	27,000	Sheffield Steel 5 1/4.....1948	---	---	69	Sale	---	---	69	Mar. 1	69	Mar. 1	68	Jan. 4	70 3/4	Jan. 11	
22,000	35,000	Sheridan Wyo Coal 6s.....1947	---	---	---	---	29 3/4	Sale	26	Mar. 15	30	Mar. 20	23	Feb. 18	30	Mar. 20	
1,000	1,000	Power 5s ser B.....1949	---	---	---	---	---	---	85	Mar. 17	85	Mar. 17	85	Mar. 17	85	Mar. 17	
---	10,000	Sioux City G & E 6s A.....1947	92 3/4	Sale	---	---	---	---	---	---	---	---	92 3/4	Jan. 3	95 3/4	Jan. 27	
5,000	86,000	6s series B.....1949	---	---	---	---	---	---	---	---	---	---	90	Feb. 20	95 3/4	Feb. 7	
229,000	1,319,000	Sou Carolina Power 5s.....1957	---	---	55	Sale	---	---	52	Mar. 29	56	Mar. 2	52	Mar. 29	66	Jan. 31	
197,000	697,000	Southern Calif Edison 5s 1951	104	Sale	99 3/4	Sale	97 3/4	Sale	95 1/2	Mar. 31	100 3/4	Mar. 16	95 1/2	Mar. 31	105 3/4	Jan. 11	
118,000	281,000	General 5s.....1939	106 3/4	Sale	102 3/4	Sale	101 3/4	Sale	101	Mar. 2	104 3/4	Mar. 17	101	Feb. 27	108	Jan. 12	
92,000	356,000	Refunding mtge 5s.....1952	101 3/4	Sale	99 3/4	Sale	98 3/4	Sale	96	Mar. 2	100 3/4	Mar. 17	96	Mar. 2	105 3/4	Jan. 11	
163,000	525,000	Ref Mtge 5s.....1954	104 3/4	Sale	98 3/4	Sale	96 3/4	Sale	96	Mar. 2	100 3/4	Mar. 16	96	Mar. 2	105 3/4	Jan. 10	
5,000	6,000	4 1/4.....1955	---	---	---	---	---	---	100	Mar. 24	100	Mar. 24	99	Feb. 23	100	Mar. 24	
22,000	72,000	Sou Calif Gas Corp 5s.....1937	---	---	86 3/4	Sale	80 3/4	Sale	80 3/4	Mar. 31	86 3/4	Mar. 1	80 3/4	Mar. 31	89	Feb. 6	
4,000	59,000	Sou Calif Gas Co 5s.....1957	---	---	---	---	---	---	99	Mar. 23	100	Mar. 15	95	Feb. 27	99 3/4	Jan. 11	
19,000	174,000	5 1/2s Series B.....1952	---	---	---	---	---	---	85 3/4	Mar. 24	89	Mar. 17	85 3/4	Mar. 24	95	Jan. 11	
3,000	24,000	Southern Counties Gas of California 4 1/4.....1968	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
4,000	34,000	Southern Nat Gas Co 6 1/4s 1935	---	---	---	---	---	---	81 1/2	Mar. 2	82	Mar. 28	81 1/2	Mar. 2	92 3/4	Jan. 10	
63,000	347,000	Without warr.....1957	104 3/4	Sale	100 3/4	Sale	100	Sale	95	Mar. 15	95 1/4	Mar. 15	91 1/4	Jan. 4	96	Jan. 19	
25,000	86,000	Southern Ind G & E 5 1/2s.....1957	38	Sale	36 1/4	Sale	40 1/4	Mar.	36 3/4	Mar. 1	45	Mar. 27	36 3/4	Mar. 1	43	Feb. 9	
93,000	400,000	Southern Indiana Ry 4s.....1951	42 3/4	Sale	44	Sale	42	Sale	42	Mar. 31	47	Mar. 17	42	Mar. 31	49	Jan. 26	
19,000	41,000	Southern Nat Gas 6s.....1944	43 1/4	Sale	43 1/4	Sale	---	---	42 3/4	Mar. 29	44	Mar. 22	42 3/4	Mar. 29	49	Jan. 26	
4,000	7,000	Stamped.....1944	---	---	---	---	---	---	---	---	---	---	108	Jan. 24	108	Jan. 24	
3,000	9,000	Sou New Eng Tel 5s.....1970	---	---	---	---	---	---	95 3/4	Mar. 21	97 1/2	Mar. 17	95	Feb. 27	102	Jan. 26	
1,000	41,000	Southern Pub Util 5s.....1943	---	---	---	---	---	---	102	Sale	100	Mar. 31	100	Mar. 21	106	Jan. 28	
60,000	297,000	Sou Jersey G & E Trac 5s.....1953	---	---	---	---	---	---	35	Mar. 31	35	Mar. 30	35	Mar. 30	56	Jan. 17	
13,000	103,000	So'west Assoc Tel 5s A.....1961	77	Sale	68	Sale	63	Sale	61	Mar. 21	70	Mar. 17	61	Mar. 21	82 3/4	Jan. 13	
22,000	136,000	Southwestern G & E 5s.....1957	65	Sale	53	Sale	52 1/2	Mar. 3	64	Mar. 17	64	Mar. 17	52 1/2	Mar. 3	70	Jan. 12	
32,000	197,000	Southwest Nat Gas 6s.....1945	33 3/4	Sale	29 1/2	Sale	31 1/2	Sale	26	Mar. 15	34	Mar. 27	26	Mar. 15	38	Jan. 11	
17,000	155,000	Southwestern P & L 6s.....2022	---	---	---	---	---	---	39	Mar. 25	48 1/2	Mar. 17	39	Mar. 25	61	Jan. 13	
12,000	69,000	Southwest Pub Serv 6s A.....1945	67 1/4	Sale	---	---	---	---	62	Mar. 31	67 1/4	Mar. 23	62	Mar. 31	69	Jan. 10	
7,000	31,000	Springfield G & E 5s A.....1957	---	---	---	---	---	---	75	Mar. 29	78	Mar. 21	75	Mar. 29	87 1/4	Jan. 13	
14,000	115,000	Staley (A E) Mfg 6s.....1942	---	---	80	Sale	---	---	69 3/4	Mar. 24	81	Mar. 20	69 3/4	Mar. 24	81 1/4	Jan. 27	
226,000	675,000	Standard Gas & Elec 6s.....1935	59	Sale	43	Sale	35 1/2	Sale	35	Mar. 30	52 1/2	Mar. 16	35	Mar. 30	64 3/4	Jan. 11	
146,000	323,000	Conv 6s.....1935	59	Sale	44	Sale	36	Sale	36	Mar. 30	52	Mar. 16	36	Mar. 30	66	Jan. 12	
158,000	578,000	6s.....1951	49	Sale	37 1/4	Sale	32	Sale	32	Mar. 31	44	Mar. 16	32	Mar. 31	53 3/4	Jan. 12	
125,000	326,000	6s.....1966	---	---	37 1/4	Sale	34 1/4	Sale	34 3/4	Mar. 31	45	Mar. 16	34 3/4	Mar. 31	53 3/4	Jan. 12	
14,000	60,000	Standard Invest 5 1/2s.....1939	68	Sale	68 3/4	Sale	65	Mar. 24	68 3/4	Mar. 1	65	Mar. 24	68 3/4	Mar. 1	68 3/4	Feb. 23	
2,000	14,000	5s without warrants.....1937	68	Sale	68	Sale	65	Mar. 2	68	Mar. 1	65	Mar. 2	68 3/4	Mar. 1	68 3/4	Feb. 3	
184,000	664,000	Stand Power & Lt 6s.....1957	45 1/2	Sale	35 3/4	Sale	33 3/4	Sale	33	Mar. 30	42	Mar. 17	33	Mar. 30	50 3/4	Jan. 12	
32,000	86,000	Standard Teleg 5 1/4s A.....1943	31 1/2	Sale	18	Sale	14 1/2	Mar. 21	14 1/2	Mar. 21	20	Mar. 28	14 1/2	Mar. 21	32 3/4	Jan. 6	
198,000	681,000	Seitones (Hugo) Corp 7 1/2 Oct 1 '36 without warr.....1945	56 1/2	Sale	42	Sale	37	Mar. 31	48 3/4	Mar. 21	37	Mar. 31	37	Mar. 31	65	Jan. 12	
180,000	72,000	7s 1946 without warrants.....1945	53 3/4	Sale	40 1/2	Sale	30 1/2	Mar. 31	47	Mar. 21	47	Mar. 21	30 1/2	Mar. 31	59 3/4	Jan. 4	
1,000	1,000	Strawbridge & Clothier 5s '48	---	---	---	---	---	---	55 1/4	Mar. 17	55 1/4	Mar. 17	55 1/4	Mar. 17	55 1/4	Mar. 17	
29,000	191,000	Stutz Motor Car 7 1/2s.....1937	---	---	---	---	---	---	35	Feb. 25	36	Feb. 23	35	Feb. 25	36	Feb. 23	
10,000	66,000	Sun Oil 5 1/2s.....1939	102	Sale	99 3/4	Sale	101	Sale	99 3/4	Mar. 1	102 1/4	Mar. 29	99 3/4	Mar. 29	102 1/4	Jan. 4	
7,000	58,000	5% notes.....1934	---	---	---	---	---	---	99 3/4	Mar. 23	99 3/4	Mar. 23	90	Feb. 27	101 3/4	Jan. 9	
19,000	327,000	Sun Pipe Line 5s.....1940	96	Sale	---	---	---	---	96	Mar. 2	99	Mar. 20	96	Jan. 3	100	Jan. 7	
4,000	81,000	Super Power of Ill 4 1/2s.....1970	88 3/4	Sale	80	Sale	66	Sale	66	Mar. 2	70	Mar. 22	66	Mar. 2	83 1/4	Jan. 12	
36,000	255,000	6s.....1961	78	Sale	69 3/4	Sale	65 3/4	Mar. 21	81 1/4	Mar. 23	80	Mar. 21	65 3/4	Mar. 21	93 3/4	Jan. 12	
180,000	565,000	4 1/4.....1968	94 1/4	Sale	95 3/4	Sale	87	Mar. 30	96 3/4	Mar. 16	87	Mar. 30	97	Jan. 13	97	Jan. 13	
107,000	358,000	Swift & Co 5s.....1944	102 1/2	Sale	102	Sale	98	Sale	98	Mar. 31	102 3/4	Mar. 1	98	Mar. 31	103 3/4	Feb. 3	
44,000	100,000	Syracuse Ltg 5s B.....1957	---	---	---	---	---	---	97 3/4	Mar. 3	102 3/4	Mar. 29	97 3/4	Mar. 3	106 3/4	Jan. 31	
10,000	55,000	1st & ref 5 1/4s.....1954	106	Sale	104	Sale	103 3/4	Mar. 24	106	Mar. 1	103 3/4	Mar. 24	103 3/4	Mar. 24	108 3/4	Feb. 6	
1,000	129,000	Temple Anthr Coal 6 1/2s.....1944	---	---	79 1/2	Sale	---	---	76	Mar. 3	79 1/2	Mar. 1	76	Mar. 3	95 3/4	Jan. 11	
7,000	129,000	Tenn Elec Power 5s.....1956	---	---	---	---	---	---	90	Mar. 3	90	Mar. 3	90	Mar. 3	96 3/4	Jan. 11	
2,000	129,000	Tenn Power Co 5s.....1962	---	---	---	---	---	---	79	Mar. 30	80	Mar. 1	79	Mar. 30	94	Jan. 13	
107,000	502,000	Tenn Pub Serv 5s.....1970	89	Sale	80	Sale	---	---	---	---	---	---	---	---	---	---	
17,000	100,000	Terni Hydro-Electric Co 6 1/2s without warrants.....1953	70 1/4	Sale	72	Sale	73	Sale	69 3/4	Mar. 17	73 1/4	Mar. 30	69	Jan. 4	81 3/4	Feb. 2	
153,000	841,000	Texas Cities Gas 5s.....1948	47	Sale	47	Sale	47	Sale	47	Mar. 15	49 3/4	Mar. 28	46	Feb. 27	57	Jan. 13	
109,000	271,000	Texas Elec Service 5s.....1960	87	Sale	77	Sale	70	Sale	70	Mar. 31	81	Mar. 17	70	Mar. 31	90	Jan. 11	
141,000	1,173,000	Texas Gas Utilities 6s.....1945	87 3/4	Sale	81 1/4	Sale	72 1/2	Sale	72	Mar. 31	85	Mar. 16	72	Mar. 31	92	Jan. 24	
56,000	198,000	Texas Power & Lt 5s.....1956	---	---	---	---	---	---	72 1/2	Mar. 31	85	Mar. 16	72 1/2	Mar. 31	92	Jan. 24	
6,000	23,000	6s.....2022	---	---	---	---	---	---	82 3/4	Jan. 10	82 3/4	Jan. 10	82 3/4	Jan. 10	82 3/4	Jan. 10	
22,000	111,000	5s.....1937	---	---	---	---	---	---	99 1/4	Mar. 31	99 1/4	Mar. 1	95 3/4	Mar. 31	104	Jan. 12	
587,000	3,663,000	Thermoid Co 6s with warr.....1934	---	---	---	---	---	---	30	Mar. 1							

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Bid.	Ask	March 1.		March 31.		Lowest		Highest		Lowest.	Highest.		
\$	\$				Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
BONDS (Concluded)—																
30,000	46,000	Waldorf Astoria Corp—					5	Sale	5	Mar. 31	27	Mar. 9	5	Mar. 31	8 1/2	Feb. 2
6,000	53,000	1st 7s with warrants 1954	4	Sale	2 1/2	Sale			2 1/2	Mar. 1	3 1/2	Mar. 23	2 1/2	Feb. 21	5 1/2	Jan. 4
1,000	1,000	7s with warr C O D. 1954											89	Jan. 17	89	Jan. 17
56,000	188,000	Wanamaker (J) Phila 5 1/2s 49	93	Sale	93	Sale			91	Mar. 22	93 1/2	Mar. 1	91	Mar. 22	97	Jan. 25
98,000	515,000	Ward Baking Co 6s 1937							78	Mar. 31	89	Mar. 16	102	Jan. 12	105 1/2	Feb. 27
1,000	4,000	Wash Gas Light Co 5s 1960							85	Mar. 28	85	Mar. 28	78	Mar. 31	94 1/2	Feb. 1
20,000	173,000	5s 1951	88	Sale	86	Sale	78	Sale	92	Mar. 30	95 1/2	Mar. 17	85	Mar. 28	91	Jan. 11
7,000	97,000	Wash Ry & Elec 4s 1951											92	Mar. 30	102 1/2	Jan. 16
52,000	211,000	Wash Water Power 5s 1960							23	Mar. 20	24 1/2	Mar. 22	22	Feb. 23	30	Feb. 6
38,000	253,000	Western Newspaper Union—							45	Mar. 3	52	Mar. 17	45	Mar. 3	63	Jan. 25
4,000	28,000	Conv deb 6s 1944	27	Sale					94 1/2	Mar. 1	96 1/2	Mar. 16	94 1/2	Mar. 1	101	Jan. 9
211,000	667,000	West Penn Elec 5s 2030	53	Sale	50	Sale	45	Sale	65	Mar. 27	65	Mar. 27	65	Mar. 27	74 1/2	Feb. 15
57,000	266,000	West Penn Pow 4s H. 1961	99 1/2	Sale	95	Sale			38	Mar. 3	48 1/2	Mar. 17	38	Mar. 3	54 1/2	Jan. 30
2,000	31,000	West Texas Tracton 5s 1960	48 1/2	Sale	43	Sale	40 1/2	Sale	74 1/2	Mar. 3	83	Mar. 20	70	Feb. 23	89 1/2	Feb. 1
10,000	84,000	West Texas Util 5s A. 1957	83 1/2	Sale	76	Sale	75 1/2	Sale	101	Mar. 21	101	Mar. 21	101	Mar. 21	103 1/2	Jan. 4
19,000	113,000	Westvac Chlorine 5 1/2s 1937							97	Mar. 15	100	Mar. 16	97	Mar. 15	103	Jan. 21
4,000	128,000	Wisconsin P & L 5s E. 1954	101	Sale	99 1/2	Sale	99 1/2	Sale	81 1/2	Mar. 28	85 1/2	Mar. 20	80	Jan. 3	91	Feb. 10
4,000	140,000	Wisconsin P & L 5s E. 1954	80	Sale	84	Sale			78	Mar. 22	78	Mar. 22	78	Mar. 22	89	Jan. 27
1,000	71,000	5s series F. 1958							79 1/2	Mar. 16	79 1/2	Mar. 16	79 1/2	Mar. 16	89 1/2	Jan. 27
2,000	14,000	Wisconsin Pub Serv 6s Series A. 1952							89	Mar. 31	89	Mar. 31	89	Mar. 31	97	Jan. 17
20,000	139,000	6s Series A. 1952							84 1/2	Mar. 3	86	Mar. 20	84 1/2	Mar. 3	91 1/2	Feb. 7
5,000	50,000	5 1/2s Series B. 1948											84 1/2	Mar. 3	91 1/2	Feb. 7
		Yadkin River Power 5s 1941	85 1/2	Sale					80 1/2	Mar. 24	82 1/2	Mar. 16	80 1/2	Mar. 24	89	Jan. 10
		York Rys Co 5s 1937							83 1/2	Mar. 30	85	Mar. 16	83 1/2	Mar. 30	92	Jan. 11
FOREIGN GOVERNMENT AND MUNICIPAL																
15,000	58,000	Agricul Mtge Bk Rep of Col—							22	Mar. 30	35	Mar. 17	22	Mar. 30	35	Mar. 17
26,000	53,000	20-year 7s Jan 15 1946			27 1/2	Sale			16	Mar. 31	35	Mar. 17	16	Mar. 31	35	Mar. 17
24,000	109,000	20-year 7s Jan 15 1947			27 1/2	Sale	16	Sale	38	Mar. 28	42 1/2	Mar. 23	36	Mar. 28	51 1/2	Jan. 12
63,000	388,000	Baden (Germany) 7s 1951							26 1/2	Mar. 2	32 1/2	Mar. 1	24 1/2	Jan. 31	35	Jan. 14
73,000	268,000	Buenos Aires (Prov) 7 1/2s 1947			32 1/2	Sale			19	Mar. 15	24	Mar. 27	19	Mar. 15	30	Jan. 14
27,000	99,000	7s 1952							7	Mar. 31	8 1/2	Mar. 1	7	Mar. 31	11 1/2	Jan. 12
196,000	612,000	Cauca Valley (Dept of) Rep of Colombia extl 17s 1948			8 1/2	Sale	7	Sale	50 1/2	Mar. 31	61	Mar. 16	50 1/2	Mar. 31	66	Jan. 12
65,000	258,000	Cent Bk of German State & Prov Banks 6s 1951	55 1/2	Sale	58	Sale	50 1/2	Sale	32 1/2	Mar. 31	44	Mar. 16	32 1/2	Mar. 31	55 1/2	Jan. 12
18,000	65,000	6s 1947	44 1/2	Sale	39	Sale	32 1/2	Sale	58	Mar. 3	65	Mar. 21	58	Mar. 3	75	Jan. 3
8,000	58,000	Danish Cons Munic 5 1/2s 1955	75	Sale	65	Sale	58	Sale	57	Mar. 3	59 1/2	Mar. 31	57	Jan. 17	65	Jan. 26
28,000	274,000	5s 1953							41	Mar. 17	43 1/2	Mar. 3	39 1/2	Mar. 17	54	Jan. 27
293,000	1,372,000	Danzig P & Watway Bk external 1 f 6 1/2s 1952	41	Sale	45 1/2	Sale	35 1/2	Sale	30 1/2	Mar. 31	51	Mar. 15	35 1/2	Mar. 31	62 1/2	Jan. 13
315,000	1,680,000	German Cons Munic 7s 1947	55 1/2	Sale	45 1/2	Sale	36	Sale	4	Mar. 24	4 1/2	Mar. 24	4	Mar. 24	5	Jan. 12
158,000	737,000	6s 1947	54 1/2	Sale	45 1/2	Sale	36	Sale	8	Mar. 1	8	Mar. 1	6 1/2	Jan. 4	12 1/2	Jan. 12
58,000	253,000	Hanover (City) Ger 7s 1933	54	Sale	58 1/2	Sale	58 1/2	Sale	30	Mar. 31	40	Mar. 17	30	Mar. 31	54 1/2	Jan. 12
38,000	211,000	Hanover (Prov) 6 1/2s 1949	47 1/2	Sale	38 1/2	Sale	30	Sale	59	Mar. 31	68	Mar. 15	59	Mar. 31	73	Feb. 9
1,000	14,000	Indus Mtge Bk of Finland 1st mtge coil 1 f 7s 1944	69 1/2	Sale	66 1/2	Sale	59	Sale	4	Mar. 30	4	Mar. 30	4	Feb. 23	6 1/2	Jan. 10
5,000	13,000	Lima (City), Peru, 6 1/2s 1958							4	Mar. 24	4 1/2	Mar. 24	4	Mar. 24	5	Jan. 12
6,000	58,000	6 1/2s cts of dep 1958							8	Mar. 1	8	Mar. 1	6 1/2	Jan. 4	12 1/2	Jan. 12
30,000	80,000	Maranhao (State) 7s 1958			8	Sale			10	Mar. 31	12 1/2	Mar. 18	10	Mar. 31	15	Jan. 12
23,000	90,000	Medellin (Colombia) 7s 1951			12	Sale	10	Sale	17	Mar. 23	19 1/2	Mar. 2	17	Mar. 23	20 1/2	Jan. 14
19,000	78,000	Mendoza (Prov) Argentina 7 1/2s 1951	18	Sale	19	Sale			21 1/2	Mar. 30	27 1/2	Mar. 20	18 1/2	Feb. 24	30	Jan. 31
22,000	60,000	Mtge Bk of Bogota 7s 1947	27 1/2	Sale					20	Mar. 1	27 1/2	Mar. 18	20	Mar. 1	31	Feb. 7
22,000	126,000	7s issue of 1927 (A&O) 1947	28	Sale	20	Sale			9 1/2	Mar. 2	10 1/2	Mar. 1	9 1/2	Mar. 2	13	Jan. 6
26,000	26,000	Mtge Bank of Chile 6s 1931	11 1/2	Sale	10 1/2	Sale	9 1/2	Sale					60 1/2	Feb. 1	66	Jan. 12
25,000	97,000	Mtge Bank of Denmark 5s 1972							5 1/2	Mar. 24	7	Mar. 1	5	Jan. 4	9 1/2	Feb. 10
31,000	185,000	Newfoundland (Govt) 5s 1952			7	Sale	6 1/2	Sale	8 1/2	Mar. 3	9 1/2	Mar. 20	7	Jan. 4	12	Jan. 13
65,000	182,000	Parana (State of), Braz 7s '58							2 1/2	Mar. 31	4 1/2	Mar. 1	2 1/2	Mar. 31	4	Jan. 10
330,000	1,433,000	Rio de Janeiro 6 1/2s 1959			3 1/2	Sale	2 1/2	Sale	1 1/2	Mar. 24	4	Mar. 1	1 1/2	Mar. 24	4 1/2	Jan. 10
103,000	327,000	Russian Govt 6 1/2s 1919	2	Sale	3 1/2	Sale	2 1/2	Sale	2	Mar. 24	4 1/2	Mar. 1	2	Mar. 24	4	Jan. 10
182,000	537,000	6 1/2s certificates 1919			2 1/2	Sale	2 1/2	Sale	2	Mar. 24	4 1/2	Mar. 1	2	Jan. 4	4	Jan. 10
		5 1/2s certificates 1921			3	Sale	2 1/2	Sale								
24,000	59,000	Saar Basin Counties 7s 1935							98	Mar. 28	100	Mar. 16	98	Mar. 28	101 1/2	Feb. 25
18,000	36,000	Saarbruecken (City) 7s 1935			103 1/2	Sale			103 1/2	Mar. 16	103 1/2	Mar. 16	103 1/2	Jan. 6	103 1/2	Jan. 12
27,000	27,000	Santa Fe (City) Argentina Republic extl 7s 1945											15	Jan. 5	19 1/2	Feb. 9
15,000	60,000	Santiago (Chile) 7s 1949					4 1/2	Sale	4	Mar. 24	5 1/2	Mar. 17	4	Mar. 24	6 1/2	Feb. 9
1,000	48,000	Santiago (City) 7s 1961							4 1/2	Mar. 23	4 1/2	Mar. 23	4 1/2	Jan. 23	6 1/2	Jan. 13

* 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 1933:
 Chicago District Electric 5 1/2s 1935, \$7,000 at 95 1/2 Feb. 2.
 Federal Sugar Refining 6s 1933, \$2,000 at 4 Jan. 5.
 General Vending 6s 1937, \$1,000 at 4 1/2 Jan. 20.
 Hygrade Food Products, new com., 52 at 3 1/2 March 15.
 Illinois Central RR 4 1/2s 1934, \$1,000 at 48 Feb. 9.
 Narragansett Electric 5s series B 1957, \$1,000 at 104 Jan. 17.
 N. Y. & Westchester Ltg. 5s 1954, \$5,000 at 106 1/2 March 27.
 Salmon River Power 5s 1957, \$1,000 at 109 1/2 Feb. 14.
 Southwestern Public Service 6s A 1945, \$1,000 at 70 Feb. 14.
 Tennessee Public Service 5s 1970, \$1,000 at 95 1/2 Jan. 13.

Van Sweringen Corp. 6s w.w. 1935, \$2,000 at 9 March 16.
 "Deferred delivery" sales affecting the range were made as follows in 1933:
 American Laundry Machinery, com., 94 at 10 March 16.
 American Manufacturing, pref., 30 at 43 1/2 Feb. 7.
 Arkansas Natural Gas, com., class A, 400 at 1/2 March 15.
 Associated Gas & Electric 5 1/2s 1938, reg., \$5,000 at 23 1/2 Jan. 24.
 Associated G & E. 5s 1968, reg., \$1,000 at 13 March 29.
 Associated Telephone \$1.50 pref., 100 at 19 1/2 Feb. 9.
 Central States Electric 5 1/2s w.w. 1954, \$2,000 at 29 March 25.
 Creole Petroleum Corp., 500 at 3 Feb. 6.
 Illinois Power 5s 1933, \$13,000 at 100 1/2 Jan. 9.

Indiana Electric 5s series C 1951, \$7,000 at 80 Feb. 1.
 International Petroleum, 200 at 8 1/2 Feb. 2.
 Niagara Hudson Power, class B option warrants, 100 at 1 1/2 March 21.
 Peoples Light & Power 5s 1979, \$1,000 at 1 1/2 Jan. 5.
 Prudential Investors, \$6 pref., 100 at 61 Feb. 15.
 Reliance Management 5s w.w. 1954, \$2,000 at 55 March 27.
 Republic Gas 6s cts. 1945, \$3,000 at 14 1/2 Jan. 18.
 Standard Gas & Electric conv. 6s 1935, \$1,000 at 35 1/2 March 30.
 Syracuse Lighting 5 1/2s 1954, \$1,000 at 109 1/2 Feb. 1.
 Tido Water Power 5s A 1979, \$3,000 at 60 1/2 Feb. 14.
 Western Newspaper Union 6s 1944, \$1,000 at 21 March 16.

New York Produce Exchange

MONTHLY AND YEARLY RECORD

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

Stock Sales.	1933.	1932.	Bond Sales.	1933.	1932.
March.....	Shares 350,408	499,276	March.....	\$30,000	\$5,000
Jan. 1 to March 31.....	1,303,514	1,291,221	Jan. 1 to March 31.....	\$30,000	5,000

NOTE.—Owing to the banking holidays or moratoria, the New York Produce Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE	Price Jan. 3 1933.	PRICES IN MARCH.				RANGE SINCE JAN. 1.		
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.	Highest.	
\$	\$	BONDS	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
14,000	14,000	International Match 5s..1941	9 1/2	12 1/2	9 1/2	10 1/2			11 1/4 Feb. 24	13 1/4 Feb. 3
10,000	10,000	Certificates of deposit. 1941	13 1/2	15					14 1/4 Feb. 16	16 Jan. 14
5,000	5,000	Certificates of deposit. 1947	13 1/2	15					13 1/2 Jan. 12	15 Jan. 14
1,000	1,000	Tri-Contin'l new 5% conv 1953							84 Feb. 27	84 Feb. 27
		STOCKS								
300	300	A B C Trust Shares Series D..	7c	Sale	.10	Sale	.05	Sale	1 1/4 Mar. 20	1 1/4 Mar. 20
6,500	106,500	Admiralty Alaska Gold.....\$1	3c	10c	.03	.16	.03	.05	.05 Mar. 31	.10 Mar. 1
	3,000	Andes Petroleum.....			110	140	120	160		
	100	Anheuser Busch Inc cap.....*	3/4	150						
	1,000	Assoc Dye & Print v t c.....*	1/4							
	2,000	Bagamac Roubin Mines Ltd..1	15c	20c	.16	.20	.15	.20	8c Mar. 16	8c Mar. 16
	1,800	Bagdad Copper.....	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	15 Mar. 23	20 Mar. 23
	18,000	Bancamerica-Blair cap.....1	9c	11c	.10	Sale	.10	Sale	1 1/2 Mar. 1	2 1/4 Jan. 12
	200	Barrington Mines Ltd..1	1	2	1	2			.09 Mar. 3	.11 Mar. 15
	200	B-G Sandwich Shops Inc.....*								
	200	Bird Aircraft Corp.....*							25c Mar. 18	25c Mar. 18
	500	Bon Ami Co class B com.....*								
	500	Brett Trethewey Mines Ltd.1							14c 16c	16c Mar. 28
	3,500	Chemical Research.....*	1/2	1 1/4	1/2	1				
	100	Como Mines.....	15c	20c	.10	.16	.07	.15	.09 Mar. 30	.12 Mar. 17
	100	Conrad Razor Blade Inc cap 1	4 1/2	Sale	3	4 1/2		3	3 Mar. 2	3 Mar. 2
	100	Continental Shares Inc.....*	12c	Sale	.10	.20		1/2	.20 Mar. 3	.20 Mar. 3
	1,000	Corp Tr Shares Series AA.....*	1.60	1.70	1.40	1.50	1.45	1.55	1.50 Mar. 21	1.50 Mar. 21
	1,000	Davison Chemical.....*							1/2 Mar. 28	3/4 Mar. 29
	600	Detroit & Canada Tunnel.....*	5c	10c	.05	.20	.05	.20		
	700	Dividend Shares Inc cap. 25c	1.00	1.15	.80	.87	1.00	1.10		
	100	Eagle Bird Mines Inc cap.....1	1.00	2.25	.50	2.25				
	50	Edison Sphitdorf Corp.....*								
	800	Eldorado Gold Mines Ltd..1	1.10	1.35	1.15	1.30	1.00	1.35		
	31,500	Fada Radio & Electric.....1	2	Sale	2 1/2	Sale	2 1/2	Sale	2 Mar. 3	3 Mar. 23
	100	Fisk Rubber common.....*	13c	15c	.03	.10		.13		
	100	Fort Pitt Brewing.....1	1 1/2	1 1/2	1 1/2	2 1/4	1 1/2	2 1/4	2 1/4 Mar. 17	2 1/4 Mar. 17
	500	Fremont Gold Mines Inc.....1	1.10	1.15	1.10	Sale	.90	.99	1.00 Mar. 3	1.10 Mar. 1
	31,600	Fuel Oil Motors Corp.....10	12c	Sale	1.20	Sale	.18	Sale	.14 Mar. 23	.27 Mar. 29
	38,900	General Electronics.....1	2 1/2	Sale	3	Sale	3 1/2	Sale	3 Mar. 1	3 1/4 Mar. 15
	700	Golden Cycle Corp cap.....10	8 1/2	9 1/2	9 1/2	10	8 1/2	Sale	8 1/2 Mar. 31	9 Mar. 17
	6,200	Grenada Gold M Ltd cap.....1	1.00	1.15	1.10	1.25	1.00	1.25	1.00 Mar. 27	1.00 Mar. 27
	650	Helena Rubenstein \$3 pref.....*	2 1/2	4	2 1/2	Sale	3 1/2	4 1/2	2 1/2 Mar. 1	4 Mar. 20
	100	Hendrick Ranch Royalties.....*	1/2	1/2	1/2	1/2	1/2	1/2		
	800	Henion & Hubbell common.....*	5 1/2	5	5 1/2	6	5 1/2	Sale	5 1/2 Mar. 27	6 Mar. 15
	2,100	Hooven Automatic Typewr.1	58c	63c	.55	.60	.50	.58	1 1/2 Mar. 17	2 1/4 Mar. 30
	5,000	Hovey Gold Mines Ltd.....1	58c	63c	.55	.60	.50	.58	.56 Mar. 3	.58 Mar. 3
	1,200	Huron Holding C-D.....1	1/2	Sale	.20	.28	.06	.20	.20 Mar. 21	.25 Mar. 15
	100	Idaho Maryland Cons Mines.1	1.50	2.00	1.75	2.25	1.50	2.00		
	100	Indep Brewing of Pittsb...50	2	3	2	3	1 1/2	3	3 Mar. 17	3 Mar. 17
	67,800	Interboro R T ctf dep.....100			3	6 1/2				
	5,800	Internat'l Rustless Iron.....	18c	Sale	.14	Sale	.25	Sale	.14 Mar. 1	.35 Mar. 16
	36,300	Kildun Mining Corp cap.....1	1.25	Sale	1.40	1.65	.55	1.00	1.00 Mar. 2	1.45 Mar. 15
	100	Kinner Airplane & Motor.....*	30c	50c	.25	1	1/4	1/4		
	3,500	Kirkland Hud Bay G Mines.1			.40	.70				
	100	Lebel Oro Mines Ltd capital..5	5	7	4	6	3	6c	6c Mar. 16	8c Mar. 15
	39,500	Lessings, Inc.....								
	140	Macassa Mines Ltd.....1	19c	Sale	.24	.26	.26	Sale	.22 Mar. 3	.28 Mar. 24
	300	Macfadden Publica's \$6 pf...*	13 1/2	15	14	16	11 1/2	13 1/2		
	1,700	M Y Title & Mtge cap.....1	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
	5,100	Paramount Public Corp.....10	1	Sale	3/4	1	1/2	Sale	12c Mar. 31	24c Mar. 31
	10,500	Petroleum Conversion cap..5			3/4	1	1/2	Sale	1/2 Mar. 29	1 1/2 Mar. 2
	1,300	Petroleum Derivatives of Me*	3 1/4	Sale	3	6 1/2	1	1 1/2	1 Mar. 15	1 1/4 Mar. 16
	23,900	Railways Corp new com.....1	7 1/2	Sale	6 1/2	8 1/2	6 1/2	8 1/2		
	400	Retail Stores Corp capital..5	7 1/2	Sale	6 1/2	8 1/2	6 1/2	8 1/2		
	600	Rhodesian Selec Tr Ltd...5 sh	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4		
	525	Rossville Alcohol & Chem...*	1	Sale	3 1/2	5	2 1/2	7	7 Mar. 22	7 1/2 Mar. 30
	2,700	Sherritt-Gordon Mines Ltd.1	30c	42c	.28	.40	.28	.42		
	300	Shortway & Television.....1	31c	40c	.20	.25	.15	.17	.16 Mar. 24	.25 Mar. 17
	4,500	Siseco Gold Mines Ltd cap...1	1.24	Sale	1.10	1.20	1.00	1.30	1.01 Mar. 2	1.20 Mar. 2
	400	Standard Utilities Inc.....50c			.69	.75	.65	.70		
	4,500	Super Corp of America AA.....*							1.30 Mar. 3	1.30 Mar. 3
	400	Sylvestre Utilites A.....*	3/4	1 1/2	3/4	1 1/2	3/4	1 1/2		
	100	B.....*	3/4	2 1/2	3/4	1 1/2	3/4	2 1/2		
	4,500	Tom Reed Gold Mining cap.1	20c	26c	.22	.24	.32	.40		
	400	Treadwell Yukon Ltd.....1	75c	1.25	1.52	2.25	1.25	1.75		
	6,000	United Cigar Stores of Am..1	.06	.09	.09	Sale	.06	Sale	.06 Mar. 3	.10 Mar. 23
	400	Utah Metal & Tunnel.....1	20c	45c	.15	.35	.25	.45		
	300	Van Sweringen Corp.....*			.12	.25	.12	.25	.12 Mar. 28	.12 Mar. 28
	100	Warner Aircraft.....*							20c Mar. 30	20c Mar. 30
	4,700	Western Pub Service cap.....*	1 1/2	Sale	1 1/2	Sale	40	Sale	.43 Mar. 20	5 1/2 Mar. 18
	30,700	Western Television.....1	2 1/2	3	3 1/2	Sale	4 1/2	Sale	3 1/2 Mar. 1	4 1/2 Mar. 28
	3,100	Willys-Overland.....5							6c Mar. 31	13c Mar. 31
	5,900	Wing Aeronautical cap.....10			1/2	3/4	.15	Sale	.15 Mar. 24	1/2 Mar. 2
	1,050	Wisconsin Holding class A.10	6	10						
	20,900	Zenda Gold Mining.....1	10c	15c	.20	Sale	.18	Sale	.18 Mar. 15	.23 Mar. 15

* No par value. a Seller. b Cash sale

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales.		1933.	1932.	Bond Sales.		1933.	1932.
March	-----	Shares	476,000	2,295,000	March	\$97,000	\$2,222,000
Jan. 1 to Mar. 31	-----	-----	1,279,000	5,401,000	Jan. to Mar. 31	361,000	6,013,000

NOTE.—Owing to the banking holidays or moratoria, the Chicago Stock Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.							
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.						
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.						
2,000	9,000	Chicago City Ry 5s.....1927	44	47	45 1/2	49	45 1/2	Mar. 20	45 1/2	Mar. 20	45 1/2	Mar. 20	50 1/2	Feb. 4		
8,000	49,000	Certificates of deposit.1927	47	Sale	48	50	45 1/2	49	42	Mar. 3	52	Mar. 18	42	Mar. 3	54	Jan. 13
6,000	8,000	Chic City & Con Rys 5s.....1927	6 1/2	9	5	9	6	9					11	Jan. 23	15	Jan. 23
15,000	15,000	Chicago Railways 5s.....1927	51 1/2	55	50	51	51	55	49	Mar. 3	52	Mar. 20	49	Mar. 3	57 1/2	Jan. 13
1,000	11,000	1st mtge 5s ctf of dep.....1927	52	Sale	51 1/2	52 3/4	49	Sale	48 1/2	Mar. 21	53	Mar. 29	48 1/2	Mar. 21	59 1/2	Jan. 13
2,000	6,000	5s series A.....1927	8	11	10	14	9 1/2	12					11	Jan. 10	14	Jan. 13
50,000	2,000	5s series B.....1927	3 1/2	5	3	6 1/2	3	7	4 1/2	Mar. 27	4 1/2	Mar. 27	4 1/2	Mar. 27	8	Jan. 26
1,000	2,000	Consol Elec & Gas 6s.....1937	25	30		26		26					24	Jan. 4	26	Jan. 11
2,000	2,000	Holland Furnace 6s.....1936	46	49	43 1/2	46	44	47	43 3/8	Mar. 20	44	Mar. 20	43 3/8	Mar. 20	44	Mar. 20
50,000	146,000	Insull Util Inv 6s "B".....1940	1	Sale	1	Sale	1/2	Sale	1/2	Mar. 22	1 1/2	Mar. 3	1 1/2	Mar. 22	1 1/2	Jan. 17
1,000	13,000	5s without warrant.....1949											43 3/8	Feb. 6	44	Feb. 6
9,000	61,000	Metrop West Side El. 4s.....1938	10	13	13 1/2	17	12 1/2	15	13 1/4	Mar. 22	13 1/4	Mar. 22	13 1/4	Mar. 22	14	Jan. 13
1,000	5,000	208 So La Salle St Bldg.....1958	20		19	Sale	20	22 1/2	19	Mar. 1	22	Mar. 27	18 3/4	Mar. 28	24	Jan. 13
1,000	1,000	1st mtge 5 1/2s.....1945	15	20	15	21	16 1/2	21	16 1/2	Mar. 3	16 1/2	Mar. 3	16 1/2	Mar. 3	19	Feb. 16

Shares.	Shares.	STOCKS	Par.	21 1/2	23	23 3/4	25	24 3/8	Sale	24 1/2	Mar. 31	26	Mar. 17	21 1/4	Jan. 9	27	Feb. 11	
300	1,950	Abbott Laboratories com.....	25	21 1/2	23	23 3/4	25	24 3/8	Sale	24 1/2	Mar. 31	26	Mar. 17	21 1/4	Jan. 9	27	Feb. 11	
650	965	Acme Steel Co.....25	10	10	13	10	Sale	13 1/2	14	10	Mar. 1	14	Mar. 20	10	Feb. 28	14	Mar. 17	
20	120	Adams (J D) Mfg com.....	5 1/2	5 1/2	7	6	6 1/2	6	7	6	Mar. 21	6	Mar. 21	6	Mar. 21	6 1/2	Feb. 1	
300	300	Adams Royalty Co com.....	1	1	1 1/2	1	1 1/2	1	3 1/2					1	Jan. 5	1	Feb. 5	
300	300	Allied Motor Ind Inc com.....	4 1/2	4 1/2	6 1/2	5	5	1	4					4 1/2	Jan. 24	4 1/2	Jan. 24	
200	200	Allied Products Corp cl A.....	4 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4	1/2	Mar. 22	1/2	Mar. 22	4 1/2	Jan. 24	4 1/2	Jan. 10	
150	350	Amer & Dominion com.....3	4	1	4 1/2	12 1/2	1 1/2	4	3 1/2	Mar. 16	4	Mar. 21	3 1/2	Mar. 16	7 1/2	Feb. 5		
50	190	American Pub Serv pref.....100	4	1/2	4 1/2	12 1/2	1 1/2	4	3 1/2	Mar. 16	4	Mar. 21	3 1/2	Mar. 16	7 1/2	Feb. 5		
200	500	Amer-Yvette Co Inc com.....1	1/2	1/2	1/2	3/4	1/2	3/4	1/2	Mar. 1	1/2	Mar. 1	1/2	Mar. 1	1/2	Jan. 1	1/2	Jan. 1
2,650	450	Art Metal Works com.....5	3/4	1 1/2	3/4	1 1/2	2 3/4	Sale	2 3/4	Mar. 3	3 3/8	Mar. 1	2 3/4	Mar. 3	3 3/8	Mar. 1	3 3/8	Jan. 31
250	8,250	Asbestos Mfg Co com.....1	5 1/2	Sale	40	45	31	35	31	Mar. 25	37	Mar. 21	31	Mar. 25	37	Mar. 21	37	Mar. 21
20	250	Asbestos Invest Co com.....1	2 1/2	5	2 1/2	5	5	5						2 1/2	Jan. 19	2 1/2	Jan. 19	
10	20	Assoc Tel & Tel Co Class A.....	6		6									6	Jan. 13	6	Jan. 13	
1,400	3,230	7% preferred.....100	1 1/2	Sale	1 1/2	4	1 1/2	4	1 1/2	Mar. 29	1 1/2	Mar. 16	1 1/2	Mar. 29	1 1/2	Mar. 16	1 1/2	Mar. 16
190	190	Assoc Tel Util Co com.....	1 1/2	4	1 1/2	4	1 1/2	4	1 1/2	Mar. 29	1 1/2	Mar. 16	1 1/2	Mar. 29	1 1/2	Mar. 16	1 1/2	Mar. 16
2,000	2,300	Balaban & Katz Corp-- Preferred.....100	3	5	2 1/2	5	5 1/2	6 1/2	4 1/2	Mar. 15	6 1/2	Mar. 23	4 1/2	Mar. 15	6 1/2	Mar. 23	6 1/2	Mar. 23
9,900	32,250	Bastian-Blessing Co com.....	10	10	10	10	10	10	10	Mar. 1	10	Mar. 16	10	Mar. 1	10	Mar. 16	10	Mar. 16
90	610	Baxter Laundries Inc A.....	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 20	1 1/2	Mar. 20	1 1/2	Mar. 20	1 1/2	Mar. 20	1 1/2	Mar. 20
30	130	Bendix Aviation Corp com.....5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4	Mar. 20	4	Mar. 20	3 1/2	Feb. 9	4	Mar. 20	4	Mar. 20
24,700	86,480	Blums Inc conv pref.....	8 1/2	Sale	6	Sale	7 1/2	Sale	6	Mar. 1	9 3/4	Mar. 16	5 1/2	Feb. 28	9 3/4	Jan. 11		
300	340	Borg-Warner Corp com.....10	55 3/4	80	57 1/4	70	73	80	4 1/2	Mar. 2	4 1/2	Mar. 2	70	Jan. 14	80 1/2	Feb. 4		
300	1,350	7% preferred.....100	4	4 1/2	4 1/2	5 1/2	4	5 1/2	4 1/2	Mar. 2	4 1/2	Mar. 2	4 1/2	Mar. 2	5	Jan. 27		
1,200	200	Brach & Sons (E J) com.....	4 1/2	6	4 1/2	6	4 1/2	6	4 1/2	Mar. 2	4 1/2	Mar. 2	4 1/2	Mar. 2	5	Jan. 27		
100	3,950	Brown Fence & Wire cl A.....	1	2	1 1/2	2 1/2	1	3	1 1/2	Mar. 30	1 1/2	Mar. 30	1	Jan. 16	1 1/2	Mar. 11		
100	110	Class B.....	1 1/2	2	1 1/2	2 1/2	1	3	1 1/2	Mar. 30	1 1/2	Mar. 30	1	Jan. 16	1 1/2	Mar. 11		
3,650	8,125	Bruce Co (E L) com.....	11 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	11 1/2	Mar. 23	11 1/2	Mar. 23	11 1/2	Mar. 23	11 1/2	Mar. 23	11 1/2	Mar. 23
20	250	Bucyrus-Monaghan class A.....	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 2	1 1/2	Mar. 16	1 1/2	Mar. 23	1 1/2	Mar. 16	1 1/2	Mar. 16
580	2,230	Butler Bros.....10	1	1 1/2	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Jan. 4	2	Jan. 6		
350	1,350	Canal Const Co conv pref.....	25	Sale	21	24	19	Mar. 30	26	Mar. 20	19	Mar. 30	26	Mar. 20	19	Mar. 30	33 1/2	Jan. 11
700	2,160	Cent Cold Storage Co com.....20	6 1/2	8 1/2	6 1/2	8 1/2	5 1/2	8 1/2	5 1/2	Mar. 21	5 1/2	Mar. 2	5 1/2	Mar. 21	5 1/2	Mar. 2	5 1/2	Mar. 2
270	1,420	Cent III Secur Corp-- Common.....	10 3/4	30	10 3/4	30	9 1/2	30	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16
860	1,970	Convertible preferred.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 18	3 1/2	Mar. 15	3 1/2	Mar. 18	3 1/2	Mar. 15	3 1/2	Mar. 15
260	260	Central Ind Power pref.....100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 17	3 1/2	Mar. 17	3 1/2	Mar. 17	3 1/2	Mar. 17	3 1/2	Mar. 17
650	5,250	Central Pub Serv Corp A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15
100	890	Central Public Util A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15	1 1/2	Mar. 15
190	1,902	V t c common.....1	16 1/2	20	16 1/2	20	11	14 1/2	8 1/2	Mar. 1	10 3/4	Mar. 17	8 1/2	Mar. 1	10 3/4	Mar. 17	8 1/2	Mar. 17
30	280	Central S W Util com new.....	10	14 1/2	5	8	5 1/2	Sale	5	Mar. 2	5 1/2	Mar. 20	5	Mar. 2	5 1/2	Mar. 20	5	Mar. 20
30	60	Prior lien preferred.....	9 1/2	12	9	10	9	9 1/2	9	Mar. 23	9 1/2	Mar. 16	9	Mar. 23	10	Jan. 11		
39,000	72,045	Chain Belt Co com.....	1	3 1/2	1 1/2	3	1 1/2	5	1	Mar. 1	2	Mar. 16	1 1/2	Jan. 19	1 1/2	Jan. 19	1 1/2	Jan. 19
7,650	28,900	Cherry Burrell Corp com.....	17	Sale	14 1/2	Sale	13 1/2	Sale	13 1/2	Mar. 28	17 1/2	Mar. 16	13 1/2	Mar. 28	18 1/2	Jan. 11		
12,450	39,900	Chic City & Con Ry-- Common.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mar. 17	3 1/2	Mar. 17	3 1/2	Mar. 17	3 1/2	Mar. 17	3 1/2	Mar. 17
33,050	79,090	Chic Corp common.....1	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 1	2	Mar. 16	1 1/2	Mar. 1	2	Mar. 16	1 1/2	Mar. 16
800	3,430	Chic Electric Mfg A.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16
8,400	26,350	Chic Flexible Shaft com.....5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Mar. 17	6 1/2	Mar. 17	6 1/2	Mar. 17	6 1/2	Mar. 17	6 1/2	Mar. 17
300	300	Chic & N W Ry Com.....100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 17	2 1/2	Mar. 17	2 1/2	Mar. 17	2 1/2	Mar. 17	2 1/2	Mar. 17
400	1,000	Chic N S & Milw pref.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17	1 1/2	Mar. 17	1 1/2	Mar. 17	1 1/2	Mar. 17	1 1/2	Mar. 17
600	100																	

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
	50	Dayton-Rubber Mfg—							1 1/2 Jan. 27	1 1/2 Jan. 27
	50	Prior common							1 Jan. 27	1 Jan. 27
	100	Class A common							21 Jan. 30	21 Jan. 30
	100	Decker (Alf) & Cohn Pref 100							2 Jan. 10	3 Feb. 1
	325	Dexter Co (The) com	1 1/2	2	2 1/2	3 1/2	1 1/2	2 1/2	4 1/2 Jan. 3	10 1/2 Jan. 25
120	3,190	De Mets Inc pref w w	4 1/2	Sale	6 1/2	Sale	8	10	1 1/2 Feb. 3	1 1/2 Feb. 3
	70	Eddy Paper Corp (The)	1 1/2	5	1 1/2	4	2 1/2	5	1 1/2 Feb. 3	1 1/2 Feb. 3
900	3,000	El Household Util Corp	4 1/2	5 1/2	4 1/2	5	4 1/2	5	3 Feb. 24	5 1/2 Jan. 14
	250	Fitz Simons & Connell Dock & Dredge Co com	3	6	4 1/2	5	5	7 1/2	4 1/2 Feb. 23	5 Feb. 7
	10	General Candy Corp A	2 1/2	6	2 1/2	6 1/2	2 1/2	5	2 1/2 Jan. 12	2 1/2 Jan. 12
	20	General Parts Corp conv pf	1	3	1	3	1	3	1 1/2 Feb. 21	1 1/2 Feb. 21
1,170	1,540	Goldbaur Sugar Inc cl B	1	2 1/2	1	2 1/2	1	2 1/2	1 1/2 Feb. 21	1 1/2 Feb. 21
200	950	Goldblatt Bros Inc com	10 1/2	Sale	10 1/2	Sale	10 1/2	12 1/2	10 1/2 Mar. 1	14 1/2 Jan. 5
1,300	14,450	Great Lakes Aircraft	1/2	Sale	1/2	Sale	1/2	1/2	1/2 Feb. 24	1/2 Feb. 24
3,050	7,450	Great Lakes D & C com	7 1/2	8	6 1/2	Sale	7 1/2	Sale	6 1/2 Feb. 27	8 1/2 Jan. 11
	60	Greif Bros Cooperage A com	9		9		9		9 Feb. 3	9 1/2 Feb. 23
9,850	38,950	Grigby-Grunow Co com	1	Sale	3/4	Sale	3/4	3/4	1 1/2 Mar. 23	1 1/2 Jan. 4
3,150	6,600	Hall Printing Co com	4 1/2	Sale	3 1/2	Sale	3 1/2	3 1/2	3 1/2 Mar. 2	4 1/2 Jan. 4
200	400	Harnischfeger Corp	3	4 1/2	2 1/2	Sale	2 1/2	2 1/2	2 1/2 Mar. 1	3 Jan. 11
50	300	Hart-Carter Co conv pref	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2 Jan. 24	3 1/2 Jan. 27
	400	Hart Schaff & Marx com	21	14 1/2	7	15	6 1/2	18	7 1/2 Jan. 24	8 Feb. 8
	20	Hibb Spencer Bartlett com	21	14 1/2	7	15	6 1/2	18	21 Jan. 3	21 Jan. 3
250	400	Hornel & Co (Geo) com A	12	13	12	12 1/2	11	12	12 Feb. 18	13 Jan. 21
150	350	Houdall-Hershey class A	2	6 1/2	3 1/2	Sale	3 1/2	5 1/2	3 1/2 Mar. 1	6 Jan. 12
500	1,700	Class B	2	Sale	1	Sale	1	1 1/2	1 Feb. 28	2 1/2 Jan. 11
400	3,800	Illinois Brick Co	3 1/2	4	3 1/2	Sale	3	4 1/2	3 1/2 Jan. 4	5 1/2 Feb. 2
20	140	Illinois Nor Utilities pref 100	62	75	60	77	55	95	55 Mar. 27	60 Mar. 3
10	170	Indep Pneum Tool v t c	10	11	9	10	3	7	9 Mar. 23	9 Mar. 23
550	2,350	Iron Firearm Mfg Co v t c	3	3 1/2	3 1/2	Sale	3 1/2	4	3 1/2 Mar. 1	4 1/2 Mar. 20
200	300	Jefferson Electric Co com	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2 Mar. 30	4 Mar. 17
	300	Kalamazoo Stove com	6	8	6	9	7	12	6 Mar. 1	7 Feb. 1
150	350	Katz Drug Co com	18	19 1/2	17 1/2	Sale	17 1/2	19	17 1/2 Mar. 1	18 Mar. 25
600	1,700	Kellogg Switchboard com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 Mar. 24	1 1/2 Mar. 3
10	560	Preferred	25	30	25	32	25	35	32 Mar. 3	32 Mar. 3
100	850	Kentucky Util Jr com pref 50	19	Sale	19	23 1/2	19	19	19 Mar. 2	21 Mar. 18
100	400	Ken-Rad Tube & Lp com A	1/2	1 1/2	1/2	1 1/2	1/2	2 1/2	1 1/2 Mar. 3	1 1/2 Mar. 3
50	300	Keystone Steel & Wire com	4 1/2	Sale	4 1/2	6	4	Sale	4 Mar. 31	4 Mar. 31
20	40	Preferred	15	31 1/2	22	25	22	25	25 Mar. 17	25 Mar. 17
310	830	La Salle Ext Univ com	1 1/2	1 1/2	1 1/2	40	1 1/2	3/4	1/2 Mar. 24	3/4 Mar. 16
	20	Lawbeck Corp 6% cum pf 100	11 1/2	25 1/2	15	40	15	30	1 1/2 Mar. 1	2 1/2 Mar. 16
4,550	6,650	Libby, McNeill & Libby	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	2 1/2 Mar. 16
	350	Lincoln Printing Co com	1	2	1	Sale	1	1	1 1/2 Mar. 23	1 1/2 Mar. 23
310	410	Lindsay Light com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 31	1 1/2 Mar. 31
1,400	2,550	Lindsay Nunn Pub \$2 pref	1 1/2	4 1/2	1 1/2	Sale	6	Sale	4 1/2 Mar. 15	6 1/2 Mar. 30
200	650	Lion Oil Ref Co com	2	3	1 1/2	3	1	1 1/2	1 1/2 Mar. 27	1 1/2 Mar. 27
10	10	Loudon Packing common	5	12	5	10	5	12	10 Mar. 16	10 Mar. 16
1,850	3,700	Lynch Corp com	11 1/2	12	8	Sale	11	Sale	8 Mar. 1	12 1/2 Mar. 20
20	410	McQuay-Norris Mfg	23 1/2	Sale	23 1/2	Sale	24	24	23 1/2 Mar. 1	23 1/2 Mar. 1
650	2,400	McWilliams Dredging Co	7 1/2	Sale	7 1/2	8	7	Sale	7 Mar. 30	8 Mar. 15
1,400	1,430	Mandel Bros Inc capital	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2 Mar. 23	1 1/2 Mar. 23
100	100	Manhart-Deardon Corp	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2 Mar. 27	1 1/2 Mar. 27
12,640	27,140	Marshall Field & Co com	5 1/2	Sale	4 1/2	Sale	6	Sale	4 1/2 Mar. 1	8 Mar. 16
	400	Material Service Corp com 10	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	10	5 1/2 Mar. 15	6 1/2 Mar. 15
200	200	Meadows Mfg Co com	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2 Mar. 24	1 1/2 Mar. 15
50	200	Mer & Mfrs Sec cl A com	10 1/2	1 1/2	1	1 1/2	1	1 1/2	1 1/2 Mar. 16	1 1/2 Mar. 16
120	120	Metropol Ind Co allot cfs	10 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2 Mar. 15	5 Mar. 16
3,350	6,100	Mickelberry's Food Prod com 1	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2 Mar. 15	5 Mar. 16
11,450	41,927	Middle West Utilities new	1/2	Sale	1/2	Sale	1/2	1/2	1/2 Mar. 1	1/2 Mar. 15
250	1,175	6% conv. pref. "A"	1/2	Sale	1/2	Sale	1/2	1/2	1/2 Mar. 17	1/2 Mar. 17
500	2,800	Midland United Co com	1 1/2	3 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2 Mar. 1	1 1/2 Mar. 15
50	350	Convertible preferred	1	2	1	1 1/2	1	1 1/2	1 Mar. 21	1 Mar. 21
30	150	Midland Util 6% pr lien	4	6	2	4 1/2	2	2	2 Mar. 21	2 Mar. 21
30	350	7% prior lien	4	5 1/2	3	5	3	4 1/2	3 Mar. 23	3 Mar. 23
	50	Preferred 6% A	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Mar. 21	1 1/2 Mar. 21
	20	Preferred 7% A	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	2 1/2	1 1/2 Mar. 21	1 1/2 Mar. 21
	200	Miller & Hart Inc conv pref	4	7 1/2	3 1/2	7	4	15	3 1/2 Mar. 1	5 Jan. 6
100	350	Modine Mfg com	7	9	6 3/4	7 1/2	6 3/4	8	7 Mar. 16	8 Mar. 16
100	220	Monroe Chemical Co com	3	3 1/2	2 3/4	3 1/2	2	3 1/2	2 1/2 Mar. 18	3 1/2 Mar. 29
	430	Preferred	26 3/4	34 1/2	26	34 1/2	24 1/2	34 1/2	26 Mar. 2	30 Mar. 15
150	1,450	Morgan Lithograph com	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2 Mar. 2	1 1/2 Mar. 15
40	100	Mosser Leather Corp com	4	4	4	4 1/2	4	4 1/2	4 Mar. 21	4 1/2 Mar. 21
50	480	Muskegon Mot Spec cl A	4	5	4	4 1/2	4	4	3 1/2 Mar. 2	3 1/2 Mar. 2
250	500	Nachman Springfilled com	3 1/2	5	4	5	3 1/2	4 1/2	3 1/2 Mar. 18	4 Mar. 15
	330	National Battery Co pref	15 1/2	Sale	12	15 1/2	11 1/2	17 1/2	15 1/2 Mar. 1	15 1/2 Mar. 1
	200	Nat Elec Power A com	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1
50	150	National Leather com	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1
100	700	Nat Republic Invest Trust	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2 Mar. 15	1 1/2 Mar. 15
100	5,800	Cum. conv. pref	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2 Mar. 1	1 1/2 Mar. 1
	50	Nat Secur Invest Co com	27	32	27	32	27	32	27 1/2 Mar. 29	27 1/2 Mar. 29
50	50	6% preferred	9 1/2	11	10	Sale	8	10 1/2	10 Mar. 1	11 1/2 Mar. 16
450	910	National Standard com	10 1/2	12 1/2	10	12 1/2	10	12	9 1/2 Mar. 2	13 Mar. 15
	50	National Term part pref	10 1/2	12 1/2	10	12 1/2	10	12	9 1/2 Mar. 2	13 Mar. 15
600	3,775	Noblitt-Sparks Ind Inc com	16 1/2	Sale	10	12 1/2	10	12	9 1/2 Mar. 2	16 1/2 Jan. 5
200	300	North American Car com	1 1/2	2 1/2	2 1/2	Sale	2 1/2	3	2 1/2 Mar. 1	3 Mar. 16
450	4,800	Nor Amer Lt & Power com	2	5	2 1/2	5	2 1/2	3	2 Mar. 28	4 Mar. 16
570	570	Rights	2 1/2	5	2 1/2	5	2 1/2	3	2 1/2 Mar. 18	2 1/2 Mar. 20
2,700	6,100	Northwest Bancorp com	7 1/2	Sale	5 1/2	Sale	6 1/2	7 1/2	5 1/2 Mar. 1	10 1/2 Mar. 16
50	850	Northwest Eng Co com	9 1/2	15 1/2	11 1/2	15 1/2	7 1/2	10	2 1/2 Mar. 23	2 1/2 Mar. 23
	80	Nor West Util pr lien pref 100	9 1/2	15 1/2	11 1/2	15 1/2	7 1/2	10	2 Mar. 15	2 Mar. 15
10	120	7% preferred	4	8 1/2	3	7 1/2	4	7 1/2	2 Mar. 15	2 Mar. 15
	250	Ontario Mfg Co com	4	3	3	4	4	4	4 Feb. 21	4 1/2 Feb. 21
	100	Oshkosh Overall Co	10 1/2	22 1/2	9	10 1/2	9	10 1/2	10 Feb. 8	10 Feb. 8
	350	Convertible preferred	6	8	6	8	6	Sale	6 Mar. 2	7 Mar. 15
650	50	Perfect Circle (The) Co	15 1/2	18	10	18	10	20	1 1/2 Mar. 28	1 1/2 Mar. 28
150	2,950	Pines Winterfront com	1 1/2	1 1/2	1	1 1/2	1	1 1/2	1 1/2 Mar. 3	1 1/2 Mar. 16
16,100	605	Potter Co (The) com	1	1 1/2	1	1 1/2	1	1 1/2	1 Mar. 3	1 1/2 Mar. 28
	18,150	Prima Co common	10 1/2	Sale	10 1/2	Sale	14	Sale	10 Mar. 3	15 1/2 Mar. 29
	700	Process Corporation com	2 1/2	3 1/2	2	2 1/2	1 1/2	2	1 1/2 Mar. 31	2 Mar. 17
1,750	6,850	Pub Serv of Nor Ill com	42 1/2	Sale	30	33	27	Sale	27 Mar. 31	37 Mar. 17
150	1,650	Common	39	45 1/2	27 1/2	Sale	21	27	25 Mar. 30	29 1/2 Mar. 21
330	1,120	6% preferred	78	Sale	72 1/2	80	60	Sale	59 1	

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN MARCH.								RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
250	650	Standard Dredge conv pref.*			1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
250	500	Common			1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
4,500	7,950	Storkline Fur conv pref.*	3 3/4	Sale	4 1/2	Sale	4 3/4	Sale	4 1/2	Mar. 3	7 1/2	Mar. 15	3 3/4	Jan. 3
33,950	61,600	Super Malt Corp com.	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/4	1 1/2	Mar. 1	11 1/4	Mar. 16	7	Feb. 14
13,300	31,350	Swift & Co stk	7 1/4	Sale	7 1/4	Sale	8 3/4	Sale	7 1/4	Mar. 1	11 1/4	Mar. 16	12 1/2	Feb. 23
		Swift International	14 1/4	Sale	13 1/4	Sale	15 1/4	Sale	13 1/4	Mar. 1	17 1/4	Mar. 16	17 1/4	Mar. 16
	150	Telephone Bond & Share A.*	2 3/4	3	3 1/2	5	---	6	---	---	---	---	3	Jan. 4
	50	First preferred	4	25	6	10	---	9	---	6	Mar. 27	6	Mar. 27	13
3,850	6,000	Thompson (J R) com.	7 1/2	9	6 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 31	9	Mar. 16	6 1/2	Mar. 31
	10	12th St Store pref A.*	2 1/2	3	1	2 1/2	---	2 1/2	---	---	---	---	2 1/2	Jan. 25
	30	20 Wacker Drive 5/8 pref.	---	1	---	---	---	---	---	---	---	---	---	Feb. 15
	650	Union Carbide & Carbon	25	26	20	21	22 1/2	23 1/2	24	Mar. 23	26 3/4	Mar. 16	20	Feb. 20
	50	United Gas Corp common	1 1/2	3	3/4	1 1/2	1	2	---	---	---	---	2	Jan. 5
	100	United Pts & Pubs com.	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 7
	270	Convertible preferred	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 4
2,900	7,850	U S Gypsum	20 1/2	23	19 1/4	Sale	21 1/4	Sale	18	Mar. 1	23	Mar. 16	18	Mar. 1
30	250	Preferred	102	105	104	110	104	Sale	104	Mar. 31	105	Mar. 23	102 1/2	Jan. 9
3,050	6,950	U S Radio & Telev com.	8 1/2	Sale	7	Sale	6 3/4	7 1/2	7	Mar. 1	11 1/2	Mar. 16	6 3/4	Jan. 27
550	1,700	Utah Radio Products com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 17	1 1/2	Mar. 17	1 1/2	Jan. 30
4,400	6,850	Utah & Ind Corp com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 1	1 1/2	Mar. 16	1 1/2	Jan. 5
3,500	5,600	Convertible preferred	3	3 1/2	2 1/2	Sale	2	Sale	1 1/2	Mar. 23	3	Mar. 16	1 1/2	Mar. 28
50	150	Utilities Pow & Lt Corp A.*	3	3 1/2	3	3	1 1/2	2 1/2	2 1/2	Mar. 21	2 1/2	Mar. 21	1	Feb. 3
	300	Common non-voting	1	2	1/4	1 1/2	1	1	---	---	---	---	1	Feb. 3
	50	Viking Pump Co common	6	7	4 1/2	---	4	2 1/4	4	Mar. 21	3	Mar. 21	3	Mar. 31
400	1,300	Vortex Cup Co com.	---	---	---	---	---	---	---	---	---	---	---	Mar. 27
250	1,090	Class A	18 1/2	19 1/2	17	19	16	18 1/2	17	Mar. 2	19 1/4	Mar. 15	17	Mar. 2
	100	Wahi Co com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 18	1 1/2	Mar. 18	1 1/2	Jan. 18
8,850	23,500	Walgreen Co com.	13 1/2	Sale	12	Sale	12 1/2	13 1/2	11 1/2	Mar. 2	14 1/2	Mar. 16	11 1/2	Jan. 11
20	20	6 1/2% preferred	81	90	80	90	78 3/4	80 1/2	82	Mar. 15	82	Mar. 15	82	Mar. 15
3,260	11,260	Ward (Montgom) & Co cl A.*	54	Sale	48	Sale	50	Sale	47 1/4	Mar. 2	58 3/4	Mar. 16	47 1/4	Jan. 26
40	210	Waukeha Motor Co com.	---	---	---	---	---	---	---	---	---	---	---	Mar. 20
690	1,220	Wayne Pump Co com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 22	1 1/2	Mar. 20	1 1/2	Jan. 31
50	200	Convertible preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2	Mar. 31	1 1/2	Jan. 3
340	420	Western Grocer Co com	2	4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	Mar. 25	1 1/4	Mar. 25	1 1/4	Feb. 1
	800	Wisconsin Bankshares—Common new	7 1/2	Sale	4 1/2	5 1/2	4 1/4	Sale	4 1/4	Mar. 31	5	Mar. 16	4 1/4	Mar. 31
	950	Yates-Amer Mach part pref.	1/4	7/4	1/4	1/4	1/4	3/4	---	---	---	---	1/4	Jan. 4
550	2,650	Yellow Cab Co Inc (Chic.)	6	7	6 3/4	7 1/2	6 3/4	8	7	Mar. 2	8	Mar. 16	6 3/4	Jan. 17
1,560	1,560	Zenith Radio Corp com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 15	1 1/2	Mar. 2	1 1/2	Jan. 5

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

Table Brought Forward from Page 17.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

March	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belga		Italian Lire		Greek Drachma							
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables						
1	3.94 3/4	a3.94 1/2	3.94 1/2	a3.94 1/2	19.52 1/2	a19.56	19.53	a19.57	40.43 a40.48	40.46 a40.49	14.05 a14.08	14.06 a14.08 1/2	5.11 1/2 a.11 1/2	5.11 1/2 a.11 1/2	56 1/2 a.56 1/2	56 1/2 a.57 1/4		
2	3.94 3/4	a3.94 1/2	3.94 1/2	a3.94 1/2	19.53	a19.57	19.53 1/2	a.57 1/2	40.43 1/2 a.48 1/2	40.47 1/2 a.49	14.07	a14.08	14.07 1/2 a.08 1/2	5.11	a.11 1/2	56 1/2 a.56 1/2	56 1/2 a.57 1/4	
3	3.94 3/4	a3.96 1/2	3.95	a3.96 1/2	19.55 1/2	a.67 1/2	19.56	a19.69	40.48 1/2 a.59 1/2	40.49	a40.60	14.08 a14.09 1/2	14.08 1/2 a.14.10	5.11 1/2	a.12 1/2	56 1/2 a.57	57 1/2 a.58	
4	BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY			
5	SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY			
6-11	BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY		BANK HOLIDAY			
12	3.92	a3.92 1/2	3.92 1/2	a3.92 1/2	19.35 1/2	a19.43	19.36	a19.44	40.29	a40.32	40.30 1/2 a.33	13.95	a13.98	13.96	a13.99	5.10	a.11 1/4	5.11 1/4 a.12 1/2
13	3.93	a3.94	3.93 1/2	a.94 1/2	19.41 1/2	a.47 1/2	19.42	a19.48	40.29 1/2	a40.38	40.30 1/2 a.38 1/2	13.99	a14.02	14.00	a14.03	5.11 1/2	a.15	5.12 a.15 1/2
14	3.93 1/2	a3.96 1/2	3.95 1/2	a3.96 1/2	19.46 1/2	a.51 1/2	19.47	a19.52	40.45	a.64 1/2	40.47 a40.65	14.02 1/2	a.09 1/2	14.03	a14.10	5.15 1/2	a.16 1/2	5.16 1/2 a.17 1/2
15	3.95	a3.95 1/2	3.95 1/2	a3.95 1/2	19.42	a19.46	19.43	a19.47	40.42	a40.45	40.45 a40.49	14.02	a14.03	14.03	a14.04	5.15 1/2	a.16	5.15 1/2 a.16 1/2
16	3.93 1/2	a3.94 1/2	3.94	a3.94 1/2	19.39	a19.41	19.39 1/2	a.41 1/2	40.43 1/2	a40.43	40.41 a40.43 1/2	14.01	a.02 1/2	14.01	a14.03	5.15 1/2	a.16	5.16 1/2
17	3.94 1/2	a3.94 1/2	3.94 1/2	a3.94 1/2	19.41 a19.41 1/2	19.41 1/2 a19.42	19.41 1/2	a19.42	40.40	a40.44	40.42 a40.44 1/2	14.00	a14.01	14.01 a14.01 1/2	5.15 1/2	a.16	5.16 a.16 1/2	
18	3.93 1/2	a3.94 1/2	3.93 1/2	a3.94 1/2	19.33	a19.38	19.34	a19.39	40.36	a40.40	40.40 a40.44	14.00	a14.01	14.01	a14.02	5.15 1/2	a.16	5.16 a.16 1/2
19	3.92 1/2	a3.92 1/2	3.92 1/2	a3.92 1/2	19.28	a19.29	19.28 1/2	a.29 1/2	40.24	a40.30	40.27 a40.32	13.94	a13.95	13.94 1/2 a13.96	5.15	a.15 1/2	5.15 1/2 a.16	
20	3.92 1/2	a3.92 1/2	3.92 1/2	a3.92 1/2	19.28	a19.30	19.28 1/2	a.30 1/2	40.23	a40.26	40.26 a40.29	13.92	a13.93	13.92 1/2 a.93 1/2	5.14 1/2	a.15	5.14 1/2 a.15 1/2	
21	3.92 1/2	a3.93 1/2	3.93 1/2	a3.93 1/2	19.28 1/2	a19.30	19.29	a19.31	40.27	a40.29	40.28 a40.30	13.90	a13.93	13.91 a13.94	5.14	a.14 1/2	5.14 1/2 a.15	
22	3.93 1/2	a3.93 1/2	3.93 1/2	a3.93 1/2	19.30 1/2	a19.32	19.31	a19.33	40.29	a40.32	40.30 a40.33	13.94	a13.95	13.95 a13.96	5.13 1/2	a.14	5.13 1/2 a.14 1/2	
23	3.92 1/2	a3.93 1/2	3.93	a3.93 1/2	19.30 1/2	a19.31	19.31	a.31 1/2	40.28 1/2	a40.30	40.30 a40.33	13.94 a13.94 1/2	13.94 1/2 a13.95	5.12 1/2	a.13 1/2	5.13 1/2 a.13 1/2		
24	3.92 1/2	a3.92 1/2	3.92 1/2	a3.93	19.28 1/2	a19.29 1/2	19.29	a19.30	40.25 a40.29	40.27 1/2 a40.30	13.92	a13.95	13.93 a13.95 1/2	5.13	a.13	5.13 a.13 1/2		
25	3.92 1/2	a3.93 1/2	3.93	a3.93 1/2	19.29 a19.31	19.31 a19.33	19.31	a19.33	40.26	a40.29	40.29 a40.31	13.93 a13.93 1/2	13.93 1/2 a13.94	5.12 1/2	a.13	5.13 a.13 1/2		
26	3.92 1/2	a3.92 1/2	3.92 1/2	a3.93	19.28 1/2	a19.29 1/2	19.29	a19.30	40.25	a29 1/2	40.28 a40.29	13.93 a13.93 1/2	13.93 1/2 a13.94	5.12 1/2	a.13	5.13 a.13 1/2		
27	3.92 1/2	a3.93 1/2	3.92 1/2	a3.93 1/2	19.28 1/2	a19.29 1/2	19.29	a19.30	40.25	a29 1/2	40.28 a40.29	13.93 a13.93 1/2	13.93 1/2 a13.94	5.12 1/2	a.13	5.13 a.13 1/2		
28	3.92 1/2	a3.92 1/2	3.92 1/2	a3.92 1/2	19.28 1/2	a19.29 1/2	19.29	a19.30	40.25	a29 1/2	40.28 a40.29	13.93 a13.93 1/2	13.93 1/2 a13.94	5.12 1/2	a.13	5.13 a.13 1/2		
29	3.92 1/2	a3.92 1/2	3.92 1/2	a3.93	19.28 1/2	a19.29 1/2	19.29	a19.30	40.25	a29 1/2	40.28 a40.29	13.93 a13.93 1/2	13.93 1/2 a13.94	5.12 1/2	a.13	5.13 a.13 1/2		
30	3.92 1/2	a3.92 1/2	3.92 1/2	a3.93	19.28 1/2	a19.29 1/2	19.29	a19.30	40.25	a29 1/2	40.28 a40.29	13.93 a13.93 1/2	13.93 1/2 a13.94	5.12 1/2	a.13	5.13 a.13 1/2		
31	3.92 1/2	a3.92 1/2	3.92 1/2	a3.93	19.30 a19.31 1/2	19.30 1/2 a19.32	19.30 1/2	a19.32	40.32 1/2	a40.35	40.33 a40.35 1/2	13.95 a13.95 1/2	13.95 1/2 a13.96	5.12 1/2	a.12 1/2	5.12 1/2 a.13		

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales.	1933.	1932.	Bond Sales.	1933.	1932.
March	Shares	345,105	530,695	March	\$97,300
Jan. 1 to Mar. 31	1,040,426	1,685,067	Jan. 1 to Mar. 31	474,088	\$392,300
					1,518,073

NOTE.—Owing to the banking holidays or moratoria, the Philadelphia Stock Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.	
	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
-----	2,000	Baltimore & O 4 1/8 stp. 1933	108	109	103 1/2	104 1/2	103 1/2	103 1/2	-----	-----	109 1/2	109 1/2
-----	1,000	Bell Telephone 5s.....1948	-----	-----	-----	-----	-----	-----	-----	-----	13 1/2	13 1/2
-----	1,000	Chic R I & Pac conv 4 1/2 s.1960	-----	-----	-----	-----	-----	-----	-----	-----	11 1/2	11 1/2
-----	7,000	Chic & North West 4 1/2 s.1949	-----	-----	-----	-----	-----	-----	-----	-----	78 1/2	78 1/2
-----	2,000	Delaware Elec Pow 5 1/2 s.1959	-----	-----	-----	-----	-----	-----	-----	-----	33	33
-----	4,000	Denver & Rio Grande 4s.1936	-----	-----	-----	-----	-----	-----	-----	-----	17	17
14,300	133,600	Elec & Peoples tr cfts 4s.1945	20	21 1/2	18 1/2	Sale	18 1/2	19 1/2	18	Mar. 3	21	Mar. 21
-----	5,788	Certificates of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	7,000	Georgia Power & Lt 5 1/2 s.1967	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	5,000	Keystone Tel 5s.....1935	69	70	68 1/2	70 1/2	-----	68	-----	-----	52	52
-----	13,000	Lehigh Power & Light 6s	-----	-----	-----	-----	-----	-----	-----	-----	68	68
2,300	16,000	Lehigh Valley 4 1/2 s.2003	-----	-----	30	33	30	32	33	Mar. 15	35	Mar. 16
11,000	16,000	General 4s.....2003	-----	-----	28	32	28	32	30	Mar. 15	32 1/2	Mar. 16
2,000	2,000	Lehigh Vall Trans A 1st 4s	-----	-----	-----	-----	-----	-----	49	Mar. 18	49	Mar. 18
-----	1,000	Lukens Steel 8s.....1940	-----	-----	-----	-----	-----	-----	-----	-----	22	22
-----	10,000	Certificates	-----	-----	-----	-----	-----	-----	-----	-----	19 1/2	19 1/2
-----	6,000	Nat Dairy Products 5 1/2 s.1948	-----	-----	-----	-----	-----	-----	-----	-----	81	81
3,000	10,000	New OrL Pub Serv Inc 6s.....1949	-----	-----	-----	-----	-----	-----	35	Mar. 23	38	Mar. 23
-----	6,000	Penn Cent L & P 4 1/2 s.1977	99	100	99	101	100	101	67	Mar. 28	73	Mar. 15
-----	12,000	Penn RR 6 1/2 s.1936	93 1/2	93 1/2	-----	-----	-----	-----	-----	-----	-----	-----
-----	9,000	Peoples Pass tr cfts 4s.....1943	33	Sale	23 1/2	35	23 1/2	30	-----	-----	-----	-----
3,000	12,000	Phila Elec (Pa) 1st s 4s.1966	-----	-----	100	Sale	99	101	100	Mar. 1	101	Mar. 20
-----	12,000	1st & ref 4s.....1971	99 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----
2,400	64,300	1st 5s.....1966	108 1/2	109	105	Sale	105 1/2	106 1/2	102 1/2	Mar. 3	106	Mar. 20
2,000	26,000	1st 5s reg.....1966	106 1/2	-----	-----	-----	-----	-----	104 1/2	Mar. 22	105	Mar. 22
4,000	5,000	Phila Elec Pow Co 5 1/2 s.1972	-----	-----	-----	-----	-----	-----	104 1/2	Mar. 16	105	Mar. 31
-----	14,000	Phila Suburban Water 5s 1955	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	14,000	Standard Gas & Elec 6s.....1935	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	Convertible 6s.....1935	-----	-----	-----	-----	-----	-----	43	Mar. 28	51	Mar. 16
-----	1,000	6s.....1951	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	So East'n Pr & Lt 6s deb.1957	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	Southern Pacific Co 4 1/2 s.1968	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	4 1/2 s with warrants.....1969	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	2,000	4 1/2 s.....1981	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	2,000	Standard Pow & Light 6s 1957	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	6,000	Strawbridge & Clothier 5s '48	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	United Light & Rys 6s.....1973	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,000	Vort Rys 1st 4s.....1987	-----	-----	80	81	89	91	-----	-----	89 1/2	89 1/2

Shares.	Shares.	STOCKS	Par	30 1/2	32	30 1/2	Sale	32 1/2	34	30 1/2	Mar. 1	32 1/2	Mar. 25	30	Feb. 28	35	Jan. 18
600	2,440	American Stores.....*	100	8 1/2	10	8 1/2	10	8 1/2	10	8 1/2	Mar. 22	8 1/2	Mar. 21	8 1/2	Mar. 22	8 1/2	Feb. 7
400	3,000	Bankers Securities pref.....*	100	112	115	111 1/2	Sale	106 3/4	Sale	106 3/4	Mar. 31	113 1/2	Mar. 17	106 3/4	Mar. 31	114 1/2	Jan. 31
625	2,375	Bell Tel Co of Pa pref.....*	100	3 1/2	6	3 1/2	6	3 1/2	6	3 1/2	Mar. 24	4	Mar. 24	4	Mar. 24	4	Mar. 24
80	80	Bornot Inc.....*	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 22	1 1/2	Mar. 17	1 1/2	Mar. 22	1 1/2	Jan. 5
900	5,100	Budd (E G) Mfg Co.....*	100	4	5	4	5	4	5	4	Mar. 22	4 1/2	Mar. 31	4	Mar. 22	4 1/2	Jan. 9
6	76	Preferred.....*	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	Mar. 2	1 1/2	Mar. 2	1 1/2	Mar. 2	1 1/2	Jan. 13
200	600	Budd Wheel Co.....*	100	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Mar. 2	3 1/2	Mar. 31	3 1/2	Mar. 2	3 1/2	Jan. 5
30	160	Cambria Iron.....*	50	34	35	34	35	34	35	34	Mar. 17	34	Mar. 17	34	Mar. 17	34	Jan. 13
2,200	5,600	Camden Fire Insurance.....*	50	10	11	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Mar. 23	11 1/2	Mar. 16	9 1/2	Mar. 23	11 1/2	Jan. 16
-----	347	Central Airport.....*	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 3	1 1/2	Mar. 3	1 1/2	Mar. 3	1 1/2	Jan. 4
-----	662	Con Tract of N J.....*	100	19 1/2	24	19	24	17	20	17	Mar. 24	19	Mar. 24	17	Mar. 24	19	Mar. 24
-----	300	Electric Storage Battery.....*	100	22	24	23 1/2	Sale	24	25	22 1/2	Mar. 23	24 1/2	Mar. 23	21 1/2	Mar. 23	24 1/2	Jan. 21
-----	10	Fire Association new.....*	10	20	21 1/2	20	22 1/2	18	Sale	18	Mar. 30	21	Mar. 24	18	Mar. 30	21	Mar. 24
-----	300	Horn & Hardart (Phila) com.....*	100	90	94	87	89	80	85	87 1/2	Mar. 2	87 1/2	Mar. 2	87 1/2	Mar. 2	87 1/2	Jan. 18
-----	300	Horn & Hardart (N Y) com.....*	100	20	20 1/2	17	18 1/2	16	19 1/2	17 1/2	Mar. 27	18 1/2	Mar. 16	17 1/2	Mar. 27	18 1/2	Jan. 5
-----	40	Preferred.....*	100	87 1/2	90	80 1/2	85 1/2	80 1/2	91	86	Mar. 18	86	Mar. 18	80 1/2	Mar. 18	86	Jan. 21
-----	2,800	Insurance Co of N A.....*	10	32 1/2	34 1/2	28 1/2	Sale	25	Sale	25	Mar. 31	34	Mar. 16	25	Mar. 31	35 1/2	Jan. 11
-----	4,000	Lehigh Coal & Navigation.....*	50	7 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	1,237	Lehigh Valley.....*	50	11	1 1/2	9 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 27	6 1/2	Mar. 15	5 1/2	Mar. 31	8 1/2	Jan. 11
-----	400	Mitten Bank Sec Corp.....*	25	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	Mar. 22	1 1/2	Mar. 16	8 1/2	Feb. 25	14 1/2	Jan. 11
-----	400	Preferred.....*	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 3	1 1/2	Mar. 16	1 1/2	Mar. 3	1 1/2	Feb. 3
-----	15,200	Pennroad Corp vtc.....*	50	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 24	1 1/2	Mar. 20	1 1/2	Mar. 24	1 1/2	Jan. 17
-----	20,400	Pennsylvania RR.....*	50	14 1/2	Sale	15 1/2	Sale	16 1/2	Sale	14 1/2	Mar. 2	19 1/2	Mar. 16	13 1/2	Mar. 2	19 1/2	Jan. 9
-----	780	Penna Salt Manufactur'g.....*	50	26 1/2	Sale	27 1/2	Sale	25 1/2	29 1/2	25 1/2	Mar. 21	31 1/2	Mar. 16	25 1/2	Mar. 21	31 1/2	Mar. 25
-----	33	Philadelphia Co 6% pref.....*	50	29 1/2	Sale	-----	-----	-----	-----	-----	-----	-----	-----	29 1/2	Jan. 17	29 1/2	Jan. 17
-----	990	Phila Dairy Prod pref.....*	25	101 1/2	Sale	100	Sale	99 1/2	Sale	42	Mar. 18						
-----	1,800	Phila Elec of Pa 5 1/2 pref.....*	25	31 1/2	Sale	31	Sale	29	Sale	98 1/2	Mar. 2	101 1/2	Mar. 16	98 1/2	Mar. 2	103 1/2	Jan. 17
-----	1,100	Phila Insulated Wire.....*	50	20	23	19	20	19	21	29	Mar. 31	31 1/2	Mar. 16	29	Mar. 31	33	Jan. 17
-----	320	7% preferred.....*	50	2	2 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Mar. 2	1 1/2	Mar. 18	1 1/2	Mar. 2	2 1/2	Jan. 4
-----	437	Phila & Reading Coal & Iron.....*	50	4 1/2	5 1/2	3 1/2	Sale	3 1/2	4	3 1/2	Mar. 1	4	Mar. 23	3	Mar. 1	4	Jan. 4
-----	450	Philadelphia Traction.....*	50	18 1/2	20	19	21 1/2	15	17	15	Mar. 27	3 1/2	Mar. 16	2 1/2	Mar. 27	4 1/2	Jan. 5
-----	150	ctf of deposit	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	15	Mar. 27	22 1/2	Jan. 20
-----	310	Phila & Western Ry.....*	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	17	Mar. 15	20 1/2	Feb. 4
-----	610	Railroad Shares Corp.....*	50	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	7 1/2	3 1/2	Mar. 15	3 1/2	Mar. 15	3 1/2	Mar. 15	7 1/2	Feb. 1
-----	25	Reading RR.....*	50	23 1/2	24 1/2	23 1/2	24 1/2	26 1/2	27	29 1/2	Mar. 16	29 1/2	Mar. 16	25 1/2	Mar. 16	30 1/2	Mar. 15
-----	600	Reinance Insurance.....*	10	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	Mar. 17	4 1/2	Mar. 20	3 1/2	Mar. 17	4 1/2	Jan. 12

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales.	1933.	1932.	Bond Sales.	1933.	1932.
March	Shares	356,739	553,604	March	\$51,600
Jan. 1 to Mar. 31		1,113,832	1,811,444	Jan. 1 to Mar. 31	223,600
					\$268,550
					587,450

NOTE.—Owing to the banking holidays or moratoria, the Boston Stock Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		PRICES IN MARCH.								RANGE SINCE JAN. 1.					
In March.	Since Jan. 1.			Price Jan. 3 1933.		March 1.		March 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.
5,400	67,400	Amoskeag Mfg Co 6s.....1948	38	43	33	40	34	40	33	Mar. 15	34 1/2	Mar. 22	31	Feb. 23	41	Jan. 5	
2,000	5,000	Brown Co 5 1/2s.....1946	15	17	15	---	18	25	17	Mar. 3	17	Mar. 3	17	Mar. 3	19	Jan. 31	
---	1,000	Canad'n Intl Paper Co 6s.1949	27	---	---	---	23	---	---	---	---	---	30	Jan. 4	30	Jan. 4	
2,000	11,000	Chic Jct Ry & US Yds 4s.1940	86	---	84	88	88	88	85	Mar. 2	88	Mar. 31	85	Mar. 2	91	Feb. 4	
6,000	22,000	5s.....1940	95 1/2	98	95 1/2	98	97	97	96	Mar. 25	97	Mar. 29	96	Jan. 9	98 1/2	Feb. 14	
6,000	35,000	East Mass St RR ser A 4 1/2s 1948	24	30	25	27	25	27	25	Mar. 3	27	Mar. 29	24	Jan. 5	27 1/2	Feb. 17	
6,250	21,750	Ser B 5s.....1948	25 3/4	29 1/2	27 1/2	28	33	33	26 3/4	Mar. 2	27 1/2	Mar. 30	25	Jan. 11	29 1/2	Feb. 9	
---	1,000	Ser D 6s.....1948	27	---	37	---	31 1/2	---	---	---	---	---	33	Feb. 6	33	Feb. 6	
---	5,500	Kan City Mem & Birm 4s 1934	69	72	---	---	70	---	---	---	---	---	69	Feb. 17	72	Feb. 2	
---	1,000	Massachusetts Gas Co 5 1/2s '46	93 1/2	---	95	97	80 3/4	---	---	---	---	---	97 3/4	Jan. 18	97 3/4	Jan. 18	
---	6,000	P C Pochontas deb 7s.....1935	92	---	92	---	100	---	97 1/2	Mar. 28	97 1/2	Mar. 28	95	Feb. 3	97 1/2	Feb. 21	
---	1,000	Swift & Co 5s.....1944	102	103	102	103 1/2	98 1/2	100 1/2	---	---	---	---	102 3/4	Feb. 14	102 3/4	Feb. 14	

STOCKS		Par																	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	
263	1,616	Boston & Albany.....100	80	Sale	87 1/2	Sale	80 1/2	Sale	80 1/2	Mar. 31	88	Mar. 15	80	Jan. 3	90	Jan. 20			
1,143	4,824	Boston Elevated.....100	66	Sale	67 1/2	Sale	65 1/2	66	65 1/2	Mar. 28	70	Mar. 15	65	Mar. 28	70	Feb. 70			
183	3,068	Boat & Maine prior pf stpd 100	21 1/2	23	17 1/2	22	20	25	18	Mar. 17	25 1/2	Mar. 16	17	Feb. 24	25 1/2	Mar. 16			
51	216	Preferred stamped.....100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
519	2,947	Ser A 1st pref stamped.....100	9	Sale	5 1/2	---	10	---	6 1/2	Mar. 21	11	Mar. 21	6	Feb. 9	14	Jan. 11			
60	625	Ser B 1st pref stamped.....100	11	Sale	13	---	10 1/2	---	12	Mar. 17	14	Mar. 16	11	Jan. 3	16	Jan. 18			
15	465	Ser C 1st pref stamped.....100	7 1/2	---	8	---	---	---	12	Mar. 17	14	Mar. 16	10	Jan. 5	13	Jan. 11			
10	68	Ser D 1st pref stamped.....100	12	---	12	---	---	---	15	Mar. 17	15	Mar. 17	14 1/2	Jan. 10	17	Jan. 24			
---	20	Boston & Providence.....100	130	---	133	---	127	---	---	---	---	---	132	Jan. 13	135 1/2	Feb. 27			
66	295	Chic Jct Ry & US Y pref.....100	82	Sale	82 3/4	---	75 1/2	84	82 3/4	Mar. 3	84	Mar. 18	82	Jan. 3	85	Jan. 23			
---	6	East Mass St Ry Co.....100	50c	1	25c	---	25c	---	2	Mar. 15	2	Mar. 15	20c	Jan. 28	20c	Jan. 28			
---	215	First preferred.....100	1 3/4	---	1 1/2	---	2	3	1 1/4	Mar. 16	1 1/4	Mar. 16	1 1/2	Jan. 25	2	Feb. 27			
50	440	Preferred B.....100	75c	---	80c	---	80c	1 1/4	55c	Mar. 15	1 1/4	Mar. 27	51c	Feb. 4	1	Jan. 19			
231	381	Adjustment.....100	25c	---	25c	---	50c	1	5	Mar. 1	7	Mar. 15	5	Mar. 1	7	Jan. 11			
55	115	Maine Central.....100	6	6 1/2	5	Sale	4 3/4	6	5	Mar. 1	7	Mar. 15	5 1/2	Mar. 1	7	Jan. 11			
2,339	7,086	N Y N H & Hartford.....100	12 1/2	Sale	11 3/4	Sale	13 1/2	14 1/2	11 3/4	Mar. 2	16 1/2	Mar. 16	11 1/2	Mar. 2	17 1/2	Jan. 11			
---	37	Norwich RR.....100	75	---	75	---	74	---	---	---	---	---	77	Jan. 4	77	Jan. 4			
31	36	Norwich & Worcester pf.100	84	---	84	---	83	87	83	Mar. 18	84	Mar. 29	83	Mar. 18	84	Jan. 20			
136	262	Old Colony.....100	73 1/2	80	73 1/2	Sale	76	80	73	Mar. 15	76 1/2	Mar. 17	73	Mar. 15	79	Feb. 2			
3,362	16,252	Pennsylvania RR.....50	13 1/2	Sale	15 1/2	Sale	17	17 1/2	14 1/2	Mar. 2	19 1/2	Mar. 16	13 1/2	Jan. 3	19 1/2	Mar. 16			
22	52	Prov & Worcester Ry.....100	88	115	89	---	115	---	115	Mar. 25	115	Mar. 25	109	Jan. 26	115	Mar. 25			
---	5	Vermont & Massachusetts 100	88	---	89	---	90 1/2	98	---	---	---	---	109	Feb. 8	5	Feb. 8			
420	2,630	MISCELLANEOUS—	4	Sale	4 1/4	4 1/2	3	4	3	Mar. 24	4 1/4	Mar. 3	3	Mar. 24	6	Jan. 12			
200	1,664	Amer & Continental Corp.....25	27c	50c	37 1/2	45b	25c	Sale	25c	Mar. 31	25c	Mar. 31	25c	Mar. 31	50c	Jan. 16			
70	95	Amer Pneumatic Service.....25	---	2 3/4	8	12	8	12	8	Mar. 25	1 1/2	Mar. 25	1 1/2	Mar. 25	2 1/2	Jan. 21			
145	570	Preferred.....50	7	12	8	12	8	12	8	Mar. 31	9	Mar. 20	7 1/2	Feb. 7	9	Mar. 20			
17,764	57,210	First preferred.....50	10 1/2	Sale	97	Sale	88 3/4	Sale	87 1/2	Mar. 31	106 3/4	Mar. 16	87 1/2	Mar. 31	109 1/4	Jan. 11			
2,647	4,499	Amer Telep & Teled.....100	10 1/2	Sale	11 1/2	Sale	1 1/2	2	1 1/4	Mar. 22	2 1/4	Mar. 18	1 1/4	Mar. 22	2 1/2	Jan. 4			
305	1,625	Amoskeag Mfg Co.....100	7 3/8	Sale	6 3/4	7	6 1/2	---	6 1/4	Mar. 3	7 1/2	Mar. 16	6	Feb. 2	7	Jan. 11			
110	951	Bigelow-Sanford Carpet.....100	50	Sale	28	Sale	30	32	28	Mar. 1	35 1/2	Mar. 15	28	Feb. 23	55	Jan. 3			
555	1,025	Preferred.....100	6	8	7 1/2	Sale	7 1/2	8	7	Mar. 20	8	Mar. 21	7	Mar. 20	9 1/4	Jan. 20			
40	594	Boston Personal Prop Trust.....100	1 1/2	Sale	1 1/2	2	3	---	1 1/2	Mar. 15	2	Mar. 16	1 1/2	Jan. 3	2 1/2	Jan. 20			
---	170	Brown & Co pref.....100	1 1/2	Sale	1 1/2	1 3/4	2	---	1 1/2	Mar. 20	1 1/2	Mar. 20	1 1/2	Feb. 28	1 1/2	Feb. 28			
---	---	Brown & Durrel Co common.....100	1 1/2	---	1 1/2	1 3/4	2	---	---	---	---	---	---	---	---	---	---		
25	140	Continental Securities Corp.....100	1 1/2	---	1 1/2	1 3/4	2	---	1 1/2	Mar. 2	1 1/2	Mar. 2	1 1/2	Mar. 2	2 1/4	Jan. 31			
95	205	Crown Cork Internat Corp.....100	50c	1 1/2	50c	1 1/4	50c	1	61c	Mar. 16	61c	Mar. 17	61c	Mar. 16	61c	Jan. 9			
300	406	East Boston Land.....10	5	Sale	5	Sale	4 1/4	Sale	4 1/2	Mar. 23	5 1/2	Mar. 1	4 1/2	Mar. 23	6 1/4	Jan. 30			
1,129	5,748	Eastern Gas & Fuel Assn com.....100	67 1/2	Sale	62 1/2	Sale	60	---	59 3/8	Mar. 29	62 3/4	Mar. 1	59 3/8	Mar. 29	70	Jan. 23			
147	1,994	4 1/2% preferred.....100	53	Sale	56	Sale	35	Sale	35	Mar. 31	56	Mar. 1	35	Mar. 31	60	Feb. 17			
460	3,095	6% preferred.....100	5 1/2	5 3/4	4 3/4	5 1/2	5 1/2	5 1/2	5	Mar. 22	5 1/2	Mar. 16	5	Jan. 12	5 1/2	Jan. 24			
680	6,362	Eastern SS Lines, Inc new.....100	28	35	28	32	27	25	27	Mar. 28	30	Mar. 23	23	Feb. 14	32	Jan. 25			
165	1,330	Preferred.....100	78	85	82	---	83	90	82	Mar. 23	12 1/2	Mar. 23	82	Jan. 4	84	Jan. 5			
---	105	First preferred.....100	173	Sale	145 1/2	Sale	135 1/4	Sale	133	Mar. 29	160	Mar. 15	133	Mar. 29	183	Jan. 9			
20	160	Economy Grocery Stores.....100	5	Sale	5	Sale	5	Sale	5	Mar. 1	6	Mar. 15	5	Jan. 3	6	Feb. 16			
2,046	6,093	Edison Elec Illumination.....100	173	Sale	145 1/2	Sale	135 1/4	Sale	133	Mar. 29	160	Mar. 15	133	Mar. 29	183	Jan. 9			
900	2,818	Employers' Group Assoc T C.....100	5	Sale	5	Sale	5	Sale	5	Mar. 1	6	Mar. 15	5	Jan. 3	6	Feb. 16			
734	4,433	General Capital Corp.....100	14 3/8	Sale	14 1/2	15	---	---	13 1/2	Mar. 27	17 1/2	Mar. 16	13 1/2	Mar. 27	18 1/2	Jan. 25			
170	241	Georgian, Inc (The) A pref.....100	1 1/2	Sale	1 1/2	2 1/2	1	Sale	1	Mar. 27	1	Mar. 27	1	Mar. 27	1 1/2	Jan. 24			
---	254	Gilchrist Corp.....100	2 3/4	3	2 1/2	2 3/4	2	2 1/2	2	Mar. 31									

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

	1933.	1932.		1933.	1932.
Stock Sales.			Bond Sales.		
March	Shares 113,160	89,939	March	\$8,000	-----
Jan. 1 to March 31	261,978	249,456	Jan. 1 to March 31	8,000	\$2,000

NOTE.—Owing to the banking holidays or moratoria, the Pittsburgh Stock Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.		
In March.	Since Jan. 1.		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.	
\$ 5,000	\$ 5,000	Independent Brewing 6s. 1935				40 Sale	35 Mar. 16	45% Mar. 30	65 Mar. 16	45% Mar. 30	
3,000	3,000	Pittsburgh Brewing 6s. 1949				65 Sale	70 Mar. 15	67 Mar. 28	67 Mar. 15	67 Mar. 28	
		STOCKS									
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
120	470	Allegheeny Steel.....*			6 1/2	8	5 1/2 Sale	5 1/2 Mar. 30	6 1/2 Mar. 25	5 1/2 Mar. 30	6 1/2 Feb. 20
-----	10	Aluminum Goods Mfg.....*								8 Jan. 20	8 Jan. 20
-----	275	Amer Fruit Growers pref. 100								7 Feb. 14	15 Feb. 18
-----	10	Amer Window Glass pref. 100								8 Jan. 25	8 Jan. 25
618	1,493	Arkansas Nat Gas Corp.....*				1 1/2	1 1/2 Sale	1 1/2 Mar. 15	1 1/2 Mar. 16	1 Feb. 16	1 1/2 Mar. 16
241	863	Preferred.....*	3	Sale		3	2 1/2 Sale	2 1/2 Mar. 31	2 1/2 Mar. 31	2 1/2 Feb. 8	3 Jan. 3
1,325	4,440	Armstrong Cork Co.....*	4	5 1/2	4 1/2	5	5 Sale	4 1/2 Mar. 3	6 Mar. 15	4 1/2 Feb. 28	6 Mar. 15
3,728	7,837	Blaw-Knox Co.....*	4 1/2		4	4 1/2	5 1/2 6 1/2	4 Mar. 2	8 1/2 Mar. 16	4 Feb. 25	8 1/2 Mar. 16
-----	140	Clark (D L) Candy.....*		5 1/2						4 1/2 Feb. 18	5 1/2 Jan. 14
4,026	8,391	Columbia Gas & Electric.....*	15 1/2	Sale	11	Sale	10 Sale	10 Mar. 31	14 Mar. 16	10 Mar. 31	17 1/2 Jan. 9
352	1,226	Devonian Oil.....10	7 1/2		7 1/2	7 1/2	7	7 1/2 Mar. 20	7 1/2 Mar. 16	7 1/2 Jan. 19	7 1/2 Jan. 17
-----	100	Electric Products.....*								2 Feb. 14	2 Feb. 14
25	35	Follanabee Bros pref. 100				10		10 Mar. 3	12 Mar. 15	10 Mar. 3	20 Jan. 23
39,229	52,390	Fort Pittsburgh Brewing...1	1 1/2	Sale	1 1/2	Sale	2 1/2 Sale	1 1/2 Mar. 1	2 1/2 Mar. 16	1 1/2 Jan. 3	2 1/2 Mar. 16
-----	350	Hachmeister-Lind Co.....*								1 Jan. 4	1 Jan. 4
-----	1,528	Harb-Walker Refrac com.....*	7		6		8			6 1/2 Feb. 21	9 Jan. 18
2,670	3,865	Independent Brewing.....150	2	Sale	2 1/2	2 1/2	1 1/2 Sale	1 1/2 Mar. 21	3 1/4 Mar. 17	1 1/2 Mar. 21	3 1/4 Mar. 17
2,406	2,666	Preferred.....50		3 1/2		3 1/2	2 1/4 Sale	2 Mar. 22	4 1/2 Mar. 16	2 Mar. 22	4 1/2 Mar. 16
-----	320	Jones & Laughlin St'l pf. 100			38					37 Feb. 9	45 Jan. 24
90	1,840	Koppers Gas & Coke pref. 100	49	50	47 1/2	Sale	45 46	45 Mar. 23	47 1/2 Mar. 1	45 Mar. 23	65 Jan. 6
18,404	61,668	Lone Star Gas.....*	7	Sale	6	Sale	5 1/2 Sale	5 Mar. 31	7 1/2 Mar. 15	5 Mar. 31	7 1/2 Jan. 6
100	100	McKinney Mfg.....*						1 1/2 Mar. 28	1 1/2 Mar. 28	1 1/2 Mar. 28	1 1/2 Mar. 28
1,361	2,176	Meata Machine.....5			7		8 1/2 9	8 Mar. 20	9 1/2 Mar. 27	7 Feb. 25	9 1/2 Mar. 27
-----	86	Nat Fireproofing Corp pref 50								3 1/2 Jan. 25	4 Jan. 4
-----	100	Pittsburgh Beas & L Erie...50								28 Jan. 10	28 Jan. 10
1,983	4,341	Pittsburg Brewing.....50	5 1/2	6 1/2	5		6 1/2 Sale	5 1/2 Mar. 2	10 Mar. 16	5 Jan. 11	10 Mar. 16
2,399	2,974	Preferred.....50	12 1/2		10		15 1/2 Sale	10 Mar. 2	19 1/2 Mar. 16	10 Mar. 2	19 1/2 Mar. 16
-----	210	Pittsburgh Coal Co pref. 100								16 1/2 Jan. 27	19 1/2 Jan. 12
-----	420	Pittsburgh Forgings.....*	1		1	1 1/2		13 Mar. 28	15 1/2 Mar. 16	1 1/2 Feb. 20	2 1/2 Jan. 11
1,227	3,623	Pittsburgh Plate Glass.....75	13 1/2	14 1/2	13	13 1/2	13	13 Mar. 1	2 1/2 Mar. 16	13 Mar. 28	15 1/2 Mar. 16
3,490	5,463	Pitts Screw & Bolt Corp.....*	2	2 1/2	1 1/2	Sale	7 8	1 1/2 Mar. 15	2 1/2 Mar. 16	1 1/2 Feb. 25	2 1/2 Mar. 16
600	2,410	Plymouth Oil.....6	8 1/2	9	6 1/2			6 Mar. 24	6 Mar. 24	6 Mar. 24	6 Mar. 24
50	50	Ruud Mfg.....*						2c Mar. 22	2c Mar. 22	1c Feb. 23	2c Mar. 22
1,300	2,300	San Toy Mining.....1			1c	3c	1c 3c	1 Mar. 1	1 Mar. 1	1 Feb. 15	1 Feb. 15
5,400	6,400	Shamrock Oil & Gas.....*			1	Sale	5 10	3 Mar. 1	5 1/2 Mar. 30	3 Mar. 1	5 1/2 Mar. 30
250	250	Standard Steel Spring.....*			3	Sale	9 11	10 Mar. 15	12 Mar. 18	10 Feb. 1	12 Jan. 5
430	1,375	United Engine & Fdy.....*		12				1 Mar. 2	1 Mar. 2	1 Mar. 2	1 Mar. 2
1,425	1,425	United States Glass.....25						1 Mar. 2	1 Mar. 2	1 Mar. 2	1 Mar. 2
2,148	2,148	Western Public Service.....*					4 1/2 Sale	4 1/2 Mar. 31	6 Mar. 18	4 1/2 Mar. 31	6 Mar. 18
1,699	4,759	Westinghouse Air Brake.....*	12 1/2	Sale	14	Sale	15 1/2 Sale	13 1/2 Mar. 3	16 1/2 Mar. 17	12 1/2 Jan. 3	16 1/2 Mar. 17
1,987	6,375	Westhouse El & Mfg.....50			21 1/2	Sale	23	19 1/2 Mar. 2	29 Mar. 16	19 1/2 Feb. 25	31 1/2 Jan. 11
		UNLISTED.									
20	1,235	Copperweld Steel.....*			5 1/2	Sale		5 1/2 Mar. 16	5 1/2 Mar. 16	5 1/2 Jan. 9	6 Jan. 30
3,744	9,925	General Motors Corp.....10	12 1/2	Sale	10 1/2	Sale	11 1/2 Sale	10 1/2 Mar. 1	14 1/2 Mar. 16	9 1/2 Feb. 27	14 1/2 Jan. 11
1,200	3,180	Gulf Oil Corp.....25					28 Sale	27 Mar. 20	29 1/2 Mar. 16	26 1/2 Jan. 31	29 1/2 Mar. 16
-----	1,600	Leonard Oil Development...25	15c		10c					15c Jan. 9	15c Jan. 9
301	1,000	Lone Star Gas 6% pref. 100	65 1/2	Sale	70	Sale	66 Sale	66 Mar. 15	70 Mar. 1	65 1/2 Jan. 3	72 Feb. 14
-----	130	6 1/2% preferred.....100	78	80	78	80	80			80 Jan. 5	80 Jan. 5
17	112	Penrod Corp v t c.....*						1 1/2 Mar. 2	1 1/2 Mar. 2	1 1/2 Jan. 30	1 1/2 Feb. 2
1,893	8,114	Pennsylvania RR.....50	14 1/2	Sale	15 1/2	Sale	16 1/2 Sale	14 1/2 Mar. 2	19 1/2 Mar. 16	13 1/2 Feb. 25	19 1/2 Mar. 16
785	2,738	Standard Oil of N J.....25	30 1/2	Sale	23	Sale	25 1/2 Sale	23 Mar. 1	27 1/2 Mar. 16	23 Mar. 1	31 1/2 Jan. 12
4,512	12,325	United States Steel.....100	28 1/2	Sale	25	Sale	27 Sale	23 1/2 Mar. 2	33 1/2 Mar. 16	23 1/2 Feb. 28	33 1/2 Mar. 16
1,555	13,727	West Public Service v c.....*	5 1/2	Sale	5	Sale		4 1/2 Mar. 2	5 1/2 Mar. 15	4 1/2 Mar. 2	5 1/2 Jan. 9

* No par value. z Ex-dividend. r Cash sale. † Listed on Mar 16 Sold as unlisted prior to that date.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

	Stock Sales.	1933.	1932.	Bond Sales.	1933.	1932.
March	Shares	13,414	28,358	March	\$4,000	\$12,000
Jan. 1 to March 31		64,662	98,509	Jan. 1 to March 31	82,000	34,900

NOTE.—Owing to the banking holidays or moratoria, the Cleveland Stock Exchange was closed beginning with Monday, Feb. 27, and was not reopened until the morning of Saturday, March 18.

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE BONDS		PRICES IN MARCH.								RANGE SINCE JAN. 1.				
In March.	Since Jan. 3.	Price Jan. 3 1933.		March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.		
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
4,000	57,000	90	108 1/2	86 1/2	Sale			84	Mar. 21	84	Mar. 21	91 1/2	Feb. 21	98 1/2	Feb. 11	
	25,000											84	Mar. 21	88	Jan. 17	
Shares.	Shares.	STOCKS		Par.												
100	400	Aetna Rubber	1 1/2		1 1/2			1 1/2	Mar. 18	1 1/2	Mar. 18	1/2	Jan. 31	1	Jan. 17	
300	300	Allen Industries	1		1 1/2			1 1/2				1	Jan. 6	1 1/2	Mar. 18	
375	115	Preferred	5	10	5			5 1/2				6	Jan. 11	8 1/2	Feb. 15	
515	200	American Vitrified Prod.	1/2		2	4 1/2	2	4				4 1/2	Feb. 7	4 1/2	Feb. 7	
200	210	Apex Electric	4 1/2	Sale	2	4 1/2	2	4				4	Feb. 14	4 1/2	Jan. 3	
210	200	Brown Fence & Wire "B"	3 1/2	5	2	1/2	2					1 1/2	Jan. 18	1 1/2	Feb. 7	
537	210	Byers Machine A	3 1/2	5	2	1/2	2					1 1/2	Feb. 1	1 1/2	Feb. 1	
200	765	Central United National	12 1/2		20		12	Sale	12	Mar. 31	25	Mar. 20	12	Mar. 31	25	Mar. 20
200	200	Chase Brass & Cop pfd.	62		62	76	60 1/2	75				76	Feb. 16	76	Feb. 16	
165	897	City Ice & Fuel	11 1/2	Sale	10	11 1/2	9 1/2	9 1/2			10	Mar. 24	10 1/2	Mar. 18	12 1/2	Jan. 25
170	116	Prof.	47	75	75		75					50 1/2	Feb. 1	52	Feb. 15	
171	1,819	Clark Fred G.	109	110	103 1/2	108	95 1/2	Sale	95 1/2	Mar. 31	106	Mar. 21	95 1/2	Mar. 31	110	Jan. 14
251	371	Cleveland Elec III 6% pref 100	41	Sale	39 1/2	Sale	35	Sale	34 1/2	Mar. 31	40	Mar. 21	39 1/2	Mar. 31	43	Feb. 1
200	1,058	Certificates of deposit	39 1/2	40 1/2	39 1/2	Sale	35	Sale	34 1/2	Mar. 31	40	Mar. 21	34 1/2	Mar. 31	43 1/2	Feb. 1
200	435	Cleveland Securities prior pf	117	150	110	Sale	70	Sale	70	Mar. 31	110	Mar. 17	70	Mar. 31	120	Jan. 6
200	683	Cleveland Trust	9 1/2	11	7	9 1/2	7	9 1/2				9 1/2	Feb. 23	10 1/2	Jan. 13	
200	1,635	Cleveland Worsted Mills	3 1/2	4 1/2	3 1/2	4 1/2	4	6 1/2			4 1/2	Mar. 18	5	Mar. 28	5	Mar. 28
200	203	Climax Corporation v t c.	5	Sale	1 1/2	4	1 1/2	4				3 1/2	Feb. 7	5	Jan. 3	
200	120	Columbus Auto Parts pref	1 1/2	2 1/2	2	4 1/2	3 1/2	4 1/2				2 1/2	Feb. 3	2 1/2	Jan. 27	
200	200	Commercial Bookbinding	2 1/2	7	2	2 1/2	1 1/2	2			2	Mar. 27	2	Mar. 27	2	Mar. 27
200	156	Corrigan McKinney voting	2 1/2	7	2 1/2		3 1/2					3 1/2	Jan. 19	3 1/2	Feb. 2	
716	164	Non-voting	1		1		3					2 1/2	Feb. 16	3 1/2	Jan. 19	
716	2,557	Dow Chemical	30	31	35	Sale	34 1/2	Sale	34 1/2	Mar. 30	36 1/2	Mar. 25	30	Jan. 4	36 1/2	Mar. 25
43	17	Preferred	99 1/2	100	92		92					100	Feb. 4	100	Feb. 4	
219	43	Edwards (Wm) pref	20		22		22					20	Feb. 14	24	Jan. 31	
255	219	Elec Controller & Mfg	10 1/2	20	7		11					10	Feb. 2	12	Jan. 4	
75	255	Faultless Rubber	18		29	25	29	26	Mar. 27	26	Mar. 27	17 1/2	Jan. 12	20	Jan. 12	
150	1,082	Federal Knitting Mills	30	Sale	29	25	29	26	Mar. 27	26	Mar. 27	26	Mar. 27	33	Jan. 5	
200	150	Ferry Cap & Set Screw	58	65	7		7					50	Feb. 23	62 1/2	Jan. 12	
200	525	Firestone T & R 6% pref	5	9 1/2	10	25	25	5 1/2	Mar. 21	6	Mar. 20	7 1/2	Jan. 13	9	Jan. 5	
200	200	Fostoria Pressed Steel Corp.	40	8 1/2	10		10	25				25	Feb. 1	25	Feb. 1	
115	115	General Tire & Rubber	30		46 1/2	54	54					29	Feb. 23	33	Feb. 4	
235	95	6% preferred	57	68	46 1/2	54	54					53	Feb. 1	58	Jan. 25	
20	81	Goodrich (B F)	14	14 1/2	15 1/2	Sale	13 1/2	13 1/2	14	Mar. 22	16	Mar. 17	10 1/2	Jan. 11	13 1/2	Jan. 12
205	5,838	Goodyear Tire & Rubber	28		34	Sale	34	Sale	34	Mar. 31	34	Mar. 31	34	Mar. 31	34	Mar. 31
125	205	Great Lakes Towing	45		8	Sale	8	Sale	8	Mar. 31	10	Mar. 17	8	Mar. 31	10	Feb. 11
254	58	Preferred	9 1/2	12	2 1/2	Sale	1		1/2	Mar. 29	2 1/2	Mar. 17	30	Feb. 11	30	Feb. 11
390	300	Greif Bros Cooperage	80		4		4		4	Mar. 24	5	Mar. 24	4	Mar. 24	5 1/2	Feb. 3
60	590	Halle Brothers	5 1/2	70	38 1/2		38 1/2					38 1/2	Jan. 26	38 1/2	Jan. 26	
60	115	Preferred	2 1/2	3	1		3					5 1/2	Feb. 3	5 1/2	Feb. 2	
255	200	Hanna M A \$7 pref	1 1/2	18	1 1/2		1 1/2					1 1/2	Mar. 22	1 1/2	Mar. 22	
600	60	Harris-Seibold-Potter	1 1/2	2	1 1/2		1 1/2					1 1/2	Feb. 2	1 1/2	Feb. 2	
92	75	Higbee 1st preferred	14 1/2	14 1/2	15	Sale	13 1/2		14 1/2	Mar. 22	15	Mar. 17	14 1/2	Mar. 22	15	Jan. 17
255	935	2nd preferred	2	5	2		2					1 1/2	Jan. 18	2 1/2	Jan. 18	
600	1,741	India Tire & Rubber	8 1/2	9 1/2	9		8		3	Mar. 30	3 1/2	Mar. 24	3	Mar. 30	3 1/2	Jan. 12
92	700	Kelley Island L & T	2 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	7 1/2	Mar. 29	8 1/2	Mar. 21	7 1/2	Mar. 29	10	Jan. 25
205	604	Lamson Sessions	7 1/2	10	1 1/2	3 1/2	1 1/2	7				1 1/2	Feb. 9	2 1/2	Feb. 7	
100	205	Medusa Portland Cement	1 1/2	2	4 1/2		4 1/2					6	Feb. 25	8 1/2	Jan. 31	
100	60	Metropolitan Paving Brick	1 1/2	2	1	1 1/2	1	1 1/2				4	Mar. 23	4	Feb. 23	
85	320	Mohawk Rubber	95		8		7		1	Mar. 23	1 1/2	Mar. 23	1	Mar. 23	1 1/2	Jan. 19
10	100	Myers F E & Bro	1 1/2	2 1/2	5		3					8 1/2	Jan. 24	8 1/2	Jan. 24	
50	1,285	National Acme	120	128	110		110		110	Mar. 25	110	Mar. 25	110	Mar. 25	122 1/2	Feb. 16
150	246	National Carbon pfd	3 1/2	4	3 1/2		3 1/2		3 1/2	Mar. 30	3 1/2	Mar. 30	3 1/2	Mar. 30	4	Jan. 6
85	1,533	National Refining	48	100	1	1 1/2	1 1/2		1	Mar. 20	1	Mar. 20	1	Jan. 18	1 1/2	Jan. 25
20	69	Preferred	23	24	6 1/2	7 1/2	6 1/2		6	Mar. 25	6 1/2	Mar. 20	23	Jan. 13	24	Jan. 13
20	826	National Tire	34	90	33		33		6	Mar. 25	6 1/2	Mar. 20	5 1/2	Jan. 11	7	Feb. 9
35	367	Nineteen Hundred Corp A											44	Feb. 18	44	Feb. 18
20	1,171	Ohio Brass "B"														
205	30	Packard Electric stamped	2 1/2	5	3 1/2	4	3 1/2	Mar. 24	3 1/2	Mar. 24	1/2	Jan. 24	1/2	Jan. 24	1/2	Jan. 24
2,736	360	Packer Corporation	9 1/2	15	10	Sale	9 1/2	10 1/2	10	Mar. 17	10	Mar. 17	9 1/2	Jan. 4	10	Mar. 17
680	60	Paragon Refining B 3d end.	29 1/2	Sale	25	Sale	23 1/2	Sale	23	Mar. 18	27 1/2	Mar. 17	23	Mar. 18	32	Jan. 23
872	325	Patterson-Sargent	1	2	1		9		1	Mar. 25	1 1/2	Mar. 18	1	Jan. 6	1	Jan. 6
35	6,166	Richman Bros	1 1/2	2 1/2	1 1/2	Sale	1 1/2	Sale	1	Mar. 25	1 1/2	Mar. 18	1	Mar. 25	2 1/2	Feb. 11
20	150	Robbins & Myers pref v t c.	10	12	7 1/2	12 1/2	12 1/2					10	Jan. 20	10 1/2	Jan. 18	
35	1,780	Selby Shoe	510		16	Sale	15	Sale	14 1/2	Mar. 27	16	Mar. 17	13 1/2	Feb. 24	17 1/2	Jan. 9
20	164	Sheriff Street Market	80	82	82		85 1/2	Sale	70	Mar. 22	75 1/2	Mar. 31	70	Mar. 22	81	Jan. 5
20	329	Preferred	13	5 1/2	16		16		77 1/2	Mar. 23	77 1/2	Mar. 23	77 1/2	Mar. 23	77 1/2	Mar. 23
3,500	26	Standard Oil of Ohio pref	5 1/2	7 1/2	10		10					5	Feb. 10	5	Feb. 10	
35	60	Vouffler Corp "A"	10	Sale	1/2	Sale	1/2		1 1/2	Mar. 28	1	Mar. 17	1 1/2	Mar. 23	1 1/2	Feb. 18
20	260	Thompson Products Inc	7	8 1/4	5	8	6 1/2	8				1 1/2	Mar. 23	1 1/2	Mar. 23	
20	193	Thompson-Cliffs preferred	10	Sale	2		2		1 1/2	Mar. 23	1 1/2	Mar. 23	1 1/2	Mar. 23	1 1/2	Feb. 7
20	110	Vicheck Tool	5	8	6 1/2		8					14 1/2	Jan. 25	14 1/2	Jan. 25	
200	306	Weinberger Drug	15	25	18		20		17 1/2	Feb. 9	23	Jan. 13	17 1/2	Feb. 9</		

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

	Stock Sales.	1933.	1932.		Bond Sales.	1933.	1932.
March	Shares	41,128	22,133	March		\$81,400	\$50,700
Jan. 1 to Mar. 31		108,572	63,594	Jan. 1 to Mar. 31		358,500	158,200

NOTE.—Owing to the banking holidays or moratoria, the Baltimore Stock Exchange was closed beginning with Saturday, Feb. 25, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.		Bid	Ask.	March 15.		March 31.		Lowest.		Highest.	
\$	\$	BALTIMORE CITY BONDS—	Bid	Ask.	Bid	Ask	Bid	Ask	Lowest.		Highest.	
		600 4s Conduit.....1962							Sale Prices.		Sale Prices.	
		100 4s Jones Falls.....1961	99 3/4						100 1/2 Feb. 17	101 1/2 Feb. 1	100 Jan. 13	100 Jan. 13
		8,300 4s Sewerage Impt.....1961							98 1/2 Jan. 4	102 1/2 Feb. 8	100 Jan. 13	100 Jan. 13
		100 4s Burnt District.....1960							100 Jan. 13	100 Jan. 13	100 Jan. 13	100 Jan. 13
		700 4s Conduit.....1958							100 Jan. 20	100 Jan. 20	100 Jan. 20	100 Jan. 20
		4,000 4s Water Loan.....1958	100	Sale					100 Jan. 6	102 Feb. 9	100 Jan. 6	100 Jan. 6
		1,000 4s School House.....1957							100 Jan. 8	100 Jan. 8	100 Jan. 8	100 Jan. 8
400		600 4s Annex Improvement.....1954			95 1/2				95 1/2 Mar. 15	95 1/2 Mar. 15	95 1/2 Mar. 15	100 Jan. 13
		1,000 4s 3rd School.....1952							100 Feb. 21	100 Feb. 21	100 Feb. 21	100 Feb. 21
		2,500 4s Annex Improvement.....1951							99 3/4 Feb. 21	101 Feb. 8	100 Jan. 13	100 Jan. 13
		1,400 4s Paving Loan.....1951							100 Jan. 16	102 Feb. 1	100 Jan. 16	100 Jan. 16
		2,000 4s 3rd Sewer Ser (cpn).....							100 Feb. 24	100 Feb. 24	100 Feb. 24	100 Feb. 24
		100 4s 2nd School Loan.....1948							100 1/2 Jan. 31	100 1/2 Jan. 31	100 1/2 Jan. 31	100 1/2 Jan. 31
		700 4s 2nd Water.....1947							101 Feb. 9	101 Feb. 9	101 Feb. 9	101 Feb. 9
		1,000 4s Harbor.....1937							100 1/2 Feb. 15	100 1/2 Feb. 15	100 1/2 Feb. 15	100 1/2 Feb. 15
		1,700 3 1/2s.....1980							90 Feb. 17	91 Jan. 20	90 Feb. 17	91 Jan. 20
		1,000 Balt Spar Pt & Ches 4 1/2s.....1953							12 Jan. 31	12 Jan. 31	12 Jan. 31	12 Jan. 31
		500 Commercial Credit 6s.....1934	99 7/8				97		101 Feb. 21	101 Feb. 21	101 Feb. 21	101 Feb. 21
		9,000 5 1/2s.....1935	96 1/2				95		100 Feb. 17	100 Feb. 17	100 Feb. 17	100 Feb. 17
		9,000 Consol Gas gen 4 1/2s.....1954							106 1/2 Feb. 7	106 3/4 Feb. 7	106 1/2 Feb. 7	106 3/4 Feb. 7
		1,000 Consol Gas El Lt & Pr.....1935							103 Feb. 23	103 Feb. 23	103 Feb. 23	103 Feb. 23
5,000		21,000 Maryland Elec Ry 6 1/2s.....1957			11 1/4				12 Jan. 12	12 1/2 Jan. 16	12 Jan. 12	12 1/2 Jan. 16
		7,000 North Avenue Market 6s.....1940	55						50 Feb. 1	55 Jan. 6	50 Feb. 1	55 Jan. 6
		1,000 Wash Balt & Annap 5s.....1941							2 1/2 Jan. 27	3 Jan. 4	2 1/2 Jan. 27	3 Jan. 4
8,000		23,000 United Ry & El funded 5s.....1936	2 1/2	Sale	2 1/4	Sale			2 1/2 Mar. 15	3 Mar. 20	2 1/2 Mar. 15	3 Mar. 20
11,000		47,000 First 6s.....1949	11	13	10 1/2	Sale	10	11	10 1/2 Mar. 15	11 Mar. 27	10 1/2 Mar. 15	11 Mar. 27
16,000		61,000 Income 4s (flat).....	1 1/2		1		1		1 Mar. 27	1 1/2 Mar. 20	1 Mar. 27	1 1/2 Mar. 20
37,000		122,000 First 4s.....1949	11 1/4	Sale	10 1/2		10 1/4	Sale	10 1/2 Mar. 28	10 3/4 Mar. 20	10 1/2 Mar. 28	10 3/4 Mar. 20

Shares.		STOCKS.		Par.		Bid.		Ask.		Lowest.		Highest.		
8,824	200	Appalachian Corp.....	16 1/4	Sale	10	Sale	10	Mar. 15	13	Mar. 16	6c	Feb. 8	6c	Feb. 8
60	101	Arundel Corporation.....	13		13	Sale	15	Mar. 31	15	Mar. 31	10	Mar. 16	17	Jan. 11
	20	Atlantic Coast L (Conn).....50	1								15	Mar. 31	19	Jan. 12
	10	Baltimore Tube common.....	5 1/2								1	Jan. 9	1	Jan. 9
768	2,297	Black & Decker common.....	116	Sale	116 1/4	Sale	114 1/4	Sale	114 1/4	Mar. 31	6	Feb. 8	6	Feb. 8
124	390	Ches & Pot Tel of Balt pf.....100	116	Sale	116 1/4	Sale	114 1/4	Sale	114 1/4	Mar. 31	1	Feb. 17	2	Jan. 4
	300	Commercial Credit Corp com.....	19		18 1/2		18 1/2	Mar. 22	18 1/2	Mar. 22	1 1/2	Mar. 15	2	Mar. 16
232	1,156	Commercial Credit pref B.....25	72 3/4		71		70		70	Mar. 29	2	Mar. 16	116 3/4	Mar. 30
43	159	6 1/2% 1st preferred.....100	19	Sale	19		18 1/2		18 1/2	Mar. 20	19	Mar. 20	18 1/2	Mar. 20
355	1,542	7% preferred.....	64	Sale	56 1/2	Sale	44	Sale	44	Mar. 31	57 1/4	Mar. 16	44	Mar. 31
	175	Convertible A.....	109		109		109 1/2		108 1/2	Mar. 16	109	Mar. 17	108 1/2	Mar. 16
1,308	3,960	Consol Gas & L & P.....100	104		100		100 1/2		100 1/2	Mar. 27	101	Mar. 30	100 1/2	Mar. 27
23	96	6% preferred ser D.....100	101 3/4	Sale	97 3/4	Sale	96	Sale	96	Mar. 31	98 3/4	Mar. 16	96	Mar. 31
50	130	5 1/2% pref ser E.....100	6c	Sale	1 1/2		1 1/2		20	Mar. 29	23 3/4	Mar. 23	20	Mar. 29
1,756	2,676	5% preferred.....100	23 1/2		25		22		20	Mar. 29	23 3/4	Mar. 23	20	Mar. 29
	397	Consolidation Coal.....100	6	10	4 1/2	Sale	5		4 1/2	Mar. 15	6	Mar. 18	4 1/2	Mar. 15
	515	Eastern Rolling Mill.....	34	Sale	26	Sale	17	Sale	15	Mar. 20	26	Mar. 15	15	Mar. 20
145	200	Emerson Bromo Seltz A.....	4		4 3/4		4 3/4		4	Mar. 15	4 3/4	Mar. 24	4	Jan. 5
	423	Fidelity & Guar Fire Corp.....10									2 1/2	Mar. 21	3	Mar. 18
1,058	1,144	Fidelity & Deposit.....50												
62	707	Finance Co of Am class A.....												
	84	Finance Service preferred.....												
300	1,203	Houston Oil preferred.....												
20	887	Mrs Finance common v t.....25					40c	Sale	40c	Mar. 29	40c	Mar. 29	40c	Mar. 27
28	103	1st preferred.....25					7	Sale	7	Mar. 31	7	Mar. 31	7	Mar. 31
12	12	Second preferred.....					2	Mar. 30	2	Mar. 30	2	Mar. 30	2	Mar. 30
3,938	12,425	Maryland Gas Co.....	3	3 3/4	2 1/2	Sale	2 1/2	Sale	1 1/4	Mar. 28	2 1/2	Mar. 16	1 1/4	Mar. 28
178	1,197	Merch & Miners Transp.....	20		20	20 1/2			20	Mar. 24	21	Mar. 23	19 1/2	Jan. 5
40	352	Monon W Penn P S pref.....25		14 1/2	10	Sale	10	Mar. 31	10	Mar. 31	10	Mar. 31	10	Mar. 31
	611	Mort Bond & Title.....			1	1 1/2			1	Jan. 16	1	Jan. 16	1	Jan. 16
239	700	Mt Vern-Woodb Mills pref.....	17	Sale	12	Sale	68		7 1/2	Mar. 29	12	Mar. 15	7 1/2	Mar. 22
	740	New Amsterdam Casualty.....					40	Sale	40	Mar. 31	54 1/4	Mar. 6	68	Jan. 6
2,850	1,742	Northern Central.....											40	Mar. 31
367	5	Penna Water & Power.....												
	57	Southern Bankers Secur Corp Preferred.....												
	1,419	United Porto Rican Sug pfd.....												
157	1,017	United Porto Rican Sug com.....			12c	Sale	12c	Sale	12c	Mar. 17	12c	Mar. 17	12c	Jan. 10
12,270	32,159	United Ry & Electric.....50			3 1/2	Sale	3	Sale	1 1/4	Mar. 20	3 1/2	Mar. 15	1 1/4	Mar. 20
		US Fidelity & Guar.....10												

* No par value

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

<i>Stock Sales.</i>	<i>Bond Sales.</i>		
March 1933.	March 1933.	1933.	1932.
Jan. 3 to Mar. 31	Jan. 3 to Mar. 31	\$6,000	\$24,000
Shares 124,941	Shares 237,634	83,000	89,000
432,290	858,798		

NOTE.—Owing to the banking holidays or moratoria, the Los Angeles Stock Exchange was closed beginning with Saturday, March 4, and was not reopened until the morning of Wednesday, March 15.

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE				PRICES IN MARCH.								RANGE SINCE JAN. 1.			
In March.	Since Jan. 1.	BONDS				March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Price Jan. 3 1933	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
1,000	1,000	101	101	101	102	104	101 1/2	103					105 1/2	Jan. 13	105 1/2	Jan. 13	
2,000	2,000	104	104	104	101	102 1/2	98 1/2	100					107 1/2	Jan. 23	108 1/2	Jan. 20	
2,000	2,000	102	102	102	101	102 1/2	98 1/2	100					104 1/4	Jan. 24	104 1/4	Jan. 23	
1,000	1,000	95 1/2	96 1/2	95 1/2	97 1/2	97 1/2	95	95	97 1/2	Mar. 1	97 1/2	Mar. 1	97 1/2	Mar. 1	101 1/4	Jan. 23	
1,000	1,000	103	103	103	102	102	100 3/4	102	100	Mar. 1	100	Mar. 1	100	Mar. 1	100	Mar. 1	
1,000	1,000	58	62	58	62	62	57	60					62	Feb. 6	62	Feb. 6	
2,000	2,000	47	50	45	48	47	50	50					45 1/2	Feb. 27	45 1/2	Feb. 27	
1,000	1,000	18	20	17	23	28	30	30					105 1/2	Jan. 23	106 1/2	Jan. 20	
3,000	3,000	104	105	101	102 1/2	101	102	102					104 1/4	Jan. 23	104 1/4	Jan. 23	
1,000	1,000	100 3/4	101 1/2	99	100	95	96 1/2	96 1/2					100 3/4	Jan. 18	100 3/4	Jan. 18	
3,000	3,000	94 1/2	95 1/2	91	92 1/2	87	88 1/2	88 1/2					100 1/4	Jan. 17	100 1/4	Jan. 17	
1,000	1,000	105	106	105	107 1/2	103	105	105					107 1/4	Jan. 17	107 1/4	Jan. 17	
1,000	2,000	104	104 1/2	98 3/4	Sale	96	97 1/2	98 3/4	Mar. 1	98 3/4	Mar. 1	98 3/4	Mar. 1	105	Jan. 24	105	Jan. 24
7,000	7,000	104	104 1/2	97 1/2	98 1/2	96	97 1/2	97 1/2	Mar. 1	97 1/2	Mar. 1	97 1/2	Mar. 1	104 1/2	Jan. 26	104 1/2	Jan. 26
7,000	7,000	104	104 1/2	97 1/2	98 1/2	96	97 1/2	96	Mar. 1	96	Mar. 1	96	Mar. 1	100 1/4	Feb. 21	100 1/4	Jan. 18
2,000	2,000	101	102	97	99	98	100	100					103	Jan. 20	103 1/4	Jan. 20	
8,000	8,000	88	89	86	88	84	86 1/2	86 1/2					92	Feb. 15	92 1/2	Jan. 25	
17,000	17,000	88	89	83	Sale	81	83	83	Mar. 1	83	Mar. 1	83	Mar. 1	83	Mar. 1	91 1/2	Jan. 20
3,000	2,000	103 1/2	103 1/2	100	105	101	103	103					104 1/4	Jan. 24	104 1/4	Jan. 24	

Shares.		Shares.		STOCKS				PRICES IN MARCH.								RANGE SINCE JAN. 1.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Shares.	Shares.	Par.	1/2	3/4	1	1 1/4	1 1/2	1 3/4	2	2 1/4	2 1/2	2 3/4	3	3 1/4	3 1/2	3 3/4	4	4 1/4	4 1/2	4 3/4	5	5 1/4	5 1/2	5 3/4	6	6 1/4	6 1/2	6 3/4	7	7 1/4	7 1/2	7 3/4	8	8 1/4	8 1/2	8 3/4	9	9 1/4	9 1/2	9 3/4	10	10 1/4	10 1/2	10 3/4	11	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2	12 3/4	13	13 1/4	13 1/2	13 3/4	14	14 1/4	14 1/2	14 3/4	15	15 1/4	15 1/2	15 3/4	16	16 1/4	16 1/2	16 3/4	17	17 1/4	17 1/2	17 3/4	18	18 1/4	18 1/2	18 3/4	19	19 1/4	19 1/2	19 3/4	20	20 1/4	20 1/2	20 3/4	21	21 1/4	21 1/2	21 3/4	22	22 1/4	22 1/2	22 3/4	23	23 1/4	23 1/2	23 3/4	24	24 1/4	24 1/2	24 3/4	25	25 1/4	25 1/2	25 3/4	26	26 1/4	26 1/2	26 3/4	27	27 1/4	27 1/2	27 3/4	28	28 1/4	28 1/2	28 3/4	29	29 1/4	29 1/2	29 3/4	30	30 1/4	30 1/2	30 3/4	31	31 1/4	31 1/2	31 3/4	32	32 1/4	32 1/2	32 3/4	33	33 1/4	33 1/2	33 3/4	34	34 1/4	34 1/2	34 3/4	35	35 1/4	35 1/2	35 3/4	36	36 1/4	36 1/2	36 3/4	37	37 1/4	37 1/2	37 3/4	38	38 1/4	38 1/2	38 3/4	39	39 1/4	39 1/2	39 3/4	40	40 1/4	40 1/2	40 3/4	41	41 1/4	41 1/2	41 3/4	42	42 1/4	42 1/2	42 3/4	43	43 1/4	43 1/2	43 3/4	44	44 1/4	44 1/2	44 3/4	45	45 1/4	45 1/2	45 3/4	46	46 1/4	46 1/2	46 3/4	47	47 1/4	47 1/2	47 3/4	48	48 1/4	48 1/2	48 3/4	49	49 1/4	49 1/2	49 3/4	50	50 1/4	50 1/2	50 3/4	51	51 1/4	51 1/2	51 3/4	52	52 1/4	52 1/2	52 3/4	53	53 1/4	53 1/2	53 3/4	54	54 1/4	54 1/2	54 3/4	55	55 1/4	55 1/2	55 3/4	56	56 1/4	56 1/2	56 3/4	57	57 1/4	57 1/2	57 3/4	58	58 1/4	58 1/2	58 3/4	59	59 1/4	59 1/2	59 3/4	60	60 1/4	60 1/2	60 3/4	61	61 1/4	61 1/2	61 3/4	62	62 1/4	62 1/2	62 3/4	63	63 1/4	63 1/2	63 3/4	64	64 1/4	64 1/2	64 3/4	65	65 1/4	65 1/2	65 3/4	66	66 1/4	66 1/2	66 3/4	67	67 1/4	67 1/2	67 3/4	68	68 1/4	68 1/2	68 3/4	69	69 1/4	69 1/2	69 3/4	70	70 1/4	70 1/2	70 3/4	71	71 1/4	71 1/2	71 3/4	72	72 1/4	72 1/2	72 3/4	73	73 1/4	73 1/2	73 3/4	74	74 1/4	74 1/2	74 3/4	75	75 1/4	75 1/2	75 3/4	76	76 1/4	76 1/2	76 3/4	77	77 1/4	77 1/2	77 3/4	78	78 1/4	78 1/2	78 3/4	79	79 1/4	79 1/2	79 3/4	80	80 1/4	80 1/2	80 3/4	81	81 1/4	81 1/2	81 3/4	82	82 1/4	82 1/2	82 3/4	83	83 1/4	83 1/2	83 3/4	84	84 1/4	84 1/2	84 3/4	85	85 1/4	85 1/2	85 3/4	86	86 1/4	86 1/2	86 3/4	87	87 1/4	87 1/2	87 3/4	88	88 1/4	88 1/2	88 3/4	89	89 1/4	89 1/2	89 3/4	90	90 1/4	90 1/2	90 3/4	91	91 1/4	91 1/2	91 3/4	92	92 1/4	92 1/2	92 3/4	93	93 1/4	93 1/2	93 3/4	94	94 1/4	94 1/2	94 3/4	95	95 1/4	95 1/2	95 3/4	96	96 1/4	96 1/2	96 3/4	97	97 1/4	97 1/2	97 3/4	98	98 1/4	98 1/2	98 3/4	99	99 1/4	99 1/2	99 3/4	100	100 1/4	100 1/2	100 3/4	101	101 1/4	101 1/2	101 3/4	102	102 1/4	102 1/2	102 3/4	103	103 1/4	103 1/2	103 3/4	104	104 1/4	104 1/2	104 3/4	105	105 1/4	105 1/2	105 3/4	106	106 1/4	106 1/2	106 3/4	107	107 1/4	107 1/2	107 3/4	108	108 1/4	108 1/2	108 3/4	109	109 1/4	109 1/2	109 3/4	110	110 1/4	110 1/2	110 3/4	111	111 1/4	111 1/2	111 3/4	112	112 1/4	112 1/2	112 3/4	113	113 1/4	113 1/2	113 3/4	114	114 1/4	114 1/2	114 3/4	115	115 1/4	115 1/2	115 3/4	116	116 1/4	116 1/2	116 3/4	117	117 1/4	117 1/2	117 3/4	118	118 1/4	118 1/2	118 3/4	119	119 1/4	119 1/2	119 3/4	120	120 1/4	120 1/2	120 3/4	121	121 1/4	121 1/2	121 3/4	122	122 1/4	122 1/2	122 3/4	123	123 1/4	123 1/2	123 3/4	124	124 1/4	124 1/2	124 3/4	125	125 1/4	125 1/2	125 3/4	126	126 1/4	126 1/2	126 3/4	127	127 1/4	127 1/2	127 3/4	128	128 1/4	128 1/2	128 3/4	129	129 1/4	129 1/2	129 3/4	130	130 1/4	130 1/2	130 3/4	131	131 1/4	131 1/2	131 3/4	132	132 1/4	132 1/2	132 3/4	133	133 1/4	133 1/2	133 3/4	134	134 1/4	134 1/2	134 3/4	135	135 1/4	135 1/2	135 3/4	136	136 1/4	136 1/2	136 3/4	137	137 1/4	137 1/2	137 3/4	138	138 1/4	138 1/2	138 3/4	139	139 1/4	139 1/2	139 3/4	140	140 1/4	140 1/2	140 3/4	141	141 1/4	141 1/2	141 3/4	142	142 1/4	142 1/2	142 3/4	143	143 1/4	143 1/2	143 3/4	144	144 1/4	144 1/2	144 3/4	145	145 1/4	145 1/2	145 3/4	146	146 1/4	146 1/2	146 3/4	147	147 1/4	147 1/2	147 3/4	148	148 1/4	148 1/2	148 3/4	149	149 1/4	149 1/2	149 3/4	150	150 1/4	150 1/2	150 3/4	151	151 1/4	151 1/2	151 3/4	152	152 1/4	152 1/2	152 3/4	153	153 1/4	153 1/2	153 3/4	154	154 1/4	154 1/2	154 3/4	155	155 1/4	155 1/2	155 3/4	156	156 1/4	156 1/2	156 3/4	157	157 1/4	157 1/2	157 3/4	158	158 1/4	158 1/2	158 3/4	159	159 1/4	159 1/2	159 3/4	160	160 1/4	160 1/2	160 3/4	161	161 1/4	161 1/2	161 3/4	162	162 1/4	162 1/2	162 3/4	163	163 1/4	163 1/2	163 3/4	164	164 1/4	164 1/2	164 3/4	165	165 1/4	165 1/2	165 3/4	166	166 1/4	166 1/2	166 3/4	167	167 1/4	167 1/2	167 3/4	168	168 1/4	168 1/2	168 3/4	169	169 1/4	169 1/2	169 3/4	170	170 1/4	170 1/2	170 3/4	171	171 1/4	171 1/2	171 3/4	172	172 1/4	172 1/2	172 3/4	173	173 1/4	173 1/2	173 3/4	174	174 1/4	174 1/2	174 3/4	175	175 1/4	175 1/2	175 3/4	176	176 1/4	176 1/2	176 3/4	177	177 1/4	177 1/2	177 3/4

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 3 1933.	PRICES IN MARCH.				RANGE SINCE JAN. 1.							
In March.	Since Jan. 1.			March 1.		March 31.		Lowest.	Highest.						
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.					
283	668	Occidental Insurance cap...10	10 1/4	Sale	9	10	8 1/2 Mar. 17	9	8 1/2 Mar. 17	10 1/2 Feb. 3					
220	220	Oliver United Filters Inc A...*	3 1/2	5 1/4	2	4	1 1/2	4	3 1/2 Jan. 23	5 1/4 Jan. 23					
865	865	B.....	1 1/2	1 1/2	1 1/2	1	1	1	1 1/2 Feb. 6	1 1/2 Jan. 10					
22,622	63,111	Pacific Gas & Elec Co com...25	30 3/8	Sale	24 3/4	Sale	21 1/4	Sale	21	27 1/4 Mar. 15	21	21	Mar. 31	31	Jan. 11
16,285	62,198	6% 1st preferred.....25	24 1/2	Sale	24 3/8	Sale	22 3/8	Sale	21 3/8	24 3/4 Mar. 15	21 3/8	21 3/8	Mar. 31	25 3/8	Jan. 9
4,970	118,555	5 1/2% 1st preferred.....25	22 1/4	23	21 3/8	Sale	19 3/8	Sale	19 3/8	22 3/8 Mar. 18	19 3/8	19 3/8	Mar. 31	23 1/4	Jan. 10
7,295	24,987	Pacific Lighting Corp com...*	38 3/4	39	30 3/4	31 1/4	25 3/4	Sale	25 3/4	33 1/2 Mar. 15	25 3/4	25 3/4	Mar. 31	43	Jan. 11
2,708	7,315	5% dividend pref.....	39 1/2	Sale	38 1/4	Sale	33	Sale	33	39 1/2 Mar. 16	33	33	Mar. 31	93 1/2	Jan. 16
3,118	3,821	Pac Pub Serv com non-vot...*	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	Sale	8 1/2	9 1/2 Mar. 17	8 1/2	8 1/2	Mar. 28	9 1/2	Jan. 5
621	14,524	First preferred.....	4 1/2	4 1/2	3 3/4	Sale	3 3/4	Sale	2 3/4	4 1/2 Mar. 1	3 3/4	3 3/4	Mar. 31	4 1/2	Jan. 5
287	2,517	Pac Tel & Tel Co common...100	78	Sale	69 1/2	Sale	70	Sale	69 1/2	79 Mar. 16	69	69	Feb. 28	81 1/2	Jan. 6
1,444	1,444	Preferred.....	107 1/4	108	106 3/4	108	102 3/4	Sale	102 3/4	107 Mar. 15	102 3/4	102 3/4	Mar. 31	110	Jan. 12
2,798	6,845	Paraffine Cos, Inc., com...*	9	9 1/2	8 1/2	9	10	13 1/2	11 1/2	14 Mar. 18	8 1/2	8 1/2	Feb. 27	14	Mar. 18
155	155	Pig'n Whistle Corp partic pf*	1/2	2	1/2	1	1/2	1	1/2	1	1/2	1/2	Feb. 17	1	Jan. 30
420	420	Ry Equip & Rity Co Ltd cl A *						1/4					1/4	1/4	Jan. 26
180	180	Class B.....											1/4	1/4	Feb. 16
103	847	First preferred.....	5	7	5	5 1/2	3 1/2	7 1/4	5	5 Mar. 17	5	5	Mar. 17	6 1/2	Jan. 14
118	118	Preferred series 1.....	1 1/2	3	2 1/2	5	2 1/2	5	2 1/2	5 Mar. 17	2 1/2	2 1/2	Mar. 17	5	Feb. 16
160	693	Preferred series 2.....	1 1/2	3	2 1/2		2	Sale	1 1/2	2 1/2 Mar. 30	1 1/2	1 1/2	Mar. 17	3	Feb. 3
15	15	Convertible preferred.....					1/2						1	1	Feb. 6
855	855	Rainier Pulp & Pap cl A com *	6	6 3/8	6 1/2	8	6 3/8	11	6 3/8	11 Mar. 16	6 3/8	6 3/8	Mar. 20	6 3/8	Feb. 21
911	3,008	Richfield Oil Co of Calif com *	1 1/4	1 1/4	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2 Mar. 22	1 1/4	1 1/4	Mar. 15	1 1/2	Jan. 3
700	1,465	Preferred.....	2 1/2	Sale	2 1/2	5	2 1/4	6 1/2	2 1/4	6 1/2 Mar. 17	2 1/4	2 1/4	Mar. 17	40	Mar. 17
215	215	Roos Bros Inc common.....1	35	6 1/2	35	65	40	Sale	37 1/2	40 Mar. 17	37 1/2	37 1/2	Feb. 6	40	Mar. 17
98	108	Series A preferred.....100													
80	80	San Joaq Lt & Pr prior pf.100	105	3/8	80	84	70		80	80 Mar. 23	80	80	Mar. 23	80	Mar. 23
300	300	Schlesinger & Sons cl A com *	5	5 1/4	4 1/2	4 3/8	4 1/8	4 3/8	4	4 Mar. 30	4 1/2	4 1/2	Mar. 23	4 1/2	Jan. 27
2,063	9,520	Shell Union Oil Corp com...*	38	43	29 1/2	31	31		4	4 Mar. 30	4 1/2	4 1/2	Mar. 23	4 1/2	Jan. 27
10	10	5 1/2% cum conv pref.....100	60	70	60	60	60		61	61 Mar. 27	61	61	Mar. 27	61	Mar. 27
3,571	3,571	Sherman Clay & Co pr pf.100	7 1/4	7 3/4	6 1/2	6 3/8	6	6 3/8	6	6 Mar. 27	6 1/4	6 1/4	Mar. 27	6 1/4	Mar. 27
9,135	39,258	Socony-Vacuum Corp cap...25	15 1/4	15 3/4	13 1/4	13 1/2	13 1/2	Sale	12 1/4	17 3/4 Mar. 16	11 1/4	11 1/4	Mar. 16	11 1/4	Feb. 25
12,360	12,360	Sou Pacific Co com (cap'l).100	4 1/4	5	4 3/8	5	5	5 3/4	3	3 Mar. 20	3	3	Mar. 20	3	Mar. 20
10	125	Spring Valley Co Ltd capital *	24	24 1/4	20 3/8	Sale	21 1/4	Sale	20 1/4	24 Mar. 16	20	20	Feb. 27	25 3/4	Jan. 16
11,920	56,987	Stand Oil Co of Calif capital *	31	42	28	Sale	25	31	25	28 Mar. 16	25	25	Mar. 16	31	Feb. 20
50	65	Teleph Investm't Corp cap.20	3	3 1/8	3 1/4	Sale	3 3/8	3 3/4	3 1/4	3 1/4 Mar. 1	3 1/8	3 1/8	Mar. 16	3 1/8	Feb. 6
621	2,665	Tide Water Assoc Oil Co com *	39	42 1/2	38	Sale	26	Sale	25 1/2	38 Mar. 16	25 1/2	25 1/2	Mar. 16	44 1/2	Jan. 11
595	1,362	Preferred.....	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	5 1/2 Mar. 1	4 1/2	4 1/2	Mar. 31	5 1/2	Jan. 4
129,704	422,907	Transamerica Corp capital...*	9 1/2	Sale	9 1/2	Sale	10	Sale	9 1/2	11 Mar. 16	9 1/2	9 1/2	Mar. 28	11 1/2	Jan. 11
4,838	19,523	Union Oil Co of Calif cap...25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2 Mar. 28	1 1/2	1 1/2	Mar. 20	1 1/2	Jan. 4
2,205	3,505	Union Sugar Co common...25	17	17	10	17	12	12	12 1/2	13 Mar. 22	12 1/2	12 1/2	Mar. 24	13	Mar. 22
175	175	Preferred.....	25 3/8	Sale	17 1/2	Sale	19 3/8	Sale	17	24 3/4 Mar. 16	17	17	Feb. 25	28 3/8	Jan. 11
12,563	47,455	United Aircraft & Transp...*	94		90		90		170	185 Mar. 17	94	94	Jan. 26	94	Jan. 26
268	852	Well & Co (Raphael) pf.100	195	220	170	Sale	175	Sale	170	185 Mar. 17	170	170	Feb. 27	210 1/2	Jan. 16
200	200	Wells Fargo Bk & UnTr cap 100	1/2	2	1/2	1	1/2		1/2	1/2 Mar. 23	1/2	1/2	Mar. 23	1/2	Mar. 22
1,475	7,197	West Amer Finance Co pf...10	7 1/2	Sale	5 1/4	6 1/4	5 1/2	5 1/2	6 1/4	7 1/2 Mar. 16	5 1/2	5 1/2	Feb. 15	8 1/2	Jan. 10
	50	Western Pipe & Steel of Calif common.....10	1	4 1/2	1 1/2	3	1	3 1/2							
	50	Yellow & Checker Cab Co (Consolidated) cl A ser 1.50	1	4 1/2	1 1/2	3	1	3 1/2							

* No par value.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales. 1933. 1932.
 March ----- Shares 29,960 257,631
 Jan. 1 to March 31 ----- 221,400 707,992

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.		Bid.	Ask.	March 1.	March 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.				Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
-----	250	Alloy Steel class A.....	-----	1 1/4					1/8 Feb. 3	3/4 Feb. 3
-----	350	Class B.....	-----	1 1/4				25c Feb. 10	26c Feb. 3	
-----	300	Baldwin Rubber class A.....	1 1/4	5				1 1/4 Jan. 30	1 1/4 Feb. 1	
-----	80	Class B.....	-----	1				3/8 Feb. 2	3/8 Feb. 2	
300	1,701	Sawyer Roller Bearing.....	5 1/2	Sale		3 1/2 5	3 Mar. 27	3 Mar. 27	3 Mar. 27	5 1/2 Jan. 12
355	3,500	Briggs Mfg Co common.....	4 1/4	4 1/2	7 1/2	2 1/2 Sale	2 1/2 Mar. 31	4 1/2 Mar. 17	2 1/2 Mar. 31	5 1/2 Jan. 12
50	1,250	Burroughs Adding Mach.....	7	7 1/2		7 1/2	7 1/2 Mar. 23	7 1/2 Mar. 23	7 1/2 Mar. 23	8 1/2 Jan. 6
-----	100	Capital City Products.....	-----	-----				2 1/2 Feb. 11	2 1/2 Feb. 11	
856	14,825	Chrysler Corp common.....	16 1/4	16 1/2		8 3/8 9	9 1/2 Mar. 22	11 1/2 Mar. 17	9 1/2 Mar. 22	17 1/2 Jan. 4
-----	7	Consolidated Paper com.....	2 1/4	2 1/2		3/4 1	1 Mar. 28	1 1/2 Mar. 17	1 Mar. 28	3 1/2 Feb. 2
455	5,115	Continental Motors com.....	2	2 1/4		1 1/2	1 1/2 Mar. 25	1 1/2 Mar. 25	1 1/2 Mar. 25	2 1/2 Jan. 6
315	4,912	Copeland Products Inc.....	1 1/2	6		2			4 Mar. 25	4 Jan. 11
-----	3,452	Deisel Wemmer Gilbert com 10	5 1/4	Sale					5 1/4 Jan. 5	5 1/2 Jan. 5
-----	2,525	Detroit & Clevel Nav com.....	2 1/4	3		2			2 1/4 Jan. 17	3 Jan. 17
-----	1,319	Detroit Edison com.....	70 1/2	Sale		50 1/4 54 1/2	51 1/2 Mar. 22	60 1/2 Mar. 18	51 1/2 Mar. 22	72 Jan. 5
-----	50	Detroit Paper Products.....	-----	-----					1 1/2 Jan. 6	1 1/2 Jan. 6
75	1,006	Eaton Manufac'g Co com.....	5	5 1/2			4 3/8 Mar. 30	4 3/8 Mar. 30	4 3/8 Mar. 30	5 3/4 Jan. 11
1,045	3,723	Ex-Cello Aircraft & Tool.....	2 1/2	2 1/2		1 1/4 Sale	1 1/2 Mar. 23	1 1/2 Mar. 23	1 1/2 Mar. 23	3 1/2 Jan. 6
-----	25	Federal Mogul common.....	-----	-----					70c Jan. 17	70c Jan. 17
50	1,731	Federal Motor Truck com.....	1 1/2	1 1/2		1	2 1/2 Mar. 18	2 1/2 Mar. 18	1 1/2 Jan. 18	2 1/2 Mar. 18
100	731	Federal Screw Works com.....	1 1/2	1 1/2		4 3/4 Sale	5 Mar. 24	5 Mar. 24	1 1/2 Jan. 23	1 1/2 Jan. 23
460	2,601	Ford Motor of Canada cl A.....	5 1/2	6 1/4		11 1/4 Sale	17 Mar. 24	19 1/2 Mar. 17	17 Mar. 24	19 1/2 Jan. 11
75	425	Fourth Nat Investors com.....	-----	-----		11 1/4 Sale	11 1/4 Mar. 31	13 1/2 Mar. 17	11 1/4 Mar. 31	14 1/2 Jan. 11
2,961	24,286	General Motors com.....	13	Sale		1 1/4 Sale	1 1/4 Mar. 28	1 1/2 Mar. 23	1 1/4 Mar. 28	2 1/2 Jan. 5
404	3,307	Graham-Paige Motor com.....	1 1/4	2		1 1/4	1 1/4 Mar. 24	1 1/4 Mar. 20	1 1/4 Mar. 24	2 1/2 Jan. 13
495	1,980	Hall Lamp com.....	2 1/4	2 1/2					4 Mar. 30	4 Jan. 5
-----	65	Hiram Walker-Gooderham	-----	-----					6 Jan. 18	6 Jan. 18
50	16	Houdaille-Hershey class A.....	6	8		1 1/4 Sale	1 1/4 Mar. 31	2 Mar. 17	1 1/4 Mar. 31	2 1/2 Jan. 10
1,065	6,768	Class B.....	2	Sale					11c Feb. 3	11c Feb. 3
-----	250	Houseman Spitzley class A.....	-----	-----					3 1/4 Mar. 29	5 1/4 Jan. 8
-----	1,033	Hudson Motor Car.....	4 1/2	4 1/2		3 1/2 Sale	3 1/2 Mar. 29	3 1/2 Mar. 31	3 1/2 Mar. 29	5 1/4 Jan. 6
145	1,033	Hudson Motor Car.....	4 1/2	4 1/2		50c	40c Mar. 30	3 1/2 Mar. 30	40c Mar. 30	5 1/4 Mar. 30
109	109	Kernath Mfg com.....	-----	-----		6 Sale	6 Mar. 31	8 1/4 Mar. 17	6 Mar. 31	10 1/2 Jan. 10
2,082	19,163	Kresge (S B) Co com.....	10 1/2	Sale					1 1/2 Mar. 22	2 1/2 Feb. 2
-----	3	Mahon (R C) conv pref.....	3	3 1/2		35c Sale	30c Mar. 18	35c Mar. 18	15c Jan. 11	35c Mar. 18
100	300	Michigan Sugar com.....	16c	18c		12 Sale	12 Mar. 31	13 1/2 Mar. 23	10 1/2 Feb. 6	14 1/2 Jan. 5
5,550	9,620	Motor Products Corp com.....	12	13					1 1/2 Mar. 30	3 1/2 Jan. 5
803	1,945	Motor Products Corp com.....	1 1/2	1 1/4					1 Jan. 27	1 Jan. 27
25	322	Motor Wheel com.....	-----	-----					1 1/2 Mar. 22	3 1/4 Jan. 9
-----	20	Muller Bakeries class A com.....	-----	-----		1 1/2 Sale	1 1/2 Mar. 22	2 1/2 Mar. 21	1 1/2 Mar. 22	3 1/4 Jan. 9
1,440	5,949	Murray Corp common.....	3	3 1/2					1 1/2 Mar. 23	1 1/2 Mar. 23
400	600	National Investors com.....	18	19		1 1/2 Sale	1 1/2 Mar. 22	2 1/2 Mar. 17	20 1/2 Jan. 25	21 Jan. 26
-----	56	National Steel Co com.....	-----	-----					14 Mar. 24	2 1/4 Jan. 9
2,889	8,766	Packard Motor Co com.....	2 1/4	Sale		14 1/2 Sale	14 Mar. 31	16 1/2 Mar. 17	14 Mar. 31	19 1/2 Feb. 11
2,476	11,732	Park & Davis & Co.....	16 1/2	Sale		25 Sale	25 Mar. 31	25 Mar. 31	25 Mar. 31	34 Jan. 26
20	2,394	Parker Rust Proof com.....	29	30					30c Jan. 4	30c Jan. 4
25	3,805	Reo Motor com.....	1 1/2	2					14 1/2 Jan. 3	17 1/2 Feb. 1
-----	300	River Raisin Paper com.....	30c	40c					33 Jan. 19	33 Jan. 19
-----	698	Scott Dillion com.....	14 1/2	Sale					2 Feb. 2	2 Feb. 3
100	200	Second Nat Investors com.....	-----	-----					2 1/2 Mar. 23	2 1/2 Mar. 23
-----	50	Preferred.....	-----	-----						
-----	350	Silent Automatic com.....	3	Sale						
-----	70	Square D class A.....	-----	6 1/4						
50	50	Class B.....	-----	-----						
20	80	Third Nat Investors com.....	-----	-----						
1,170	3,272	Timken Axle com.....	2 1/2	3		1 1/2 Sale	1 1/2 Mar. 22	2 Mar. 17	1 1/2 Mar. 22	3 1/2 Jan. 13
-----	250	U S Radiator com.....	-----	-----					2 Feb. 2	2 1/2 Feb. 2
-----	100	Universal Cooler class A.....	-----	2 1/4					2 Jan. 26	2 Jan. 26
700	1,350	Class B.....	42c	Sale		40c Sale	35c Mar. 17	40c Mar. 23	35c Jan. 31	45c Jan. 4
-----	364	Universal Product com.....	3 1/2	Sale					3 1/2 Jan. 6	4 Jan. 6
-----	50	Walker & Co units.....	4	4 1/4		3 1/2 Sale	3 1/2 Mar. 24	3 1/2 Mar. 21	4 1/4 Jan. 18	4 1/4 Jan. 18
1,155	2,606	Warner Aircraft Corp com.....	1 1/2	Sale		26c 35c	1/4 Mar. 24	1/2 Mar. 21	1 1/2 Mar. 24	55c Jan. 9
-----	333	Whitman & Barnes com.....	-----	9					1 1/2 Feb. 1	1 1/2 Feb. 1
-----	3,235	Yosemite Holding com.....	7 1/2	Sale					1 1/2 Jan. 3	1 1/2 Jan. 9
-----	19,286	BANKS & TRUST COS.								
-----	26,912	Detroit Bankers.....	13 1/2	Sale					11 Feb. 8	14 1/4 Jan. 4
-----	26,912	Guardian Detroit.....	7 1/2	Sale					6 1/2 Feb. 8	9 Jan. 6
-----	352	Unlisted Dept.								
50	15	American Radiator.....	-----	-----			6 1/2 Mar. 21	6 1/2 Mar. 21	6 1/2 Feb. 2	6 1/2 Feb. 3
14	15	Amer Tel & Tel Co.....	-----	-----			91 1/2 Mar. 27	93 Mar. 25	91 1/2 Mar. 27	102 1/2 Feb. 11
25	597	Borden Co.....	-----	25			21 1/4 Mar. 23	22 1/2 Mar. 21	20 1/2 Jan. 27	25 1/2 Jan. 12
110	1,631	Commonw & Southern Corp.....	-----	-----			1 Mar. 30	1 Mar. 21	1 Mar. 30	2 1/4 Jan. 11
25	45	Consolidated Oil Co.....	-----	-----			5 1/2 Mar. 24	5 1/2 Mar. 24	5 1/2 Jan. 30	5 1/2 Jan. 27
90	554	General Foods Corp.....	-----	-----			25 1/2 Mar. 29	25 1/2 Mar. 22	24 Jan. 27	27 1/2 Jan. 16
475	2,456	Kelvinator Corp.....	-----	-----			3 1/2 Mar. 28	4 1/2 Mar. 21	3 1/2 Mar. 28	5 1/2 Jan. 12
60	185	Kennecott Copper Corp.....	-----	-----			9 1/4 Mar. 29	9 1/4 Mar. 29	8 1/2 Feb. 7	9 1/2 Jan. 11
69	358	Kroger Groc & Bak Co.....	-----	-----			17 1/2 Mar. 30	18 1/2 Mar. 25	17 1/2 Feb. 8	18 1/2 Mar. 25
47	1,292	National Dairy Prod Corp.....	-----	-----			13 1/2 Mar. 21	13 1/2 Mar. 22	13 1/2 Mar. 22	17 1/2 Jan. 11
104	184	Purity Bakeries Corp.....	-----	-----			7 1/2 Mar. 22	7 1/2 Mar. 23	7 1/2 Mar. 22	7 1/2 Feb. 30
265	1,195	Socony-Vacuum Corp.....	-----	-----			6 1/2 Mar. 28	6 1/2 Mar. 21	7 1/2 Mar. 28	7 1/2 Jan. 13
120	524	Standard Brands Inc.....	-----	-----		6 1/2 Sale	16 1/2 Mar. 22	17 Mar. 23	14 1/2 Feb. 6	17 Mar. 23

Exchange Closed Mar. 1 to Mar. 16, Inclusive, Due to Bank Moratorium

* No par value. a Option sales. r Sold for cash. z Ex-dividend.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges, but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

<table border="0" style="width: 100%;"> <tr><td>Steam Railroad Bonds.....</td><td style="text-align: right;">Page 69</td></tr> <tr><td>Steam Railroad Stocks.....</td><td style="text-align: right;">73</td></tr> <tr><td>Joint Stock Land Bank Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Joint Stock Land Bank Stocks.....</td><td style="text-align: right;">91</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">111</td></tr> <tr><td>Investment Trust Stocks and Bonds.....</td><td style="text-align: right;">74</td></tr> </table>	Steam Railroad Bonds.....	Page 69	Steam Railroad Stocks.....	73	Joint Stock Land Bank Bonds.....	91	Joint Stock Land Bank Stocks.....	91	Federal Land Bank Bonds.....	92	Real Estate Bonds.....	111	Investment Trust Stocks and Bonds.....	74	<table border="0" style="width: 100%;"> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">Page 75</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">80</td></tr> <tr><td>Industrial & Miscellaneous Bonds.....</td><td style="text-align: right;">83</td></tr> <tr><td>Industrial & Miscellaneous Stocks.....</td><td style="text-align: right;">87</td></tr> <tr><td>Exchange Seats.....</td><td style="text-align: right;">85</td></tr> <tr><td>Textile Manufacturing Stocks.....</td><td style="text-align: right;">86</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">86</td></tr> </table>	Public Utility Bonds.....	Page 75	Public Utility Stocks.....	80	Industrial & Miscellaneous Bonds.....	83	Industrial & Miscellaneous Stocks.....	87	Exchange Seats.....	85	Textile Manufacturing Stocks.....	86	Mining Stocks.....	86	<table border="0" style="width: 100%;"> <tr><td>Insurance Stocks and Scrip.....</td><td style="text-align: right;">Page 86-112</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">87</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">87</td></tr> <tr><td>United States and Municipal Bonds.....</td><td style="text-align: right;">92</td></tr> <tr><td>Canadian Municipal Bonds.....</td><td style="text-align: right;">94</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">93</td></tr> </table>	Insurance Stocks and Scrip.....	Page 86-112	Real Estate Trust and Land Stocks.....	87	Title Guarantee and Safe Deposit Stocks.....	87	United States and Municipal Bonds.....	92	Canadian Municipal Bonds.....	94	Foreign Government Bonds.....	93
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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								
Adirondack 1st 4 1/2% 1942 gu M&S	75	80	Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	56	---
Akron & Barb Belt g 4s 1942 J&D	75	---	Eq 6s 1933-1935 (yr) J&J 15	b 6.10	5%	4s-5s April 1947	56	60
Ak Cant & Youngs			Eq 4 1/2% 1933-'41 B (yr) F&A	b 6.10	5%	5s Apr 1944	56	60
Gen & ref 6s 1945 ser A A&O	35	39	Atlantic Coast Line of S O			5s June 1945	56	---
Gen & ref 5 1/2% 1945 ser B A&O	33	38	Gen 1st g 4s July 1948 J&J	70	---	5s Jan 1946	56	---
Alabama Great Southern			Atl & Danville 1st 4s 1948 J&J	12	16	5s Jan 1943	56	---
1st cons g 5s 1943 ser A J&D	40	70	2d g 4s 1948 J&J	8 1/2	16	5s Mar 1942	56	61
1st cons 4s 1943 ser B J&D	50	---	Atl & Yad 1st gu g 4s 1949 A&O	12 1/2	25	5s Jan 1943	56	---
Alabama N Ori L & P Junc			Aug Term 1st gu g 6s 1947 A&O	80	---	5s May 1940	56	---
"A" deb 6s g '40 red '10 M&N	1/100	105	Aus & NW 1st 5s g 1941 J&J	92 1/2	92 1/2	1st m 6s 1967 ser AO M&S	57 1/2	68
"B" deb g 6s '40 red '10 M&N	1/100	105	Augusta Union Stat 4s 1953 J&J	50	68	1st m 5s 1955 ser 2 M&N	---	62
"C" deb g 6s Nov 1 1940 A&O	1/100	105	Balt & Harria g 5s 1936 M&N	80	---	1st m 4 1/2% 1961 ser JJ A&O	55	66 1/2
Alabama Tennessee & Northern			1st M West Ext g 5s 1938 M&N	88	---	Eq 4 1/2% 1933-1943 (yr) A&O	b 6.50	5.25%
Prior lien 6s 1948 J&J	f 8	14	Baltimore & Ohio			Boat & Maine (old) 4 1/2% J&J	50	---
Gen Income 6s Oct 1948	2	6	1st M 4s g July 1 1948 A&O	76	78 3/4	4s Feb 1 1937 F&A	61	---
Alabama & Vicksburg Ry			1st M 5s July 1 1948 A&O	82 3/4	83 3/4	4s Aug 1942 J&J	48 1/2	---
1st M g 5s 1974 series A M&N	---	65	Conv 4 1/2% 1933 M&S	70 3/4	70 3/4	3s July 1950 J&J	45	50
Albany & Susq 3 1/2% g 1946 A&O	79	82 1/2	Stamped 10% part redemp '33	*65 3/4	71	Equip 5 1/2% 1932-1937 (yr) F&A	b 6.50	5.25%
Allegany Corp			Ref & gen 5s 1995 series A J&D	28 1/2	29	Eq tr 6s 1932-38 (year) J&D	b 6.50	5.25%
Coll tr conv 5s 1944 F&A	30 3/4	32	Ref & gen 6s 1995 series C J&D	43 1/2	44 1/2	Wor Nashua & Roch 4-5s 1945	56	---
Coll & conv 5s 1949 J&D	21 1/2	22	Ref & gen 5s 2000 ser D M&S	35 1/2	37 1/2	4s Oct 1 1934 A&O	66	---
Col & conv 5s 1950 A&O	8	8 1/2	5s series F 1996	36	36 3/4	Boa & N Y A L 1st 4s g 1955 F&A	---	58
Allegany Val gen 4s 1942 M&S	92 1/2	---	Eq tr 4 1/2% 1932-40 (yr) M&N	b 7.15	t 05.75%	Boston Rev Beach & Lynn		
Al & West 4s guar 1998 A&O	65	---	Eq tr 4 1/2% '33-'41 C (yr) F&A	b 7.15	t 05.75%	1st m 4 1/2% July 15 1947 J&J 15	25	35
Ann Arbor 1st g 1995 Q-J	24	26	Eq tr 5s 1932-37 (yr) F&A	b 7.15	t 05.75%	Gen m 6s 1933 J&J 15	25	30
Eq tr 6s 1932-35 (s-a) J&J 15	75	85	Eq tr 6s 1933-38 (yr) F&A	b 7.15	t 05.75%	Brook & Mon 2d 5s 1938 J&D	98	100
Ark & Mem Ry Brge & Term			Eq tr 6s '33-'35 (yr) J&J 15	b 7.50	t 06%	Brun & West 1st 4s 1938 J&J	84 1/2	---
1st M 6s 1964 M&S	75	---	Pittab Lake Erie & W Va			Buffalo Creek 1st 5s 1941 J&J	75	85
Aroostook Nor 5s g 1947 A&O	60	---	Refund gold 4s 1941 M&N	67	69	1st ref 5s 1961 J&J	60	---
Ashtaboa Topeka & Santa Fe			S W Div 1st 5s 1950 J&J	62 1/2	68 1/2	Buffalo Rochester & Pittsburgh		
Gen mtge gold 4s 1995 A&O	90 1/4	90 1/2	Toledo & Cin Div 4s 1959 J&J	---	50	General 6s g 1937 M&S	---	95
Adjustment 4s July 1 1955 Nov	79	80	Bangor & Aroostook			Con g 4 1/2% 1957 M&N	38 1/2	39 3/4
Stamped M&N	79	80 1/2	1st M 5s g Jan 1 1943 J&J	65	93 1/2	Eq 6s ser K 1933 (s-a) F&A	b 7.00	5.25%
Conv g 4s of 09 due 55 op J&D	76	79	Cons refund g 4s 1951 M&N	80	90	Buff & Susquehanna RR Corp		
Conv g 4s of 1905 due '55 J&D	78	78	Medford Ext 5s 1937 M&N	80	90	1st 4s Dec 30 1963 J&J	---	68
Conv g 4s of 1960 J&D	80	87 1/2	Pleasant Div g 5s Jan 1944 A&O	75	85	Burl Cedar Rapids & North		
Conv deb 4 1/2% 1948 J&D	87 1/2	87 1/2	St Johns Riv Ext gu 5s '39 F&A	75	85	Con 1st & coll tr 5s g '34 A&O	41 1/2	49
Trans S L 1st g 4s 1958 J&J	80	92	Van Bur Ext gu 5s '43 A&O	75	85	Butte Anaconda & Pac 5s '44 F&A	---	58
Cal-Aris 1st & rf 4 1/2% '62 op M&S	88 1/2	97 1/2	Washburn Ext 1st 5s '39 F&A	75	85	Cam & Clear—1st 5s g 1941 J&J	99	---
Series B	1/2117	---	Bat Creek & S lat gu g 3s '89 J&D	70	75	Gen M g 4s 1955 F&A	90 1/2	91 1/2
Rocky Mt Div 4s 1965 J&J	---	82	Bedford Belt 1st 5s 1938 J&J	40	50	Cambria & Ind 1st 4 1/2% '68 J&J	70	---
Athens Terminal Ry			Beech Cr 1st 4s g gu 1936 J&J	74	78	Eq tr 5 1/2% 1933-38 (year) M&N	96	---
1st g 5s 1937 J&J	15	18	2d quar gold 5s 1936 J&J	70	75	Canada Atl 1st 4s 1955 J&J	---	---
Atlanta & Charlotte Air Line			Beech Crk Ext 3 1/2% 1951 A&O	71	---	Canada South 5s 1962 ser A A&O	70	85
1st M 4 1/2% 1944 ser A J&J	65 1/2	75	Belt RR & Stk Yds (Ind'pl's)			Can Nat Rys 4 1/2% gu 1954 M&S	78	79 1/2
1st M 5s 1944 ser B J&J	68 3/4	72 1/2	1st ref gold 4s 1939 M&N	80	---	4 1/2% guar 1957 J&J	77	79 1/2
Atl Knox & Nor 1st 5s 1946 J&D	60	---	Belvidere Del 1st 3 1/2% 1943 J&J	80	95	4 1/2% guar 1968 J&D	78 1/2	80 1/2
Atlanta & St Andrews Bay			Big Sandy Ry 1st g 4s 1944 J&D	80	95	4 1/2% guar 1951 M&S	79 3/8	80 1/2
1st 6s 1938 A&O	38	41	Birm Term 1st g 4s 1957 gu M&S	66	66	4 1/2% guar 1956 F&A	79 3/8	80 1/2
Atlanta Terminal 6s 1939 F&A	79	---	Boonville St L & Sou 5s '51 F&A	20	25	4 1/2% guar 1955 J&D 15	79 3/8	81 1/2
Atlantic City gu 4s 1951 J&J	55	---	Boston & Albany 6s Oct '63 J&J	72	75	5s quar 1954 F&A	85 1/2	92
1st M 5s 1929 extd as 6% to M 1954 M&N	n 65	---	5s June 1942 J&D	70	75	40-yr 6s guar 1970 F&A	84	85 1/2
Atlantic Coast Line Co of Conn			5s July 1 1932 J&J	70	---	5s guar 1969 J&J	83 1/2	85 1/2
Certs Indebt 5s Irredeem J&D	50	65	4 1/2% July 1937 J&J	70	---	Eq tr 7s 1935 M&N	97	99 1/2
Atlantic Coast Ly R R			4 1/2% impd 1973 F&A	65	---	Eq tr 4 1/2% 1932-1942 (gu) M&N	b 8%	7%
1st cons 4s July 1 1952 M&S	70	70 1/2	4s May 1 1933 gu N Y O M&N	97 1/2	98 1/2	Eq tr 4 1/2% 1932-45 (ann) J&D	b 8%	7%
Col tr g 4s Oct 1 1952 op M&N	49 7/8	51 1/2	4s May 1 1934 gu N Y O M&N	90	93	Canadian Northern		
Conv deb 4s 1939 op 1918 M&N	40	40	4s May 1 1935 gu N Y O M&N	87	90	S F deb 7s 1940 J&D	99	99 7/8
Gen unif ser A 4 1/2% 1964 J&D	53 1/2	55	3 1/2% Jan 1 1951 J&J	58	---	S F deb 6 1/2% 1946 J&J	95 1/2	96
Eq 6 1/2% Feb 1936 (year) F&A	b 6.50	5.50%	Ref 3 1/2% 1952 gu N Y O A&O	58	---	10-yr g 4 1/2% Feb 15 1935 F&A	91	92
						Winnipeg Term 4s 1939 J&J	84	89

b Basis. f This price includes accrued interest. k Last sale. l London n Nominal. 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 such as Canadian N W 4 1/2% Oct 22 1943, Chic & North Western (Concl.), and Detroit & Toledo Shore Line.

b Basis, f This price includes accrued int. & last sale, l In London m Dollar per 500 francs per £20. 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 railroad bonds such as Holdaysburg Bedford & Cumb, Housatonic con 5s 1937, and Mo Pac (old) Gen 4s 1975 M&S.

b Basis. 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 "T" 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 New York Ontario & Western, Philadelphia & Reading, and Santa Fe Prescott & Phoenix.

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

NOTICE.—All bond prices are "and interest" except where marked "f" 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. y Ex-rights. z Ex-dividend. † No par value.

Investment Trust Stocks and Bonds

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

Stocks and Bonds.			Stocks and Bonds.			Stocks and Bonds.			
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
A B C Trust Shares	Per share.	3.00	First Custodian Shares Corp	2.45	2.65	Prudential Investors	(f)	56	66
Administered Fund com	(f)	10.60	First Invest Co of N H pref A	2	3	\$6 preferred	(f)	56	66
Aero Underwriters Corp	(f)	1	Five Year Fixed Trust shares	2.35	---	Public Utility Holding com w w	(f)	1 1/2	2 3/8
Air Investors Inc v t c	(f)	5/8	Fixed Trust Shares series A	5.56	---	Common without warrants	(f)	1 1/2	2
Convertible preferred	(f)	6	Series B	4.43	---	\$3 preferred	(f)	1.98	1.05
Aldred Invest Tr 4 1/2 Dec 1967	39	45	Fourth Nat'l Investors w w	16 3/4	17	Quarterly Income Shares	(f)	1 1/2	2
4 1/2 1968	25	33	Fundamental Trust shares A	2 1/2	3	Kellence Internat Corp com A (f)	(f)	15	16
Alliance Investment com	---	---	Class B	3 1/2	3 3/8	Preferred	(f)	5.28	5.78
5s A with warr 1949	J&J	---	General American Investors	(f)	47	Representative Trust shares	---	---	---
Allied Int Investing Corp com	(f)	---	Preferred (with warrants)	(f)	77 1/2	Royalties Management A	---	---	---
\$3 convertible preferred	(f)	1 1/2	Deb 5s Feb 1 1952 without warr	3.125	3.50	Seaboard Utilities Shares	(f)	2.25	2.45
Am Bank Scl Trust Shares	(f)	1.00	General American Shares class A	---	---	Second Custodian Shares	---	---	---
Amer Bankstocks Corp	(f)	---	General Investors Trust	---	---	Second Int Sec Corp A com	(f)	1 1/2	1 1/2
American British & Continental	---	---	Gen'l Realty & Utilities com	1	1 1/2	Class B common	(f)	12	15
Common	---	---	\$6 pref with warr	(f)	6	6% preferred	(f)	157	277
\$6 preferred	(f)	6	German Credit & Invest.	---	---	Second Nat Inv Corp unit cts (f)	(f)	26 3/4	29 3/4
Deb g 5s 1953	F&A	61	Prof. allot. ctf. 25% 1st pref	3	8	Common	(f)	33	7 1/2
Amer Business Shares	---	1.11	Guardian Investment Trust	---	---	Preferred	(f)	31	---
Amer. Capital Corp A	(f)	---	Preferred w w	(f)	---	Security Allied Corp	(f)	6	---
Class B	(f)	---	Guardian Investors com	---	---	Securities Corp General com	(f)	33	5
\$3 preferred	(f)	3	\$6 units	(f)	---	\$7 first preferred	(f)	31	---
American & Continental Corp	---	---	\$3 units	(f)	---	\$6 preferred	(f)	1.55	1.61
5s 1943	k	66	\$7 preferred	(f)	23	Selected American shares	---	95c.	1.01
Amer. Composit Trust Shares	---	---	Debenture 5s series A 1948	23	27 1/2	Selected American Shares Inc	---	4 1/2	4 3/4
Amer Elec Sec partic pref	20	2 1/2	Guide Winmill Corp	(f)	32	Selective Cumulative Shares	---	2 1/2	2 3/8
American European Secur	(f)	---	Harro Holding Corp	---	---	Selected Income Shares	---	1 1/2	1 1/2
Coll tr s f 5s 1958 ser A	J&J	72	Hydro Elec Sec com	(f)	3 3/8	Selected Industries com	(f)	32	36
Amer Founders Corp common	(f)	---	Illuminating Shares class A	---	40 1/2	\$5.50 prior stock	(f)	27	27 1/2
6% preferred	(f)	12	Incorporated Investors	(f)	10 7/8	Allotment certificates	---	3.45	3.90
7% preferred	(f)	7 1/2	Independence Trust Shares	(f)	1.35	Selected Management Trustee sh	---	6 3/4	7
Amer & Gen Sec com class A	(f)	5	Indus & Power Securities Co	(f)	10	Shawmut Association	(f)	53	3
Common class B	(f)	5 1/2	Voting trust cts units	1.00	1.13	Shawmut Bank Inv Trust	(f)	53	---
6% preferred	(f)	28	Insull Utility Invest	---	---	4 1/2 1942	---	53	---
Amer Insurancostocks Corp	(f)	1 1/2	Deb g 5s Jan 1949	F&A	1	5s 1952	---	53	---
Amer Investors Inc com B	(f)	2 1/2	Deb g 6s 1940 B with warr	J&J	1 1/2	Shenandoah Corp common	---	13	2 3/8
Warrants	(f)	3 1/2	Insurancostocks Co. of Delaware	---	2 1/2	Convertible preferred	(f)	13	14
Associated National Shares	---	---	Certificates	---	1 1/2	Sisto Financial Corp	(f)	1 1/2	10
Associated Stand. Oil Shs	---	---	Int Sec Corp of Am com A	(f)	8 1/2	Southern Corp com	(f)	1 1/2	1 1/2
Atlantic & Pac Int com w w	(f)	50	6 1/2% preferred	---	100	Spanish & Gen Corp Ltd	---	1 1/2	1 1/2
Preferred w w	---	---	6% preferred	---	13	Amer dep rcts ord reg	---	1 1/2	1 1/2
Units	---	---	Debenture 5s 1947	J&D	43 3/4	Amer dep rcts ord bearer	---	1 1/2	1 1/2
Atlas Utilities common	(f)	12	Internat Securities Tr of Amer	---	---	Spencer Trak Fund Inc	(f)	8 3/8	9 1/2
\$3 preferred A	(f)	35	Secured gold 6s 1933	---	---	Standard All Amer Corp	---	2.60	2.80
Warrants	(f)	35	Secured gold 6s 1943	---	---	Standard Amer. Trust shares	---	2.20	2.40
Bancamerica Blair Corp	---	---	Secured gold 5s 1933	---	---	Standard Coll Trust shares	---	3 1/2	3 3/4
Bankers Nat Investing com A	(f)	10 1/2	Secured gold 5s 1943	---	---	Standard Investing Corp com	(f)	5 1/2	7 1/2
Bankers Sec Corp of Am	(f)	10	Interstate Equity common	(f)	7 1/2	\$5.50 preferred	(f)	66 3/4	---
7% preferred	(f)	10	\$3 convertible pref "A"	(f)	9 1/2	Deb 5s Mar 1 1937 with warr	---	66 3/4	---
Bankstocks Corp of Md cl A	(f)	---	Investment Co of Am com	(f)	8 1/2	Ex-warrants	---	66 3/4	---
Class B	(f)	---	7% preferred	---	100	Deb 5 1/2s 1939	F&A	60	68
Bancilla Corp	---	---	5s series A with warrants 1947	---	65	Standard Oil Trust shares A	---	3 1/2	3 1/2
Basic Industry Shares	(f)	1.81	Investment Trust (N Y) coll A	(f)	2 1/2	Class B	(f)	39 1/2	42 3/8
British Type Investors cl A	---	48c.	Invest Fund of N J	(f)	2	State St Investment Corp	(f)	3 1/2	3 1/2
Bullock Fund	---	8 1/2	Investment Trust of N Y coll A	(f)	1	Sterling Sec com A	(f)	3 1/2	3 1/2
Canadian Investment Fund	---	2.15	Investors Equity common	(f)	78	Common B	(f)	1 1/2	1 1/2
Capital Administration cl A	---	5 1/2	Debenture 5s series A 1947	---	78	\$1.20 preferred	(f)	15	25
Class B	(f)	---	Deb 5s ser B 1948 with warr	---	78	\$3 cum conv 1st pf	---	15	25
\$3 cum pref ser A	(f)	15	Without warrants	---	4.80	Sun Investing Corp com	(f)	20 1/2	---
5s series A 1953 with warrants	---	66	Investors Trustee Shares	---	---	\$3 convertible preferred	(f)	2.15	---
Without warrants	---	66	Keystone Custodian Funds Inc	---	---	Super Corp of Amer class A	---	1.28	1.45
Cent Nat Corp class A	---	1	Series A	10.12	10.64	Class AA	---	2.25	2.45
Class B	---	1	Series B	7.23	7.66	Class B	---	1.28	1.45
Century Trust Shares	---	12 1/2	Series C	10.02	10.58	Class BB	---	3.70	4.10
Chain & Gen'l Equities Inc	(f)	25	Series D	6.61	7.02	Class C	---	3.60	4.00
6 1/2% pref	---	100	Series E	6.04	6.48	Class D	---	1.00	1.09
Chartered Investors	(f)	1	Series F	8.66	9.15	Supervised Shares	---	12 1/2	14
\$5 cum preferred	(f)	50	Series G	7.14	7.62	Third National Investors	(f)	3 1/2	3 1/2
Chelsea Exchange Corp cl A	---	1 1/2	Series H	9.49	10.30	Tri-Continental Corp	(f)	42 1/2	48
Class B	---	1 1/2	Loomis-Sayles Mutual Fund	50 3/4	---	6% cum pref	---	1 1/2	1 1/2
Consolidated Equities, Inc	---	5 1/2	Low-Priced Shares	---	---	Warrants	---	1 1/2	2
Continental Secur Corp com	(f)	5 1/2	Major Shares Corp	(f)	12 1/2	Trusted Amer Bank Shares A	---	1.00	1.15
Preferred	(f)	50	Massachusetts Investors	(f)	24 3/4	Trusted N Y Bank shares	---	1.35	1.60
Debenture 5s May 1 1942	---	50	Mohawk Investing Corp	---	24 3/4	Trustee Stand Invest ser C	---	1.30	1.55
Without warrants	---	50	Mutual Investment Trust	---	3 1/2	Class D	---	3	---
Convertible preferred	---	1.50	Mutual Management com	(f)	23	Trustee Standard Oil shares A	---	2 1/2	3
Corporate Trust shares old series	---	1.50	Nat Bond & Share Corp	(f)	1 1/2	Series B	---	2 1/2	3
AA	---	1.50	National Investors	(f)	2	Trust Fund Share	---	1 1/2	2 1/2
Accumulative series	---	1.51	\$5.50 preferred	---	---	Trust Shares of America	---	1.35	1.95
AA (modified)	---	1.51	Warrants	---	---	Twentieth Century Fixed Tr	---	1.65	1.95
ACC (modified)	---	23 3/4	National Shawmut Bank	---	23	Series B	---	1.65	1.95
Counselors Securities	---	2	National Trust Shares	---	3 1/2	Two-Year Trust shares	---	10	---
Credit Alliance class A	---	66	Nationwide Sec Co tr ctf B	---	2.06	Union Amer Invest Corp	---	10	---
5 1/2s 1938	---	7	Voting trust cts	---	6 1/2	Common	(f)	72 1/2	---
Crum & Forster Inc com	10	75	New Jersey Bankers Securities	---	10c.	5s ser A with warr 1948	J&J	1 1/2	---
8% preferred	---	80	N Y Bank Trust Shares	---	2 1/2	United Fixed Shares ser Y	---	1	1 1/2
Crum & Forster Insursh B	10	6	Niagara Share Corp (Md)	---	55	United Founders common	---	1	---
7% cum preferred	---	69	Conv deb 5 1/2s 1950	M&N	55	1-70th	---	2 1/2	3 1/2
Cumulative Trust Shares	---	2.35	B common	---	3 1/2	United Bank Trust shares	---	1 1/2	---
Deposited Bank Shares ser N Y	---	1.90	North American Bond Trust Cts	---	72 3/4	United Insurance Trust	---	3	---
Deposited Insur Shs ser A	---	1 1/2	North American Trust shares	---	---	United Oil Trust Shares	---	3 1/2	---
Deposited Bank Shs N Y A	---	1 3/4	1953	---	1.26	U S & British Internat class A	(f)	4	8
Diversified Trustee Shares A	---	6	1955	---	1.54	Class B	(f)	4	8
B shares	---	4 1/2	1956	---	1.54	Preferred	(f)	40	45
C shares	---	1.85	North Amer Util Secur	(f)	20	Deb g 5s 1948	M&N	10 1/2	11 1/2
D shares	---	3	Northern Securities	(f)	25	U S Elec Light & Pow tr ctf A	---	1.75	1.83
Dividend Shares	---	89c.	Oil Shares units	---	2 1/2	Trust cts ser B	---	77c	84c
Eastern Utilities Investing Corp	---	---	Old Colony Invest Trust com	(f)	1 1/2	Voting trust cts	---	1 1/2	---
Common A	(f)	1 1/2	Debenture 4 1/2s Feb 1 1947	---	67	U S Elec Pow Corp com w war	(f)	3 1/2	---
Deb 6s 1954 with warr M&S	J&J	13	Debenture 4 1/2s Dec 15 1952	---	67	Warrants	---	3 1/2	---
Equity Investors Corp	(f)	1 1/2	Old Colony Trust Associates	---	---	U S & Foreign Securities com	(f)	37 1/2	43 1/2
Stamped	---	---	1st serial trust shares	(f)	5 1/2	U S & Internat Sec	(f)	17 1/2	19 1/2
Preferred	---	---	Pacific Investing Corp	---	71	U S Securities Corp	---	35	38
Equity Trust Shares	---	1.90	Deb 5s 1948 without warr	J&J	8	Coll trust income 7s 1962	---	3	3 1/2
Elec Shareholdings Corp com	(f)	2 1/2	Pacific Southern Invest pref	(f)	1 1/2	United N Y Bank Shares O3	---	1.65	2.00
\$6 conv pref with warr	---	37	Class B	(f)	1 1/2	U S Shares H	---	3	3 1/2
Equity Trust Shares A	---	1.90	Petroleum and Trad'g Corp A	(f)	4	United Insurance Tr Stocks F	---	1.84	1.89
Federated Capital Corp com	(f)	9 3/4	Phoenix Sec Corp	(f)	9 1/2	Utility Equities Corp com	(f)	24	29
6% preferred	---	25	Preferred	(f)	2 1/2	\$5.50 priority stock	(f)	---	---
Fidelity Fund, Inc	---	41 1/2	Premier Shares	---	2 1/2	Utility & Industrial Corp	(f)	2	---
First Common stocks Corp	---	1.15	Primary Trust Shares	---	1.20	Convertible preferred	(f)	---	---

† No par value. c Ex-common. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t New stock. v Ex-stock dividend
 z Ex-dividend. * Negotiability impaired by maturity.

Public Utilities

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

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

Bonds.			Bonds.			Bonds.		
Bids.	Ask.		Bids.	Ask.		Bids.	Ask.	
Adriatic Electric Co (Italy) A&O	94	96 1/2	Bar Harbor & Union River Pow	97		Camden & Sub Ry—See P S Corp		
Extl f 7 1952			1st 5s 1935	27		Canada Nor Pow coll 5s '53 M&N	59 1/2	61 1/2
Alabama Power 1st 5s 1946 M&S	90	92	Barstow (W S) deb 6s 1942 A&O			Canadian L & P 5s '49 op 14 J&J	69	72
1st & ref 5s 1951	82	84	Baton Rouge Electric Co—			Canadian Rail & Harbor		
1st & ref 5s 1956	80	82	1st mtge 5 1/2s 1954 J&D	90	93	Term 6 1/2s 1951 M&S	22	23 1/2
1st & ref 4 1/2s 1967 J&D	65 1/2	66	1st m 5s 1956 ser B F&A	87	90	Canton Elec Co 5s 1937 M&N	100 1/2	103
1st & ref 5s 1968 M&S	68	71	Bear Mt Hub Riv Bidge Co—			Capital Traction (Wash, D C)		
Alabama Water Service Co—			1st 7s 1953 A&O	65		1st g 5s June 1 1947 J&D	50	
1st M 5s 1957 ser A J&J	61	63	Beaumont Power Corp—			Carbondale Ry 5s Nov 1933 J&J	3	5
Albany Ry—See United Trac.			Coll trust a f 6s 1959 w w A&O	37	39	Carolina P & L 1st 5s 1956 A&O	58	61
Alleg Belley & P—See Phila Co			Beaver Valley Wat 6s 1935 M&N	89		Cedar Rap Mfg & P 5s '53 J&J	86 1/2	87 1/2
Allegheny Gas Corp 6 1/2s '43 M&N	f 5	6	Bell Telephone of Canada—			Central Arizona Light & Pow Co		
Allentown-Bethlehem Gas 1st s f			1st g 5s 1955 ser A M&S	89	90	1st mtge 5s 1960 J&D	82	85
5 1/2s 1954 A&O	102 1/2	104 1/2	1st g 5s 1957 ser B J&D	88	89	Cent Ark Pub Serv Corp—		
Alton & St L Bridge 7s 1947 M&N	21 1/2	24	1st mtge 5s 1960 ser C M&N	87	89	1st l & coll tr 5s 1948 ser A F&A	59	62
Deb 7s 1942	11	11	Bell Telep Co of Pennsylvania—			Cent Dist Tel 1st 5s '43 J&D	103 1/2	105
Alton Water 6s 1956 A&O	80	85	1st & ref 5s 1948 ser B J&J	103 1/2	103 1/2	Central Gas & Electric Co—		
Altoona & Logan Val Elec Ry—			1st & ref 5s 1960 ser C A&O	101 1/2		First lien coll tr 5s '46 M&S	43	47
Con g 4 1/2s 1933 gu F&A 15	f 21	24	Beloit Water, Gas & Elec Co—			First lien coll tr 5 1/2s '46 J&D	41	44
Amer Commonwealths Power—			1st g 5s 1937 M&S	99	101	3-yr 5 1/2% notes 1933 F&A	19	23
Deb g 6s 1952 ser A F&A		1	Bellows Falls Hydro-Elec Corp—			Cent Hud Gas & Elec Corp—		
Deb g 5 1/2s 1953 M&N	*fk 1 1/2	1 1/2	1st mtge 5s 1958 A&O	72	78	1st & ref 5s Jan 1957 M&S	103	104
Conv deb 6s 1940 M&S	*f 1	1 1/4	Berlin City Elect 6 1/2s 1951 J&D	42 1/2	44 1/2	1st & ref 5s 1951 F&A	50	61
Amer Community Power—			Sink fund deb 6 1/2s 1959 F&A	42	42 1/2	Cent Ill Light 1st & ref 5s '43 A&O	100	102
Deb 5 1/2s 1953 J&J	*fk 4		Deb 6s Apr 1 1955 A&O	39 1/2	40 1/2	1st & ref 5s 1956 ser E M&N	62	63
Secured notes 5 1/2s 1931 M&N	f 16	20	Berlin Elec Elev & Underg Ry—			1st mtge 4 1/2s 1967 ser F J&D	55 1/2	57
Amer Elec Pow deb 6s '57 M&S 15	13 1/2	14 1/2	1st mtge a f 6 1/2s 1958 A&O	30	39 1/2	1st & ref 5s 1968 ser G M&N	61 1/2	63
Amer & Foreign Power Co—			Binghamton (N Y) Gas Works			1st & ref 4 1/2s 1981 ser H	59 1/2	83
Deb g 5s 2030 M&S	27 1/2	27 3/4	1st 5s 1938 A&O	97		6s series I 1957 F&A	81 1/2	
Amer G & E deb 6s 2028 M&N	74 1/2	75	Binghamton (N Y) L H & P—			Cent Indiana Gas—		
Amer Gas & Power Co—			1st ref 5s Feb 1946 A&O	95		1st mtge 6s 1957 M&S		85
Sec deb 5s 1953 M&N	s 13 1/2	16 1/2	Birmingham Elec Co—			1st & ref 5s 1947 ser A J&J	55	56
Secured deb 6s 1930 J&D	16	17 1/2	1st & ref 4 1/2s 1968 M&S			Cent Maine Pr 5s '39 op '19 M&N	99	101
American Natural Gas Corp—			Birmingham Gas 1st 6s '59 M&N	47 1/2	54 1/2	1st & gen 6s 1942 ser B J&J	97	100
Deb 6 1/2s 1942 with war A&O	f	1 1/4	Birmingham Water Works Co—			1st & gen 5s 1955 ser D J&J	88	91
Am Pow & L deb 6s 2016 M&S	34	35	1st m 5 1/2s 1954 ser A A&O	94	96	1st & gen 4 1/2s 1957 ser E J&D	84	88
Amer States Public Serv—			1st m 5s 1954 ser B J&D	87	92	1st & gen 5 1/2s 1961 ser F J&D	93	95
1st 5 1/2s 1943 ser A M&N	38	41	1st mtge 6s 1957 ser C F&A	103	104 1/2	1st & gen 5 1/2s 1957 ser F J&D	84	88
Deb 6s 1938 J&D	24	28	Blackstone Val G & R 5s '39 J&J	100 1/2	100	1st & gen 5 1/2s 1967 ser G J&D	93	95
Amer Teleg & Tel—			Mtge & col tr 5s '51 ser A A&O	100		Cent Ohio L & P 1st 5s 1950 A&O	57 1/2	61 1/2
Conv g 4s '36 conv airt '09 M&S	100 1/2	102	Bleeker St & Fulton—See N Y Rys			Cent Pow 1st 5s 1957 ser D J&J	50	54
Coll trust 5s 1946 J&D	98 1/2	102	Bloomington Dec & Champagne			Cent Pow & L 1st 5s 1956 F&A	48	48 1/2
Deb 5 1/2s 1960 M&S	103 1/2	103 1/2	1st & ref 5s 1940 M&N	39	43	Conv deb 5 1/2s '49 with war F&A	f 2 1/2	2 1/2
Deb 5 1/2s Nov 1 1943 M&N	103 1/2	103 1/2	Blue Lakes Wat 1st 6s '38 M&S			Without warrants	f 3	4
Conv deb 4 1/2s 1939 J&J	100 1/2	101 1/2	Boston Con Gas deb 5s '47 F&A	101 1/2	102 1/2	Central Ry—See Un Ry & El (Balt)		
35-yr deb 5s 1965 F&A	98 1/2	98 1/2	Boston Elev Ry 4s 1935 M&N	90	92	Central States Elec Corp—		
American Utilities Co—			Deb g 4 1/2s Oct 1 1937 A&O	88	90	Conv deb 5s 1948 J&J	30 1/2	31
1st lien & ref 6s 1945 J&D	17	20	Deb g 4 1/2s Nov 1 1941 M&N	81	84	Deb 5 1/2s 1954 with war M&S 15	29 1/2	29 1/2
Deb 6 1/2s 1941 M&N	f 10	10	Deb g 5s Dec 1942 J&D	84	86 1/2	Cent States Pow & Lt Corp—		
Amer W W & El 5s 1934 A&O	82 1/2	84	West End St 5s 1936 M&N	88	91	1st M & 1st lien 5 1/2s 1953 J&J	23	26 1/2
Deb 6s 1975 Ser A M&N	56 1/2	58	5s March 1944 M&S	82		10 yr sec 6s 1938 J&J	7	9
Deb 5s 1975 ser B J&D	50	55	7s Sept 1947 M&S	91 1/2		Central Traction—See Phila Co		
Annab & Chesapeake Bay Pow—			Brandenburg (Germany) El Pr—			Cent Vermont Public Serv Corp—		
1st 6s 1948 J&D	102		Extl 1st s f 6s 1953 M&N	60	63	1st & ref 5s 1959 ser A A&O		91
Ana & Pot R RR—See W Ry & El			Bridgeport Gas Lt 4s 1952 J&J	98	101	Central West Public Service Co—		
Androscoggin Elec 1st 5s '34 A&O	83	87	British Col Tel 5 1/2s 1960	67 1/2	68 1/2	1st l coll 5 1/2s 1956 ser A M&N	f 14	16
Androscoggin Water Power—			British Col Tel 5s 1960	69	71	Series B—	f 14	16
1st 6s 1945 F&A	56		Broad River Power Co—			Series C—	f 14	16
Appalachian Elec Power—			1st & ref 5s 1954 Ser A M&S	31	35 1/2	Charleston Cons Ry Gas & El		
1st & ref 5s 1956 M&N	80 1/2	81	10-yr s f 6 1/2s 1934 M&N	28	34	Consol gold 5s 1999 M&S	90	
Appalachian P&D 1941 J&D	98	101	Bway & 7th Ave RR—See N Y Rys	98	101	Chattanooga Ry & Light—		
7% gold bonds 1936 F&A	100	103	Bronx G & E 5s 1960 J&J	98	101	1st & ref 5s 1956 op 16 M&N	85	90
Deb gold 6s 2024 J&J	67	71 1/2	Brooklyn Borough Gas Co—			Chatt Ry 1st cons 5s '56 M&N	74	76
Appalachian Gas Corp—			Gen m 5s ser A 1949 J&J	102 1/2	103	Ches & Pot Tel of Va 5s '43 M&N	101	
Conv deb 6s 1945 ser A M&S	*f 7 1/2	8 1/2	Gen m 5s ser E 1952 J&J	103	103 1/2	Chester Water Service Co—		
Conv deb 6s 1945 ser B M&S	*f 7 1/2	9	Bklyn-Manhattan Transit Corp			1st 4 1/2s 1958 series A M&S	73	76
Ardmore St Ry—See Phila Co			1st 6s 1968 ser A J&J	87	88	Chic Aurora & Elgin RR—		
Arizona Edison 1st 5s 1948 J&J	30 1/2	33	Brooklyn Queens Co & Sub—			1st & ref 6s 1951 J&J	f 3	5
Arizona Pow 6s '33 opt '13 M&N		95	1st m g 5s 1941 (stdp) J&J			Chicago City & Connee Ing Ry		
1st l & unlf 6s 1947 ser A M&N	40	45	1st con 5s July '41 (stdp) M&N	80 1/2	83 1/2	Coll tr a f 5s Jan 1 '27 A&O	f 5	9
Ark & Mo Pow 1st 6s 1953 J&J	30	35	Bklyn Un Elev 5s 1950 F&A	73 1/2	75	Certificates of deposit	f 5	8
Deb 6 1/2s 1935 M&N	20	25	King Co El 1st 4s 1949 F&A	54 1/2	55	Chicago City Ry 1st 5s '27 F&A	42	45
Arkansas P & L 1st 6s 1956 A&O	69	69 1/2	Nassau Elec 1st g 4s 1951 J&J	54 1/2	55	Certificates of deposit	f 41	45
Arkansas Western Gas Co—			Bklyn Un Gas 1st cons 4 1/2s M&N	106	106 1/2	Chic Dist Elec Generating—		
1st 7s 1939 with war J&J	28	32	1st lien & ref 6s '47 ser A M&N	106	109 1/2	1st M 4 1/2s 1970 M&S	70	71
Arkansas Water 1st 5s 1956 A&O	86	88	1st lien & ref 5s ser B 1957 M&N	100 1/2	102 1/2	Deb 5 1/2s 1935 A&O	85	90
Ashland (W V) L & Pow St Ry—			Conv deb 5 1/2s 1936 J&J	158		Chic North Shore & Milw RR—		
1st M gold 5s 1939 J&J	78	80	Deb 5s 1950 J&D	99 1/2	99 1/2	1st mtge gold 5s 1936 J&J	f 7	8
Ashtabula Water 5s '56 A&O	88	92	Brownville Ave—See Phila Co			1st & ref 6s 1955 ser A J&J	f 7	8
Assoc Elec 4 1/2s 1953 J&J	27 1/2	28	Buff Gen Elec 1st 5s 1939 F&A	103 1/2	104 1/2	1st & ref 5 1/2s 1956 A&O	f 7	8
5s Jan 1 1961 J&J	28	31	1st ref 5s April 1 1939 J&J	103 1/2	104 1/2	Chicgo Railways Co—		
Associated Gas & Elec Co—			Gen & ref 5s 1956 ser A F&A	100	103	1st 5s 1927 stdp as to 20% pt	*f 49 1/2	59 1/2
Conv deb 5 1/2s 1977 F&A	18 1/2	19	Gen & ref 4 1/2s 1981 F&A	98 1/2	99 1/2	red and pay Feb 1 1933	*f 49	50
Conv deb 4 1/2s '48 with war M&S	13	15	Buff & Niagara Falls El L & Power—			Ctf of deposit	f 10 1/2	12
Without warrants	12	14	1st gold 5s 1942 F&A	101	104	Cons M 5s ser B—	f 10 1/2	12
Conv deb 4 1/2s 1949 J&J 15	13	13 1/2	Buffalo Ry—See Internat Ry—			Certificates of deposit	f 3	5
Conv ref deb 5s 1968 A&O	13 1/2	14 1/2	Burlington (Vt) G L 5s 1955 J&J	98	100	Series B Feb 1927 J&D	f 3	5
Conv deb 5s 1950 F&A	14 1/2	15	Butler Water 5s 1957 A&O	76	80	Certificates of deposit	f 5	7
Conv 5 1/2s 1938 M&N	13	14	Butte El & P 1st s f 5s 1951 J&D		94	Pur mon 4-5s Feb '27 opt J&J	f 5	7
Associated Pub Utilities Corp—			California Electric Generating—			Certificates of deposit	f 1	3
1st lien 5s 1947 ser A J&J	28	31	1st s f g 5s '48 op aft '12 M&S	102 1/2		Adj Inc 4s Feb 1927 opt May	f 1	3
Associated Telep Co Ltd—			Calgary Power 1st 5s 1960 A&O	63	64 1/2	Certificates of deposit	f 1	3
1st M 6s 1965 M&S	72	75	California Gas & Elec Corp—			Chicago Rapid Transit Co—		
Assoc Telep Utl deb 5s 1942 A&O	11	15	Gen & col tr s f g 5s 1933 M&S	100		1st & ref 6 1/2s 1944 J&J	f 8	10
Conv deb 6s 1941 M&S	9 1/2	9 3/4	Unif & ref g 6s '37 op s f M&N	102 1/2	105	1st & ref 6s 1953 ser A J&J	f 8	10
2-yr 6% notes 1933 A&O	16	17 1/2	California-Oregon Power—			Adjust deb 6s July 1963 J&J	f 1	2
Associated Teleg & Tel Co—			1st & ref 6s 1942 ser B J&J	96	99	Certificate of deposit	f 1	2
Deb 5 1/2s 1955 ser A M&N	22	23 1/2	1st & ref 5 1/2s 1955 series O F&A	93	97	Chippewa Power 6s 1947 J&D	92	95
Atchison Ry, Light & Power—			Deb gold 5 1/2s 1942 A&O	63	68	Cincinnati Gas & Electric—		
1st 5s Nov 1935 M&N	90	95	Calif Water Service 5s 1958 A&O	87	90	1st M 4s 1968 series A A&O	91	93 1/2
Athens (Ga) Ry & Electric—			Calumet Gas & Elec Co—			Cin Newport & Cov L & T—		
1st & ref a f g 5s '50 opt '15 J&J	90	93	1st & ref 5 1/2s 1980 ser B J&J	90	91	1st ref 6s 1947 series A J&J	92	94
Atl Cons St RR—See Ga Ry & El			Calumet & South Chicago Ry—			Cincinnati Street Ry—		
Atlanta Gas L 5s g 1947 J&D	95		1st M rehab g 6s '27 op '12 F&A	f 40	44	1st m 5 1/2s Apr 15 '52 ser AA&O	52	54

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 Citizens L H & P, Darby Med & Ches Ry, Equit G & E Utica, etc.

b Basis. f This price includes accrued interest. * Last sale. n Nominal. r Canadian price. s Sale price. *Negotiability impaired by maturity.

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 Niag Falls, Isarco Hydro-Elec Co, Los Ang Pac Co, etc.

* Basis. f This price includes accrued interest. < Last sale. n Nominal. f Canadian price. s Sale price. * Notability impaired by maturity.

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. Rows list various utility bonds such as Mobile Gas Imp & ref 7s '51, New York Railways, and Northwestern Pub Serv Co.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. * Negotiability impaired by maturity.

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, Philadelphia Electric, and San Diego Water Supply, along with their respective bid and ask prices.

b Basis. f This price includes accrued interest. t Last sale. / In London. n Nominal. r Canadian price. s Sale price. s Minimum price established on Montreal and Toronto Exchanges. *Negotiability impaired by maturity.

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

Main table containing columns for Bonds, Bid, Ask, and Bonds and Stocks. Includes various utility companies like Southwestern Light & Pow Co, Union El Lt & Pow Co, and Westchester Lt & Pow Co.

* Negotiable liability impaired by maturity. Basis. d Price per share not per cent f Flat price. k Last sale l In London n Nominal. r Canadian p ice s Sale price. (t) No par.

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

Main table of public utility stocks with columns for Stock, Par, Bid, Ask, and a second set of columns for another set of stocks.

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. Ex-dividend. s Minimum price established on Montreal or Toronto Exchange. † Without par value

PUBLIC UTILITY STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Mamphis Natural Gas		d 3 3/4	3 1/2	Omaha & Council Bluffs Railway				Savannah El & Pow deb stk.	100		38
Mamphis Pow & Lt. 7% pf. no par		d 82 1/2	86 1/2	& Bridge prof.				4% preferred	100		100
Metropolitan Edison Co				Ottawa Light Heat & Pow.	100	r 1 1/2		Scranton Electric \$6 prof.	(t)	98	100
\$7 preferred series B	(t)		65	Preferred	100			Seaboard Public Service Co			2 1/2
\$6 preferred series C	(t)	d 55	60	Ottawa Traction	100	d 7	5	\$3.25 conv pref with warr.	(t)		3 1/2
Middle West Utilities	(t)		1/4	Pacific & Atlantic Tel (gu)	25	ad 20 3/4	21 1/4	\$6 preferred	(t)		
\$6 cum pref without war.	(t)	d 3 3/8	4 1/2	Pacific Gas & Electric	25	ad 23	24 1/2	Second Ave RR Corp (N Y)	ak	8 3/4	
Midland Util 7% prior lien	100		4 1/4	First preferred (6%)	25	ad 19 3/4	20 1/2	Shawinigan Water & Power	(t)	43	48
8% prior lien	100		2	First preferred (5 1/2%)	25	ad 25 3/8	26	Sioux City Gas & El 7% pf.	100	53	58
7% preferred class A	100		1	Pacific Lighting Corp com.	(t)	d 86 1/2	88	Sierra Pac Elec pref.	100	74 1/2	
6% preferred class A	100		1	Preferred (\$8)	(t)			Somerset Un & Middlesex Lt.	100	7	11
Milw. Elec. Ry. & Light	100		50	Pac Northwest Pub Serv	(t)	d 7	9 1/2	Southeastern Pr & Lt com.	(t)	28	33
6% pref. series 1921	100	50	56	Prior preferred	(t)	d 10	30	Preferred (\$7)	(t)	23	28
6% pref. series 1892-1897	100	50	59	Preferred	(t)	d 30	33	Participating preferred	(t)	3	6
Milwaukee Gas Light 7% pref	100			Pacific Pow & Lt 7% pref.	100			Warrants		18	18 1/2
Minnesota Pow & Lt 7% pf.	100			Pacific Pub Service				South Calif Edison common	25	22 1/2	24 1/2
\$6 cum preferred	100			Common non-voting	(t)	d 2 1/2	2 3/4	5 1/2% preferred series C	25	20	20 1/2
Miss Power & Light 6% pref.	100			1st preferred	(t)	d 68	70	6% preferred series B	25	24	24 1/2
Missouri Riv Pow pref.	100			Pacific Telep & Teleg.	100	ad 94	105	7% preferred series A	25	22	24
Missouri Pub Ser 7% pref.	100			Paterson & Passaic Gas & El.	100			Sou Calif Gas Corp \$6 1/4 pref.	(t)	22	24
Mohawk-Hudson Power 1st dr (t)	70	74	74	Pawtucket Gas pref.	100			Southern Canada Power	(t)	13	15
Second preferred	(t)		66	Peninsular Telep Co com.	(t)	d 8	10	Preferred	100	70	75
Monongahela L & P—See Phila Co				Preferred	100	69	72	Southern Col Pow com A.	25	48	55
Monongahela St Ry—See Phila Co				Penn Central Lt & Pow \$5 pref (t)	100	d 37	40	Preferred	100	11	15
Monon-West Penn P 8 7% pf. 25	dr 28	11		Penn-Ohio Edison 7% pr pf.	100			South & Atlan Teleg (guar)	25	58	61
Monreal L H & Pow. Cons. (t)	dr 42			Warrants				Southern Indiana G & E 6% pf	100	68	70 1/2
Montreal Telegraph	100			Warrants B				7% preferred	(t)		
Montreal Tramways com.	100			Penna Gas & Elec Corp \$7 pref (t)	100	d 30	33	Southern Nat Gas Corp.	(t)	87	91
Mountain States Power com. (t)			80	Participating class A stock. (t)	100	d 6	8	So Jer G El & Tr—See P S Corp.			1/2
7% Preferred	100			Penna Gas & Elec 7% pref.	100	d 60	63	Southwest Gas Util com	(t)		
Mountain States Tel & Tel.	100			\$6 preferred	(t)	d 62	64	\$6 1/4 preferred	(t)		
Nassau & Suffolk 7% pref.	100			\$5 preferred	(t)	d 36	40	Southwestern Bell Telep pref.	100	110	112
National Elec Pow & Lt A.	(t)	d 7 3/8	7 3/4	Pennsylvania Water & Pow.	(t)	d 39	40	Southwestern Gas & El 9% pf.	100	35	38
7% preferred	100			People's G L & O (Chic)	100	d 45 1/2	46	Southwest Gas Util com	(t)		
National Power & Light com. (t)	d 39	42		Peoples Light & Pow com A.	(t)	d 7	7	Southwestern Lt & Pr com A.	(t)	5	
\$6 preferred	(t)			Philadelphia Co com.	(t)	d 38 1/2	39	Common class B	(t)	26	28
Nat Public Service Corp.	100			\$5 preferred	50			Springfield Gas & Elec pref.	(t)	50	60
7% preferred series A	100			\$6 cum pref.	50			Springfield (Mass.) G L O vic	25	24	27
Nebraska Power. pref.	100			Allegheny Traction	50			Free stock	25	24	27
Nevada-Calif Electric. com.	100			Citizens Traction	50			Springf (Mass) St Ry Cos pf.	100		
Preferred	100			Consolidated Trac pref.	50			Spring Valley Co Ltd.	20		5 1/4
Newark Consolidated Gas.	100			Duquesne Light \$5 1st pf.	100	85 1/2	98 1/2	Standard Gas & Elec com (no par)	(t)	17	23
New Eng Gas & El Assn				Federal St & Pleasant Val.	25	6		\$7 cum prior pref.	(t)	8 1/2	9
\$5 1/2 preferred stamped.	(t)	d 25	28	Monongahela Lt & Pr.	50			\$4 cum preferred	(t)	13	22
Unstamped	(t)			Monongahela St Ry	50			\$6 prior pref.	(t)	15	5
Class B				Philadelphia Elec Co \$5 pref.	(t)	d 98 1/2	99 1/2	Standard Pow & Lt com.	(t)	15	20
Class O				Phila Elec Power 8% pref.	25	d 29	30	Class B	(t)	15	6
New Eng Pow Assn com. (t)				Philadelphia Rapid Transi.	50	d 1 1/4	1 1/4	Preferred	(t)		
Preferred	100			7% preferred	50	d 3 1/2	4	Standard Pub Serv v t c	(t)		
New England Power Co. pref	100			Citizens Passenger guar	50	d 75	75	Class A partic stock	(t)		
New England Pub Serv com.	(t)			Continen Pass Ry (\$29 pd.)	50	d 15	20	Sub It St Ry—See Phila Co	s	18 1/2	20 1/4
\$7 prior preferred	(t)	d 16	19	Fairm't Pk & Hadding'.	50	d 9	100	Syracuse Ltg 4% preferred	100	85	88
\$7 preferred	(t)	d 7	11	Frank'd & Southwark Pass.	50	d 35	40	6 1/2% preferred	100	88	90
\$6 preferred	(t)	d 16	16	Germantown Passenger	50	d 35	65	8% preferred	100	105	
\$6 convertible preferred	(t)	d 74	79	Green & Coates Sts (\$15 pd.)	50	d 10	14	Tampa Elec Co	(t)	20	22
\$8 prior pref.	(t)			Hestonville M & F com.	50	d 14	18	Tennessee El Pow 1st pf (7%)	100	47	53
New England Telep & Teleg.	100			Phila City Pass Ry (\$22 1/4 pd.)	50	d 12	45	1st preferred (6%)	100	43 1/2	48
N Eng Wat L & P Asso 6% pf.	100			Phila & Darby Pass Ry	50	d 22	25	Texas Power & Light 7% pref.	100	68	73
New Haven Water	50			Phila & Gray's Ry (\$25 pd.)	50	d 15	18	Third Avenue Ry (N Y)	100	67	70
N J & Hud Riv Ry & Fer pref.	100			Philadelphia Traction	50	d 65	75	Toledo-Edison pref A (7%)	100	57	63
New Jersey Pow & Lt \$6 pref (t)	70	80		Ridge Ave Pass (\$28 pd.)	50	d 65	75	6% preferred	100	47	50
New Orleans Public Service				2d & 3d Sts Ry guar.	50	d 65	75	5% preferred	100	47	50
7% preferred	100			13th & 15th Sts Pass Ry	50	d 45	49	Tri-State Telep & Teleg.	(t)	85	7 1/2
N Y Mutual Telegraph	25			Union Pass (\$30 5-6 pd.)	50	d 4 1/2	54	Preferred	10		
N Y Power & Light Corp \$6 pf (t)	74	76		Union Traction (\$17 1/2 pd.)	50	d 48	54	23d Street—See N Y Railways	d	3 1/2	1 1/2
7% preferred	100			West Phila Pass guar.	50	d 20	25	Twin City Rapid Transi.	(t)	6 1/2	6 1/2
N Y Ry Corp \$7 pref.	(t)	d 1 1/4	3/4	Phila & Western Ry com.	50			Preferred	(t)	90	93
Blecker St & Fulton Ferry	100			Preferred	50			Union Elec L & Pow (Ill) 6%	(t)	96	99
B'way & 7th Ave guar.	100			Piedmont & Northern Ry	100			Un El L & Pow (Mo) 6% pf.	100	103	105
Christopher & Tenth Sts	100			Pittab & Birm Tr—See Phila Co				7% preferred	100	1 1/4	4
Eighth Avenue	100			Portland Gas & Coke, 7% pf.	100	48	51	Union Gas (Canada)	(t)	1 1/4	6
New	(t)			Porto Rico Telep com.	100	4 1/2	5 1/2	Union St Ry (New Bed. Mass.)	100	4	6
42d St & Grand St Ferry	100			Postal Telep & Cable 7% pf.	100	d 56	60	United Corp	(t)	26 1/2	26 1/2
Sixth Avenue eid	100			Potomac Edison Co 6% pref.	100	d 107	103	\$3 cumulative preferred	(t)	46	49
Twenty-third St guar	100			Potomac Elec Pow 6% pref.	100	d 103	103	Warrants	d	1 1/2	1 1/2
N Y & Queens El L & P com. (t)	d 99	72	76	5 1/2% preferred	(t)	dr 6 3/4	7	United Gas & Elec (Conn) pref	100	46	49
Preferred	100			Power Corp of Canada com. (t)	100	d 30	35	United Gas & El of NJ 5% pf.	100	46	49
N Y & Richmond Gas 6% pref	100			Preferred	100	d 16	17 1/2	United Gas Corp com.	(t)	1 1/4	1 1/2
N Y Steam Co com.	(t)			Providence Gas (free stock)	100	d 15	16 1/2	\$7 pref series A	(t)	18 1/2	19 1/2
\$7 preferred ser A.	(t)	d 93	95 1/2	Certificates of deposit.	100	d 63	68	Warrants	(t)	14 1/2	14 1/2
\$6 dividend pref.	(t)	d 79	83 1/2	Public Serv of Cole 7% pref.	100	d 54	58	United Gas & Impt vot	(t)	87	89
N Y Telephone 6 1/2% pref.	100	112	113 1/2	6% preferred	100	d 49	54	\$5 cum pref (non-vot)	(t)	80	80
Niagara & Hudson Pow	10	8 1/2	11 1/2	5% preferred	100	d 34 1/4	34 1/4	United Ill Co of New Haven	(t)	2 1/2	2 1/2
Option warrants A				Public Serv. Co. of N.H. \$6 pf.	(t)	d 110	115	United Lt & Pr com A.	(t)	2 1/2	4 1/2
Option warrants B				Public Serv Corp of N J.	(no par)	d 93	96	Common B	(t)	8 1/2	10
Option warrants C				8% preferred	100	d 82	84	6% cum, 1st pref.	(t)		
North American Co com.	(t)	d 16 1/2	16 1/2	7% preferred	100	d 72	74	United Pub Util \$6 pref.	(t)	1	2
6% preferred	60	d 33	35	6% preferred	100	d 21	21	United Rys & El (Balt) com.	50		
North Amer Edison \$6 pref.	(t)	d 52	55	Consolidated Trac of N J.	100	d 89	89	Utah Power & Light		20	22
North Amer Light & Pow.	(t)	d 7 1/4	8 1/2	Rapid Transi St Ry Co.	100	d 145	145	\$7 preferred	(t)	80	83
\$6 preferred	(t)	d 38	38	So Jersey Gas & Elec Trac.	100	d 92	98	Utica Gas & Electric 7% pref	100	2	2 1/2
Nor Amer Utility Sec—Com. (t)	d 1 1/4			Pub Serv El & G \$5 pref.	(t)	d 35	38	Utilities Power & Lt Cl A (no par)	d	2	4
1st preferred	(t)			Public Serv of Ind \$7 pref.	(t)	d 39	42	Class B cts	(t)	7	9
Nor Bost Ltg Prop com.	(t)			\$6 preferred	(t)	d 25	27 1/2	7% cum pref	100		
Preferred	100			7% preferred	(t)	d 54	59 1/2	Virginia Elec & Power		69	73
North Continent Util com.	100			6% preferred	100	d 67 1/2	76 1/2	\$6 preferred	(t)		
6% preferred	100			Public Service of Okla 7% pref	100	d 39	42	Virginia Pub Serv 7% pref.	100		
7% preferred	100			6% preferred	100	d 10	12	6% preferred	100		
Nor Indiana Pub Ser 6% pf.	100			Puget Sd Pr & Lt \$6 pref.	(t)	d 18	19 1/2	Wash Balt & Annapolis	50		25c.
5 1/2% preferred	100			Quebec Power common	(t)	d 11	12	Preferred	50		25c.
7% preferred	100			Queens Borough Gas & El 6% pf	100	d 65	69	Washington (D C) Gas	20		
Northern N Y Util pref.	100			Radio Corp of Amer	(t)	d 18 1/2	18 3/4	Washington Gas & El 7% pf	100		
Nor Ontario Power Co 6% pref	100			7% cum pref A	50	d 8 3/8	9 1/4	Wash (D C) Ry & El com.	100	255	330
Nor States Power (Del) com.	100			5% cum pref B	50	d 17	17	Preferred	100	82	89
7% preferred	100			Rap Tran St Ry—See P S Corp.	(t)	d 16	16	Washington Water Pow Co 6% pf	(t)	70	72
8% preferred	100			Republic Gas com.	(t)	d 20	21	Western Massachusetts Co.	(t)		
Northwest Electric 6% pref.	100			Rhine-Westph Elec Pow Amer	(t)	d 35	35	Western Power Corp.	100	74	
Preferred 7%	100			Rhode Isl Pub Serv pref.	(t)	d 92	97	Preferred	100	18	18 1/2
Northwest Bell Telep 6 1/2% pf.	100			Class A	(t)						

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.				Bohemian (First) Glass Works—				Cuba Cane Products—			
Abbotts Dairies deb 6s 1942. M&S	81			1st 7s 1957 without warr. J&J	63			Deb 6s 1950. J&J	2	2 1/2	
Abtibi Pow & Paper—				Borden Mills 1st sf 6s—				Cudahy Pack s f 5s 1946. J&D	99	100 1/2	
1st M 5s 1953 ser A. J&D	* 11 1/2	13 1/2		Ext at 6 1/2 % to 1934. F&A	74	81		Sink fund deb 5 1/2 % 1937 A&O	87 1/2	88	
Abraham & Straus Inc—				Boston Store (One) 6s 1938. F&A	92	95		De Bardeleben Coal Corp—			
Deb 5 1/2 % 1943 with warr. A&O	80 1/2	82		Botany Term Co 3 1/2 % 1947. F&A	85			1st mtge 6s 1932. J&D	7 1/2	8 1/2	
Acadia Sugar 6s 1946. M&S	71			Certificates of deposit. J&J	5	6		Denver Un Stk Yds 5s 1946. J&J	96	101	
Adams Exp coll tr g 4s '48. M&S	51 1/2	55 1/2		Bridgeport Brass—				6% notes (Am part cfs). M&S			
Coll tr g 4s 1947. J&D	50	54		Conv deb 6 1/2 % 1939. J&D	39	47		Stamped (Mar '33 coup on) '35	80	82	
Ajax Rubber s f 4s 1936. J&D	2	5		Brown Co 1st 5 1/2 % 1946. A&O	18 1/2	90		Deutsche Rentenbank—			
Alabama Cons Coal & Iron—				1st 5 1/2 % 1950 ser B. M&S	17			Farm Lns f 6s Oct 15 '60 A&O 15	42	42 1/2	
1st cons M 5s 1933. M&N	4	8		Burmester & Wain (Copenhagen)				Dodge Bros deb 6s 1940. M&N	73	73 1/2	
Alabama Mills 1st 6 1/2 % '43 A&O	f 4			15-yr s f extl 6s 1940. J&J	5	50		Dodge Mfg 1st 7s 1942. J&J		6	
Albany Perf Wrapping Corp—				Bush Term 1st 4s 1952. A&O	50	53		Doke (Jac) Pack 1st 6s '42. M&N	65 1/2	67	
1st M coll tr 6s 1948. A&O	31 1/2	32 1/2		Cons g 5s Jan 1955. J&J	17 1/2	18		Dominion Owners 1st 6s '40 A&O	78 1/2	82	
Alberta Pacific Grain 6s, 1946. M&S	67 1/2	68		Bush Term Bldgs 1st 5s '60. A&O	31	32		Domlin Coal 5s '40 op '10. M&N	29		
Algoma Steel 1st 5s 1962. A&O	f 6			By-Products Coke Corp—				Domlinon Glass 6s 1933. J&D 2	90	95	
Allied Packers deb 6s 1939. J&J	30 1/2			Calif M 5 1/2 % 1945 ser A. M&N	37	40		Domlinon Tar & Chemical Co—			
1st M & coll tr 8s 1939. J&J	30			Cons deb 5s 1940. J&J	67	69 1/2		Deb s f 6s 1949 ser A. J&J 2	45		
Allis-Chalmers Mfg Co—				Calif Pet deb 5 1/2 % 1938. M&N	82 1/2	90		6s series B 1949. J&J	45		
Deb gold 6s 1937. M&N	67	70		Conv s f deb 5s 1939. F&A	67	90		Domlinon Textile 6s 1949. J&J	82 1/2		
Alpine Montan Steel Corp—				Camaguey Sugar 7s 1942 A&O 15	1			Donnacona Paper—			
1st s f 7s 1955. M&S	56	56 1/2		Certificates of deposit. J&J	1			1st s f 5 1/2 % 1948 ser A. F&A	12	14	
Aluminum Co deb 6s 1952. M&S	85 1/2	86 1/2		Can Cement 1st 5 1/2 % 1947. M&N	44 1/2	45 1/2		6s series A 1948. F&A			
Aluminum Ltd s f deb 5s '48. J&J	54 1/2	56		Canada SS L deb 5s '43. F&A 15	45	55		Donner Steel 7s 1942. J&J	65	69 1/2	
Amalgamated Sugar Co—				1st & gen m 6s 1941 ser A. A&O	12	14 1/2		Dow Chemical 6% notes '40. F&A	99	100	
1st s f 7s 1937. J&O	83	86		Canad Cons Rub 6s 1946. A&O	52	54 1/2		Driver Harris Co—			
Amer Aggregates Corp—				Canadian Cottons 5s 1940. J&J 2	69 1/2	71		Eastern Cuba Sug 7 1/2 % '37 M&S	3 1/2	5	
Deb 6s '43 ser A with warr. F&A	10	20		Canadian Internat Paper—				1st mtge sink fund 6s 1942. J&D	49	52	
Without warrants. F&A	10	20		1st M 6s 1949. J&J	22	24		Eastern Steel 5s 1931 cfs. F&A	10		
American Beet Sugar Co—				Canad Nat Steamships—				Elk Horn Coal 1st 6 1/2 % 1931. J&D	7		
Conv s f deb 6s 1935. F&A	34	37 1/2		25-yr guar 5s 1955. M&S	85	86		7% notes 1931. J&D		7	
Amer Oshin deb 6s 1933. A&O	47	47		Capital Admin Corp—				1st & col tr 5 1/2 % 1942. A&O	29 1/2	30	
Amer & Continental 6s 1943. M&S	66	78 1/2		Deb 5s 1953 with warr. J&D	70	71		Ernesto Breda 7s 1954 w w. F&A	73 1/2	76	
Amer Cyanamid deb 6s 1942. A&O	77	78 1/2		Without warrants. J&D	71	71		European Mtge & Invest—			
Amer Ice Co deb 5s 1953. J&D	56 1/2	56 1/2		Caterpillar Tractor 6s 1935. F&A	80	88		1st 1 7/2 % 1950 ser A. M&N	37		
Amer I G Chem Corp—				Central Foundry 6s 1931. F&A	83			1st 1 7/2 % 1966 ser B. F&A	39	40 1/2	
Conv deb 5 1/2 % 1949. M&N	71	72		Central Steel 1st 5s 1941. M&N	61	79		1st 1 7/2 % 1967 ser C. M&S	* 26 1/2	27	
Amer International Corp—				Certain-teed Prod Corp—				Everlastik, Inc 1st 7s 1937. M&N	50		
Conv 5 1/2 % 1946. J&J	68	70 1/2		Dehen s f 5 1/2 % 1948. M&S	27 1/2	28 1/2		Fabrics Finishing Corp—			
Am Mach & Rdy s f 6s 1939. A&O	102			Chapin-Sacks, Inc—				1st m conv s f 6s 1939. J&J	* 6		
Amer Metal Co Ltd—				Coll tr sink fund 7s 1934. J&D	83 1/2			Fairbanks Morse & Co—			
5 1/2 % g notes Apr 1 1934. A&O	64	66		Chateaugay Ore & Iron—				Sink fund deb 5s 1942. F&A	47	48	
American Meter 6s 1946. M&S	79 1/2	86		Coal tr 5s 1942. J&J	64	67		Famous Players Canada Corp—			
American Piano 6s 1935. J&J	52	56		Chesapeake Ore—				1st s f 6s 1948 ser A. A&O	45	47	
Amer Radiator deb 4 1/2 % '47 M&N	91 1/2	92 1/2		Conv col 5s 1947. M&N 15	67 1/2	67 1/2		20-year deb 6 1/2 % 1948. A&O	30	35	
American Rolling Mill—				Chic Jct coll tr ref g 4s '40. A&O	96	97 1/2		Farmers Nat Mtge Inst 7s '3A A&O	23 1/2	27	
Sinking fund deb 5s 1948. J&J	35 1/2	36		Chic Pneumatic Tool Co—				Farmers Mfg Co 7s 1943. M&N	14	16	
3 1/2 % notes 1933. M&N	52	54		Chicago Stock Yards 5s 1961. A&O	28 1/2	30		Federal Sugar Ref 6s 1933. M&N	* 2	4	
Amer Seating conv 6s 1936. J&J	27 1/2	30		Childs Co deb 5s 1943. A&O	60	60		Federated Metals s f 7s '39. J&D	81 1/2	86	
Amer Service deb 6 1/2 % 1934. J&J	82	82 1/2		Chile Copper Co deb 5s 1947. J&J	30 1/2	32		Flat s f deb 7s 1946. J&J	95	95 1/2	
Amer Smelt & Ref 6s 1947. A&O	81 1/2	82 1/2		Clearfield Bit Coal 4s 1940. J&J	28 1/2	32		Finland Residential Mtge Bank			
Amer Solvents & Chem Corp—				Small series B. J&J	25 1/2	32		sinking fund 6s 1961. M&S	45	48 1/2	
B deb 6 1/2 % 1936 with warr. M&S	21 1/2			Colon Oil deb 6s 1938. J&J	37 1/2	50		Firestone Cotton Mills 5s '48 M&S	68		
Certificates of deposit. J&J	19 1/2	104 1/2		Col Fuel & Iron s f 5s 1943. F&A	37	38		Firestone Tire & Rub (Can) 7s 1937	100 1/2	101 1/2	
Amer Sugar Ref 6s 1937. J&J	104	98		Colo Indus 1st 5s A & B 1934 F&A	20 1/2	33		Firestone Tire & Rub of Calif—			
Amer Thread 1st 5 1/2 % 1938. M&N	96 1/2	98		Commander-Larabee Corp—				1st m conv s f 6s 1942. M&S	60	76	
Am Tobacco deb 4s 1951. F&A	97	97		1st mtge 6s 1941. J&J	20	20		First Bohemian—See Boh GI Wks			
Amer Type Fdrs deb g 6s '37. M&S	50	55		Certificates of deposit. J&J	20			1st s f 6s 1948 ser A. M&S	* 52 1/2	55 1/2	
Deb gold 6s 1939. M&N	48	53		7% notes w 1936. J&J	9			Certificates of deposit. J&J	* 48	54	
Deb gold 6s 1940. A&O	34	37		Certificates of deposit. J&J	8			5 1/2 % notes 1931. J&J	* 44 1/2	45	
Deb gold 6s 1940. A&O	34	37		Comm'l Credit 6s 1934. M&N	97	99		Certificates of deposit. J&J			
Amer Wire Fabrics 1st 7s '42 M&S	45	55		Coll tr s f 5 1/2 % 1935. J&J	97	99		Flour Mills of America Inc—			
Amer Writ Paper s f 7-6s '39. J&J	37	30 1/2		Comm'l Invest Trust Corp—				Conv g 6 1/2 % notes 1944. A&O	53	56	
1st 6s 1947. J&J	22 1/2	30 1/2		Conv deb 5 1/2 % 1949. F&A	101	102		Foltis Fisher Inc 6 1/2 % 1939. J&J	* 4		
Amoskeag Mfg 6s 1948. J&J	35			Commerz-und Privat-Bk (Germ'y)				Foreign Power Secur Corp—			
Anglo-Chilean Cons Nitrate—				5 1/2 % notes '37 (Am part cfs) M&N	55 1/2	57		1st col tr conv 6s 1949 ser A J&D	33		
Deb 7s 1945. M&N	2 1/2	3		Commonwealth Subsidiary Corp—				Fox Film Corp deb 6s 1936 A&O	f 9	13	
Armour & Co of Delaware—				Deb g 5 1/2 % 1948 ser A. M&S	62 1/2	64		Framerican Ind & Dev Corp—			
1st M 5 1/2 % 1943 ser A. J&J	73 1/2	75		Computing-Tabulating-Rec Co				Deb 7 1/2 % 1942. J&J	97	98 1/2	
Armour & Co—Real estate 1st				Sinking fund gold 6s 1941. J&J	107 1/2	107 1/2		Francisco Sug 7 1/2 % 1942. M&N 15	12	17	
gold 4 1/2 % 1939 opt. J&D	78 1/2	80		Connecticut Coke 5s 1948. M&S	91	94		Fraser Co deb 6 1/2 % 1942. A&O	f 2		
Armstrong Corp deb 6s 1940. J&D	65	71		Consol Agric Loan 6 1/2 % 1958				1st 6s series A 1950. J&J	9		
Arnold Print Wks 6s 1941. A&O	35	45		See Ger & Com-Bks (For Govts)				6% conv coll notes 1932. J&J			
Associated Oil 6% notes '35. M&S	102 1/2	36		Consolidated Investment Corp				French Nat Mail SS Lines 6s '52	101 1/2	103 1/2	
Associated Rayon 5s 1950. J&J	34 1/2			of Canada 4 1/2 % 1959. J&J	19 1/2			Frick-Red Supply 6s 1943. J&D	54	57	
Associated Simmons Hardw Cos				Consolidated Laundries—				Gannett Co deb 6s '43 ser A. F&A	77		
6 1/2 % gold notes 1933. J&J	* 6			8 1/2 % notes April 15 1936. A&O	50			Garlock Pack Co deb 6s '39. A&O	k 72 1/2		
Ati Gulf & W Indies SS Lines—				Consol Mach Tool 7s 1942. J&D	f 10	15		Gelsenkirchen Mining Co—			
Coll tr g 6s Jan 1 1959. J&J	36 1/2	42		Consol Publishers, Inc—				6-yr 6% notes 1934. M&S	60	60 1/2	
Atlantic Refin deb 5s 1937. J&J	98	99 1/2		10-year coll tr 6 1/2 % 1936. J&J	30			General American Investors Inc—			
Atlantic Steel 1st s f 6s 1941. J&J	75	80		7 1/2 % coll notes stamped 36. J&J	30			Deb 5s 1952 ex warr. F&A	76	81 1/2	
Atlas Plywood Corp—				Consol Textile 1st 8s 1941. J&D	5			General Amer Tank Car Corp—			
Conv deb 5 1/2 % 1943. M&N	k 529 1/2	70		Consol Tobacco 4s 1951. J&J	90			Equip 5 1/2 % 1933-1934. M&N	b 9.50	7.50 %	
Autocar Co. 1st 7s 1937. M&N	70	30		Consol Coal 4 1/2 % 1934 opt. M&N	f 12 1/2	16 1/2		Equip 4 1/2 % 1942. F&A	b 10.50	8.50 %	
Balaban & Katz Corp—				1st & ref s f 5s 1960. J&D	11	12		Eq tr 4 1/2 % 1932-45. J&D	b 10.50	8.50 %	
5 1/2 % notes 1933. M&N	60	63		Consumers Co 1st 6s 1946. J&J	19 1/2	20		Gen Amer Transporta System—			
5 1/2 % notes 1934-38. M&N	27	30		Container Corp 1st 6s '46. J&D 15	36	39		Eq tr 4 1/2 % 1932-46 (yr). M&S	b 9.50	7.50 %	
Baldwin Locomotive Works—				Deb 5s 1943 with warr. J&D	18	22		Gen Baking deb 5 1/2 % 1940. A&O	99 1/2	100	
3-yr 5 1/2 % notes 1933. M&S	55	60		Continental Oil Co—				General Bronze deb 6s 1940 M&N	47		
1st g 6s 1940. M&N	82	86		Deb 5 1/2 % 1937. M&N	94	95		General Cable Corp—			
Batavian Petrol 4 1/2 % gu 1942. J&J	92	94 1/2		Continentl Roll & Steel Fdy—				1st mtge s f 5 1/2 % 1947 ser A. J&			

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 with their respective prices and terms.

b Basis. / 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. * Negotiability impaired by maturity.

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 bond issues like Roman Catholic Church, Sugar Estates of Oriente, Warner Co 1st 6s 1944, etc.

EXCHANGE SEATS.

Table listing exchange seats with columns: No. Last Sale, N Y Stock Exch., N Y Produce Exch., N Y Cotton Exch., etc.

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. v Portland Stock & Bond Exchange temporarily suspended on Feb. 1 1931. Last sale above given is previous to suspension. z Auction sale. * Negotiability impaired by maturity

Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.				Per share.				Per share.				Per share.			
North. Mills. par				Rich Borden Mfg Co (F R)	100	2 1/2	3 1/2	Saxon Mills	100			New York (Conc.)			
Arcadia M				Sagamore Mfg (F R)	100	14	16	Sibley Mfg (Ga)	100	14	---	North River	25	7 1/2	9
Algenquin Print	115	130		Salmon Falls Mfg Co (N H)	100			Southern Bleachery & Print Wks com		5	10	Pacific Fire	25	24 1/2	34 1/2
American Mfg	100	8	12	Sharp Mfg (N B)	100			Preferred	32	38	38	Rossia Ins	25	2 1/2	5
Preferred	100	41	47	Shawmut Cot Mills (F R) common	100			Serial notes	85	95	95	Stuyvesant	25	14 1/2	16 1/2
Amoskeag Mfg				Preferred	100			Southern Franklin Process common			12	United States	10	10 1/2	11 1/2
Amoskeag Co pref				Shawmut Cot Mills (F R) common	100			Preferred	80	90	90	Westchester	10	10 1/2	11 1/2
Androscoog M (Me)				Shawmut Cot Mills (F R) common	100			Spartan Worsted pf		50	70	Philadelphia.			
Appleton Co (Mass)				Shawmut Cot Mills (F R) common	100			Spencer Corporation		70	70	Fire Association	10	18	20
Arlington M (Mass)				Shawmut Cot Mills (F R) common	100			Serial notes		51	51	Ins Co of N A	10	26	28
Assoc Textile Cos				Shawmut Cot Mills (F R) common	100			Union Buffalo Mills Common		10	10	Mfrs Casualty	10		
Preferred				Shawmut Cot Mills (F R) common	100			1st pref	100	20	25	Phila Life	10		
Barnard Mfg (F R)	2 1/2	7		Shawmut Cot Mills (F R) common	100			2d pref	100	8	11	Reliance	10	3 1/2	4 1/2
Bates Mfg (Me)	100			Skenandoah Cotton Co (Vt)	100			Victor-Mong Co	100	90	100	Victory	10	3 1/2	4 1/2
Beacon Mfg (N B)	50			Soul Mill (N B)	100	20	25	Preferred	100	90	100	Providence.			
Preferred	100	45		Stafford M (F R)	100			Wallace Mfg Co	100	45	45	Guaranty	10		
Berkshire Fine Spinning Co	(t)	1 1/2	3	Stevens Mfg (F R)	100			Ware Shoals Mfg	100	45	55	Merchants	(t)	2 1/2	3 1/2
1/2 cum pref	100	7	9	Preferred	100			Preferred	100	45	55	Prov Wash'ton	100	16 1/2	17 1/2
Bigal-Sanf Carp't	1	6	6 1/2	Tremont & Suffolk M (Mass)	100			Woodside Cot Mills	100			Puritan Life	50	22	32
Preferred	100			Troy Cot'n & Wool'n Mfg (F R)	500			Preferred	100	2 1/2	2 1/2	Rhode Island	(t)	4	6
Beene (Daniel)				Union Cot Mf (F R)				INSURANCE STOCKS.							
Woolen Mills (N B)	2			Union Mills				Baltimore.							
Preferred	100	15	20	Utica Knit Co	100			Baltimore Amer	2.50	1	1 1/2	Boston.			
Beets Mills (Mass)				Val Steam & Moh	100			Fidelity & Guaranty	10	5 1/2	7	Boston.			
Berger C Mfg (F R)				Val Steam & Moh	100			Fire Corp	10			Boston.			
Bost Mfg pref	100	43	3	Wampanoet M (N B)	100	1	2	Boston	100	334	350	Boston.			
Boston Mfg com	100	43	3	Westmore M (F R)	100			Column Nat Life	100	105	115	Boston.			
Boston Mfg pref	100	43	3	Westmore M (F R)	100			Mass Bonding	25	9 1/2	12 1/2	Boston.			
Bourne Mills (F R)				Westmore M (F R)	100			Brooklyn-See N Y				Boston.			
Bristol Mfg (N B)				Whitman M (N B)	100			Camden				Boston.			
Cabot Mfg	100			Preferred	100			Camden Fire	5	9 1/2	10	Boston.			
Cameron Mills				Winn's Mills pf 100	100			Hartford				Boston.			
Charlton Mills	100	30		York Mfg (Me)	100	1	2	Aetna (Fire)	10	19	21	Boston.			
City Mfg Co (N B)	25	1	2	Southern Mills.				Baltimore				Boston.			
Conn M com A				Abbeville O M (SO)	100		10	Automobile Ins	10	12	14	Boston.			
Common B				Anderson O M (SO)	100		20	Hartford Fire	10	26	28	Boston.			
Preferred				Arcadia Cotton Mills	100		10	Hartf Steam Boil	10	37	40	Boston.			
2nd preferred				Arkwright Mills	100		15	Ins & Ina	10	39 1/2	41 1/2	Boston.			
Centin M (Me) 100				Avondale Mills	300	400	75	National Fire	10	29 1/2	31 1/2	Boston.			
Connell Mills (F R)				Beaumont Mfg	100		40	Phoenix (Fire)	10	39 1/2	41 1/2	Boston.			
Dartmouth Mfg Corp (N B)	100	10	13 1/2	Belton Mills (S O)	100		4	Life Insurance				Boston.			
Preferred	100	73	3	Bibb Mfg	100		29	Aetna Casualty & Surety	10	33	36	Boston.			
Davol Mills (F R)				Brandon Corp A	100		41	Aetna Life	10	10	12	Boston.			
Dexdale Hos com				Class B	100		42	Conn Gen	10	14	16	Boston.			
Preferred				Calhoun Mills	100		42	Lincoln Nat Life	10	30	35	Boston.			
Draper Corp	100	23	25 1/2	Cannon Mills	100		15	Travelers	100	225	235	Boston.			
Dwight Mfg (Mass)				Chadwick-Hoskins	25		16	Indianapolis.							
Esmond M (R I) pf				Cotton Mills	100		16	Am Central Life	50			Indianapolis.			
Everett M (Mass)				Cotton Mills	100		16	Louisville				Indianapolis.			
Fair Mfg com	100			Cotton Mills	100		16	Louisville Fire & Mar		140	140	Indianapolis.			
Preferred	100			Cotton Mills	100		16	Milwaukee				Indianapolis.			
Farr Alpaca (Mass)				Cotton Mills	100		16	Firemen's	25	4 1/2	5 1/2	Indianapolis.			
Flint Mills (F R)				Cotton Mills	100		16	N W National	25	45	52	Indianapolis.			
General Cotton				Cotton Mills	100		16	Old Line Life	10	6 1/2	7 1/2	Indianapolis.			
Genoia M (N B)				Cotton Mills	100		16	Wisconsin Nat Life				Indianapolis.			
Preferred				Cotton Mills	100		16	Minneapolis.							
Notes				Cotton Mills	100		16	Nor'west F & M				Minneapolis.			
Go Falls Mfg (N B)				Cotton Mills	100		16	Newark				Minneapolis.			
Grinnell Mfg (N B)				Cotton Mills	100		16	American	2.50	6	6 1/2	Minneapolis.			
Mamit W (Mass)				Cotton Mills	100		16	Firemen's	5	5	5 1/2	Minneapolis.			
Harmony Mills pf				Cotton Mills	100		16	New Haven.							
Hathaway Mfg (N B)				Cotton Mills	100		16	Security Ins	10	19	21	New Haven.			
Hill Mfg Co (Me)				Cotton Mills	100		16	New Orleans.							
Melmes Mfg (N B)				Cotton Mills	100		16	Pan Amer Life	10	8	9	New Orleans.			
Preferred	100	2	3	Cotton Mills	100		16	New York.							
Ipswich Mills	100			Cotton Mills	100		16	Amer Alliance	10	8	9	New York.			
Preferred	100			Cotton Mills	100		16	Amer Equit com	5	5 1/2	6 1/2	New York.			
Kilburn M (N B) 75				Cotton Mills	100		16	Amer Reserve	25	19 1/2	20 1/2	New York.			
King Philip M (F R)				Cotton Mills	100		16	Bankers & Ship	25	58	63	New York.			
Lawton Mills	100	19	21	Cotton Mills	100		16	City of New York	100	10 1/2	11	New York.			
Leckwood Co (Me)				Cotton Mills	100		16	Continental	2.50	10 1/2	11	New York.			
Manomet M (N B)				Cotton Mills	100		16	Fidelity-Phenix	2.50	10 1/2	11	New York.			
Mass Cot Mills	100			Cotton Mills	100		16	Globe & Rutgers	25	2	6	New York.			
Merch Mfg FR				Cotton Mills	100		16	Great American	10	7 1/2	8	New York.			
Merchants Mill				Cotton Mills	100		16	Hamilton	50	4 1/2	29 1/2	New York.			
Merrimack Mfg (Mass)	100			Cotton Mills	100		16	Hanover	17	17	18	New York.			
Preferred	100			Cotton Mills	100		16	Home	5	10 1/2	11	New York.			
Middlesex Co (M)				Cotton Mills	100		16	Home Fire Securs	10	2 1/2	4 1/2	New York.			
Mohawk Carpet	20	8 1/2	9 1/2	Cotton Mills	100		16	Knickerbocker		1	2	New York.			
Mt V. Wood Mills (Balt)	100	10 1/2	12	Cotton Mills	100		16	Lincoln	10	17 1/2	21 1/2	New York.			
Preferred	100			Cotton Mills	100		16	Merchants Fire Asso	10	17 1/2	21 1/2	New York.			
Narragansett Mills (F R)	100			Cotton Mills	100		16	Common	10	6	6 1/2	New York.			
Nashua M				Cotton Mills	100		16	National Liberty	5	6	6 1/2	New York.			
Nashua M (N H) 100				Cotton Mills	100		16	New York	5	6	6 1/2	New York.			
Preferred	100			Cotton Mills	100		16	Northern	12 1/2	24	30	New York.			
Nat Fabric & Fin 100				Cotton Mills	100		16	Per cent.							
Naumkeag (Mass)				Cotton Mills	100		16	Atlantic Mutual-							
Steam Cot Co	100			Cotton Mills	100		16	1930							
Nellid Mills (N B)				Cotton Mills	100		16	1931							
New Bed'd Cot M				Cotton Mills	100		16	1932							
Preferred	100			Cotton Mills	100		16	MINING STOCKS							
Newmarket Mfg Co (N H)	100			Cotton Mills	100		16	Alaska Juneau Gold Mining							
Nonquitt M (N B) 1				Cotton Mills	100		16	Amer Zinc Lead & Smelting							
Nyanza M				Cotton Mills	100		16	Preferred							
Osborn Mills (F R)				Cotton Mills	100		16	Anaconda Cop Min							
Otis Co				Cotton Mills	100		16	Andes Copper M (t)							
Oxford Paper com				Cotton Mills	100		16	Arnold Mining							
88 preferred				Cotton Mills	100		16	Bonanza Dev Co							
Pac Mills (Mass) 100				Cotton Mills	100		16	Bunker Hill & Sullivan M Co							
Pamaquid M	20	31	35	Cotton Mills	100		16	Butte Cop & Z Co							
Pepperell Mfg (Me)				Cotton Mills	100		16	Butte & Sun							
Pierce Mfg (N B)				Cotton Mills	100		16	Bwana M'Kubwa							
Plym Mfg	15			Cotton Mills	100		16	Copper Min Co							
Pocasset Mfg (F R)				Cotton Mills	100		16	Callahan Zinc-Lead							
Powemah M (Prov)				Cotton Mills	100		16	Callahan Zinc-Lead							
Potomac M (N B)				Cotton Mills	100		16	Callahan Zinc-Lead							
Powdrell & Alex				Cotton Mills	100		16	Callahan Zinc-Lead							
Preferred	100			Cotton Mills	100		16	Callahan Zinc-Lead							
Quisset Mills (N B)				Cotton Mills	100		16	Callahan Zinc-Lead							

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Hollinger Mines	5	5 1/2	6	Lawyers' M Co	20	1 1/2	2 1/2	Amer I G Chem A	d	15	25	Barker Bros	(t)	d	5 1/2
Homestake Min	100	165	171 1/2	Lawyers Westchester				Amer Intern Corp	(f)	5 1/2	6	6 1/2 % pref	(t)	d	5
Howe Sound v t c	5	8 1/4	8 1/2	Mrgs. & Title	100	15		Amer-La France	d			Barnsdall Corp			9
Hudson Bay Min				Maryland Gas Co	2	2 1/2	3 1/4	Foamite Corp	(t)		1/2	Class A voting	5	d	3 1/2
Inspiration Cons	(t)	3 1/2	3 1/4	Mtge Bond & Title				Preferred	100	2	3	Bayuk Cigars	(t)	d	16
Copper	20	2 1/2	2 1/2	Nat Surety Co	(t)	1	4 1/4	Amer Laundry				7 % 1st pref	100	d	49 1/2
Iron Cap Copper	10			Nat Title Guar	10	4	3	Machinery	20	d	9	Beatrice Cream	50	d	10
Island Creek Coal	1	15	15 1/2	New Amsterdam				Amer Locomotive	100	d	7 1/2	7 % preferred	100	d	54
Preferred	x	85		Casualty (Balt)	10	d	7	Preferred	100	d	22	Beech-Nut Pack	20	d	45 1/2
Isle Royale Cop	25	50c		Northeast Surety				Amer Mach & Fdy	(t)	d	10 1/2	Beiding Hem way	(t)	d	4
Jerome Verde	50c			Title Guar & Trust	20	14 1/2	15 1/2	Am Mach & Met	(t)	d	1 1/2	Bellanca Aircraft	(5)	d	1 1/2
Keweenaw	25	10c	50c	of New York	20	14 1/2	15 1/2	Vot trust cts	(t)	d	1 1/2	Bendix Aviation	(t)	d	7 1/2
Kennecott Copper	1	8 1/4	9	Title Gu Tr (StL)	100	2 1/2	3 1/4	Am Maize Prod	(t)	d	4 1/2	Beneficial Industrial			
Kerr Lake	1/2	26 3/4	27 1/2	USFidel & Gu	(Md)	2	2 1/2	Amer Maracaibo	1	d	4 1/2	Loan pref			8 1/2
Kirkland Gold	1	26 3/4	27 1/2	Wash Cons Tit pf	50			Amer Metal Co	1	d	19	Best & Co Inc	(t)	d	10 3/8
Lake Sh Mines Ltd	1	83c	90c					6 % preferred	100	d	19	Bethlehem Steel	(t)	d	12 3/4
La Salle Copper	25	27c	32c					American Meter	(t)	d	19	7 % cum pref	100	d	29
Louisiana L d & Ex	10	6 1/2	6 3/4					Amer News	(t)	d	19	Billings & Spen	25	d	3
Magma Copper Co	10	6 1/2	6 3/4					Amer Pneu Serv	25	d	25c	Birtman Elec Co	5	d	3
Mason Val Mines	10	13 1/2	14 1/2					1st preferred	50	d	8	Preferred	(t)	d	60
Mayflower Old Col	25	19 1/4	19 1/2					Preferred	50	d	1 1/2	Blauner's com	(t)	d	6
McIntyre Porcupines	5	2 1/2	2 1/2					Stand Radiator	(t)	d	6 1/2	Blaw-Knox Co	(t)	d	6 1/2
Miami Copper	5	1 30	1 36					Amer Santit	(t)	d	6 1/2	Bliss (E W) Co			1 1/2
Minning Corp (Can)	(t)	1 30	1 36					7 % cum pref	100	d	80	Preferred	50	d	20
Mohawk								Am Colling Mill	25	d	7 1/2	2d preferred	100	d	7 1/2
Moss Gold M	1	13 1/2	14 1/2					Am Safetv Razor	(t)	d	15	Bloomington Bros	1	d	6
Motherlode Coal	(t)	1 1/2	1 1/2					Am Salamandra	10	d	22	Prof cum 7 %	100	d	56
Nevada Cons Cop	(t)	4 1/2	5 1/2					Am Salamandra	10	d	4	Blumenthal (S)			
New Oronella Cop	5							American screw	10	d	13	Common	(t)	d	1 1/2
New Dominion A								Amer Seating v t c	10	d	1 1/2	Inc 7 % pref	100	d	20
New Jersey Zinc	25	30 1/4	30 3/4					Amer Shipbldg	(t)	d	12 1/2	Bohach (H O) com	(t)	d	21
New River Co	100	50c						Amer Ship & Com	(t)	d	1 1/2	7 % 1st pref	100	d	84
Preferred	100	7 1/2						Am Smelt & Refg	(t)	d	14 1/2	Bohn Aluminum			5
N Y & Honduras								Preferred	100	d	38 3/4	Brass	(t)	d	10 1/2
Rosario	10	13	13					6 % second pf	100	d	25	Bohn Refrig pref	100	d	54 1/2
Newmont Mining	10	15 1/2	16					Am Snuff	25	d	36 1/2	Bo Am com A	(t)	d	53
Nipissing Mines	5	18 1/2	19					Preferred	100	d	93	Common B	(t)	d	25
Noranda	(t)	18 1/2	19					Am Steel F dries	(t)	d	6 1/2	Borden Co	25	d	20
North Butte	15	22c	27c					Preferred	100	d	37	Borg-Warner Corp	10	d	7 1/2
Ohio Copper	10	10c	50c					American Stores	(t)	d	34	Borne Acrymson	26	d	6
Ohio Copper	10	10c	50c					Am Sugar Refg	100	d	34	Boston Herald			
Ojibway Min	25	50c	50c					Preferred	100	d	90	Traveler Corp			
Old Dominion Co	25	10c	4 1/2					Am Sun Tob		d	7 1/2	Boston Woven Hosi			
Pacific Tin	(t)	3 1/2	4 1/2					Am Thread pref	5	d	2	& Rubber com	(t)	d	
Patino Mines &								Am Tobacco com	25	d	55 1/2	Preferred	100	d	
Enterprise com (t)		6 1/2	6 1/2					Common B	25	d	59	Botany Cons M A	50	d	1 1/2
Park-Utah								Preferred	100	d	105	Bourjois, Inc	(t)	d	2 1/2
Consol Mines	1	1 1/2	1 1/4					Am Type Found	(t)	d	5	Bowin Bilt Hotels			2
Pioneer Gold, Ltd	1	5	5 1/2					Preferred	100	d	11	Second preferred			1
Pond Creek								Am Vitrifed Prod	50	r	1	Bridgeport Mach	(t)	d	1 1/2
Pocahontas	12	13 1/2	13 3/4					Preferred	100	d	50	Briggs Mfg	(t)	d	3
Premier Gold M		30c	50c					Amer Wind Glass			4	Briggs & Stratton	(t)	d	7 1/2
Quincy	7 1/2	30c	50c					Amer Wool (Mass)	100	d	4 1/2	Brill Corp cl A	(t)	d	1 1/2
Roan Antelope Min								Preferred	100	d	8	Class B	(t)	d	1 1/2
Ltd, Amer shares		8 1/2	8 1/2					Am Wringer	(t)	d	14	Brillo Mfg	(t)	d	9 1/2
St Anth Gold M	1	8	9					Am Wr Pwp v t c	(t)	d	1 1/2	Class A	(t)	d	10
St Joseph Lead	10	5c	25c					\$6 pref v t c	(t)	d	1 1/2	Bristol Brass	(t)	d	5
Seneca Cop Min	1	1 1/2	1 1/2					Anaconda W & O	(t)	d	3 1/2	7 % pref	100	d	105
Shannon	10	5c	25c					Anchor Cap	(t)	d	11	Brit-Am Oil Corp	(t)	d	6 1/2
Shattuck Denn	5	1c	1 1/2					Am Sugar Refg	100	d	91	Ordinary bearer	1	d	
Silver King Coal	1	1 3/4	1 38					Preferred	100	d	34	British Celanese Ltd			
Sioux Gold Ltd	1	1 3/4	1 38					Am Sun Tob		d	7 1/2	Amer dep rets			1 1/4
So Am Gold & Plas	1	1 3/4	1 38					Am Thread pref	5	d	2	Brown Fence & Wire			
South Lake	25							Am Tobacco com	25	d	55 1/2	Class A pref	(t)	d	
Stand Silver Lead	1	25c	25c					Common B	25	d	59	Com B	(t)	d	29 1/2
Superior & Boston	1	25c	25c					Preferred	100	d	105	Preferred	100	d	109
Sylvanite Gold	1	1 1/2	1 1/2					Am Type Found	(t)	d	5	Brown Shoe	(t)	d	31
Teck-Hughes G M	1	3 1/2	3 1/2					Preferred	100	d	11	Preferred	100	d	115 1/2
United Verde Ext	50	2	2 1/2					Am Wind Glass			4	Brunswick-Balke	(t)	d	4
Utah-Apex	5	1/2	60					Amer Wool (Mass)	100	d	23	Collender	(t)	d	30
Utah Copper Co	10							Am Wringer	(t)	d	14	Preferred	100	d	31 1/2
Utah Metal & Tur								Am Wr Pwp v t c	(t)	d	1 1/2	Collender Terminal			
Ventures Ltd	(t)	95c						Anaconda W & O	(t)	d	3 1/2	Buckeye Pipe L	50	d	24
Walker Mining	1	1/2						Anchor Cap	(t)	d	11	Bucyrus-Erie Co	10	d	2 1/2
Wenden	1	1/2						\$6 1/2 conv pref	(t)	d	65	7 % cum pref	100	d	20
Wright Hargreaves								Anchor P & Fence	(t)	d	1 1/2	\$2 1/2 conv pref	5	d	2 1/2
Mines	(t)	3 1/2	3 1/2					Andes Petrol	5	d		Budd (E G) Mfg	(t)	d	1
Yukon Gold	5							Anglo-Chilean			129	Preferred	100	d	3 1/2
								Cons Nitrate	(t)	d	1/2	Com B	(t)	d	29 1/2
								Anheuser-Busch	100	d	138	Com B	(t)	d	109
								Appannaug Co	(t)	d	8	Preferred	100	d	115 1/2
								A P W Paper	(t)	d	12	Brunswick-Balke	(t)	d	4
								Archer Daniels Mid	(t)	d	95	Collender	(t)	d	30
								Preferred	100	d	100	Preferred	100	d	31 1/2
								Art Metal Constr	10	d	3 1/2	Buckeye Pipe L	50	d	24
								Art Metal Works	5	d	3 1/2	Bucyrus-Erie Co	10	d	2 1/2
								Associated Corp Ltd	(t)	d		7 % cum pref	100	d	20
								Preferred	100	d		\$2 1/2 conv pref	5	d	2 1/2
								Associated Apparel	(t)	d	1	Budd (E G) Mfg	(t)	d	1
								Assoc Dry G'ds	1	d	4 1/2	Preferred	100	d	3 1/2
								1st pref	100	d	24	Budd Wheel	(t)	d	1 1/2
								2d pref	100	d	18 1/4	Bullard Co	(t)	d	2 1/4
								Assoc El Indus Ltd				Bulova Watch	(t)	d	1 1/2
								Am dep rets ord				\$3.50 conv pref	(t)	d	13 1/4
								registered	1	d	2 1/2	Burco Inc com	(t)	d	6
								Associated Rayon	(t)	d	8 1/2	Burden Iron pref			20
								Atl Coast Fisheries	(t)	d	1 1/2	Burma Corp Ltd			30
								Atl Sulf & W Inu	(t)	d	4				

Stocks. Par		Bid.	Ask.	Stocks. Par		Bid.	Ask.	Stocks. Par		Bid.	Ask.	Stocks. Par		Bid.	Ask.
	Per share.				Per share.				Per share.				Per share.		
Canadian Gen El	100	r	120	Consol Oil Corp.	100	d	96 1/2	Dunhill Internat.	100	d	10 1/2	Garlock Pack.	100	d	3 1/2
Preferred	50	dr	51 1/2	8% preferred	100	d	100	Duplan Silk	100	d	14	Gen Alloys Co.	100	d	5 1/2
Can Indus Aich.	100	dr	1 1/2	Consol Retail S.	100	d	12	8% cum pref.	100	d	84 1/2	General American	100	d	18 1/2
Class B.	100	d	1	8% pf with war	100	d	12	DuPont (E I) & Co	20	d	33 1/2	Transportation	5	d	18 1/2
Can Power & Paper	25	r	1 1/2	Consol Textile	100	d	1 1/2	Deben stock	100	d	99 3/4	Gen Aspa cor.	100	d	5 1/2
Carib Syndicate	25	d	1 1/2	Consol Theat's v t c	100	d	1 1/2	Ourham Hosiery	100	d	10	Gen Aviation Corp.	100	d	4 1/2
Carman & Co	100	d	5	Consumers Co com	5	d	3/4	Preferred	100	d	10	Gen Baking	100	d	13 1/2
Class B	100	d	1 1/2	6% prior pref.	100	d	5	Duval Texas Sulp	100	d	14	Gen Bak Co pref.	100	d	99 3/4
Carnation Co.	100	d	7 1/2	7% 1st pref.	100	d	3	Eagle Lock	25	d	14	Gen'l Brons	100	d	2 1/2
7% pref.	100	d	7 1/2	Warrants	100	d	3	Eagle-Picher Lead	100	d	17	General Cable	100	d	1
Carrier Corp.	100	d	3 1/2	Container Corp A	20	d	1 1/2	Preferred	100	d	14	Class A	100	d	2 1/2
Case (J I) Co	100	d	47 1/2	Class B	100	d	1 1/2	Eastern Equities	100	d	4 1/2	7% pref.	100	d	10
Stpd ctf.	100	d	43 3/4	Cont Bkg A (vot)	100	d	3 1/2	Eastern Mtg	100	d	7 1/2	Gen Cigar common	100	d	29
Preferred	100	d	47 1/2	Class B (vot)	100	d	3 1/2	Prior pref.	100	d	11 1/2	Preferred	100	d	104
Case Lockwood &	100	d	300	Cont Bkg B (vot)	100	d	3 1/2	East St Mill	100	d	2	General Electric	100	d	12 1/2
Brainard Co	100	d	7 1/2	Cont Bkg C (vot)	100	d	3 1/2	Easton SS Lines	100	d	4 1/2	Gen Electric Ltd	100	d	11 1/2
Caterpillar Tract.	100	d	5 1/2	Cont Bkg D (vot)	100	d	3 1/2	1st pref.	100	d	83	An dep rcts	100	d	6 1/2
Celanese Corp	100	d	32	Cont Bkg E (vot)	100	d	3 1/2	Non partic pref.	100	d	27	Gen Fireproofing	100	d	7
7% 1st part pf.	100	k	32	Cont'l Oil (Del)	100	d	5 1/2	Eastman Kodak	100	d	52	Preferred	100	d	30
7% prior pref.	100	k	32	Cont' Wd screw com	10	d	22	Preferred	100	d	115	Gen Foods Corp.	100	d	24 1/2
Celotex Co com.	100	d	1 1/2	Cooper Bessemer	100	d	1 1/2	Easy W Mach B.	100	d	1 1/2	General Mills	100	d	40
Vot trust ctf.	100	d	1 1/2	3% cum pf A w w	100	d	1 1/2	Eaton Mfg Co.	100	d	3 1/2	6% cum pref.	100	d	92 1/2
7% pref.	100	d	1 1/2	Cooroon & Rey ds	100	d	6 1/2	Economy Grocery	100	d	35	General Motors	100	d	11 1/2
Celluloid Cord	15	d	1 1/2	6% conv A pref	100	d	6 1/2	Edison Bros S	100	d	115	5% pref.	100	d	65 1/2
1st preferred	100	d	1 1/2	Copeland Prods.	100	d	5 1/2	Preferred	100	d	35	General Outdoor	100	d	2 1/2
7% pref.	100	d	1 1/2	Corp Corporation	5	d	5 1/2	Elsler El Corp.	100	d	3	Advertising A.	100	d	2 1/2
Central Aguirre	100	d	21 1/2	Corn Prod Refg.	25	d	53 1/2	Eisemann Magneto	100	d	6	Com v t c	100	d	5 1/2
Associates	100	d	1	Preferred	100	d	127	Preferred	100	d	15	Gen'l Print Ink.	100	d	4
Central Airport	100	d	3	Cosden Oil	100	d	2	Eltington Schild	100	d	2 1/2	3% pf with warr.	100	d	25 1/2
Central O & O	100	d	1	Com cts of deposit	100	d	2	6 1/2 1st pref.	100	d	2 1/2	Gen Ry Signal com	100	d	17 1/2
Preferred	100	d	1	Preferred	100	d	2	Electric Auto-lite	100	d	11 1/2	Preferred	100	d	75
Centrifugal Pipe	100	d	2 1/2	Coty Inc	100	d	5	Preferred	100	d	83	General Refrac.	100	d	2 1/2
Century Rib Mills	100	d	2 1/2	Courts	100	d	2 1/2	Electric Roast	100	d	1 1/2	Gen Steel Cast com	100	d	2 1/2
Preferred	100	d	2 1/2	Courts Ltd	100	d	2 1/2	Elec & Musical	100	d	3	Gen Theat Equip	100	d	10 1/2
Cent'n-Teed Prod.	100	d	1 1/2	Am dep rcts ord	100	d	1 1/2	Elec Stor Bat	100	d	24 1/2	Conv pref v t c.	100	d	1 1/2
7% preferred	100	d	1 1/2	Champion Coats	100	d	70	Elgin N Watch	100	d	4 1/2	Gen Fire & Tub.	100	d	10
Champion Coats	100	k	70	Preferred	100	d	70	Elizabeth Brewing	100	d	1 1/2	6% cum pf A.	100	d	29 1/2
Paper	100	k	70	Cream of Wheat	100	d	26 1/2	Elk H Coal Corp	100	d	1 1/2	Georgian Inc.	100	d	10
Preferred	100	k	70	Creole Petrol	100	d	27	Preferred	100	d	50	A preference	100	d	1
Chapman Valve	100	d	68	Crocker-Wheeler	100	d	2 1/2	Ely Walker D G	100	d	4	Gibson Art.	100	d	1 1/2
Preferred	100	d	68	Crosley Radio	100	d	2 1/2	1st preferred	100	d	67	Gilbert (A O)	100	d	1 1/2
Charis Corp.	100	d	5	Crosse & Blackwell	100	d	2	2d preferred	100	d	45	Gillette Saf Ras.	100	d	13 1/2
Checker Cab Mfg.	100	d	9 1/2	Crowell Publish'g	100	d	17	Emerson's Bromo	100	d	22	5% pref.	100	d	67 1/2
Cheseb'gh Mfg.	25	d	66	Preferred	100	d	75	Seltzer class A	100	d	22	Gimbel Bros	100	d	1 1/2
Chestnut & Smith	100	d	4	Crown Cent Petrol	100	k	3 1/2	Emp Capw Corp.	100	d	1 1/2	Preferred	100	d	5 1/2
Preferred	100	d	4	Crown Cork Int A	100	d	3 1/2	Endicott-Johnson	100	d	28	Glen Alden Coal	100	d	6 1/2
Chickasha Cot O	10	d	8 1/2	Crown Ck & Seal	100	d	20	Preferred	100	d	107 1/2	Glidden Co	100	d	4 1/2
Chic Junc Rys	100	d	9 1/2	Preferred	100	d	20	Equit Office Bldg	100	d	6 1/2	7% prior pref.	100	d	50 1/2
Un St Yd stpd	100	d	10	Crown-William Paper	100	d	16	Sureka Pipe L	100	d	24	Globe Underwriters	100	k	4 1/2
Preferred	100	d	10	1st preferred	100	d	16	Sureka Pipe Clean	100	d	4	Globe Wernicke	100	k	4 1/2
Chic Pneu Tool	100	d	2 1/2	Crown-Zellerbach	100	d	1	Evans (S M) Dairy	100	d	90	Preferred	100	k	3 1/2
8 1/2 cum pref.	100	d	5 1/2	Vot & cts	100	d	1	7% preferred	100	d	105	Gobel (Adolf) Co	100	d	3 1/2
Chic Wilm & Frank	100	d	6	Crucible Steel	100	d	16 1/2	Evans Prod	100	d	90	Goldman Sachs Tradi	100	d	2 1/2
Coal com.	100	d	1 1/2	Preferred	100	d	16 1/2	Exch Buff Corn	100	d	10	Gold Dust Corp v t c	100	d	13
Preferred	100	d	1 1/2	Cuba Co	100	d	3 1/2	Fada Radio & Elec.	100	d	2 1/2	8% cum conv pfd.	100	d	98 1/2
Chic Yellow Cab	100	d	6 1/2	Cuban-Am Sug	100	d	27	Fair (The) Chic	100	d	3 1/2	Gold Seal Elec.	100	d	4 1/2
Childs Co com.	100	d	8	Preferred	100	d	27	Preferred	100	d	33	Goldrich (B F)	100	d	4 1/2
Preferred	100	d	8	Cudahy Pack	50	d	12	Fairbanks Co.	25	d	1	Preferred	100	d	10
Chrysler Corp.	5	d	8 3/4	Cuban Tob v t c.	100	d	12	Cts of deposit.	100	d	1	Goodyear Tire & R	100	d	13 1/2
Cin Un Stk Yds.	100	d	18	Cumbrl Pipe L rcts	100	d	3	8% non-vot pf.	100	d	1	Rubber com.	100	d	13 1/2
City Ice & Fuel	100	d	7 1/2	Cumco Press	100	d	9 1/2	Cts of dep.	100	d	1 1/2	7% 1st pref.	100	d	32 1/2
(Cleveland)	100	d	7 1/2	Curtis Pub com.	100	d	33	Fairbanks Morse	100	d	2 1/2	Goodyear T & R of	100	d	25
6 1/2 % cum pf.	100	d	37	7% preferred	100	d	33	Preferred	100	d	11 1/2	California pref.	100	d	25 1/2
City Investing	100	d	37	Curtis Wright Corp	100	d	1 1/2	Fairchild Avia A	100	d	1	Goodyear T & R of	100	d	13 1/2
City Stores	100	d	45	Conv A	100	d	2 1/2	Falstaff Brewery	100	d	6.50	Canada com.	100	d	1
Cts. of deposit	100	d	45	Oushman's Sons	100	d	74	Famous Players	100	d	7.00	Preferred	100	d	1
Class A	100	d	1 1/2	7% cum pref.	100	d	60 1/2	Can Corp com.	100	d	1	Gorham Inc com A	100	d	9 1/2
Clark Eq Co com.	100	d	4 1/2	Outler Hammer	100	d	5 1/2	Voting tr cts.	100	dr	1	8% pref with warr.	100	d	13 1/2
Claude Neon Lt	100	d	1 1/2	Darby Petroleum	100	d	7 1/2	Fanny Farmer Candy	100	d	19	Gorham Mfg v t c.	100	d	5
Cleve Cliffs Iron	100	d	25	Davega Ste Corp.	5	d	2 1/2	Common	100	d	8 1/2	Gotham Silk	100	d	1
Preferred	100	d	25	Davenport Hosiery	100	d	2 1/2	Preferred	100	d	26	Hosiery (voting)	100	d	8 1/2
Cleveland Quarries	100	d	25	Debenham Sec	100	d	6	Fansteel Products	100	d	1	7% pf (with war)	100	d	58
Cleve Tractor	100	d	1 1/2	Amer shares	100	d	1 1/2	Fashion Park Ass.	100	d	1 1/2	Graham-Paige Mot.	100	d	1 1/2
Clev Un Stk Yds.	100	d	2	Decker (A) & Cohn	100	d	3	7% cum pref.	100	d	2	Grand Rapids Var	100	d	4 1/2
Cliffs Corp v t c.	100	d	2	Common A	100	d	3	Fanitless Rubb	100	k	17 1/2	Grand Union Co.	100	d	3 1/2
Olinchfield Coal	100	d	30	Deep Rock Oil	100	d	2	Federal Mot Fr	100	d	1 1/2	3% pref.	100	d	22 1/2
Preferred	100	d	30	Deere & Co com.	100	d	9 1/2	Fed Screw Wks.	100	d	1	Granite City Steel	100	d	11 1/2
Cluett, Peabody	100	d	10 1/2	7% preferred	100	d	9 1/2	Federated Dept Ste	100	d	8 1/2	Grant (W T)	100	d	18 1/2
Preferred	100	d	10 1/2	DeForest Phonofilm	100	d	25	FEB D Corp	100	d	10 1/2	Graton & Knight	100	d	1 1/2
Oca-Cola Co	100	d	82	Unv Un Stk Yds.	100	d	87	Flat Am dep rcts	100	d	9	Preferred	100	d	2
Class A	100	d	45	Preferred	100	d	87	Fidello Brewery	100	d	1.70	Gt Atl & Pac Tea	100	d	135
Oca-Cola Intern.	100	d	133	Derby O & Ref com	100	d	1 1/2	5th Ave Bus Sec.	100	d	5 1/2	Non vot com.	100	d	117
Oelgate-Palmolive	100	d	6 1/2	Detroit Aircraft	100	d	1 1/2	Filene's Sons	100	d	9	Preferred	100	d	117
Peet	100	d	42 3/4	Devco & Raynolds	100	d									

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

a Purchaser also pays accrued div. d Price per share, not per cent k Last sale n Nominal r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto Stock and Ourb Exchanges. t Without par value.

Table with 12 columns: stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. Lists various industrial and miscellaneous stocks with their respective 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. x Ex-dividend. y Ex-rights. z Minimum price established. Montreal and Toronto stock and curb exchanges. † No par value.

Table of Industrial & Miscellaneous Stocks with columns for Stock names, Bid, Ask, and Par values. Includes entries like West Dairy Prod, White Rk Min Spgs, Wood Chemical Prod, etc.

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

Joint Stock Land Bank Bonds and Stocks

Large table listing Joint Stock Land Bank Bonds and Stocks. Columns include Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask. Lists various bond issues and stock holdings.

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

United States and Municipal Bonds

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

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

Yield Basis			To			Yield Basis			To		
Bonds.	Bid.	Ask.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Bid.	Ask.	Net.
UNITED STATES—See also page 18.											
First Liberty Loan—											
3 1/4% of 1932-1947—J&D	100 1/2	100 3/4									
Conv 4% of 1932-47—J&D	100 1/2	101 1/2									
2d Conv 4 1/4% of 1932-47—J&D	101	101 1/2									
3d Conv 4 1/4% of 1932-47—J&D	101	101 1/2									
Fourth Liberty Loan—											
4 1/4% of 1933-38—A&O	101 1/2	101 3/4									
Treasury 4 1/4% 1947-1952 A&O	107 1/2	107 3/4									
Treasury 4 1/4% 1944-54—J&D	104 3/4	104 1/2									
Treasury 3 1/4% 1946-56—M&S	102 1/2	103									
Treasury 3 1/4% 1943-47—J&D	100 1/2	100 3/4									
Treas 3 1/4% June 15 '40-'43 J&D	100 1/2	101 1/2									
Treas 3 1/4% Mar 15 '41-'43 M&S	100 1/2	100 3/4									
Treas 3 1/4% 1946-1949—J&D	98 1/2	98 3/4									
Treas 3 1/4% 1955 opt '51—M&S	96 1/2	96 3/4									
2 1/2% Pan Can Nov 1938—Q-F	99 1/2	100									
2 1/2% Panama Canal 1961—Q-M	101 1/2	102 1/2									
2 1/2% Aug 1 1936—	99 1/2	100									
2 1/2% Conversions 1946-47—Q-J	101 1/2	102 1/2									
U S Treasury											
Certificates and notes—											
2 1/2% May 2 1933—	100 1/2	100 3/4									
1 1/2% June 15 1933—	100 1/2	100 3/4									
4 1/2% Aug 15 1933—	100	101 1/2									
1 1/2% Sept 15 1933—	100	100 1/2									
1 1/2% Dec 15 1933—	99 1/2	100									
4 1/2% Dec 15 1933—	101 1/2	101 3/4									
3 1/2% May 2 1934—	101	101 1/2									
2 1/2% Aug 1 1934—	100	100 1/2									
3 1/2% June 15 1935—	100 1/2	101									
3 1/2% Aug 1 1936—	100 1/2	100 3/4									
2 1/2% Dec 15 1936—	99	99 1/2									
3 1/2% April 15 1937—	99 1/2	100									
3 1/2% Sept 15 1937—	100 1/2	100 3/4									
2 1/2% Feb 1 1938—	98	98 1/2									
Instrumentalities of U S Govt											
Federal Land Bank—Farm											
4 1/2% Nov 1 67 opt '37 M&N	82	83									
4 1/2% 1953 opt 1938—J&J	82	83									
4 1/2% Jan 1957 opt 37 J&J	83	84									
4 1/2% 1957 opt 1937 M&N	83	84									
4 1/2% 1958 opt 1938 M&N	84	85									
5 1/2% 1941 opt 1931—M&N	93	94									
4 1/2% 1933 opt 1932—J&D	99 1/2	100 1/2									
4 1/2% 1942 opt 1932 M&N	97 1/2	99 1/2									
4 1/2% 1943 opt 1933—J&J	97 1/2	99 1/2									
4 1/2% 1953 opt 1933—J&J	86	87									
4 1/2% 1955 opt 1935—J&J	86	87									
4 1/2% 1956 opt 1936—J&J	87	88									
4 1/2% 1953 opt 1933—J&J	87 1/2	89 1/2									
4 1/2% 1954 opt 1934—J&J	87 1/2	89 1/2									
TERRITORIES & U. S. POSSESSIONS											
Honolulu (City & County)—											
5 1/2% Pub Imp 1956—J&D 15	94	99									
5 1/2% Jan 15 '34-'56—J&D 15	94	99									
5 1/2% 1933-1956—J&D 15	94	99									
Hawaii Terr. 4 1/2% '49 M&S 15											
4 1/2% Jan 1945—	64.65	to 4.35%									
4 1/2% Nov 15 '33-'65 M&N 15	64.65	to 4.35%									
4 1/2% Nov 15 1936-58—M&N 15	64.65	to 4.35%									
4 1/2% May 15 '46 opt '36—M&N 15	64.65	to 4.35%									
4 1/2% Aug 1947 opt 1937—F&A	64.65	to 4.35%									
Philippine Islands 4 1/2% 1952—J&J											
4 1/2% 1950—	88	91									
4 1/2% 1957—	88	91									
4 1/2% Oct 1959—	87	90									
4 1/2% Pub Imp '94 opt '14—Q-F	95	100									
4 1/2% Pub Imp 1935—Q-M	94	98									
4 1/2% Imp 1936 opt 1916—F&A	94	98									
5 1/2% April 1955—	90	94									
5 1/2% Feb 1952—	90	94									
5 1/2% Aug 1941—	99	101									
Puerto Rico											
4 1/2% 1937-1940—J&J	64.60	to 4.40%									
4 1/2% Funding 1934-40—J&J	64.80	to 4.50%									
4 1/2% Jan 1 1944-1950—J&J	64.75	to 4.40%									
4 1/2% gold 1933-1960—J&J	64.75	to 4.40%									
4 1/2% July 1954—	65.10	to 4.90%									
ALABAMA											
3 1/4% Renewal CI O 1956—J&J	65.50	to 6%									
4 1/2% Harbor Imp 1934-73—	65.50	to 6%									
4 1/2% 1952—	65.50	to 6%									
4 1/2% 1956 & 1959—M&S	65.50	to 6%									
4 1/2% '36-'42 '46-'49—M&S	65.50	to 6%									
4 1/2% Pub Highway 1949-51—M&S	65.50	to 6%									
ANNISTON—											
Ref g 5 1/2% Dec 1 1939—	7.00	to 6.25%									
5 1/2% Schools 1933-1947—J&J	7.00	to 6.25%									
5 1/2% Bessemer 6 1/2% Pub Imp 1933-38—	45	55									
5 1/2% Funding 1947—	45	55									
BIRMINGHAM 5 1/2% Pub Imp											
1933-35—	69%	to 7%									
4 1/2% April 1 1933—A&O	69%	to 7%									
4 1/2% 1934—A&O	69%	to 7%									
4 1/2% 1935-1936—A&O	69%	to 7%									
4 1/2% 1937-1941—A&O	69%	to 7%									
4 1/2% 1942-1961—A&O	69%	to 7%									
4 1/2% Pub Imp 1933-37—A&O	69%	to 7%									
4 1/2% 1938-1936—A&O	69%	to 7%									
4 1/2% 1937-1960—A&O	69%	to 7%									
4 1/2% Pub Imp 1933-1937—	69%	to 7%									
5 1/2% Sewers Sept 30 '41—M&S	69%	to 7%									
Gadsden 6 1/2% Imp 1933-38—											
5 1/2% Schools 1933-40—J&D											
Huntsville 6 1/2% Funding 1942—											
6 1/2% Pub Imp 1936-1938—											
Jefferson County—											
4 1/2% Ct H's 1934-43—M&N	65	80									
4 1/2% Ref 1934-1961—A&O	65	80									
Madison Co 5 1/2% Refunding 1940											
4 1/2% School 1943—J&D	45	52									
5 1/2% Refunding 1949—M&S	45	52									
4 1/2% Refunding 1937—A&O	45	52									
4 1/2% Water & Sew '39—J&J	45	52									
MOBILE CO—											
4 1/2% 1933-1948—	50	60									
5 1/2% School 1936-1945—	50	60									
4 1/2% R & B 1933-38—J&D	50	60									
4 1/2% 1939-1958—J&D	55	65									
Montgomery Pub Imp 6 1/2% 1934	55	65									
6 1/2% Pub Imp 1933-1938—	55	65									
4 1/2% Sanitary Sewer 1933-44	55	65									
Montgomery Co 4 1/2% 1957-59	60	70									
6 1/2% Road 1935—A&O	60	70									
6 1/2% Road 1951—	60	70									
Morgan Co 6 1/2% 1938-52—	8.00	to 7.50%									
Tuscaloosa 6 1/2% Pub Imp '33-'35	8.00	to 7.50%									
5 1/2% Pub Imp 1935—	8.00	to 7.50%									
5 1/2% W 1939-1957—	8.00	to 7.50%									
Tuscaloosa Co 6 1/2% Bridge 1941—											
5 1/2% Road 1957—											
5 1/2% serial—											
ARIZONA											
Maricopa County S D No 1											
6 1/2% Highway 1947-51—J&J 15	97	99									
Nevado Co 4 1/2% June 15 '33-'38	83	88									
Phoenix 4 1/2% 50 opt '30—J&J	65.50	to 5%									

New London—			Argentine Repub—			Haiti (Rep) 6% Ex'52 A. A. O		
Bonds	Yield Basis Btd. or Ask.	To Net.	Bonds	Yield Basis Btd. or Ask.	To Net.	Bonds	Yield Basis Btd. or Ask.	To Net.
4 1/2% Imp 1934-1935—M&S	4.10	to 4.35%	Internal 5% (of '09) 1945M&S	50 1/2	59	Hamburg (State of) Germany	74 1/2	74 1/2
4 1/2% Park July 1942—J&J	4.75	to 4.50%	£ loan of 1897—A&O	60	64	Gold 6% 1946—A&O	36 1/2	37 1/2
4 1/2% Water 1950—F&A	5.00	to 4.50%	Ext 6% of 23 1957 A. A. O	46 3/4	48	Hanover (Province) Germany	30	32
5% Dec 1 1937—J&D	4.75	to 4.40%	Ext 6% of 23 1957 A. A. O	44 1/2	47 1/2	Harz W W 6 1/2 1949—F&A	30	32
Norwalk (City) 1934-1935—M&S	4.00	to 5%	1st g 6% 1958 Ser B—J&D	44 1/2	48	Hungarian Land Mtge Inst'n	19 1/2	26
4 1/2% Sch Mch 1933-1935—J&J	4.00	to 5%	Sink fund gold 6% 1959 J&D	44 1/2	48	Mtg 7 1/2% 1981 ser A—M&N	19 1/2	26
4 1/2% 1933-71—A&O15	4.00	to 5%	Ext 1 f 6% 1960—M&N	44 1/2	47 3/4	8 7/2% 61 ser B (6 bds) M&N	19 1/2	26
3 1/2% Sewer 1947-70—J&D15	4.50	to 5%	Ext 1 f 6% 1960—M&N	44 1/2	48	Hungary (Kingd) 7 1/2% 44 F&A	31 1/2	35
5% 1933-71—A&O15	4.75	to 4.50%	Ext 1 f 6% (State Ry) 60 M&S	47 1/2	48 1/2	Industrial Mtge Bk of Finland	58 1/2	62
Norwalk (City) 4 1/2% 1942—J&D	4.50	to 4.50%	Ext 1 f 6% 1960—M&N	44 1/2	48 1/2	1st M col 7% July 1 1944—	77 1/2	79 1/2
4 1/2% 1936-1938—	4.25	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Irish Free State 5% 1960 M&N	95 1/2	96 1/2
Norwich 4 1/2% water 1939—M&S	4.75	to 4.40%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Italy (Kingd) ext 1 f 7% 51—J&D	43 1/2	44 1/2
4 1/2% 1933-1964—M&S15	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	5% Int Consol.—J&J	43 1/2	44 1/2
4 1/2% Refunding 1938—A&O	4.75	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Prestito Litterie 5%—	99 1/2	100
Plainfield (T) 4 1/2% 33-57 A&O	4.25	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Pub wks ext 7% A 37—M&S	91 1/2	93
Putnam (T) 4 1/2% 33-46 A&O	4.25	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Pub wks ext 7% B 47—M&S	91 1/2	93
Stamford (C) 4 1/2% 1942—M&N	4.60	to 4.25%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Pub wks ext 7% C 52 J&J	87	87 1/2
Stamford (C) 4 1/2% 34-45 J&J	4.00	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Japanese Government—	51	51
4 1/2% Sch 1933 1965—M&N	4.00	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	4% Sterling loan of 1899—	60	63
4 1/2% High Sch 1933-59 J&D	4.00	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	5% Sterling loan of 1907—	60	63
Stonington 4 1/2% 1933—A&O	4.25	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	4% Sterling loan of 1910—	60	63
Terrington 5 1/2% 34-35 J&J	4.25	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	6% Sterling loan 1924—	74	77
5 1/2% Fund 1930-41—J&J	4.30	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 6 1/2% 1954—F&A	57 1/2	58
4 1/2% July 1 1939—J&J	4.75	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 5 1/2% 1965—M&N	46 1/2	47
Wilmington (Town) 4 1/2%	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Oriental Dev Co 6% 53—M&S	45	46
4% 1933-46—J&D	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Oriental Dev Co 5 1/2% 58 M&N	38 1/2	39
4% 1933-46—J&D	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Lower Aust (Prov) 7 1/2% 50 J&D	59 1/2	59 1/2
Waterbury—			Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Maranhao (State) Brazil	24 1/2	25
4% Water 1933-1939—J&J15	4.00	to 4.40%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 7% 1958—M&N	* 8 1/2	11
4% Water 1940-1965—J&J15	4.40	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Mendoza (Prov) Argentina—	17	17
4% City Hall 33-63—J&J	4.00	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	7 1/2% ext 1 f 1951—J&D	17	17
4% July 15 1933 66—J&J15	4.00	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Mexican Irrigation s f gtd 4 1/2%		
4% Water 1934-44—J&J15	4.25	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	(May 1914 coupon on)		
4% Bdge. St. &c. 40-64 J&J15	4.35	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	1943—M&N	2	2 1/2
4% 1946-1953—J&J15	4.40	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Mexico (U S of)—		
4% Water 1935-64—J&J15	4.25	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	External 5% of 1899—	3 1/2	5
4% 1933-1934—J&J15	4.00	to 4.25%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 4% of 1910 (£20 pieces)	2 1/2	3 1/2
4% Water 1933-1951—M&N	4.00	to 4.60%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	£ 100 and £200 pieces—	2 1/2	3 1/2
4% Water 1952-1971—M&N15	4.50	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Treas 6% notes '23 ext to '33	* 3 1/2	5 1/2
West Hart'f 4 1/2% 1943—J&D	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	£ 100 and £200 pieces—		
4 1/2% Mar 15 1933-48—M&S	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Internal silver 5%—		
W Hav US 7 1/2% 43-33—M&N	4.00	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Internal silver 3%—		
Westport 4 1/2% 1935-1944—	4.25	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Minas Geraes (State) Brazil	21 1/2	22
Weston (T) 4 1/2% 33-45 M&N	4.15	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 6 1/2% 1958—M&S	21 1/2	22
Windham (T) 4 1/2% 34-36 J&J	4.15	to 4.40%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 6 1/2% 1959 ser A—M&S	21 1/2	22
4% 1934—J&J	4.15	to 4.35%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Mortgage Bank of Ohio—	9 1/2	10 1/2
4% 1935-1937—J&J	4.35	to 4.50%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	6% notes 1931—J&D		
4% 1938-1942—J&J	4.50	to 4.60%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Mtge Bank of Denmark—	54	60
4% 1942-1952—J&J	4.60	to 4.75%	Ext 1 f 6% pub wks 1961 F&A	44 1/2	49 1/2	Ext 1 f 5% 1972 ser IX J&D		
DELAWARE.			Bulgaria (Kingd) f 7% '67 J&D			Mtge Bank of Yugoslavia—		
4 1/2% '60 opt any date 105—J&J		3.50	Secs f 7 1/2% stabilization loan	18 1/2	19 1/2	Ext 1 f 5% 1972 ser IX J&D		
4 1/2% 1961 opt '22 at 105—J&J		3.50	1968—M&N 15	23	24	Secured s f 7% 1957—A&O	12 3/4	14 1/4
Dev' Spec S D 5% '33-46 A&O		4.50	Caldas (Dept of) Colombia	10 1/2	13 1/2	Newfound 6 1/2% 1936—J&D30	70 1/2	73 1/2
Kent Co 4 1/2% 1946-1950—M&S		4.50	External s f 7 1/2% 1946—J&J	10 1/2	13 1/2	5% Dec 31 1952—J&J	63 1/2	63 1/2
New Castle Co 4 1/2% '33-44 J&D		4.15	Cauca Val (Dept of) Colomb	9	9 1/2	5% 1955—J&J		
5 1/2% 1936-1944—J&J		4.15	7 1/2% 1946—J&D	7	10	New South Wales (Australia)—		
Sussex Co 6% 1934-1970—A&O	5.00	to 4.50%	Ext 1 ser 7% 1948—J&D	7	10	6% ext 1 f 1957—F&A	73 1/2	75
4 1/2% 1934-1935—A&O	5.00	to 4.50%	Cent' Agrical Bank (Germany)			Ext 1 f 5% 1958—A&O	73 1/2	74 1/2
4 1/2% Bldg—'00n 53-82 M&S		4.50	Farm loan 7% 1950—M&S15	49	51 1/2	Met Wat Ser & Dr Board		
4 1/2% S F 1960-63 (s-a)—A&O		4.50	Farm loan 6% 1960—J&J15	38	40 1/2	S f 5 1/2% 1950—A&O		
4 1/2% 1936-50 (s-a)—A&O		4.50	Farm loan 6% 1960—J&J15	37	40 1/2	Norway ext 6% 1943—F&A 15	85	87
4% 1947-1949—S&O		4.50	Ser A int cts '38 A&O15	47	49	Ext 1 f 0 6% 1944—F&A	85 1/2	87 1/2
4% 1936-1937—A&O		4.50	Central Bank of Germany—			6% Ext f ct 15 1952—A&O15	83 1/2	84 1/2
4% 1938-1941—A&O		4.50	6% series B 1951—A&O	50 1/2	53	40-yr s f 5 1/2% 1965—J&D	79 1/2	82
4% 1942-1948—A&O		4.50	Chul (Rep) ext 7% 1942 M&N	6 1/2	8	35-yr ext 1 f 5% '63—M&S15	77 1/2	79 1/2
FLORIDA.			Ext 1 f 6% 1960—A&O			Norway Municipalities Bank—		
Brevard County School Tax	20	30	Ext 1 f 6% Feb 1961—F&A	5 1/2	7	Ext 1 f 5% 1967—J&D	73	81
Districts 6% 1933-55—	8	12	Ext 1 f 6% Sept 1961—M&S	6	6 1/2	Guar s f 6% 1970—J&D	73	82
Coral Gables 5 1/2% '33-56 A&O	8	12	Ext 1 f 6% Sept 1961—M&S	6	6 1/2	Panama (Rep) ext 5 1/2% '53—J&D	100	102 1/2
6% imp 1933-1938—J&J	8	12	Ext 1 f 6% Sept 1961—M&S	6	6 1/2	Ext 1 f 5% 1963—M&S15	27 1/2	29 1/2
6% Ref & Imp't '33-56 var—	8	12	Ext 1 f 6% Sept 1961—M&S	6	6 1/2	Parana (State of) Brazil 7% 58	* 6 1/2	7
Dade Co 5% Oct 1947-'54 A&O	48	58	Chili Mtge Bk 6 1/2% '67 J&D31	12 1/2	16	Pernambuco (State of) Brazil—		
6% 1933-1937—J&J	48	58	S f g 6 1/2% June 30 61 J&D31	9	9	Ext 1 f 7% 1947—M&S	7 1/2	8 1/2
Dade Co Sec Sch Dist No 2	35	40	S f g 6% 1961—M&N	7 1/2	9	Peru sec s f 7% 1958—M&S	6 1/2	8
1933-1935—	35	40	Chinese Government—			Nat Loan ext 6% 1960 J&D	4 1/2	4 1/2
Duval County	92	97	Hukuang Rya 5% 5—J&D15	12	15 1/2	Ext 1 f 6% 1961—A&O	4	4 1/2
5% Armyory 1944—J&J	88	96	4 1/2% of '88 er 44—M&S	95	98	Poland (Rep of) 6% 1940—A&O	53 1/2	54
5% Jan 15 1934-45—J&J15	88	96	Colombia Rep 6% 1961—J&J	16 1/2	17 1/2	Stab'n 1 f 7% 1947—A&O 15	52 1/2	54
5 1/2% Jan 15 1934-45—J&J15	88	96	Ext 1 f 6% (1928) 1961—A&O	16 1/2	17 1/2	Ext 1 f 8% 1950—J&J	61	62
4 1/2% Feb 1937—J&J	88	96	Colombia Mtge Bk—			Pruasia 6 1/2% 1951—M&S15	37	40
5% 1947-1949—S&O	35	40	20-yr s f 6 1/2% 1947—A&O	15	24 1/2	6% 1952—	30	38 1/2
Lakeland 6%—Feb 1 1933-'41	30	35	Sink rd 7% (of 1927) 47 F&A	15	20	Queensland (State) 7% 41 A&O	90	90 1/2
Miami 5 1/2% 1934-35—M&S	28	34	Sink rd 7% (of 1927) 47 F&A	15	22	Ext g 6% Feb 15 1947 F&A15	78 1/2	82 1/2
6% 1934-1939—M&S	28	34	Cordoba (Prov) Argentina—			Rio de Janeiro 6 1/2% 1959—	* 9	9 1/2
6% 1940-1956—M&S	28	34	Ext 1 f 7% 1942—J&J	27	28	Rio Grande Do Sul (State)		
6% 1933-1935—O&A	28	34	Costa Rica (Republic)—			Brazil ext s f 8% 1946—A&O	13	14
4 1/2% 1936-1938—A&O	28	34	S f g 7% Nov 1 '32 coupon—M&N	26 1/2	29	7% ext 1 f 1966—M&N	12	12 1/2
4 1/2% Munic Imp 34-55 M&S	28	34	May 1 1936 coupon—	15	15 1/2	Ext 1 f 7% 1967—J&D	12	16 1/2
6% School 1940—J&D	28	34	Cuban 5% 1944 opt 1911—M&S	66	69 1/2	Ext 1 f 6% 1968—J&D	12	13
Miami Beach—			Ext 1 g 4 1/2% 49 opt—F&A	84	87	Rumania (Monopolies)—		
5 1/2% 1933-1935—M&N	62	67	Ext 1 g 5% 1949—F&A	66	69 1/2	Institute 7% 1959—F&A	35	35 1/2
5 1/2% 1936-1939—M&N	62	67	Ext 1 g 6 1/2% '53 J&J15	68 1/2	68 1/2			

Main table containing bond listings for various states including Norway, Argentina, Denmark, Germany, Peru, Canada, Georgia, Idaho, Illinois, Indiana, and Iowa. Each entry includes bond details, yield basis, and bid/ask prices.

Yield Basis. f Flat price. k Last Sale. * Negotiability impaired by maturity n Nominal. o Tax-exempt, under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price.

Bonds.			Yield Basis	To	Bonds.			Yield Basis	To	Bonds.			Yield Basis	To
Bid.	Ask.	Net.	Bid.	Ask.	Net.	Bid.	Ask.	Net.	Bid.	Ask.	Net.	Bid.	Ask.	Net.
Marshalltown—														
4 1/2% Water 1933-42	A&O	b 4.60	to 4.50	%										
4 1/2% Water 1943-44	A&O	b 4.60	to 4.50	%										
Ottumwa 4 1/2% June 1936		b 4.60	to 4.50	%										
Polk County—														
5% Funding 1934-35	J&J	b 4.75	to 4.50	%										
Sloux City 6% '35-'45	F&A15	b 4.60	to 4.40	%										
6% Ref Aug 15 1940	F&A15	b 4.60	to 4.40	%										
5% Fire Fund 1933	J&J	b 4.60	to 4.40	%										
5% Police Fund 1933	M&N	b 4.60	to 4.40	%										
4 1/2% Sewer 1933-47	M&N	b 4.60	to 4.40	%										
Sloux City S D 5% 1941	J&J	b 4.60	to 4.40	%										
KANSAS.														
4 1/2% 1933	J&J	b 4.25	to 4%	%										
4 1/2% Soldiers Compen '34-'52	J&J	b 4.25	to 4%	%										
4% Soldiers Comp 1933	J&J	b 4.25	to 4%	%										
4% Soldiers Comp 1934	J&J	b 4.25	to 4%	%										
Crawford Co 4 1/2% 1939	J&J	b 4.75	to 4.50	%										
Hutchinson—														
4 1/2% Pub Bldg '61 opt '81	J&J	b 4.45	to 4.25	%										
4 1/2% 1933	J&J	b 4.45	to 4.25	%										
4 1/2% 1939	J&J	b 4.45	to 4.25	%										
Kansas City 5% 1942														
4 1/2% Wat & Light 1944	J&J	b 4.40	to 4.40	%										
4 1/2% Wat Plant Pur '39	J&J	b 4.40	to 4.40	%										
4 1/2% Imp July 18 '49	J&J	b 4.40	to 4.40	%										
Board of Education—														
4 1/2% 1934-1953	F&A	b 4.25	to 4.60	%										
4 1/2% 1933-1953	J&J	b 4.25	to 4.60	%										
Sch Dist 4 1/2% 1934-54	J&J	b 4.25	to 4.60	%										
Leavenworth—														
4 1/2% Water 1934-1947	J&J	b 4.50	to 4.40	%										
Leavenworth Co 5% 1935	J&J	b 4.50	to 4.40	%										
McPherson 4 1/2% 1945	J&J	b 4.75	to 4.50	%										
Reno Co 5% 1941	J&J	b 4.50	to 4.30	%										
Saline Co 4 1/2% 1945	J&J	b 4.40	to 4.25	%										
Sedgwick Co 4 1/2% 1940	J&J	b 4.50	to 4.40	%										
Shawnee Co. 4 1/2% 1944	J&J	b 4.30	to 4.20	%										
Topoka 4 1/2% 1933	F&A	b 4.35	to 4.15	%										
4 1/2% 1948	F&A	b 4.35	to 4.15	%										
Topoka S D 4 1/2% 1933-48	J&J	b 4.35	to 4.15	%										
Wichita 4 1/2% 1933-36	J&J	b 4.30	to 4.15	%										
Wichita County—														
4 1/2% Bridge '34 to '41	F&A	b 4.40	to 4.20	%										
4 1/2% 1933-1939	J&J	b 4.40	to 4.20	%										
4 1/2% 1940-1945	J&J	b 4.40	to 4.20	%										
KENTUCKY														
4 1/2% Bridge 1950	J&J	b 5.50	to 5.50	%										
Ashland '42, '43-47	M&S	b 5.50	to 5.50	%										
4 1/2% S I '42, '47 & '52	M&S	b 5.50	to 5.50	%										
Bowling Green—5% 1955	J&J	b 5.50	to 5.50	%										
Ovington—														
6% W W Jan 15 '33-'61	J&J 15	b 4.50	to 4.40	%										
4 1/2% Fdg 1934-48	F&A	b 4.50	to 4.40	%										
4 1/2% 1935-1950	A&O	b 4.50	to 4.40	%										
4 1/2% W W 1934-51	J&J	b 4.50	to 4.40	%										
4% Fdg 1952 opt '42	F&A	b 4.50	to 4.40	%										
4 1/2% School 1933-69	J&J	b 4.50	to 4.40	%										
Orittenden County—														
5 1/2% Fdg Feb 1 '39-'49	F&A	b 6	to 6	%										
Henderson County—														
4 1/2% R&B Oct 1 '34-'56	A&O	b 6.00	to 6.00	%										
Hickman—6% Fdg 1949	M&S	b 6.00	to 6.00	%										
Lexington—4% 1945	F&A	b 4.40	to 4.20	%										
5% S D 1933	J&D	b 4.40	to 4.20	%										
Livingston County—														
5 1/2% R&B Fdg Mar 1 '49 A&O	A&O	b 5%	to 5.50	%										
Louisville—5% Sch 1962 A&O	A&O	b 4.25	to 4.10	%										
4 1/2% Hospital 1951	M&S	b 4.25	to 4.10	%										
4 1/2% Bridge Rev '48	M&N	b 4.25	to 4.10	%										
4 1/2% Ref 1965	J&D	b 4.25	to 4.10	%										
4 1/2% Jan 1 1970	J&J	b 4.25	to 4.10	%										
4 1/2% Sewer 1969	J&A	b 4.25	to 4.10	%										
4% Ref July 1 1937	J&J	b 4.25	to 4.10	%										
4% Sewer 1947	F&A	b 4.25	to 4.10	%										
4% Lou W Co 1959	F&A	b 4.25	to 4.10	%										
4% Sewer 1965	F&A	b 4.25	to 4.10	%										
4% Jan 1 1970	J&J	b 4.25	to 4.10	%										
3 1/2% Ref 1943	J&J	b 4.25	to 4.10	%										
5% Sew & Park 1941	J&J	b 4.25	to 4.10	%										
McCracken Co—5% 1933	M&S	b 6%	to 6.50	%										
Owensboro—5% Sewer	J&D	b 90	to 92	%										
Paducah—		b 80	to 85	%										
4 1/2% w w 1933-1970	A&O	b 80	to 85	%										
Warren Co—4 1/2% '34-'59	J&J	b 85	to 95	%										
LOUISIANA.														
5% Port Comm'n '34-'59	J&J	b 67	to 72	%										
5% Highway Dec 15 '35-'49	J&D	b 67	to 72	%										
5% Dec 31 1939	J&J	b 67	to 72	%										
4 1/2% High 1934	J&D 15	b 67	to 72	%										
4 1/2% High 1935-36	J&D 15	b 67	to 72	%										
4 1/2% High 1937-39	J&D 15	b 67	to 72	%										
4 1/2% High 1940-45	J&D 15	b 67	to 72	%										
4 1/2% High 1946-49	J&D 15	b 67	to 72	%										
4 1/2% High 1950-55	J&D 15	b 67	to 72	%										
4 1/2% 1934	F&A15	b 67	to 72	%										
4 1/2% 1935-1937	F&A15	b 67	to 72	%										
4 1/2% 1938-1941	F&A15	b 67	to 72	%										
4 1/2% 1942-1952	F&A15	b 67	to 72	%										
Atchafalaya Levee Dist—														
5% Sept 1933-1972	M&S15	b 85	to 95	%										
5% Dist ref & Imp '49	M&S	b 85	to 95	%										
5% 1934-1969	F&A	b 80	to 85	%										
Baton Rouge—5% '34-'54														
Bossier Dist Levee 5% '54 A&O	A&O	b 90	to 90	%										
5% Nov 1958	M&N	b 90	to 90	%										
Ossido District Levee—														
5% 1951 opt 1941	J&J	b 90	to 90	%										
Fifth District Levee—														
5% 1950 opt 1940	J&J	b 4.30	to 4.30	%										
5% 1952 opt 1942	J&J	b 4.30	to 4.30	%										
5% Oct 15 1962 opt '52	A&O	b 4.30	to 4.30	%										
5% Oct 15 1963	A&O15	b 4.30	to 4.30	%										
5% 1967-1967	A&O15	b 4.30	to 4.30	%										
5% 1959-1969	F&A15	b 4.30	to 4.30	%										
5% 1972	F&A15	b 4.30	to 4.30	%										
Lafourche Basin Levee—														
5% Jan 1954 opt 1944	J&J	b 85	to 85	%										
5% Jan 1937 opt 1928	J&J	b 85	to 85	%										
5% 1956-1970	A&O	b 85	to 85	%										
Lake Borgne Dist Levee—														
5% Dec 1952 opt 1942	J&D	b 85	to 85	%										
New Orleans—														
5% Pub Belt RR '39-'49	J&J	b 85	to 95	%										
5% Pub Belt 1950-59	J&D	b 85	to 95	%										
4 1/2% 1934-39	J&J	b 93 1/2	to 94 1/2	%										
4 1/2% 1940-49	J&J	b 93 1/2	to 94 1/2	%										
4 1/2% 1950-59	J&J	b 93 1/2	to 94 1/2	%										
4 1/2% 1960-67	J&J	b 93 1/2	to 94 1/2	%										
4 1/2% 1933-1977	A&O	b 93 1/2	to 94 1/2	%										
4% Floating debt 1943	A&O	b 93 1/2	to 94 1/2	%										
4% Constitutional 1942	J&J	b 93 1/2	to 94 1/2	%										
4% Public Imp 1950 opt		b 85	to 88 1/2	%										
1942 (old issue)	J&J	b 85	to 88 1/2	%										
4% Pub Imp't '42 opt '28	J&J	b 92	to 95	%										
Orleans District—														
5% July 1934-1939	J&J	b 67.00	to 6.50	%										
5% July 1940-1949	J&J	b 67.00	to 6.50	%										
5% July 1950-1959	J&J	b 67.00	to 6.50	%										
4 1/2% 1934-1961	A&O	b 67.00	to 6.50	%										
4 1/2% Sept 1 1933-1968	M&S	b 67.00	to 6.50	%										
Orleans Parish Sch Board—														
5% 1936-1944	J&D	b 95	to 95	%										
5% 1945-1957	J&D	b 95	to 95	%										
Plaquemine Parish E Bank—														
5% Oct 1932 opt 1942	A&O	b 95	to 95	%										
Pentacostal District—														
D 5% 1944	M&N	b 95	to 95	%										
5% July 1968	J&J	b 85	to 85	%										
Red River A & B District—														
5% 1950 Series B	A&O	b 85	to 92	%										
5% Mar 1953 opt 1943	M&S	b 85	to 92	%										
5% 1965 Series D	F&A	b 85	to 92	%										
Shreveport—														
5% 1934-1936	F&A	b 66.50	to 6.25	%										
5% Dec 1 1933-1969	J&D	b 66.50	to 6.25	%										
5% Wat Wks Riv '34-'40	M&S	b 66.50	to 6.25	%										
4 1/2% W W & Sew '34-'54	J&J	b 66.50	to 6.25	%										
4 1/2% May 2 1934-67	M&N2	b 66.50	to 6.25	%										
Tensas Basin Levee District—														
5% Jan 1957	J&J	b 66.50	to 6.25	%										
MAINE														
5% Hwy & Bdge '33-'54	A&O	b 5.00	to 3.90	%										
4% Sept 1 1934-1953	M&S	b 4.10	to 3.80	%										
4% Highw & Bdge '35-'39	M&N	b 4.10	to 3.80	%										
4% Highw & Bdge '40-'44	M&N	b 4.10	to 3.80	%										
4% State Pler 1934-1942	M&S	b 4.10	to 3.80	%										
3 1/2% 1933	M&S	b 3.00	to 3.00	%										
3 1/2% 1934-1935	M&S	b 5	to 5	%										
3 1/2% 1936-1937	M&S	b 4.50	to 4.50	%										
3 1/2% 1938-1939	M&S	b 3.90	to 3.90	%										
3 1/2% 1940-1951	M&S	b 3.90	to 3.90	%										
Auburn—														
4% 1935 & 1940 tax-ex	J&J	b 94	to 96	%										
August 4% Oct 15 1933-55	A&O	b 5.00	to 4.40	%										
Bangor—														
4% Ref Wat '35 (azabie)	J&J	b 95	to 97	%										
3 1/2% 4% Ref 1941 tax-ex	J&D	b 91	to 93	%										
Belfast 4 1/2% Ref 1933-1950	J&J	b 5.00	to 4.50	%										
Biddeford 4% 1933-35	M&N	b 4.30	to 4.15	%										
Brewer High Sch Dist—														
4 1/2% 1933-1945	M&N	b 6.00	to 5%	%										
Burdett Water District—														
4% 1934 (azabie)	J&J	b 95	to 97	%										
Kennebec Water District—														
4% Ref May 1 1959	M&N	b 90	to 92	%										
Kittery Water District—														
5% Jan 1934 to 1938	J&J	b 5.25	to 5%	%										
Mid Town Water District	J&J	b 6												

Bonds	Yield Basis or		To Net.	Bonds.	Yield Basis or		To Net.	Bonds	Yield Basis or		To Net.
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Detroit (concluded)				4 1/2% Flood 1933-53	A&O	6.25	to 6%				
4 1/2% Jan 1943-1957	J&J	40	45	4 1/2% July 1 1933-1935	J&J	6.25	to 6%	NEW HAMPSHIRE			
4 1/2% 1932	M&N	40	45	4 1/2% July 1 1936	J&J	6.25	to 6%	4s July 1933-1948	J&J	100	
4 1/2% 1932-1935	M&N	40	45	4 1/2% State 1934 opt 1914	J&J	6.25	to 6%	4s June 1933-1938	J&D	100	
4 1/2% 1936-1937	M&N	40	45	Greenville 5s fund '43-'50	F&A	10%	to 6.50%	4s Highway 1934-43	M&S	100	
4 1/2% 1938-1951	M&N	40	45	Blount 4 1/2% 1933-1948	A&O	7%	to 8%	4 1/2% May 14 1933-1933		100	
4 1/2% 1942-1952	J&D	40	45	Harrison Co 5 1/2% 1940-50	F&A	15%	to 10%	4 1/2% Highway 1934-43	J&D	100	
4 1/2% Jan 1 1957	J&J	40	45	Jackson 5 1/2% July 1 1933	J&J	7%	to 6.50%	Concord 4 1/2% 1942	J&D	100	
4 1/2% 1933-1934	M&N15	40	45	5 1/2% 1933-1954	A&O	7%	to 6.50%	4 1/2% '38, '40, '42, '44	M&N	100	
4 1/2% 1935-1960	M&N15	40	45	4 1/2% 1933-1952	M&N	7%	to 6.50%	Keene 4 1/2% 1933-1942	M&N	98	
4s School 1944	M&S	40	45	4 1/2% 1933-1952	M&N	7%	to 6.50%	Manchester			
4s School 1946	M&N	40	45	Jones Co 5s 1933-1942	M&N	6.50	6.25%	4s 1933-1934			
4s May 15 1956	M&N15	40	45	Meridian 5s Dec 1 1939	J&D	6.50	6.25%	4s 1935-1940			
4s May 1 1961	M&N	40	45	4 1/2% School House 1941	J&J	6.50	6.25%	4s 1941-1945			
4s 1934-1937	J&D	55	65	Mississippi Levee District				NEW JERSEY			
4s 1934-1937	J&D	55	65	6s May 2 1944	M&N	6.50	to 6.25%	3 1/2% Inst Constr 1942-49	J&J	4.00	to 3.75%
4s 1934-1937	J&D	55	65	6s July 1 1953	J&J	6.50	to 6.25%	3 1/2% Inst Constr 1950-66	J&J	4.00	to 3.75%
4s 1934-1937	J&D	55	65	4 1/2% Sept 1934	M&S	6.50	to 6.25%	4 1/2% Road & bidge 1933	J&J	4.25	to 4%
4s 1934-1937	J&D	55	65	Vicksburg				4 1/2% Road & bidge 1938	J&J	4.25	to 4%
4s 1934-1937	J&D	55	65	6s Pub Imp 1933-48	F&A	6.25	to 6%	4 1/2% 1940	J&J	4.25	to 4%
4s 1934-1937	J&D	55	65	Yasoo-Miss Delta Levee Dist				4 1/2% Highway '54 opt '39	J&J	4.25	to 4%
4s 1934-1937	J&D	55	65	5s 1933-1954	M&N	6%	to 5.75%	4 1/2% 1955 opt 1940	J&J	4.25	to 4%
4s 1934-1937	J&D	55	65	4 1/2% July 1949	J&J	6%	to 5.75%	Asbury Park 1950	J&J	4.10	to 4%
4s 1934-1937	J&D	55	65	4s 1952 optional 1922	J&J	6%	to 5.75%	Asbury Park (City)			
4s 1934-1937	J&D	55	65					4 1/2% 1935-1939	M&N	6%	to 8%
4s 1934-1937	J&D	55	65					4 1/2% 1934-1935	M&N	6%	to 8%
4s 1934-1937	J&D	55	65					4 1/2% 1936-1946	M&N	6%	to 8%
4s 1934-1937	J&D	55	65					4 1/2% 1951-1960	M&N	6%	to 8%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1970	M&N	6%	to 8%
4s 1934-1937	J&D	55	65					Asian City 4 1/2% 1933-38	J&J	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% 1938-1958	J&J	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% Paving 1938	J&J	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% Jan 1 1945	J&J	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% June 1 1933-66	J&D	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% 1934-1954	M&S	6%	to 7%
4s 1934-1937	J&D	55	65					5s 1934	F&A	6%	to 7%
4s 1934-1937	J&D	55	65					5s 1935-1938	F&A	6%	to 7%
4s 1934-1937	J&D	55	65					5s 1940-1947	F&A	6%	to 7%
4s 1934-1937	J&D	55	65					5s 1948-1965	F&A	6%	to 7%
4s 1934-1937	J&D	55	65					Asian Co 4 1/2% 1933-35	A&O	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% Bridge 1936-57	A&O	6%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1934	M&N	6%	to 7%
4s 1934-1937	J&D	55	65					Aldub 8 D 5s 1933-40	M&N	6%	to 8%
4s 1934-1937	J&D	55	65					B. yonne 5s 1934-1949	J&J	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1953	J&J	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% Funding 1945	J&J	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% School 1933	F&A	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% School 1934-66	F&A	6.25	to 6%
4s 1934-1937	J&D	55	65					Belleville 5s 1934 & 44	M&N	7.50	to 6.50%
4s 1934-1937	J&D	55	65					Belleville 8 D 5s '33-'44	M&N	7.50	to 6.50%
4s 1934-1937	J&D	55	65					Bergen Co 5 1/2% 33-'34	J&D	6.25	to 6%
4s 1934-1937	J&D	55	65					5 1/2% Dec 1 1935-1942	J&D	6.25	to 6%
4s 1934-1937	J&D	55	65					5 1/2% Dec 15 1933-60	J&D15	6.25	to 6%
4s 1934-1937	J&D	55	65					5s Dec 1944	J&D	6.25	to 6%
4s 1934-1937	J&D	55	65					5s Dec 15 1933-1955	J&D15	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1939	A&O	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% Aug 1933-1938	F&A	6.25	to 6%
4s 1934-1937	J&D	55	65					4s Court Hse 33-'38	A&O	6.25	to 6%
4s 1934-1937	J&D	55	65					Bloomfield			
4s 1934-1937	J&D	55	65					4 1/2% Dec 15 1933-64	J&D	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4 1/2% 1933 to 1969	J&D	6.00	to 5.75%
4s 1934-1937	J&D	55	65					Bridgeton (City)			
4s 1934-1937	J&D	55	65					4 1/2% 1933	J&D	6.50	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1934-1935	J&D	6.50	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1936-1942	J&D	6.50	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1943-1949	J&D	6.50	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1950-1954	J&D	6.50	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1955-1958	J&D	6.50	to 6%
4s 1934-1937	J&D	55	65					Bogota (Boro) 5s 1933	J&D	7%	to 6%
4s 1934-1937	J&D	55	65					Bound Brook 4 1/2% 1940	J&D	7%	to 6%
4s 1934-1937	J&D	55	65					Brigantine 5 1/2% 33-'42	J&D	6.25	to 5.50%
4s 1934-1937	J&D	55	65					Camden 5 1/2% Sew 33	J&J	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% School 1943-61	F&A	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% School 1943	A&O	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% Water '33 to 60	M&N	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1942-1969	J&J	6.25	to 6%
4s 1934-1937	J&D	55	65					Camden Co 4 1/2% 1932	F&A	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4 1/2% 1935-1957	J&J	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1964	F&A	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1934	J&J	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4 1/2% 1935 & 1936	J&J	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4 1/2% 1937-1970	J&J	6.00	to 5.75%
4s 1934-1937	J&D	55	65					4s 1944	J&J	6.00	to 5.75%
4s 1934-1937	J&D	55	65					Oape May-5s 1934	J&D	8%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% School 1934-1951	M&S	8%	to 7%
4s 1934-1937	J&D	55	65					4 1/2% 1934-1952	M&S	8%	to 7%
4s 1934-1937	J&D	55	65					Camden Co			
4s 1934-1937	J&D	55	65					5s 1934-1935	M&S	8%	to 7%
4s 1934-1937	J&D	55	65					5s 1936-1940	M&S	8%	to 7%
4s 1934-1937	J&D	55	65					East Orange 4 1/2% '33-'45	F&A	5.50	to 5.25%
4s 1934-1937	J&D	55	65					4 1/2% 1933-1969	J&D	5.50	to 5.25%
4s 1934-1937	J&D	55	65					5s Sewer 1934-1960	J&D	5.50	to 5.25%
4s 1934-1937	J&D	55	65					4s 1934	J&D	5.50	to 5.25%
4s 1934-1937	J&D	55	65					4s Water 1933	J&D	5.50	to 5.25%
4s 1934-1937	J&D	55	65					Elizabeth-4 1/2% 1955	J&J	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1933	A&O	6.25	to 6%
4s 1934-1937	J&D	55	65					4 1/2% 1934-1957	A&O	6.25	to 6%
4s 1934-1937	J&D	55	65					5 1/2% Dec 1 1933-1946	J&D	6.25	to 6%
4s 1934-1937	J&D	55	65					6s 1934-1972	J&J	6.25	to 6%

Bonds.	Yield Basis		To Net.	Bonds.	Yield Basis		To Net.	Bonds.	Yield Basis		To Net.
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Hunterdon County—				Son Orange—4s '33 to '44 J&J	5.50	to 5.25	%	Amsterdam 5s Wat 1933-37			4.25
4 1/2s 1934-1934 J&J	b 6.00	to 5.75	%	6s 1934-1942 M&S	b 5.50	to 5.25	%	Auburn—4 1/2s 1933-1934 J&J			4.20
4 1/2s road & bldg '35-'46 J&J	b 6.00	to 5.75	%	4 1/2s 1933-1969 J&D	b 5.50	to 5.25	%	Binghamton—4s '34-'36 F&A			4.25
Irvington 5s School '63 J&D	b 6.75	to 6%	%	4 1/2s 1933-1967 J&D	b 5.50	to 5.25	%	4 1/2s 1933-1971 var			4.20
4 1/2s 1933-1933 J&D	b 6.75	to 6%	%	4 1/2s 1933-1968 J&D	b 5.50	to 5.25	%	3 1/2s Bridge 1935 F&A			4.25
4 1/2s 1934-1939 J&D	b 6.75	to 6%	%	Summit 4 1/2s Sch 1941 F&A	b 5.50	to 5.25	%	Brighton (T) 5s 1933-1942 M&N			7
4 1/2s 1940-1959 J&D	b 6.75	to 6%	%	4s 1933 M&N	b 5.50	to 5.25	%	5s 1933-1952 J&D			7
Jersey City 5 1/2s 1942-53 A&O	b 6.25	to 6%	%	4 1/2s Imp & Sch '33-'38 J&D	b 5.50	to 5.25	%	Brooklyn—4 1/2s '34-'37 J&J			6
5s Aug 1 1935 F&A	b 6.25	to 6%	%	4 1/2s Imp & Sch '39-'80 J&D	b 5.50	to 5.25	%	3 1/2s gold 1936 J&J			6
5s Dec 1 1933-1933 J&D	b 6.25	to 6%	%	Jusex Co 4 1/2s '37-'44 M&S	b 6.25	to 5.75	%	Buffalo 5 1/2s 1944 J&D 15			4.25
5s 1933-1969 A&O	b 6.25	to 6%	%	4s Impt 1933-1955 M&N	b 6.25	to 5.75	%	5s 1933-1934 M&N			4.20
4 1/2s School 1933-58 J&D	b 6.25	to 6%	%	Teaneck (Twp) 5 1/2s '33-'38	b 9.00	to 7.50	%	5s 1935-1950 M&N			4.20
4 1/2s School 1945 J&D	b 6.25	to 6%	%	Tenafly 4 1/2s 1934-1963 F&A	b 6.50	to 6%	%	4 1/2s June 15 1904 J&D 15			4.10
4 1/2s Water 1945 J&D	b 6.25	to 6%	%	Trenton 5 1/2s 1933-1951 A&O	b 5.25	to 5.00	%	4 1/2s 1933-1968 J&D			4.10
4 1/2s Water 1933-1966 J&D	b 6.25	to 6%	%	5s School 1934 A&O	b 5.25	to 5.00	%	4 1/2s 1933-1968 J&J			4.10
4 1/2s Refunding 1949 F&A	b 6.25	to 6%	%	5s School 1935 A&O	b 5.25	to 5.00	%	4 1/2s 1933-1967 A&O			4.10
Keansburg 5 1/2s	b 9%	to 8%	%	5s School 1936-1937 A&O	b 5.25	to 5.00	%	4s 1933-1948 J&D			4.05
Kearny 4 1/2s 1936 F&A	b 6.50	to 6.00	%	5s School 1938-1939 A&O	b 5.25	to 5.00	%	4s June 15 1900 J&D			4.05
4 1/2s Water 1933-1962 M&N	b 6.50	to 6.00	%	5s School 1940-1955 A&O	b 5.25	to 5.00	%	4s 1933-1958 J&J			4.05
4 1/2s Water 1933-'34 J&D 15	b 6.50	to 6.00	%	4 1/2s Water 1943 A&O	b 5.25	to 5.00	%	3 1/2s Water 1933-35 M&S			4
4 1/2s Water 1935-'70 J&D 15	b 6.50	to 6.00	%	4 1/2s 1934-1939 F&A	b 5.25	to 5.00	%	3 1/2s 1935-1964 M&N			4.05
4 1/2s Sch Impt '33-'52 J&D	b 6.50	to 6.00	%	4 1/2s 1940-1966 F&A	b 5.25	to 5.00	%	Johnes Co Ref Wat '33-'45 J&J			7.00
5 1/2s 1933-1949 J&D	b 6.50	to 6.00	%	4 1/2s 1934 F&A	b 5.25	to 5.00	%	5 1/2s 1933-1939 M&N			7.00
5 1/2s 1950-1970 J&D	b 6.50	to 6.00	%	4 1/2s 1935-1960 F&A	b 5.25	to 5.00	%	5 1/2s 1940-1949 M&N			7.00
Lecl—6s 1934-1947 J&J	b 8%	to 7%	%	4 1/2s 1935-1960 F&A	b 5.25	to 5.00	%	5 1/2s 1950-1960 M&N			7.00
Long Branch 5s 1943 M&N	b 9%	to 8%	%	4s City Hall 1939 F&A	b 5.25	to 5.00	%	Columbia Co 4 1/2s '33-'35 A&O			4.40
4s June 1 1935 J&D	b 9%	to 8%	%	Union City 4 1/2s 1934-1963 J&D	b 7.00	to 6.50	%	4 1/2s 1936-1959 A&O			4.40
Lynchburg 5s 1933-1967 J&J	b 9%	to 8%	%	Union Co 4 1/2s 1937 M&S	b 5.25	to 5.00	%	Corning 5 1/2s 1944-60 M&S			4.60
Maplewood (Township)				6s Sept 15 1937 M&S 15	b 5.25	to 5.00	%	Cortland Co 4 1/2s '33-'51 J&J			4.40
4s 1933 J&D 15	b 5.50	to 5.25	%	6s March 15 1938 M&S 15	b 5.25	to 5.00	%	DelaWare Co 4s 1934-52 A&O			4.40
4s 1934-35 J&D 15	b 5.50	to 5.25	%	4 1/2s 1942 M&S	b 5.25	to 5.00	%	Dutchess Co 4s 1934 M&S			4.40
4s 1936-67 J&D 15	b 5.50	to 5.25	%	4 1/2s Oct 15 1933-52	b 5.25	to 5.00	%	4s 1935-1937 M&S			4.40
Mercer Co—				4 1/2s Road & Bldg 34-47 F&A	b 5.25	to 5.00	%	4s 1938-1946 M&S			4.40
3s Road 1933 J&D	b 5.25	to 5%	%	4 1/2s Park 1936-37 J&D 15	b 5.25	to 5.00	%	4s 1947-1954 M&S			4.40
3 1/2s April 1941 A&O	b 5.25	to 5%	%	4 1/2s Park 1933-35 J&D 15	b 5.25	to 5.00	%	East Chester 4 1/2s 1934 F&A			4.40
5 1/2s July 1 1937 J&J	b 5.25	to 5%	%	4 1/2s Oct 1 1942 A&O	b 5.25	to 5.00	%	4 1/2s 1935-1958 F&A			4.40
6s Road & Bldg 1934 F&A	b 5.25	to 5%	%	4 1/2s Park 1933-1937 M&N	b 5.25	to 5.00	%	Glimra—4s 1935 M&S			4.25
Middlesex Co 4 1/2s 1934 J&J	b 6.25	to 6%	%	Union Township Sch Dist				4 1/2s Water 1933-45 A&O			4.25
4 1/2s Fund July 1933-1939	b 6.25	to 6%	%	4 1/2s 1933-1968 J&J	b 8%	to 7%	%	4 1/2s Apr 1 1933-1935			4.25
4 1/2s Road 1934-44 F&A 2	b 6.25	to 6%	%	Vailsburg—See Newark				Grie Co 4 1/2s 1933 J&D			4.25
Monmouth Co—				Ventnor City				4 1/2s 1934-1935 J&D			4.25
4 1/2s Mar 15 '34-'50 M&S	b 6.50	to 6%	%	5 1/2s Mun Bldg '33-'58 A&O	b 9%	to 8%	%	4 1/2s 1936-1938 J&D			4.25
4 1/2s Rd & Bldg '33-'51 F&A 15	b 6.50	to 6%	%	Vineand (Boro)—				4 1/2s 1938-1938 J&D			4.25
Montclair 4 1/2s Sch 1941 A&O	b 5.25	to 5%	%	5 1/2s 1934 M&S	b 9%	to 8%	%	4 1/2s 1939-1959 J&D			4.25
4 1/2s High Sch Bldg '44 J&D	b 5.25	to 5%	%	5 1/2s 1934-1950 M&S	b 9%	to 8%	%	4 1/2s 1945-1963 M&S			4.25
Morris Co—4s 3s opt '05 J&J	b 5.25	to 5%	%	Westfield 5s June 1 '33-'60 J&D	b 5.75	to 5.50	%	Franklin Co 1933-1956 M&S			4.40
4 1/2s 1942 opt 1922 J&J	b 5.25	to 5%	%	4s 1933-1966 A&O	b 5.75	to 5.50	%	Freeport 4.20 Ser '33-'40 M&N	b 6.00	to 5.50	%
3 1/2s 1933-1934 J&D 15	b 5.25	to 5%	%	West New York 6s 1936 M&S	b 7%	to 6.50	%	4.20 sewer 1946-1960 M&N	b 6.00	to 5.50	%
3 1/2s 1935-1938 J&D 15	b 5.25	to 5%	%	West Orange (T) 6s '38 M&S	b 6.75	to 6%	%	4 1/2s 1933-1951 M&N	b 6.00	to 5.50	%
3 1/2s 1939-1949 J&D 15	b 5.25	to 5%	%	Woodbridge 6s 1933 A&O	b 8%	to 7%	%	4.40s 1933-1950 M&N	b 6.00	to 5.50	%
Morristown 4 1/2s '33-'42 J&D	b 5.50	to 5.25	%					Garden City 4 1/2s 1933-52 J&J	b 5.50	to 5.25	%
4s 1933-1936 M&N	b 5.50	to 5.25	%					Greenburgh (T)—			
4s 1937-1940 M&N	b 5.50	to 5.25	%					4s 1934-1951 J&J	b 5.75	to 5.50	%
4s 1941-1969 M&N	b 5.50	to 5.25	%					Greenburgh U S Sch Dist No 9			
Newark—4 1/2s 1944 F&A	b 6%	to 5.75	%					4.40s 1933-1965 J&D	b 5.75	to 5.50	%
6s 1934-1935 M&S	b 6%	to 5.75	%					Groton 6s Wat '33-'50 M&N	b 6.50	to 6%	%
6s 1936-1972 M&S	b 6%	to 5.75	%					Harrison (T) 4 1/2s '34-'35 F&A	b 5.50	to 4.75	%
5 1/2s Oct 15 '33 to 59 A&O 15	b 6%	to 5.75	%					4 1/2s 1936-1980 F&A	b 5.50	to 4.75	%
5s 1933-1968 J&J	b 6%	to 5.75	%					Hempstead (T) 4 1/2s '33-'59 A&O	b 6.00	to 5.75	%
4 1/2s 1934-1969 M&S 15	b 6%	to 5.75	%					Hempstead 4 1/2s 1933-65 M&S	b 5.75	to 5.50	%
4 1/2s Dock 1959 F&A	b 6%	to 5.75	%					Hempstead U S F D No 1			
4 1/2s Apr 15 '33-'61 A&O 15	b 6%	to 5.75	%					6s 1934-1954 F&A	b 5.75	to 5.50	%
4 1/2s School Dec 1 '45 J&D	b 6%	to 5.75	%					Hornell 4 1/2s 1934-1947 F&A	b 6.00	to 5.50	%
4s Sch School 1959 opt 1949	b 6%	to 5.75	%					Hudson Riv Regulating Dist			
4s Pas Val Sew '61 op 51 J&D	b 6%	to 5.75	%					4 1/2s 1933-1934 J&J	b 6.00	to 5.75	%
4s 1933 J&D	b 6%	to 5.75	%					4 1/2s 1935-1965 J&J	b 6.00	to 5.75	%
4s 1934-35 J&D	b 6%	to 5.75	%					4.70s 1935-1965 J&J	b 6.00	to 5.75	%
4s 1936-37 J&D	b 6%	to 5.75	%					Huntington (T) 4s '34-'52 J&J	b 5.75	to 5.50	%
4s 1938-42 J&D	b 6%	to 5.75	%					Islip (T) 4s 1934-35 M&S	b 5.75	to 5.50	%
4s 1943-70 J&D	b 6%	to 5.75	%					4s 1936-1937 M&S	b 5.75	to 5.50	%
5 1/2s Track Elev 1954 F&A	b 6%	to 5.75	%					4s 1938-1951 M&S	b 5.75	to 5.50	%
Wallburg 4 1/2s 1934 J&J	b 6%	to 5.75	%					Irvington 4.10s '33-'36 A&O	b 5.75	to 5.50	%
New Brunswick 4 1/2s '33-'67 F&A	b 6.25	to 6%	%					4 1/2s Westw 4.12s '33-'37 M&S	b 6.00	to 4.75	%
4 1/2s Sch & Wat '33-'69 J&D	b 6.25	to 6%	%					Hempstead (T) 4 1/2s '33-'59 A&O	b 6.00	to 5.75	%
4 1/2s 1933-1967 J&D	b 6.25	to 6%	%					Hempstead U S F D No 1			
North Arlington (Borough)								6s 1934-1954 F&A	b 5.75	to 5.50	%
5 1/2s Impt 1933-1935	b 9%	to 8%	%					Hornell 4 1/2s 1934-1947 F&A	b 6.00	to 5.50	%
6s Impt 1933-1935	b 9%	to 8%	%					Hudson Riv Regulating Dist			
North Bergen 5s 1941 J&D	50	60						4 1/2s 1933-1934 J&J	b 6.00	to 5.75	%
6s School 1933-58 M&S	50	60						4 1/2s 1935-1965 J&J	b 6.00	to 5.75	%
Nutley 8 D 4 1/2s '34-'42 F&A	b 7%	to 6%	%					4.70s 1935-1965 J&J	b 6.00	to 5.75	%
4 1/2s 1943-1967 F&A	b 7%	to 6%	%					Huntington (T) 4s '34-'52 J&J	b 5.75	to 5.50	%
5 1/2s Nov 15 1933-80 M&N	b 7%	to 6%	%					Islip (T) 4s 1934-35 M&S	b 5.75	to 5.50	%
Ocean City—5s 1944 F&A	55	60						4s 1936-1937 M&S	b 5.75	to 5.50	%
4 1/2s Impt May 15 1938-'56	55	60						4s 1938-1951 M&S	b 5.75	to 5.50	%
Ocean Co 4 1/2s 1933 J&D	b 9%	to 8%	%					Irvington 4.10s '33-'36 A&O	b 5.75	to 5.50	%
4 1/2s 1934-1950 J&D											

STATE AND MUNICIPAL BONDS

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and Yield Basis (Bid, Ask, To Net). Rows include various municipal bonds from New York City, Ohio, North Carolina, and other states.

b Basis. f Flat price. n Nominal. * 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. s Sale price. t Less 1/4. u Less 1/2. v Less 1. z Less 1 1/2. y Less 1 1/4. † Less 2. ‡ Less 2 1/2

STATE AND MUNICIPAL BONDS

Bonds.	Yield Basis		To Net.	Bonds.	Yield Basis		To Net.	Bonds.	Yield Basis		To Net.
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Memphis 5s July 1954...J&J	b 5.25	to 5.00	%	San Antonio—5s '33-53-M&S	b 5.50	to 5%	%	Stanton 5s 1933-58...M&S	b 4.75	to 4.50	%
5s River Term '33-48 A&O	b 5.25	to 5.00	%	5 1/4s W W 1933-35...M&N	b 5.50	to 5%	%	5s 1957...J&J	b 4.75	to 4.50	%
4 1/4s Water 1933-1962...J&J	b 5.25	to 5.00	%	5 1/4s W W 1936-65...M&N	b 5.50	to 5%	%	Tazewell Co 5s 1933-46...J&J	b 5%	to 4.50	%
4 1/4s Water 1949...J&J	b 5.25	to 5.00	%	5s Sept 1933-1953...M&S	b 5.50	to 5%	%	Washington Co sch '34-'39 J&J	b 5%	to 4.50	%
4 1/4s Water 1959...A&O	b 5.25	to 5.00	%	5s Sept 1933-1959...M&S	b 5.50	to 5%	%	WASHINGTON			
4 1/4s 1933-1955...J&D	b 5.25	to 5.00	%	5s St Imp Dist No 2 1943...J&J	b 5.50	to 5%	%	6s Gen Fund 1933-1940...J&J	b 4.30	to 4.10	%
4 1/4s Water 1933...M&N	b 5.25	to 5.00	%	4 1/4s 1933-1967...J&J	b 5.50	to 5%	%	Clarke Co 5s '35 opt '25 Jan 1	b 6.25	to 6.00	%
4s 1933-1954...M&S	b 5.25	to 5.00	%	4 1/4s 1933-1968...F&A	b 5.50	to 5%	%	Everett—			
Montgomery Co—5s Cumber-				San Antonio S D 5s '56...F&A	b 5.50	to 5%	%	5s June 1936...J&D	88	92	---
land River Edge 1953...F&A	b 6.00	to 5.75	%	Tarrant County—				5 1/4s Water 1934-1938...M&S	80	85	---
Nashville 6s 1933-1942...A&O	b 5.60	to 4.75	%	4 1/4s Oct 10 1933...A&O10	b 5.50	to 5%	%	King Co—5s O H 1933...F&A	b 6.50	to 6%	%
5s March 1934-1960...M&S	b 5.00	to 4.75	%	4 1/4s Oct 10 '34-'59...A&O10	b 5.50	to 5%	%	5s Road 1935...F&A	b 6.50	to 6%	%
5s Memorial Sq '33-'50...J&J	b 5.00	to 4.75	%	Waco—5s Sewer 1937...J&J	b 5.50	to 5%	%	4 1/4s Bridge 1933-1938...M&N	b 6.50	to 6%	%
4 1/4s High Sch 1940...J&J	b 5.00	to 4.75	%	5s Water-Works 1942...J&J	b 5.50	to 5%	%	4 1/4s Bridge 1939-1949...M&N	b 6.50	to 6%	%
4 1/4s Hospital '34-'56...J&J	b 5.00	to 4.75	%	4 1/4s Water 1937-1968...J&J	b 5.50	to 5%	%	4 1/4s 1933-1934...M&N	b 6.50	to 6%	%
4 1/4s 1935-1968...M&N	b 5.00	to 4.75	%	Wichita Falls 6s 1950...M&N	43	45		4 1/4s 1935-1950...M&N	b 6.50	to 6%	%
4 1/4s 1933-1967...J&J	b 5.00	to 4.75	%	5 1/4s 1933-1940...M&N	43	45		Pierce Co 5s Sept 1 '33-37 Sept	b 6.50	to 6%	%
4 1/4s 1934-1948...M&S	b 5.00	to 4.75	%	5s Feb 10 1960...F&A10	43	45		Port of Seattle 5s '33-'55 M&S	b 6.50	to 6%	%
4 1/4s 1933-48...J&D	b 7.5	80	---	4 1/4s 1933-1955...M&N	43	45		4 1/4s Jan 1934-1955...J&J	b 6.50	to 6.50	%
Pelk Co 5s 1933-48...J&D	b 5.00	to 4.75	%	4 1/4s 1933-1960...J&D	43	45		Seattle—6s 1933-41...A&O	b 7.50	to 6.50	%
Robertson County—				4 1/4s 1934-1946...F&A 10	43	45		5 1/4s L & P 1933-43...M&N	b 7.50	to 6.50	%
4 1/4s Road 1948...F&A	b 6.00	to 5.50	%	UNITED STATES—See pages 18 & 92			5s Light & Pow 1942-56 A&O	b 7.50	to 6.50	%	
Shelby County—				UTAH.			4 1/4 Lt & P 1939-'58 M&N	b 7.50	to 6.50	%	
4s Courthouse 1957...A&O	b 5.00	to 4.75	%	5 1/4s April 1 1941...J&J	b 3.90	to 3.80	%	4 1/4s 1933-1940...A&O	b 7.50	to 6.50	%
5s Aud Mkt H'se '49...M&S	b 5.00	to 4.75	%	5s Capitol Bldg 1934...J&J	b 2.75	to 2.50	%	4 1/4s 1941-1955...A&O	b 7.50	to 6.50	%
4 1/4% Jail 1940-1951...M&S	b 5.00	to 4.75	%	4 1/4s Capitol Bldg 1934...A&O	b 2.75	to 2.50	%	4 1/4s 1933-1935...A&O	b 7.50	to 6.50	%
Smith County—				4 1/4s Road 1939...J&J	b 3.90	to 3.80	%	4 1/4s 1933-1935...A&O	b 7.50	to 6.50	%
5 1/4s Fdg 1935-1958...J&J	b 6.50	to 6%		4 1/4s July 1 1939...J&J	b 3.90	to 3.80	%	4 1/4s 1933-1935...A&O	b 7.50	to 6.50	%
Tipton County—				4s Capitol Bldg 1934...J&J	b 2.75	to 2.50	%	4 1/4s 1933-1935...A&O	b 7.50	to 6.50	%
4 1/4s Road July 2 '33-'58 J&J	b 7%	to 6%		Ogden 4 1/4% 1933-1945...M&N	b 4.60	to 4.50	%	4 1/4s 1933-1935...A&O	b 7.50	to 6.50	%
Washington County—				4 1/4s Ref Wat 1933...M&N	b 4.25	to 4.10	%	4 1/4s 1933-1935...A&O	b 7.50	to 6.50	%
5% Fdg June 1 1954...J&J	b 7%	to 6%		Salt Lake City—				4 1/4s 1936-1957...A&O	b 7.50	to 6.50	%
White County—				5s Refunding 1941...J&J	b 4.15	to 4.05	%	Seattle School Dist No 1—			
5 1/4% Highway 1955...M&S	b 6.00	to 5.75	%	4 1/4s May 1 1934...M&N	b 4.10	to 4%	4s 1948-1950...M&N	b 6.25	to 6%	%	
TEXAS.				4 1/4s Refunding 1934...M&N	b 4.10	to 4%	Spokane—				
Ablene 5s Feb 15 '59-'65...60	70	---		4 1/4s Ref 1933-1935...A&O	b 4.10	to 4%	4 1/4s Park 1933...J&J	b 5.50	to 5.40	%	
Amarillo 4 1/4s '34-'58...M&S15	60	75	---	4s Ref 1936-1945...A&O	b 4.10	to 4%	4 1/4s Bridge 1933-36...J&J	b 5.50	to 5.40	%	
Austin 5s 1933-1942...J&J	b 5.25	to 4.75	%	4s Ref 1946-1955...A&O	b 4.20	to 4.10	Tacoma—Revenues—				
5s Sch Bldg & Hos '52 op '32 J&J	b 5.25	to 4.75	%	Salt Lake City 3 D—	100	100 1/2	5s 1933...J&D	99	100	---	
4 1/4s 1934-1961...J&J	b 5.25	to 4.75	%	4 1/4s Aug 1 1933...F&A	b 4.20	to 4.10	4 1/4s Water '39-'43 (s-a) J&J	b 6.25	to 6%	%	
4 1/4s 1934-1953...J&J	b 5.25	to 4.75	%	4s May 1 1949...M&N	b 4.60	to 4.50	4 1/4s ELL&P '42-'46 (s-a) J&J	b 6.50	to 6%	%	
4 1/4s 1954-1958...J&J	b 5.25	to 4.75	%	Salt Lake Co 4 1/4s 1941...J&J	b 4.60	to 4.50	4 1/4s ELL&P '34-'51 (s-a) A&O	b 6.50	to 6%	%	
Beaumont 5s '52 op '32...A&O	55	70	---	VERMONT.			4s Water 1944-46...J&J	b 6.25	to 6%	%	
5s Water Works 1934...A&O	55	70	---	3 1/4s 1933-48...J&D							
5s 1933-1939...A&O	55	70	---	4 1/4s Oct 1 1933-1949...A&O							
5s 1940-1965...J&J	55	70	---	Middlebury 4s '41 op '21 M&N							
4 1/4s 1933-1935...J&J	55	70	---	Rutland 4 1/4s 1946-48...J&J							
4 1/4s 1936-1970...J&J	55	70	---	VIRGINIA							
4s 1942 opt 1922...J&D	55	70	---	4s (commonwealth) 1962...105	108						
Braxton Co—				3s Funded debt 1991...J&J	91	93					
5 1/4s Impt Apr 10 1956-1965	60	70	---	4 1/4s ctf Indeb 1933-37...J&J	100						
Cameron County—				Albemarle Co 5s 1948...J&J	b 5%	to 4.50	%				
4 1/4s 1934-1942...M&S	f 30	38	---	Alexandria 6s 1933-1956...A&O	b 5%	to 4.50	%				
5s Road Mar 15 1933-1957...J	f 30	38	---	Arlington Co 5 1/4s '34-'64...F&A	b 5%	to 4.75	%				
Oleburne 5s WW '52 op '32 J&J	f 30	38	---	Aristol 5 1/4s Sch '34-'53...J&J	b 5%	to 4.50	%				
Corpus Christi 5s fd '67...F&A	25	34	---	Charlottesville 5s 1962...J&J	b 5%	to 4.50	%				
6s Water 1933-1959...F&A	25	34	---	5s Water Impt 1958...J&J	b 5%	to 4.50	%				
Dallas 5s 1933-1960...M&N	b 5.40	to 4.80	%	Danville—							
4 1/4s 1933-1970...M&N	b 5.40	to 4.80	%	4 1/4s Ref Aug 1942...F&A	b 4.75	to 4.25	%				
4 1/4s July 1 1933-1949...J&J	b 5.40	to 4.80	%	4 1/4s July 1 1939-1950...J&J	b 4.75	to 4.25	%				
4 1/4s 1933-'45...M&N	b 5.40	to 4.80	%	Fairfax Co 4 1/4s 1945...F&A2	b 4.75	to 4.25	%				
4 1/4s 1946-'65...M&N	b 5.40	to 4.80	%	Henrico Co Sch 5s '34-'50 J&J	b 4.75	to 4.50	%				
4s School 1933-1951...J&J	b 5.40	to 4.80	%	4 1/4s June 1 1957...J&D	b 4.75	to 4.50	%				
Dallas Co 4 1/4s Sept 10 '51 Apr 10	b 6.00	to 5.25	%	Lee County 5s 1934-41...J&J							
5s Viaduct & Bridge Feb 10	b 6.25	to 5.50	%	Lynchburg 4 1/4s Pub Impt '39 J&J	b 4.75	to 4.25	%				
1954 opt 1924...Apr 10	b 6.25	to 5.50	%	4 1/4s Pub Impt 1946...J&J	b 4.75	to 4.25	%				
El Paso 5s W W Purch '50 A&O	b 6.25	to 5.50	%	4 1/4s Water 1951...J&J	b 4.75	to 4.25	%				
5s Fund 1951 opt '31...M&S	b 6.25	to 5.50	%	4s Ref Oct 1934...J&J	b 4.75	to 4.25	%				
5s School 1955 opt '35...F&A	b 6.25	to 5.50	%	4s Pub Impt 1939-1959...J&J	b 4.75	to 4.25	%				
5s Impt Aug 1 1948...F&A	b 6.25	to 5.50	%	Newport News 4 1/4s '48...J&D	b 6%	to 5%	%				
4 1/4s 1933-1960...A&O	b 6.25	to 5.50	%	4 1/4 Feb 1953...F&A	b 6%	to 5%	%				
Fort Worth 5s 1951...A&O	b 6.25	to 5.50	%	4s Street Nov 1 1941...M&N	b 6%	to 5%	%				
5s 1933-1934...J&D	b 6.25	to 5.50	%	4s Street Nov 1 1941...A&O	b 6%	to 5%	%				
5s 1935-1959...J&D	b 6.25	to 5.50	%	Norfolk—6s Oct 1 '51...A&O	b 6%	to 5%	%				
4 1/4s 1936-1971...F&A	b 6.25	to 5.50	%	5 1/4s School Oct 1 '51...F&A	b 6%	to 5%	%				
4 1/4s 1936-1964...F&A	b 6.25	to 5.50	%	5s Municipal 1949...F&A	b 6.50	to 6%	%				
4s Refunding 1941...J&J	b 6.25	to 5.50	%	4 1/4s Municipal 1969...F&A	b 6.50	to 6%	%				
Galveston—5s 1934-1935...J&J	b 6.75	to 6%	%	4 1/4s Munic Impt '42...M&S	b 6.50	to 6%	%				
5s Grade Rate 1944...A&O	b 6.75	to 6%	%	4 1/4s Renew Apr 1 '41...A&O	b 6.50	to 6%	%				
5s School 1933-1954...M&S	b 6.75	to 6%	%	4 1/4s Imp July 1940...J&J	b 6.50	to 6%	%				
5s 1933-1958...A&O	b 6.75	to 6%	%	4s Impt March 1936...M&S	b 6.50	to 6%	%				
4 1/4s Grad. &c. '48 op '28 J&J	b 6.75	to 6%	%	Petersburg 4 1/4s 1952...A&O	b 4.75	to 4.25	%				
4 1/4s Grad. &c. '49 op '29 A&O	b 6.75	to 6%	%	Portsmouth—5 1/4s 1951...F&A	b 6.50	to 6%	%				
Galveston County—				4 1/4s Imp Oct 1 1942...A&O	b 6.50	to 6%	%				
5s Bd Apr 10 '51 op '29 A&O	b 5.75	to 5.25	%	4 1/4s Sch & Sew 1938...J&J	b 6.50	to 6%	%				
Grimes Co.				4 1/4s 1933-1954...J&J	b 6.50	to 6%	%				
5 1/4s Road 1933-'54...A&O10	60	70	---	5s Water 1948...J&D	b 6.50	to 6%	%				
Harris Co 4s '47 op '17 A&O	b 4.90	to 4.70	%	Richmond—4 1/4s 1949...J&J	b 4.40	to 4.20	%				
4 1/4s Apr 10 '33-'56...A&O10	b 4.90	to 4.70	%	4 1/4s 1958...J&J	b 4.40	to 4.20	%				
4 1/4s Road Apr 10 '32-'60...M&N	b 5.50	to 5%	%	4 1/4s July 1 1964...J&J	b 4.40	to 4.20	%				
Houston—5s Sew 1939...M&N	b 5.50	to 5%	%	4 1/4s July 1 1941...J&J	b 4.40	to 4.20	%				

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

National Banks Dec. 31.		ALABAMA		State Institutions Dec. 31.	
b	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Birmingham—					
Birmingham Tr & Sav.	1,000,000	1,276,092	16,807,858	100	Nominal Per share.
Ensley Bank & Tr Co	75,000	25,031	363,341	100	
Industrial Sav Bank	100,000	84,141	1,096,538	100	
First National Bank	5,000,000	5,057,616	38,210,750	25	
Woodlawn-American National Bank	100,000	31,019	306,063	100	
Mobile—					
First National Bank	1,000,000	1,684,185	14,982,733	100	250 265
Merchants' Nat Bk	1,000,000	1,204,631	10,229,251	20	40 45
Amer Nat Bk & Tr Co	500,000	117,499	690,130	100	
Montgomery—					
Alabama Nat Bank	500,000	116,072	1,540,336	100	
First National Bank	1,000,000	757,915	10,412,460	10	
Union Bank & Tr Co	200,000	61,916	1,198,468	10	
Selma—					
City National Bank	400,000	205,693	1,872,503	100	
People's Bk & Tr Co	100,000	39,609	534,000	100	No recent sales
Selma National Bank	200,000	230,362	1,310,535	100	
Selma Tr & Sav Bank	100,000	118,636	1,318,500	100	

National Banks Dec. 31.		ARIZONA		State Institutions Dec. 31.	
g	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Bisbee—					
Bank of Bisbee	100,000	111,813	2,316,981	100	Nominal Per share.
Miners & Merch Bk	250,000	294,439	3,304,611	100	
Phoenix—					
First Nat Bk of Ariz.	300,000	343,564	2,755,938	20	No recent sales
Phoenix Nat Bank	500,000	409,958	4,333,709	25	
Phoenix Sav Bk & Tr	250,000	166,778	2,882,895	25	
Valley Bank & Tr Co	1,050,000	565,535	6,724,533	25	
Tucson—					
Consolidated Nat Bk	400,000	123,822	7,496,602	100	
Sou Arizona Bk & Tr	250,000	301,184	4,664,653	100	

National Banks Dec. 31.		ARKANSAS		State Institutions Dec. 31.	
o	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Fort Smith—					
City National Bank	200,000	68,768	2,411,069	100	Nominal Per share.
First National Bank	500,000	681,827	6,074,736	100	
Merchants Nat Bank	500,000	556,447	6,838,945	25	No recent sales
Little Rock—					
Twin City Bank	100,000	51,279	685,625	25	
Bankers Trust Co	600,000	119,440	6,659,954	100	
Peoples Trust Co	350,000	177,333	3,148,575	25	
Union Trust Co	500,000	312,080	8,046,599	25	
W B Worthen Co	200,000	357,866	3,810,717	100	
Pine Bluff—					
Cotton Belt Bk & Tr Co	100,000	52,624	908,812	25	
Simmons Nat Bank	200,000	582,520	5,445,162	100	375

National Banks Dec. 31.		CALIFORNIA		State Institutions Dec. 31.	
h	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Long Beach—					
Calif First Nat Bank	300,000	101,937	3,042,023	20	Nominal Per share.
Farmers & Merch Bk	1,000,000	597,490	9,499,453	100	No recent sales
Farm & Merch Tr Co	100,000	none	none	100	
Western Tr & Sav Bk	225,000	178,999	1,735,170	100	
Los Angeles—					
California Bank	5,000,000	3,240,692	78,049,131	25	
California Trust Co	1,000,000	783,000	---	100	
Citizens Nat Trust & Savings Bank	5,000,000	7,232,798	91,248,800	20	*27
Farmers & Mer. Nat	3,000,000	4,977,932	75,055,296	100	
Seaboard Nat Bank	2,000,000	568,945	8,105,375	---	
Security-First Nat Bk	30,000,000	24,173,484	452,777,582	25	*35

National Banks Dec. 31.		CALIFORNIA		State Institutions Dec. 31.	
i	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Los Angeles (Concl.)					
Union Bank & Trust	5,000,000	1,922,246	27,478,089	100	Nominal Per share.
Wilshire Nat Bank	200,000	17,791	300,206	100	
Oakland—					
Central Sav Bank	\$1,200,000	2,754,515	38,109,535	100	
Central Nat Bank	\$1,200,000	1,987,917	23,799,675	100	
First National Bank	500,000	203,744	3,157,521	100	
Farmers & Mer Sav.	300,000	172,332	6,558,580	100	
Pasadena—					
Citizens Coml Tr & S	300,000	290,022	3,064,718	100	
First National Bank	500,000	156,877	4,112,530	100	No recent sales
First Trust & Sav Bk	1,000,000	810,109	9,537,292	25	
Pasadena Nat Bank	100,000	2,385	1,019,851	100	
Security Nat Bank	300,000	263,886	2,532,538	100	
Sacramento—					
Capital Nat Bank	500,000	505,395	14,397,014	100	No recent sales
Citizens Bk of Sacra	50,000	104,448	976,722	100	
Merchants Nat Bank	200,000	102,719	3,285,662	100	125
Sumitomo Bk of Cal.	145,000	68,138	837,294	n	
San Bernardino—					
American Nat Bank	150,000	28,821	1,841,461	100	
San Diego—					
First Nat T & S Bk	1,000,000	811,531	22,928,637	100	
San Diego Tr & S Bk	500,000	717,202	10,580,050	25	
Security Tr & Sav Bk	600,000	200,000	4,326,743	100	
United States Nat Bk	100,000	41,690	1,328,381	100	
San Francisco—					
Anglo California National Bank	10,400,000	5,793,639	167,072,365	20	12½
Bank of Calif, N A	8,500,000	7,637,448	85,216,895	100	116 130
Bank of Canton Ltd.	300,000	30,195	465,509	f	
Bank of Amer Nat Tr & Savs Assoc	50,000,000	49,890,774	700,447,811	25	
Bank of America	4,000,000	2,448,000	49,210,493	---	
Bank of Montreal	1,000,000	197,676	3,090,191	100	163 164½
Canadian Bk of Com	1,300,000	531,065	12,946,309	100	129
Crocker First Nat Bk	6,000,000	4,088,518	65,881,400	100	190 210
The San Fran Bank	1,000,000	5,350,000	151,114,627	1000	9,200 10000
Pacific Nat Bank	1,000,000	186,208	7,278,419	100	50
Wells Fargo Bank & Union Trust Co	9,000,000	8,274,737	159,513,641	100	176 179½
Yokohama Specie Bk	1,225,000	325,983	3,872,173	---	
American Trust Co	10,000,000	11,500,000	200,932,852	100	
Crocker First Federal Trust Co	1,500,000	2,019,443	44,422,406	50	
San Jose—					
First National Bank	600,000	855,617	7,261,691	100	No recent sales
San Jose Nat Bank	500,000	89,722	1,809,499	25	
Santa Ana—					
Commercial Nat Bk	200,000	52,300	1,029,774	25	20 25
Farm & Mer Sav Bk	150,000	213,841	1,792,542	---	
First National Bank	750,000	332,762	7,560,241	---	250 325
Stockton—					
First National Bank	200,000	534,531	2,945,074	100	
Stockton S & L Bank	1,000,000	1,216,738	8,545,726	100	No recent sales
Union Safe Dep Bk & Trust	500,000	83,200	1,983,000	100	

CANADA (See Page 111)

- * Sale price.
- a Owned by the California National Bank.
- b Alabama bank holiday began March 1, effective until March 10 1933
- c Sept. 30 1932.
- d June 30 1932.
- e March 18 1933.
- f Par \$40 Hong Kong money.
- g On March 2 1933 Governor of Arizona proclaimed a three-day banking holiday.
- h Governor of California on March 1, declared a three-day banking holiday.
- i Sale in Canadian funds, discount about 17%.
- j Last sale price.
- k Fully paid up stock with par of 100 yen—market 128 yen. New stock with par of 50 yen—market 68 yen.
- l Mandatory moratorium for 90-day period on public and private debts recently proposed received a unanimously unfavorable report from the Senate Judiciary Committee on March 6 1933. Two-day State-wide banking holiday for March 4 and March 6 declared by Bank Commissioner of Arkansas.
- m On a restricted basis.
- n Federal Conservator appointed.

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

n	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Colorado Spgs.—						
Colorado Sav Bank	50,000	202,189	1,408,777	100		
Colorado Spgs Nat B	100,000	133,144	1,389,560	100		
Exchange Nat Bank	300,000	305,097	5,569,887	100		
First National Bank	300,000	363,496	6,002,801	100		
Colo Title & Tr Co	150,000	77,616	1,207,255	100		
Denver—						
American Nat Bank	500,000	388,311	4,879,527	100		
Central Sav Bk & Tr	500,000	103,181	2,508,607	100		
Colorado Nat Bank	1,000,000	1,318,183	33,541,326	100		
Colorado State Bank	50,000	82,597	597,701	100		
Denver Nat Bank	1,500,000	1,224,790	22,459,193	100		
First National Bank	1,500,000	2,236,984	40,152,471	100		
South B'way Nat Bk	200,000	25,000	436,651	100		
Stock Yards Nat Bk	250,000	173,592	1,321,561	100		
U S National Bank	550,000	1,925,470	18,017,392	100		
Guardian Trust Co	120,000	65,337	530,382	100		
International Tr Co	500,000	1,606,175	12,818,112	100		
Leadville—						
Carbonate Amer N B	100,000	22,380	1,012,495	100		
Pueblo—						
First National Bank	500,000	1,005,208	13,108,544	100		
Minnequa Bank	30,000	132,788	1,282,167	100		
Western Nat Bank	100,000	105,134	1,448,187	100		
Pueblo Sav & Tr Co	100,000	268,723	3,246,133	100		

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

n	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Bridgeport—						
First Nat Bk & Tr Co	1,000,000	1,177,892	15,520,901	20		45
Black Rock Bk & Tr	100,000	77,705	948,653	100		
Bridgeport City Tr Co	1,750,000	1,522,114	17,937,277	25		55
Amer Bank & Tr Co	300,000	168,140	3,767,946	100		
Comm'l Bk & Tr Co	300,000	71,459	1,615,140	100		
Fairfield Trust Co	200,000	168,152	1,854,492	100		
North End Bk & Tr	100,000	117,362	1,103,050	100		
West Side Bank	300,000	361,592	2,312,761	25		
Hartford—						
Capitol Nat Bk & Tr	600,000	228,922	2,707,526	100		50
Conn River Bk Co	150,000	910,654	5,317,870	30	450	
First National Bank	1,150,000	1,220,477	12,633,355	100		130
Glastonbury Bk & Tr	100,000	118,428	1,301,312	50	70	80
Hartford Nat Bk & T	4,000,000	4,903,856	39,714,574	10		20
Industrial Bank	100,000	265,733		100		
Phoenix St Bk & Tr	1,600,000	1,771,771	27,591,811	100	170	190
Bankers Trust Co	250,000	392,760	3,407,002	100	a	
Hartford-Conn Tr Co	3,000,000	4,022,704	28,976,601	25	45	55
Park Street Tr Co	200,000	333,422	2,158,958	100		100
Riverside Trust Co	250,000	257,390	2,396,480			
Simsbury Bk & Tr Co	125,000	91,559	1,582,011	25	40	50
So End Bk & Tr Co	100,000	67,076	374,539	50		75
Travelers Bk & Tr Co	500,000	712,571	9,763,278	100		
West Hartford Tr Co	200,000	213,708	1,671,188	100		190
Windsor Trust Co	100,000	135,895	1,122,139	25		
Meriden—						
First National Bank	200,000	438,489	1,423,272	100		225
Home National Bank	500,000	423,942	5,035,977	25	25	30
Meriden Nat Bank	200,000	76,159	1,383,449	100		75
Meriden Tr & S D Co	100,000	70,181	5,676	100	150	175
Puritan Bk & Tr Co	100,000	149,985	1,409,437	100	100	150
New Haven—						
Amer Bank & Tr Co	100,000	352,759	1,778,586	100		190
First Nat Bk & Tr Co	1,260,000	1,219,720	22,206,777	100		165
New Haven Bk N B A	1,600,000	1,582,379	8,562,963	100		165
Second Nat Bank	750,000	1,186,336	9,122,037	100		190
Un & N Haven Tr Co	1,458,700	1,225,267	13,354,124	100		190
New London—						
Nat Bk of Commerce	300,000	514,663	4,988,267	100		
New London City						
National Bank	200,000	151,269	2,667,549	100		
Unlon Bk & Tr Co	300,000	296,285	1,147,296	100		
Winthrop Trust Co	150,000	98,530	993,546	100		
Norwich—						
Thames Bk & Tr	550,000	499,508	2,958,976	25		No re cent sales
Uncas-Merch Nat Bk	200,000	136,569	1,168,253	100		
Stamford—						
First-Stamford Nat'l	1,000,000	1,342,408	8,067,781	100		
Bank & Trust Co	200,000	1,067,961	4,535,660	100		
Fidelity Title & Tr Co	200,000	1,067,961	4,535,660	100		
Stamford Trust Co	700,000	1,598,084	7,333,354	100		
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	891,148	9,522,089	100	100	
Waterbury Nat Bank	500,000	367,686	4,006,252	50	50	
Colonial Trust Co	1,000,000	2,654,089	6,773,123	100	275	
Waterbury Trust Co	300,000	380,198	2,405,583	100		

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

n	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Wilmington—						
Central Nat Bank	210,000	340,233	1,426,612	100	95	110
Farmers' Bank	500,000	2,699,447	23,485,210	50	200	240
Industrial Trust Co	2,000,000	334,862	1,898,853	50	10	15
Unlon Nat Bank	203,175	907,216	3,127,386	25	85	95
Delaware Trust Co	1,000,000	652,856	7,883,347	100	150	180
Equitable Trust Co	1,500,000	2,473,399	10,958,984	25	60	75
Security Trust Co	1,121,000	1,367,561	7,920,771	100	190	200
Wilmington Tr Co	4,000,000	10,734,531	24,031,526	50	90	105

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

n	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Washington—						
Columbia Nat Bank	250,000	623,815	3,935,256	100		
Bank of Comm & Sav	100,000	194,465	1,506,529	10		
District Nat Bank	1,000,000	588,128	7,079,183	100		
Federal Amer Nat'l						
Bank & Trust Co	2,000,000	1,110,152	15,178,950	20		
Franklin Nat Bank	225,000	151,818	4,026,258	100		
Liberty Nat Bank	500,000	340,479	3,037,276	100		
Lincoln Nat Bank	400,000	705,622	5,980,801	100		
McLachlen Bkg Corp	150,000	178,069	1,990,763	100		
Mt Vernon Sav Bank	400,000	153,318	3,029,303	100		
Nat Bank of Wash	1,050,000	1,132,270	8,897,739	100		
Nat Capital Bank	200,000	234,670	1,647,005	100		
Nat Metropol Bank	800,000	1,530,375	18,731,804	100		
Riggs National Bank	3,000,000	3,816,342	62,191,663	100		
Second Nat Bank	750,000	412,738	5,853,921	100		
Secur Sav & Com Bk	300,000	328,482	5,311,717	10		
Wash'ton Sav Bank	100,000	29,612	412,846	10		
Amer Secur & Tr Co	3,400,000	3,806,256	31,780,003	100		
Nat'l Sav & Tr Co	1,000,000	2,738,889	16,151,275	100		
Munsey Trust Co	2,000,000	1,536,763	4,799,669	100		
Unlon Trust Co	2,000,000	1,142,410	9,236,496	100		
U S Savings Bank	100,000	183,639	2,162,297	100		
Wash Loan & Tr Co	1,000,000	2,531,755	16,299,042	100		

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

n	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
					Nomi Per	nal. share.
Jacksonville—						
Atlantic Nat Bank	d3,000,000	525,880	25,087,027	10		100
Barnett N B of Jack	1,500,000	1,087,574	14,725,811	100		
Citizens Bank	100,000	26,085	584,576	100		
Florida Nat Bank	1,500,000	671,765	15,123,713	25		
Lakeland—						
Florida Nat Bank	100,000	69,349	1,183,840	25		
Miami—						
First National Bank	1,200,000	465,750	16,600,846	100		
First Tr & Sav Bank	100,000	70,132	1,166,081	100		
Florida Nat Bk & Tr	400,000	131,821	2,493,692	25		
Miami Beach First						
National Bank	300,000	158,071	2,889,601	100		
Orlando—						
First Nat Bk & Tr Co	200,000	217,407	2,350,872	100		
Florida Bank	100,000	71,814	2,195,852	100		
Pensacola—						
American Nat Bank	800,000	203,626	3,098,141	100		
Cit & People's Nat Bk	200,000	145,869	2,512,362	100		
St. Augustine—						
People's Bk for Sav	25,000	96,915	540,649	100		
St Augustine Nat Bk	100,000	73,873	1,545,251	100		
St. Petersburg—						
Florida Nat Bank	200,000	132,797	2,412,818	25		
Tampa—						
Exchange Nat Bank	1,250,000	586,249	9,978,355	100		
First National Bank	1,500,000	844,658	11,151,632	100		
First Sav & Tr Co	500,000	206,623	1,316,114	100		
West Palm Beach						
West Palm Beach At-	d 100,000	37,984	2,277,888	100		
lantic Nat Bank						
Cent Farmers Trust	250,000	353,468	3,202,549	100		

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

n	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
</						

State Institutions
Dec. 31. **IDAHO**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
First Nat Bk of Idaho	\$ 300,000	\$ 308,202	\$ 5,563,301	100	Nominal.	share.
First Security Bank	150,000	297,141	4,360,498	25		
Boise Trust Co.	150,000	18,187	30,440	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	300,000	104,712	1,853,705	100	No	Recent
Merchants Nat Bank	300,000	123,289	1,604,730	100	sa	les
Old Second Nat Bank	200,000	196,570	1,621,123	100		
Bellefonte—						
Bellefonte Bk & Tr Co	150,000	165,479	1,250,611	100		
Bellefonte Nat Bank	100,000	13,506	375,101	100		
Bellefonte Sav Bank	300,000	385,647	2,838,309	100		
First National Bank	200,000	343,573	3,618,415	100		
St Clair Nat Bank	150,000	167,671	1,576,479	100		
Chicago—						
Aetna State Bank	200,000	113,194	487,154	100		
Amer Nat'l Bk & Tr	1,000,000	809,767	11,395,493	100	50	60
Austin State Bank	300,000	151,188	2,032,532	100		
Beverly State Sav Bk	100,000	35,591	463,248	100	60	70
Boulevard Bridge Bk	500,000	623,452	9,599,966	100	65	75
City Nat Bk & Tr Co	4,000,000	1,084,938	80,442,536	100	51 1/2	52 1/2
Cont' Ill Nat Bk & Tr Co	75,000,000	23,741,809	673,123,603	100		
Drexel State Bank	500,000	369,049	2,500,714	100	100	100
Drovers Nat Bank	1,000,000	651,265	12,874,775	100	80	90
First National Bk	25,000,000	20,022,314	459,624,792	100	80	82
First Union T & S Bk	10,000,000	5,469,980	157,074,414	100		
First Nat Englewood	200,000	749,249	4,413,149	100	300	350
Halsted St State Bk	200,000	210,466	1,195,765	100		
Hamilton State Bk	200,000	43,410		100	30	50
IO Bank & Tr Co	300,000	56,449	642,280	100		
Lawdale Nat Bank	350,000	52,683	2,318,958	100	9	14
Lawdale State Bk	500,000	122,893	1,053,255	100		
Metrop State Bank	200,000	119,843	418,470	100	50	70
Mutual Nat Bk of Ch	300,000	246,935	1,725,908	100	100	115
Nat'l Builders Bank	500,000	198,705	4,049,322	100	35	45
Oak Park Tr & Sav Bk	1,000,000	602,000	3,670,000	100		
Personal Ln & Sav Bk	2,000,000	1,189,267	4,356,251	100	50	60
Pioneer Tr & Sav Bk	750,000	615,686	2,186,370	100	60	70
Sears-Com State Bk	200,000	69,664	2,306,966	25	35	38
Second Security Bk	350,000	214,897	2,025,704	100		
Security Bank	700,000	395,649	2,928,760	100		
Skala State Bank	200,000	41,484	397,734	100		
So Chicago Sav Bk	800,000	500,000	2,109,332	100		
State Bk of Clearing	100,000	79,476	769,190			
State Bk of W Pullm	200,000	52,794	222,992			
Stock Yds Bk & Tr	2,000,000			20		
Terminal Nat Bank	750,000	227,129	1,670,702	20	14	16
Univ St Bk of Chic	300,000	210,513	1,193,972	100	40	50
Upper Ave State Bk	300,000	147,916	1,992,557	100	90	103
Uptown State Bank	500,000	108,048	1,961,213	100	90	100
West 31st State Bk	100,000	18,687	258,142	100		
Western State Bank	200,000	299,859	463,078			
Amalg Tr & Sav Bk	200,000	151,277	2,014,784	100		
Barco di Napoli Tr	300,000	197,956	800,379	100		
Bway Tr & Sav Bank	200,000	51,484	369,302	100	30	50
Central Republic Trust Co	14,000,000	9,969,019				
Chic City Bk & Tr	1,600,000	1,811,070	5,803,453	100	45	60 3/4
Drovers Tr & Sav Bk	350,000	694,535	4,345,798	100	100	115
East Side Tr & S Bk	200,000	57,847	330,271	100		
Harris Tr & Sav Bk	6,000,000	7,816,523	110,045,737	100	260	275
Howard Ave T & S Bk	200,000	21,299	245,585	100		
Lake Shore Tr & S Bk	400,000	206,077	4,450,930	50	50	60
Lakeview Tr & S Bk	500,000	1,097,122	3,420,175	100	125	135
Liberty Bank	300,000	200,000	3,478,072	100	200	
Madison-Kedzie Tr & Savings Bank	1,000,000	638,151	2,737,483	100		
Mercantile Tr & Sav	600,000	308,030	7,185,587	100	55	70
Merchandise Bk & Tr	500,000	535,352	3,900,084	100	35	45
Mid-City Tr & S Bk	1,000,000	418,359	4,135,883	100		
Northern Trust Co	3,000,000	8,249,607	149,514,307	100	315	330
Fullman Tr & Sav Bk	300,000	161,191	3,231,194	100	167	
W Side Tr & Sav Bk	1,000,000	38,770	5,903,501	100		
Elgin—						
Elgin Nat'l Bank	100,000	64,344	816,605	100		
First Nat'l Bank	300,000	174,612	2,234,303	100		
Union Nat'l Bank	100,000	148,931	1,177,708	100		
Elgin City Bkg Co	300,000	250,481	1,802,224	100		
Joliet—						
First National Bank	1,040,000	461,127	8,083,069	20	No	Recent
Peoria—						
Bank of Peoria	200,000	73,738	1,088,942	100		
Cent Nat Bk & Tr Co	600,000	619,162	5,812,048	50		
Com Mer Nat Bk & T	2,000,000	2,126,802	15,758,208	20		
First National Bank	660,000	1,224,950	8,861,563	20		
Jefferson Tr & Sav Bk	200,000	101,899	1,015,707	20		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Quincy—						
State Savs Ln & Tr Co	\$ 500,000	\$ 116,589	\$ 2,454,903	50		
Mercantile Tr & S Bk	200,000	139,719	2,832,320	100		
Rockford—						
Illinois Nat'l Bk & Tr Co	200,000	55,206	2,804,604	100	No	Recent
Swedish-Am Nat Bk	125,000	291,095	1,546,662	100	sa	les
Third Nat'l Bank	500,000	310,359	3,646,623	100		
Springfield—						
First National Bank	500,000	189,468	4,738,307	100		
Illinois Nat Bank	300,000	119,822	3,191,173	100		
Springfield Marine Bk	500,000	486,057	6,150,764	100		
First State Tr & S Bk	500,000	257,410	3,780,863	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens Nat Bank	500,000	524,045	8,247,142	100	300	325
Citizens Tr & Sav Bk	100,000	178,038	1,051,116	100		
National City Bank	500,000	319,895	7,139,072	100	225	240
North Side Bank	100,000	14,297	1,182,299	100		
Old Nat'l Bank	500,000	271,008	8,576,466	100	250	260
Fort Wayne—						
Lincoln Nat Bk & Tr	1,250,000	717,726	8,819,974	20		
North Side State Bank	25,000	11,957	276,922	20		
Old First Nat Bk & Tr	1,750,000	1,415,445	19,060,219	20		
Dime Sav Trust Co	300,000	206,212	955,891	20		
People's Tr & Sav Co	300,000	1,214,066	5,057,963	20		
Gary—						
Gary State Bank	200,000	615,140	4,161,249	100		
Indianapolis—						
Fletcher-Am Nat Bk	3,600,000	1,366,099	26,303,033	100		
Fountain Sq State Bk	100,000	109,109	611,360	100		
Indiana Nat Bank	2,000,000	2,344,722	37,874,009	100	97	140
Live Stock Exch Bk	200,000	135,128	494,716	100		
Marion Co State Bk	50,000	29,048	411,422	100		
Merchants' Nat Bk	1,250,000	2,098,548	12,830,329	100	95	125
People's State Bank	200,000	333,070	1,437,941	100		
Aetna Tr & Sav Co	250,000	57,087	1,407,395	100		
Bankers Trust Co	500,000	576,705	1,737,682	100		
Fidelity Trust Co	100,000	185,823	1,407,395	100		
Fletcher Trust Co	1,500,000	1,844,353	24,842,584	100	90	120
Indiana Trust Co	1,000,000	1,557,673	10,482,099	100	93	120
Security Trust Co	200,000	490,992	3,543,708	100		
Union Trust Co	600,000	2,420,387	10,224,563	100	250	300
South Bend—						
Citizens Nat Bank	700,000	224,569	4,622,028	100		
Citizens Tr & Sav Bk	500,000	210,546	3,574,686	100		
First Bank & Tr Co	600,000	141,358	3,622,979	100		
Merchants Nat Bank	250,000	60,278	1,068,041	100	No	Recent
Terre Haute—						
Terre Haute First National Bank	500,000	596,413	10,795,851	100		
Terre Haute Trust	500,000	595,311	4,820,221	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Farmers & Merch S B	50,000	45,917	974,012	100		
Cedar Rapids—						
Old Rap SB & Tr Co	200,000	166,462	2,307,038	100		
Iowa State Sav Bk	200,000	74,882	1,535,697	100	No	Recent
Merchants' Nat Bk	500,000	1,058,110	16,161,650	100	sa	les
People's Sav Bank	100,000	89,473	1,826,323	100		
Amer Tr & Sav Bk	200,000	235,048	1,840,527	100		

* Sale price.
 a Consolidation of the First National Bank and the First Union Trust & Savings Bank, its State bank affiliate, both of Chicago, Ill., was announced on March 9 1933 by Melvin A. Traylor, President.
 c Sept. 30 1932.
 d New stock.
 e On Feb. 23 1933 the Citizens National Bank of South Bend, Ind. declared a moratorium.
 f The Dime Savings Trust Co. of Fort Wayne, Ind., on Feb. 23 1933, decided temporarily to restrict deposits payments to 5%.
 g Affiliate of the National Republic Bancorporation.
 h The Security Bank and the Second Security Bank, affiliated institutions, both of Chicago, Ill. will pay off depositors and cease operations as soon as the Illinois State Auditor grants them authority to reopen.
 i Idaho 15-day bank holiday went into effect on March 3 1933.
 k Bank holiday proclaimed by Governor.
 l Last sale.
 n Restricted withdrawals in force in many banks throughout the State.
 o Bank closed Dec. 30 1932.
 p The National Boulevard Bank of Chicago, Ill. succeeded to the business of the Boulevard Bridge Bank also of Chicago, effective March 29 1933.
 q Trust deposits.
 r Ex-rights.
 y Ex-rights.

BANKS AND TRUST COMPANIES

National Banks Dec. 31.		IOWA		State Institutions Dec. 31.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Council Bluffs—	\$	\$	\$				
City National Bank	120,000	100,600	1,355,262	100			
Coun Bluffs Sav Bk	150,000	206,682	2,432,629	100			
First National Bank	300,000	103,250	2,549,984	100			
State Savings Bank	150,000	188,483	2,438,894	100			
Davenport—							
Davenport Bk & Tr.	600,000	306,221	12,842,869	100			
Des Moines—							
Bankers Trust Co.	1,000,000	232,344	6,171,297	100			
Cap City State Bank	150,000	119,595	1,790,779	100			
Central Nt Bk & Tr Co	250,000	279,025	8,910,070	100			
Iowa-Des Moines Nat Bk & Tr	2,000,000	1,114,388	24,390,593	100			
Home Savings Bank	100,000	62,927	1,407,350	100			
University State Bk.	50,000	3,728	456,803	100			
Valley Nat Bank	500,000	241,136	3,548,461	100			
Valley Sav Bank	150,000	267,633	3,100,639	100			
Dubuque—							
First National Bank	200,000	360,255	3,435,564	100			
Amer Tr & Sav Bank	50,000	49,463	1,061,365	100			
Sioux City—							
First National Bank	400,000	146,446	2,989,297	100			
Live Stock Nat Bank	200,000	216,567	4,592,266	100			
Toy Nat Bank	200,000	263,233	5,481,133	100			
Security Nat Bank	250,000	264,226	4,444,666	100			
Woodbury Co Sav Bk	100,000	110,753	1,901,755	100			

National Banks Dec. 31.		LOUISIANA		State Institutions Dec. 31.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
New Orleans—	\$	\$	\$				
American Bank & Tr	1,000,000	731,754	13,892,823	100			
Canal Bank & Trust Co	6,075,000	3,139,828	58,243,420	15			
Continental Bank & Trust Co	292,500	64,449	1,800,091	100			
Int-State Tr & B Co	750,000	1,300,927	16,842,636	100			
Whitney Nat Bank	2,800,000	6,734,657	73,137,334	25			
Hibernia Bk & Tr Co	2,500,000	2,427,333	52,863,545	25			
Whitney Trust & Savings Bank	1,000,000	6,734,657	73,137,334	25			
Shreveport—							
First National Bank	1,000,000	543,139	12,379,971	100			
City Sav Bk & Tr Co	500,000	513,916	4,892,706	100			
Commercial Nat Bk	1,000,000	17,146	12,057,915	100			
Cont'l-Am B & Tr Co	700,000	240,531	5,045,603	100			

National Banks Dec. 31.		MAINE		State Institutions Dec. 31.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Augusta—	\$	\$	\$				
First Nat Granite Bk	300,000	320,626	5,463,811	100			
Augusta Trust Co	400,000	809,815	14,359,216	100			
State Trust Co	100,000	297,113	3,001,112	100			
Bangor—							
Merchants' Nat Bk	100,000	222,241	5,942,681	100	300	375	
Eastern Tr & Bkg Co	200,000	933,494	7,317,311	100	450	550	
Merrill Trust Co	1,000,000	668,466	16,637,653	100			
Portland							
Canal National Bank	600,000	410,938	5,279,087	100			
First National Bank	600,000	253,204	7,168,020	100			
Portland Nat Bank	425,000	766,807	10,843,659	50			
Fidelity Trust Co	1,000,000	1,646,168	25,304,444	100			
Osasco-Mercantile Tr	1,263,900	768,323	15,173,108	100			

National Banks Dec. 31.		KANSAS		State Institutions Dec. 31.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Hutchinson—	\$	\$	\$				
American Nat Bank	150,000	47,446	760,076	100			
Exchange Nat Bank	150,000	90,000	1,200,000	100			
First National Bank	250,000	153,325	2,459,336	100			
Kansas City—							
Comm'l N Bk of K Co	750,000	264,994	9,002,384	100	65	75	
Exchange State Bank	200,000	136,835	1,912,287	100	140	150	
People's Nat Bank	200,000	62,008	1,808,719	100	50	75	
Riverview State Bk	100,000	255,358	1,958,497	100	200	225	
Leavenworth—							
First National Bank	150,000	127,199	2,285,135	100			
Leavenworth Nat Bk	150,000	284,174	2,592,436	100			
Manufac's State Bk	50,000	21,100	822,000	100			
Topeka—							
Central Nat Bank	500,000	196,359	7,183,369	100			
Central Trust Co	400,000	213,577	1,116,424	100			
Fidelity Sav State Bk	200,000	69,143	1,365,570	100			
Guaranty State Bank	50,000	69,779	812,414	100			
Kaw Valley State Bk	50,000	22,308	417,238	100			
Merchants' Nat Bk	200,000	117,411	3,633,085	100			
Nat Bank of Topeka	500,000	493,159	7,709,521	100			
State Savings Bank	100,000	58,456	1,249,311	100			
Topeka State Bank	50,000	63,083	1,087,916	100			
Wichita—							
First National Bank	1,000,000	1,077,447	18,653,171	100			
Fourth Nat Bank	1,000,000	734,073	11,573,548	100			
Southwest Nat Bank	200,000	57,764	1,190,877	100			
Union Nat Bank	200,000	58,990	1,049,707	100			
Union Stock Yds Nat	100,000	27,057	482,698	100			

National Banks Dec. 31.		MARYLAND		State Institutions Dec. 31.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Baltimore—	\$	\$	\$				
Balt Comm'l Bank	21,000,000	310,883	6,909,265	100			
Calvert Bank	200,000	347,300	5,589,734	50			
Canton Nat Bank	100,000	129,270	2,630,566	100	24	60	
Commonw'lth Bank	300,000	221,272	3,663,149	50			
Mercantile Bank	200,000	128,173	2,322,120	25			
First National Bank	4,000,000	6,292,208	85,974,487	100	30	31	
Nat Cent Bk of Balt.	400,000	557,370	3,665,121	100	80	110	
Nat Marine Bank	600,000	763,073	3,223,636	30			
Western Nat Bank	750,000	725,901	6,781,172	20	16	22	
Baltimore Trust Co	1,250,000	4,405,899	49,000,296	50	01	05	
Colonial Trust Co	400,000	438,053	1,379,693	25	12	18	
Equitable Trust Co	1,250,000	2,038,141	16,533,776	100			
Fidelity Trust Co	1,000,000	1,446,680	18,508,229	25	70	90	
Maryland Trust Co	2,500,000	1,569,910	26,992,290	10	6	8	
Mercantile Tr Co	1,500,000	3,560,673	18,587,120	50			
Real Estate Tr Co	600,000	212,692	1,229,472	100	55	65	
Safe Dep & Trust Co	2,000,000	3,527,280	6,086,279	100	485	515	
Title Guar & Tr Co	600,000	939,403	4,877,477	100			
Union Trust Co	2,500,000	5,510,947	45,333,404	100	25	75	
Cumberland—							
Commercial Sav Bk	50,000	74,281	833,771	100			
First Nat Bank	200,000	417,920	3,865,025	100	390	400	
Peoples Bank	100,000	10,647	1,072,267	100			
Second Nat Bank	500,000	345,035	5,245,573	100	250	285	
Liberty Trust Co	500,000	660,362	2,529,237	50	75	100	
Frederick—							
Citizens' Nat Bank	100,000	993,611	7,477,198	100			
Comm'l Bank of Md	200,000	114,028	2,020,136	20			
Farm & Mech N Bk	125,000	428,305	3,890,905	25	40	45	
Frederick Co Nat Bk	150,000	71,885	1,930,357	15			
Frick Town Sav Inst.	150,000	422,950	3,234,932	100			

National Banks Dec. 31.		KENTUCKY		State Institutions Dec. 31.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
							Nominal Per share.
Covington—	\$	\$	\$				
Cent Sav Bk & Tr Co	60,000	42,757	1,153,429	100			
Citizens' Nat Bank	200,000	416,991	2,837,091	100			
First Nat Bk & Tr Co	500,000	319,791	4,609,060	100			
Peop-Lib Bk & Tr Co	650,000	355,734	4,045,022	100			
Covington Tr & Bkg Co	200,000	210,622	1,742,645	100			
Lexington—							
Bank of Commerce	300,000	307,306	1,934,193	100			
Citizens Bank & Trust Co	200,000	295,707	1,132,603	25			
First Nat Bk & Tr Co	1,000,000	1,013,752	9,663,131	50			
Second Nat Bank	150,000	287,027	2,612,111	100			
Union Bank & Tr Co	150,000	98,892	1,885,649	100			
Security Trust Co	500,000	239,820	2,594,248	100			
Louisville—							
Bank of Commerce	200,000	73,342	1,422,737	10			
Citizens' Union N B	1,000,000	2,081,132	32,680,562	100			
Fidelity & Colum Tr	2,000,000	1,796,610	6,288,538	100			
First National Bank	1,000,000	1,567,670	20,626,409	100			
Liberty Bk & Tr Co	1,000,000	2,056,644	15,580,036	10			
Security Bank	300,000	146,441	1,966,788	100			
Kentucky Title Tr Co	1,000,000	1,464,236	3,645,027	100			
Lincoln Bank & Tr	750,000	471,931	8,922,307	100			
Stock Yards Bank	100,000	79,056	701,982	100			

National Banks Dec. 31. MASSACHUSETTS State Institutions Dec. 31.

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

National Banks Dec. 31. MICHIGAN State Institutions Dec. 31.

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

National Banks Dec. 31. MINNESOTA State Institutions Dec. 31.

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

National Banks Dec. 31. MISSISSIPPI State Institutions Dec. 31.

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

National Banks Dec. 31. MISSOURI State Institutions Dec. 31.

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

* Sale price. † No par. a Conservator appointed. b First National Group. c Includes savings deposits. d Sept. 30 1932. e Affiliated with the Worcester Bank & Trust Co. f Member of the Detroit Bankers Co., Detroit, Mich. g Trust deposits. h See Marquette National Bank. i Member of Northwest Bancorporation. k Bank holiday proclaimed by the Governor. l Last sale. m March 14 1933. n American National Bank of St. Paul affiliate. o Member of the First Bank Stock Corp. p Haverhill Trust Co. which was closed on Dec. 28 1931 was to reopen on Feb. 21 1933. q Member of the Guardian Detroit Union Group, Inc. Detroit. r National Bank of Detroit began business on March 24 1933; \$12,500,000 of capital stock underwritten by the General Motors Corp. and an equal amount in preferred stock subscribed by the Reconstruction Finance Corporation. s Federal conservator appointed by Comptroller of the Currency on March 13 1933. t Application to the State Bank Commissioner for the appointment of a conservator made. u Ex-dividend. v Governor William A. Comstock of Michigan proclaimed an eight-day State bank holiday, from Tuesday, Feb. 14 1933 to Tuesday, Feb. 21 1933, both dates inclusive. This moratorium was extended indefinitely.

National Banks Dec. 31. MISSOURI State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
St. Louis—					Nomi	nal.
Baden Bank	200,000	215,749	2,100,000	100	75	—
Boatmen's Nat Bank	2,500,000	1,041,597	23,357,576	100	60	70
Bremen Bk & Tr Co	400,000	516,794	4,801,017	100	—	—
Cass Bk & Tr Co	300,000	422,672	4,395,407	100	100	—
Cherokee Nat Bank	200,000	65,018	1,174,860	100	50	60
First National Bank	12,000,000	7,127,427	168,369,232	20	15 1/2	16 1/2
Grand Nat'l Bk	700,000	153,325	2,149,758	100	20	25
Jefferson Bk & Tr Co	200,000	151,757	2,377,078	100	20	—
Jeff-Gravois Bank	500,000	130,170	3,252,618	100	100	—
Lafayette South Side Bk & Tr Co	2,150,000	880,421	19,251,815	100	80	90
Lemay Ferry Bank	50,000	41,413	1,015,844	100	—	—
Manchester Bank	500,000	249,837	3,821,257	100	125	—
Sec N B & Tr Co	350,000	374,887	10,346,590	100	100	—
South Side Nat Bk	600,000	219,521	6,209,612	100	—	—
South'n Com & Sav.	200,000	182,487	2,514,241	100	—	—
Telegraphers Nat Bk	500,000	209,620	4,748,983	100	—	—
Tower Gr Bk & Tr Co	500,000	675,641	7,983,513	100	210	240
United Bk & Tr Co	1,000,000	587,038	7,002,144	100	—	50
Water Tower Bank	200,000	118,221	1,187,892	100	—	—
Chippewa Trust Co	200,000	90,983	1,309,135	100	—	—
Easton-Taylor Tr Co	200,000	112,853	1,231,703	100	—	—
Guaranty-Plaza Tr	200,000	317,358	2,510,100	100	40	60
Lindell Trust Co	300,000	138,927	1,874,846	100	50	—
Mercantile Commerce Bk & Tr Co	10,000,000	6,095,784	101,829,739	100	59	63
Mercantile-Com-merce Nat'l Bank	350,000	91,391	2,325,994	100	—	—
Miss Val Trust Co	6,000,000	3,047,295	67,674,715	100	60	70
Mound City Tr Co	200,000	61,000	1,123,716	100	—	—
South'n Com & Sav.	200,000	112,770	1,760,265	100	—	—
Northwest'n Tr Co	500,000	1,008,665	6,956,115	100	100	—
Webster Groves Tr	100,000	153,571	1,314,312	100	—	—
Springfield—						
Citizens' Bank	100,000	125,834	1,004,344	100	175	200
Union Nat Bank	300,000	425,935	8,230,919	100	200	275
Southern Missouri Tr	100,000	43,527	988,183	100	140	175

National Banks Dec. 31. MONTANA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Billings—					Nomi	nal.
Midland Nat Bank	200,000	146,304	3,409,739	100	—	—
Montana Nat Bank	150,000	93,890	1,141,584	100	—	—
Sec Tr & Savs Bank	100,000	111,417	1,559,944	100	—	—
Butte—					N o	cent
First National Bank	300,000	806,514	11,275,056	100	—	—
Miners Bk & Tr Co	200,000	64,226	803,452	100	—	—
Metals Bk & Tr Co	600,000	694,966	11,053,713	100	—	—
Helena—						
First Nat Bk & Tr Co	300,000	518,617	7,259,031	100	—	—
Union Bank & Tr Co	250,000	166,901	3,138,198	100	—	—

National Banks Dec. 31. NEBRASKA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Nomi	nal.
Continental Nat'l Bk	200,000	228,345	5,135,241	100	—	—
First National Bank	850,000	303,049	10,548,535	100	75	100
Nat. Bk of Commerce	300,000	239,275	4,706,610	100	150	200
Omaha—					N o	cent
First National Bank	1,250,000	342,624	19,500,428	100	—	—
Live Stock Nat Bank	450,000	169,124	4,240,242	100	—	—
Omaha Nat Bank	1,250,000	1,225,971	24,603,204	100	—	—
Packers Nat Bank	200,000	24,166	1,770,474	100	—	—
Stock Yards Nat Bk	750,000	374,092	5,837,381	100	—	—
Union State Bank	200,000	27,379	550,277	100	—	—
U S National Bank	1,100,000	821,044	18,305,630	100	—	—

National Banks Dec. 31. NEVADA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reno—					Nomi	nal.
First Nat Bk in Reno	200,000	90,771	5,439,833	100	—	—
Riverside Bank	50,000	88,240	933,649	100	—	—
United Nevada Bank	400,000	126,713	1,949,553	100	—	—

National Banks Dec. 31. NEW HAMPSHIRE State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—					Nomi	nal.
Amoskeag Nat Bank	200,000	796,299	3,941,466	100	—	—
Manchester Nat Bk	150,000	496,238	2,617,338	100	—	—
Merchants Nat Bank	150,000	73,214	2,577,015	100	—	—
Nashua—					N o	cent
Indian Head Nat Bk	100,000	427,682	4,169,266	100	275	300
Nashua Trust Co	300,000	581,210	4,587,593	100	175	200
Second Nat of Nashua	300,000	449,903	6,283,645	100	200	250
Portsmouth—					N o	cent
First National Bank	250,000	130,740	3,250,192	100	—	—
New Hamp Nat Bk	100,000	141,464	1,158,800	100	—	—

National Banks Dec. 31. NEW JERSEY State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlantic City—					Nomi	nal.
Boardwalk Nat Bank	400,000	613,840	1,075,939	100	—	—
Bankers Trust Co	120,000	207,031	1,467,800	100	—	—
Guarantee Trust Co	1,000,000	1,342,954	9,756,773	20	—	—
Equitable Trust Co	225,000	221,737	4,942,212	100	—	—
Asbury Park—					N o	cent
Asbury Pk Nat Bk & Tr	300,000	202,726	3,710,978	100	—	—
Asbury Park & Ocean Grove Bank	0	—	—	—	—	—
Bayonne—						
Bayonne Trust Co	400,000	529,436	8,209,164	100	—	—
Mechanics' Trust Co	500,000	512,671	7,564,356	50	—	—
Bridgeton—						
Bridgeton Nat Bank	100,000	159,465	1,481,301	100	—	—
Cumberland Nat Bk	200,000	346,074	4,477,754	100	—	1330
Farm & Mer Nat Bk	200,000	153,564	1,314,588	20	—	—
Camden—						
First Cam Nat Bk & T Co	1,500,000	2,895,854	23,656,333	25	37	—
Camden S D & Tr Co	1,200,000	4,390,581	28,427,269	25	—	184
Merchantville Nat'l Bank & Trust Co	100,000	218,600	1,268,141	—	—	—
West Jersey Trust Co	1,050,000	1,091,841	4,405,066	20	—	—
East Orange—						
Ampere Bank & Tr Co	150,000	101,252	1,596,974	100	175	—
Essex Co Trust Co	500,000	741,510	7,807,613	100	350	—
Sav Inv & Trust Co	1,500,000	1,902,417	18,690,465	25	20	—
Elizabeth—						
Elizabethport Bkg Co	500,000	258,032	4,611,734	100	90	—
National State Bank	700,000	598,964	12,818,645	50	75	—
Central Home Tr Co	500,000	235,683	3,541,723	100	150	—
Elizabeth Trust Co	620,000	201,779	4,561,575	100	125	—
Union County Tr Co	750,000	958,119	9,548,926	25	30	—
Hoboken—						
First National Bank	625,000	910,586	10,735,020	4	—	7 1/2
Columbia Trust Co	100,000	70,282	1,011,933	100	—	—
Jefferson Trust Co	800,000	400,000	3,500,000	100	—	23
Jersey City—						
Journal Sq Nat Bank	500,000	115,000	2,213,042	100	25	—
First National Bank	1,600,000	1,295,288	23,358,400	25	14	18
Franklin Nat Bank	400,000	139,752	3,620,089	100	—	95
Hudson Co N B	1,250,000	1,255,810	24,662,160	25	14	18
Commercial Tr N J	3,400,000	4,123,057	52,589,991	25	33	38
N J Title Guar & Tr	2,035,000	2,706,140	24,862,424	25	15	18
North Bergen Tr Co	150,000	161,990	576,658	100	—	—
Trust Co of N J	5,700,000	5,303,876	64,071,896	25	13	16
West Bergen Tr Co	400,000	216,388	1,658,779	100	—	—
Long Branch—						
Long Branch Bkg Co	200,000	249,225	2,505,309	100	—	—
Morristown—						
First National Bank	200,000	344,810	5,620,719	100	—	—
National Iron Bank	250,000	254,217	6,179,996	50	—	—
American Trust Co	200,000	221,139	1,478,884	100	—	—
Morristown Trust Co	1,000,000	248,909	8,250,222	25	—	—
Mt. Holly—						
Mt. Holly Nat Bank	100,000	18,955	314,126	25	—	—
Union Nat Bk & Tr Co	200,000	419,277	1,884,374	50	100	160
Farmers' Trust Co	200,000	159,050	1,019,603	100	100	120
Newark—						
Lincoln Nat Bank	600,000	380,943	10,299,688	25	26	30
Franklin Wash Tr Co	1,200,000	790,754	5,471,467	25	7	8
Marzano State Bk & Tr Co	150,000	130,545	661,084	100	175	—
Mt Prospect Nat Bk	225,000	51,699	854,906	100	75	—
Nat Newark & Essex Banking Co	3,000,000	2,061,887	31,481,291	100	150	160
National State Bank	500,000	1,141,987	11,070,169	100	400	—
Central Bk & Tr Co	100,000	43,965	321,550	25	—	—
Clinton Trust Co	700,000	815,214	4,737,340	25	10	15
Columbus Trust Co	400,000	204,207	915,088	25	15	20
Federal Trust Co	4,058,250	4,011,698	29,497,470	25	35	40
Fidelity Union Tr Co	6,668,675	9,432,553	149,214,507	25	40	45
Merch & Newark Tr	2,500,000	2,932,777	16,741,791	25	40	45
So Side N B & Tr Co	300,000	210,945	1,135,096	25	35	—
Union National Bk	375,000	189,063	2,460,130	100	—	—
United States Tr Co	600,000	906,223	1,932,206	25	13	18
West Side Trust Co	1,075,000	1,502,137	5,013,541	25		

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

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 Dec. 31. NEW YORK State Institutions Dec. 31.

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 Dec. 31. NEW YORK State Institutions Dec. 31.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for N.Y. City, Jamaica, L.I., Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, Westchester, and Mt. Vernon.

* Sale price. a Sept. 30 1932. b Federal conservator appointed on March 13 1933. c Dec. 31 1932. d Bank holiday proclaimed by Governor on March 4 1933. e The Central Bank of Albany, New York on March 21 1933 taken over by the State Banking Department at the request of the bank's directors. f Conservator appointed by the Comptroller of the Currency. g March 15 1933. h Operating on a restricted basis under State Law. i Controlled by Marine Midland Corp. j Closed temporarily. k Last sale. l March 31 1933. m New stock. n Ex-dividend.

National Banks NORTH CAROLINA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asheville—						
First Nat Bk & Tr Co	\$ 300,000	\$ 110,786	\$ 2,484,456	100		
Charlotte—						
Charlotte Nat Bank	500,000	635,954	2,526,991	100	50	65
Commercial Nat Bk	500,000	667,481	2,915,962	100	125	135
Mer & Farm N Bk	200,000	504,733	1,547,179	100		
Union Nat Bank	300,000	654,541	3,094,069	100	225	250
American Trust Co.	1,200,000	1,148,512	20,144,912	100	110	115
Independ'ce Tr Co.	1,000,000	884,364	2,380,778	100		
Durham—						
Citizens Nat Bank	100,000	107,082	500,528	100		
Fidelity Bank	120,000	1,143,743	9,125,286	25	200	225
Depositors Nat'l Bk.	200,000	100,000	210,060	20	30	30
Home Savings Bank	100,000	95,384	1,573,569	20		
Greensboro—						
No Car Bk & Tr Co	2,500,000	1,075,166	19,337,618	10		
Raleigh—						
Page Trust Co.	400,000	155,131	3,675,899	100		No recent sales
Wilmington—						
People's Sav Bk & Tr	100,000	232,050	1,785,435	25		
Wilm Sav & Tr Co.	300,000	480,564	3,780,691	10		
Wilson—						
Branch Bkg & Tr Co	400,000	276,202	6,996,194	100	100	150
Nat Bk of Wilson	100,000	59,197	1,145,626	25		
Winston-Salem—						
Farmers N Bk & Tr Co	500,000	46,200	1,339,804	100		
Wachovia Bk & Tr	2,500,000	2,470,861	41,634,545	100		

National Banks NORTH DAKOTA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Dakota Nat Bank	150,000	131,558	1,909,104	100		
Fargo National Bk	50,000	38,039	719,973	100		No recent sales
First Nat Bk & Tr Co	400,000	202,569	5,816,690	100		
Merch Nat Bk & Tr Co	250,000	67,487	2,426,914	100		
Nor & Dakota Tr Co	150,000	129,074	662,312	100		

National Banks OHIO State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—						
Commercial Bk & Tr	350,000	322,452	2,840,581	50		
Dime Savings Bk Co	200,000	270,249	2,530,662	100		No recent sales
Standard Sav Bank	100,000	32,882	460,567	100		
Firestone Pk Tr & SB	200,000	410,565	6,303,062	100		
First Central Tr Co.	7,420,525	2,841,274	41,845,421	50		
Canton—						
Cent Sav B & T Co.	200,000	116,344	1,776,745	100		1400
First National Bank	500,000	1,458,418	9,702,399	100		
Cincinnati—						
Atlas Nat Bank	400,000	1,105,002	6,568,989	100		
Ginn Bk & Tr Co.	150,000	335,786	2,642,903	100		
Columbia Bk & S Co	100,000	247,046	1,558,146	10		
First National Bank	6,000,000	4,908,184	45,597,363	100		
Norwood-Hyde Park Bk & Tr Co.	300,000	314,905	4,535,920	100		
Lincoln Nat Bank	500,000	1,237,040	6,500,401	100		
Northside Bk & Tr Co	150,000	239,293	2,015,216	50		
People's Bk & Sv Co	200,000	277,143	4,488,238	100		
Prov S Bk & Tr Co.	1,800,000	2,844,758	30,068,615	100		
Second Nat Bank	1,000,000	985,808	9,436,625	100		
So Ohio S Bk & Tr Co	250,000	422,594	4,812,373	100		
Wash Bk & Tr Co.	250,000	112,728	2,920,097	100		
Western Bk & Tr Co	1,250,000	1,299,566	11,570,321	100		
Central Trust Co.	4,000,000	3,792,012	57,869,149	100		
Fifth Third Union Trust Co.	5,000,000	5,866,604	70,694,919	100		
Cleveland—						
Amer Sav Bank Co.	100,000	351,922	3,484,391	100		
Central United Nat Bank	5,000,000	3,004,175	67,141,781	20	* 13	
Clev Sav & Loan Co.	250,000	560,293	2,717,657	100		
Lorain Str Sav & Tr	500,000	611,709	8,804,892	100		
National City Bank	2,000,000	1,303,302	28,849,405	100		
North Amer Tr Co.	200,000	106,679	3,377,105	100		
Cleveland Trust Co.	13,800,000	9,625,008	240,917,309	100	* 75	
Guardian Trust Co.	7,000,000	7,604,830	109,751,629	100		
Union Sav & L Co.	900,000	614,544	2,205,086	100		
Union Trust Co.	22,850,000	14,303,515	194,925,361	25		
Columbus—						
Brunson Bk & Tr Co	250,000	77,650	2,849,393	100		
City Nat Bk & Tr Co	1,200,000	1,556,597	16,990,742	10		
Columbus Savng Bk	50,000	89,219	751,278	100		
Fifth Ave Sav Bk Co	200,000	80,209	1,561,039	100		No recent sales
Huntington Nat Bk	2,000,000	1,828,887	24,886,502	100		
Market Exch Bank	100,000	370,118	2,821,153	100		
Northern Sav Bk Co	100,000	24,902	785,710	100		
Ohio National Bk	4,000,000	3,257,039	36,324,318	100		
Dayton—						
Merchants' Nat Bk & Trust Co.	200,000	136,192	2,737,978	100		
Third Nat Bank & Trust Co.	400,000	349,576	7,210,660	100		
Winters N Bk & Tr.	1,000,000	789,504	19,213,152	100		
Toledo—						
Commerce Guard Bk	500,000	515,908	6,361,682	25		
First National Bank	500,000	752,092	7,915,609	100		
West Toledo Nat Bk	200,000	119,549	808,887	100		No recent sales
Spitzer-R. T. & S Bk.	600,000	327,337	2,392,579	100		
Citizens Trust Co.	175,000	162,567	1,855,135	15		
Toledo Trust Co.	5,000,000	3,304,563	52,428,316	50		
Youngstown—						
Dollar Sav & Tr Co.	1,250,000	825,447	13,399,738	100		15
Mahoning Nat Bank	1,000,000	397,553	5,052,086	100		75
Mahoning Bk & Tr.	150,000	142,118	2,320,513	100		
Union Nat Bank	1,250,000	1,406,542	15,957,579	100		175
City Tr & Sav Bk.	750,000	952,504	5,699,642	25		25

National Banks OKLAHOMA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—						
First National Bank	100,000	88,845	2,287,455	100		
First State Bank	50,000	65,269	1,103,593	100		
McAlester—						
First Nat Bk of McA	100,000	48,000	1,900,000	100		No recent sales
Muskogee—						
Citizens National Bk	100,000	43,113	1,401,170	100		
Commercial Nat Bk.	300,000	307,160	3,474,183	100		
First Nat Bk & Tr Co	500,000	212,085	5,091,292	100		
Oklahoma City—						
Capitol State Bank	50,000	55,692	483,654	100	100	125
City Nat'l Bk & Tr Co	200,000	75,851	3,624,216	100	150	185
First Nat Bk & Tr Co	5,000,000	1,669,428	40,677,111	20	27	35
Liberty Nat Bank	300,000	92,228	4,267,987	100	125	150
Fidelity Nat Bank	100,000	469,221	12,236,114	100	90	120
Oklahoma Nat Bank	100,000	12,139	555,817	100	100	125
Tradesmen's Nat Bk	500,000	171,277	9,567,542	100	150	200
Tulsa—						
Exchange Nat Bank	3,000,000	613,666	33,253,639	20	12	14
First Nat Bk & Tr Co	2,500,000	756,663	24,638,834	20	12	14
Fourth Nat Bank	250,000	51,961	3,416,272	20	10	14
Nat Bk of Commerce	200,000	109,000	3,354,298	20	10	14
Exchange Trust Co.	1,000,000	210,283	1,182,614	100	(v)	

National Banks OREGON State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eugene—						
First National Bank	200,000	222,170	2,827,982	100		Nominal. No recent sales
United States N Bk.	150,000	68,961	1,179,723	100		
Portland—						
Amer National Bk.	400,000	147,488	4,832,057	100		20
Bk of East Portland	100,000	51,662	584,153	a		
G W Bates & Co.	100,000	32,220	849,776	b		
Citizens Nat Bank	200,000	336,325	4,632,293	k		
First National Bank	2,500,000	1,352,773	32,585,781	100	95	110
Security Sav & Tr Co	500,000	663,123	1,900,377	a		
Live Stock State Bk.	50,000	26,356	297,813	k		
Peninsular Nat Bank	200,000	72,358	1,364,329	k		
Portland Tr & Sav Bk	300,000	127,235	2,551,891	100		
United States N Bk.	4,000,000	2,934,999	66,073,846	20	27	30

National Banks PENNSYLVANIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bank	1,000,000	1,806,605	9,497,804	100		Nominal. Per share 200
Merchants Nat'l Bk.	1,000,000	2,480,126	6,782,967	25		
Second Nat Bank	450,000	1,340,860	4,639,617	100		
Lehigh Vall Trust Co	500,000	1,203,843	6,920,320	50		
Altoona—						
First National Bank	150,000	448,103	5,166,989	100		300
Altoona Trust Co.	250,000	560,808	2,337,774	100		50
Central Trust Co.	249,300	312,050	823,358	100		300
Erie—						
Bank of Erie Tr Co.	125,000	391,232	1,566,778	100		
First National Bank	300,000	1,517,043	8,533,357	100		
Marine Nat Bank	300,000	605,032	6,623,142	100		
Second Nat Bank	500,000	525,880	8,554,226	100		
Erie Trust Co.	500,000	1,225,612	7,706,767	50		
Secur Peoples Tr Co.	300,000	906,331	8,873,560	50		
Union Trust Co.	204,200	23,309	662,091	50		
Harrisburg—						
Allison-East End Tr	245,900	304,611	1			

National Banks PENNSYLVANIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadelphia (Concluded.)					Nominal Per share.	
Roosevelt Bank	\$ 65,000	\$ 209,802	\$ 1,066,178	100	30	50
Second Nat Bank	500,000	1,648,898	8,374,393	100	14	17
Sixth Nat Bank	300,000	327,502	4,237,000	100	---	---
Southwestern Nat Bk	300,000	273,280	1,568,000	100	---	---
Tioga Nat Bk & Tr Co	300,000	90,370	1,030,091	25	2	5
Tradesmen's National Bank & Trust Co.	3,300,000	4,886,105	27,204,000	100	85	95
Wyoming Bk & Tr	200,000	144,394	1,067,951	50	10	10
Banca Com It Tr Co	71,000,000	522,952	907,950	---	---	---
Broad Street Trust	1,000,000	441,421	1,436,279	50	8	11
Chestnut Hill T & Tr	250,000	211,391	726,737	50	8	15
Fidelity Phila Tr Co	6,700,000	19,429,888	84,328,088	100	270	290
Finance Co. 1st pref.	2,350,000	7,762,019	665,477	100	140	165
2d preferred	500,000	1,643,726	6,432,515	10	20	24
Frankford Trust Co.	1,400,000	3,111,253	14,266,788	10	17	20
Germantown Tr Co.	4,000,000	10,012,309	83,739,888	10	77	80
Girard Trust Co.	882,250	3,888,628	9,532,976	10	9	12
Industrial Trust Co.	2,987,920	11,500,330	4,486,039	10	5	7
Integrity Trust Co.	1,300,000	2,183,347	8,207,797	---	---	---
Kensington Security Bk & Trust Co.	1,000,000	1,608,834	5,582,240	50	50	57
Liberty Title & Tr Co	375,000	1,254,829	5,405,145	---	---	---
Media-69th St Tr Co	1,500,000	351,645	2,604,395	50	10	20
Milton Men & Mg's Bk & Tr	1,375,000	2,323,465	15,808,524	10	9	12
Ninth Bank & Tr Co	500,000	309,448	636,588	50	---	---
North City Trust Co	500,000	3,320,328	9,197,870	100	350	370
Northern Trust Co.	500,000	1,392,737	4,692,834	50	45	55
Nor Phila Trust Co.	500,000	---	---	---	---	---
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	8,400,000	28,279,525	204,000,671	10	24	27
Penn Wh'g & S D Co	800,000	939,924	726,275	100	50	65
Provident Trust	3,200,000	13,663,427	31,967,892	100	290	310
Real Est Tr Co	3,027,800	2,306,673	7,394,418	100	84	87
Real Estate Land T & T Co.	7,500,000	13,719,803	31,245,915	10	6	8
Pittsburgh—						
Allegheny Val Bank.	100,000	391,374	2,697,606	50	---	---
Arsenal Bank	100,000	79,739	1,091,044	50	---	---
Bk. of Amer. Tr. Co.	268,723	1,101,360	3,199,663	50	---	---
Bradock Nat Bank.	500,000	1,012,169	9,425,162	100	---	---
City Dep Bk & Tr Co	1,000,000	81,621	14,618,123	50	---	---
Dollar Savings Bank	---	4,474,833	45,540,099	---	---	---
Farmers Deposit Nat	6,000,000	8,270,626	59,814,966	100	---	---
Fifth Avenue Bank	100,000	124,747	1,385,665	50	---	---
First National Bank.	6,000,000	7,842,866	71,226,245	100	---	---
Forbes National Bk.	300,000	315,299	4,697,590	100	---	---
Fourteenth St Bank.	200,000	360,330	3,105,475	50	---	---
Freehold Bank	200,000	1,076,286	601,955	100	---	---
Homewood Bank at Pittsburgh	100,000	53,702	775,928	---	---	---
Iron & Glass Dol Sav	172,700	529,972	3,304,320	100	---	---
Keystone Nat Bank.	600,000	1,136,596	3,977,492	100	---	---
Mellon Nat Bank.	7,500,000	17,656,163	219,266,195	100	---	---
Nat Bank of America	500,000	339,612	4,086,413	100	---	---
Ohio Valley Bank.	100,000	81,761	735,433	100	---	---
Union National Bank	2,000,000	4,178,031	26,283,260	100	---	---
Union Savings Bank.	1,000,000	3,904,435	27,278,737	100	---	---
Western S & D Bank	250,000	735,638	2,528,219	50	---	---
Allegheny Trust Co.	700,000	1,144,641	4,361,590	100	---	---
Colonial Trust Co.	2,800,000	3,603,660	22,710,517	100	---	---
Com'wealth Trust Co	1,500,000	2,144,631	11,435,166	100	---	---
Dormont S & T Co.	125,000	153,269	1,773,000	50	---	---
Farmers Deposit Tr.	1,320,000	1,050,462	33,153	100	---	---
Fidelity Trust Co.	2,000,000	8,797,946	4,411,521	25	---	---
Haxlewood S & T Co	165,400	550,615	1,968,370	100	---	---
Hill Top S & T Co.	150,000	415,812	1,840,837	50	---	---
Manchester Savings Bank & Trust Co.	250,000	476,335	1,712,498	50	---	---
Penn Trust Co.	500,000	598,893	2,804,520	20	---	---
People's Pittsburgh Tr Co.	6,000,000	15,311,113	70,767,991	20	---	---
Potter Title & Tr Co.	500,000	1,158,386	6,294,654	100	---	---
Provident Trust Co.	150,000	208,763	693,942	100	---	---
South Hills Trust Co	125,000	299,309	1,623,532	100	---	---
Union Trust Co.	1,500,000	65,834,712	175,217,066	100	---	---
Washington Tr Co.	1,000,000	1,223,682	4,884,767	100	---	---
West End S B & Tr.	125,000	574,915	3,255,995	50	---	---
William Penn Tr Co.	125,000	199,445	1,130,410	50	---	---
Workingman's Savgs Bank & Trust Co.	100,000	2,626,635	9,689,729	5	---	---
Reading—						
Farmers' Nat Bank & Trust Co.	1,000,000	738,213	6,931,646	50	---	---
Berks Co Trust Co.	1,500,000	2,093,817	9,004,461	50	8 1/2	10
Pennsylvania Tr Co.	2,000,000	2,412,656	8,284,527	10	---	---
Reading Trust Co.	1,170,300	3,314,149	6,780,481	10	29	30
Scranton—						
E. Scranton State Bk	200,000	196,767	760,732	25	---	50
First National Bank.	5,000,000	4,882,090	61,013,001	25	---	75
Green Ridge Bank.	200,000	232,984	556,909	50	---	100
Providence Bank.	200,000	206,481	940,428	50	---	125
South Side Bk & Tr.	400,000	763,554	3,841,701	25	---	135
Third Nat Bk & Tr Co	1,000,000	594,646	11,286,640	25	---	70
Union Nat Bank.	500,000	181,644	3,602,065	100	---	---
West Side Bank.	250,000	330,836	2,497,109	50	---	125
Pennsylvania Tr Co.	250,000	166,994	2,014,884	25	---	---
Wilkes-Barre—						
First National Bank.	750,000	2,032,720	8,469,010	100	---	300
Hanover Bk & Tr.	250,000	361,959	1,176,809	50	---	65
Miners Bk of W-B.	2,500,000	6,786,505	22,124,820	50	100	115
Second Nat Bank.	1,000,000	3,164,293	12,981,182	100	400	---
W-B Dep & Sav Bk.	499,000	1,826,385	3,390,505	25	---	25
Wyoming Nat Bank.	500,000	1,018,400	6,704,058	50	100	125
Williamsport—						
First National Bank.	600,000	266,001	3,011,633	10	---	---
Williamsport N Bk.	250,000	336,355	1,828,763	20	---	---
Lycorning Trust Co.	2,000,000	395,848	8,878,667	10	---	---
York—						
Cent'l Nat Bk & Tr Co	250,000	238,374	2,255,456	10	---	---
Drov & Mech N Bk.	150,000	441,272	2,275,441	10	---	---
First National Bank.	500,000	581,228	5,186,825	10	---	---
Industrial Nat Bank.	125,000	235,194	1,154,549	10	---	---
Western Nat Bank.	225,000	520,702	3,339,979	10	---	---
York Co Nat Bank.	300,000	957,433	3,851,893	40	---	---
York N Bk & Tr Co.	500,000	546,265	2,874,276	25	---	---
Guardian Trust Co.	500,000	719,541	2,905,528	25	---	---
York Trust Co.	750,000	1,482,038	5,448,053	10	---	---

National Banks RHODE ISLAND State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Nominal Per share.	
Aquidneck Nat Exch Bank & Sav Co.	300,000	357,707	7,595,746	50	90	100
Newport Nat Bank.	120,000	127,632	416,610	60	---	---
Newport Trust Co.	300,000	570,942	3,350,222	100	---	---
Providence—						
Blackstone Can Nat.	500,000	954,914	2,848,389	25	48	52
Columbus Exchange Trust Co.	200,000	132,928	2,481,167	10	10	12
High St Bk & Tr Co	120,000	272,808	1,226,168	50	100	115
Mechanics' Nat Bk.	500,000	250,296	4,866,822	50	15	20
Nat Bank of Com & Tr	850,000	945,356	6,916,953	50	45	48
Phenix Nat Bank.	450,000	1,211,449	3,166,783	50	105	---
Providence Nat Bank	1,500,000	2,599,088	9,896,460	100	160	175
Industrial Trust Co.	4,000,000	10,068,376	113,844,289	100	140	160
Lincoln Trust Co.	125,000	186,210	808,967	25	25	30
Rhode I Hos Tr Co.	5,000,000	12,182,648	84,283,479	1000	1800	2000
Union Trust Co.	1,000,000	1,495,906	19,862,424	100	118	128
Woonsocket—						
Woonsocket Trust Co	100,000	316,686	2,754,465	100	---	1125

National Banks SOUTH CAROLINA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Nominal Per share.	
Atlantic National Bk	200,000	433,680	2,371,643	100	---	---
Citizens & Sav Bank	500,000	514,995	2,779,501	100	---	---
Carolina Sav Bank.	200,000	175,739	3,087,581	100	---	---
Miners & Merch Bk.	50,000	35,880	352,807	100	---	---
South Caro Nat Bank	1,500,000	624,731	16,813,881	100	---	---
So Carolina State Bk	750,000	181,839	6,172,966	100	---	---
Columbia—						
Central Union Bank.	655,000	419,930	7,364,447	100	---	---
Nat Loan & Exch Bk	500,000	65,110	2,592,266	100	---	---
Greenville—						
First National Bank.	200,000	331,891	2,415,732	100	160	170
Peoples Nat Bank.	200,000	467,231	2,343,323	10	12	16
Piedmont Sav & Tr.	50,000	131,354	1,297,438	5	---	---
Spartanburg—						
Central Nat Bank.	400,000	155,785	3,056,751	100	15	25

National Bank SOUTH DAKOTA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux Falls—					Nominal Per share.	
Citizens Nat Bk & Tr	125,000	38,021	1,259,994	100	---	---
Com Exch Sav Bank	100,000	46,350	728,567	1		

National Banks Dec. 31.		TEXAS		State Institutions Dec. 31.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$			Nomi. Per share.
Dallas—						
First National Bank.	8,000,000	6,642,596	66,698,175	20	30	31
Liberty State Bank.	150,000	45,216	751,406	100	7	150
Mercantile Bk & Tr.	2,000,000	398,058	12,651,583	20	7	9
Republic Nat Bank & Trust Co.	4,000,000	2,656,693	39,966,516	20	27 1/2	28
Nat Bank of Comm.	150,000	386,857	4,380,974	100	125	---
Dallas Bank & Tr Co	1,000,000	703,435	11,511,372	20	29	30
Oak Cliff Bk & Tr Co	100,000	35,737	1,215,417	100	100	125
State Trust & Sav Bk	100,000	2,343	580,754	100	---	25
Texas Bank & Tr Co	125,000	25,000	657,462	20	---	10
El Paso—						
El Paso Nat Bank.	300,000	180,476	4,214,266	100	150	155
State National Bank.	300,000	985,610	11,309,078	100	400	500
Fort Worth—						
Amer Bank & Tr Co.	100,000	38,616	540,367	100	---	---
Continental Nat Bk.	750,000	304,363	6,640,709	100	---	---
First National Bank.	1,100,000	1,293,955	19,905,304	20	---	---
Ft Worth Nat Bank.	2,500,000	1,876,539	26,082,810	20	---	---
Stockyards Nat Bank	200,000	117,336	2,935,844	100	---	---
Union Bank & Tr Co	100,000	27,022	376,356	100	---	---
Galveston—						
City National Bank.	200,000	307,750	7,734,934	100	---	---
First National Bank.	200,000	271,797	3,748,433	100	---	---
Hutchings-Sealy National Bank.	750,000	340,819	7,438,950	100	---	No recent sales
U S National Bank.	1,000,000	120,199	7,890,556	100	---	---
Houston—						
Citizens State Bank.	100,000	9,910	612,063	100	---	60
First National Bank.	3,000,000	714,230	33,771,045	100	125	---
City Bank & Tr Co.	500,000	269,920	2,972,667	20	---	10
Houston Nat Bank.	1,000,000	170,272	6,294,286	100	---	100
Second Nat'l Bank.	1,000,000	1,050,236	20,776,964	100	100	130
Nat Bank of Comm.	1,000,000	2,225,287	19,308,999	100	115	130
State National Bank	600,000	200,000	5,512,572	100	---	100
Union National Bank	1,000,000	850,000	14,725,599	100	100	175
South Texas Commercial Nat Bank.	1,500,000	752,978	25,160,251	100	115	130
Federal Trust Co.	400,000	159,663	1,401,290	100	---	100
Fidelity Trust Co.	200,000	356,454	4,97,834	100	---	---
Guardian Trust Co.	600,000	965,855	5,275,829	100	175	225
Houston Land & Tr.	1,000,000	336,433	5,097,318	100	100	150
San Jacinto Trust.	500,000	180,705	3,061,842	100	---	30
Port Arthur—						
First National Bank.	100,000	609,731	2,659,574	100	---	750
Merchants Nat'l Bk.	100,000	314,586	2,101,193	100	350	375
San Antonio—						
Alamo National Bank.	2,000,000	800,447	10,437,156	100	---	---
Commercial Nat Bk.	300,000	28,823	2,264,121	100	---	---
Commonwealth B&T	300,000	59,320	725,597	100	---	---
Frost National Bank.	1,200,000	1,224,465	17,951,361	100	---	No recent sales
Groos National Bank	350,000	175,974	2,259,783	100	---	---
Nat Bank of Comm.	600,000	510,042	10,295,738	100	---	---
National Bank of Fort	100,000	13,422	465,545	100	---	---
San Antonio Nat Bk	500,000	135,477	2,552,860	100	---	---
So. Texas Bk. & Tr. Co.	150,000	69,891	2,630,601	100	---	---
Waco—						
Citizens' Nat Bank.	250,000	231,196	6,229,311	100	---	200
First National Bank.	1,000,000	238,099	9,100,159	100	---	75
First Trust & Sav Bk	100,000	17,126	301,653	100	---	---
National City Bank.	100,000	83,807	516,524	100	---	100

National Banks Dec. 31. UTAH State Institutions Dec. 31.

Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$			Nomi. Per share.
Ogden—						
Commercial Sec Bk.	300,000	160,195	3,246,317	100	---	---
First Savings Bank.	250,000	301,779	3,069,007	100	---	---
First National Bank.	500,000	322,865	5,649,614	100	8	10
Salt Lake City—						
Contl Nat Bk & Tr Co	600,000	269,732	8,070,452	100	60	75
First National Bank	750,000	613,854	13,483,763	---	50	60
Utah State Nat Bank	500,000	616,967	10,267,357	100	100	115
Zion Sav Bk & Tr Co	1,000,000	836,363	12,655,820	100	100	110
Utah Sav & Trust Co	300,000	197,320	1,443,514	100	75	90
Walker Bk & Tr Co.	1,500,000	850,000	18,073,321	100	60	70

National Banks Dec. 31. VERMONT State Institutions Dec. 31.

Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$			Nomi. Per share.
Barre—						
Granite S B & Tr Co	100,000	147,381	3,556,945	100	---	---
People's Nat Bank.	200,000	244,230	4,912,077	100	---	---
Quarry S Bk & Tr Co	100,000	83,726	1,868,950	100	---	---
Burlington—						
Chittenden Co Trust	200,000	328,960	5,253,483	100	---	---
Howard Nat Bk & Tr Co	600,000	365,747	3,513,727	100	---	---
Merchants Nat Bank	150,000	117,904	739,635	40	---	---
Burlington Trust Co.	250,000	395,940	5,506,560	100	---	---
Montpelier—						
Capital S B & Tr Co	100,000	190,754	3,178,025	100	---	---
First National Bank.	150,000	77,472	2,460,823	100	---	---
Montpelier Nat Bank	150,000	122,911	1,715,402	100	---	---
Montp'r S B & Tr Co	100,000	150,286	4,163,935	100	---	---
Rutland—						
Central Nat Bank.	100,000	97,168	856,320	100	---	---
Clement Nat Bank.	100,000	235,729	2,976,340	100	---	---
Killington Nat Bank	100,000	152,098	255,743	100	---	---
Rutland Co Nat Bank	100,000	161,136	1,895,923	100	---	---
Rutland Trust Co.	50,000	186,178	1,542,327	100	---	---

National Banks Dec. 31. VIRGINIA State Institutions Dec. 31.

Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$			Nomi. Per share.
Lynchburg—						
First National Bank.	1,000,000	662,592	5,399,755	100	---	101
Lynchburg Nat Bank & Trust Co.	1,000,000	630,785	2,829,043	100	92	95
People's Nat Bank.	500,000	455,799	2,447,053	100	---	115
Citizens' Mutual Ind	200,000	108,334	934,625	5	---	4 1/2
Com'l Tr & Sav Bank	150,000	118,454	940,945	10	---	12
Lynchburg Tr & S B.	300,000	500,223	3,899,588	100	300	350

National Banks Dec. 31.		VIRGINIA		State Institutions Dec. 31.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$			Nomi. Per share.
Norfolk—						
Mer & Mec Sav Bk.	250,000	147,748	2,934,301	100	---	125
Merch & Planters Bk	125,000	562,840	2,144,805	100	---	610
Norfolk Nat Bank of Com & Trusts.	2,500,000	778,293	19,302,237	100	70	75
Seab'd Oltis Nat Bk	2,000,000	751,119	10,007,899	100	70	78
Virginia Nat Bank	600,000	236,957	3,606,957	25	---	25
Petersburg—						
First Nat Bk & Tr Co	700,000	154,491	3,253,463	10	---	---
Petersb Sav & AmTr	750,000	309,991	2,561,593	50	---	---
Portsmouth—						
American Nat Bank.	500,000	99,233	5,098,600	100	---	No recent sales
Oltizens Trust Co.	250,000	85,667	488,137	100	---	---
Merch & Farmers Bk	500,000	223,431	1,896,646	100	---	---
Richmond—						
American Bank & Trust Co.	3,500,000	737,030	15,017,053	25	---	---
Bank of Comm & Tr	600,000	616,616	5,684,147	20	---	---
Central Nat Bank.	1,000,000	1,007,121	8,315,082	20	---	---
First & Mer Nat Bk.	3,000,000	1,975,787	41,366,376	20	---	---
Mech & Mer Bank.	200,000	205,745	1,390,000	100	---	---
Poll'd & Bagby Tr Co	154,500	139,500	650,000	---	---	---
State-Planters Bank & Trust Co.	2,500,000	1,525,745	29,786,354	25	---	---
Sav Bank & Tr Co.	200,000	432,547	2,056,570	25	---	---
Virginia Trust Co.	1,000,000	623,754	5,588,686	100	---	---
Roanoke—						
Colonial Amer Nat B	1,000,000	553,863	5,064,932	100	---	165
State & City Bank.	275,000	37,787	566,235	100	---	55
First Nat Exch Bank	1,000,000	1,453,180	18,703,814	100	---	325
Mountain Trust Bk.	800,000	435,672	2,152,467	100	---	100

National Banks Dec. 31. WASHINGTON State Institutions Dec. 31.

Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$			Nomi. Per share.
Seattle—						
Ballard First Nat Bk	100,000	45,643	1,119,352	100	---	---
Canadian Bk of Com	500,000	---	4,933,124	100	---	---
Central Nat Bank of Commerce.	2,000,000	95,871	1,721,279	100	---	---
First National Bank	8,380,000	2,649,727	67,274,316	20	18	20
First Security Bank.	150,000	39,424	1,992,978	20	---	---
Nat Bk of Commerce	2,500,000	1,520,641	26,121,858	25	---	---
Pacific Nat Bank.	2,500,000	834,651	14,655,407	100	100	110
People's Bk & Tr Co	600,000	309,550	8,777,963	100	---	---
Peoples First Ave Bk	300,000	73,017	2,107,686	100	---	---
Sumitomo B of Seattle	200,000	84,924	1,415,161	100	---	---
Tower Savings Bank	500,000	64,564	1,898,337	20	25	35
University Nat Bank	400,000	137,973	3,345,527	100	75	85
Washington Nat Bk of Commerce.	1,000,000	38,002	1,049,073	---	---	---
W Seattle State Bk.	100,000	33,620	351,263	100	---	---
Seattle Trust Co.	1,200,000	383,301	2,142,557	100	45	52
Spokane—						
First Nat Tr & S Bk.	500,000	58,316	2,043,426	100	---	---
Old Nat Bk & Tr Co	1,500,000	418,435	13,040,722	10		

National Banks Dec. 31. WISCONSIN State Institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and various bank names like La Crosse, Milwaukee, and Wisconsin State Bank.

Canadian Bank Statements Returns are all of Jan. 31 1933. Prices are per cent. not per share.

NOVA SCOTIA table with columns: Capital, Reserve Fund, Gross Deposits, Par., Bid., Ask. Includes Bank of Nova Scotia.

ONTARIO table with columns: Capital, Reserve Fund, Gross Deposits, Par., Bid., Ask. Includes Toronto Bank of Toronto, Can Bank of Comm.

QUEBEC table with columns: Capital, Reserve Fund, Gross Deposits, Par., Bid., Ask. Includes Montreal Bank of Montreal, Banque Canadienne.

National Banks Dec. 31. WYOMING

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

* Sale price. † Wisconsin Bankshares Corp. no par stock. ‡ Moratorium. § Sept. 30 1932. ¶ Unit of the Wisconsin Bankshares Corp. ...

Real Estate Bonds

Large table of Real Estate Bonds with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various properties and bond types.

f Flat price. n Nominal. s Sale price k Last sale * Negotiability impaired by maturity.

Insurance Stocks

Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1932.	Unearned Premium Reserve.	Bid	Ask.	Per Share	
			\$	\$	\$				
Aetna Insur (Hartf)...	10	7,500,000	14,303,299	18,392,366	19 1/4	21 1/4			
Agricultural (Watert'n)	25	3,000,000	1,316,242	5,085,899	31 3/4	36 3/4			
Amer Alliance (N Y)...	10	3,000,000	2,052,570	1,707,356	8	9			
Amer Colony (N Y)...	10	450,000	384,744	112,932	3 3/4	5 1/2			
Amer Equitable (N Y)...	5	1,000,000	2,415,347	4,753,259	4 1/2	6 1/2			
Amer Fire (Wash'ton)	100	100,000	400,278	64,654	7 1/2	7 1/2			
Amer Home Fire (N Y)...	10	1,000,000	677,960	412,146	6	6 1/2			
Amer Insur (Newark)	2 1/2	3,343,740	4,825,172	13,392,977	5 1/2	6 1/2			
Amer Reserve (N Y)...	10	1,000,000	522,016	1,727,826	4	6 1/2			
Amer Salamandra	10	463,950	471,194	471,194	4	4			
Automobile Ins (Hartf)	10	5,000,000	2,982,281	4,691,328	12 3/4	14 3/4			
Baltimore Amer (Blt)	2 1/2	1,500,000	494,845	2,091,471	1	1 1/2			
Bankers & Shipp (NY)	25	1,000,000	1,002,428	2,373,384	19 3/4	29 3/4			
Boston (Boston)	100	3,000,000	6,864,561	4,988,684	33 1/4	35 1/2			
Buffalo Ins Co (Buff)	100	1,000,000	643,182	2,088,107	9 1/2	10 1/4			
Camden Fire (Camden)	5	2,000,000	2,118,093	4,475,528	4 1/2	6 1/2			
Carolina (Wilmington, N.C.)	10	500,000	476,114	596,704	4 1/2	6 1/2			
Central Fire (Balt'o)	10	1,000,000	740,454	1,148,022	5 1/2	6 1/2			
Voting trust c	100	1,500,000	765,024	1,374,890	58	68			
City of New York (NY)	100	200,000	26,045	1,653	3 3/4	5 1/2			
Colonial States (N Y)	100	1,000,000	2,572,837	2,303,311	10 1/2	11			
Commonwealth (N Y)	2 1/2	4,823,990	19,580,601	22,555,228	10 1/2	11			
Continental Ins (N Y)	50	1,000,000	590,136	*32,215	9 1/2	12 1/2			
Corcoran (Wash'ton)	2 1/2	815,000	921,922	2,142,078	8 1/2	1 1/2			
Cosmopol'n Fire (NY)	2 1/2	2,000,000	8,433,319	1,722,151	38	18			
Eagle Fire (Newark)	10	3,464,825	12,850,518	18,045,761	10 1/2	11 1/2			
Federal Ins (Jer City)	2 1/2	2,000,000	3,621,953	9,177,513	18	20			
Fidelity-Phenix (NY)	2 1/2	2,000,000	217,070	216,560	4 1/2	5 1/2			
Fire Assoc of Phila...	5	7,500,000	6,698,489	11,882,337	38	38 1/2			
Fireman's (Wash'ton)	20	200,000	217,070	216,560	4 1/2	5 1/2			
Fireman's Fund (S F)	25	9,397,690	11,288,020	10,616,497	8 1/2	9 1/2			
Fireman's Ins (Phila)	5	3,000,000	2,581,040	5,526,054	8 1/2	9 1/2			
Franklin Fire (Phila)	5	2,500,000	6,105,818	6,097,129	18 1/2	20 1/2			
Glen Falls Insurance (Glen Falls, N Y)	5	1,000,000	1,541,162	3,058,041	4 1/2	6 1/2			
Globe & Republic	5	2,000,000	7,458,200	19,100,961	2 1/2	6			
Globe & Rutgers Fire (New York)	25	8,150,000	12,011,342	15,557,641	7 1/2	8			
Great Amer Ins (N Y)	10	2,000,000	805,383	656,031	6 1/2	8 1/2			
Halfax (Halifax, N.S.)	50	500,000	728,020	269,164	4 1/2	29 1/2			
Hamilton Fire (N Y)	10	4,000,000	4,135,105	4,416,183	17	18			
Hanover Fire (N Y)	10	1,000,000	596,717	849,393	4 1/2	6 1/2			
Harmonia Fire (Buff)	10	12,000,000	22,033,317	32,869,538	26 1/4	28 1/4			
Hartford Fire (Hartf)	5	12,000,000	20,167,637	38,742,215	10 1/2	11			
Home (New York)	10	1,000,000	1,101,093	2,248,936	19	22			
Home F & M (S F)	10	4,932,000	259,298	484,803	2 1/2	4 1/2			
Home Fire Security	10	500,000	214,432	26,791	4 1/2	-----			
Homestead Fire (Balt)	10	1,000,000	352,586	533,490	5 1/2	7 1/2			
Hudson Insur Hud- son (N Y)	10	1,000,000	1,096,121	1,557,011	-----	-----			
Importers & Exporters (New York)	25	1,000,000	1,064,462	1,661,014	2 1/2	4 1/2			
Insurance Co of State of Pa (Philadelphia)	100	12,000,000	28,168,271	22,134,067	26	28			
Insur Co of Nor Amer (Philadelphia)	16	1,000,000	1,064,462	1,661,014	2 1/2	4 1/2			
Knickbocker (N Y)	50	200,000	508,505	133,057	-----	-----			
Lafayette (New Gr)	50	500,000	*255,783	*64,623	-----	-----			
Liberty (Louis, Ky)	50	1,000,000	540,479	2,021,325	1	2			
Lincoln Fire (N Y)	25	1,000,000	1,125,839	1,763,157	1 1/2	2 1/2			
Lumbermen's (Phila)	5	250,000	4,716	2	1 1/2	2 1/2			
Majestic Fire (N Y)	25	600,000	739,475	1,963,252	(a)	(a)			
Mechanics Ins (Phila)	10 1/2	1,000,000	2,459,940	2,407,949	(a)	(a)			
Mercantile Ins (N Y)	10 1/2	750,000	2,900,253	3,857,657	(a)	(a)			
Merch Fire Assur (com New York)	100	1,000,000	810,031	1,562,260	2 1/2	3 1/2			
Merchants & Mfrs Fire (Newark, N J)	5	1,000,000	1,010,064	855,903	2 1/2	3 1/2			
Merchants Insurance (Providence)	5	1,000,000	601,370	1,486,789	-----	-----			
Michigan F & M (Det)	50	5,000,000	10,628,101	16,217,954	29 1/2	31 1/2			
National Fire (Hartf)	50	500,000	321,429	-----	-----	-----			
National F & M (N J)	50	2,400,000	1,812,609	7,925,066	2 1/2	3 1/2			
Nat'l Liberty (N Y)	2	100,000	289,075	102,306	17 1/2	21 1/2			
Nat'l Union (Wash)	2	1,000,000	1,830,520	6,462,510	-----	-----			
Nat Union Fire (Pitts)	10	1,000,000	602,944	1,339,645	5 1/2	7 1/2			
New Brunswick Fire (New Brunswick, N J)	10	400,000	259,294	369,162	6 1/2	11 1/2			
New England Fire (Pittsfield, Mass)	10	3,000,000	5,199,959	4,517,925	22 1/2	24 1/2			
New Hampshire Fire (Manchester, N H)	10	1,000,000	525,736	1,550,517	5 1/2	7 1/2			
New Jersey Insurance (Newark, N J)	20	1,000,000	1,607,708	2,260,291	6	9			
New York Fire	(+)	54,823	407,676	(a)	-----	-----			
New York Hamburg	2 1/2	500,000	4,385,287	6,888,962	7 1/2	9			
North River Ins (N Y)	12 1/2	1,000,000	2,039,026	3,719,356	24	30			
Northern Ins Co (NY)	10	1,000,000	576,989	575,361	-----	-----			
Northwest Fire & Mar (Minneapolis)	10	1,000,000	3,167,230	5,533,892	45	52			
Northwestern National (Milwaukee)	25	2,000,000	3,167,230	5,533,892	45	52			

a Holding company. b 320,000 no par shares. c Including 400 shares no par general management stock carried at \$2,000. d All stock owned by North British & Mercantile Co. e In liquidation. f Last sale. g New stock. h Ex-stock dividend. i Ex-rights. j No par value. * December 1931 figures.

Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1932.	Unearned Premium Reserve.	Bid.	Ask.	Per Share	
			\$	\$	\$				
Occidental Ins (S F)...	10	1,000,000	1,745,033	767,561	8 1/2	9 1/4			
Pacific Fire (N Y)...	25	1,000,000	1,034,414	2,761,210	24 1/4	34 1/4			
Phila Nat (Phila)	10	1,000,000	745,001	529,570	39 1/2	41 1/2			
Phoenix Ins (Hartf)	10	6,000,000	17,404,286	9,443,075	39 1/2	41 1/2			
Providence - Washing- ton (Providence)	10	3,000,000	2,159,813	4,240,368	15 1/2	17 1/2			
Public Fire (Newark)	5	1,000,000	(b)	(b)	-----	-----			
Reliance Ins (Phila)	10	1,000,000	200,068	197,860	3 1/2	4 1/2			
Reliable Fire (Dayton Ohio)	20	250,000	738,081	334,137	-----	-----			
Republic (Dallas)	10	2,000,000	1,738,768	1,542,532	-----	-----			
Rhode Island (Prov)	5	1,000,000	1,078,187	1,283,855	4	6			
Rochester American (Rochester)	25	1,000,000	843,675	680,799	-----	-----			
Rossia Ins (Hartford)	5	1,500,000	2,072,404	3,020,390	2 1/2	3			
St Paul F & M (St P)	25	4,000,000	8,323,641	10,259,625	99 1/2	104 1/2			
Seaboard F & M (NY)	10	1,000,000	169,807	908,975	2 1/2	3 1/2			
Security Ins (New Har)	10	2,000,000	2,084,876	4,387,415	18	21			
Springfield Fire & Mar (Springfield, Mass)	25	5,000,000	5,264,688	12,640,247	52	57			
Stuyvesant Fire (N Y)	25	1,000,000	584,597	1,063,498	6 1/2	7 1/2			
Travelers Fire (Hartf)	10	2,000,000	1,648,110	9,207,406	22 1/2	22 1/2			
U S Fire (New York)	4	2,000,000	5,671,463	10,582,276	14 1/2	16 1/2			
Universal Ins (Newark)	10	1,000,000	460,908	349,907	2 1/2	6 1/2			
Victory Ins (Phila)	10	1,000,000	192,863	199,717	2 1/2	4 1/2			
Virginia F & M (Rich- mond)	2 1/2	500,000	331,895	884,476	-----	-----			
Westchester Fire (NY)	2 1/2	1,000,000	3,934,583	7,269,463	10 1/2	12 1/2			
Wheeling Fire (Wheel)	10	200,000	*138,714	*400,900	-----	-----			

Casualty & Surety

Aetna Casualty & Sur (Hartford)	10	3,000,000	6,855,502	8,640,820	33	36			
Amer Reinsur (N Y)	10	1,000,000	1,859,420	408,580	23 1/2	26 1/2			
Amer Surety (N Y)	2 1/2	7,500,000	1,784,666	5,881,412	7 1/2	9 1/2			
Consolidated Ind & Ins (NY)	5	800,000	1,336,511	1,382,779	7 1/2	1 1/2			
Continental Casualty (Hammond, Ind)	5	1,750,000	2,572,237	6,799,575	5 1/2	7 1/2			
Excess Ins (N Y)	5	750,020	850,000	1,063,498	6 1/2	7 1/2			
Employers Re-ins (KO)	10	1,500,000	1,435,837	2,225,595	-----	-----			
Fidelity & Dep (Balt)	20	2,400,000	2,453,495	6,109,640	16 1/2	18 1/2			
General Alliance (New York)	(b)	3,200,000	2,392,7						