

BANK ^{AND} QUOTATION RECORD

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February 9, 1934

WILLIAM B. DANA COMPANY, PUBLISHERS
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BANK AND QUOTATION RECORD

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REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS.

With the opening of the new year, Congress resumed its sessions and new legislation followed in quick order. Also new proposals and more special messages came from the President. The regular annual message read by Mr. Roosevelt in person came on Jan. 3 and the budget measure on Jan. 4. The latter was startling by reason of the heavy budget deficits which it disclosed and the magnitude of the new financing which would be required in the immediate future. In his budget message the President made the following declaration: "In order to make clear to the Congress what our borrowing problem is for the next six months, permit me to remind you that we shall have to borrow approximately \$6,000,000,000 of new money, and in addition \$4,000,000,000 to meet maturities of a like amount." Ten billion dollars all in the short space of six months! It is not surprising that the Government bond market weakened for the time being as the result of this statement. The President took pains to emphasize over and over the unfortunate condition of the National finances and the immediate large needs. "Let me put it another way," he said, and proceeded as follows: "The excess of expenditures over receipts during this fiscal year (ending June 30 1934) amounts to over \$7,000,000,000. My estimates for the coming fiscal year show an excess of expenditures over receipts of \$2,000,000,000. We should plan to have a definitely balanced budget for the third year of recovery, and from that time on seek a continuing reduction of the National debt."

At another point he said: "Therefore, the total debt, if increased by the sum of \$2,000,000,000 during the fiscal year 1934-35, would amount to approximately \$31,834,000,000 on June 30 1935." He was also moved to say: "It is my belief that so far as we can make estimates with our present knowledge, the Government should seek to hold the total debt within this amount. Furthermore, the Government during the balance of this calendar year should plan to bring its 1936 expenditures, including recovery and relief, within the revenues expected in the fiscal year 1936."

The President permitted himself to remark, furthermore, that "This excess of expenditures over revenues, amounting to over \$9,000,000,000, has been rendered necessary to bring the country to a sound condition after the unexampled crisis which we encountered last spring. It is a large amount, but the immeasurable benefits justify the cost."

More important still, there came on Jan. 15 a special message from the President proposing the revaluation of the dollar with a reduction in its gold content, and the appropriation as profit of the difference between the former gold value and the new value, as more fully outlined further below. Another important event of the month was the definite organization of the Federal Deposit Insurance Corporation.

President Roosevelt, in Special Message to Congress, Asks Legislation Authorizing Revaluation of Dollar at 50 to 60 Cents in Terms of Present Statutory Gold Content—Seeks \$2,000,000,000 Stabilization Fund, Appropriating the Gold Holdings of the Federal Reserve Banks—Plans Permanent Monetary Policy on Bullion Base—Gold and Exchange Operations to Be Conducted by Treasury Department.

President Roosevelt, in his special message to Congress on Jan. 15, described in detail his monetary policy and asked

for legislation to make that policy effective over future months. This legislation was for the purpose of enabling the President to nationalize all American-owned gold, return the dollar to a modified or gold-bullion basis, at a valuation of between 50 and 60 cents of its present par value in gold, and establish a \$2,000,000,000 stabilization fund with which the Treasury will seek to control the fluctuations of the dollar in the foreign exchange markets of the world. The Administration's draft of the proposed bill gave the Government authority to take possession of all gold in the country, including the approximately \$3,600,000,000 owned by the Federal Reserve System. When the dollar was formally revalued the Government would take over the dollar profit accruing from its possession of these gold stocks. At the White House it was estimated that this profit would be between \$3,500,000,000 and \$4,125,000,000. The projected \$2,000,000,000 stabilization fund, drawn from this amount would be used not only to steady the dollar on international exchanges, but also to support Government bonds. The proposed fund compares in size with a British equalization fund of £350,000,000. The bill gives the Treasury and not the Reconstruction Finance Corporation the right to manipulate the stabilizing machinery. The President had assured himself of sufficient Congressional support of his monetary program at a White House conference on Jan. 14, attended by members of the Banking and Currency Committees of both House and Senate. Following the conference the following statement was issued at the White House on Jan. 14:

The President and the Secretary of Treasury conferred to-night with Democrat and Republican members of the Banking and Currency Committees of the Senate and House.

The subjects under discussion were the methods of taking into the Treasury the title to and ownership of all monetary gold in the United States and also the general subject of revaluation of the gold content of the dollar.

The President expects to send a message to the Congress on these subjects to-morrow, Monday, Jan. 15.

The Treasury on Jan. 15 announced that the purchase price for newly mined domestic gold would be raised 39 cents to \$34.45, effective Jan. 16. This latter quotation makes the theoretical gold value of the dollar exactly .60 cents. President Roosevelt issued three Executive Orders providing more stringent rules to govern exchange transactions, and the Secretary of the Treasury announced that, beginning Jan. 16, all newly mined domestic gold would be purchased by the Federal Reserve Bank of New York instead of by the RFC. In his proclamation, issued on Jan. 31, the President raised the purchasing price of gold to \$35.00, giving the new dollar a value of 59.06 cents.

In outlining the plans for the new bullion gold standard, the President remarked that the free circulation of gold coin is unnecessary, "leads to hoarding, and tends to a possible weakening of national financial structures in times of emergency. The practice of transferring gold from one individual to another, or from the Government to an individual within a nation is not only unnecessary, but is in every way undesirable." He concluded, therefore, that it "is a prudent step to vest in the Government of a nation the title to and possession of all monetary gold within its boundaries, and to keep that gold in the form of bullion rather than in coin."

Following the enactment of the bill to revalue the dollar (termed the "Gold Reserve Act of 1934"), President Roosevelt, acting under the authority conferred upon him in the Thomas Amendment to the Agricultural Adjustment Act of 1933 and in the new Act, issued a proclamation on Jan. 31 fixing the gold content value of the dollar at approximately 59.06% of its former statutory weight, as already noted above. Under this proclamation the present dollar is backed by 15 5-21 grains of gold, 9-10 fine, instead of as heretofore, at 25.8 grains of gold, 9-10 fine. With the issuance of his proclamation the President announced that the Treasury would purchase all gold offered for sale to the Government at a price of \$35 per fine troy ounce, less service and handling charges, representing an increase of 55 cents over the previous quotation at which the Federal Reserve Bank of New

York was buying newly mined domestic gold. The new purchase price, however, applies both to domestic and foreign gold, with the exception of metal that has been hoarded.

The bill became a law on Jan. 30, the date on which the President signed the bill. Congressional action on the bill was completed on Jan. 29, when the House unanimously accepted the Senate amendments; the House passed the bill on Jan. 20 by a vote of 360 to 40; on Jan. 27 it passed the Senate with amendments by a vote of 66 to 23. As approved by the Senate, the measure contained changes, all of which were regarded satisfactory to the Administration. Perhaps the most significant incident of the Senate session on Jan. 27, however, was the vote on an amendment offered by Senator Wheeler, which would have provided, in substance, for the remonetization of silver. This proposal was defeated, but only by the narrow margin of two votes—45 to 43. With the acceptance of the Senate amendments by the House on Jan. 29 the bill, as indicated above, was signed by the President on Jan. 30.

Henry Morgenthau Jr. Takes Oath as Secretary of Treasury, Following Formal Resignation of William H. Woodin—No Change in Treasury Policy Contemplated.

Henry Morgenthau Jr., Acting Secretary of the Treasury, was sworn in as Secretary on Jan. 1, following the resignation of William H. Woodin because of protracted illness. This marked the first major change in the Roosevelt Cabinet, but it had been generally expected ever since Mr. Morgenthau assumed charge of the Treasury on Nov. 15, upon Mr. Woodin's departure from Washington to Arizona in order to obtain treatment for a throat ailment. Correspondence made public at the White House showed that the formal resignation of Mr. Woodin was submitted to the President on Dec. 13 and was accepted Dec. 20 to be effective Dec. 31. Mr. Morgenthau took the oath of office in Mr. Roosevelt's presence.

Formal Offering of 4% Bonds of Home Owners' Loan Corp.—No New Financing Represented—Bonds Issued in Exchange for First Liens on Homes—Postponement of Further Offerings.

Formal offering of the 18-year 4% bonds of the Home Owners' Loan Corp., a corporation wholly owned by the United States Government, was announced Jan. 6 by a distributing group of nationally known investment houses headed by Field, Gloré & Co., of New York and Chicago. The group included the City Co. of New York, Inc.; Brown Bros., Harriman & Co.; Bancamerica-Blair Corp.; Kidder, Peabody & Co.; Stone & Webster & Blodget, Inc.; Blyth & Co., Inc., and Hayden, Stone & Co. The issue, it was emphasized, does not represent any new financing for the corporation, nor is any such financing contemplated. On the contrary a statement by the group pointed out that the \$200,000,000 capital stock of the corporation has been fully subscribed by the United States Government, subject to call by the corporation. The announcement further said:

The bonds, on which interest to maturity is guaranteed fully and unconditionally by the Government of the United States, are now being issued by the corporation in exchange for the first liens on homes pursuant to the Home Owners' Loan Act of 1933. Dated July 1 1933 and due July 1 1951, the bonds are direct obligations of the Home Owners' Loan Corp., exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes), and acceptable at face value in payment of indebtedness to the Home Owners' Loan Corp. They are legal investment for savings banks in New York, New Jersey and certain other States.

The distributing group, it is stated, has been authorized by the board of directors of the Home Owners' Loan Corp., and on its behalf, to disseminate information concerning the bonds of the corporation and to facilitate the establishment of a broader investment market in them. Under the Home Owners' Loan Act of 1933 the corporation is empowered to issue up to \$2,000,000,000 of its bonds in exchange for existing mortgages on urban homes, payment of principal being effected through home owners' monthly amortization payments which are expected to retire the entire issue by the maturity date.

On Jan. 9, Field, Gloré & Co., Managers of the National Distributing Group for the 4% bonds of the Home Owners' Loan Corp., due 1951, made the following statement:

Uncertainty surrounding possible Congressional action guaranteeing principal as well as interest of Home Owners' Loan Corporation dictates the advisability of postponing further offering pending clarification of outlook.

Recommendations That Government Guarantee Principal of Farm Mortgage Bonds Made by President Roosevelt in Message to Congress.

A recommendation "that the Emergency Farm Credit Act of 1933 be amended to provide responsibility by the Government for the payment of the principal of, as well as interest on, bonds issued" under the Act was contained in a special message sent to Congress by President Roosevelt on Jan. 10. Under the President's proposal the Government would guarantee the principal (as well as the interest) of \$2,000,000,000 Federal Land Bank bonds to be issued for the refinancing of farm mortgages. In his message the President

said that "by setting up a corporation to issue these bonds, the important task of refinancing agricultural indebtedness can be continued on virtually a self-sustaining basis."

The House of Representatives on Jan. 16 adopted without a record vote the Administration bill which would guarantee the principal and interest of \$2,000,000,000 in farm loan bonds and then sent the measure to the Senate, which body passed the bill on Jan. 22 with amendments, as a result of these amendments the bill was submitted to conference; the conference report was agreed to by the Senate, Jan. 25, and by the House on Jan. 26, and on Jan. 31 the bill was signed by President Roosevelt.

President Roosevelt Signs Bill Extending Life of RFC for One Year—Measure Also Increases Lending Power of Corporation.

On Jan. 21 President Roosevelt signed the bill to continue the life of the Reconstruction Finance Corporation until Feb. 1 1935. The bill also increases the lending by the Corporation to \$850,000,000. The President, however, in a letter to Jesse H. Jones, Chairman of the Corporation, said it was his understanding "that the extension of the life of the corporation automatically makes available to it the amount of any repayments received during the period of such extension." In approving the bill the President attached to it the reservation made for expenditures by each Governmental Department, fixing a maximum amount beyond which an Executive Order would be necessary for withdrawal from the Treasury. In the case of the RFC Mr. Roosevelt fixed \$500,000,000.

RFC Authorizes Issuance of \$250,000,000 2% Debentures and \$250,000,000 3% Debentures—Action Taken to Co-operate with Banks Selling Preferred Stock and Capital Notes to the RFC.

It was made known on Jan. 13 by Jesse H. Jones, Chairman of the RFC that the latter had authorized two new issues of debentures—each to the amount of \$250,000,000,—one maturing in one year and bearing 2%, the other maturing June 15 1936, bearing 3%. Chairman Jones' announcement follows:

To further co-operate with banks who are selling the RFC preferred stock and capital notes, but who have no immediate need for the cash, the Corporation has authorized a \$250,000,000 issue of one-year 2% debentures, and a like amount maturing June 15 1936, bearing 3%. The above are in addition to the \$250,000,000 2½% two-year issue authorized in December.

RFC debentures are fully and unconditionally guaranteed both as to interest and principal by the United States, and are exempt principal and interest from all taxation, except surtaxes, estate, inheritance and gift taxes, now or hereafter imposed by the United States, any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

These debentures are only offered to banks in connection with preferred stock and capital note transactions, and to the extent sold will reduce the Treasury requirements for the RFC.

Ruling by Comptroller of Currency O'Connor to Effect That Debentures of RFC Are Obligations of United States.

On Jan. 13, J. F. T. O'Connor, Comptroller of the Currency, ruled that, in his opinion, RFC debentures, which were then being sold to banks, are obligations of the United States within the intent of the Investment Securities Section of the National Banking Act.

His ruling, made in response to many requests, said that—"Since such Act (Section 9, RFC Act), provides that such obligations shall be fully and unconditionally guaranteed both as to interest and principal by the United States, such guarantee shall be expressed on the face of the obligation and in the case of default the United States is obligated to pay the principal and interest, such obligations are considered by me to be obligations of the United States within the intent of Section 5136 Revised Statutes and not subject to the limitation thereunder as to the amount which may be purchased by a National Bank."

RFC Reported to Have Discontinued Sales of Debentures—Action Centers All Future Financing of U. S. in Treasury Department.

In a Washington dispatch Jan. 26 to the New York "Herald Tribune" it was stated that all the Administration's financing was again centered in the Treasury with the announcement that the Reconstruction Finance Corporation hereafter will market no debentures. The dispatch further stated in part:

The agreement was reached late this afternoon between Henry Morgenthau Jr., Secretary of the Treasury, and the RFC directors. Jesse H. Jones, Chairman of the RFC, said: "We decided to discontinue offering debentures when our rates got out of line with the market. We didn't want to affect the Treasury's financing program."

Denying that there had been any friction between himself and Mr. Morgenthau, Mr. Jones added that the issue of RFC debentures to date had had the Treasury's approval.

Interest Rates Out of Line.

Three issues of RFC debentures have been authorized: \$250,000,000 for one year at 2%; \$250,000,000 for two years at 2½%, and \$250,000,000 maturing June 15 1936 at 3%. Mr. Jones said that approximately \$175,000,000 of the 2 and 2½% debentures had been marketed, and that there were commitments for a few millions more. None had been offered in the open market.

Mr. Jones said that the RFC purchases of preferred stock and capital notes in banks now totals \$909,870,000 in 5,653 banks and that it has advanced \$631,143,000 in loans on assets of 684 closed banks.

Offering of \$28,000,000 2½% Debentures of Federal Intermediate Credit Banks—Books Closed—Offering Reported Over-Subscribed.

On Jan. 10 public offering of a new issue of \$28,000,000 Federal Intermediate Credit banks 2½% collateral trust debentures, dated Jan. 15 1934 and due in six months, was announced by Charles R. Dunn, Fiscal Agent. The closing of the books was announced the same day by Mr. Dunn, an over-subscription of the issue being reported. The announcement of the offering stated that these debentures are eligible collateral for 15-day loans, by member banks, at the Federal Reserve banks under an Act of Congress approved May 19 1932. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act. The entire capital of the 12 Federal Intermediate Credit banks was paid in by the United States Treasury. The debentures were priced on application.

Brewery Financing Banned by RFC.

In a Washington dispatch, Jan. 22, to the New York "Journal of Commerce," Jan. 23, it was stated that many applications for loans to finance breweries have been rejected by the RFC, according to an announcement by Chairman Jones. He is said to have expressed the belief that the brewers had a bright future and could provide their own financing. While no distilleries have applied for loans, they are in the same category, Mr. Jones said.

United States Supreme Court Upholds Minnesota Mortgage Moratorium Law by Five to Four Decision—Ruling, Handed Down by Chief Justice Hughes, Interpreted as Supporting Recovery Legislation—Four Conservatives, Headed by Justice Sutherland, File Dissenting Opinion Predicting Dangerous Inroads on Constitutional Limitations.

The Supreme Court of the United States, in a decision handed down on Jan. 8, upheld the constitutionality of the Minnesota law establishing a moratorium on mortgage foreclosures. The Court's ruling is looked upon as pointing to the probable future sustaining of the legality of the broad emergency powers conferred by Congress on the President, including such measures as the National Industrial Recovery Act. The majority opinion was written by Chief Justice Hughes and was concurred in by the four so-called "liberal" members of the Court, Justices Brandeis, Stone, Roberts and Cardozo. A long dissenting opinion was written by Justice Sutherland and was concurred in by Justices Van Devanter, McReynolds and Butler.

President Roosevelt Signs \$500,000,000 Liquor Tax Bill—First Measure Passed by Present Congress Carries Levy of \$2 a Gallon on Spirits, \$5 a Barrel on Beer and Graduated Scale for Wines—Senate Rescinds Amendment to Penalize Imports from Nations Defaulting on Government Debts.

President Roosevelt on Jan. 11 at 11:50 p. m. signed a liquor tax bill designed to raise \$500,000,000 revenue annually, and to become effective Jan. 12. This was the first bill passed during the present session of Congress. It places a tax of \$2 a gallon on distilled spirits, \$5 a barrel on beer, and a scale of sliding rates on sparkling and still wines. The bill was passed by the Senate without a record vote on Jan. 11, after a similar measure had been approved by the House on Jan. 5 by a vote of 388 to 5. The Senate added a few minor amendments and these were concurred in by the House on Jan. 11 before the bill was transmitted to the White House for signature. In recording its final approval of the bill the Senate by a vote of 44 to 30 reversed its action of the previous day, when by a vote of 40 to 39 it had amended the measure to provide that governments which have defaulted in their debt payments to the United States shall pay a penalty tax on imports of liquor into this country. This amendment was eliminated after the White House had indicated its strong disapproval of the section.

The chief taxation provision of the original bill are listed below, as given in Washington advices of Jan. 5 to the "Herald Tribune":

Carrying a rate of \$2 a gallon on spirits and increases in the excise levies on wines, the measure swept through the House unchanged in the form recommended by its Ways and Means Committee, except for the addition of a proposal of the Treasury Department.

This provision places broad powers of regulation in the hands of the Commissioner of Internal Revenue and requires that all containers of liquor offered for sale shall bear a Federal stamp certifying to the payment of the Federal tax, designed, it was explained, for protection of the public and the Government in the collection of revenue.

The section of the amendment conferring upon the Secretary, the Treasury and the Commissioner of Internal Revenue wide power over legal liquor by virtue of the taxing authority of the Federal Government follows:

"The Commissioner, with the approval of the Secretary of the Treasury, shall prescribe (a) regulations with respect to the time and manner of applying for, issuing, affixing and destroying stamps, proof that applicants are entitled to such stamps, and the method of accounting for receipts from the sale of such stamps, and (b) such other regulation as he shall deem necessary for enforcement."

The rates in the bill which will be sent to the Senate provide a tax of \$2 a proof gallon on distilled spirits as against the present levy of \$1.10 a gallon, while beer remains at \$5 a barrel, with the present tax of \$6 for beer of alcoholic content of more than 3.2% by weight, removed.

Table of Wine Rates.

The table on the wine rates shows the following comparisons:

Classification—	Present Rate.	Proposed Rate.
Still wine to 14%-----	\$0.04 w. gal.	\$0.10 w. gal.
14 to 21%-----	.10 w. gal.	.20 w. gal.
21 to 24%-----	.25 w. gal.	.40 w. gal.
Over 24%-----	See x	See x
Champagne-----	.12 ½ pt.	.05 ½ pt.
Artificial carbonated wine-----	.06 ½ pt.	.02 ½ ½ pt.
Liquors and cordials-----	.06 ½ pt.	.02 ½ ½ pt.
Any over 24%-----	2.00 a gal.	1.10 a gal.

x Taxes as distilled spirits.

Many Codes Transferred from AAA to NRA by Executive Order—Secretary of Agriculture Retains Certain Powers on Trade Practices—NRA Labor Provisions Unaltered in Codes Still Administered by AAA.

A number of codes previously under the jurisdiction of the Agricultural Adjustment Administration was transferred to the National Recovery Administration under an Executive Order issued by President Roosevelt on Jan. 9. The order provided that in a number of codes transferred to the NRA the Secretary of Agriculture is to retain jurisdiction over certain trade practices. Questions involving jurisdiction over any code are to be settled by the NRA and the AAA, with the final determination by the President if the two recovery agencies are unable to agree. The order provides for further shifting of codes upon agreement between the heads of the two administrations. Labor provisions of all pacts are to be retained by the NRA codes, which remain under the jurisdiction of the AAA.

General Johnson Approves Modification of Automobile Code to Permit 40-Hour Week, Increase of Five Hours—Action Taken to Prevent Lay-Offs After Spring Production Rush.

General Hugh S. Johnson, Recovery Administrator, on Jan. 8 approved a modification of the automobile code to permit the factories to work their employees an average of 40 hours a week instead of the 35 hours originally specified. This was the first increase in working hours to be made in any National Recovery Administration code. The action was taken, General Johnson explained, in an effort to prevent the migration to Detroit and other automobile centers of large numbers of automobile workers who would be discharged after the spring period of production.

Revised Wool Code Effective Jan. 29, Following Approval by Recovery Administrator—Covers Financing, Grading, Warehousing, Selling from Grower to Manufacturer—Trade Practice Provisions to Be Added Later.

A revised code of fair competition for the wool trade became effective Jan. 29, following its approval on Jan. 16 by General Hugh S. Johnson, Recovery Administrator. The pact covers merchants who handle the financing, grading, warehousing and selling of wool from grower to manufacturer. No trade practice provisions are included, but it is provided that within 60 days after the effective date the Code Authority shall submit recommendations for such provisions. The wool trade, as defined in the code, does not include top makers who, although owning no machinery, buy wool, sort it and cause it to be scoured and combed in proper blends by the commission wool comber. The top makers will be brought under the wool manufacturers' code.

Retail Food and Grocery Code Effective Jan. 6—Measure, Approved by President, Affects 400,000 Stores Employing More Than 1,000,000—Clause Regarding Pure Food Laws Eliminated—Pact Forbids Sale of Loss Leaders.

A code of fair competition for the retail food and grocery industry became effective on Jan. 6; it was signed on Dec. 30 by President Roosevelt. This was the first of the so-called food codes to be transferred from the Agricultural Adjustment Administration to the National Recovery Administration following the controversy in the AAA which resulted in the retirement of George N. Peek as Agricultural Adjustment Administrator. The code covers the business of approximately 400,000 retail groceries throughout the country, employing more than 1,000,000 persons. The agreement was approved by the President was substantially in the same form as suggested by former Administrator Peek, and does not contain a provision placing retailers on record for observance of the pure food and drug laws. Mr. Peek had opposed this provision. The NRA explained that at the request of General Hugh S. Johnson, Recovery Administrator, the President eliminated from the code the provision that "no food and grocery retailer shall knowingly sell a commodity adulterated or misbranded in violation of the Federal Food and Drug Act."

Wholesale NRA Code, Effective Jan. 22, Signed by President Roosevelt—Net Sales of Industry in 1929 Said to Have Been More Than 15 Billion Dollars—Pact Provides 40-Hour Work Week—General Johnson Estimates 10 to 15% Increase in Employment.

President Roosevelt on Jan. 13 signed a code of fair competition for the general wholesale trade, embracing 26 wholesale and distributing trade associations. The code establishes authority in various committees to fix price differentials to be observed by manufacturers and other primary producers and covers that portion of the general wholesaling field not included under pacts previously formulated by both the National Recovery Administration and the Agricultural Adjustment Administration. It is said to affect 45,043 establishments which in 1929 had net sales of \$15,323,429,000 and which employed 675,000 persons. It became effective Jan. 22. The code provides a 40-hour work week, and it was estimated by General Hugh S. Johnson, Recovery Administrator, that this would increase employment 10 to 15%, erasing one-half of the unemployment in the industry since 1929. Minimum pay was specified at \$14 and \$15 weekly, based on a population scale.

Executive Order Provides for Protection of Small Business Man and Consumer—President Roosevelt Attacks Monopolies Under NRA, Ruling That Codes Cannot Be Used for Price-Fixing and Discrimination—Complaints by Small Industries May Be Investigated by Federal Trade Commission and Department of Justice.

President Roosevelt on Jan. 20 signed an Executive Order designed to provide a method whereby the small, independent business man and the consumer will be protected from discrimination and price fixing. The President's action was taken as the result of many complaints which have been filed with the National Recovery Administration and other Federal agencies concerning alleged violations of the anti-monopoly provisions of the anti-trust laws and of codes of fair competition. The order provides that where a complainant is dissatisfied with the manner in which his case has been handled by the Government agency to which he may have appealed he may press his complaint before the Federal Trade Commission or ask for the assistance of the Department of Justice. In this way, the President said, grievances arising out of the codes or based on anti-monopoly legislation may be heard by disinterested Governmental agencies. Supplementing the President's order, Donald R. Richberg, General Counsel of the NRA, on Jan. 20 issued a statement in which he stressed the fact that the provisions of the anti-trust laws are still in force and that monopolistic practices are not countenanced by codes of fair competition.

United States District Court Continues in Effect Temporary Injunction Against General Johnson and Other NRA Officials in Suit Against Cloak Manufacturers for Refusal to Abide by Code—Issues Order Preventing Criminal Prosecution—Connecticut Garment Makers Contended They Had Been Unjustly Discriminated Against.

Judge Edwin S. Thomas, of the United States District Court at Hartford, Conn., on Jan. 27 issued a temporary injunction restraining officials of the Federal Government from taking action against five Connecticut cloak and suit manufacturers who refused to abide by the provisions of the NRA code for their industry, on the ground that they have been unjustly discriminated against. The injunction applies against General Hugh S. Johnson and other NRA officials and Federal officers and prevents Frank Bergin, United States District Attorney, from taking criminal action against the manufacturers until the merits of their attack on the code have been given a hearing. Judge Thomas allowed two months for attorneys to prepare for a hearing on the merits of the case, but said he hoped that by that time the difficulties will be eliminated and there will be no necessity for a hearing.

A Hartford dispatch of Jan. 27 of the New York "Herald Tribune" gave the following details of the court decision on that date.

The order continues in effect a restraining order which the five manufacturers obtained early this month. Judge Thomas pointed out that the action was not directed against the NRA in principle, but merely brought up the question of whether the plaintiffs, in this instance, suffered unduly by a certain allocation of territory.

"This case," said Judge Thomas, "revolves about the solitary legal point of whether the plaintiffs need relief from the code provisions and whether the Government showed cause why an injunction should not be issued. The NRA is not under attack in this suit."

In the meantime, on Feb. 14, he will receive briefs on motions previously filed by Government attorneys to have the names of General Johnson, NRA officials and members of the Code Authority outside Connecticut expunged from the case on the ground they are not within the jurisdiction of the Federal Court for Connecticut.

Hammond E. Chaffetz, special assistant to the Attorney-General, and David P. Seigel, of New York, counsel for the plaintiffs, were rebuked by the Court during the hearing to-day for indulging in personalities during the argument. The case was presented to the Court on affidavits, which Judge Thomas was reluctant to accept because "in Connecticut," he said, "we try cases on testimony." The plaintiffs alleged that they were suffering irreparable damage as a result of a ruling by General Johnson which upheld the manufacturers in the City of Baltimore in the Western division of the industry in paying a lower wage scale.

As a result of this ruling by the NRA, it is asserted, \$60,000,000 worth of business had been diverted from Eastern manufacturers.

In issuing the temporary restraining order Judge Thomas said the Government had not shown that the five plaintiffs were not suffering irreparable damage through the operation of the code.

Foreign Developments—Influence of the Currency Experiments in the United States.

Developments last month in the currency experiments of the United States Government were a matter of primary concern in all the leading European countries, owing to the multitude of direct and indirect influences exerted on the European economy and currency systems of those developments. The move, which began on Jan. 15, definitely devaluing the dollar to between 50% and 60% of its former level, was accepted calmly at first, although some provisions of the proposed legislation were criticized sharply. The American exchange stabilization fund of \$2,000,000,000, set up out of the "profits" of the gold devaluation, caused some apprehension, as it was believed in all European markets that the dollar devaluation was being carried to inordinate lengths and that the United States Government would find it difficult to make the low value effective in the foreign exchange markets. Every indication was given, however, that the American currency procedure would meet with no untoward obstacle in the form of official European efforts to influence the value of the dollar. Especially reassuring was a statement by the British Chancellor of the Exchequer, Neville Chamberlain, Jan. 16, to the effect that the British Exchange Equalization Fund of £350,000,000 had never been used to buy dollars since the United States dropped the gold standard early last year. There is no expectation in British official circles, it was added, of any battle of the currencies, occasioned by use of the British and American exchange funds.

When the legislation was passed and signed on Jan. 30, and President Roosevelt moved immediately for an even greater cut than the 40% devaluation originally proposed, great concern was caused in all the foreign markets. The 59.06c. dollar established through the offer by the United States Treasury to buy gold from anyone excepting American gold hoarders at \$35 an ounce brought immediate repercussions in Europe of a nature that was universally regarded there as unfortunate. Chancellor of the Exchequer Neville Chamberlain was again questioned in the House of Commons, on Jan. 30, regarding any possible clash between the British and the American exchange funds, but the Chancellor merely made the non-committal rejoinder: "We will wait and see." He assured the House that the British fund is still intact and is being used only to correct temporary fluctuations of sterling. The fund could not be used for creating an artificial valuation of the pound, Mr. Chamberlain added. He was asked if any conversations are in progress for joint stabilization of the pound and the dollar, and replied that there are no such negotiations at present, while none are in immediate prospect.

On the French markets the American measures had an electric effect, as France is now the only large country still maintaining the old principle of free availability of gold. The steps toward semi-stabilization taken here prompted a very large capital movement from Europe to the United States, and arrangements for very large shipments of gold to the United States naturally resulted. The capital movement was apparently due in large part to repatriation of American capital that fled last year, but it was probably increased by a flight of capital from France. The French public became nervous early in January owing to the Stavisky scandal. The swindling operations of the Bayonne pawnshop manipulator involved high officials of the French Government, and the Cabinet finally fell on Jan. 28, just before the American monetary bill was signed. Thus, the American steps were taken at a most unfortunate moment for France, and profound resentment was expressed in French newspapers. Gold shipments were arranged on all large liners, while space was taken also on small vessels not usually employed for the purpose. Despite the heavy takings, the discount on the franc widened, and there was universal apprehension that France would have no alternative to declaring an embargo on gold exports.

Some comfort was derived in Paris from the possibility of drawing gold from Holland and Switzerland to compensate for the French losses to the United States, but it was realized that the Dutch and Swiss authorities are not likely to permit such operations to go very far, and a general lapse from the gold standard by the three countries that maintained it in all the trying years of the depression thus is feared. The Bank of the Netherlands speedily placed restrictions on direct gold shipments to the United States, Feb. 1, but the metal was taken in large amounts by airplane to England and shipped from that country to New York. In the Swiss markets the possibility of going off the gold standard was discussed frankly. In Berlin the American measures were viewed quietly, and it was suggested that an international currency conference probably will result, eventually, from the developments now in progress.

The German Interest Transfers—Creditors Gain Better Terms.

Material advantages have been gained by American and British holders of German municipal, bank and corporation bonds as a result of a conference in Berlin, late in January, in which the question of transfers of interest on the bonds during the first six months of this year was reviewed. Dr. Hjalmar Schacht, President of the Reichsbank, issued a call for the conference on Jan. 8, and it was at first indicated that only the problem of special arrangements, whereunder Dutch and Swiss investors received 100% interest on their bonds, would be reviewed. Vigorous protests against

the treatment meted out to British investors was made, however, by the British Government, and with these protests the United States Government aligned itself. It would seem that the official intervention by Great Britain and America proved effective, as the scope of the conference was broadened, and it resulted in a substantial increase of actual cash payments to bondholders in these countries, over the figure arbitrarily set by Dr. Schacht last December.

The conversations in Berlin began on Jan. 25, with Fritz Dreyse, Vice-President of the Reichsbank and officials of the German Ministry of Economics in attendance. Dr. Schacht absented himself at first, apparently as a consequence of disputes regarding the scope of the gathering. American investors were represented by Laird Bell, a member of the newly-formed American Council of Foreign Bondholders, and by John Foster Dulles, who was asked to attend the meeting by the American investment bankers concerned in the flotation of German dollar bonds. Three representatives of British creditors attended, and it was generally understood that the Americans and Britons had the support of Swedish holders of German external bonds. Dr. Schacht resumed his attendance at the meeting on Jan. 29, and soon thereafter the negotiations started discussion of an upward revision of the interest payments for the first six months of this year. The conversations ended Jan. 31, with an agreement that the Americans and Britons considered quite satisfactory.

The arrangement made represents a compromise whereunder the scrip issued by the German Gold Discount Bank will be redeemable in dollars or sterling at 67% of its face value, as against the 50% of the original terms imposed by Dr. Schacht. Direct cash transfers will continue at 30% with 70% to be covered by scrip. The higher redemption value of the scrip means that the bondholders will receive in this half-year an aggregate of 76.9% of interest due, which exceeds not only the 65% aggregate proposed by Dr. Schacht last December, but also the 75% aggregate of the last six months of 1933, when payments of 50% cash and 50% scrip redeemable at half its face value were made. It is estimated that the increase over the terms proposed by Dr. Schacht for the first six months of this year will result in additional payments of approximately \$3,000,000 to American investors. Swedish holders of German bonds will receive the same treatment accorded British and Americans, it is understood. Dutch and Swiss bondholders, however, will continue to receive 100% of interest due in their own currencies, as the agreement provides for continuance of the arrangement whereby increased absorption of German goods by Holland and Switzerland is compensated by full redemption of the German scrip issued to the investors of those countries. All such special arrangements are to end definitely on June 30 1934, however, and a further conference of German creditors is to be held in Berlin in April in order to determine the treatment of creditors after the present arrangement terminates.

A formal statement was issued by the Reichsbank after the conference ended. In this document the officials of the institution declared that the acceptance of the increased strain on the Bank's *devisen* (foreign exchange reserves) is not due to any change in the estimates of last December, but rather to a "willingness to accept a limited risk encroaching on its gold reserves as a contribution to rendering possible an early constructive development of the entire debt problem." It was recognized by all parties, the statement added, that the ultimate solution of the German debt problem depends on an increase in the volume of international trade and services. Only in the spirit of loyal cooperation between Germany and her creditors is there any possibility of overcoming the immediate transfer difficulties and the devising of a system for handling the service of indebtedness which would take into account the realities of the situation, as well as the legal and moral aspects, it was stated. The Reichsbank officials and the foreign representatives agreed, dispatches indicated, that an endeavor should be made at the April conference to arrive at a permanent settlement. It was intimated by the American representatives that this might take the form of a flexible arrangement conforming to the fluctuations of the German trade balance.

European Disarmament Negotiations Still Fruitless.

Consideration of the disarmament problem has gradually become equivalent, during the last two years, to consideration of the international relations of European countries, and it was in this sense that armaments questions were debated in European chancelleries in January. Private negotiations among the great European Powers have completely eclipsed the General Disarmament Conference, which now has entered upon its third year. A meeting of the Bureau, or Steering Committee, of the Conference was scheduled for last month, but it was postponed indefinitely because of the possibility that the delicate exchanges in progress privately might be hampered. A new phase has been reached in the private discussions, but it still does not appear that any genuine progress has been made, and the feeling in Europe that war impends is more acute than at any time since 1913.

Germany and France completed their direct exchanges in January, and suggestions for bridging current difficulties have been made both by Great Britain and Italy. The direct conversations were started in December, when the Hitler

Government indicated that it desires an army of 300,000 men equipped with "defensive armaments" of all types. France replied on Jan. 1, and while the reply never has been published, there is ground for believing that the German demands were not viewed with favor. France again offered to disarm to a very moderate degree, providing arrangements are made for a League of Nations air force, and suitable guarantees of French security can be effected. A German note of Jan. 19 closed the direct exchanges between France and Germany. In this note, it is reported, Germany renewed the arguments for a 300,000-man short-term army. It was indicated in London immediately thereafter that a request had been received from Berlin for suggestions on the problem, and it appeared soon thereafter that a similar request had been dispatched by the Berlin Government to Rome.

The British and Italian Governments issued statements on their views on Jan. 31, the memorandums in both cases being made public. Great Britain attempted to reconcile the views of the two great Continental Powers, using the British draft convention as a basis. The need for French security was admitted, but it was also stated that "arms of the kind permitted to one State cannot indefinitely be denied to another." An agreement was suggested on the basis of a German return to the League of Nations, an automatic arms control system, and the duty of the participants in an arms convention to prevent its violation. No definite stand was taken on the problem of the German demand for an army of 300,000 men. Definite limitations on aircraft and gun calibres were suggested, with ample periods for arriving at the suggested figures. It was conceded in London that there is little likelihood of acceptance of the British suggestions. Italy also attempted to mediate in this controversy between France and Germany, with the leaning in this case somewhat to the German side. The German claim to an army of 300,000 men was conceded, but a return to the League by the Reich also was held necessary. A meeting of Premiers or Foreign Ministers of the four Powers was suggested in order to resolve the differences.

Germany and Poland Negotiate a Treaty of Amity.

In view of the current European awareness that peace rests on a fragile foundation some importance attaches to a German-Polish treaty of amity, which was signed at Berlin Jan. 26. This treaty extends and makes more specific, as between the two countries, the obligations of the Kellogg-Briand pact. For a period of 10 years Germany and Poland mutually renounce warfare as a means of settling any of the numerous problems outstanding between them. The document was hailed in an official statement issued in Berlin as "introducing a new phase in the political relations of Germany and Poland," with the object of "strengthening the common peace of Europe," German authorities considered the pact noteworthy because it was arranged outside the sphere of the League of Nations. It is quite generally believed in Europe that the treaty may have a bearing on the current disarmament negotiations, as the Polish fears of German encroachment on the Polish corridor have been a stumbling block to granting the German demands for a measure of disarmament. In France the treaty occasioned some anxiety, as it was viewed as a reflection of closer relations between Poland and Germany. Joseph Paul-Boncour, who was French Foreign Minister at the time, issued a statement, however, in which he "rejoiced" over the signature of the new treaty.

Little Entente Guarantee One Another's Frontiers.

Also of considerable importance in the present European political situation is an understanding said to have been reached by the Foreign Ministers of the three Little Entente countries; whereby they will guarantee one another's frontiers mutually for a period of five years. This agreement was reached at a meeting in Zagreb, Yugoslavia, on Jan. 23. The pact provides that all international problems affecting Czechoslovakia, Rumania and Yugoslavia shall first be dealt with in mutual discussion, with the aim of presenting a united front. It is suggested that Greece and Turkey may be participants in this pact, and the adherence of Bulgaria also is said to have been discussed.

League of Nations Holds Another Inconclusive Meeting.

Although numberless international problems now are pressing for the attention of all statesmen, the League of Nations Council held one of its usual inconclusive meetings in Geneva in the week ended Jan. 20. The two chief problems on the agenda of the 78th Council meeting were arrangements for the 1935 plebiscite in the Saar area, and the Chaco war between Bolivia and Paraguay. The Saar election must be held under the Versailles treaty to determine whether the inhabitants wish to retain their erstwhile allegiance to Germany, to join France or to remain under League control. Germany was invited to join the discussion on this matter, but refused to send a representative to Geneva. After a few perfunctory hearings the League Council decided on Jan. 20 to appoint a special committee of three members, who are to study the question and report to the May meeting of the Council. The Council's action with regard to the Latin American war was even less conclusive. The League's special commission, which is now in South America, was urged to continue its efforts toward a settlement. Contrasting sharply with the Council's inactivity was

a resumption of the Chaco warfare on Jan. 7, on the expiration of the truce of two weeks arranged by the seventh Pan-American Conference in Montevideo. The attempts of the League Commission merely to extend the truce were entirely fruitless.

Tense Relations Between Japan and Soviet Russia.

In the Far East, as well as in Europe, increased concern was manifested regarding the problem of international relations. An increasingly delicate situation has prevailed with regard to Eastern Asia ever since Japan conquered Manchuria and part of Northern China, and set up her puppet-State of Manchukuo. Officials of the Russian Soviet Government have made it very plain lately that they anticipate further expansionist endeavors on the part of Japan, with portions of Siberia as the assumed aim of the Japanese imperialists. Extensive preparations have been made for any such encounter by the Russians, especially in air armaments. Since the United States recognized Soviet Russia there has been some concern in unofficial Japanese circles regarding possible support of Russia by this country in any conflict. In Japanese periodicals the prevailing sentiments of the Japanese military groups have been reflected by lengthy imaginative accounts of war between Japan and Russia and between Japan and the United States. So prevalent has the thought of a Far Eastern conflict become that Britain considered it wise to call an Imperial Naval Conference at Singapore, and this meeting of British naval commanders was held Jan. 23.

In this situation close attention was given throughout the world to a statement on Japanese foreign policy, made by Foreign Minister Koki Hirota before the Diet in Tokio on Jan. 23. The intentions of Japan are "essentially peaceful," Mr. Hirota declared. Notwithstanding the Japanese withdrawal from the League of Nations on March 27, last, Tokio's relations with "friendly Powers" have become even more close and more cordial, he added. Manchukuo was described as making healthy progress, and it was indicated that the Japanese Government will make unremitting efforts to assist the growth of that State. Maintenance of peace and order in North China is a matter of special concern to Japan, but even more important is the stabilization of China as a whole, he said. "Serious responsibilities" have been assumed by Japan for the maintenance of peace in Eastern Asia, Mr. Hirota declared.

No question that is intrinsically difficult of solution exists between the United States and Japan, the Foreign Minister continued. Japan fervently desires America's friendship, and at the same time hopes that the Japanese viewpoint will be realized here, he indicated. Japanese relations with Soviet Russia were considered at some length in the address before the Diet. Normal contact between the two Governments has been maintained for years, Mr. Hirota explained, and even after the Manchurian incidents there was a thorough mutual understanding. "However, more recently the attitude of the Soviet Union toward Japan seems to have undergone a change of some sort," the Foreign Minister remarked. "It is most surprising and regrettable that the Soviet Union should now take to broadcasting at home and abroad, through the press and other channels, unwarranted criticisms directed against Japan. Despite the fundamental differences in both the theory and constitution of the State that divide the two countries, we have always endeavored to keep on good neighborly terms with Soviet Russia and have sought the solution of all questions by pacific means." In contrast with official Soviet Russian assertions, Mr. Hirota stated that Japan is setting up no new military establishments along the Manchukuo-Soviet frontier.

Russian Ambassador Presents His Credentials.

Resumption of normal relations between Soviet Russia and the United States was carried to its final stage on Jan. 8, when Alexander A. Troyanovsky, the newly appointed Russian Ambassador, presented his credentials to President Roosevelt in Washington. William C. Bullitt, the new American Ambassador to Moscow, had performed the same office previously, and he accompanied Mr. Troyanovsky on his journey to this country. The ceremony at the White House followed traditional lines, but an informal chat between the President and the new Ambassador came thereafter and attracted a little attention. The Russian desire for peace was emphasized by the Russian Ambassador, who remarked that the co-operation and friendship of Russia and the United States must necessarily be of great historical significance and of direct, far-reaching importance in the cause of world peace. These sentiments were echoed by President Roosevelt, who declared that a deep love of peace is the common heritage of the peoples of both countries.

The prospect for an enlarged trade between Russia and the United States was discussed informally by the Russian Ambassador on Jan. 10. This question depends primarily upon the granting of credits, he pointed out. Referring to Foreign Commissar Litvinoff's statement at the London Economic Conference that Russia could place orders for \$1,000,000,000 of goods if credits were available, Mr. Troyanovsky said the greater part of these might come to the United States if the problem of Russian ability to pay were settled. "We would also like to increase our exports to the United States, although in the past we have always bought more than we sold to you, and, no doubt, will continue to do so,"

he added. "We are developing so rapidly that our own needs are enormous, which also limits our ability to export."

The Political Upheaval in France.

France was shaken last month by a financial and political scandal of major proportions, which finally caused the fall of the Cabinet of Camille Chautemps. The scandal developed around Alexandre Stavisky, a Polish-born French citizen, who floated 500,000,000 francs of Bayonne Municipal Credit (pawnshop) bonds, most of which are worthless. Stavisky was a known criminal who had many friends among politicians, and he is said to have been remarkably liberal in his gifts to his friends. The Bayonne Municipal Credit collapsed early last month, and M. Stavisky disappeared. He was finally cornered in a hotel at Chamonix, on Jan. 8, and there he either shot himself or was killed by the police. The official version is that M. Stavisky committed suicide, but it is widely rumored in France that he was killed in order to shield high officials. The Cabinet was shaken by this development, and Albert Dalimier, Minister of Colonies, resigned immediately because he had advised the purchase of Municipal Credit bonds a year ago. It appeared that M. Dalimier had never heard of Stavisky before and that his resignation was caused by the resentment of French investors. The Chamber of Deputies debated the affair heatedly on several occasions, but Premier Chautemps was upheld in votes of confidence.

Extensive riots developed in Paris in the following weeks, with Royalists taking the leadership in such demonstrations. Communists joined the fracas and others also partook. The French public clearly was in an ugly mood and resentment centered against Parliament, which recently voted increased taxation in some directions. Despite the comfortable margin by which he was upheld in Parliament, Premier Chautemps finally bowed to the mounting indignation and public discontent and resigned on Jan. 28, without being defeated in the Chamber. President Albert Lebrun attempted to appoint a prominent personage who would have the confidence of all the people, and in his search for this individual he turned to former President Gaston Doumergue. M. Doumergue, long retired, declined the honor on account of age, and M. Lebrun finally named M. Edouard Daladier as President of the Council. The new Premier, who was Minister of War under M. Chautemps, named a Cabinet that was not considered very strong, indicating that he intended to rely upon his personal prestige to a very great degree, but riotous demonstrations grew so serious that in February he too, was forced to quit and then M. Doumergue was at length induced to accept the task as a patriotic duty.

Hitler Effects a Transformation of the Internal Government of Germany.

A brief special session of the all-Nazi Reichstag in Germany was called by Chancellor Adolf Hitler for Jan. 30, the anniversary of the establishment of a Fascist Government in that country. The occasion was utilized to obtain Parliamentary sanction for a law conferring upon the Hitler regime authority to effect a complete transformation of the internal governmental arrangements. This measure provides for virtual elimination of the old States in the Reich, as all powers of the Federal Stadholders are to be transferred to the Reich Minister of the Interior, while the State Diets are dissolved. The power to promulgate a new Constitution also is conferred upon the Nazi leaders by the new bill, which was passed without a dissenting voice being raised. In a brief reference to this measure, Chancellor Hitler indicated that administrative divisions hereafter will be based on the old German tribal areas, rather than on the political states created by the former ruling houses. The Monarchists in Germany were attacked sharply by the Chancellor, who declared that "whoever personifies Germany's supreme head receives his mandate from the German people and is solely responsible to the people."

Most of the Chancellor's speech was devoted to an exposition of foreign policy, and all such comments were couched in conciliatory language. One of the danger spots in the European scheme had been eliminated through the conclusion of the peace treaty with Poland, he declared. Similar efforts had been made to end all friction with France, the Chancellor added. "France wants security, but nobody in Germany threatens it and we are ready to do everything in order to prove that," Hitler said. But armaments equality must be granted the Reich, he added, as the "struggle for equality is a struggle for honor and right which we will never abandon." The only genuine question between France and Germany is that of the Saar area, which the German Government offered to settle immediately without a plebiscite, it was indicated. Charges that the German Government was scheming to absorb Austria were denounced by Chancellor Hitler as "absurd and unprovable."

Further Changes in Cuban Government.

Two quick changes in government occurred in Cuba in the middle of January, as a result of which the basis appears to have been laid for a greater degree of stability in that island. Dr. Ramon Grau San Martin, resigned his office of Provisional President on Jan. 15, owing to objections to his rule on the part of the original junta which forced the dictator, Gerardo Machado out of office last summer. Carlos Hevia, who was Secretary of Agriculture in the Grau Cabinet, was made president for a few days, but he also

found it advisable to withdraw, and on Jan. 18, Dr. Carlos Mendieta, 64-year old physician, was chosen President with the apparent approval of almost all Cubans. The new President moved speedily to form a Cabinet and to adjust the many strikes and other manifestations occurring all over Cuba. His popularity proved a great asset and he was able to announce after only two days that peace had been re-established. In a formal statement issued by Dr. Mendieta he expressed a desire for the friendship of the American Government and people. A State Council was formed to administer the affairs of the island, pending the organization of political parties and the calling of a Constituent Assembly to formulate a new Constitution.

In contrast with the ordinarily deliberate recognition procedure of the United States Government, steps were taken in Washington almost immediately to regularize the relations between Washington and Havana. Jefferson Caffery, the personal representative of President Roosevelt in Havana, conferred at length with Secretary of State Cordell Hull after Dr. Mendieta was named, and recognition of the new regime was announced on Jan. 23. The unusual step was taken of conferring first with Washington diplomatic representatives of all Latin American countries. The recognition by the United States was followed almost instantly by that of Great Britain, France and other countries, and it is now hoped that Cuban affairs will be adjusted in a period of quiet and relative stability. It is well to recognize, however, that great difficulties face the Cuban Government, as discontent is rife in the interior, where many sugar plantations and sugar centrals remain in the hands of malcontents. Mr. Caffery was named Ambassador to the Cuban Republic by President Roosevelt, while Manuel M. Sterling was made Cuban Ambassador to the United States.

Steel Trade Continues Moderately Active with Production on the Increase—Prices of Non-Ferrous Metals Move Lower and Then Recover.

Trade in general continued moderately active, and great satisfaction was derived from the fact that the volume in most basic commodities ran well in excess of the low production of the corresponding period in 1933, and in not a few instances was larger even than in the corresponding periods in 1932. An instance of the latter kind was in the production of electricity. For the week ended Jan. 27 (as a sample week) the output of electricity by the electric light and power industry of the United States was 1,610,542,000 kilowatt hours as compared with 1,469,636,000 kilowatt hours in the corresponding week of 1933 and 1,588,967,000 kilowatt hours in the same week of 1932. In the steel industry the production varied somewhat from week to week, but these variations were not considered as possessing any special significance. The American Iron and Steel Institute on Jan. 2 reported the steel mills of the country as operating at 29.3% of capacity compared with 31.6% the previous week. But this was the low figure of the month. On Jan. 8 the steel mills were reported as working at 30.7% of capacity, and on Jan. 15 at 34.2% of capacity. On Jan. 22 the rate was given as 32.5%, and on Jan. 29 at 34.4%. This last was a new high record since the Steel Institute started publishing weekly figures on Oct. 23 1933. The previous high record was 34.2%, established on Dec. 18 1933, and again on Jan. 15 1934. That operations should be so well maintained was considered significant in view of the fact that expectations regarding business from the railroads and the construction industry remained unfilled. The "Iron Age," in its issue of Jan. 25, remarked that both car and rail programs were suffering delay after delay, largely because of complicated financial negotiations at Washington, with the result that considerable prospective business had apparently been postponed indefinitely. Whereas Government aid was originally expected to bring out orders for close to 850,000 tons of rails, it was now doubtful whether total purchases would amount to more than 450,000 tons. In the meantime releases against orders already placed were slow in reaching producers, and the rail mills at Chicago and Pittsburgh were idle. The slow operations of the Government were also holding back construction work. While a large part of the public works fund had been allocated, a relatively small proportion of the steel required for Government-financed projects had actually been placed with the mills. In its issue of Feb. 1 the "Iron Age" stated that the automotive industry had placed large orders within the previous week, with the result that certain producers of sheets and strips were sold out for the remainder of the March quarter. Steel output had been stimulated, particularly in centers specializing in the lighter rolled products. Prices of iron and steel were well maintained, and in scrap steel there was a sharp advance, though with a slight downward reaction at the close of the month. The composite price of heavy melting steel, after nine consecutive weekly advances, touched \$12 a ton on Jan. 23, and then reacted to \$11.92. A year previous the average for steel scrap was \$6.75 per gross ton. The composite price of pig iron remained unchanged at \$16.90 a gross ton, which compared with \$13.56 in January of the previous year. Finished steel remained at 2.028c. per pound, which compared with 1.923c. a year previously.

As to the non-ferrous metals, "Metal and Mineral Markets," under date of Feb. 1, reported that though trade indicators pointed to general business improvement, sales of the major non-ferrous metals as January came to a close

were small in volume. Prices for non-ferrous metals developed a little irregularity, copper and tin moving downward, zinc closing higher, with lead unchanged. The absence of strength in metal prices was ascribed to the difficulties experienced by producers in bringing output in line with current needs. Output of copper, lead and zinc during January appeared to have been in excess of delivery. Copper for shipment during the second quarter of the year sold on an 8c. delivered Connecticut basis, and at the close of the month the metal was available in several directions at that price. Here in New York electrolytic copper was reduced from 8.00c. to 7.25c. Jan. 8, marked up to 7.75c. Jan. 17; to 8.00c. Jan. 18, and to 8.12½c. Jan. 19, but marked down again to 8.00c. Jan. 24, and to 7.75c. on Jan. 31. Lake copper was reduced from 8.25c. to 8c. Jan. 8; raised to 8.25c. Jan. 18, and to 8.37½c. Jan. 19, and reduced again to 8.25c. Jan. 24, and to 8.00c. on Jan. 31. The price of lead at New York remained unchanged the entire month at 4.00c. Tin was weak and sold down from 53.25c. Jan. 2 to 50.87½c. Jan. 26, with a recovery to 51.62½c. on Jan. 31. Price fluctuations in tin were ascribed in part to the fluctuations in foreign exchange.

Lumber Business More Active—Orders Increase.

Lumber orders booked at the mills in this country during the week ended Jan. 27 were the highest since the previous July except for three weeks, two of which were during the abnormal November peak; production was heavier than during the five preceding weeks, according to reports to the National Lumber Manufacturers' Association from regional associations, covering the operations of leading softwood and hardwood mills. Much the same remark applied to the returns of the week ending Jan. 20. The reports for the week ended Jan. 27 covered 1,224 American mills whose production was 153,935,000 feet; shipments, 136,631,000 feet; orders, 187,411,000 feet. For the week ended Jan. 20 the reports covered 1,207 mills and showed production 148,743,000 feet; shipments, 138,179,000 feet; orders, 174,535,000 feet.

Textile Industries Show Continued Activity in Retail Trade but Hesitation and Caution in Wholesale Lines.

An active dry goods trade with large store sales were the features of the textile trades during January—the comparisons, of course, being with 1933, when everything in the business world was at a very low ebb. Store sales for the month of January, it was estimated, would exceed those of the corresponding month in 1933 by about 7% to 10%, while the large chain stores and mail order concerns showed relatively much larger gains. The National Retail Dry Goods Association estimated that dollar sales volume during January in the different parts of the country would show increases ranging from 9% to 35%, while the first three months of 1934 were expected to record a 25% rise over the corresponding period of the previous year. This survey found that from almost every angle the outlook for the spring of 1934 was more cheerful than in any year since 1929. As a matter of fact, Montgomery Ward & Co. showed sales for the month of January 1934 over 45% in excess of those for January 1933. The Retail Association also stated that store stocks appeared to be depleted throughout the country, while other reports stressed the fact that many retail stores and some wholesalers were finishing up the winter season with heavy stocks of certain lines of staple merchandise. In the case of cotton goods a sharp advance in the price of raw cotton strengthened the goods market. With larger or smaller fluctuations, the price of cotton moved almost steadily upward throughout the month. Spot cotton here in New York was marked down on Jan. 3 from 10.50c. to 10.45c., but stood Jan. 31 at 11.75c., the highest figure of the month. Holdings of virtually all print cloths in the hands of the mills were negligible, but it was generally felt that permanent improvement in sales must await a firming of prices for finished goods. These prices were said to be substantially below replacement figures, but prospective buyers were reluctant to pay higher prices, since that would place them in an unfavorable position as compared with competitors who had covered their needs at lower quotations. The movement of heavy cotton goods kept increasing, and was said to be the largest in two years. Print cloths at Fall River for 28-inch 64x60's were marked up Jan. 6 from 4½c. to 4¾c.; on Jan. 11 to 4¾c., and on Jan. 16 to 4¾c.. The price of 27-inch cloth 60x64's was 4¾c. Jan. 31 as against 4¾c. Dec. 29. Osnaburgs were 10¼c. Jan. 31 against 9c. Dec. 29. The report of the Census Bureau, issued Jan. 13, showed that cotton consumed in the United States during December had been 348,383 bales of lint and 51,624 bales of linters compared with 440,439 bales of lint and 48,068 bales of linters in December 1932, showing decided curtailment of production. As a matter of fact, a curtailment schedule of 25% was instituted by the NRA Code Authority in order to reduce production in line with the seasonal decline in demand for cotton goods.

There was a slowing down in the woolen goods industry, with the demand rather light, due in part to higher prices resulting from the increase in costs caused by the operation of the NRA, but also in part by the advance in the price of raw wool. Raw silk prices moved sharply upward, but the fluctuations were in part the result of the fluctuations in foreign exchange. Japanese double extra 13-15 deniers were quoted Jan. 31 at \$1.55@1.60 against \$1.37½@1.42½ Dec. 29 1933; \$1.40@1.45 Nov. 29; \$1.57½@1.62½ Oct. 31;

\$1.82½@1.87½ Sept. 29; \$1.85@1.90 Aug. 31; \$1.83@1.88 on July 31; \$2.17½@\$2.22½ on June 30; \$1.65@1.70 on May 31; \$1.47½@\$1.52½ April 29; \$1.15@1.20 March 31; \$1.17½@\$1.22½ Feb. 28; \$1.15@1.20 Jan. 31, all in 1933; \$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 with \$4.70@\$4.75 on Jan. 31 1930.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.52@1.57 Jan. 31 against \$1.35@1.40 Dec. 29 1933; \$1.30@1.35 Nov. 29; \$1.45@1.50 Oct. 31; \$1.67½@\$1.72½ Sept. 29; \$1.82½@\$1.87½ Aug. 31; \$1.79½@\$1.84½ July 31; \$2.22½@\$2.27½ June 30; \$1.70@1.75 May 31; \$1.52½@\$1.57½ April 29; \$1.10@1.15 March 31; \$1.15@1.20 Feb. 28; \$1.12½@\$1.17½ Jan. 31, all in 1933; \$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 \$4.60@\$4.65 on Jan. 31 1930.

Crude rubber, after early weakness, showed growing strength on reports indicating progress in the efforts to restrict world production, but shaded off a trifle at the close on advices from The Hague that a Government official had stated at a press conference on Dutch East Indies trade matters that rubber restriction would not be in effect April 1, as had been suggested in London. It was said that there were still several difficulties to be overcome. Ribbed smoked sheets for spot delivery were quoted at 10c. asked Jan. 31 as against 9c. asked Dec. 29 1933; 9½@9¼c. Nov. 29; 7¼c. Oct. 31; 8¼c. Sept. 30; 7¼c. Aug. 31 and 7c. on July 31. On June 30 the spot price was 6¾c. asked against 6¼c. asked May 31; 4 5/16c. asked on April 29, and 2¾c. bid and 3c. asked March 31; 2 15/16c. asked Feb. 28; 2¾c. bid and 2 15/16c. asked Jan. 31; 3 3/16c. bid and 3¼c. asked Dec. 31 1932; 3¼c. bid and 3¾c. asked on Nov. 30; 3½c. asked on Oct. 31; 3¾c. bid and 3 11/16c. asked Sept. 30; 4¾c. Aug. 31; 3 3/16c. asked July 30; 2 9/16c. bid and 2 11/16c. asked June 30; 2 11/16c. bid and 2¾c. asked May 31; 3 1/16c. asked April 30; 3 1/16c. bid and 3 3/16c. asked March 31; 3¾@3 11/16c. Feb. 29; 4 5/16@4 7/16c. Jan. 30; 4 13/16@4 15/16c. Dec. 31 1931; 4 5/16@4¾c. on Nov. 30; 4 9/16@4¾c. Oct. 31; 4½@4¾c. Sept. 30; 5@5½c. Aug. 31; 5¾@5¾c. July 31; 6 13/16@6 15/16c. June 30; 6¾c. bid May 29; 5¾@6c. April 30; 6¾@7c. March 31; 7¾@7¾c. Feb. 28; 7¾@8c. Jan. 31; 8¾@8½c. Dec. 31 1930, and 15¼@15½c. Feb. 28 1930.

Cotton Loans by Government Exceed \$108,000,000—CCC Bases Estimate on 10-Cent Advance Made on 2,000,000 Bales.

Government loans at the rate of 10c. a pound, and aggregating between \$108,000,000 and \$112,000,000, have been advanced on 2,000,000 bales of producers' cotton, according to an estimate made Jan. 10 1934 by the Commodity Credit Corporation, a subsidiary of the Agricultural Adjustment Administration in charge of such advances to growers. The information was based upon all data available to the Corporation, Oscar Johnston, its head and AAA financial adviser, said. He pointed out that there is no manner of making a definite check of the total amount of the loans. Under the cotton loan program the Corporation has rediscounted at an average rate of \$50 a bale loans to the amount of \$54,000,000, Mr. Johnston said. This would amount to about 1,080,000 bales.

"The Commodity Credit Corporation has reason to believe that the banks and private lending agencies of the South are co-operating in the loan program and carrying a like amount of the loans," he added.

British India Grants Japan Cotton Cloth Import Quota—Agreement Calls for Purchase of British Indian Cotton in Return.

The negotiations between representatives of the British Indian and Japanese Government resulted in the conclusion of an agreement providing for specific quotas on imports of cotton piece goods from Japan to former lower import duties in return for definite Japanese imports of British Indian cotton, effective after the exchange of early ratifications at London, the agreement to remain in force until March 31 1937, according to a cablegram from Consul-General Arthur C. Frost, Calcutta, Jan. 11. In announcing this, on Jan. 13, the United States Department of Commerce added:

The agreement specifies that the policy of accorded most-favored-nation treatment to each other's products will continue for all articles with certain specified safeguards against exchange variations.

The agreement provides for an import duty of 50% ad valorem, or 5¼ annas per pound, whichever rate returns the higher duty, on plain gray cotton piece goods with an import duty of 50% ad valorem on other piece goods. These are the rates that were in force previous to Aug. 30 1932 and recently announced by the British Indian Government as again applying to all non-British piece goods with effect from Jan. 8.

The agreement provides for an annual import quota of 325,000,000 yards of Japanese piece goods into British India. This allotment is linked with and contingent upon Japan's purchases of 1,000,000 bales of British Indian raw cotton. In the event that imports of British Indian cotton fall below that figure, the piece goods quota will be reduced by 2,000,000 yards for each 10,000 bales under the specified amount. If exports of British Indian raw cotton exceed 1,000,000 bales, the piece goods quota increases by

1,500,000 yards for each additional 10,000 bales but with the total yardage in no case exceeding 400,000,000.

The Japanese piece goods quota comprises the following categories: Plain gray, 45%; bordered gray, 13%; bleached, 8%; colored and other piece goods, 34%, with certain adjustments permissible within these classifications. The agreement specifies that transfer of unused quotas is permissible, up to 20,000,000 yards, from one-half year period to the next subsequent period.

1,712,442 Bales in AAA Cotton Producers' Pool—298,900 Bales Sold Between Dec. 22 and Jan. 22 by Order of Farmers.

Farmers holding options on 2,429,000 bales of Government-owned cotton had, as of Jan. 22, assigned 1,712,442 bales to the Agricultural Adjustment Administration pool and had elected to have 298,900 bales sold during the same period, it was announced on Jan. 24 by Oscar Johnston, Manager of the Cotton Producers' Pool. Mr. Johnston said that to cover the orders of sale, 298,900 bales of cotton futures contracts on the New York and New Orleans exchanges had been sold. The first sale was made Dec. 22, with the market closing at 10.07c., and the last sale on Jan. 22 with the market closing at 11.08c., an advance of \$5 a bale. An AAA press release of Jan. 24 added, in part:

At the present time, Mr. Johnston said, there are outstanding 95,817 options representing 417,662 bales. The holders of these options have until Jan. 31 to take advantage of the privilege of pooling the cotton covered by their options or at their election may have until May 1 1935 for ordering the sale of the cotton.

"It is not possible at this time," Mr. Johnston said, "to tell exactly what portion of the 417,662 bales of cotton now outstanding which have not been called or assigned to the pool, will be pooled nor when nor how the holders of the options may elect to direct the sale of the cotton. We know that some of the option holders have already made application to have their options extended to May 1 1935; a number of others have signified their intention of carrying their options in anticipation of a higher price. Several thousand option holders who have elected to pool their cotton have had their contracts held up because of faulty execution of the pool agreement. These are not counted in our figures of the number actually in the pool and will materially increase the amount of pooled cotton when errors have been corrected.

"I wish to reiterate a statement made many times, that it is the purpose of this Administration to continue handling cotton in such a manner as not to disturb or unduly upset the market. When these option transactions are concluded, the Government will be out of the cotton business, owning neither actual cotton nor cotton futures and only interested to the extent of the 10-cent advance made against the cotton which will belong to the pool and which will be marketed for the benefit of the pool members."

Hearing on Cotton Compensatory Taxes Held at Instance of Secretary Wallace—Manufacturers of Paper Towels Urge That Levy Be Reduced or Rescinded.

A public hearing called by Secretary of Agriculture Wallace was held Jan. 25 to consider the question as to whether the rate of the processing tax on paper, effective Dec. 1 1933, should be altered, and to determine as to whether the payment of the processing tax upon cotton is causing or will cause to cotton processors disadvantage in competition from paper by reason of excessive shifts in consumption between such commodities or products thereof. The hearing was held in the hearing room of the United States Tariff Commission. The compensating rate of tax upon paper for specified uses now in effect to prevent competitive disadvantages to cotton processors is 2.04c. per pound weight of paper on its first domestic processing into multi-walled paper bags; 3.36c. per pound weight of paper on the first domestic processing of coated paper into coated paper bags; 2.14c. per pound weight of open-mesh paper fabric, on the first domestic processing of open-mesh paper fabric into open-mesh paper bags; 1.715c. per pound weight of paper on its first domestic processing of paper into paper towels, and 4.06c. per pound weight of paper on the first domestic processing of paper into gummed paper tape.

Questionnaire Addressed to Cotton Farmers by Secretary Wallace Seeks to Ascertain Sentiment on Compulsory Control of Cotton Production.

In a questionnaire addressed to cotton farmers, on Jan. 26, Secretary of Agriculture Wallace sought to ascertain their sentiment on the question of compulsory control of cotton production. While not specifically mentioning the Bankhead bill, it was understood that the questionnaire was based on that bill, which proposes baleage control or a confiscatory tax on surplus over allotted output. On Jan. 26 Associated Press accounts from Washington said:

Senator John Bankhead (Democrat) of Alabama, who already has introduced a measure to provide rigid control, said Senators and Representatives from the Middle West were studying the possibilities of applying the same plan to wheat.

The Senator and his brother, Representative Bankhead (Democrat) of Alabama, called at the White House and told the President that intensive cultivation and non-co-operating farmers would defeat the voluntary acreage production program to regulate the cotton market and raise returns to farmers.

Encouraged by their talk with the President, the brothers laid plans to-day to press for immediate action on compulsory control legislation which would affect this year's cotton crop.

Meanwhile Secretary Wallace continued preparation of a questionnaire which will be sent to farmers in every county of the cotton belt to determine their attitude on baleage rather than acreage control. Mr. Wallace has stated that he will support the legislation if the Southern farmers show they want it.

Senator Bankhead said to-day the President gave the impression that he was convinced the farmers wanted the rigid plan.

Under the surplus tax plan each farmer would be allotted the number of bales he would be expected to grow by usual farming methods on reduced acreage if he were co-operating with the acreage reduction program, and farmers not now co-operating with the voluntary plan would be forced to lose the advantage they seek to gain by not joining in the program.

The tax plan would necessitate a revision of the bill as originally introduced by the Alabama Senator, which proposed that gins be licensed and that only an allotted number of bales could be ginned from each farm each year.

Since the new method of enforcement involves a tax, the enabling measure must originate in the House. The Senator said his brother would introduce the revised bill, but meanwhile he would not withdraw the original measure now before the Agriculture Committee.

Recent hearings before the Committee, Senator Bankhead said, showed that mules were moving in unusual numbers along Southern roads, that the purchase of fertilizer had increased, that much more plowing had been done in the South than in recent years, that a large acreage of land not recently planted to cotton was being prepared by non-co-operators for planting to cotton this year, and that non-co-operators generally were preparing to increase their acreage.

"With another 12,000,000 or 13,000,000 bale crop," Senator Bankhead said, "it is generally believed that the price for this year's crop will be 7 or 8c. a pound at best. If my bill limiting the sale of new cotton to 9,000,000 bales is passed, it is generally accepted that the price will exceed 15c."

The Agricultural Adjustment Administration, in announcing, on Jan. 26, that the questionnaires were being mailed to approximately 50,000 farmers and those having daily contact with farmers are being mailed into the South, added:

Those to whom the questionnaires are being mailed include 30,000 crop reporters who contact cotton farmers frequently during the year to determine the acreage and production of cotton, and many of whom are cotton farmers; 6,000 local committeemen who are now engaged in signing cotton farmers in the voluntary cotton adjustment campaign, and 1,000 county agents in the cotton producing States.

The questions which farmers are asked to answer seek to obtain not only an index of sentiment on the principle involved, but some opinion as to the method of employing compulsory measures to enforce a reduction of cotton production.

Supplementing the statement contained in a letter accompanying the questionnaire, Secretary of Agriculture Henry A. Wallace said:

The Government itself is not proposing compulsion, but wishes to ascertain the sentiment of the South. The fact that we are seeking to find out what the people of the South think of the proposal to compel by some means the reduction of cotton production in no sense is a movement to abandon the voluntary principle of the present Act as it is working out in the cotton adjustment campaign now under way.

On the contrary, reports that we receive from the field are that the 1934 cotton adjustment campaign is running smoothly and that producers are responding voluntarily to the program. Those in direct charge of the cotton campaign advise me that there is little question but that the great majority of the cotton producers will respond to the campaign and sign contracts to restrict plantings for the coming season.

In spite of the apparent acceptance of the program by a majority of the producers, there is a feeling upon the part of many who are greatly interested and concerned in the success of our efforts to adjust cotton production that there should be some method to supplement the present program. It is pointed out that at present we have no control over new lands, not eligible to participate in the present program, and which may be brought into cotton production. Also intensive cultivation by those who are participating in the program may increase production although it is not possible to determine to what extent. And finally, the non-co-operators who are obviously a very small minority in the present program present a problem which many feel must be dealt with by further legislation that would prevent these non-co-operators from increasing their production and thus tending to add to the cotton surplus.

Plan of FCA to Market 1934 Wool and Mohair Clip According to Consumption Demand.

The Farm Credit Administration will continue with the 1934 wool and mohair clip a plan similar to that followed for the 1933 clip to promote the orderly marketing of these commodities, Governor William I. Myers announced. Under this plan, the FCA on Jan. 15 said, the wool trade, growers' producing and marketing associations, and the FCA will co-operate to market the 1934 clip in an orderly manner in response to consumption demand. There will be neither forced sales nor withholding of wool and mohair from the market.

Hides, Leather and Footwear—Markets Dull with an Advance in Hide Prices.

The First National Bank of Boston, in its "New England Letter," under date of Jan. 30 1934, comments upon these markets as follows:

"Shoe production in December amounted to approximately 21,000,000 pairs, according to a preliminary estimate. This total is about 14% smaller than in the preceding month, which is somewhat less than the usual seasonal curtailment. As compared with December 1932, a slight gain is shown. Due chiefly to the high level of operations in the summer, production for the year totaled about 351,000,000 pairs, or 12% above 1932 and the second largest annual output on record.

"During recent weeks shoe factories have shown some of the expansion which usually takes place in the first quarter of the year in preparation for the Easter and spring trade. The season opened with the usual style shows in Boston and St. Louis, and according to trade reports a considerable volume of orders was placed. There is evidence, however, that business is developing more slowly than was anticipated for the industry as a whole. Some plants have sufficient orders on hand to assure active operations over a considerable period, but others appear to be getting a late start and to be experiencing more difficulty in selling their output. Continued pressure for low-priced lines is noted. It is significant that in many instances a fairly large portion of shoes bought by retailers last year were disposed of only after reductions from original prices were made. Consumer purchasing power is still at a low level, and the shoe industry realizes that it cannot yet have a much larger volume and substantially higher prices at the same time.

"Reflecting the slow developments in shoes, the leather markets have also been fairly dull. Only a small amount of the expected seasonal business in sole leather has been done to date, even though prices are at the lower range of quotations, but it is believed that larger trading will soon develop and be accompanied by higher prices. Business in upper leather has been more active, stimulated by the constant effort to anticipate style trends. Trade reports indicate an abundance of leather available to care for spring demand. In November the production of all cattle hide leathers was at the highest level since early 1930 and over 20% above the same month of 1932. As a result of this high level of tanning operations, finished leather stocks have shown a tendency to increase but remain, nevertheless, substantially below the corresponding date of any year since 1927. Leather is still in a strong position, and any marked increase in the volume of leather consumption should be promptly reflected in higher prices.

"The hide market has advanced one cent during the month to a basis of 10c. per pound for light native cows. Tanners have been hesitant to commit themselves extensively at this level in view of the uncertainty of developments in leather, but the packers have preferred to accumulate hides rather than make concessions, and their stand has been fortified by considerable speculative trading. Cattle slaughter, while showing a seasonal decline, continues at a relatively high level, as is shown by Federal inspected slaughter, which in December was 27% above the same month of 1932 and larger than in any corresponding month since 1927. Raw hide stocks have risen over 22% since last May, and are now about 10% above a year ago. A strong feature of the situation is that domestic hide prices are below foreign markets, so that if imports are necessary, as is usually the case, an upward adjustment would likely be made. It should be noted, however, that the increase in raw hide stocks since May has been much greater than net imports since that month, indicating a sufficient domestic supply for the country's needs as long as the present cycle of large cattle slaughter continues."

Grain Prices Advance in Response to the Gold Devaluation Project at Washington—Absence of Rain in the Southwest Also a Factor—Coffee and Sugar Likewise Move Higher.

The trend of grain prices may be said to have been steadily upward throughout the month of January, with manifestation of special strength in the closing days of the month, in response, mainly, to the promulgation of the Washington devaluation program and the renewed determination which this evidenced that the Washington Administration was continuing to work for the establishment of a higher level of commodity values. Dry weather in the Southwest was also a factor. May wheat at Chicago, as against an opening price of 85¼c. Jan. 2, was down to 83c. Jan. 4, but thereafter evidenced a rising tendency which carried the price up to 93½c. Jan. 30, but with a reaction to 91½c. at the close on Jan. 31. At Winnipeg there was a corresponding advance at the lower level of prices ruling there, and May wheat at Winnipeg closed Jan. 31 at 69½c. against the opening price of 64¾c. on Jan. 2. Other grain prices also displayed a rising tendency, but within a much narrower range. May corn at Chicago, opening at 51½c. Jan. 2, sold down to 50¾c. Jan. 3, and then advanced to 54c. Jan. 15, with the closing price Jan. 31 at 52¾c. May oats at Chicago, after opening Jan. 2 at 37¾c., sold down to 36¾c. Jan. 4, but touched 39½c. Jan. 15 and closed Jan. 31 at 37¾c.

Cuban raw sugar, after weakness the early part of the month, developed a rising tendency the latter part on the improvement in the political situation in Cuba, and rumors of early action in Washington on the Cuban tariff. Cuban raw sugar sold at 1.20c. the early part of January, the same as at the close of December, but the latter part of the month sales were reported at 1.40c. The wholesale price of refined sugar in the New York market remained unchanged at 4.30c. at all the leading refineries. Coffee prices also showed a rising tendency, and No. 7 Rio for spot delivery in the New York market was quoted at 9½@9¾c. Jan. 31 as against 8½c. Dec. 29 1933; 7½@7¾c. Nov. 29; 7¼c. Oct. 31; 7½@7¾c. Sept. 30; 7¾c. Aug. 31, and 7¾c. July 31—these figures comparing with 7¼c. June 30; 7¾c. on May 31 and also 7¾c. April 29 and on March 31; 8@8½c. Feb. 28; 8½c. Jan. 31, all for 1933; 8¼c. Dec. 31 1932; 8½c. Nov. 30; 8¼c. Oct. 31, and the nominal price of 10c. bid on Sept. 28. This last is as against 8¾c. bid Aug. 31; 8¼c. July 30; 7¾c. on June 30; 8½c. May 31; 7¾@7¾c. April 30; 7¼c. March 31; 7¼c. Feb. 29; 7¼c. Jan. 30; with 7@7¼c. Dec. 31 1931; 6½@6¾c. Nov. 30; 5¼@6c. Oct. 31; 5½c. Sept. 30; 5½@5¾c. Aug. 31; 5½@6c. July 31; 6½@7c. June 30; 6¾c. May 29; 6½@6¾c. April 30; 5½c. March 31; 5½@5¾c. Feb. 28; 6¼c. Jan. 31, all in the year 1931, and with 7¼@7½c. Dec. 31 1930.

No. 7 Santos was quoted at 9¾@10c. Jan. 31 against 9c. Dec. 29 1933; 8½@8¾c. Nov. 30; 8½@8¼c. Oct. 31; 8¼@8¾c. Sept. 30; 8c. on Aug. 31; 8@8¼c. July 31; 7¾@8c. June 30; 8@8¼c. May 31, and the same on April 29 and on March 31; 8¼@8½c. Feb. 28; 8¾c. Jan. 31; 9c. Dec. 31 1932; 9½c. Nov. 30 and 10¼c. Oct. 31. There was no quotation Sept. 30 1932 for this grade, but earlier in September the price was 14c. bid. This compares with 12¾c. Aug. 31; 10¼c. July 30; 9½@9¾c. June 30; 9¾@10c. May 31; 9c. April 30; 8½c. March 31; 8¾c. Feb. 29; 8¾c. Jan. 30. It also compares with 8@8¼c. Dec. 31 1931; 7¼@7½c.

Nov. 30; 7¼c. bid Oct. 31; 6⅞@7c. Sept. 30; 6⅞@6⅞c. Aug. 31; 7½@7⅞c. July 31; 8½@9c. June 30; 8½@8⅞c. May 29, and the same figures for April 30; 7¼@8c. March 31; 7¼@8c. Feb. 28; 8¼@9c. Jan. 31, all in the year 1931, and with 8¼@9¼c. Dec. 31 1930, and 11¼c. Oct. 31 1930.

Announcement was made on Jan. 9 that the Grain Stabilization Corporation had rejected all bids on that day for the 62,500 bags of Santos coffee, part of the remainder of 1,050,000 bags acquired in a barter with the Government of Brazil for American wheat. The last previous sale was held on Oct. 3, at which time 62,500 bags were sold at prices ranging from 8.86c. to 9.25c. a pound. The sales for November and December were omitted. New bids for the monthly quota of 62,500 bags were received Jan. 30. Bids for only 39,000 bags were accepted at prices ranging from 10.25c. to 10.76c. Associated Press advices from Rio de Janeiro, Jan. 3, said that 918,060 tons of inferior coffee had been destroyed in 1933, bringing to 1,716,000 tons the amount destroyed since July 1931. Rumors were persistent that negotiations were pending for the consignment of a substantial amount of coffee to the United States by Federal, State or municipal authorities or groups of banking or business interests in Brazil. The Minister of Finance, however, of Brazil, through the National Coffee Department, announced that the Federal Government of Brazil had not made and would not make any coffee transactions, according to a cablegram to the New York Coffee and Sugar Exchange, which also said that this statement applied to all Brazilian States, and that all notices to the contrary were false and for purely speculative purposes.

First Results of Wheat Reduction Plan Found in Winter Crop Plantings—Acreage Cut Reported 77% of Gross Reduction Expected.

Net reduction of winter wheat plantings for 1934, in the 11 principal producing States, was 77% of the gross reduction that was expected as a result of the wheat campaign of the AAA, according to an analysis of the results of the wheat campaign checked with the December estimate of the Crop Reporting Board. Winter wheat acreage for the country as a whole was 7.2% under the revised three-year average base acreage, in spite of offsetting plantings by non-co-operating farmers, the analysis showed. In noting the foregoing, an announcement issued Jan. 19 by the AAA further said:

During the base years, 1930-32, 82% of the winter wheat acreage was in 11 States. In these 11 States the actual reduction in acreage was estimated at 3,267,000 acres, as compared with 4,263,000 acres expected as a result of signing of the contracts. This was 77% of the expected reduction, with only winter wheat seeding reports considered.

The greatest difference between expected and actual reductions were in Oregon and South Dakota, where spring wheat as well as winter wheat is important and where farmers may be planning to make their reductions in spring plantings rather than in the fall; in the eastern Corn Belt, where the sign-up was small and where low dairy and hog incomes may have stimulated new expansion into wheat; and on the northern edge of the South (North Carolina, Kentucky and Tennessee), where low incomes from other crops have been stimulating increases in the comparatively small wheat acreage for several years, and where the base acreage was much below last year's planting.

The report of the Crop Reporting Board shows that in 18 States, acreage has been reduced. Reduction in these States totals 3,896,000 acres, in 13 other States which increased their acreage, the total increase amounted to 712,000 acres. Two States remained unchanged.

The contracts for the reduction of wheat acreage required the growers to bring their 1934 acreage to 15% below the average seeded for harvest in 1930, 1931 and 1932. The reported seedings for the fall of 1933 should therefore be compared with the average seedings in the falls of 1929, 1930, and 1931.

It may readily be determined what acreage would have been seeded if farmers who did not sign contracts had planted the same acreage as during the base years, and if all contracting farmers planted only their allotted acreage.

When the acreage, that it is thus estimated would have been planted, is compared with the acreage reported by the Crop Reporting Board as having been seeded, there is reasonably good agreement. This is particularly true of the leading winter-wheat States.

Prospect of Fixing Minimum World Price for Wheat at Conference in London Said to Have Subsided—Conferees Reported to Feel Plan Is Useless Without Reduction of World Surplus—Pledge from United States That American Production Would Be Reduced in Accordance with London Agreement of Last Summer.

In advices from London, Jan. 30, to the New York "Times" it was stated that the prospect of fixing a minimum world price for wheat faded that day as the International Advisory Committee on wheat waded deeper and deeper into the complexities of the problem. The account added:

To-night, after seven hours of inconclusive discussion, it appeared probable that the attempt to fix the price would be postponed or abandoned as impracticable. Prevailing opinion was that price-fixing by itself would be useless unless accompanied by an increase in consumption and a decrease in surpluses.

The Committee was hampered in reaching decisions to-day by the fact that its members are subordinates without authority to commit their respective governments. The French delegates proposed a new wheat conference with each government sending Ministers with full powers as delegates but the proposal had not been accepted to-night when the Committee adjourned.

On Jan. 29, wireless advices from London to the same paper stated that the International Wheat Advisory Committee, with the opening of its meeting on that day, received a definite pledge from the United States that American acreage would be reduced by the full 15% decreed by the London wheat agreement last summer.

In Associated Press advices from London, Jan. 31, it was stated that Government legislation and a thorough-going propaganda campaign to encourage a wider use of wheat were reported to be among the main recommendations of the International Wheat Commission, which seeks to relieve an unfavorable price situation in that commodity.

United States District Court Rules as Void, Embargo on Out-State Shipments of Wheat—State Law Held to Be Without Force or Effect.

An embargo on shipments of wheat from North Dakota, proclaimed on Oct. 16 (effective Oct. 19) by Governor Langer, was declared void on Jan. 15 by the United States District Court at Fargo, and the law under which the embargo was imposed was held to be without force or effect. On Dec. 6 the Governor had lifted the embargo for a 10-day period. As to the conclusions of the Court, the Minneapolis "Journal" of Jan. 15 said:

The decision was handed down by Judges John B. Sanborn, Andrew Miller and Matthew W. Joyce, and followed hearings conducted by them in Minneapolis and Fargo on an action brought by a group of North Dakota elevators which sought to break the embargo.

The Judges held that the power to declare embargoes and thereby interfere with inter-State commerce does not lie with the Legislature of North Dakota, but that all matters relating to commerce between States is subject to action only by the Congress of the United States.

They ordered an injunction against further attempts to enforce the ban against wheat shipments.

The embargo was declared by Governor Langer Oct. 16, as he expressed it, to call attention to the plight of North Dakota agriculture.

He threatened to call out the North Dakota National Guard to enforce the embargo but finally placed enforcement in the hands of the sheriffs. For several days there was little halting of shipments but finally an almost complete tie-up was effected.

Sugar Agreement Signed by Cuba—Crop for 1933-34 Limited to 2,315,459 Tons, of Which 1,500,000 to Come to United States—Mills Threaten to Halt.

Conforming to the international sugar agreement signed at Brussels during the Machado regime, President Grau San Martin on Dec. 30 affixed his signature to the decree setting the 1933-1934 sugar crop at 2,315,459 long tons and ordering the grinding season to start on Jan. 15. According to a wireless message from Havana, Dec. 30 to the New York "Times," from which the foregoing is taken, the quota to be shipped to the United States is set at 1,500,000 tons, domestic consumption at 150,000 tons, and sales to countries other than the United States at 665,459 tons. The message continued:

The sugar mills receive the same quotas as for 1932-33, except for the mills grinding less than 60,000 bags last year, which will be permitted to grind up to the 60,000-bag limit.

Minimum Price Is Set.

The National Export Sugar Corporation, official body in control of the sugar industry in Cuba, is prohibited from selling sugar to countries other than the United States for less than \$1 a bag after Jan. 30 1934. This measure aims to protect the sugar stabilization bonds issued under the Chadbourne plan for world restriction.

In the new total Cuba is including 522,000 tons segregated under the Chadbourne plan, the remainder being sugar left over from the 1932-33 crop. Of segregated sugar, 265,000 tons must be sold in 1934.

Wholesale Prices of Four Leading Cigarettes Advanced 60 Cents a Thousand to \$6.10.

The wholesale prices of the four leading brands of cigarettes were advanced 60c. a thousand during January to \$6.10. This price is less the usual discounts of 10% and 2%. On Jan. 8 the R. J. Reynolds Tobacco Co. took the initiative by announcing a price of \$6.10 a thousand as the manufacturer's price of Camel cigarettes, as compared with \$5.50 previously. The action was followed on Jan. 9 by the American Tobacco Co. on Lucky Strike; by P. Lorillard Co. on Old Gold, and by Liggett & Myers Tobacco Co. on Chesterfields.

Petroleum and Its Products—The Oil Code Approved.

In the oil industry the principal event was the action of the Secretary of the Interior, acting in his capacity as Oil Administrator, in approving, on Jan. 2, a recommendation by the Petroleum Planning and Co-ordination Committee providing for voluntary curtailment of gasoline production during January. This followed an order that gasoline stocks as of Jan. 31 should not exceed 51,500,000 barrels. On Jan. 24 he also approved a proposal by the oil industry that February production of gasoline be limited to 27,140,000 barrels. On Jan. 20 Secretary Ickes approved in modified form the oil purchase and marketing agreements which had been submitted to him by the industry as a plan for stabilization. The agreements became effective immediately. Mr. Ickes said that refiners representing 85% of the industry had already signed the pacts, and that a total representing about 95% eventually would participate in the plan. The modifications, he added, were designed to protect the consumer and the independent operator. An additional safeguard, he said, is provided by the clause which gives the Administration power to cancel the agreements at any time. The agreements were recommended by the industry as an alternative to a proposed price-fixing schedule which was submitted the previous October by the Planning and Co-ordination Committee.

Price changes were numerous during the month in the case of gasoline and kerosene, but very few in the case of crude oil. In the following we undertake to indicate the principle of these changes in both:

Crude Oil.

Friday, Jan. 5.—The Ohio Oil Co. to-day cut Illinois and Princeton grades of crude oil 10 cents a barrel to \$1.13, effective immediately.

Tuesday, Jan. 9.—Lubricants moved up in western Pennsylvania markets under strong demand with bright stock. No. 8, of 25 pour test, being advanced ½ cent a gallon to 25.5 cents. Gulf Coast lubricants were also advanced the same amount.

Tuesday, Jan. 23.—The Quaker State Oil Co. advanced the price of motor oil 5 cents a quart.

Monday, Jan. 29.—Effective immediately, the South Penn Oil Co. to-day advanced the price of crude oil in Buckeye Pipe Line Co. lines 5 cents a barrel to \$1.97 a barrel.

Gasoline and Kerosene.

Monday, Jan. 1.—Gasoline prices throughout the Nation dipped ½-cent a gallon as the Federal tax was reduced that amount to-day.

Wednesday, Jan. 3.—The Sinclair Oil Co. reduced the price of third-grade gasoline 1 cent a gallon in the metropolitan area.

Thursday, Jan. 4.—All major distributing factors met the 1 cent a gallon price cut in third-grade gasoline prices instituted yesterday by Sinclair Oil.

Friday, Jan. 5.—The Sun Oil Co., which markets only one gasoline, reduced service station prices in the metropolitan area 1½ cents a gallon in order to bring prices into the normal differential with third-grade gasoline quotations of its competitors.

Monday, Jan. 8.—The Standard Oil Co. of New Jersey and its Southern affiliate, Standard Oil of Louisiana, reduced prices on all grades of gasoline in their respective marketing areas. With the exception of Delaware, service station prices were lowered 1.2 cents a gallon by the parent company while reductions by Standard of Louisiana ranged up to 1.6 cents a gallon for service station prices and up to 2.1 cents a gallon in tank car postings. All major competitors met the cuts, which included a slash of ½-cent a gallon in tank car prices in New York harbor.

Tuesday, Jan. 9.—The Standard Oil Co. of New York posted reductions of 1 cent a gallon in service station prices throughout New York and New England with tank car and tank wagon prices also being revised downward. The new price for 65-octane gasoline at New York harbor is 6 cents a gallon, off ½-cent, while 63-63 octane is quoted at 5¼ cents a gallon, also off ½ cent. All competitors met this cut also.

Tuesday, Jan. 9.—Effective yesterday, a reduction of 3 cents a gallon in retail gasoline prices was announced by all major units in New Orleans, bringing the new price down to 16 cents a gallon, all taxes included.

Wednesday, Jan. 10.—The Sun Oil Co. cut prices in five counties in New Jersey .8 cent a gallon in order to bring the differential between independent brands and its brand down to 1 cent a gallon from 1½ cents previously. Standard of New Jersey met the cut, as did other competitors.

Wednesday, Jan. 10.—Standard Oil of Ohio this day cut the prices of the two grades of motor oil it markets 5 cents a gallon to 20 and 25 cents, respectively, exclusive of the 1-cent Federal tax.

Monday, Jan. 15.—All major units in New Orleans to-day reduced service station prices of gasoline 1 cent to 15 cents a gallon, taxes included.

Friday, Jan. 19.—Prices of Pennsylvania lubricants, including neutral oils, bright stocks and cylinder stocks, were advanced ½ cent a gallon to-day.

Saturday, Jan. 20.—Pennsylvania refiners advanced lubricating oils ½-cent a gallon.

Saturday, Jan. 27.—All three grades of gasoline were cut 1 cent a gallon to-day in Texas by all major companies.

THE JANUARY FINANCING OF THE U. S. TREASURY.

There was one major piece of financing during January by the United States Government. Sales of long-term issues were out of the question except at unduly high rates, and accordingly this financing consisted of short-term issues, which, however, were put out at relatively low rates of interest. The financing was for a large amount. It consisted of \$500,000,000 Treasury notes running for 13½ months, bearing 2½% interest, and dated Jan. 29 1934 and maturing March 15 1935, and \$500,000,000 of Treasury certificates running a little over 7½ months, dated Jan. 29 1934, and falling due Sept. 15 1934 and carrying only 1½% interest. It was a piece of financing of the old order and it proved extremely successful, the same as previous similar offerings, subscriptions book being closed on the day of the offering and aggregate subscriptions reaching nearly five times the amount of the offering, or \$4,784,776,700—the bids for the 2½% Treasury notes amounting to \$3,424,212,200, and for the 1½% certificates \$1,360,564,500. The allotments in the case of the Treasury notes were \$528,101,600 and in the case of the certificates of indebtedness \$524,748,500, making the total allotment \$1,052,850,100. Both issues were free of the surtaxes as also the normal Federal income taxes, the Treasury circular outlining the characteristics of both the Treasury notes and the certificates of indebtedness, carrying the following identical provision: "The notes (or certificates) shall be exempt, both as to principal and interest, from all taxation (except only estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority."

In addition to the foregoing the financing of the month included the customary sales of Treasury bills on a discount basis, these sales during January having been more numerous than usual. A complete list of them is shown in the following:

Bills Offered.	Bills Dated.	Mature.	Amount of Offering.	Subscriptions.
Dec. 26 1933	Jan. 3 1934	Apr. 4 1934	91 days \$100,000,000	\$384,619,000
Jan. 3 1934	Jan. 10 1934	Apr. 11 1934	91 days 100,000,000	252,825,000
Jan. 10 1934	Jan. 17 1934	Apr. 18 1934	91 days 125,000,000	289,397,000
Jan. 17 1934	Jan. 24 1934	Apr. 25 1934	91 days 125,000,000	303,560,000
Jan. 24 1934	Jan. 31 1934	May 2 1934	91 days 150,000,000	381,422,000
Jan. 31 1934	Feb. 7 1934	May 9 1934	91 days 125,000,000	302,858,000
Jan. 31 1934	Feb. 7 1934	Aug. 8 1934	182 days 50,000,000	244,427,000

Bills Offered.	Subscriptions.	Amount Accepted.	Average Price.	Yield.	To Redeem Maturing Issue of—
Dec. 26 1933	\$384,619,000	\$100,990,000	99.843	0.62%	\$100,050,000
Jan. 3 1934	252,825,000	100,050,000	99.843	0.62%	75,020,000
Jan. 10 1934	289,397,000	125,340,000	99.831	0.67%	75,025,000
Jan. 17 1934	303,560,000	125,126,000	99.831	0.67%	80,034,000
Jan. 24 1934	381,422,000	150,320,000	99.819	0.72%	60,180,000
Jan. 31 1934	302,858,000	125,493,000	99.834	0.66%	75,335,000
Jan. 31 1934	244,427,000	50,078,000	99.524	0.94%	

NEW SECURITY ISSUES AND DIVIDENDS IN JANUARY.

Domestic financing undertaken during the month of January was small in volume and as in previous months consisted in the main of State and municipal offerings. Below we give the larger offerings for January:

INDUSTRIAL & MISCELLANEOUS FINANCING.

- 800,000 shs. **Cummins Distilleries Corp., Louisville, Ky.**—Rackliff Whittaker & Co., Inc., New York, offered 800,000 shares of capital stock (par value \$1) at \$2.50 a share. Stock offered as a speculation.
- 529,846 shs. **Beverages, Inc.**—Capital stock offered in units of 2 shares of stock and 1 warrant at \$2.25 a share. Stock offered as a speculation. Offered by F. L. Putnam & Co., Inc., Boston, and Dwelly, Pearce & Co., Inc., N. Y.
- 170,000 shs. **Kentucky Products Co.**—Capital stock (par value \$5) at \$6.125 a share. Offered by H. P. Hayden & Co. and McGowen, Cassady & White, Inc., Chicago, underwriters.

MUNICIPAL FINANCING.

- \$15,000,000 Chicago, Ill., 5½% refunding callable bonds, due Jan. 1 1940 were accepted by bondholders, at par, in exchange for a like amount which matured on Jan. 1 1934.
- 8,453,000 Massachusetts (State of) bonds, were awarded to the First of Boston Corp. and associates as follows: \$5,453,000 relief issue as 3s, at 100.49, a basis of about 2.81%, and \$3,000,000 water issue as 3½s, at 100.71, a basis of about 3.19%. Bonds mature serially from 1934 to 1964, inclusive. Reoffered at prices to yield from 1.25 to 3.15%, according to maturity.
- 6,806,000 Allegheny County, Pa., 4% bonds were sold at par as follows: \$3,500,000 uncollected taxes bonds, due from 1937 to 1943, incl. were purchased by the County Sinking Fund Commission, while \$3,306,000 various purpose bonds, due from 1934 to 1953 incl., were purchased by Brown Bros. Harriman & Co. and the Philadelphia National Co., jointly. The bankers reoffered their portion of the bonds at prices to yield from 2.25 to 3.75% for the 1934 to 1936 maturities; at 100.50 for the 1937 and 1938 bonds; 100.75 for those due from 1939 to 1943 incl. and at a price of 101 for the 1944 to 1963 maturities.
- 3,800,000 St. Louis, Mo., bonds were sold as follows: \$2,300,000 relief issue, due from 1935 to 1943 incl., optional Feb. 1 1939, was purchased as 3½s by Halsey, Stuart & Co., Inc. of New York and associates, at 100.06, a basis of about 3.73%. An issue of \$1,500,000 hospital bonds, due from 1939 to 1954 incl., was purchased as 4s, at 101.93, a basis of about 3.81% by the First National Bank of New York and associates.
- 2,000,000 Syracuse, N. Y., 4.10% welfare bonds, due \$200,000 annually from 1935 to 1944 incl., were purchased by a syndicate managed by the Chase National Bank of New York, at a price of 100.06, a basis of about 4.09%. Re-offered on a yield basis of from 2.50 to 4%, according to maturity.
- 1,850,000 Reading, Pa., water improvement bonds were sold as follows: Graham, Parsons & Co. of Philadelphia and associates bought a block of \$1,335,000 as 4s, at 100.03, a basis of about 3.99%, while the PWA purchased the remaining \$515,000, due from 1940 to 1943 incl., as 4s, at a price of par. Public re-offering of the bankers' share of the issue was made to yield 3.90%.
- 1,740,000 Long Beach School Districts, Calif., 4½% bonds were purchased as a price of par by the Unified Rehabilitation Corp. of California. The bonds are part of the total of \$4,100,000 for which no bids were obtained on Jan. 11.
- 1,602,000 Texas (State of) 4% relief bonds were purchased at par by the Fort Worth National Bank on behalf of various institutions in the State. Due from 1935 to 1943 incl.; optional after Oct. 15 1939.
- 1,300,000 South Dakota (State of) 4% refunding bonds purchased at par by the Rural Credit Department of the State. Due July 15 1941.
- 1,100,000 Onondaga Co., N. Y., 4.40% bonds, including issues of \$800,000 and \$300,000, due serially from 1935 to 1954 incl., were awarded jointly to the Manufacturers & Traders Trust Co. of Buffalo, and Adams, McEntee & Co. of New York, at 100.16, a basis of about 4.38%. Re-offered for general investment to yield from 3.50 to 4.25%, according to maturity.

Changes in dividend declarations in January are mostly of a favorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES.

- Agnew-Surpass Shoe Stores, Ltd.**—Initial div. of 20c. a share on the no par common stock, payable March 1 1934.
- Albany & Susquehanna RR.**—Special div. of 1½% on the capital stock payable Jan. 30 1934.
- Albers Bros. Milling Co.**—Dividend on the 7% cum. pref. stock resumed by the declaration of \$1.75 a share, payable Feb. 15 1934. The last regular quar. payment of like amount was made on this issue on Aug. 15 1932.
- (The) Allemannia Fire Insurance Co.**—Extra div. of 10c. a share in addition to the regular quar. div. of 25c. a share on the capital stock, payable Jan. 2 1934.
- Allied Laboratories, Inc.**—Initial div. of 25c. a share on the common stock, no par value, payable Jan. 4 1934.
- American Cyanamid Co.**—Special div. of 25c. a share on the class A and class B common stock, payable Feb. 1 1934.
- American Felt Co.**—Dividend of \$9 a share on the 6% cum. pref. stock, payable Feb. 1 1934, thus clearing up all accumulations on this issue to and incl. Jan. 1 1934. A distribution of \$1.50 a share on account of accruals was made on Jan. 2 last, which was the first payment made on the pref. stock since April 1 1932.
- American Lace Manufacturing Co.**—Dividend of 25c. a share on the common stock, payable Jan. 25 1934. Quar. divs. of like amount had been paid up to and incl. Sept. 30 1931; none since.
- American Reserve Insurance Co. of New York.**—Dividend on the capital stock resumed by the declaration of 50c. a share, payable Feb. 1 1934. Quar. divs. of like amount were paid in October 1931 and January and April 1932; none since.
- American Smelting & Refining Co.**—Dividend of \$2.50 a share on the 7% cum. pref. stock, payable March 1 1934. Three months ago the company resumed divs. on this issue with a payment of \$1.75 a share on Dec. 1 1933.
- Atlantic Ice & Coal Co.**—Dividend on the 7½% cum. pref. stock resumed by the payment on Jan. 2 1934 of \$2 a share. A similar div. was paid on this issue on Jan. 1 1933; none since.
- Austin, Nichols & Co., Inc.**—Dividend on the no par, prior A stock increased from 25c. a share to 75c. a share, payable Feb. 1 1934.
- Automobile Banking Corp., Phila.**—Semi-annual div. on the no par common stock increased from 50c. a share to \$1 a share, payable Jan. 12 1934.
- Badger Paint & Hardware Stores, Inc.**—Extra div. of 20c. a share on the cum. conv. pref. stock, payable Jan. 10 1934.
- Bangor & Aroostook RR.**—Quarterly div. on the common stock increased from 50c. a share to 63c. a share payable April 1 1934.
- Bigelow-Sanford Carpet Co., Inc.**—Special div. of \$1 a share on the no par common stock, payable Feb. 15 1934. From May 1 1924 to and incl. Aug. 1 1930, quar. divs. of \$1.50 a share were paid on this issue; none since.
- Boott (Cotton) Mills.**—Dividend on the capital stock resumed by payment on Feb. 1 1934 of \$1 a share. A similar div. was made on Dec. 1 1931; none since.
- Boston Herald-Traveler Corp.**—Dividend of 50c. a share on the no par common stock, payable Jan. 24 1934. A quar. div. of 10c. a share was paid on Jan. 2 1932; none since.
- C. Brewer Co., Ltd., Honolulu.**—Month v. on the common stock increased from 75c. a share to \$1 a share.

- Briggs Manufacturing Co.**—Dividend on the no par common stock resumed by the payment on Jan. 30 1934 of 25c. a share. Quar. divs. of like amount were paid on this issue on Jan. 25 and April 25 1933; none since.
- Bristol-Myers Co. (Del.)**—Extra div. of 10c. a share, in addition to the regular quar. div. of 50c. a share on the common stock, both payable March 1 1934.
- Canadian General Investments, Ltd.**—Extra div. of 2½c. a share, in addition to the usual quar. div. of 7½c. a share on the registered stock, no par value, both payable Jan. 15 1934. Similar divs. were paid on the no par coupon shares on Jan. 15 1934.
- Cannon Mills Co., Kannapolis, N. C.**—Extra div. of 15c. a share in addition to the usual quar. div. of 25c. a share on the no par common stock, both payable Jan. 20 1934.
- Central Cold Storage Co.**—Dividend of 12½c. a share on the capital stock, payable Feb. 15 1934. A quar. div. of 20c. a share was paid on Dec. 31 1931; none since.
- Chain Store Investment Corp.**—Dividend on the \$6.50 cum. pref. stock resumed by payment on Feb. 1 1934 of 25c. a share.
- Charlottesville Woolen Mills Co.**—Semi-annual div. on the common stock increased from \$1.75 a share to \$2 a share, in addition to an extra div. of 25c. a share on this issue, both payable Jan. 2 1934.
- (A. W.) Chase Co., Ltd.**—Dividend of 50c. a share on the 6% cum. pref. stock, payable Feb. 10 1934. Distributions of \$1 a share were made on this issue on May 10, Aug. 10 and Nov. 10 1932; none since.
- Chicago Electric Mfg. Co.**—Div. on the \$2 cum. class A stock resumed by the payment on Jan. 12 1934 of 50c. a share. Quar. div. at this rate had been made up to and incl. Jan. 3 1928; none since.
- Chicago Mail Order Co.**—In addition to the div. of 25c. a share declared on the capital stock, payable Feb. 5 1934, a further div. of 25c. a share, payable May 10 1934 was declared on this issue.
- Chickasha Cotton Oil Co.**—Special div. of 50c. a share on the capital stock, payable Feb. 15 1934. This compares with a special distribution of 25c. a share made on Oct. 16 1933.
- Clinchfield Mfg. Co., Marion, N. C.**—Extra div. of 6% on the capital stock payable Feb. 5 1934.
- Coleman Lamp & Stove Co.**—Dividend on the common no par stock resumed on Jan. 6 1934 by the payment of \$1 a share. A div. of 50c. a share was paid on this issue on Oct. 1 1930; none since.
- Columbus (O.) Dental Mfg. Co.**—Quarterly div. on the common stock increased from 75c. a share to \$1 a share, payable Jan. 30 1934.
- Connecticut Investment Management Corp., Hartford, Conn.**—Dividend on the no par capital stock resumed by payment of 15c. a share on Jan. 4 1934. A quar. div. of 10c. a share was paid on this issue on Nov. 1 1931; none since.
- Coronet Phosphate Co., N. Y.**—Dividend on the common stock resumed by the payment of \$1 a share on Jan. 20 1934. A quar. div. of \$1.50 a share was paid on April 1 1931; none since.
- Creamery Package Mfg. Co.**—Dividend of 25c. a share on the no par common stock. A quar. div. of like amount was paid on this issue on Jan. 10 1933; none since.
- Cresson Consolidated Gold Mining & Milling Co.**—Quarterly dividend of 3c. a share on the capital stock, payable Feb. 10 1934. This compares with 1c. a share paid each quar. from Nov. 15 1932 to and incl. Nov. 15 1933.
- Curtis Publishing Co., Phila.**—Dividend of 50c. a share on account of accumulations on the \$7 cum. pref. stock payable Jan. 23 1934. A regular quar. div. of \$1.75 a share was made on Jan. 2 1933; none since.
- Darby Petroleum Corp.**—Dividend resumed on the capital stock by declaration of 25c. a share, payable Feb. 15 1934. This is the first div. since Oct. 15 1930 when a like amount was paid on the old capital stock of no par value.
- Davega Stores Corp.**—Dividend on the common stock resumed by the declaration of 20c. a share, payable on March 1 1934. Regular quar. divs. of 15c. a share were paid on Dec. 1 1932; none since.
- De Long Hook & Eye Co.**—Quarterly div. on the common stock increased from 50c. a share to 75c. a share on Jan. 6 1934.
- Durham Hosiery Mills, Inc.**—Declared a div. of \$1 a share on the 6% cum. pref. stock payable March 1 1934 on account of accumulations. Divs. of 50c. a share were made on this issue on Feb. 21 and Nov. 20 1933.
- Eaton Manufacturing Co.**—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable Feb. 15 1934.
- Electric Household Utilities Corp.**—Dividend of 25c. a share on the capital stock, payable Feb. 17 1934. This compares with \$1 a share paid on Jan. 25 1933; none since.
- Ely & Walker Dry Goods Co., St. Louis.**—In addition to the special div. of \$1 a share paid on Jan. 15 1934 on the common stock, a further special div. of 25c. a share on the same issue was declared, payable March 1 1934.
- Employers' Group Associates.**—Dividend resumed on the no par capital stock by payment of 10c. a share on Jan. 31 1934. A quar. div. of 20c. a share was paid on March 15 1932; none since.
- Eppens, Smith & Co., N. Y.**—Extra div. of 1% on the capital stock, payable Feb. 1 1934.
- Esmond Mills.**—Dividend on the 7% cum. pref. stock increased from 87c. a share to \$1 a share, payable Feb. 1 1934.
- Fidelity Fund, Inc.**—Extra div. of 25c. a share, in addition to the regular div. of 50c. a share, both payable Feb. 1 1934.
- First All-Canadian Trustee Shares.**—Extra div. of 10c. a share on the ordinary shares, in addition to the usual semi-annual div. of 30c. a share.
- Gilmore Oil Co.**—Dividend on the no par common stock resumed by payment on Jan. 31 1934 of 25c. a share. This compares with 20c. a share paid on this issue on Jan. 31 1933; none since.
- Goldblatt Brothers, Inc.**—Stock dividend of 100% on the common stock payable Feb. 20 1934 and a quar. cash div. of 25c. a share on the increased capitalization, payable April 2 1934.
- Great Lakes Towing Co.**—Dividend on the 7% non-cum. pref. stock resumed by payment on Jan. 25 1934 of \$1 a share.
- Great Northern Iron Ore Properties.**—Dividend of 50c. a share on the certificates of beneficial interest, payable Jan. 30 1934. Divs. of like amount were paid on June 25 and Dec. 28 1931; none since.
- Green Bay & Western RR.**—On Jan. 29 1934 company declared 3% to be the amount payable on the class A debentures and on the capital stock payable on and after Feb. 10 out of the net earnings of the year 1933. This compares with 2½% paid on both issues on Feb. 20 1933.
- Harbison-Walker Refractories Co.**—On Jan. 29 1934 declared a div. of \$3 a share on the 6% cum. pref. stock payable March 1, to take care of the quarterly payments which were omitted in January and April last, thus clearing up all accumulations on this issue. The regular quar. div. of \$1.50 a share was also declared on the pref. stock, payable April 20 1934.
- Hobart Manufacturing Co.**—Extra div. of 50c. a share on the no par common stock, in addition to the usual quar. div. of 25c. a share, both payable March 1 1934.
- (A.) Hollander & Son, Inc.**—Dividend on the common stock resumed by the declaration of 12½c. a share, payable Feb. 15 1934.
- Homestead Fire Insurance Co.**—Dividend on the capital stock resumed by the declaration of 25c. a share, payable Feb. 1 1934. A semi-annual div. of 65c. a share was paid in January 1932; none since.
- Hoskins Mfg. Co.**—Dividend on the no par common stock resumed by payment of 25c. a share on Jan. 30 1934. A quar. div. of like amount was paid on Dec. 26 1932; none since.
- Incorporated Investors.**—Extra cash dividend of 5c. a share, in addition to the regular semi-annual cash div. of 25c. a share on the capital stock, payable Jan. 30 1933.
- Insurance Co. of the State of Pennsylvania.**—Semi-annual dividend on the capital stock increased from \$2 a share to \$2½ a share payable Jan. 10 1934.
- Interstate Department Stores, Inc.**—Quarterly dividend on the 7% cum. pref. stock resumed by declaration of 1½% a share, payable Feb. 1 1934. Quar. div. of like amount was paid on Feb. 1 1933; none since.
- Interstate Hosiery Mills, Inc.**—Quarterly dividend on the no par capital stock of 50c. a share, payable Feb. 15 1934. This compares with a semi-annual div. of 40c. a share paid on Aug. 15 1933.
- Iron Firearm Mfg. Co.**—Quarterly dividend of 20c. a share resumed on the no par common stock, payable March 1 1934. A quar. div. of 10c. a share was paid on this issue on Sept. 1 1932; none since.
- Irving Investors Management Co., Inc.**—Extra dividend of \$1 a share on the investors shares of the Irving Investors Funds C, Inc., a subsidiary, payable Jan. 15 1934.
- Kalamazoo Stove Co.**—Extra dividend of 25c. a share on the no par common stock, payable Feb. 1 1934.
- (Julius) Kayser & Co.**—Dividend of 25c. a share on the common stock, par \$5, payable Feb. 15 1934. Quar. div. of like amount was made on the old common stock of no par value from May 1 1931 to and incl. Feb. 1 1932; none since.
- Kekaha (Hawaii) Sugar Co., Ltd.**—Monthly dividend on the capital stock increased from 10c. a share to 20c. a share, payable Feb. 1 1934.
- Lane Cotton Mills Co. of New Orleans, La.**—Dividend on the no par common stock increased from 25c. a share to 36.84c. a share, payable Jan. 2 1934 and subject to the 5% NRA tax.
- (H. D.) Lee Mercantile Co., Kansas City, Mo.**—Quarterly dividend resumed on the capital stock by declaration of 50c. a share, payable Feb. 1 1934. A quar. div. of \$1 a share was paid on this issue on May 15 1930; none since.
- Lee Rubber & Tire Corp.**—Dividends on the capital stock resumed by declaration of 20c. a share, payable Feb. 1 1934. Quar. divs. of 50c. a share were paid on the stock from June 1 1920 to and incl. Sept. 1 1923; none since.
- Liggett & Myers Tobacco Co.**—Extra dividend of \$1 a share and the regular quar. div. of \$1 a share on the common and common B stocks, all payable March 1 1934.
- Louisville (Ky.) Fire & Marine Insurance Co., Inc.**—Initial dividend of \$1 a share on the common stock, payable date to be announced later.
- Louisville & Nashville RR.**—Dividend on the capital stock resumed by declaration of 1½% a share, payable Feb. 15 1934. The last payment, amounting to 2%, was made on Feb. 10 1932.
- Ludlum Steel Co.**—Dividend of \$1.62½ a share on the \$6.50 cum. conv. pref. stock, payable Jan. 16 1934. A quar. div. of like amount was made on Oct. 1 1930; none since.
- Luther Manufacturing Co.**—A dividend of \$1 a share was paid on Feb. 1 1934 on the common stock. A like amount was paid each quarter from Nov. 2 1931 to and incl. May 2 1932; none since.
- Lynch Corp.**—Quarterly dividend on the common stock increased from 25c. a share to 50c. a share, payable Feb. 15 1934.
- (I.) Magnin & Co.**—Resumed dividends on the no par common stock by payment of 10c. a share on Jan. 15 1934. A quar. div. of 12½c. a share was made on this issue on April 15 1932; none since.
- Manhattan Shirt Co.**—Quarterly dividend of 15c. a share resumed on the common stock, payable March 1 1934. A similar dividend was paid on this issue on March 1 1932; none since.
- Marlin-Rockwell Corp.**—At an adjourned meeting on Jan. 3 1934 the directors declared a dividend of 35c. a share on the no par common stock, payable Jan. 20 1934.
- Meadville (Pa.) Telephone Co.**—Quarterly dividend on the common stock resumed by the declaration of 37½c. a share, payable Feb. 15 1934. A regular quar. div. of like amount was paid on Feb. 15 1933; none since.
- Melville Shoe Corp.**—Quarterly dividend on the no par common stock increased from 30c. a share to 40c. a share, payable Feb. 1 1934.
- Midland Grocery Co., Columbus, Ohio.**—Dividend of \$3 a share on the common stock, payable Feb. 1 1934. A semi-annual div. of like amount was paid on Aug. 1 1931; none since.
- Minneapolis-Honeywell Regulator Co.**—Extra dividend on the no par common stock of 25c. a share, payable Feb. 15 1934.
- Modine Mfg. Co., Racine, Wis.**—Dividend of 15c. a share on the common stock, no par, payable Feb. 1 1934. On Feb. 1 1933 a quar. div. of like amount was made; none since.
- Montgomery Ward & Co.**—Dividend of \$5.25 a share on account of accumulations on the \$7 cum. class A stock, payable Feb. 12 1934.
- National Oil Products Co., Inc.**—Extra dividend of 25c. a share, in addition to a quar. div. of 25c. a share on the common stock, par \$4, payable Jan. 15 1934.
- Newark (Ohio) Telephone Co.**—Extra dividend of \$1 a share on the no par common stock, payable Jan. 10 1934.
- New England Water, Light & Power Associates.**—Extra dividend of 15c. a share on the class B stock, in addition to the usual quarterly dividend of like amount, both payable Feb. 1 1934.
- New Process Co.**—Dividend on the no par common stock resumed by the payment of 50c. a share on Feb. 1 1934. Quar. divs. of 25c. a share were paid to and incl. Aug. 1 1933; none since.
- New York & Honduras Rosario Mining Co.**—Extra dividend of 75c. a share on the capital stock, payable Jan. 30 1934.
- Noblitt-Sparks Industries, Inc.**—Stock dividend of 100% on the no par common stock paid on Jan. 2 1934.
- Norfolk & Western Ry.**—Extra dividend of 2%, in addition to the usual quarterly dividend of 2%, on the common stock, both payable March 19 1934.
- North American Oil Consolidated.**—Dividend on the capital stock increased from 10c. a share to 15c. a share, payable Feb. 1 1934.
- North River Insurance Co.**—Extra div. of 10c. a share, in addition to the reg. quar. div. of 15c. a share, both payable March 10 1934.
- Northern Securities Co.**—Semi-annual div. on the capital stock increased from \$2 a share to \$3 a share, payable Jan. 30 1934.
- Northwestern Public Service Co.**—Dividends of 87½c. on the 7% cum. pref. stock and 75c. a share on the 6% cum. stock resumed, both payable March 1 1934. Reg. quar. divs. of 1½% on the 7% pref. and 1½% on the 6% pref. stock were paid on June 1 1933; none since.
- Norwich Pharmacal Co.**—Quar. div. on the common stock increased from \$1 a share to \$1.25 a share payable April 2 1934.
- Novadel-Agene Corp.**—Extra dividend of \$2 a share on the no par common stock, payable Jan. 30 1934.
- Oahu Sugar Co., Ltd.**—Monthly divs. on the common stock increased from 5c. a share to 10c. a share, payable Jan. 15, Feb. 15 and Mar. 15 1934.
- Ohio Brass Co.**—Dividend of 3% on the 6% cum. pref. stock, payable Jan. 25 1934. The last reg. quar. div. of 1½% was paid on this issue on July 15 1932; none since.
- Ohio Leather Co.**—Extra cash div. of 25c. a share on the common stock, no par value, payable Feb. 5 1934.
- Oilstocks, Ltd.**—Dividend on the common stock increased from 10c. a share to 20c. a share payable Jan. 19 1934.
- Old Colony Light & Power Associates.**—Dividend on the no par common stock increased from \$1 a share to \$3.50 a share, payable Jan. 5 1934.
- Ontario Manufacturing Co.**—Quar. div. on the no par common stock increased from 12½c. a share to 25c. a share, payable March 31 1934.
- Owens-Illinois Glass Co.**—Quar. div. on the common stock increased from 50c. a share to 75c. a share, payable Feb. 15 1934.
- Pan American Foreign Corp.**—Initial div. of \$1 a share on the class A and class B stocks.
- (J. C.) Penney Co., Inc.**—Extra div. of \$1 a share on the no par common stock, payable Jan. 30 1934.
- Peoples Drug Stores, Inc.**—Special div. of 50c. a share on the no par common stock, payable Feb. 1 1934.
- Pepeekeo Sugar Co.**—Monthly div. on the capital stock increased from 10c. a share to 20c. a share, payable Jan. 15 1934.
- Pfauder Co.**—On Jan. 3 1934 a special dividend of \$1 a share was paid on the common stock. This was the first payment on this issue since April 1 1932.
- Phillips Petroleum Corp.**—Dividend on the no par common stock resumed by the declaration of 25c. a share payable Feb. 15 1934. Quar. div. of 50c. a share was paid on Jan. 2 1931; none since.

Pioneer Mill Co., Ltd.—Monthly divs. on the capital stock increased from 5c. a share to 10c. a share, payable Feb. 1 and March 1 1934.

Pity-Bowen Postage Meter Co.—Cash div. of 5c. a share on the no par common stock, payable Feb. 1 1934. A semi-annual div. of 2% in stock was made on Oct. 1 1932; none since.

Plymouth Cordage Co.—Quar. div. on the common stock increased from \$1.18 a share to \$1.25 a share, payable Jan. 20 1934.

Pneumatic Scale Corp., Ltd.—Dividend on the common stock resumed by payment of 17½c. a share, payable Jan. 2 1934. A semi-annual div. of 30c. a share was paid on this issue on Dec. 1 1931; none since.

Quincy Market Cold Storage & Warehouse Co.—Dividend resumed on the \$5 cum. pref. stock by payment of 75c. a share on Feb. 1 1934. A div. of 25c. a share was paid on this issue on Feb. 1 1933; none since.

Railways Corp.—Dividend resumed on the common stock by the declaration of 10c. a share, payable Feb. 15 1934. A quar. div. of 2% was paid on this issue on Jan. 15 1933; none since.

Reliance Manufacturing Co. of Illinois.—Quar. div. resumed on the common stock by payment of 15c. a share on Feb. 1 1934.

Rice-Stix Dry Goods Co., St. Louis.—Dividend resumed on the no par common stock by payment of 75c. a share on Jan. 15 1934. A quar. div. of 37½c. a share was paid on Nov. 1 1933; none since.

Richmond Insurance Co., West Brighton, N. Y.—Extra div. of 5c. a share in addition to the usual quarterly div. of 10c. on the common stock, both payable Feb. 1 1934.

Rochester Capital Corp.—Initial distribution of 20c. a share on the no par capital stock, payable Jan. 16 1934.

Ross Gear & Tool Co.—Extra div. of \$1 a share on the no par common stock, payable Feb. 10 1934.

Sagamore Manufacturing Co.—Dividend on the capital stock increased from 50c. a share to \$1 a share, payable Feb. 1 1934.

San Antonio Gold Mines, Ltd.—Initial dividend of 5c. a share on the common stock.

San Carlos Milking Co., Ltd.—Extra dividend of 30c. a share, in addition to the usual monthly dividend of 20c. a share on the common stock, both payable Feb. 15 1934.

Sanford Mills.—Dividend on the no par common stock increased from 50c. a share to \$1 a share payable Jan. 15 1934.

Scotten, Dillon Co.—Dividend on the capital stock increased from 30c. a share to 40c. a share, payable Feb. 15 1934.

Securities Investment Co. of St. Louis.—Extra div. of 25c. a share on the no par common stock paid on Jan. 26 1934.

Sharp & Dohme, Inc.—Quar. div. on the \$3½ cum. conv. pref. stock, series A increased from 50c. a share to 87½c. a share, payable Feb. 1 1934.

Six Twenty Jones Corp., San Francisco.—Extra dividend of 50c. a share on the capital stock paid Jan. 5 1934.

Southern Weaving Co.—Semi-annual dividend on the common stock increased from 20c. a share to \$1 a share.

Standard Corporations, Inc.—Quar. div. on the no par common stock increased from 3c. a share to 4c. a share, payable Feb. 1 1934.

(A.) Stein & Co.—Special dividend of 25c. a share on the no par common stock, payable Feb. 24 1934. A quar. div. of like amount was paid on this issue on Feb. 15 1932; none since.

St. Louis National Stock Yards Co.—Quar. div. on the capital stock increased from \$1.25 a share to \$2.25 a share payable Jan. 18 1934.

Sylvanite Gold Mines, Ltd.—Extra div. of 2½c. a share, in addition to the quar. div. of 2½c. a share on the capital stock, both payable Jan. 31 1934.

Thayers, Ltd.—Initial dividend of 25c. a share on the no par common stock, was paid on Jan. 2 1934 in Canadian funds.

Time, Inc.—Extra div. of 25c. a share on the no par common stock, payable Jan. 30 1934.

Transamerica Corp.—Dividend on the no par common stock resumed by payment of 12½c. a share on Jan. 31 1934. The last dividend paid on this stock was 10c. a share on July 25 1931.

Trans-Lux Daylight Picture Screen Corp.—Initial dividend of 10c. a share on the capital stock, payable Feb. 15 1934.

Union Bag & Paper Corp.—Dividend resumed on the no par capital stock by the payment on Jan. 25 1934 of \$1 a share. On July 15 1924 a quar. div. of \$1.50 a share was paid on the old capital stock of \$100 par value; none since.

United States Fire Insurance Co., N. Y.—Regular quar. div. of 30c. a share, and an extra div. of 20c. a share, both payable Feb. 1 1934.

Utilities Stock & Bond Corp.—Initial dividend of 40c. a share on the v. t. c. for common stock, payable Feb. 1 1934.

United Verde Extension Mining Co.—Dividend on the capital stock increased from 10c. a share to 25c. a share, payable Feb. 1 1934.

Walker & Co.—Dividend resumed on the \$2.50 cum. class A conv. stock by declaration of 50c. a share, payable Feb. 1 1934.

Westchester Fire Insurance Co.—Extra div. of 10c. a share in addition to the usual quar. div. of 25c. a share on the capital stock, payable Feb. 1 1934.

Western Auto Supply Co.—Extra div. of \$1 a share on the class A and B common stocks, no par value, payable Feb. 1 1934.

Woolson Spice Co.—Quar. div. of 50c. a share, and an extra div. of 25c. a share on the common stock, both payable Jan. 2 1934. This compares with 25c. paid each quarter from March 31 1932 to and incl Sept. 30 1933.

UNFAVORABLE CHANGES.

American Indemnity Co., Baltimore.—Semi-annual div. on the common stock reduced from \$1.80 a share to \$1.20 a share, payable Feb. 1 1934.

Asbestos Mfg. Co. (Ind.).—Quar. div. on the common stock reduced from 12½c. a share to 7½c. a share, payable Feb. 1 1934.

Birmingham Electric Co.—Quar. divs. of 75c. a share on the \$6 pref. stock and 87c. a share on the \$7 pref. stock due Jan. 1 1934, omitted.

(H. C.) Bohack Co., Inc.—Directors voted to omit the quar. divs. ordinarily payable Feb. 15 on all classes of stock of the Corporation and on the 7% 1st pref. stock of the Bohack Realty Corp.

California Group Corp.—Div. on the 6% cum. series A pref. stock reduced from 75c. a share to 37½c. a share, payable Jan. 2 1934.

Canadian Dredge & Dock Co.—Div. on the no par common stock of 50c. a share, payable Feb. 1 1934. A div. of \$1 a share was paid on Feb. 1 1933 on this issue.

Central Power & Light Co.—Divs. of 43½c. a share and 37½c. a share respectively, on the 7% and 6% cum. pref. stocks, normally payable Feb. 1 1934, both omitted.

(John J.) Felin & Co., Inc.—Semi-annual div. on the common stock reduced from \$5 to \$4 a share, payable Jan. 15 1934.

Heatonville Mantua & Fairmount Passenger RR.—Semi-annual div. on the common stock reduced from 50c. a share to 25c. a share, payable Jan. 2 1934.

International Utilities Corp.—Divs. on the \$7 cum. prior pref. stock reduced from \$1.75 a share to 87½c. a share and on the \$3½ cum. prior pref. stock, series 1931 from 87½c. a share to 43½c. a share, both payable Feb. 1 1934.

Lane Co., Inc., Altavista, Va.—Quar. div. on the no par common stock reduced from \$2 a share to \$1 a share.

Lincoln Telephone Securities Co.—Quar. div. on the no par class B stock reduced from 25c. a share to 10c. a share, payable Jan. 10 1934.

Maine Gas Cos.—Quar. div. on the common stock reduced from 35c. a share to 25c. a share, payable Jan. 15 1934.

McGulrick Bond & Mtge. Co.—Semi-annual div. of \$3.50 a share, due at this time on the pref. stock, omitted.

(Arthur G.) McKee & Co.—Action on the quar. div. of 50c. a share, payable about Jan. 1 1934 on the class B stock of no par value, deferred.

National Power & Light Co.—Quar. div. on the no par common stock reduced from 25c. a share to 20c. a share, payable March 1 1933.

New Amsterdam Casualty Co.—Semi-annual div. on the capital stock decreased from 60c. a share to 40c. a share, payable Feb. 1 1934.

North Star Oil, Ltd.—Quar. div. of 8½c. a share on the 7% cum. pref. stock, due Jan. 2 1934, omitted.

Piedmont & Northern Ry.—Extra div. of \$1.50 a share, in addition to the reg. quar. div. of 75c. a share on the capital stock, both payable Jan. 20 1934.

Prima Co., Chicago.—Quar. div. of 37½c. a share on the \$1.50 cum. pref. stock, due Jan. 1 1934, omitted.

Public Service Co. of Northern Illinois.—Directors on Jan. 5 1934 took no action on the quar. div. on the 7% pref., 6% pref. and no par common stocks due at this time.

Southeastern Massachusetts Power & Electric Co.—Div. on the common stock reduced from 87c. a share to 63c. a share, payable Jan. 31 1934.

Southern Acid & Sulphur Co.—Quar. div. of 50c. a share ordinarily payable about Dec. 15 1933 on the no par common stock, omitted.

Standard Steel Construction Co., Ltd.—Action on the quar. div. of 75c. a share on the \$3 cum. red. class A pref. stock, due Jan. 1 1934, deferred.

Tennessee Public Service Co.—The directors decided to omit the div. payable on the common stock, all of which is owned by the National Power & Light Co., except directors' shares.

Troxel Mfg. Co.—Div. on the no par common stock reduced from \$2 a share to \$1 a share, payable Feb. 1 1934.

COURSE OF THE STOCK MARKET DURING JANUARY 1934.

On the New York Stock Exchange the month of January was a period of rapidly rising prices which by the end of the month developed into actual bouyancy. The underlying considerations mainly responsible for this had their origin in the developments at Washington involving new moves in the Administration's monetary policy for raising the level of commodity prices, though in addition the different trade indexes indicated that the volume of trade in basic industries was running well in excess of that in the exceedingly depressed state of things in January 1933. Not only that, but the volume was larger in many instances than in January 1932 when trade prostration had not reached the extreme depth which it did a year later. Rising stock and bond prices may be said to have been a continuous feature almost from beginning to end of the month, with the cumulative gains for the month in most of the active list reaching large proportions, though the upward swing did not get under full headway until the last half of the month when the promulgation of the Presidents' new monetary policy led to bullish manifestations all around, and trading became very active, the sales on many days running in excess of 3,000,000 shares and on Jan. 30 (next to the last day of the month) running up to 4,237,060 shares.

There was just a little sagging of prices and irregularity at the very beginning of the month due to some special adverse features. On Tuesday, Jan. 2, after the Monday New Year Day holiday, the trend was moderately higher with a brisk rise in the case of a few specialties like Chrysler, General Motors, Allied Chemical and some others. The address of President Roosevelt, scheduled for the next day, was looked forward to with considerable interest. On Wednesday, Jan. 3, President Roosevelt's message and Governor Lehman's declaration favoring local Government and public utility reforms proved somewhat of a damper, this applying particularly to Governor Lehman's reiteration of his recommendations in favor of "Legislation permitting any municipality to construct or acquire a public utility plant and sell its service to its inhabitants and any surplus to residents outside of its territorial limits." On Thursday, Jan. 4, the President's budget message to Congress and his statement that the Government would have to borrow approximately \$6,000,000,000 of new money in addition to \$4,000,000,000 to retire maturing obligations, or \$10,000,000,000 altogether, all during the ensuing six months, weakened market prices of U. S. Government securities and high-grade corporation issues, (though the bond market generally showed exceptional strength throughout January) and this weakening acted as somewhat of a depressing influence on the entire list. In the afternoon of that day, however, there was a brisk rise in the gold stocks with the U. S. Smelting & Refining showing a gain for the day of 4¾. Thereafter trading dwindled for about a week with only occasional price movements of any great consequence and no important new developments except that at a press conference President Roosevelt on Jan. 10 announced that he favored the systematic retirement of railroad and other utility bonded indebtedness out of earnings and that he believed regulatory bodies should take this factor into consideration in the supervision of rates. This was looked upon as a constructive development.

On Monday, Jan. 15, the upward movement was given an impetus which carried it along at a steadily growing pace for the rest of the month. This grew out of the action of President Roosevelt in sending a message to Congress on that day asking for authority to take over the so-called "profit" that would result from acquiring the gold holdings of the Federal Reserve banks by devaluing the dollar from 100c. to 60c., the amount of such profit on these holdings, along with the Treasury's own holdings of gold aggregating, according to computations at the time, \$2,666,000,000, though after the enactment of the measure and the President's proclamation fixing the value of the dollar at 59.06c., instead of 60c., the amount was figured at \$2,805,512,061. He also asked for permission to use \$2,000,000,000 of such "profit" in order to establish a fund for conducting operations by the Secretary of the Treasury in foreign exchange, with the view to keeping the level of the gold value of the dollar between 50c. and 60c. as the extremes. The President had announced on Sunday night, Jan. 14, that a message of that kind was coming, and accordingly the stock market on Monday morning, Jan. 15, opened 1 to 2½ points higher than at the close the previous Saturday. The advance continued the rest of the day and many issues of stock rose to the highest level reached in more than two

years. In the case of the active specialties the advances for the day ranged from 3 points to 6½ points, this last applying to Allied Chemical & Dye. The commodity markets, and particularly wheat and cotton, responded with similar brisk advances as the dollar suffered sharp depreciation abroad. Stocks continued their upward spurt on Tuesday, Jan. 16 and Wednesday, Jan. 17, though at a diminishing pace, but on Friday, Jan. 19, swung upward again with great vigor. The rest of the month the market pursued its onward course with growing buoyancy, buying being carried on with great confidence and the tone all around being strong with sentiment extremely bullish. The disposition was to regard the devaluation program as assuring both a higher level of commodity prices, as designed, and also growing trade revival. In addition all through the month new and larger dividend distributions by some well known corporations were a further stimulating feature. Foreign exchange rates moved lower the latter part of the month and the gold value of the dollar improved as against the European currencies which was not in accord with the President's plans, but that did not appear to act as a damper on those speculating for a rise in security values. On Monday, Jan. 29, the American Iron & Steel Institute reported that the steel mills of the country were now engaged to 34.4% of capacity, which was 1.9% better than in the previous week and a new high record since the Steel Institute started publishing weekly figures on Oct. 23 (1933). The previous high record was 34.2% established on Dec. 18 and again on Jan. 15. As a further indication of increasing trade it was reported that Montgomery, Ward & Co. for the month of January would show sales 40% in excess of those for January last year—actually the increase proved to be 45.9% when the figures for the entire month became available. Rapid progress was made in completing legislation for the devaluation of the dollar and the Act became a law with the President's signature on Jan. 30, stock and bond prices keeping steadily rising. When the President issued his proclamation the next day it appeared he had put the new value of the dollar at 59.06c. instead of 60c., but this proved a new stimulating agency in the early days of February rather than on Jan. 31 when sales to realize profits caused a slight reaction. The bond market was even stronger than the stock market (except when U. S. Government bonds were temporarily depressed early in the month by the President's budget measure) and the advances in the case of the low-priced speculative bond issues were in many cases sensational by reason of their magnitude. As a matter of fact, the highest prices in two years were recorded in many instances in both stocks and bonds.

Trading was on a large scale, as already indicated, and the total of stock transactions for the day on the New York Stock Exchange (including inactive issues) aggregated 54,565,349 shares, being the largest total of any month since the previous July and comparing with only 18,718,292 shares in January 1933. The transactions in bonds were the heaviest since April 1922, dealings reaching a total of \$440,984,700. Stock trading on the New York Curb Exchange was also the heaviest since the previous July, sales having been 8,137,617 shares, as against only 2,604,871 shares in the same month of 1933. The price averages for 50 selected stocks compiled by the New York "Times" show that the lowest price of the month was 82.77, established Jan. 4, and the highest 95.52, established Jan. 30, with the close Jan. 31 at 93.33. In the case of the 25 industrial stocks the low figure was 133.41 Jan. 8 and the high figure 149.81 Jan. 30, with the close Jan. 31 at 146.37. For the 25 railroad stocks the low was 34.99 Jan. 6 and the high figure 41.23 Jan. 30, with the close Jan. 31 at 40.29.

As to the fluctuations in individual stocks, United States Steel sold up from 46 Jan. 5 to 58½ Jan. 30, with the close Jan. 31 at 56½. Steel preferred was 88 Jan. 9 and 99½ Jan. 25, with the close Jan. 31 at 95¼ ex-dividend. American Tel. & Tel. sold up from 107¼ Jan. 4 to 120½ Jan. 30, with the close Jan. 31 at 118. J. I. Case Threshing Machine advanced from 65½ Jan. 8 to 84 Jan. 30, with the close Jan. 31 at 81. General Electric sold at 18½ Jan. 4 and at 23½ Jan. 30, with the close Jan. 31 at 22½. Allied Chemical & Dye was 144 Jan. 8 and 157½ Jan. 30, with the close Jan. 31 at 152¾. Westinghouse Electric & Mfg. moved up from 35¼ Jan. 4 to 45¾ Jan. 30, with the close Jan. 31 at 43¼. Consolidated Gas of New York rose from 35½ Jan. 4 to 44½ Jan. 22 and closed Jan. 31 at 43½. In the railroad list New York Central rose from 31½ Jan. 6 to 40⅞ Jan. 30, with the close Jan. 31 at 39¼. Delaware & Hudson spurted up from 53 Jan. 5 to 72¼ Jan. 30 with the close Jan. 31 at 69½. Union Pacific enjoyed a rise from 110½ Jan. 4 to 128¼ Jan. 31, with the close on the latter day at 127. Southern Pacific rose from 18½ Jan. 5 to 30⅞ Jan. 30 with the close Jan. 31 at 30. Baltimore & Ohio rose from 22¼ Jan. 4 to 31⅞ Jan. 31 and closed on the latter day at 30⅞. Chesapeake & Ohio advanced from 39½ Jan. 5 to 44½ Jan. 24 with the close Jan. 31 at 44¼. Southern Ry. sold up from 23¼ Jan. 6 to 35⅞ Jan. 30 with the close Jan. 31 at 34¼.

The bond market was extremely active as remarked above, the business having been the heaviest in nearly 12 years, while advances in prices, especially in the case of the low-priced issues, were just as pronounced as in the case of the stock market, the gains for the month having been quite sensational. The high-priced issues did not fail to partici-

pate in the brisk upward movement, though in the early part of the month the President's budget measure caused a minor setback for the time being. In the following table we indicate, as usual, the fluctuations for the month in the different issues of U. S. obligations and also for a large list of railroad and industrial bonds and a considerable number likewise of foreign bond issues:

Government Bonds.	First Sale Jan. 2.	Range During January 1934.		Last Sale Jan. 31.
		Lowest.	Highest.	
First Liberty Loan—				
3½s.....1932-1947	100 ¹ / ₃₂	100 ⁴ / ₃₂ Jan. 10	101 ¹ / ₃₂ Jan. 31	101 ¹ / ₃₂
4½s.....1932-1947	101 ¹ / ₃₂	101 ¹ / ₃₂ Jan. 10	102 ² / ₃₂ Jan. 31	102 ² / ₃₂
Fourth Liberty Loan—				
4½s of 1933 (uncalled).....1938	101 ² / ₃₂	101 ² / ₃₂ Jan. 9	102 ¹ / ₃₂ Jan. 31	102 ¹ / ₃₂
4½s (called).....	101 ¹ / ₃₂	100 ² / ₃₂ Jan. 26	101 ² / ₃₂ Jan. 2	100 ¹ / ₃₂
Treasury 4½s.....1947-1952	106 ² / ₃₂	104 ² / ₃₂ Jan. 11	107 ¹ / ₃₂ Jan. 4	107
Treasury 4½s to Oct 15 1934 thereafter 3½s.....1943-1945	99 ¹ / ₃₂	97 ² / ₃₂ Jan. 11	100 ² / ₃₂ Jan. 31	100 ² / ₃₂
Treasury 4s.....1944-1954	103 ¹ / ₃₂	101 ² / ₃₂ Jan. 10	104 ² / ₃₂ Jan. 31	104 ² / ₃₂
Treasury 3½s.....1946-1956	101 ² / ₃₂	100 ² / ₃₂ Jan. 10	102 ¹ / ₃₂ Jan. 4	102 ¹ / ₃₂
Treasury 3s.....1943-1947	99 ³ / ₃₂	98 ¹ / ₃₂ Jan. 11	100 ¹ / ₃₂ Jan. 31	100 ¹ / ₃₂
Treasury 3s.....1951-1955	94 ¹ / ₃₂	93 ¹ / ₃₂ Jan. 10	96 ² / ₃₂ Jan. 31	96 ² / ₃₂
Treasury 3s.....1940-1943	95 ¹ / ₃₂	93 ² / ₃₂ Jan. 11	100 ¹ / ₃₂ Jan. 31	100 ¹ / ₃₂
Treasury 3s.....1941-1943	90 ³ / ₃₂	93 ² / ₃₂ Jan. 11	100 ¹ / ₃₂ Jan. 31	100 ¹ / ₃₂
Treasury 3s.....1946-1949	95 ¹ / ₃₂	95 ¹ / ₃₂ Jan. 10	95 ¹ / ₃₂ Jan. 31	98 ¹ / ₃₂
Treasury 3s.....1941	98 ³ / ₃₂	97 ² / ₃₂ Jan. 11	100 ¹ / ₃₂ Jan. 31	99 ¹ / ₃₂

Railroad and Industrial Bonds.	Opening Price Jan. 2 1934.	Range for January 1934.		Closing Price Jan. 31 1934.
		Lowest.	Highest.	
Ach Topeka & S Fe gen 4s.....1995	94¾	93 Jan. 4	96¾ Jan. 17	96½
Balt & Ohio 1st gold 4s.....1948	88¾	88¾ Jan. 2	93 Jan. 19	92¾
Convertible 4½s.....1960	59¾	57 Jan. 6	67 Jan. 30	66½
Boston & Maine 1st 5s ser AC1967	73	73 Jan. 2	83 Jan. 31	82¾
Ches & Ohio ref & Imp 4½s B 1995	90½	88½ Jan. 5	94¾ Jan. 30	94¾
Chic Milw & St P gen 4s A.....1989	60½	60½ Jan. 2	69 Jan. 30	68½
Chic Milw St P & Pac 5s A.....1975	39½	37½ Jan. 4	49¾ Jan. 31	49
Chic & N W conv 4½s ser A.....1949	31	29¼ Jan. 4	40¼ Jan. 31	39¾
C C C & St L 4½s ser E.....1977	65¾	64 Jan. 8	75¼ Jan. 31	74
Erie ref & Imp 5s of 1927.....1967	61	60¼ Jan. 6	70¼ Jan. 30	70
Ref & Imp 5s of 1930.....1975	61¾	60 Jan. 8	69½ Jan. 30	68¾
Gt Northern gen 4½s ser E.....1977	68¾	66½ Jan. 6	76 Jan. 31	75½
Ill Cent C St L & N O 5s A.....1963	71	68 Jan. 5	77¼ Jan. 31	77½
Kansas City Sou ref & Imp 5s 1950	---	67½ Jan. 4	79¾ Jan. 25	78½
Lehigh Valley (Pa) cons 4s.....2003	47¾	47 Jan. 8	58 Jan. 22	57
Mo-Kan-Texas cum adj 5s.....1967	44¾	44¾ Jan. 2	59¾ Jan. 30	59
Missouri Pacific gen 4s.....1975	12¾	11¾ Jan. 4	16¾ Jan. 25	15¾
N Y C & St L 4½s ser C.....1978	49¾	47¾ Jan. 8	60¾ Jan. 31	60
N Y N H & H 1st ref 4½s.....1962	62¾	57¾ Jan. 9	69¾ Jan. 31	68½
N Y Ont & West ref 4s.....1992	60	57¾ Jan. 5	65¼ Jan. 30	65
Pennsylvania RR deb 4½s.....1970	80	78¼ Jan. 4	85 Jan. 22	84½
St Louis-San Francisco.....				
Gen'l 4½s series A.....1950	18½	16¾ Jan. 4	24 Jan. 25	23½
Con 4½s series A.....1978	16	14¼ Jan. 6	22¼ Jan. 30	22
Southern Ry gen 4s ser A.....1956	59½	57½ Jan. 6	65 Jan. 31	64½
Western Maryland 1st 4s.....1952	70¾	70¼ Jan. 8	80 Jan. 31	79¼
Allegheny Corp coll trust 5s.....1944	53½	51½ Jan. 8	64 Jan. 30	63¾
Collateral & conv 5s.....1949	---	44 Jan. 5	59 Jan. 30	59
Amer & Foreign Power 5s.....2030	37¾	35 Jan. 4	51½ Jan. 22	49¾
Brooklyn Union Elevated 5s.....1950	---	75½ Jan. 4	85¼ Jan. 31	85½
Dodge Brothers conv deb 6s.....1940	98¾	98¼ Jan. 2	100¼ Jan. 31	100¼
Internat Paper 5s ser A & B.....1947	---	57¾ Jan. 4	71¾ Jan. 31	71½
Int Tel & Tel conv deb 4½s.....1939	58	57¾ Jan. 4	65½ Jan. 22	63
Warner Bros Pictures 6s.....1939	42¾	40¾ Jan. 4	54 Jan. 31	52½

Foreign Bonds—	Opening Price Jan. 2 1934.	Range for January 1934.		Closing Price Jan. 31 1934.
		Lowest.	Highest.	
Antioquia (Dept) 7s series A.....1945	8½	8½ Jan. 2	14½ Jan. 31	13½
Argentina (Govt) 6s series A.....1957	53½	53 Jan. 6	66 Jan. 31	66
6s of June 1925.....1959	54	53¾ Jan. 4	65¼ Jan. 31	65½
External 5½s.....1962	47½	47½ Jan. 2	61 Jan. 31	61
Australia 5s of 1925.....1955	89½	88¾ Jan. 4	96 Jan. 18	94
External loan 5s of 1927.....1957	89½	89 Jan. 4	95¼ Jan. 18	93¾
External 4½s of 1928.....1956	83	83 Jan. 2	93¼ Jan. 16	91¾
Berlin (City) ext 4½s.....1958	33	32¾ Jan. 2	45 Jan. 20	45
Brazil external 5s.....1941	---	22¾ Jan. 4	32¾ Jan. 31	32
6½s of 1927.....1957	20¾	20¼ Jan. 2	30¾ Jan. 31	30¾
Brisbane (City) 5s.....1957	73¾	73¼ Jan. 2	86¼ Jan. 17	84
Sinking fund 5s 1958.....	73	73 Jan. 2	85¾ Jan. 17	82½
French Republic ext 7½s.....1941	160	158½ Jan. 12	167 Jan. 15	163
External 7s of 1924.....1949	168	162½ Jan. 11	169¾ Jan. 3	---
German (Republic) 7s.....1949	77¾	77¼ Jan. 2	85 Jan. 16	83¾
German Govt Internat 5½s.....1965	54¾	54¾ Jan. 2	60¾ Jan. 23	60¾
New South Wales (State) 5s.....1957	86¾	85 Jan. 4	92¼ Jan. 18	90½
External sinking fund 5s.....1958	---	85¼ Jan. 5	92¼ Jan. 18	91
Queensland (State) ext 7s.....1941	102	102 Jan. 2	104 Jan. 22	104
External 6s.....1947	94¾	94¾ Jan. 2	100 Jan. 19	99½
Rio Grande do Sul 8s.....1946	---	20 Jan. 23	24 Jan. 31	24

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of January—	1934.	1933.	1932.	1931.
Stock sales (number of shares)	54,565,349	18,718,292	34,362,383	42,423,343
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscellaneous	275,476,000	160,091,700	155,841,000	175,943,000
State, munic. and foreign.....	93,687,500	64,805,500	66,694,000	64,036,500
United States Government.....	71,819,200	38,132,900	69,853,000	17,066,200
Total bond sales.....	440,984,700	263,030,100	292,388,000	257,045,700

VOLUME OF BUSINESS ON THE CURB EXCHANGE.				
Month of January—	1934.	1933.	1932.	1931.
Stock sales (number of shares)	8,137,617	2,604,871	5,111,437	9,348,900
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	93,805,000	87,252,000	59,700,000	81,185,000
Foreign Government.....	4,424,000	4,302,000	2,521,000	2,666,000
Foreign corporate.....	4,917,000	4,844,000	2,793,000	3,262,000
Total bond sales.....	103,146,000	96,398,000	65,014,000	87,113,000

THE MONEY MARKET DURING JANUARY 1934.

The money market was a quiet affair during January with dealings largely of a routine nature, no changes of consequence being noted in any department. This was so notwithstanding the U. S. Treasury did a major piece of financing, to a total of a billion dollars, consisting of an offering of \$500,000,000 2½% Treasury notes running 13½ months and \$500,000,000 of 1½% certificates of indebtedness running for a little over seven and a half months. It is easy to judge of the state of ease prevailing in the money market from the fact that the subscriptions aggregated \$4,784,776,700 the subscriptions for the 2½% Treasury notes aggregating \$3,424,212,200 or nearly seven times the amount offered and the subscriptions for the 1½% certificates of indebtedness aggregating \$1,360,564,500. Of course the ease was accentuated by the circumstance that the return flow of money from circulation after the holidays and the beginning of the new year reached large proportions. This added greatly to the reserves of the member banks, as is

reflected by the diminished borrowings of the member banks at the Reserve institutions, the discount holdings of the 12 Reserve banks having decreased from \$110,552,000 Dec. 27 (after some decrease the latter part of December) to \$82,732,000 Jan. 31 and furthermore that the Reserve account of the member banks with the Federal Reserve institutions increased from \$2,675,153,000 Dec. 27 to \$2,850,961,000 Jan. 24, though dropping back to \$2,651,945,000 Jan. 31 on payments for subscriptions to the new Treasury issues. The return of money from circulation was further indicated by the circumstance that the amount of Federal Reserve notes in circulation diminished from \$3,080,948,000 Dec. 27 to \$2,926,243,000 Jan. 31 and the amount of Federal Reserve bank notes from \$210,298,000 to \$203,057,000 Jan. 31. One other important transaction was effected during the month without the slightest trace of its presence in the money market. We refer to the inauguration with the new year of the Federal Deposit Insurance Corporation and the amounts paid over to the Corporation by the member banks in accordance with the requirements of the Banking Act of 1933. The Federal Reserve banks also had to make their contribution towards the establishment of this institution for the guarantee of bank deposits. They paid over \$69,650,000 as part of their subscription to the stock of this Deposit Insurance Corporation and set aside \$69,650,000, more of the subscription they are required to make this latter amount having been called for payment April 15.

The rate for call loans on security collateral on the New York Stock Exchange remained unaltered throughout the whole month at 1% per annum. Outside the Stock Exchange call loans were negotiated at concessions from the official level virtually on every day of the month, the rate for such trades varying between 3/4 of 1% per annum and 1/8 of 1% per annum.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

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

Time loan accomodation on security collateral was also devoid of feature with rates extremely low and showing virtually no change throughout the month though these rates remained, as before, almost entirely nominal, there being no demand for time loans and no transactions except on occasional renewal of an existing time loan. The daily changes in time loan rates (all of them largely nominal quotations) are set out in the following table.

DAILY RECORD OF TIME LOAN RATES.

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

Rates for commercial paper dropped back to the extremely low figures prevailing before the slight stiffening noted in December and extra choice names running from four to six months were quoted at 1 1/4% and rates for names less well known ruled throughout the month at 1 1/2%. The demand for paper continued good, and the supply was also somewhat larger. The New York Federal Reserve Bank announced on Jan. 16 that reports received by the bank from commercial paper dealers showed a total of \$108,700,000 of open market commercial paper outstanding on Dec. 31 1933. This compared with \$133,400,000 on Nov. 30 and was the first decrease in the outstanding total of commercial paper since the previous May 31, when the amount was only \$60,100,000, from which figure there was an increase month by month until the aggregate of \$133,400,000 was reached on Nov. 30.

There were no special features in the market for bankers' acceptances and rates remained unchanged throughout the whole month at 3/8% bid and 1/2% asked for 30 days, 60 days and 90 days; 3/4% bid and 5/8% asked for 120 days and 1% bid, and 7/8% asked for 150 days and 180 days. The New York Federal Reserve Bank in its "Monthly review" discussed conditions in the market for bankers' acceptances as follows:

"During the first half of January, there was a large distribution of bills from dealers' portfolios, which had been built up in December through purchases of bills from the banks. The active investment demand, which came both from New York City and out-of-town institutions, reflected the large increase in member bank reserve accounts due to the return of currency from holiday circulation. Purchases of bills at first were principally of maturities of less than 60 days, but as the supply of these bills became exhausted, the investment of excess funds extended to maturities up to 90 days. In the second half of the month, dealers' sales continued to exceed new offerings of bills by accepting and discounting institutions, although the market was considerably less active than in the first part of the month."

The monthly report of the American Acceptance Council issued Jan. 18 showed the amount of acceptances outstanding Dec. 30 as \$764,110,568, an increase over Nov. 29 of \$5,898,470. According to Robert H. Bean, Executive Secretary of the Council, the year end total was \$54,381,000 higher than the total for Dec. 31 1932, a large portion of the increase being undoubtedly due to higher commodity prices financed by acceptance credits. Mr. Bean pointed out that there was a considerable shifting in the holding of bills during December and particularly during the last week of the month. At the end of November accepting banks were holding \$326,393,711 in purchased bills and \$272,682,821 of their own bills, a total of \$599,076,532. At the end of December these totals had been reduced to \$219,182,147 in purchased bills and \$223,274,594 in banks' own bills, a total of \$442,456,741, a reduction from the Nov. 29 total of \$156,619,791. Mr. Bean observed that practically all of these bills found their way either into the Federal Reserve banks, whose total on Dec. 30 was \$111,083,000, or into the dealers' portfolios which amounted to more than \$100,000,000 at the end of the year. Mr. Bean remarked that this decrease in bill holdings by banks at the close of the year is not an unusual occurrence and it was expected that the banks would again shortly become active buyers, effecting a corresponding decrease in Federal Reserve holdings and portfolios. To the above it should be added that during January the 12 Reserve banks showed a reduction in their bill holdings from \$111,083,000 Dec. 27 and \$121,062,000 Jan. 3 to \$104,126,000 Jan. 24 and \$111,397,000 Jan. 31.

PRIME BANKERS' ACCEPTANCES.

Jan	Call Loans Secured by Accept'ces.	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				Holiday			
2		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
3		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
4		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
5		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
6				Saturday			
7				Sunday			
8		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
9		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
10		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
11		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
12		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
13				Saturday			
14				Sunday			
15		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
16		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
17		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
18		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
19		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
20				Saturday			
21				Sunday			
22		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
23		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
24		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
25		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
26		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
27				Saturday			
28				Sunday			
29		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
30		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8
31		5/8-1/2	5/8-1/2	5/8-1/2	3/4-5/8	1-7/8	1-7/8

RATES FOR MONEY AT NEW YORK.

	Week Ended.			
	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Call loans on Stock Exchange—				
Range for week (mixed & ind. coll.)	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's avge. (mixed & ind. coll.)	1	1	1	1
Time loans (mixed & ind. coll.)—				
Thirty days	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Sixty days	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Ninety days	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4
Four months	1 @ 1 1/2	1 @ 1 1/2	1 @ 1 1/2	1 @ 1 1/2
Five months	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2
Six months	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2
Commercial paper—				
Double and single names				
Prime 4 to 6 months	1 1/4	1 1/4	1 1/4	1 1/4
Good 4 to 6 months	1 1/2	1 1/2	1 1/2	1 1/2

Federal Reserve Discount Rates Unchanged.

There were no changes during January in the rediscount rates of any of the Federal Reserve banks. Immediately after the close of the month, however, in the afternoon of Feb. 1 the New York Reserve Bank lowered its rate from 2% to 1 1/2% and this was followed on subsequent days by reduction in rates by some of the other Reserve banks.

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

Two incidents of transcendent importance occurred in the affairs of the Federal Reserve banks during January, and both are reflected in the weekly conditions statements of the institutions. At the opening of the year the Reserve banks had to pay their subscriptions to the Federal Deposit Insurance Corporation, and this had the effect of reducing their surplus by 50%, \$69,650,000 being actually paid over for the purpose and \$69,650,000 more having been called for payment April 15. The result has been that the surplus of the 12 Reserve banks, which was reported at \$278,599,000 Dec. 27, and at \$277,680,000 Jan. 3, was down to \$138,383,000 Jan. 31. On the last day of the month (Jan. 31) the United States Treasury took over the entire gold holdings of the 12 Reserve banks under the Gold Devaluation Act, and gave in exchange gold certificates, but only after appropriating as profit the difference between the old value of the dollar at 100 cents and the new value at 59.06 cents, the new dollar being given a gold content of 15 5/21 grains nine-tenths fine as against the old content of 25 8/10 grains. Apparently no very great change occurred in the gold holdings of the Reserve banks except for a moderate loss, the result of slight decreases from week to week, the amount for Jan. 31 1934 being reported at \$3,513,884,000 (not counting \$43,356,000 with the gold redemption fund held by the United States Treasury), as against \$3,524,047,000 (exclusive of the redemption fund of \$44,739,000) Dec. 27 1933. In reality, however, there was a diminution to a huge extent in the actual gold holdings, as the Dec. 27 amount covered 100-cent gold dollars whereas the amount of the gold certificates for Jan. 31 consisted of dollars worth only 59.06 cents. Moreover, the gold backing for the new gold certificates no longer remains in the custody of the Federal Reserve banks, but is represented by gold in the custody of the United States Treasury.

As to the ordinary changes, the holdings of acceptances purchased in the open market, which increased so heavily during December, decreased somewhat during January, the amount falling from \$111,083,000 Dec. 27 and \$121,062,000 Jan. 3, to \$104,126,000 Jan. 24 and \$111,397,000 Jan. 31. The member banks further heavily reduced their borrowing at the Reserve institutions, as indicated by the fact that the discount holdings of the 12 Reserve banks dropped from \$110,552,000 Dec. 27 to \$82,732,000 Jan. 31. United States Government securities remained virtually unchanged, being reported at \$2,432,179,000 Dec. 27 and at \$2,433,970,000 Jan. 31. As a result of these changes the volume of Reserve credit outstanding, as measured by the grand total of the bill and security holdings, was somewhat reduced, being \$2,629,392,000 Jan. 31 against \$2,655,308,000 Dec. 27.

Federal Reserve note circulation, which had already begun to contract in the last week of December, showed further decisive contraction during January as currency returned from circulation and after having served its purpose in meeting the customary special holiday demands. Between Dec. 20 and Dec. 27 the amount of Federal Reserve notes in circulation decreased from \$3,091,871,000 to \$3,080,948,000, and during January there was a further reduction to \$2,926,243,000 Jan. 31. Concurrently, the amount of Federal Reserve bank notes in circulation, which fell from \$212,839,000 Dec. 20 to \$210,298,000 Dec. 27, was further reduced to \$203,087,000 Jan. 31. Member banks, besides diminishing their borrowings at the Reserve institutions, also heavily increased their reserve accounts with the Reserve institutions during January, these Reserve deposits rising from \$2,635,638,000 Dec. 20 and \$2,675,153,000 Dec. 27, to \$2,850,961,000 Jan. 24, though the next week (Jan. 31) there was a reduction to \$2,651,945,000, owing to payments which the banks were obliged to make in connection with their subscriptions for the \$1,052,850,100 of Treasury notes and certificates which the United States Treasury put out as its major piece of financing during the month. These subscription payments also led to an increase in Government deposits between Jan. 24 and Jan. 31 from \$65,240,000 to \$241,860,000.

As far as cash reserves are concerned, the reduction in note circulation acted as an offset, to that extent, against the increase in reserve requirements on the deposits, which stood at \$3,035,035,000 Jan. 31 as compared with \$2,829,169,000 Dec. 27, and the ratio of total reserves to deposits and Federal Reserve note liabilities combined was reported at 63.6% Jan. 31 as against 63.9% on Dec. 27. But it should be borne in mind that the Jan. 31 figure is on the new basis where the Reserve banks hold dollars worth only 59.06% as against the former 100%. The item of gold held abroad appeared in two of the weekly returns, namely, Jan. 17 \$4,319,000 and Jan. 24, \$3,120,000, and then disappeared.

As to brokers' loans by the member banks making reports to the New York Reserve Bank, such loans during January naturally moved higher with the revival of speculation on the Stock Exchange, and the amount for Jan. 31 was \$888,000,000 as against \$801,000,000 Dec. 27; \$720,000,000 Nov. 29; \$749,000,000 Nov. 1; \$806,000,000 Sept. 27; \$881,000,000 Aug. 30; \$894,000,000 July 26, and \$967,000,000 July 19, indicating that the total is still considerably below what it was at the time of the speculative frenzy in July. The monthly figures compiled by the New York Stock Exchange also fur-

ther increased during January, borrowing by Stock Exchange members on collateral contracted for and carried in New York being reported at \$903,074,507 at the end of January against \$845,132,524 on Dec. 30; \$789,229,539 Nov. 30; \$776,182,033 Oct. 31; \$896,595,531 Sept. 30; \$917,215,274 Aug. 31, and \$916,243,934 July 31. At the end of March last year these loans aggregated only \$310,861,581.

**COURSE OF STERLING EXCHANGE DURING
JANUARY 1934.**

The course of sterling exchange during the opening month of the new year was strongly downward, and the influences responsible for this all emanated from the United States, these including, in the last half of the month, the sending to Congress, on Monday, Jan. 15, of a special message by President Roosevelt asking power to devalue the dollar, to nationalize the gold in the Federal Reserve banks, and to set up a stabilization fund of \$2,000,000,000 for the purpose of regulating the dollar in the foreign exchange market at between 50 and 60c. This action was easily the most important event in the foreign exchange market in recent months, and its part in affecting the foreign exchange situation ranked accordingly. At the beginning of the month, however, there was no indication of anything of the kind, and during the first few days of January sterling exchange moved higher, with a corresponding depreciation in the European value of the dollar. Monday, Jan. 1, was New Year's Day, and all markets were closed. On Tuesday, Jan. 2, exchange transactions everywhere were at a minimum as bankers throughout the world awaited the President's message to Congress, which was to meet in regular session the next day, Jan. 3; sterling on that day (Jan. 2) ruled at high figures, cable transfers for the day ranging between \$5.14 3/4 @ \$5.18 1/4 as compared with \$5.12 1/4 @ \$5.16 1/4 on Saturday, Dec. 30. On Wednesday, Jan. 3, the range was still high, but a little lower, at \$5.11 5/8 @ \$5.16 1/2. It had been the general expectation that the Roosevelt message would give some hint of the President's monetary plans. When nothing of importance was disclosed respecting these plans and their bearing on foreign exchange, beyond the statement that "careful investigation and constant study prove that in the matter of foreign exchange rates certain of our sister nations find themselves so handicapped by internal and other conditions that they feel unable at this time to enter into stabilization discussions based on permanent and world-wide objectives," which was taken to mean that stabilization of neither the dollar nor of sterling was on the horizon, sterling rates, as also rates for the other leading European units, such as French francs, Dutch guilders and Swiss francs, maintained their firm tone, with the range for the day at \$5.11 5/8 @ \$5.16 1/4.

On Thursday, Jan. 4, the situation was much the same, after the President's message on the budget, which showed budget requirements of extraordinary proportions. Sterling on that day was down as low as \$5.08 in the forenoon, but rose early in the afternoon to \$5.16. Fluctuations in sterling and of the leading Continental currencies in terms of the dollar occurred at this time, with extreme rapidity whenever any sign of activity developed. It was common both on Jan. 3 and Jan. 4 to see sterling vary as much as 3c. in the pound in the fraction of a minute. Under normal conditions the first week of January is a transitional period in foreign exchange, but from the middle of January until toward the end of August all seasonal factors favor sterling and the European currency. After Jan. 5 the tendency of sterling was towards slightly lower levels, and on Monday, Jan. 8, cable transfers on London sold at \$5.07 3/8 @ \$5.09 5/8. Rates continued along this range for about a week. But on Monday, Jan. 15, the effect of President Roosevelt's message announcing the determination of the Washington Administration not to let the American dollar have a gold value above 60c.—the statement on that point being "careful study leads me to believe that any revaluation at more than 60% of the present statutory value would not be in the public interest"—and his further proposal that a stabilization fund aggregating \$2,000,000,000 be set up out of the profits of any devaluation "for such purchases and sales of gold, foreign exchange and Government securities as the regulation of the currency, the maintenance of the credit of the Government and the general welfare of the United States may require," created a sensation in the foreign exchanges, and the first effect of the announcement of what the President contemplated doing was to send exchange rates sharply upward, with the result that the American dollar as expressed in gold took a sharp tumble. Cable transfers on London, accordingly, on that day, spurted upward with great rapidity, with the range for the day \$5.11 3/4 @ \$5.16 3/8. The rest of the month, however, the course of rates was downward, and very strongly downward, as the feeling developed abroad that the Washington Administration would have a difficult task in holding the dollar down to a gold value of 60c., even with a \$2,000,000,000 fund at its command.

As part of the scheme to hold the dollar down to 60c. the Reconstruction Finance Corporation was relieved of the function of making purchases of gold, and beginning with the next day (Tuesday, Jan. 16), the New York Federal Reserve Bank was substituted as the Government agency for making purchases of the metal. At the same time the rate to be paid for gold was marked up from \$34.06 an ounce (which had been kept unchanged at that figure be-

binning with Dec. 18) to \$34.45, which was supposed to be the exact equivalent of 60c. for the dollar. Cable transfers on London the rest of the month continued to move lower, and finally fell below \$5.00 on the pound, indicating that sterling was not moving in accord with the intentions of the Washington Administration; in fact, the rate dropped considerably below \$5.00, touching \$4.93¼ on Jan. 26 (as against \$5.18¼ Jan. 2), with the range Jan. 31 \$4.97¼ @ \$5.03½. The simple fact is that while the purpose was to hold the dollar down to 60c., the rate as expressed in European currency and in gold after Jan. 15 ruled nearly all the time at 62c. @ 63c. What operated against the Washington plan was that there appeared to be a considerable efflux of American and other funds from London to New York. Much of the demand for dollars abroad resulted from short covering, but there was also a steadily increasing flow of funds from abroad to the American security markets. This demand for dollars offset the heavy purchases of gold for American official account in Paris and perhaps elsewhere. It seemed likely, too, that with stabilization legalized so as to give assurance of reasonable stability for the future at some fixed price, huge amounts of funds lying practically idle in European markets, some of them American funds, which had taken flight abroad, would return to this country.

After ordinary business hours, on Wednesday, Jan. 31, there came a new development. In the official order putting into effect the regulations made necessary for carrying out the provisions of the new monetary Act, which became a law with the President's approval on the fifty-second anniversary of his birth, on Tuesday, Jan. 30, the price for the purchase of gold was raised further from \$34.45 for domestic and foreign gold of all kinds to \$35 an ounce, and the gold content of the dollar fixed at 59.06% of its former weight, thus making the gold value of the dollar a little over 59c. instead of the maximum of 60c. originally suggested. This was done, as already stated, after business hours on Jan. 31, but some trading, nevertheless, occurred, and in this trading the rate was rushed up from \$4.97¼ to \$5.03½. But this was the extent of the upward spurt, and on Feb. 1 and Feb. 2 sterling suffered a severe slump, the rate on Feb. 2 dropping to \$4.87½.

Rumors were current all through the month that accord between American and British authorities was in prospect, having in mind some kind of stabilization as between the pound sterling and the dollar, though these rumors were emphatically denied from competent sources in London. However, on Jan. 23 Prime Minister MacDonald, in his speech at Leeds, indicated that he considered that an adjustment of the pound and the dollar was necessary before there could be any real recovery in either country. This speech was interpreted as indicating a likelihood of Anglo-American currency negotiations in the near future. However, high British officials, including Chancellor of the Exchequer Neville Chamberlain, were prompt to point out that no such inference was justified by Mr. MacDonald's speech, and that it did not represent the Cabinet view, and that the Cabinet had not been informed in advance (as is customary when important announcements are to be made) what remarks Mr. MacDonald intended to utter in Leeds. In commenting on the matter, a high British Treasury official was quoted as saying: "International tinkering with exchange in the present state of uncertainty concerning American finance would be useless. We must have a more substantial foundation than we have now on which to base any permanent relationship between American and British currencies. Otherwise we must run the risk of entering into an unsound agreement which might be worse for both countries than the present situation."

The changes in the Bank of England's gold holdings from week to week during January were relatively small. In the week ending Jan. 3 a loss of £43,052 was reported; in the week ending Jan. 10 a gain of £52,586; in the week ending Jan. 17 a loss of £10,109; in the week ending Jan. 24 a gain of £35,866, and in the week ending Jan. 31 a gain of £73,832.

PRICE PAID FOR GOLD BY UNITED STATES TREASURY COMPARED WITH LONDON PRICES.

January.	United States.	London Price Convertible into Dollars.	January.	United States.	London Price Convertible into Dollars.
1-----			17-----	34.45	33.17
2-----	HOLIDAY		18-----	34.45	33.42
3-----	34.06	32.73	19-----	34.45	32.91
4-----	34.06	32.85	20-----	34.45	33.39
5-----	34.06	32.54	21-----		SUN DAY
6-----	34.06	32.85	22-----	34.45	33.23
7-----	34.06	32.38	23-----	34.45	33.20
8-----	SUN DAY		24-----	34.45	33.22
9-----	34.06	32.36	25-----	34.45	32.94
10-----	34.06	32.22	26-----	34.45	32.92
11-----	34.06	32.44	27-----	34.45	32.76
12-----	34.06	32.33	28-----		SUN DAY
13-----	34.06	32.54	29-----	34.45	32.92
14-----	34.06	32.33	30-----	34.45	33.32
15-----	SUN DAY		31-----	34.45	33.24
16-----	34.06	32.80			
	34.45	33.83			

In reference to the gold movements to and from the United States, this is outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank:

"During the month of January the monetary gold stock of the United States declined slightly, due to gold exports of \$1,261,000 to England and \$248,000 to France, under licenses granted by the Secretary of the Treasury. Reduc-

tions in gold held under earmark at this bank for foreign account totaled \$12,200,000, of which \$1,678,000 was exported to Holland, but these transactions were without effect upon the monetary gold stock of this country.

"Reconstruction Finance Corporation purchases of newly-mined domestic gold under the Executive Order of Oct. 25 were reported by the Chairman of the Corporation to have totaled 695,000 ounces, costing \$23,364,000, for the period through Jan. 15, when such purchases by the Reconstruction Finance Corporation ceased. For this same period it was announced that Reconstruction Finance Corporation purchases of gold abroad had aggregated 3,335,000 ounces, at a cost of \$108,308,000. After Jan. 15 the gold operations which had been carried on by the Reconstruction Finance Corporation were taken over by the Treasury."

Canadian exchange ranged during the month between a slight discount and a slight premium. On Jan. 2 it was quoted at ½% premium and on Jan. 31 at 1½ @ ¼% discount.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The influences affecting the French franc and the other Continental exchanges were the same as those already detailed above with reference to sterling exchange, and need not, therefore, be repeated here. At the beginning of the month the foreign exchanges were still quoted high, which continued during the first week of the month, then there followed a tendency towards lower rates for a week, but with the trend completely reversed again on Jan. 15 on the President's message asking for authority to devalue the gold content of the dollar and establish a large stabilization fund for operations in gold, in exchange and in Government securities. The result was to produce a sharp rise on Jan. 15, but with the tendency thereafter towards lower rates again, as American and European capital appeared to be attracted to New York by the prospect of a sustained rise in American securities. At the very close of the month (Jan. 31) the French franc again spurted sharply upward on the news that the President in his proclamation had fixed the top price for the dollar at 59.06 cents instead of 60 cents. Cable transfers on Paris sold as high as 6.24½c. Jan. 4, but got down to 6.07½c. Jan. 8. In the spurt upward, on Monday, Jan. 15, the franc advanced to 6.40¼c. from 6.14c. on Saturday, Jan. 13. There then followed a decline to 6.16½c. Jan. 26, with a rise Jan. 31 from 6.24¼c. to 6.42c. At this time Paris seemed not in the least disturbed about the American gold-buying plan, nor the devaluation of the dollar. Paris bankers asserted that there was not the slightest possibility of a devalued franc, and pointed to their large gold resources as assurance of stability. Paris advices noted that the British Equalization Fund seemed not to have intervened in the market to any noticeable extent in the latter part of the month. In the annual report of the Bank of France, presented on Jan. 25, the Bank authorities said: "The experience of 1933 cannot but re-enforce in our eyes the value of the doctrine to which we have always been and are still firmly attached. We remain more than ever convinced that the convertibility of currency into gold is an indispensable condition of sound economic and social discipline." Artificial measures to which nations always tend to resort in times of depression were described as producing illusory or precarious improvements. It was declared that international exchanges cannot revive until the value of major currencies has been definitely fixed. Monetary stability, it was asserted, "alone appears suitable to guarantee the progressive evolution of human societies in order and justice." The report concluded: "France remains faithful thereto and rejects instinctively facile and adventurous solutions which she feels are contrary to her fundamental interests and genius." The Bank of France showed no further substantial losses in gold until the closing week of January. Its return for the week ended Jan. 5 showed an increase in gold holdings of 142,540,005 francs, and the return for the week ending Jan. 12 a further increase of 13,462,669 francs. In the week ended Jan. 19 a decrease of 93,422,039 francs appeared; in the week ending Jan. 26 a decrease of 105,594,786 francs, and in the week ending Feb. 2 a decrease of 195,000,000 francs.

The course of the German Reichsmark was in the main the same as that of the other currency units—that is, with the tendency downward the first half of the month, after some rise the very beginning of the month, but with the trend reversed beginning with Monday, Jan. 15, when President Roosevelt sent his special message to Congress for devaluing the dollar. This last led to a sharp rise, but was followed by a downward trend again as it appeared that the European exchanges did not respond, as had been generally supposed. The rate advanced again at the end of the month as the devaluation proposed was speeded to completion, and the President lowered the top figure for the dollar from 60 cents to 59.06 cents. The mark on cable transfers to Berlin dropped from 37.98 Jan. 2 to 36.92 Jan. 8, which was the low figure for the month, and hovered between 37.00 and 37.25 for a week thereafter. It was 37.20 @ 37.35 on Saturday, Jan. 13. On Jan. 15 there was a sharp rise to 38.67. Reaction followed, however, and on Jan. 26 some sales were made as low as 37.21, but the range on Jan. 31 was 37.70 @ 38.55. The conference at Berlin with American representatives in reference to modifying to a more favorable basis the agreement for the transfer of interest on the long-term external debts of German municipi-

palties, banks and corporations were brought to a conclusion on Jan. 31, and resulted in important concessions to the British and American holders. The original condition imposed by Dr. Schacht, the President of the Reichsbank, called for transfer of 30% interest in cash and 70% in scrip, redeemable at half its face value. President Roosevelt intervened in the situation on Monday, Jan. 22, by taking the usual course of calling Dr. Hans Luther, the German Ambassador to the United States, to the White House for a review of the matter. On the final settlement, on Jan. 31, it was agreed that the scrip issued by the German Gold Discount Bank would be redeemable in dollars or sterling at 67% of its face value as against the 50% originally imposed by Dr. Schacht. Direct cash transfers of interest continue at 30%, with 70% to be covered by scrip. The higher redemption value of the scrip means bondholders will receive in the first half of the year 1934 an aggregate of 76.9% of interest due, this exceeding not only the 65% aggregate proposed by Dr. Schacht in December, but also the 75% aggregate of the last six months of 1933, when payments of 50% cash and 50% scrip redeemable at half its face value were arranged. It is estimated that the increase over the terms proposed by Dr. Schacht will result in additional payments of approximately \$3,000,000 to American investors during the first half of 1934. The Bank of Germany suffered some diminution of its gold holdings during the month. For the first quarter of January the Reichsbank reported a gain in gold of 3,008,000 marks, but for the second quarter there was a decrease of 5,716,000 marks; for the third quarter a decrease of 3,415,000 marks, and for the final quarter of the month a decrease of 4,149,000 marks. The note circulation of the bank showed a contraction of 178,887,000 marks in the first quarter; 112,046,000 marks in the second quarter, and 124,502,000 marks in the third quarter, with 228,831,000 marks expansion in the final quarter.

Italian exchange paralleled that of the other European exchanges. Premier Mussolini and the Italian Finance Minister in speeches before the Italian Senate gave expression to utterances which made it plain that the Italian Government was firmly determined to maintain the lire at the existing parity with gold. In Milan and in official Italian quarters the matter of stabilization of currencies was regarded as of more importance to Great Britain and the United States than to the rest of the world. The Italian lire on cable transfers as against 8.31@8.39 Jan. 3 was down to 8.15½@8.20 Jan. 8, but on Jan. 15 sold up to 8.35½@8.53, but in the subsequent reaction fell to 8.24½@8.32 Jan. 26, with the range on Jan. 31 8.36@8.55.

The only change during the month in Central Bank discount rates was a reduction in the discount rate of the Bank of Bulgaria on Jan. 2 from 8% to 7%, the higher rates having been in effect since May 25 1932 when it was reduced from 9½%. Besides this the Bank of Lithuania on Jan. 2 reduced its rate from 7% to 6%, the 7% rate having been established on May 5 1932.

Exchange on the countries neutral during the war, and especially the gold bloc countries, like Holland and Switzerland, were of course as deeply influenced by the development in this country in connection with Mr. Roosevelt's program for the devaluation of the American dollar (the first intimation of which came on Monday Jan. 15) as the British and French units. The Swiss franc for cable transfers ranged on Jan. 2 at 30.61@30.81 and on Jan. 4 sold as high as 30.83, although on the same day it sold down to 30.25. On Monday Jan. 8 sales were made as low as 30.07, while the rest of that week it also ruled relatively low. But on Monday Jan. 15 when the President's message unexpectedly made its appearance the Swiss franc sold as high as 31.57. Thereafter, however, in common with nearly all the other European exchanges the trend was again downward, so that on Jan. 26 the Swiss unit on cable transfers sold down to 30.41, only to rebound upward again in the closing days of the month with the range Jan. 31 at 30.83@31.51. The Dutch guilder for cable transfers sold down from 63.90 Jan. 2 and 63.96 Jan. 4 to 62.39 Jan. 8, and then ruled relatively steady the rest of that week. On Monday Jan. 15 it advanced from 63.94 to 65.50, but gradually sagged off thereafter, touching 63.03 Jan. 26, but with the range Jan. 31 at 63.80@65.34. The Scandinavian exchanges moved in unison with the British pound most of the time as they nearly always do, but within a much narrower range. The Danish crown for cable transfers ranged on Jan. 2 at 23.01@23.15, with the trend slightly downward until Jan. 15, when there was an advance to 23.04 from 22.74 on Jan. 13, but sagged slowly lower again, and Jan. 26 ranged at 22.04@22.17, but re-acted upward with the range Jan. 31 at 22.21@22.51.

There was no special features in the case of exchange on the South American countries. Dealings in these at New York are extremely limited with quotations almost entirely nominal as exchange transactions are conducted almost entirely through the medium of the British pound. One illustration of this custom was seen when the Central Hanover Bank & Trust Co., of this city, received a cable

dispatch from Buenos Aires Jan. 19 saying that commencing on that day the official buying rate for Argentine paper pesos would be pegged to the pound sterling, instead of to the French franc, on the basis of five paper pesos to one pound sterling. Two rates are quoted for the Argentine paper peso in New York, the official rate in the neighborhood of 33.00 and the unofficial or free market rate considerably lower, this latter fluctuating quite widely. The South American exchanges were quite demoralized as a result of the developments in this country and their exchange control boards became inclined to look to sterling in fixing their rates.

News also came that Brazilian milreis were to be connected either to the British pound or to the American dollar, depending on the relationship of these two currencies. When the pound is above \$5.00 the value of the milreis is to be held at the rate of 60 milreis to the pound. When sterling drops below \$5.00 the dollar will be employed at the ratio of 12 milreis to the dollar. The milreis was previously pegged by the Brazilian exchange control to sterling at the ratio of 60 to one. The Uruguayan Bank of the Republic announced the abolition of exchange control effective Feb. 1 except for the sale of export drafts which are to remain subject to Government control. Exchange bootlegging is abolished by permission to the banks and foreign exchange houses to buy and sell drafts, checks and currencies of any country at prices regulated by supply and demand instead of rates fixed by the Government.

Exchange on the Far East was of course affected, at least in the case of Japanese yen, by the radical changes in the relationship of the dollar to sterling and the major continental currencies. As a consequence the course of the yen was closely similar to that of the European currency units. The yen for checks sold at 31@31½ Jan. 2 and then moved down and was quoted as low as 30.18 Jan. 12, but an upward rebound carried the rate to 30.74 Jan. 15, after which the rate softened with a low of 29.25@29.40 on Jan. 26, but with an upward reaction again which carried the rate on Jan. 31 to a range of 29.65@30.00. The Chinese silver currencies followed a course of their own, and showed a downward tendency most of the time following the trend of the world silver market which evidenced little response to the international silver agreements. The Hong Kong dollar for checks sold at a range of 37.44@37 15/16 on Jan. 31 against 38.00@38 5/16 Jan. 2 and the Shanghai dollar for checks ranged at 33.72@34¼ Jan. 31 against 34.34@34½ Jan. 2. The rupee on Bombay sold at 37.44@38 Jan. 31 against 38.68@38½ on Jan. 2, the rupee of course being governed by the fluctuations in the British pound. The price of silver in London pursued a pretty even course, the quotation in London being 19 5/16 pence per ounce Jan. 2 and 19½ pence Jan. 31, with the range for the month encompassed between 19 1/16 pence and 19¾ pence.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Jan.	Bankers' Bills.				Commercial Bills.			
	Stight.	Cable Transfers.	Stight.	Stight.	Stight.	Stight.	Stight.	Stight.
1	5.14½	5.14½	5.14½	5.14½	5.13½	5.13½	5.13½	5.15½
2	5.10½	5.11½	5.10½	5.10½	5.09½	5.09½	5.10½	5.12½
3	5.07½	5.08½	5.07½	5.07½	5.07½	5.07½	5.08½	5.10½
4	5.07½	5.08½	5.07½	5.07½	5.07½	5.07½	5.08½	5.10½
5	5.11	5.11½	5.11	5.11	5.09½	5.09½	5.10½	5.11½
6	5.11	5.11½	5.11	5.11	5.09½	5.09½	5.10½	5.11½
7	5.07	5.07½	5.07	5.07	5.05½	5.05½	5.06½	5.07½
8	5.08½	5.08½	5.08½	5.08½	5.06½	5.06½	5.07½	5.08½
9	5.08½	5.08½	5.08½	5.08½	5.06½	5.06½	5.07½	5.08½
10	5.08½	5.08½	5.08½	5.08½	5.06½	5.06½	5.07½	5.08½
11	5.08½	5.08½	5.08½	5.08½	5.06½	5.06½	5.07½	5.08½
12	5.08	5.08	5.08	5.08	5.06½	5.06½	5.07½	5.08½
13	5.08	5.08	5.08	5.08	5.06½	5.06½	5.07½	5.08½
14	5.11½	5.11½	5.11½	5.11½	5.10½	5.10½	5.11½	5.12½
15	5.07	5.07	5.07	5.07	5.08	5.08	5.09	5.10
16	5.03	5.03	5.03	5.03	5.01½	5.01½	5.02½	5.03½
17	5.03	5.03	5.03	5.03	5.01½	5.01½	5.02½	5.03½
18	4.94	4.94	4.94	4.94	4.92½	4.92½	4.93½	4.94½
19	5.00½	5.00½	5.00½	5.00½	4.99½	4.99½	5.00½	5.01½
20	4.99½	4.99½	4.99½	4.99½	4.98½	4.98½	4.99½	5.00½
21	4.99½	4.99½	4.99½	4.99½	4.97½	4.97½	4.98½	4.99½
22	4.99½	4.99½	4.99½	4.99½	4.97½	4.97½	4.98½	4.99½
23	4.97½	4.97½	4.97½	4.97½	4.96½	4.96½	4.97½	4.98½
24	4.97½	4.97½	4.97½	4.97½	4.96½	4.96½	4.97½	4.98½
25	4.93	4.93	4.93	4.93	4.91½	4.91½	4.92½	4.93½
26	4.93	4.93	4.93	4.93	4.91½	4.91½	4.92½	4.93½
27	4.93	4.93	4.93	4.93	4.91½	4.91½	4.92½	4.93½
28	4.98	4.98	4.98	4.98	4.96½	4.96½	4.97½	4.98½
29	4.98	4.98	4.98	4.98	4.96½	4.96½	4.97½	4.98½
30	4.95	4.95	4.95	4.95	4.96½	4.96½	4.97½	4.98½
31	4.97	4.97	4.97	4.97	4.96½	4.96½	4.97½	4.98½

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 69 and 72.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JANUARY 1934.

Bond Sales.		1934.	1933.	Stock Sales.		1934.	1933.
January	-----	\$440,984,700	\$263,030,100	January	-----	Shares 54,665,349	18,718,292
Jan. 1 to Dec. 31	-----	\$3,368,903,850	\$2,710,608,800	Jan. 1 to Dec. 31	-----	654,816,452	425,228,894

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the month's range, unless they are the only sales of the month, and whether included or not are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 19 to 41 furnish a complete record of the transactions on the New York Stock Exchange during January 1934 and the range for year 1933. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-America Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

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

SALES IN		BONDS		Interest Period	PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
Dec. 1933.	Jan. 1934.	N. Y. STOCK EXCHANGE.			Jan. 2.		Jan. 31.		Lowest.	Highest.
\$	\$				Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.
U S GOVERNMENT										
First Liberty Loan—										
3,242,000	2,592,000	First 3 1/2s.....	June 15 1932-1947	J D	100 1/2	101 1/2	100 1/2	101 1/2	99 Nov. 10	103 1/2 Jan. 26
50,000	7,000	Registered.....	June 15 1932-1947	J D	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2 Nov. 21	102 1/2 June 22
-----	1,000	First 4s.....	June 15 1932-1947	J D	100 1/2	101 1/2	100 1/2	101 1/2	101 Apr. 20	102 1/2 Jan. 24
-----	1,000	Registered.....	June 15 1932-1947	J D	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2 Aug. 22	101 1/2 Aug. 22
1,037,000	1,623,000	First 4 1/2s.....	June 15 1932-1947	J D	101 1/2	102 1/2	101 1/2	102 1/2	99 1/2 Mar. 3	103 1/2 Sept. 11
5,000	69,000	Registered.....	June 15 1932-1947	J D	101 1/2	102 1/2	101 1/2	102 1/2	99 1/2 Nov. 22	103 1/2 Sept. 14
-----	-----	First Sec'd 4 1/2s.....	June 15 '32-47	J D	-----	102 1/2	102 1/2	101 1/2	101 1/2 Feb. 27	132 Apr. 24
-----	-----	Registered.....	June 15 '32-47	J D	-----	102 1/2	102 1/2	101 1/2	-----	-----
Fourth Liberty Loan—										
3,421,000	3,925,000	Fourth 4 1/2s.....	Oct 15 1933-1938	A O	101 1/2	102 1/2	101 1/2	102 1/2	100 1/2 Mar. 3	103 1/2 Jan. 4
28,000	112,000	Registered.....	Oct 15 1933-1938	A O	101 1/2	102 1/2	101 1/2	102 1/2	98 1/2 Mar. 3	103 1/2 Oct. 13
1,872,000	1,085,000	Fourth 4 1/2s (called).....	-----	-----	101 1/2	102 1/2	100 1/2	101 1/2	101 Nov. 22	102 1/2 Oct. 13
69,000	90,000	Registered.....	-----	-----	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Nov. 22	101 1/2 Oct. 13
1,807,000	5,478,000	Treasury 4 1/2s.....	Oct 15 1947-1952	A O	106 1/2	107 1/2	104 1/2	107 1/2	103 1/2 Mar. 3	111 1/2 Feb. 2
-----	21,000	Registered.....	Oct 15 1947-1952	A O	106 1/2	107 1/2	104 1/2	107 1/2	103 1/2 Nov. 24	110 1/2 Aug. 28
11,236,000	9,313,000	Treasury 4 1/2s to Oct 15 1934,	-----	-----	99 1/2	100 1/2	97 1/2	100 1/2	98 1/2 Nov. 10	101 1/2 Nov. 1
6,000	26,000	thereafter 3 1/2%.....	1943-45	A O	99 1/2	100 1/2	97 1/2	100 1/2	98 1/2 Dec. 14	98 1/2 Dec. 29
3,324,000	14,086,000	Registered.....	Dec 15 1944-1954	J D	103 1/2	104 1/2	98 1/2	101 1/2	99 1/2 Mar. 3	107 1/2 Jan. 4
-----	22,000	Treasury 4s.....	Dec 15 1944-1954	J D	103 1/2	104 1/2	98 1/2	101 1/2	99 1/2 Mar. 3	107 1/2 Jan. 4
1,210,000	6,473,000	Registered.....	Dec 15 1944-1954	J D	103 1/2	104 1/2	98 1/2	101 1/2	102 1/2 Nov. 17	107 Sept. 11
-----	3,000	Treasury 3 1/2s.....	Mar 15 1946-1956	M S	101 1/2	102 1/2	100 1/2	102 1/2	98 1/2 Mar. 3	105 1/2 Feb. 3
931,000	2,102,000	Registered.....	Mar 15 1946-1956	M S	101 1/2	102 1/2	100 1/2	102 1/2	104 1/2 May 29	105 June 21
11,000	31,000	Treasury 3 1/2s.....	June 15 1943-1947	J D	99 1/2	100 1/2	98 1/2	100 1/2	97 1/2 Mar. 3	102 1/2 July 7
2,403,000	9,213,000	Registered.....	June 15 1943-1947	J D	99 1/2	100 1/2	98 1/2	100 1/2	98 1/2 Nov. 24	102 1/2 July 11
6,000	1,000	Treasury 3s.....	Sept 15 1951-1955	M S	94 1/2	96 1/2	93 1/2	96 1/2	93 1/2 Nov. 22	94 1/2 Sept. 11
1,434,000	2,370,000	Registered.....	Sept 15 1951-1955	M S	94 1/2	96 1/2	93 1/2	96 1/2	93 1/2 Nov. 12	99 1/2 May 23
8,000	1,000	Treasury 3 1/4s.....	June 15 1940-43	J D	99 1/2	100 1/2	98 1/2	100 1/2	98 1/2 Mar. 3	102 1/2 Feb. 1
1,674,000	3,040,000	Registered.....	June 15 1940-43	J D	99 1/2	100 1/2	98 1/2	100 1/2	99 1/2 Apr. 20	102 1/2 June 22
6,000	3,000	Treasury 3 1/4s.....	Mar 15 1941-1943	M S	99 1/2	100 1/2	98 1/2	100 1/2	96 1/2 Mar. 3	102 1/2 Feb. 2
2,136,000	4,864,000	Registered.....	Mar 15 1941-1943	M S	99 1/2	100 1/2	98 1/2	100 1/2	98 1/2 Nov. 23	102 1/2 Jan. 23
1,000	2,000	Treasury 3 1/4s.....	June 15 1946-1949	J D	95 1/2	98 1/2	95 1/2	98 1/2	94 1/2 Nov. 22	100 1/2 Sept. 11
6,896,000	15,872,000	Registered.....	June 15 1946-1949	J D	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2 Nov. 24	101 1/2 Aug. 25
-----	-----	Treasury 3 1/4s.....	Aug 1 1941	F A	98 1/2	99 1/2	97 1/2	100 1/2	97 1/2 Nov. 22	101 1/2 Sept. 11
-----	-----	Registered.....	Aug 1 1941	F A	98 1/2	99 1/2	97 1/2	100 1/2	97 1/2 Nov. 22	101 1/2 Sept. 11
STATE AND CITY SECURITIES										
(See Note below)										
FOREIGN GOVT. & MUNICIPAL'S										
11,000	7,000	Agric Mtge Bank 6 fs.....	1947	F A	17	24	22	18 1/2	17 1/2 Mar. 31	37 1/2 July 20
20,000	13,000	Feb 1 1934 subseq coupons on.....	-----	-----	16	20	21 1/2	20	18 1/2 Dec. 28	25 Oct. 10
26,000	9,000	Sinking fund 6s A.....	Apr 15 1948	A O	17	21	22	15 1/2	17 1/2 Mar. 31	36 1/2 July 20
15,000	15,000	With Apr 15 1934 coupon on.....	1948	A O	16	19	20	16	17 1/2 Dec. 28	25 Sept. 15
60,000	275,000	Akershus (Dept) extl 5s.....	1963	M N	66	67 1/2	77 1/2	68 1/2	63 Mar. 16	78 1/2 July 21
75,000	68,000	Antioquia (Dept) of Col 7s A.....	1945	J J	8 1/2	9 1/2	13 1/2	9 1/2	7 Apr. 4	20 1/2 July 10
57,000	58,000	External 5 fs ser B.....	1945	J J	8	9	14	9	6 1/2 Apr. 11	20 1/2 July 18
48,000	96,000	External 5 fs ser C.....	1945	J J	8	9 1/2	14 1/2	9 1/2	6 1/2 Apr. 11	20 1/2 July 18
6,000	16,000	External 5 fs ser D.....	1945	J J	8	9 1/2	14 1/2	9 1/2	6 1/2 Apr. 11	20 1/2 July 18
68,000	75,000	7s 1st series.....	1957	A O	7	8 1/2	12	8 1/2	6 Mar. 31	17 1/2 July 19
32,000	69,000	7s 3d series.....	1957	A O	7	8 1/2	12	8 1/2	5 Mar. 31	18 July 18
39,000	40,000	Antwerp (City) extl loan 5s.....	1958	A O	8	8	12	8	4 1/2 Apr. 1	18 1/2 July 19
125,000	308,000	Argentine Govt public works 6s.....	1960	A O	82 1/2	84	94	82 1/2	71 Apr. 27	91 1/2 Sept. 12
146,000	241,000	Registered.....	1960	A O	82 1/2	84	94	82 1/2	71 Apr. 27	91 1/2 Sept. 12
-----	-----	Argentine Govt public works 6s.....	1960	A O	53 1/2	55	65 1/2	53 1/2	41 Feb. 16	75 1/2 July 18
-----	-----	Registered.....	1960	A O	53 1/2	55	65 1/2	53 1/2	41 Feb. 16	75 1/2 July 18
734,000	417,000	Sinking fund 6s of June 1925.....	1959	J D	54	54	65 1/2	53 1/2	41 Feb. 27	75 1/2 July 18
189,000	303,000	Extl 5 fs 6s of Oct 1928.....	1959	A O	53 1/2	54	65 1/2	53 1/2	40 1/2 Feb. 27	75 July 17
614,000	400,000	Sinking fund 6s A.....	1957	M S	53 1/2	54	66	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
186,000	198,000	External 1st 5 fs ser B.....	1958	J D	54 1/2	55	65	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
143,000	252,000	External 1st 5 fs ser C.....	1958	J D	54 1/2	55	65	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
261,000	431,000	External 1st 5 fs ser D.....	1958	M N	54	54	65 1/2	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
279,000	172,000	External 1st 5 fs (Sanitary Work).....	1960	M S	53 1/2	54	65 1/2	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
158,000	121,000	Extl 5 fs (Sanitary Work).....	1961	F A	54	54	65 1/2	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
240,000	424,000	Public Works ext 5 fs 6s.....	May 1961	M N	54	54	65 1/2	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
44,000	43,000	Public Works ext 5 fs 6s.....	May 1961	M N	54	54	65 1/2	53 1/2	40 1/2 Feb. 27	75 1/2 July 18
2,045,000	3,802,000	Argentine (Rep) 5s of 1949.....	1945	M S	80 1/2	83	88	80 1/2	49 1/2 Jan. 3	92 July 18
706,000	1,500,000	Australia 5s of 1925.....	July 15 1955	J J	80 1/2	83	94	88 1/2	71 1/2 Mar. 3	90 Oct. 27
1,456,000	4,959,000	External loan 5s of 1927.....	1957	M S	89 1/2	91 1/2	93 1/2	89	72 1/2 Mar. 3	90 Oct. 27
-----	-----	External 4 1/2s of 1928.....	1956	M N	83	83	91 1/2	83	68 1/2 Mar. 3	83 1/2 Oct. 27
-----	-----	Cash sale.....	a Deferred delivery.	-----	-----	-----	-----	-----	-----	-----

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals. Dealings in such securities being almost entirely at private sale over the counter. The Stock Exchange record hence is imperfect and misleading. Bid and Asked Quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "U. S. & Municipal Bonds."

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
Dec. 1933.	Jan. 1934.			Jan. 2.		Jan. 31.		Lowest.	Highest.
363,000	224,000	Foreign Government (Continued)							
152,000	211,000	Austrian Govt s f 7s.....1943	J D	92 1/2	95	95	95	91 1/2	Jan. 24
134,000	216,000	International s f 7s.....1957	J D	44 1/2	55	58 1/2	58 1/2	50	Jan. 23
278,000	258,000	Bavaria (Free State) extl 6 1/2s.....1948	F A	95	95	97 1/2	97 1/2	94 1/2	Jan. 31
132,000	121,000	Belgium 20 year external 6 1/2s.....1949	M S	95	95	97 1/2	97 1/2	94 1/2	Jan. 8
178,000	358,000	External s f 6s.....1955	J D	94	94	97 1/2	97 1/2	94 1/2	Jan. 8
10,000	2,000	External s f 7s.....1955	J D	97	99	104 1/2	104 1/2	105	Jan. 16
8,000	20,000	Stabilization loan 7s.....1954	M N	96	96	101	101	101 1/2	Jan. 16
130,000	385,000	Bergen (Norway) ext a f 5s, Oct 15 1949	A O	67 1/2	67 1/2	82 1/2	82 1/2	68	Jan. 26
284,000	585,000	External s f 5s.....1940	M S	66 1/2	66 1/2	76 1/2	76 1/2	66 1/2	Jan. 23
31,000	79,000	Berlin (Germany) s f 6 1/2s.....1950	A O	34 1/2	37	47 1/2	47 1/2	37 1/2	Jan. 25
286,000	585,000	External sinking fund 6s.....1958	J D	33	34	45	45	32 1/2	Jan. 20
175,000	179,000	Bogota (City) ext a f 8s.....1945	A O	15 1/2	19	20 1/2	20 1/2	18	Jan. 11
275,000	355,000	Bolivia (Republic of) s f 8s.....1947	M N	6 1/2	6 1/2	8 1/2	8 1/2	6 1/2	Jan. 26
149,000	46,000	External sec gold 7s.....1958	J S	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	Jan. 25
266,000	190,000	Extl sink fund 7s.....1969	M S	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	Jan. 26
491,000	461,000	Bordeaux (City of) 15-year 6s.....1934	M N	156	156	155 1/2	155 1/2	153	Jan. 8
244,000	570,000	Brasil (U of) external 8s.....1941	J D	22 1/2	23 1/2	32	32	22 1/2	Jan. 15
147,000	106,000	Ext a f 6 1/2s of 1926.....1957	A O	20 1/2	20 1/2	30 1/2	30 1/2	20 1/2	Jan. 31
172,000	154,000	Extl s f 6 1/2s of 1927.....1957	A O	20 1/2	20 1/2	30 1/2	30 1/2	20 1/2	Jan. 31
180,000	198,000	Cent Ry 30-year g 7s.....1952	J D	20 1/2	20 1/2	30	30	20 1/2	Jan. 20
73,000	182,000	Bremen ext g 7s trust recte.....1935	M S	53 1/2	53 1/2	57	57	53 1/2	Jan. 16
214,000	180,000	Brisbane (City) s f 5s.....1957	M S	73 1/2	73 1/2	84	84	73 1/2	Jan. 17
141,000	70,000	Sinking fund gold 5s.....1950	J D	83	83	90 1/2	90 1/2	83	Jan. 12
34,000	32,000	20-year s f 6s.....1950	J D	31 1/2	31 1/2	38	38	31 1/2	Jan. 19
146,000	513,000	Budapest (City) extl s f 6s.....1962	J D	46	50	55 1/2	55 1/2	46 1/2	Jan. 31
46,000	32,000	Buenos Aires (City) extl s f 6s.....1955	J D	42	47	52	52	47	Jan. 12
143,000	196,000	External s f 6s series C-2.....1960	A O	42	46 1/2	49 1/2	49 1/2	45 1/2	Jan. 30
59,000	91,000	Buenos Aires (Prov) ref. ext'l s f 6s 1961	M S	26 1/2	31	39	39	26 1/2	Jan. 16
70,000	147,000	Stpd (Sept 1 '33 coup on).....1961	F A	25	29	40	40	25	Jan. 31
533,000	640,000	External s f 6 1/2s.....1961	F A	31	36 1/2	38	38	31	Jan. 23
459,000	363,000	Stpd (Aug 1 '33 coup on).....1961	F A	25	29	40	40	25	Jan. 31
288,000	412,000	Bulgaria (Kingdom of) s f 7s.....1967	J D	19	27	22	22	18 1/2	Jan. 18
6,000	19,000	Stab loan s f 7 1/2s.....Nov 15 1968	M N	25	27	24	24	23 1/2	Jan. 5
2,000	23,000	Caldas Dept of (Colombia) 7 1/2s.....1946	A O	11 1/2	15 1/2	15 1/2	15 1/2	10 1/2	Jan. 27
392,000	1,082,000	Canada (Dom) Gold 4s.....1960	A O	92 1/2	92 1/2	92 1/2	92 1/2	89 1/2	Jan. 15
546,000	1,858,000	30-year 5s.....1952	M N	103 1/2	103 1/2	103 1/2	103 1/2	90 1/2	Jan. 15
1,354,000	685,000	4 1/2s.....1936	F A	100 1/2	101 1/2	101 1/2	101 1/2	93 1/2	Jan. 15
166,000	145,000	Carlsbad (City) s f 8s.....1954	J D	68	75	75	75	64 1/2	Jan. 31
504,000	776,000	Caucas Vail (Rep of Col) s f 7 1/2s 1946	M S	70	70	75	75	67 1/2	Jan. 31
257,000	422,000	Cent Agric Loan s f 6s.....1950	J D	60 1/2	60 1/2	63	63	59	Jan. 26
423,000	430,000	Farm Loan s f 6s.....1940	A O	58	58	61 1/2	61 1/2	58	Jan. 8
221,000	196,000	Farm loan 6s series A.....1938	M N	9	9	13	13	9	Jan. 25
120,000	112,000	Chile Republic ext s f 7s.....1942	M N	7 1/2	7 1/2	12 1/2	12 1/2	7 1/2	Jan. 26
238,000	288,000	External sinking fund 6s.....1960	A O	7 1/2	7 1/2	12 1/2	12 1/2	7 1/2	Jan. 25
118,000	129,000	External s f 6s.....Feb 1961	F A	7 1/2	7 1/2	12 1/2	12 1/2	7 1/2	Jan. 20
116,000	69,000	Ry ref extl s f 6s.....Jan 1961	J D	7 1/2	7 1/2	12 1/2	12 1/2	7 1/2	Jan. 25
144,000	220,000	Extl s f 6s int cts.....Sept 1961	M S	7 1/2	8 1/2	12 1/2	12 1/2	7 1/2	Jan. 30
174,000	130,000	Extl sinking fund 6s.....1962	M S	6 3/4	7 1/2	12 1/2	12 1/2	6 3/4	Jan. 30
95,000	135,000	External sinking fund 6s.....1963	M N	8 1/2	9 1/2	12 1/2	12 1/2	8 1/2	Jan. 25
77,000	91,000	Chile Mtge Bank of gu s f 6 1/2s.....1957	J D	8 1/2	12 1/2	15	15	8 1/2	Jan. 14
1,000	4,000	Guaranteed s f gold 6s.....1961	A O	8 1/2	11 1/2	11 1/2	11 1/2	8 1/2	Jan. 25
87,000	80,000	Guaranteed sinking fund 6s.....1962	M N	8	8	11 1/2	11 1/2	8	Jan. 25
172,000	128,000	Chilean Munic Loan 7s.....1960	M S	5 1/2	6 1/2	9 1/2	9 1/2	5 1/2	Jan. 30
25,000	53,000	Chinese Hukuang Ry 5s.....1928	J D	30	32	33	33	27 1/2	Jan. 11
96,000	67,000	Coupon No 35.....due Dec 15 1928		26 1/2	30	30	30	25	Nov. 27
23,000	51,000	Coupon No 36.....due June 15 1929		76 1/2	82	84	88	75	Nov. 27
49,000	31,000	Christiania (City) 30-yr 6s.....1950	M S	34 1/2	34 1/2	46 1/2	46 1/2	33 1/2	Jan. 24
26,000	25,000	Colonia (Germany) s f 4 1/2s.....1950	M S	21 1/2	21 1/2	29 1/2	29 1/2	21 1/2	Jan. 24
99,000	345,000	Colombia (Rep) 6s of 1928.....Oct 1961	A O	21 1/2	21 1/2	29 1/2	29 1/2	21 1/2	Jan. 31
116,000	416,000	Oct 1 1933 and subseq coupons on.....	A O	18 1/2	18 1/2	28	28	18 1/2	Jan. 31
106,000	242,000	Apr 1 1934 and subseq coupon on.....	A O	21	21	32	32	21	Jan. 30
7,000	4,000	Ext a f 6s (July 1 '33 coup on) Jan '61	J J	20	20	28 1/2	28 1/2	20	Jan. 30
20,000	63,000	With July 1 1934 coup on.....	A O	15	15	19 1/2	19 1/2	15	Jan. 31
3,000	23,000	Colombia Mtge Bank 6 1/2s.....1947	A O	15 1/2	20	21 1/2	21 1/2	15 1/2	Jan. 31
27,000	18,000	Sinking fund 7s of 1927.....1946	M N	15	15	20 1/2	20 1/2	15	Jan. 31
36,000	32,000	Sinking fund 7s of 1927.....1947	F A	15	15	20 1/2	20 1/2	15	Jan. 31
17,000	14,000	Copenhagen external 5s.....1952	J D	65 1/2	65 1/2	75	75	63 1/2	Jan. 4
69,000	39,000	Gold 4 1/2s.....1953	M N	60 1/2	60 1/2	72	72	59 1/2	Jan. 25
163,000	258,000	Gordoba (City) external s f 7s.....1957	F A	14 1/2	17 1/2	17 1/2	17 1/2	14 1/2	Jan. 31
638,000	1,167,000	External s f 7s.....Nov 15 1937	M N	31	40	34	34	33 1/2	Jan. 8
147,000	224,000	Gordoba (Prov) Argon 7s.....1942	J D	28	38 1/2	40	40	25 1/2	Jan. 10
65,000	47,000	Costa Rica (Republic).....	M N	20	23	30	30	24 1/2	Jan. 22
41,000	14,000	7s Nov 1 1933 coupon on.....1951	M N	30 1/2	30 1/2	40	40	30 1/2	Jan. 22
468,000	941,000	7s May 1 1936 coupon on.....1951	M N	74	78	87	87	74 1/2	Jan. 26
372,000	651,000	Cuba (Rep of) 5s of 1904.....1946	M S	91	91	94	94	88 1/2	Jan. 18
721,000	1,084,000	5s ext debt Ser A of 1914.....1949	F A	64	73 1/2	70 1/2	74 1/2	62 1/2	Jan. 12
39,000	37,000	4 1/2s external loan.....1949	F A	65	71	67	67	61	Jan. 25
97,000	119,000	20-year s f 5 1/2s.....1953	J D	23 1/2	38 1/2	38 1/2	38 1/2	23 1/2	Jan. 25
22,000	17,000	Public Works 5 1/2s.....June 30 1945	J D	11	16 1/2	16 1/2	16 1/2	10 1/2	Jan. 31
29,000	18,000	Cundinamarca (Dept Colombia) External s f 6 1/2s.....1959	M N	85 1/2	88	95	95	88	Jan. 20
219,000	380,000	Czechoslovak (Rep of) extl 8s.....1951	A O	85 1/2	90	93 1/2	93 1/2	88	Jan. 26
158,000	300,000	Sink fd 8s ser B.....1952	A O	87	87	94 1/2	94 1/2	86 1/2	Jan. 26
17,000	81,000	Denmark 20-yr external gold 6s.....1942	J J	83 1/2	83 1/2	88 1/2	88 1/2	82 1/2	Jan. 10
36,000	90,000	External s f 5 1/2s.....1955	J J	71 1/2	71 1/2	78 1/2	78 1/2	71 1/2	Jan. 16
20,000	5,000	External s f 4 1/2s.....1962	M S	86 1/2	87 1/2	72 1/2	73 1/2	71 1/2	Jan. 3
58,000	125,000	Deutsche Bank Am part cfs 6s.....1932	M S	42 1/2	44	45 1/2	45 1/2	43 1/2	Jan. 3
110,000	285,000	Dominican Republic s f 5 1/2s.....1942	M S	36 1/2	40	42	47	37 1/2	Jan. 3
122,000	179,000	1st sec 5 1/2s of 1926.....1940	A O	46	46	54 1/2	54 1/2	46	Jan. 25
112,000	170,000	2d series sinking fund 5 1/2s.....1940	M N	154	154	156 1/2	156 1/2	150	Jan. 15
32,000	26,000	Dresden (City) extl s f 7s.....1945	M N	154 1/2	154 1/2	156 1/2	156 1/2	151 1/2	Jan. 15
23,000	43,000	Dutch East Ind 25-yr extl 6s.....1947	J J	153 1/2	155 1/2	155	155	151 1/2	Jan. 19
129,000	308,000	40-yr external sink fd gold 6s.....1962	M N	153 1/2	155 1/2	155 1/2	155 1/2	151 1/2	Jan. 15
534,000	622,000	30-year extl 5 1/2s.....Nov 1953	M N	39	48 1/2	51	60	48 1/2	Jan. 17
489,000	270,000	30-year extl 5 1/2s.....Mar 1953	M N	38	40	44	44	38	Jan. 4
3,372,000	4,985,000	El Salvador (Rep) 1st s f 8s.....1948	J J	57 1/2	64 1/2	65 1/2	69 1/2	57 1/2	Jan. 15
916,000	1,920,000	Certificates of deposit.....	J J	78	80	91 1/2	91 1/2	79	Jan. 31
447,000	1,050,000	Eatonia (Republic) 7s.....1967	J J	87	87	97	97	86 1/2	Jan. 31
15,000	20,000	Finland (Rep of) external 6s.....1945	M S						

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Invt Period	PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$	FOREIGN GOVT (Concluded)							
45,000	22,000	Italian Cred Consortium 7s ser A 1937	M S	94 1/2	96	92 1/2	93 1/2	95	96
42,000	48,000	External sec f 7s series B	1947	M S	90 1/2	93	94 1/2	95 1/2	96 1/2
124,000	124,000	Italian Public Utility s f g 7s	1952	J J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
488,000	635,000	Japanese Gov extl s f 6 1/2s	1954	F A	86	86	86	86	86
247,000	468,000	Extl sinking fund 5 1/2s	1965	M N	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
61,000	41,000	Jugoslavia (State Mtge Bank)—							
36,000	117,000	Secured s f g 7s	1957	A O	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
27,000	7,000	With all unmatured coupons on							
179,000	63,000	Leipzig (City) external s f g 7s	1947	F A	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
164,000	67,000	Low Austria (Prov) sec s f g 7 1/2s	1950	J D	53 1/2	60	60 1/2	60 1/2	60 1/2
76,000	220,000	Lyons (City of) 15-year 6s	1934	M N	154 1/2	156 1/2	156 1/2	156 1/2	156 1/2
5,000	41,000	Marseille (City) 15-year 6s	1934	M N	154 1/2	156 1/2	156 1/2	156 1/2	156 1/2
58,000	27,000	Medellin (Colombia) 6 1/2s	1954	J D	9 1/2	14	15 1/2	15 1/2	15 1/2
15,000	45,000	Mexican Irria Asenting s f 4 1/2s	1943	Q J	7	7	7	7	7
46,000	2,000	Mexico (U S) external 5s of 1899	1945	Q J	6 1/2	7	7 1/2	7 1/2	7 1/2
60,000	67,000	Assenting 5s large	1945	Q J	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
49,000	121,000	Assenting 4s of 1904	1954	J J	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*	*	Assenting 4s of 1910							
*	*	Assenting 4s of 1910 large							
*	*	Assenting 4s of 1910 small							
157,000	468,000	Treas 6s of 1913 assent (large) 1933	J J						
51,000	143,000	Small							
29,000	69,000	Milan City (Italy) ext loan 6 1/2s	1952	A O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
83,000	41,000	Minas Geraes (State) Brazil	1958	M S	17	17	17	17	17
63,000	19,000	External sinking fund 6 1/2s	1959	M S	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
422,000	697,000	Ext sec 6 1/2s series A	1952	J D	25 1/2	27 1/2	27 1/2	27 1/2	27 1/2
361,000	577,000	Montevideo (City) s f g 7s	1952	J D	25 1/2	27 1/2	27 1/2	27 1/2	27 1/2
93,000	269,000	Ext s f g 6s series A	1958	M N	86 1/2	87	87	87	87
122,000	179,000	New South Wales ext s f g 5s	1957	F A	85 1/2	87	87	87	87
200,000	256,000	20-year external s f 6s Aug 15 1943	F A	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
138,000	147,000	20-year external s f 6s Aug 15 1944	F A	91 1/2	93	93	93	93	93
198,000	347,000	30-year external s f 6s Oct 15 1952	A O	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
28,000	1,000	40-year ext s f 5 1/2s June 15 1965	J D	83 1/2	84	84	84	84	84
16,000	6,000	External s f 5s Mar 15 1963	M S	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
80,000	158,000	Municipal Bank extl s f 5s	1967	J D	79 1/2	80	80 1/2	80 1/2	80 1/2
171,000	117,000	Municipal Bank ext s f 5s	1970	J D	79	84	83 1/2	83 1/2	83 1/2
195,000	227,000	Nuremberg (City) external 6s	1952	F A	34	39	43 1/2	43 1/2	43 1/2
66,000	53,000	Oriental Development 6s	1953	M S	66	66	66	66	66
43,000	34,000	External deb 5 1/2s	1958	M N	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
127,000	75,000	Oalo (City) 30 year s f 6s	1958	M N	76	80	79	79	79
14,000	25,000	Panama (Rep) external 5 1/2s	1953	J D	98	98	98	98	98
50,000	80,000	Extl s f 5s ser A May 15 1963	M N	29 1/2	31	34	34	34	34
140,000	171,000	Stampad (Assent)							
749,000	1,006,000	Pernambuco (State) ext sec 7s	1947	M S	9	9 1/2	14 1/2	14 1/2	14 1/2
429,000	656,000	Peru (Rep) Sec s f g 7s	1959	M S	8	8 1/2	15	15	15
54,000	75,000	National loan ext s f 6s	1960	J D	6 1/2	6 1/2	11 1/2	11 1/2	11 1/2
470,000	239,000	National loan ext s f 6s	1961	A O	5 1/2	5 1/2	11 1/2	11 1/2	11 1/2
24,000	14,000	Poland (Rep of) 6s	1940	A O	59 1/2	63	63	63	63
38,000	27,000	Stabiliz loan 7s of '27 Oct 15 1947	A O	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
23,000	14,000	External s f 8s	1950	J J	67 1/2	69 1/2	81 1/2	81 1/2	81 1/2
452,000	957,000	Porto Alegre (City of) 8s	1961	J D	21 1/2	25	22 1/2	22 1/2	22 1/2
178,000	1,308,000	External guar sink fund 7 1/2s	1966	J J	20 1/2	24 1/2	20 1/2	20 1/2	20 1/2
83,000	104,000	Prague (Greater City) 7 1/2s	1952	M N	83	83	90 1/2	90 1/2	90 1/2
71,000	427,000	Prussia (Free State) ext s f 6 1/2s	1951	M S	44 1/2	44 1/2	55	55	55
100,000	159,000	S f gold 6s	1952	A O	102	102	102	102	102
89,000	30,000	Queensland (State of) ext s f 7s	1941	A O	94 1/2	94 1/2	99 1/2	99 1/2	99 1/2
160,000	188,000	25-year extl s f 6s Feb 15 1947	F A	50	50	55	55	55	55
115,000	80,000	Rhine-Main-Danube (Deb) 7s ser A	1950	M S	19 1/2	21 1/2	24	24	24
83,000	58,000	Rio Grande do Sul (State) ext 8s	1946	A O	19 1/2	21 1/2	24	24	24
92,000	46,000	Ext s f 7s of '27	1966	M N	19 1/2	22 1/2	22 1/2	22 1/2	22 1/2
279,000	307,000	Ext s f 7s of '27	1967	J D	8 1/2	19 1/2	22	22	22
229,000	231,000	Rio de Janeiro (City) 25-yr s f 8s	1946	A O	18 1/2	20 1/2	20 1/2	20 1/2	20 1/2
133,000	22,000	External sec s f g 6 1/2s	1953	F A	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
40,000	44,000	Rome (City) external s f 6 1/2s	1952	A O	87 1/2	87 1/2	90 1/2	90 1/2	90 1/2
22,000	30,000	Rotterdam (City) ext s f 6s	1964	M N	112	130	112	112	112
84,000	46,000	Roumania (Monopolies) 7s	1959	F A	31	34	34	34	34
65,000	42,000	Saarbruecken (City) s f 6s	1953	J J	64	70	71 1/2	71 1/2	71 1/2
98,000	57,000	Sao Paulo (City) s f 8s	1952	M N	26 1/2	25	25 1/2	25 1/2	25 1/2
168,000	268,000	Ext linc s f g 6 1/2s	May 15 1957	M N	17	19 1/2	20 1/2	20 1/2	20 1/2
325,000	446,000	San Paulo (State) ext s f 8s	1936	J J	18	18 1/2	27	27	27
65,000	65,000	External s f 8s	1950	J J	15	15	20	20	20
302,000	626,000	Ext 7s water loan	1956	M S	13	14 1/2	15 1/2	15 1/2	15 1/2
256,000	504,000	External s f 6s	1968	J J	13 1/2	14 1/2	18	18	18
70,000	100,000	Sec s f g 7s	1947	M S	64 1/2	67	73	73	73
34,000	110,000	Sante Fe Prov (Arg Rep) extl 7s	1942	M S	18 1/2	18 1/2	22 1/2	22 1/2	22 1/2
87,000	78,000	Saxon Pub Works (Germany) 7s	1945	F A	56 1/2	56 1/2	66 1/2	66 1/2	66 1/2
3,000	17,000	Gen ref guar serial gold 6 1/2s	1945	J D	59 1/2	57 1/2	66 1/2	66 1/2	66 1/2
84,000	117,000	Saxon State Mtge Inat 7s	Dec 1946	J D	58 1/2	56 1/2	56 1/2	56 1/2	56 1/2
36,000	24,000	SF s f 6 1/2s	1945	J D	22	22	23	23	23
64,000	155,000	Serbs, Croats & Slovenes extl 8s	1962	M N	13 1/2	18	20	20	20
115,000	347,000	All unmatured coupons on							
22,000	24,000	February 1934 coupons on							
11,000	13,000	Ext sec 7s ser B	1962	M N	18	18	22	22	22
369,000	88,000	All unmatured coupons on							
348,000	272,000	Nov 1 1935 coupon on							
113,000	207,000	Silesia (Prov) extl sink fund 7s	1958	J D	50 1/2	53 1/2	60	60	60
86,000	103,000	Silesian Landowners Assn 6s	1947	F A	50	50	64	64	64
48,000	37,000	Solsons (City) ext 15-yr g 6s Nov 14 '36	M N	151	150	150	150	150	150
131,000	236,000	Syria (Prov) extl sec s f 7s	1946	F A	52 1/2	55	57	57	57
18,000	32,000	Unmatured coupons attached							
18,000	57,000	Sweden (Kingdom of)							
24,000	17,000	Extl s f 5 1/2s	1954	M N	109 1/2	109 1/2	102	102	102
6,000	10,000	Switzerland (Govt) ext 5 1/2s	1946	A O	160	160 1/2	156 1/2	156 1/2	156 1/2
3,000	3,000	Sydney (City) s f g 5 1/2s	1955	F A	80	80	83 1/2	83 1/2	83 1/2
1,113,000	1,695,000	Taiwan Elec Pow 5 1/2s	1971	J J	61 1/2	62 1/2	63	63	63
35,000	36,000	Tokyo City loan of 1912 5s	1952	M S	62 1/2	66	70	70	70
120,000	828,000	External s f 5 1/2s guar	1961	A O	9 1/2	15	15	15	15
13,000	31,000	Tolima (Dept of) external 7 1/2s	1947	M N	67 1/2	67 1/2	78 1/2	78 1/2	78 1/2
30,000	61,000	Trondhjem (City) 1st ext g 5 1/2s	1957	M N	9 1/2	15	12	12	12
1,000	1,000	Upper Austria (Prov) extl s f 7s	1945	J D	62	62	67	67	67
218,000	515,000	External s f 6 1/2s June 15 1957	J D	48 1/2	48 1/2	64 1/2	64 1/2	64 1/2	
8,000	68,000	Uruguay (Rep) external s f 8s	1946	F A	35	42 1/2	39 1/2	42 1/2	42 1/2
61,000	58,000	Feb 1 '34 & sub coupon att							
44,000	135,000	Ext s f 6s	1960	M N	29 1/2	33 1/2	36	36	36
19,000	42,000	May 1934 coupon on							
21,000	42,000	Extl s f 6s	May 1 1964	M N	28	32	35 1/2	35 1/2	35 1/2
		May 1934 coupon on							

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period	PRICES IN JANUARY.				RANGE FOR YEAR 1933.							
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31	Lowest.	Highest.	Lowest.	Highest.						
\$	\$			Bid.	Ask.	Bid	Ask	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices				
183,000	6,000	Atlantic City 1st con guar 4 1/2	1951	J	60 1/2	75	75 1/2	75 1/2	75 1/2	Jan. 26	31	65	May 22	75 1/2	June 23
218,000	493,000	Atl Genert L 1st con 4s	July 1952	M	80 1/2	83 1/2	90 1/2	82	91 1/2	Jan. 8	29	66	Apr. 19	91 1/2	July 1
303,000	364,000	General unfin 4 1/2 series A	1964	J	74	76	81 1/2	74	82 1/2	Jan. 8	22	51	Feb. 6	82 1/2	July 19
28,000	514,000	L & N collat gold 4 1/2	Oct. 1952	M	69 1/2	79	79	68	79 1/2	Jan. 6	31	45	Jan. 3	74 1/2	July 20
52,000	101,000	Atlantic & Danville 1st g 4s	1948	J	39	49	49	39	50	Jan. 2	31	13 1/2	Jan. 3	52 1/2	July 19
1,000	51,000	Second 4s	1948	J	32 1/2	42 1/2	42 1/2	32 1/2	50	Jan. 2	31	8	Jan. 24	50	July 19
382,000	19,000	Atlantic & Yackin 1st du g 4s	1949	A	40	47	45	35	43	Jan. 18	30	8	Jan. 24	50	July 19
806,000	1,000	Austin & NW 1st g 5s guar.	1941	J	60	78	81	51	81	Jan. 31	29	20	Feb. 15	53	July 19
497,000	613,000	East & Ohio 1st g 4s	July 1948	A	88 1/2	92 1/2	92 1/2	88 1/2	93	Jan. 2	31	75	June 7	84 1/2	Aug. 24
516,000	789,000	Refund & gen 5s ser A	1995	J	70 1/2	77 1/2	77 1/2	67 1/2	78	Jan. 2	30	63 1/2	Apr. 20	92 1/2	Aug. 1
121,000	545,000	1st gold 5s	July 1948	A	99 1/2	101 1/2	101 1/2	98 1/2	101 1/2	Jan. 5	30	53 1/2	Mar. 2	76 1/2	July 13
265,000	1,454,000	Ref and gen 6s, series C	1995	J	79 1/2	85 1/2	85 1/2	77	85 1/2	Jan. 31	31	37 1/2	Jan. 17	87 1/2	July 14
95,000	287,000	P L E & W Va 5 1/2 ref g 4s	1941	M	85	90	90	85	91 1/2	Jan. 2	31	61 1/2	Jan. 3	83	July 7
443,000	363,000	South Div 1st 3 1/2 at 5%	1950	J	84 1/2	92	92	83 1/2	92 1/2	Jan. 2	31	55 1/2	Mar. 3	87 1/2	July 17
1,229,000	160,000	Tol Clin Div 1st & ref 4s	1959	J	67 1/2	69 1/2	78	66	78 1/2	Jan. 4	29	45 1/2	Apr. 18	74	Aug. 31
39,000	464,000	Refunding 5s series D	2000	M	69 1/2	76 1/2	76 1/2	67	76 1/2	Jan. 8	29	34 1/2	Jan. 4	75	July 8
20,000	2,339,000	Ref & gen 5s series F	1960	F	59 1/2	66 1/2	66 1/2	57	67	Jan. 6	30	25 1/2	Apr. 6	67	July 7
11,000	750,000	Bangor & Aroostook RR 1st g 5s	43	J	99 1/2	101	103 1/2	101	103 1/2	Jan. 1	30	88	Mar. 28	102 1/2	Dec. 12
7,000	46,000	Con ref mts gold 4s	1951	J	72 1/2	75	89 1/2	75	91 1/2	Jan. 3	27	65	Jan. 20	84	Aug. 7
1,000	142,000	Battle Creek & Scarsda gu 3s	1989	J	86	92 1/2	92 1/2	86	90	Jan. 18	31	80	Nov. 11	92 1/2	Aug. 4
466,000	1,000	Beech Creek 1st gu 4s	1936	J	67	74	74	60	70	Jan. 18	31	60	Jan. 26	93	Sept. 7
155,000	492,000	Second guar gold 5s	1951	A	88	94	94	88	92	Jan. 24	24	89 1/2	Sept. 25	92 1/2	July 21
104,000	337,000	Beech Creek Exten 1st g 3 1/2	1951	A	67	74	74	60	70	Jan. 24	24	66 1/2	July 27	91 1/2	May 1
103,000	492,000	Belvidere Del cons 4 1/2	1943	J	88	94	94 1/2	88	94 1/2	Jan. 2	31	87 1/2	Jan. 18	97 1/2	Feb. 1
1,000	335,000	Big Sandy Ry 1st guar 4s	1944	J	91	94 1/2	94 1/2	91	94 1/2	Jan. 2	31	53	Apr. 13	83	July 14
222,000	337,000	Boston & Maine 1st 5s A	1967	M	73	82 1/2	82 1/2	73	83 1/2	Jan. 2	31	54 1/2	Apr. 20	83 1/2	July 13
42,000	149,000	1st mortgage 5s series II	1955	M	74	83 1/2	83 1/2	73 1/2	83 1/2	Jan. 2	31	48	Apr. 13	78 1/2	Aug. 30
1,000	20,000	1st g 4 1/2 series JJ	1961	A	64 1/2	70	77 1/2	68	77 1/2	Jan. 3	31	50	Dec. 27	68 1/2	July 20
1,000	117,000	Boston & N Y Air Line 1st gu 4s	1955	F	51	63 1/2	63 1/2	51	65	Jan. 2	16	84 1/2	Mar. 18	94 1/2	Sept. 9
222,000	487,000	Brunaw & Western 1st gu g 4s	1938	J	85	88 1/2	93 1/2	88 1/2	93 1/2	Jan. 10	9	85	Jan. 18	94 1/2	Sept. 9
42,000	16,900	Buff Roch & Pitts gen 5s	1937	M	95 1/2	98 1/2	100	97	101	Jan. 4	17	85	Jan. 3	94 1/2	Sept. 9
120,000	193,000	Concol 4 1/2	1957	M	61	68 1/2	68 1/2	60	68 1/2	Jan. 5	71	33 1/2	Apr. 8	67 1/2	Sept. 11
339,000	510,000	Burl Ced Rap & Nor & Col tr 1st 5s	34	A	35 1/2	42	42	35 1/2	44	Jan. 2	34	26 1/2	Nov. 11	70 1/2	July 15
331,000	71,000	Certificates of deposit								Jan. 12	12	29	Nov. 21	35	Oct. 23
283,000	320,000	Canada Sou con gu & col tr 5s	1962	A	93	98 1/2	98 1/2	92	99	Jan. 9	31	78 1/2	May 5	97	July 20
384,000	450,000	Canadian Nat guar 4 1/2 Sept 15	1954	M	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Jan. 2	10	79 1/2	Mar. 31	101	Nov. 17
90,000	142,000	Guar gold 4 1/2	1957	J	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	Jan. 2	10	79 1/2	Mar. 31	101 1/2	Nov. 16
273,000	538,000	Guaranteed gold 5s	July 1969	A	103 1/2	105 1/2	105 1/2	103 1/2	105 1/2	Jan. 2	10	79 1/2	Apr. 1	105	Nov. 16
604,000	579,000	Guaranteed 4 1/2	Oct 1969	A	103 1/2	106 1/2	106 1/2	103 1/2	106 1/2	Jan. 19	16	84 1/2	Feb. 27	108 1/2	Nov. 14
561,000	694,000	Guar gold 4 1/2	June 15 1955	J	105 1/2	106 1/2	106 1/2	105 1/2	106 1/2	Jan. 22	16	84 1/2	Mar. 31	108 1/2	Nov. 15
210,000	148,000	Guar 4 1/2	1956	F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan. 19	11	80 1/2	Mar. 31	106 1/2	Nov. 16
140,000	143,000	Guar 4 1/2	1951	M	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan. 26	15	80 1/2	Mar. 30	106	Nov. 16
104,000	89,000	Canadian No deb 1 7/8	1940	J	105	106 1/2	106 1/2	105	106 1/2	Jan. 25	16	79 1/2	Mar. 31	105 1/2	Nov. 16
1,052,000	2,158,000	25-year deb a guar 6 1/2	1946	J	109	110	112 1/2	108 1/2	112 1/2	Jan. 2	15	96 1/2	Mar. 3	107	Aug. 9
186,000	409,000	10-year gold 4 1/2	Feb. 15 1935	F	102 1/2	102 1/2	101 1/2	100 1/2	102 1/2	Jan. 26	27	94 1/2	Feb. 27	112	Nov. 14
265,000	336,000	Canadian Pac 4 1/2 deb atock	1944	J	61 1/2	75 1/2	75 1/2	61	75 1/2	Jan. 4	31	49	Feb. 28	70	July 14
235,000	521,000	Collateral trust gold 4 1/2	1946	M	75	88 1/2	88 1/2	74 1/2	88 1/2	Jan. 2	20	65 1/2	Apr. 15	82 1/2	July 18
272,000	759,000	5s equip trust cts	1944	J	99 1/2	100 1/2	100 1/2	99 1/2	102	Jan. 2	20	80 1/2	Feb. 1	82 1/2	Nov. 17
1,000	1,000	Collateral trust 4 1/2	1954	J	78 1/2	90 1/2	90 1/2	77 1/2	91	Jan. 4	31	58 1/2	Apr. 1	90 1/2	July 14
31,000	62,000	Collateral trust 4 1/2	1960	J	71 1/2	83 1/2	83 1/2	71 1/2	84 1/2	Jan. 4	31	53 1/2	Apr. 11	80 1/2	July 19
20,000	73,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
27,000	12,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
14,000	32,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
58,000	100,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
159,000	87,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
270,000	274,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
10,000	26,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
21,000	4,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
13,000	110,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
12,000	10,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
56,000	156,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
378,000	719,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
115,000	59,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
403,000	853,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
166,000	231,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
301,000	699,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
436,000	390,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15	60	15	Mar. 18	82 1/2	Dec. 13
219,000	595,000	CaroCent 1st cons g 4s	1949	J	27	40	20 1/2	15	20 1/2	Jan. 15					

SALES IN		BONDS	Interest Period	PRICES IN JANUARY.				RANGE FOR YEAR 1933.							
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.				
189,000	178,000	Chic Un Station 1st gu 4 1/2 A.....1963	J	100 1/2	Sale	102 1/2	100 1/2	Jan. 8	102 1/2	Jan. 29	91	Apr. 21	102	July 7	
50,000	54,000	1st 5s series B.....1963	J	105 1/2	Sale	106	103	Jan. 27	106	Jan. 11	95	Mar. 3	106 1/2	Sept. 18	
213,000	110,000	Guaranteed gold 5s.....1944	J	97 1/2	Sale	102 1/2	97 1/2	Jan. 2	103	Jan. 29	92 1/2	Mar. 3	103 1/2	June 27	
49,000	94,000	1st 6 1/2 series C.....1963	J	112 1/2	113 1/2	113	Sale	111 1/2	Jan. 12	113 1/2	Jan. 4	103 1/2	Mar. 3	114	Feb. 10
226,000	250,000	Chic & West Ind Consol 50-yr 4s.....1952	J	72 1/2	Sale	81 1/2	Sale	72 1/2	Jan. 2	82 1/2	Jan. 24	59 1/2	Jan. 18	80 1/2	Aug. 16
75,000	109,000	1st & ref 5 1/2 series A.....1962	M	85 1/2	Sale	93 1/2	Sale	84 1/2	Jan. 8	94 1/2	Jan. 25	66 1/2	Feb. 28	85	Sept. 14
29,000	24,000	Choc Okl & Gulf consol 5s.....1937	M	92 1/2	Sale	95 1/2	Sale	92 1/2	Jan. 20	97	Jan. 19	40	Nov. 28	63	Oct. 10
5,000	3,000	Cin Ham & Day 2d g 4 1/2.....1937	Q	97 1/2	Sale	99 1/2	98	Jan. 20	97	Jan. 12	82	Jan. 23	99 1/2	Oct. 27	
7,000	5,000	Cin Ind St L & C 1st 4s.....Aug 2 1936	Q	76	85	86 1/2	90	Jan. 16	85	Jan. 16	82	Jan. 6	86	Nov. 1	
33,000	56,000	Cin Leb & N 1st con gu g 4s.....1942	M	102 1/2	101 1/2	102	103 1/2	Jan. 9	103 1/2	Jan. 30	93	Apr. 17	102	Aug. 18	
47,000	152,000	Cin Union Term 1st 4 1/2 ser A.....2020	J	102 1/2	105	106	Sale	104 1/2	Jan. 10	107	Jan. 22	96 1/2	Mar. 3	107 1/2	Aug. 1
292,000	178,000	1st mtg 5s series B.....1942	M	105 1/2	Sale	106 1/2	Sale	104 1/2	Jan. 5	106 1/2	Jan. 22	96 1/2	Mar. 3	107	July 25
203,000	151,000	Clearfield & Mahon 1st 4 1/2 g 5s.....1943	J	76 1/2	Sale	86 1/2	79	Jan. 11	85 1/2	Jan. 30	72	May 31	78 1/2	Oct. 23	
40,000	9,000	C C & St L gen g 4s.....1923	J	93	97	97	97	Jan. 10	92 1/2	Jan. 10	85	Apr. 6	96	July 20	
48,000	98,000	General 5s series B.....1923	J	78	85	90	92	Jan. 10	90	Jan. 30	49	Apr. 22	82	July 25	
510,000	312,000	Ref & imp 6s series C.....1941	J	75	80	83	Sale	74 1/2	Jan. 15	83	Jan. 31	47	Apr. 4	82 1/2	July 18
8,000	157,000	Ref & imp 4 1/2 series E.....1977	J	65 1/2	Sale	74	Sale	64	Jan. 8	75 1/2	Jan. 31	37	Apr. 18	77 1/2	July 19
7,000	27,000	Cairo Div 1st gold 4s.....1939	J	90 1/2	93 1/2	97	77 1/2	Jan. 3	96 1/2	Jan. 29	85	Mar. 31	95	Aug. 23	
25,000	29,000	Cin W & M Div 1st g 4s.....1991	J	64	69	74 1/2	75 1/2	Jan. 12	74	Jan. 26	58	Nov. 23	77	July 20	
9,000	11,000	St Louis Div 1st coll trust g 4s.....1990	M	74	78	80	85	Jan. 6	80	Jan. 19	66	Apr. 12	80	May 15	
2,000	4,000	Spring & Col Div 1st g 4s.....1940	M	89	94	96 1/2	92	Jan. 11	96 1/2	Jan. 29	85	Nov. 27	93	Aug. 28	
10,000	-----	W W Val Div 1st g 4s.....1940	J	58	73 1/2	69 1/2	78 1/2	Jan. 30	73 1/2	Jan. 30	72	July 17	76	July 14	
-----	-----	Clev Col C & Ind gen con 6s.....1934	J	87	99	90 1/2	99	-----	-----	-----	96 1/2	May 16	101 1/2	July 21	
-----	-----	Clev & Mahon Valley g 5s.....1938	J	96	-----	98	-----	-----	-----	-----	80 1/2	June 8	90	Nov. 8	
-----	-----	Clev & Marietta 1st gu 4 1/2.....1938	M	96	-----	101 1/2	-----	-----	-----	-----	97	Jan. 29	99	Feb. 7	
-----	-----	Clev & Pitta gen gu 4 1/2 ser B.....1942	A	86 1/2	-----	87	-----	-----	-----	-----	96 1/2	May 20	98	June 15	
-----	-----	Series B gu 3 1/2.....1942	A	93	-----	101 1/2	-----	-----	-----	-----	86	Jan. 3	86	Jan. 3	
-----	-----	Series A gu 4 1/2.....1942	J	85	-----	88 1/2	-----	-----	-----	-----	96	Mar. 18	101 1/2	Aug. 29	
-----	-----	Series C 3 1/2.....1942	M	85	-----	85	-----	-----	-----	-----	84	Feb. 25	91	Aug. 3	
-----	-----	General 4 1/2 series A.....1977	F	73 1/2	82	86 1/2	88	Jan. 18	86	Jan. 19	70	Sept. 14	91	Sept. 14	
-----	-----	Clev Short Line 1st gu 4 1/2.....1961	A	84 1/2	Sale	93	Sale	84 1/2	Jan. 2	93	Jan. 31	60 1/2	Apr. 19	86	July 13
-----	-----	Clev Union Term 1st 5 1/2 A.....1977	A	82	Sale	90	Sale	82	Jan. 2	90	Jan. 31	54	Apr. 16	86 1/2	July 19
-----	-----	1st f g 5s series B guar.....1977	A	75	76 1/2	84	Sale	75	Jan. 8	85	Jan. 22	49 1/2	Mar. 28	89 1/2	Aug. 28
-----	-----	1st f guar 4 1/2 ser C.....1977	A	86	97	92	Sale	84	Jan. 2	92 1/2	Jan. 31	67 1/2	Apr. 19	93 1/2	July 7
-----	-----	Coal Riv Ry 1st gu 4s.....1945	M	84	Sale	92	Sale	84	Jan. 2	92 1/2	Jan. 31	67 1/2	Apr. 19	94 1/2	July 7
-----	-----	Colo & Southern Ref & ext 4 1/2.....1945	M	65	Sale	75	Sale	65	Jan. 2	75	Jan. 31	47	Apr. 21	77	July 10
-----	-----	General mtg 4 1/2 series A.....1980	M	97 1/2	-----	95	-----	-----	-----	-----	85 1/2	Jan. 27	97	July 20	
-----	-----	Col & Hook Valley 1st ext g 4s.....1948	A	97 1/2	-----	95	-----	-----	-----	-----	90	May 12	95	Oct. 6	
-----	-----	Col & Tol 1st ext 4s.....1955	F	50 1/2	-----	69	-----	-----	-----	-----	77	June 28	77	June 28	
-----	-----	Conn & Passum Riva 1st g 4s.....1943	A	45 1/2	Sale	47	55 1/2	Jan. 6	53	Jan. 29	38	May 3	60 1/2	July 21	
-----	-----	Consolidated Ry non-conv deb 4s.....1954	J	44	Sale	50	54	Jan. 12	44 1/2	Jan. 12	40	Jan. 10	62	July 19	
-----	-----	Non-conv debenture 4s.....J&J 1955	J	44	Sale	50	54	Jan. 2	52	Jan. 30	49 1/2	June 1	53 1/2	Sept. 5	
-----	-----	Non-conv deb 4s.....A&O 1955	A	44	Sale	50	54	Jan. 2	52	Jan. 30	49 1/2	June 1	53 1/2	Sept. 5	
-----	-----	Non-conv debenture 4s.....1956	J	44	Sale	50	54	Jan. 2	52	Jan. 30	49 1/2	June 1	53 1/2	Sept. 5	
-----	-----	Cuba Northern Rys 1st 5 1/2.....1942	J	21 1/2	Sale	35 1/2	Sale	19 1/2	Jan. 8	35 1/2	Jan. 31	10	Apr. 3	41	June 6
-----	-----	Cuba RR 1st 50-yr g 5s.....1952	J	15 1/2	19	32	Sale	18	Jan. 5	32 1/2	Jan. 26	13 1/2	Nov. 27	41	June 10
-----	-----	1st & refund 7 1/2 series A.....1946	J	15 1/2	19	28 1/2	28 1/2	Jan. 2	30	Jan. 25	11	Apr. 16	34 1/2	July 14	
-----	-----	1st lien & ref 6s series B.....1936	J	15 1/2	19	14 1/2	28	Jan. 15	22 1/2	Jan. 24	61	Nov. 16	89 1/2	July 20	
-----	-----	Del & Hud 1st & ref 4s.....1943	M	81 1/2	Sale	83 1/2	Sale	80 1/2	Jan. 8	91	Jan. 25	67	Apr. 9	99 1/2	Aug. 22
-----	-----	Del & Hud 1st & ref 4s.....1943	M	97	Sale	99 1/2	Sale	97	Jan. 2	101	Jan. 22	79	Apr. 6	97 1/2	Sept. 7
-----	-----	Gen 4 1/2.....1937	M	92	94	99	Sale	92	Jan. 5	99	Jan. 25	76	Apr. 6	97 1/2	Sept. 11
-----	-----	Del Riv Ry & Edge 1st gu g 4s.....1936	F	96 1/2	-----	98	-----	-----	-----	-----	96	Sept. 11	96	Sept. 11	
-----	-----	Den & Rio Gr 1st cons g 4s.....1936	J	44	Sale	47 1/2	Sale	35 1/2	Jan. 18	49	Jan. 15	26 1/2	Feb. 24	66	July 19
-----	-----	Consol gold 4 1/2.....1936	J	46 1/2	Sale	49 1/2	Sale	42	Jan. 18	50 1/2	Jan. 16	27	Feb. 27	67 1/2	July 20
-----	-----	Donv & R Gr West gen 5s Aug 1955	F	20	Sale	22 1/2	Sale	17 1/2	Jan. 8	28 1/2	Jan. 16	8 1/2	Apr. 7	52	July 20
-----	-----	Ref & imp mtg 5s ser B.....1978	A	28 1/2	Sale	30 1/2	Sale	23 1/2	Jan. 19	35 1/2	Jan. 15	11	Feb. 28	60	July 18
-----	-----	Des Moines & Ft D 1st gu g 4s.....1935	-----	2 1/2	6	3 1/2	5	Jan. 9	5 1/2	Jan. 9	1	May 15	3 1/2	June 9	
-----	-----	Certificates of deposit.....1947	W	60	65	66 1/2	71	Jan. 6	70	Jan. 19	45	Apr. 21	69 1/2	Oct. 25	
-----	-----	Des Plaines Val 1st guar 4 1/2.....1947	M	33	-----	30	-----	-----	-----	-----	33	June 21	40 1/2	July 27	
-----	-----	Detroit & Mack 1st lien g 4s.....1995	J	26 1/2	-----	26 1/2	-----	-----	-----	-----	25	June 6	30	July 14	
-----	-----	Second gold 4s.....1995	J	75	84	93	Sale	84	Jan. 4	93	Jan. 31	75	Apr. 26	91	Sept. 7
-----	-----	Detroit River Tunnel 1st gu 4 1/2.....1961	M	103 1/2	-----	104 1/2	-----	-----	-----	-----	101 1/2	May 11	104	Sept. 11	
-----	-----	Dul Missabe & Nor gen 5s.....1941	J	102 1/2	104 1/2	104 1/2	Sale	102 1/2	Jan. 6	105	Jan. 22	99	May 1	105 1/2	July 3
-----	-----	Dul & Iron Range 1st 5s.....1937	A	18	27	32	Sale	23 1/2	Jan. 6	32	Jan. 31	12	Mar. 15	33	July 20
-----	-----	Dul So Shore & Atlantic g 5s.....1937	J	86	91 1/2	92 1/2	Sale	89 1/2	Jan. 1	92 1/2	Jan. 31	84	Feb. 17	93	Aug. 7
-----	-----	East Ry M No Div 1st g 4s.....1948	A	87	92	95 1/2	-----	-----	-----	-----	91	Jan. 11	95	Jan. 25	
-----	-----	East Tenn Va & Ga cons 1st g 5s.....1956	M	93	94 1/2	97 1/2	100 1/2	Jan. 3	97 1/2	Jan. 22	78 1/2	Apr. 16	98 1/2	Sept. 14	
-----	-----	Elgin Jol & East 1st g 5s.....1941	M	63	-----	70 1/2	88	-----	-----	-----	61	Feb. 21	72	Jan. 19	
-----	-----	El Paso & S W 1st & ref 5s.....1965	A	88	-----	88	94 1/2	-----	-----	-----	90	Aug. 2	91	Oct. 19	
-----	-----	Erie & Pittsb gen gu g 3 1/2 ser B.....1940	J	88	-----	90 1/2	95	-----	-----	-----	88 1/2	Jan. 31	90	Aug. 2	
-----	-----	Series C 3 1/2.....1940	J	82	Sale	85	Sale	79 1/2	Jan. 9	85 1/2	Jan. 22	67 1/2	Apr. 20	85	July 6
-----	-----	Erie RR 1st con & prior lien 4s.....1996	J	66 1/2	Sale	72 1/2	Sale	66 1/2	Jan. 2	72 1/2	Jan. 30	40	Feb. 27	74	July 7
-----	-----	1st consol gen lien 4s.....1996	J	99 1/2	Sale	99 1/2	104	Jan. 2	100	Jan. 30	99	Jan. 17	100	Aug. 30	
-----	-----	Penn coll trust g 4s.....1951	F	62 1/2	Sale	69	Sale	62 1/2	Jan. 2	70 1/2	Jan. 18	30 1/2	Jan. 3	67	July 8
-----	-----	Conv g 4s Ser A.....1953	A												

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.								
Dec. 1933.	Jan. 1934.			Jan. 2.		Jan. 31.		Lowest.	Highest.							
\$	\$			Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.							
123,000	402,000	Illinois Central (Concluded)														
82,000	131,000	Coll tr g 4s.....1953	MN	62½	66	73½	Sale	62½	Jan. 5	73½	Jan. 30	40	Apr. 7	69½	July 20	
69,000	96,000	Refunding 5s.....1955	MN	80	102	90½	Sale	81	Jan. 3	90½	Jan. 31	52½	Apr. 5	83	Aug. 9	
874,000	1,117,000	15-year secured 6½s.....1936	F J	91½	Sale	95½	Sale	90	Jan. 3	97	Jan. 31	60½	Apr. 7	94½	Aug. 18	
		40-year 4½s.....1946	F A	60½	Sale	70	Sale	58½	Jan. 6	71½	Jan. 30	30	Feb. 24	73	July 20	
29,000		Cairo Bridge gold 4s.....1940	J D	78		80	Sale					50½	Mar. 3	85	Aug. 10	
1,000		Litchfield Div 1st g 3s.....1951	J J	68		68						58	Jan. 25	73½	Aug. 3	
7,000	5,000	Louisville Div 1st g 3½s.....1953	J J	68		70½						58	Apr. 4	73	Sept. 30	
4,000	2,000	Omaha Div 1st g 3s.....1951	F A			60½						58	June 6	68½	Sept. 19	
		St Lou Div & Term g 3s.....1951	J J			66	Jan. 4	66	Jan. 4			53	May 12	70½	Aug. 4	
		Gold 3½s.....1951	J J			80	75½	69	Jan. 10	69	Jan. 10	62	Jan. 26	74	Aug. 1	
		Spring Div 1st g 3½s.....1951	J J	65½		60						75	Aug. 9	75	Aug. 9	
		Western Lines 1st g 4s.....1951	F A			79½	80½	85	75	Jan. 15	80	Jan. 24	66	Jan. 30	85½	Aug. 3
447,000	657,000	Ill Cent & Chic St L & N O—														
257,000	379,000	Joint 1st & ref 5s ser A.....1963	J D	71	Sale	72½	Sale	68	Jan. 5	77½	Jan. 31	33½	Feb. 27	74½	July 19	
	37,000	4½s series C.....1963	J D	64	65½	72½	Sale	62	Jan. 8	72½	Jan. 31	37	Jan. 4	69	Aug. 9	
		Ind Bloomington & W 1st 4s.....1940	A O	71		89		95	Jan. 26	95½	Jan. 26	89½	Jan. 9	92½	Aug. 28	
9,000	51,000	Ind Ill & Ia 1st gold 4s.....1950	J J	67	75	78	Sale	75	Jan. 15	78	Jan. 31	72	Nov. 24	85	Aug. 21	
14,000		Indianapolis & Loulev 1st g 4s.....1956	J J			38½	37					27	Jan. 30	64½	June 27	
6,000	10,000	Ind Union Gen & ref 5s A.....1965	J J	93½	100	96½	100	98½	Jan. 5	100	Jan. 25	85	May 23	101	Oct. 11	
	4,000	Gen & ref guar 5s ser B.....1965	J J			93½	100	100	Jan. 30	100	Jan. 30	85	Jan. 14	100	Sept. 7	
423,000	418,000	Internat & Ct Nor 1st 6s.....1952	J J	32	Sale	39½	Sale	28½	Jan. 3	40	Jan. 31	18½	Apr. 1	54½	July 19	
789,000	896,000	Adj mtge 6s series A.....July 1 1952	J J	10½	Sale	14½	Sale	9	Jan. 3	16	Jan. 31	3	Mar. 3	25	July 7	
182,000	225,000	1st mtge gold 5s series B.....1956	J J	26	Sale	36½	Sale	25	Jan. 3	36½	Jan. 31	16	Mar. 22	50	July 19	
171,000	120,000	1st gold 5s series C.....1956	J J	26½	Sale	36	Sale	25	Jan. 3	36½	Jan. 31	16	Feb. 8	49½	July 19	
60,000	41,000	Int Rys of Cent Amer 1st 5s B.....1972	M N	45½	46	48	30½	45½	Jan. 9	47½	Jan. 26	33½	Apr. 19	65½	Aug. 11	
39,000	4,000	1st coll trust 6s gold notes.....1941	M N	49½	54	47½	51	49½	Jan. 3	51	Jan. 27	37	Apr. 19	61½	July 11	
5,000	46,000	First lien & ref 6½s.....1947	F A	43½	50	50		43½	Jan. 12	48	Jan. 29	25	Apr. 24	55	June 12	
59,000	19,000	Iowa Cent 1st gold 5s.....1938														
48,000	84,000	Certificates of deposit.....1951	M S	3½	6	6½	7	4½	Jan. 4	7	Jan. 17	2	Jan. 21	10	July 18	
7,000	11,000	1st & ref 4s.....1951	J D	1½	3½	3½	Sale	2½	Jan. 3	4	Jan. 18	1	Jan. 28	6	July 7	
		James Franklin & Clearf 1st 4s.....1959	J D	67½	68½	73	79	69½	Jan. 8	73½	Jan. 5	60	May 5	75	Sept. 19	
7,000	22,000	Kal Allegan & G R 1st g 4s.....1938	J J	70		80	85½	79	Jan. 22	86	Jan. 27	60	Apr. 7	76	May 18	
341,000	372,000	Kanawha & Mich 1st g 4s.....1990	A O	34½	38½	43	Sale	36	Jan. 4	49½	Jan. 31	30½	Dec. 5	61½	July 18	
140,000	112,000	K C Ft S & M 1st g 4s.....1936	A O	34½	38	44	Sale	35½	Jan. 4	46½	Jan. 16	29	Dec. 5	67½	July 17	
212,000	372,000	Cts of Dep (Bankers Trust).....1950	A O	63½	Sale	71	Sale	62½	Jan. 5	71½	Jan. 31	48	Mar. 15	87½	May 31	
269,000	364,000	Kan City South 1st g 3s.....1950	A O	68½	70	78	Sale	67½	Jan. 4	79½	Jan. 25	47	Jan. 8	80	July 20	
353,000	510,000	Ref & Imp 5s.....April 1950	J J	93½	Sale	96½	Sale	93½	Jan. 2	97	Jan. 31	83	Mar. 3	96	Aug. 7	
17,000	13,000	Kan City Term 1st 4s.....1969	J J	90		93½	95	90½	Jan. 5	94	Jan. 18	74½	Apr. 27	93	Sept. 5	
		Kentucky Central g 4s.....1987	J J	56½	75	80		73	Jan. 12	73	Jan. 12	57	Jan. 26	75	June 2	
	1,000	Kentucky & Ind Term 4½s.....1961	J J	56½	77	75	80									
		Stamped.....1961	J J													
4,000	28,000	Lake E & W 1st gold 5s.....1937	J J	83½	Sale	91½	Sale	83½	Jan. 2	91½	Jan. 31	58	Apr. 19	93	Aug. 16	
11,000	31,000	2nd gold 5s.....1941	J J	62	74½	81	70	70	Jan. 13	80	Jan. 30	55	May 29	78½	Aug. 18	
114,000	95,000	Lake Shore & Mich Sou g 3½s.....1997	J D	82	84	87	Sale	81	Jan. 5	87	Jan. 18	71½	Apr. 6	87½	Oct. 21	
2,000	28,000	Lehigh & N Y 1st g 4s.....1945	M S	57	Sale	67	Sale	57	Jan. 2	69½	Jan. 19	46	Apr. 26	70½	July 19	
12,000	57,000	Loh Vail Harbor Term 1st 5s.....1954	F A	79½	90	87½	Sale	82½	Jan. 3	88	Jan. 16	79	Nov. 9	90	Aug. 3	
413,000	478,000	Loh V (N Y) 1st g 4½s.....1940	J J	76½	81	85½	90	83½	Jan. 12	85½	Jan. 22	59½	Apr. 24	87	Aug. 24	
124,000	184,000	Loh V (Pa) Gen con g 4s.....2003	M N	47½	Sale	57	Sale	47	Jan. 8	58	Jan. 22	25	Apr. 4	62	July 19	
76,000	172,000	Gen cons 4½s.....2003	M N	56½	Sale	61½	Sale	52	Jan. 6	61½	Jan. 23	32½	Mar. 31	64½	July 31	
39,000	34,000	Gen consol 5s.....1941	A O	93½	100	97½	100	94	Jan. 11	98½	Jan. 26	89	June 15	100½	Sept. 29	
1,000	31,000	Loh V Ter Ry 1st g 5s.....1941	A O	71	95	98	98½	91	Jan. 13	98	Jan. 16	79	Sept. 25	100½	Sept. 25	
8,000	3,000	Lax & East 1st g 5s.....1965	A O	100½	100	100	100	99	Jan. 17	99½	Jan. 30	90½	Apr. 3	101½	Feb. 1	
21,000	90,000	Little Miami Gen 4s series A.....1962	M N	97	99	100½		99½	Jan. 17	100½	Jan. 25	95½	Jan. 9	100½	Oct. 28	
31,000	32,000	Long Dock cons gold 6s.....1945	A O	98½	99	100		99½	Jan. 9	100	Jan. 25	95½	Jan. 9	100½	Oct. 28	
	4,000	Long Island Gen g 4s.....1938	J D	100½	102	100½		100½	Jan. 30	100½	Jan. 30	87½	Nov. 25	99½	Oct. 6	
11,000	90,000	Unifed gold 4s.....1949	M S	95	Sale	100½	101½	93½	Jan. 5	101	Jan. 27	90	May 10	100	Jan. 25	
63,000	227,000	Deb gold 5s.....1934	J D	93	Sale	95½	Sale	92½	Jan. 5	95½	Jan. 31	76	May 31	95	July 15	
463,000	825,000	20-year deb 5s.....1937	M N	93	Sale	100	Sale	92½	Jan. 5	95½	Jan. 31	76	May 31	95	July 15	
13,000	49,000	Guar ref gold 4s.....1949	M S	54	Sale	66½	Sale	50½	Jan. 6	68½	Jan. 31	20	Mar. 22	57	June 19	
		Louisiana & Ark 1st 5s series A.....1969	J J	83½	87	88½	89½	84	Jan. 6	89	Jan. 25	70	May 9	85	Oct. 5	
		Lou & Jeff Bridge g 4s.....1945	M S													
57,000	10,000	Louisville & Nashv gold 5s.....1937	M N	102½	104½	103½	Sale	102	Jan. 17	104½	Jan. 26	96½	Apr. 17	104	Sept. 14	
406,000	655,000	Unifed gold 4s.....1940	J J	95	Sale	98½	Sale	94½	Jan. 5	98½	Jan. 23	81½	Apr. 8	98	July 19	
126,000	184,000	1st & ref 5½s series A.....2003	A O	91	95	100½	Sale	92½	Jan. 8	101	Jan. 30	65½	Jan. 3	99	July 28	
103,000	232,000	1st & ref 5s series B.....2003	A O	90	Sale	94½	Sale	90	Jan. 2	96	Jan. 18	63½	Jan. 6	92½	July 14	
206,000	184,000	1st & ref 4½s series C.....2003	A O	83	Sale	88	Sale	83	Jan. 2	89½	Jan. 19	59½	Jan. 4	90	July 19	
7,000	16,000	Gold 5s.....1941	A O	103	102	102½		101½	Jan. 22	102	Jan. 3	87	Mar. 31	102½	Sept. 23	
12,000	25,000	Paducah & Mem Div 4s.....1946	F A	60	83	89½	Sale	60½	Jan. 8	89½	Jan. 31	56	Apr. 21	70	Jan. 6	
29,000	29,000	St Louis Div 2d gold 3s.....1980	M S	60½	62½	67½	Sale	60½	Jan. 8	67½	Jan. 31	43	Jan. 6	62½	Oct. 10	
25,000	59,000	Mob & Montg 1st g 4½s.....1945	M S	96½	97½	98½		96½	Jan. 4	98½	Jan. 29	82	May 13	93½	July 17	
12,000	59,000	South Ry joint Monon 4s.....1952	J J	94½	Sale	97½	Sale	94½	Jan. 2	97½	Jan. 27	40	Jan. 4	73	July 17	
27,000	38,000	Atl Knox & Cin div g 4s.....1955	M N	85	Sale	93	Sale	85	Jan. 2	93	Jan. 31	75	Jan. 9	92½	Aug. 15	
	3,000	Mahon Coal RR 1st 5s.....1934	J J	101		99½		101	Jan. 17	101	Jan. 17	95½	May 23	101½	July 23	
5,000	21,000	Manila RR South Lines 1st 4s.....1939	M N	57½	60	58½	61	57½	Jan. 8	61	Jan. 25	49½	Apr. 18	60	Dec. 13	
37,000	3,000	1st ext 4s.....1959	M N	62½		63½	80	63½	Jan. 9	65	Jan. 29	50	Jan. 6	61½	Dec. 19	
3,000	19,000	Manito S W Colonis g 5														

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.								
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.							
\$ 8,000	\$ 29,000	Mont Cent 1st gu g 6s.....1937	J J	80	90	92 1/2	---	87 1/2	95	Jan. 17	95	Jan. 30	87	Nov. 13	94	Sept. 9
8,000	14,000	1st guar gold 5s.....1937	J J	81	86	88	95	79 1/2	86	Jan. 3	86	Jan. 16	79 1/2	Dec. 6	93 1/2	Sept. 9
243,000	444,000	Morris & Essex 1st gu 3 1/2s.....2000	J D	75 1/2	81	81 1/2	84	74 1/2	83 1/2	Jan. 2	83 1/2	Jan. 23	70	Nov. 15	80 1/2	July 10
2,000	34,000	Constr M 5s ser A.....1955	M N	72	75	89	90	77	89	Jan. 11	89	Jan. 31	67 1/2	May 8	86 1/2	Aug. 24
30,000	157,000	Constr M 4 1/2s ser B.....1955	M N	73	75	82 1/2	85	73	82 1/2	Jan. 2	82 1/2	Jan. 31	60	Apr. 18	82	Aug. 9
1,000	10,000	Nashville Chat & St L 1st 4s.....1978	F A	79 1/2	90	76 1/2	85 1/2	82 1/2	82 1/2	Jan. 16	82 1/2	Jan. 16	60	Apr. 5	86 1/2	July 18
-----	-----	Nash Fla & Shaff 1st gu g 5s.....1937	F A	90	100	99 1/2	100	---	---	---	---	---	85	May 6	97	Sept. 19
50,000	65,000	National Ry of Mexico— Prior lien 50-year f 4 1/2s.....1957	J J	1 1/2	2 1/2	2 1/2	3	2 1/2	4	Jan. 11	4	Jan. 20	1 1/2	Mar. 16	4	June 9
34,000	23,000	Assent cash warr recta No 3 on Guar 4s Apr 1914 coupon.....1977	A O	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Jan. 11	3 1/2	Jan. 22	1	Mar. 27	7 1/2	June 28
11,000	35,000	Assent warr receipt No 5 on Nat RR Mex prior lien g 4 1/2s.....1926	J J	2	4	2 1/2	3 1/2	2 1/2	3 1/2	Jan. 18	3 1/2	Jan. 20	1	Apr. 18	5	June 8
93,000	63,000	Assent cash warr rect Nov 4 on Flrat cons gold 4s.....1951	J J	2 1/2	3	2 1/2	3 1/2	2	3	Jan. 3	5	Jan. 20	1	Apr. 15	4	June 12
-----	-----	Assenting cash warr rect No 4 on Nautaguck RR 1st g 4s.....1954	M N	---	83	68	83	---	---	---	---	---	68	Mar. 24	83	Sept. 26
3,000	53,000	New England RR cons 5s.....1945	J J	60	64	60 1/2	67	66	70	Jan. 16	70	Jan. 16	61 1/2	Dec. 30	79	Aug. 15
-----	-----	Cons guar 4s.....1945	J J	73	82	82 1/2	85	82 1/2	82 1/2	Jan. 31	82 1/2	Jan. 31	30	Feb. 8	70	July 18
6,000	8,000	N J Junction RR gu 1st 4s.....1952	J J	50	58	57 1/2	62	54	64 1/2	Jan. 8	64 1/2	Jan. 23	---	---	---	---
147,000	8,000	N O & East ref 4 1/2s series A.....1952	J J	62 1/2	67	76	78	62 1/2	75	Jan. 9	75	Jan. 16	49	Apr. 20	75	July 17
6,000	30,000	New Orleans Great Nor 5s A.....1983	J J	16	18 1/2	24	24	16	24	Jan. 8	24	Jan. 31	12 1/2	Dec. 5	35	July 8
121,000	84,000	N O Tex & Mex non cum inc 5s.....1935	A O	18	27	25	25	19 1/2	25 1/2	Jan. 4	25 1/2	Jan. 31	14	Nov. 23	35 1/2	July 7
203,000	146,000	1st mtge gold 5s series C.....1956	F A	20	25 1/2	25 1/2	25 1/2	20	25 1/2	Jan. 3	25 1/2	Jan. 31	14 1/2	Dec. 5	36	July 7
111,000	41,000	1st 4 1/2s series D.....1956	F A	16 1/2	20	22 1/2	24 1/2	17 1/2	24 1/2	Jan. 8	24 1/2	Jan. 16	14 1/2	Dec. 7	36	July 13
62,000	113,000	1st 4 1/2s series A.....1954	A O	20	20	22 1/2	24 1/2	20 1/2	26 1/2	Jan. 2	26 1/2	Jan. 31	14 1/2	Nov. 23	36 1/2	July 10
288,000	152,000	1st 4 1/2s series D.....1954	A O	16 1/2	20	22 1/2	24 1/2	17 1/2	24 1/2	Jan. 8	24 1/2	Jan. 16	14 1/2	Dec. 7	36	July 13
6,000	31,000	1st 4 1/2s series A.....1954	A O	20	20	22 1/2	24 1/2	20 1/2	26 1/2	Jan. 2	26 1/2	Jan. 31	14 1/2	Nov. 23	36 1/2	July 10
2,000	9,000	Npt & Cin B 6on gu g 4 1/2s.....1945	J J	101 1/2	101 1/2	101 1/2	101 1/2	97	101 1/2	Jan. 25	97	Jan. 25	90	June 30	93 1/2	Aug. 23
123,000	341,000	N Y & Bklyn & M B cons g 5s.....1935	A O	84	84	88	88	83	89	Jan. 9	89	Jan. 24	46	Mar. 2	92	July 19
328,000	637,000	N Y Cent RR cons deb 6s.....1938	M N	74 1/2	81	81 1/2	84	73	84 1/2	Jan. 9	84 1/2	Jan. 22	57 1/2	Apr. 18	84 1/2	July 20
573,000	410,000	Consol 4s series A.....1938	F A	62 1/2	70	70	75	60 1/2	70 1/2	Jan. 6	70 1/2	Jan. 31	34 1/2	Apr. 17	74	July 19
1,056,000	1,043,000	Ref & Impt 4 1/2s series A.....2013	A O	68 1/2	75	75	80	67	77	Jan. 6	77	Jan. 17	39	Apr. 5	80	July 13
-----	-----	Ref & Impt 5s series C.....2013	A O	68 1/2	75	75	80	67	77	Jan. 6	77	Jan. 17	39	Apr. 5	80	July 13
200,000	489,000	N Y C & H R g mtge 3 1/2s.....1997	J J	81	84	84 1/2	85	79 1/2	84 1/2	Jan. 12	84 1/2	Jan. 19	68 1/2	Apr. 19	83 1/2	Sept. 15
626,000	3,169,000	Debenture gold 4s.....1924	M N	86	86	93 1/2	93 1/2	85	95	Jan. 6	95	Jan. 19	60	Apr. 7	93 1/2	July 19
187,000	214,000	Debenture 4s of 1912.....1942	J J	78 1/2	87 1/2	87 1/2	87 1/2	80 1/2	88 1/2	Jan. 9	88 1/2	Jan. 25	64 1/2	Jan. 5	86 1/2	July 27
888,000	1,493,000	Ref & Impt. 4 1/2s series A.....2013	A O	62 1/2	70	70	75	60	71 1/2	Jan. 6	71 1/2	Jan. 31	34 1/2	Apr. 17	74	July 19
100,000	155,000	Lake Shore coil g 3 1/2s.....1998	F A	70 1/2	74	74	75	69 1/2	75	Jan. 9	75	Jan. 19	60	Apr. 10	77	July 19
47,000	23,000	Mich Cont coil g 3 1/2s.....1998	F A	70 1/2	74	73	75	71	75 1/2	Jan. 3	75 1/2	Jan. 13	65 1/2	Feb. 20	78	July 19
90,000	270,000	N Y Chic & St Louis 1st g 4s.....1937	A O	83 1/2	88 1/2	92	92	85 1/2	92 1/2	Jan. 12	92 1/2	Jan. 31	66 1/2	Apr. 19	91 1/2	Aug. 15
532,000	610,000	Refunding 5 1/2s series A.....1974	A O	57	57	70 1/2	70 1/2	55 1/2	71	Jan. 5	71	Jan. 30	14	Apr. 5	67 1/2	July 19
1,340,000	2,443,000	Refunding 4 1/2s series C.....1978	M S	49 1/2	49 1/2	60	60	47 1/2	60 1/2	Jan. 8	60 1/2	Jan. 31	12	Mar. 29	56 1/2	July 20
594,000	1,202,000	3-year 6% gold notes.....1935	A O	50 1/2	50 1/2	66	66	49	66	Jan. 4	66	Jan. 31	5 1/2	Mar. 30	67	July 19
83,000	174,000	N Y Connecting 1st gu 4 1/2s A.....1953	F A	99 1/2	99 1/2	99 1/2	99 1/2	96	100	Jan. 10	100	Jan. 31	87	Apr. 3	100	Sept. 12
15,000	4,000	1st gtd 5s series B.....1953	F A	100 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	Jan. 18	101 1/2	Jan. 18	89	May 4	103 1/2	July 31
10,000	11,000	N Y & Erie 1st ext g 4s.....1947	M N	87 1/2	94	94 1/2	94 1/2	93 1/2	94 1/2	Jan. 10	94 1/2	Jan. 27	86	July 8	95	Nov. 4
-----	-----	3rd extended 4 1/2s.....1938	M S	62 1/2	76	80	80	67	80	Jan. 29	80	Jan. 31	95	Nov. 22	95 1/2	Dec. 5
3,000	33,000	N Y & Greenw L guar g 5s.....1946	M N	85	86	87	87	86	86	Jan. 10	86	Jan. 10	83 1/2	Nov. 29	88	Feb. 3
-----	-----	N Y & Harlem g 3 1/2s.....2000	M N	85	86	87	87	86	86	Jan. 10	86	Jan. 10	85	June 23	96	Sept. 26
-----	-----	N Y Lack & West ref 4 1/2s B.....1973	M N	76	76	76	76	76	76	Jan. 6	76	Jan. 6	76	June 6	76	June 6
-----	-----	N Y & Long Branch gen 4s.....1941	M S	76	76	76	76	76	76	Jan. 6	76	Jan. 6	76	June 6	76	June 6
-----	-----	N Y & N E Boston Ter 1st 4s.....1939	M S	76	76	76	76	76	76	Jan. 6	76	Jan. 6	76	June 6	76	June 6
-----	-----	N Y New Haven & Hartford— Non-conv debenture 4s.....1947	M S	55	55	61	61	54 1/2	61	Jan. 18	61	Jan. 31	45	Mar. 3	70	July 10
8,000	17,000	Non-conv debenture 3 1/2s.....1947	A O	45	48 1/2	51	56 1/2	51	58	Jan. 16	58	Jan. 24	44	May 7	65	July 25
7,000	47,000	Non-conv debenture 3 1/2s.....1954	A O	45	48 1/2	51	56 1/2	51	58	Jan. 16	58	Jan. 24	44	Apr. 24	65	July 17
48,000	68,000	Non-conv debenture 4s.....1955	J J	55	54	61 1/2	61 1/2	54 1/2	61 1/2	Jan. 18	61 1/2	Jan. 31	45	Apr. 13	71	July 20
55,000	354,000	Non-conv debenture 4s.....1955	J J	55	54	61 1/2	61 1/2	54 1/2	61 1/2	Jan. 18	61 1/2	Jan. 31	45	Apr. 13	71	July 20
23,000	116,000	Non-conv debenture 4s.....1956	M N	47 1/2	71	61 1/2	61 1/2	52	61 1/2	Jan. 9	61 1/2	Jan. 30	45	Apr. 13	71	July 21
408,000	845,000	Convertible debenture 3 1/2s.....1956	J J	51	53 1/2	59	59	45	55	Jan. 8	55	Jan. 30	43	May 3	60	July 12
217,000	369,000	Convertible debenture 6s.....1948	J J	73 1/2	85 1/2	85 1/2	85 1/2	71 1/2	85 1/2	Jan. 9	85 1/2	Jan. 31	57	Apr. 8	99 1/2	July 19
65,000	271,000	Collateral trust 6s.....1940	A O	74	86	86	86	71	86 1/2	Jan. 9	86 1/2	Jan. 31	59	Apr. 18	95	July 19
354,000	818,000	Debenture 4s.....1957	M N	45	56	56	56	44	58	Jan. 3	58	Jan. 20	34 1/2	Apr. 21	65	July 13
22,000	165,000	1st & ref 4 1/2s ser of 1927.....1967	J D	62 1/2	82 1/2	82 1/2	82 1/2	57 1/2	82 1/2	Jan. 9	82 1/2	Jan. 31	45	Apr. 21	75 1/2	July 19
-----	-----	Harlem R & Pt Ches 1st 4s.....1954	M N	82 1/2	91	92 1/2	92 1/2	83 1/2	92 1/2	Jan. 4	92 1/2	Jan. 30	82	Dec. 20	90 1/2	July 15
150,000	229,000	N Y Ont & West 1st g 4s.....June 1992	M S	60	65	65	65	57 1/2	65 1/2	Jan. 5	65 1/2	Jan. 30	50 1/2	Jan. 3	67	July 14
80,000	204,000	General 4s.....1955	J D	52 1/2	90	60 1/2	90	50	90	Jan. 4	90	Jan. 4	43	Jan. 6	61 1/2	Aug. 18
-----	-----	N Y Prov & Boston gen 4s.....1942	A O	80 1/2	91	91	91	90	90	Jan. 10	90	Jan. 4	81 1/2	Nov. 21	81 1/2	Nov. 21
53,000	37,000	N Y & Putnam 1st con guar 4s.....1993	A O	68 1/2	72 1/2	77	80 1/2	71 1/2	78	Jan. 9	78	Jan. 16	64	Mar. 31	78	Aug. 10

SALES IN		BONDS	Maturity Period.	PRICES IN DECEMBER.				RANGE FOR YEAR 1933.		
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	
\$	\$	N. Y. STOCK EXCHANGE.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Sale Prices.
35,000	41,000	Peoria & East 1st cons 4s.....1940	A O	60	66	70	57 Jan. 6	68 Jan. 30	30 Mar. 16	72 July 20
223,000	469,000	Income 4s (flat).....1990	A O	9	9 1/2	11 1/2	7 Jan. 8	12 1/2 Jan. 20	1 1/2 Jan. 25	16 1/2 July 18
2,000	2,000	Peoria & Pekin Un 1st 5 1/2 A.....1974	F A	85 1/2	89	89	85 1/2 Jan. 8	85 1/2 Jan. 8	69 1/2 Jan. 4	90 1/2 Sept. 7
103,000	200,000	Pere Marq 1st 5s Series A.....1956	J J	60	63	74	58 1/2 Jan. 8	75 Jan. 26	28 1/2 Apr. 18	76 Aug. 11
86,000	66,000	1st 4s Series B.....1956	J J	53 1/2	54 1/2	63 1/2	50 1/2 Jan. 9	63 1/2 Jan. 31	28 Apr. 1	63 Sept. 18
312,000	306,000	1st 4 1/2 series C.....1980	M S	101 1/2	102	103 1/2	51 1/2 Jan. 8	69 Jan. 31	28 Apr. 1	68 1/2 July 20
70,000	66,000	Phila Balt & Wash 1st 4s.....1943	M N	100	100	102 1/2	100 1/2 Jan. 6	102 1/2 Jan. 25	94 Apr. 11	101 1/2 Aug. 14
7,000	11,000	General 5s Series B.....1974	F A	90	95 1/2	97 1/2	92 1/2 Jan. 15	97 1/2 Jan. 31	81 Jan. 12	96 Aug. 22
15,000	20,000	Gen 4 1/2 series C.....1977	J J	23 1/2	27	28 1/2	23 1/2 Jan. 2	29 Jan. 23	19 Apr. 1	35 1/2 July 17
38,000	199,000	Philippine Ry 1st 30-yr s f 4s.....1937	J J	101 1/4	104 1/4	102 1/2	101 1/4 Jan. 2	102 1/2 Jan. 15	93 1/4 Apr. 28	103 Dec. 19
33,000	4,000	P C C & St L guar 4 1/2 ser A.....1940	A O	101 1/2	102	103 1/2	102 Jan. 2	104 1/2 Jan. 25	94 Apr. 25	102 1/2 Oct. 31
22,000	11,000	Con 4 1/2 series C guar 4.....1942	M N	101	101 1/2	104 1/2	103 1/2 Jan. 2	104 1/2 Jan. 25	99 1/2 Jan. 19	102 1/2 Nov. 6
1,000	3,000	Con 4s series D guar 4.....1945	M N	98 1/2	100	102	101 Jan. 25	101 Jan. 25	94 1/2 July 7	98 1/2 Sept. 25
		Con 3 1/2 series E guar 4.....1949	F A	92 1/2	93 1/2	96 1/2	92 1/2 Jan. 2	96 1/2 Jan. 25	89 1/2 Aug. 18	89 1/2 Aug. 18
	1,000	Con 4s series F guar 4.....1953	J D	91	98	98	99 Jan. 25	99 Jan. 25	96 1/2 Aug. 16	97 1/2 Aug. 15
	4,000	Con 4s series G guar 4.....1957	M N	98 1/2	98	98	98 Jan. 22	99 Jan. 5	92 1/2 May 27	98 Nov. 16
	10,000	Con 4s series H guar 4.....1960	F A	91	98	98	98 Jan. 22	99 Jan. 5	96 1/2 Sept. 1	98 1/2 July 17
1,000	10,000	Con 4 1/2 series I guar 4.....1963	F A	99 1/2	102 1/2	104 1/2	100 1/4 Jan. 11	103 1/2 Jan. 18	91 1/2 May 2	103 Sept. 15
1,000	1,000	Con 4 1/2 series J guar 4.....1964	M N	100	101 1/2	101 1/2	101 1/2 Jan. 17	101 1/2 Jan. 17	94 1/2 Apr. 28	102 1/2 Sept. 20
107,000	161,000	Gen guar 5s series A.....1970	J D	94	94	99	94 Jan. 2	99 Jan. 24	76 Apr. 4	100 1/2 July 27
172,000	162,000	General 4 1/2 ser B.....1975	A O	93	96	98	94 1/2 Jan. 8	99 Jan. 25	76 1/2 Apr. 24	93 July 27
406,000	334,000	General 4 1/2 series C.....1977	J J	86	93	93	84 1/2 Jan. 6	93 Jan. 30	69 Apr. 15	93 Aug. 10
		Pitts McK & Y 2d guar 6s.....1934	J J			99			99 1/2 Feb. 20	101 1/2 July 21
1,000		Pitts Shen & L E 1st 4 1/2 5s.....1940	A O	100		100 1/2			97 Nov. 16	104 1/2 Dec. 12
		Firat consol gold 5s.....1943	J J			99			100 Feb. 17	100 1/2 Jan. 31
	14,000	Pitts Va & Char 1st guar 4s.....1938	J D	92	95 1/2	95 1/2	92 Jan. 2	95 1/2 Jan. 30	94 Sept. 11	94 Sept. 11
2,000	51,000	Pitts & West Va 1st 4 1/2 ser A.....1958	J D	56	56	67 1/2	56 Jan. 2	68 Jan. 26	30 Mar. 21	69 1/2 July 11
54,000	109,000	1st mtge 4 1/2 series B.....1960	A O	56	61 1/2	68 1/2	56 Jan. 3	68 1/2 Jan. 31	30 Jan. 3	68 1/2 July 10
78,000		Pitts Y & Ash 1st gen 4s ser A.....1948	J D	90	91	91	90 Jan. 3	91 Jan. 31	30 Jan. 3	70 1/2 July 19
	5,000	1st gen 5s series B.....1962	F A	95 1/2	102 1/2	101	101 Jan. 29	101 Jan. 29	92 1/2 Nov. 16	95 July 12
	10,000	Providence Securities deb 4s.....1957	M N	35	35	35			97 Dec. 20	105 Sept. 11
	112,000	Providence Terminal 1st 4s.....1956	M S	75	81 1/2	83 1/2	81 1/2 Jan. 15	84 Jan. 25	80 Mar. 3	80 Mar. 3
422,000	516,000	Read Co Jersey Con coll 4 1/2.....1951	A O	83	86 1/2	89 1/2	82 Jan. 11	89 1/2 Jan. 30	66 Apr. 7	90 1/2 Aug. 22
102,000	271,000	Gen & ref 4 1/2 series A.....1997	J J	87 1/2	88	94 1/2	86 Jan. 5	94 1/2 Jan. 31	75 1/2 Apr. 20	95 July 19
		Gen & ref 4 1/2 series B.....1997	J J	86 1/2	88	94 1/2	86 1/2 Jan. 5	94 1/2 Jan. 31	78 Feb. 24	95 Aug. 16
		Rensselaer & Saratoga 1st gu 6s.....1941	M N	20	20	20			38 July 5	40 July 12
	1,000	Richmond Term Ry 1st guar 5s.....1952	J J	99	100	100	99 1/2 Jan. 18	99 1/2 Jan. 18	97 1/2 Apr. 7	101 Oct. 26
8,000	6,000	Rio Grande Junc 1st guar 4 1/2.....1939	J D	74	75 1/2	75 1/2	73 Jan. 4	74 1/2 Jan. 10	63 May 22	85 Aug. 15
9,000		Rio Grande Southern 1st 4s.....1940	J J	1	1	1			1 1/2 Oct. 2	1 1/2 Oct. 2
		Guar (Jan 1922 coupon).....1940	J J	2 1/2	7 1/2	7 1/2			1 July 3	3 1/2 July 19
	182,000	Rio Grande Western 1st 4s.....1939	J J	71 1/2	77	75 1/2	68 Jan. 25	76 Jan. 31	55 Apr. 25	87 July 27
96,000	263,000	1st con & coll trust 4s series A.....1949	A O	42 1/2	48	55	44 1/2 Jan. 8	55 Jan. 31	25 1/2 Feb. 23	64 1/2 July 26
364,000	274,000	Rock Isl'd Ark & Louis 1st 4 1/2.....1934	M S	15	15	22 1/2	15 Jan. 2	23 Jan. 19	11 Nov. 16	38 1/2 July 10
7,000	10,000	Rutland Canadian 1st guar 4 1/2.....1949	J J	43	51 1/2	56	47 Jan. 8	61 Jan. 18	35 1/2 Apr. 5	57 1/2 July 18
8,000	63,000	St Joe & Grand Island 1st 4 1/2.....1947	J J	52	60	64 1/2	53 1/2 Jan. 9	66 1/2 Jan. 31	39 Apr. 13	64 July 18
	108,000	St Paul & Duluth 1st 4 1/2.....1941	F A	80	88	91 1/2	86 Jan. 3	92 1/2 Jan. 13	70 Apr. 28	93 Sept. 6
		St Paul & Duluth 1st consol 4s.....1968	J D	24	26	33	24 Jan. 3	33 Jan. 25	20 Nov. 23	62 1/2 July 18
		St Paul & Grand Trunk 4 1/2.....1947	J J		61	61			70 June 6	80 1/2 Feb. 23
		St Paul Minn & Manitoba.....1947	J J		61	61			45 June 16	58 Sept. 20
		5s extended to July 1.....1943	J J	97	94	100 3/4	97 Jan. 2	100 3/4 Jan. 30	92 1/2 Nov. 16	100 Aug. 30
325,000	533,000	Montana Ext 1st gold 4s.....1937	J D	90 1/4	94 1/2	95 3/4	94 Jan. 17	98 1/2 Jan. 24	75 Apr. 1	96 Sept. 9
18,000	4,000	Pacific Ext sterling guar 4s.....1940	J J	86 1/2	91 1/2	91 1/2	89 Jan. 22	89 1/2 Jan. 20	70 Apr. 6	90 1/2 July 26
56,000	180,000	St Paul Union Depot 1st 5s.....1972	J J	103 1/2	103 1/2	103 1/2	101 Jan. 10	103 1/2 Jan. 20	89 Apr. 26	104 Sept. 12
236,000	633,000	San Ant & Aran Pass 1st guar 4s.....1943	J J	61 1/2	94	100	60 1/2 Jan. 5	72 1/2 Jan. 30	54 Mar. 29	80 1/2 July 19
2,000	41,000	Santa Fe Presc & Phenix 1st 5s.....1942	M S	94	97	100	97 Jan. 8	100 1/2 Jan. 29	82 May 2	100 July 20
	3,000	Sav Fla & West 1st 4 1/2 6s.....1934	A O	94	100 1/2	101	99 1/2 Jan. 22	100 Jan. 5	95 Apr. 24	101 Nov. 28
4,000	4,000	1st 4 1/2 5s.....1934	A O	99 1/2	99 1/2	99 1/2	99 1/2 Jan. 17	99 1/2 Jan. 17	94 May 23	100 July 14
15,000	12,000	Scio Vall & N E 1st guar 4 1/2.....1935	M N	97 1/2	98 1/2	98 1/2	97 1/2 Jan. 2	98 1/2 Jan. 30	90 Mar. 15	98 Feb. 6
		Seaboard Air Line 1st 4s.....1950	A O							
		Stamped.....1950	A O							
	69,000	Certificates of deposit.....1950	A O	15	21	21	15 Jan. 2	21 Jan. 30	3 Jan. 20	23 1/2 July 7
34,000	95,000	Adjustment 5s.....Oct 1949	F A	5 1/2	6	6 1/2	5 1/2 Jan. 3	7 Jan. 19	1 1/2 Mar. 22	11 1/2 July 10
67,000		Refunding 4 1/2.....1959	A O							
		Certificates of deposit.....1959	A O	8 1/2	10	11 1/2	7 1/2 Jan. 5	12 Jan. 22	2 Feb. 1	14 1/2 July 7
89,000	300,000	1st & con 6s series A.....1945	M S	10 1/2	13	14	9 1/2 Jan. 4	14 1/2 Jan. 16	2 1/2 Jan. 4	17 1/2 July 7
856,000	1,434,000	Certificates of deposit.....1945	M S	9 1/2	11 1/2	11 1/2	8 1/2 Jan. 2	13 1/2 Jan. 15	1 1/2 Jan. 3	18 July 7
341,000	1,026,000	Atlan-Birm Div 1st 4 1/2.....May 1933	M S							
		Seaboard-All Fla 1st 6s A.....1935	M S							
		Certificates of deposit.....1935	M S	4 1/2	6 1/2	6 1/2	4 Jan. 3	6 1/2 Jan. 14	1 Mar. 21	9 1/2 July 7
		Series B.....1935	M S							
		Certificates of deposit.....1935	M S	4	4 1/2	5 1/2	4 1/2 Jan. 10	7 Jan. 16	1 Apr. 22	7 1/2 July 6
17,000	75,000	South & Nor Ala cons guar 5s.....1936	F A	100 1/2	101 1/2	102 1/2	100 1/2 Jan. 10	101 1/2 Jan. 29	99 Nov. 29	102 Aug. 18
2,000	6,000	Gen cons guar 50-year 5s.....1963	A O	89 1/2	93 1/2	97 1/2	91 Jan. 4	93 1/2 Jan. 15	75 Apr. 6	96 Aug. 28
1,000	6,000	Sou Pac Co 4s Cent Pac coll Aug. '49.....1949	J D	65 1/2	66 1/2	67 1/2	65 1/2 Jan. 3	69 1/2 Jan. 27	40 Apr. 18	71 July 19
240,000	608,000	1st 4 1/2 (Oregon Lines) ser A.....1977	J D	66 1/2	67 1/2	68 1/2	63 1/2 Jan. 6	78 Jan. 22	63 Apr. 19	80 July 20
611,000	1,280,000	Convertible 5s.....1934	M S	92 1/2	99 1/2	99 1/2	92 1/2 Jan. 2	99 1/2 Jan. 22	67 1/2 Jan. 17	93 1/2 July 26
15,000	161,000	Gold 4 1/2.....1948	M N	55 1/2	57 1/2	57 1/2	53 1/2 Jan. 8	68 Jan. 30	38 1/2 Apr. 18	74 July 19
430,000	526,000	Gold 4 1/2 with warr.....May 1 1969	M N	54 1/2	54 1/2	54 1/2	53 1/2 Jan. 6	67 Jan. 30	37 1/2 Apr. 6	74 July 19
876,000	1,149,000	San Francisco Term 1st 4s.....1950	M N	54	54	54	52 1/2 Jan. 6	67 Jan. 30	36 1/2 Apr. 19	72 1/2 July 18
1,247,000	1,629,000	Gold 4 1/2.....1950	M N	82 1/2	82 1/2	82 1/2	82 1/2 Jan. 2	92 Jan. 12	70 1/2 Mar. 30	95 Aug. 9
290,000	615,000	So Pac of Calif 1st cons 4s.....1937	M N	100	103	103	101 Jan. 5	103 Jan. 30	97 1/2 Apr. 15	102 1/2 Sept. 15
	1,000	South Pac Coast guar 4s.....1937	J J	96	96 1/2	96 1/2			95 Aug. 17	95 1/2 Nov. 22
		South Pac RR 1st ref guar 4s.....1955	J J	72	82 1/2	82 1/2	70 Jan. 6	82 1/2 Jan. 31	60 Mar. 3	84 July 18
614,000	853,000	Stamped Federal tax.....1955	J J							
		Southern Ry 1st cons 5s.....1944	J J	87	89	96	86 Jan. 5	96 1/2 Jan. 31	55 Jan. 3	96 1/2 July 12
397,000	560,000	Devel & gen 4s series A.....1956	A O	59 1/2	64 1/2	64 1/2	57 1/2 Jan. 6	65 Jan. 31	17 Feb. 24	64 1/2 July 19
1,165,000	1,178,000	Devel & gen 6s series A.....1956	A O	75	86	86	75 Jan. 2	86 Jan. 31	20 Jan. 18	85 July 19
505,000	608,00									

SALES IN		BONDS	Interest Period	PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
Dec. 1933.	Jan. 1934.			Jan. 2.		Jan. 31.		Lowest.	Highest.
				Bid	Ask.	Lowest.	Highest	Sale Prices.	Sale Prices.
		N. Y. STOCK EXCHANGE.							
\$ 7,000	\$ 12,000	Tex Pac—Mo Pac Term 5 1/2 A. 1964	M S	68	80	67	80	50	97
20,000	17,000	Toledo & Ohio Cent 1st g 5s. 1935	J O	94	97 1/2	100	94 1/2	85	97 1/2
10,000	10,000	Western Div 1st g 5s. 1935	A O	92	97 1/2	98	97 1/2	80	98 1/2
40,000	40,000	General gold 5s. 1935	J D	82 1/2	92	95 1/2	90	73	95
13,000	32,000	Tol St L & West 50-yr g 4s. 1950	A O	66 1/2	67 1/2	73 1/2	67 1/2	44	71
	1,000	Tol W Va & Ohio 1st guar 4s C. 1942	M S	85	85	89 1/2	85	80	89 1/2
		Tor Ham & Buff 1st 4s. 1946	J D	60	90	60 1/2	89	80	80 1/2
830,000	825,000	Union Pac RR 1st & land gr g 4s. 1947	J J	100	100	101 1/2	99 1/2	90 1/2	101 1/2
308,000	586,000	First & refunding 4s. 1948	M S	89 1/2	94 1/2	94 1/2	89	78	93 1/2
231,000	400,000	Gold 4 1/2s. 1967	J J	89 1/2	94 1/2	95	89 1/2	75	95 1/2
136,000	228,000	1st lien & ref 7 1/2s. 1968	M S	102 1/2	107	107	102 1/2	84	107 1/2
166,000	399,000	40-year gold 4s. 1968	J D	84 1/2	91	91	82 1/2	69 1/2	91 1/2
25,000	47,000	UN J RR & Canal Co gen 4s. 1944	M S	100 1/2	102 1/2	102 1/2	100 1/2	86	101 1/2
		Vandalia consol g 4s A. 1955	F A	92	98	98	97 1/2	85	98 1/2
31,000	1,000	Consol 4s Series B. 1957	M N	92 1/2	98	98	97 1/2	85	98 1/2
20,000	34,000	Vera Cruz & P Aestg 1st 4 1/2s. 1934	A O	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	3 1/2
37,000	36,000	Virginia Midland general 5s. 1936	M N	98 1/2	100 1/2	100 1/2	98 1/2	80	100
	2,000	Va & Southwest 1st guar 5s. 2003	J J	71	76	80	75 1/2	60	80
77,000	110,000	First cons 5s. 1958	A O	65	68	73 1/2	67	36 1/2	70
367,000	450,000	Virginian Ry 1st 5s ser A. 1962	M N	100	100	101	99 1/2	78	101
	8,000	1st mtg 4 1/2s series B. 1962	M N	83	94	93	90	73	94
242,000	350,000	Wabash RR 1st gold 5s. 1939	M N	76	84	82	74	43	85
156,000	75,000	Second gold 5s. 1939	F A	54	59 1/2	68 1/2	56 1/2	33	69 1/2
	8,000	1st lien 50-year gold term 4s. 1954	J J	65	98 1/2	75	98 1/2	62	98 1/2
7,000	3,000	Des Moines Div 1st g 4s. 1939	A O	40	55	50	45	35	50
		Onasha Div 1st g 4s. 1941	A O	40	46 1/2	46 1/2	46 1/2	27 1/2	46 1/2
1,000		Tol & Chic Div 1st g 4s. 1941	M S	58	58	58	58	41	58
536,000	513,000	Wabash Ry ref & gen 5 1/2 A. 1975	M S	17 1/2	18	22 1/2	15 1/2	5 1/2	32
2,000	3,000	Certificates of deposit.							
271,000	369,000	Ref & gen 5s (Feb '32 coup) B. 1976	F A	15 1/2	18	22	15 1/2	5 1/2	32
1,000	3,000	Certificates of deposit.							
537,000	575,000	Ref & gen 4 1/2s series C. 1978	A O	17 1/2	17 1/2	17 1/2	15 1/2	11	17 1/2
6,000	11,000	Certificates of deposit.							
383,000	286,000	Ref & gen 5s series D. 1980	A O	17 1/2	17 1/2	17 1/2	15 1/2	11	17 1/2
	15,000	Certificates of deposit.							
		Warren RR 1st ref guar 3 1/2s. 2000	F A	50	79	79	50 1/2	50	79
1,000	24,000	Wash Cent Ry 1st g 4s. 1948	Q M	86	93	94	93	86	93
		Wash Term 1st guar 3 1/2s. 1945	F A	86	93	94	93	86	93
413,000	830,000	1st 40-year guar 4s A. 1945	A O	70 1/2	70 1/2	70 1/2	70 1/2	65 1/2	70 1/2
298,000	207,000	West Maryland 1st g 4s. 1952	A O	80	80	80	80	75	80
87,000	41,000	First & ref 5 1/2s series A. 1977	J J	80	80	80	80	75	80
27,000	32,000	West N Y & Pa 1st g 5s. 1937	J J	102 1/2	103 1/2	103 1/2	102 1/2	99 1/2	103 1/2
519,000	1,384,000	General gold 4s. 1943	A O	82 1/2	88 1/2	92	85	78	92
263,000	430,000	Western Pacific 1st 5s ser A. 1946	M S	35 1/2	35 1/2	39	30	20 1/2	39
62,000	51,000	West Shore 1st 4s guar. 2361	J J	71 1/2	75	78 1/2	68 1/2	66	78 1/2
	10,000	Registered. 2361	J J	65	75	73 1/2	65 1/2	63	75
6,000	5,000	Wheel & L E Ref 4 1/2s ser A. 1966	M S	93	93	93	93	85	93
28,000	92,000	Refunding 5s ser B. 1976	M S	86 1/2	91	93 1/2	86 1/2	82 1/2	93 1/2
18,000	69,000	Wheel & L Erie RR 1st con g 4s. 1949	M S	39	41	43	39 1/2	38 1/2	41
1,000	3,000	Wilkes-B & East 1st gu g 5s. 1942	J D	86	90	91	86	85	90
6,000	124,000	Wilmar & Stour Falls 1st 5s. 1938	J J	86	90	91	86	85	90
206,000	124,000	Winston-Salem S B 1st 4s. 1949	J J	14	15 1/2	16 1/2	14 1/2	13 1/2	15 1/2
97,000	71,000	Wisconsin Cent 1st gen g 4s. 1936	M N	8 1/2	12	14	10	8 1/2	14
		Sup & Dul Div & Ter 1st 4s. 1936	M N	8 1/2	12	14	10	8 1/2	14
		Worcester & Conn East Ry 4 1/2s. 1943	J J	8 1/2	12	14	10	8 1/2	14
		INDUSTRIALS—							
		Abitibi Pow & Paper 1st 5s. 1953	J D						
47,000	102,000	Abraham & Straus deb 5 1/2s. 1943	A O	92	93 1/2	97	93	80	99
18,000	69,000	With warrants. 1943	A O	62	94	94	62	53 1/2	94
40,000	30,000	Adams Express coll tr g 4s. 1948	M O	95	99 1/2	96 1/2	94 1/2	92	99 1/2
45,000	63,000	Adriatic Elec Co external 7s. 1952	A O	57	58	58	56	24 1/2	58
673,000	842,000	Albany Perforated Wrap Paper 6s 1948	A O	53 1/2	58	63 1/2	51 1/2	25 1/2	58
530,000	506,000	Allegheny Corp coll tr conv 5s. 1944	F A	44 1/2	46 1/2	59	44	41 1/2	49
132,000	1,184,000	Collateral & convertible 5s. 1949	J D	27	37	37	25 1/2	5	37
102,000	191,000	Allis-Chalmers Mfg deb g 5s. 1955	M N	90 1/2	90 1/2	96	90 1/2	85	96
25,000	17,000	Alpine-Beaumont Steel 7s. 1935	M S	53	70 1/2	73 1/2	56 1/2	45	70 1/2
39,000	156,000	Amer Mont Sugar conv deb 6s. 1935	F A	70 1/2	73 1/2	90	71	65	90
8,000	22,000	Amer Chain 5-year 6s. 1938	A O	60 1/2	70 1/2	73 1/2	64	58 1/2	73 1/2
47,000	234,000	American Cyanamid deb 5s. 1942	A O	93	94 1/2	99 1/2	93 1/2	85	99 1/2
1,512,000	2,994,000	Amer & Foreign Power 5s. 2030	M S	37 1/2	58	59 1/2	35 1/2	20 1/2	59 1/2
28,000	113,000	American Ice s f deb 5s. 1953	J D	63	67 1/2	71	62	51 1/2	67 1/2
324,000	573,000	American I G Chemical 5 1/2s. 1949	M N	84	84	92	83 1/2	77 1/2	92
227,000	215,000	Amer Internat Corp conv 5 1/2s. 1949	J J	67	73	82 1/2	67 1/2	65	82 1/2
8,000	3,000	Amer Mach & Fdy s f gold 6s. 1939	A O	103	105	105 1/2	105	102 1/2	105 1/2
508,000	886,000	Amer Metal Ltd 5 1/2s gold notes. 1934	A O	99	100	100	99	90	100
410,000	1,975,000	American Rolling Mill conv 5s. 1938	A O	96	106 1/2	106 1/2	95 1/2	87	106 1/2
370,000	510,000	Amer Smelting & Ref 5s ser A. 1947	A O	100	101 1/2	101 1/2	99 1/2	78	101 1/2
55,000	78,000	Amer Sugar Refg 15-year 6s. 1937	J J	105 1/2	105 1/2	105 1/2	104 1/2	102 1/2	105 1/2
25,000	71,000	Amer Tel & Tel Conv 4s. 1936	M S	102	102 1/2	103	101 1/2	99 1/2	103
326,000	408,000	30-year coll trust 5s. 1946	J J	105 1/2	106 1/2	106 1/2	105 1/2	100	106 1/2
523,000	679,000	35-year sink fund deb 7s. 1946	J J	103 1/2	104 1/2	104 1/2	103 1/2	93	104 1/2
565,000	804,000	20-year sinking fund 5 1/2s. 1943	M N	106	107 1/2	107 1/2	105 1/2	99 1/2	107 1/2
115,000	265,000	Convertible debentures 4 1/2s. 1939	J J	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	103 1/2
921,000	1,250,000	Debenture 5s. 1965	F A	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	103 1/2
57,000	81,000	Amer Type Founders deb 6s. 1940	A O	24	28	34 1/2	24 1/2	22 1/2	34 1/2
681,000	5,076,000	Amer Water Works & Elec coll 5s. 1934	A O	97	106 1/2	106 1/2	96 1/2	74 1/2	106 1/2
185,000	537,000	Debenture gold 6s series A. 1975	M N	64 1/2	82 1/2	82 1/2	64 1/2	49	82 1/2
39,000	104,000	Amer Writ Paper 1st g 6s. 1947	J J	40	43	50 1/2	40 1/2	38 1/2	50 1/2
348,000	691,000	Anglo-Chilean Nitrate 7s. 1945	M N	4	6	10 1/2	5	4 1/2	10 1/2
		Ark & Memp Bdg & Term 1st 5s. 1964	M S						
288,000	799,000	Armour & Co. 1st real estate 4 1/2s 1939	J D	88 1/2	92 1/2	92 1/2	87 1/2	75	92 1/2
308,000	579,000	Armour & Co of Del 1st 5 1/2s. 1943	J J	84	88	88	82	71 1/2	88
51,000	64,000	Armstrong Cork conv deb 5s. 1940	J D	86	88	94 1/2	86	85	94 1/2
8,000	1,000	Associated Oil 6 1/2 gold notes. 1935	M S	102 1/2	104 1/2	103	102 1/2	101 1/2	104 1/2
		Atlanta Gas Light 1st 5s. 1947	J D						
83,000	129,000	At Gulf W & S S Line coll tr 5s. 1959	J J	51	51	59 1/2	50	49 1/2	59 1/2
221,000	201,000	Atlantic Refining deb 5s. 1937	J J	104	104	103 1/2	103 1/2	97	104 1/2
		Baldwin Locom Works 1st s f 5s. 1940	M N	99 1/2	102	102 1/2	102	79 1/2	102 1/2
191,000	671,000	Batavian Pet gtd deb 4 1/2s. 1942	J J	102 1/2	102 1/2	102 1/2	102 1/2	90 1/2	102 1/2
1,000		Belding-Haminyway conv 6s. 1936	J J	100 1/2	100 1/2	101 1/2	100 1/2	93 1/2	101 1/2
113,000	132,000	Bell Telephone of Pa 1st 5s B. 1948	J J	106 1/2	108	107 1/2	106	100 1/2	107 1/2
83,000	198,000	First & ref 5s series C. 1960	A O	106	106	108 1/2	106	100 1/2	108 1/2
72									

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period	PRICES IN JANUARY.				RANGE FOR YEAR 1933.								
Dec. 1933.	Jan. 1934.			Jan. 2.		Jan. 31.		Lowest.		Highest.						
				Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.					
\$ 120,000	\$ 165,000	Buffalo Gen Elec 4 1/2 ser B.....1981	F	A	101	Sale	102 1/2	Sale	99	Jan. 5	102 1/2	Jan. 30	96 1/2	Nov. 22	105 1/2	Jan. 12
4,000		Bush Terminal Co 1st 4s.....1952	A	O	42 3/4	Sale	43 1/2	Sale	41 1/2	Jan. 11	43 1/2	Jan. 26	39	Apr. 23	67 1/2	Jan. 11
156,000	107,000	Consol 5s.....1955	J	J	103 1/2	Sale	104 1/2	Sale	102 1/2	Jan. 11	104 1/2	Jan. 26	5	Oct. 8	33 1/2	Jan. 5
177,000	76,000	Bush Term Bldg 5s gu tax ex.....1960	A	O	46 1/2	Sale	50	Sale	45 1/2	Jan. 5	51	Jan. 20	19	Apr. 6	64 1/2	Jan. 5
39,000	42,000	By-Product Coke 1st 5 1/2 ser A.....1945	M	N	60 1/2	Sale	64	Sale	61 1/2	Jan. 8	73 1/2	Jan. 31	37	Mar. 29	74 1/2	June 7
25,000	23,000	Cal Gas & El Corp unif & ref 5s.....1937	M	N	103 1/4	104 1/2	104 1/2	105 1/2	103 1/2	Jan. 12	105 1/2	Jan. 25	100	Mar. 3	106 1/2	Jan. 9
47,000	85,000	Calif Pkng conv deb 5s.....1940	J	J	86 1/2	87	91 1/2	92 1/2	86 1/2	Jan. 3	91 1/2	Jan. 30	62 1/2	Mar. 15	92 1/2	July 7
31,000	59,000	Calif Pet conv deb f g 5s.....1939	F	A	96 1/2	Sale	99 1/2	Sale	96 1/2	Jan. 2	100 1/2	Jan. 26	a81	Apr. 28	a97 1/2	Sept. 14
85,000	68,000	Conv deb f g 5 1/2.....1938	M	N	99 1/2	Sale	100 1/2	101	99 1/2	Jan. 2	101 1/2	Jan. 22	a83	Mar. 23	100 1/2	Oct. 4
29,000	40,000	Camaguey Sugar Co—														
15,000	17,000	1st 7s cdfs of deposit.....1942	J	J	2 1/2	Sale	6	7	2 1/2	Jan. 2	8 1/2	Jan. 24	1 1/2	Feb. 20	13 1/2	June 27
5,000	30,000	Canada Steamship Lines 1st 6s.....1941	A	O	14	15 1/2	21 1/2	22 1/2	18 1/2	Jan. 5	21 1/2	Jan. 18	10 1/2	Mar. 1	27 1/2	July 21
29,000	42,000	Central Dist Tel 1st 30-year 5s.....1943	J	D	104 1/4	108 3/4	106 1/2	106 1/2	104 1/4	Jan. 5	106 1/2	Jan. 18	102	Mar. 3	108	Jan. 13
147,000	397,000	Cent Hud G & E 1st 5s.....Jan 1957	M	S	104 1/4	Sale	105 1/2	106	104 1/4	Jan. 2	105 1/2	Jan. 10	100	Mar. 3	107	Jan. 17
17,000	22,000	Cent Ill Elec & Gas 1st 5s.....1951	F	A	47	Sale	62 1/2	Sale	45 1/2	Jan. 10	62 1/2	Jan. 30	43	Nov. 21	75	Jan. 18
303,000	329,000	Central Steel 1st sink fund 8s.....1941	M	N	99	104	104	105 1/2	101 1/2	Jan. 5	104 1/2	Jan. 31	70 1/2	Mar. 20	105	Oct. 7
946,000	2,125,000	Certain-teed Prod f g 5 1/2 A.....1948	M	S	52 1/2	Sale	66	Sale	52 1/2	Jan. 2	67 1/2	Jan. 31	28	Mar. 1	57 1/2	June 13
75,000	124,000	Ches Corp conv coltr f g 5s May 15 1947	M	N	96 1/2	Sale	103 1/2	Sale	96 1/2	Jan. 5	104	Jan. 31	63 1/2	Mar. 3	110	Aug. 29
		Chic Gas L & C 1st gu g 5s.....1937	J	J	98 1/2	Sale	102 1/2	Sale	98 1/2	Jan. 2	102 1/2	Jan. 30	97	Apr. 21	105 1/2	Jan. 17
		Chicago Rys 1st 5s stamped.....1927	F	A												
		Aug 1 1932 20% part paid.....1943	A	O	43 1/2	Sale	58 1/2	Sale	43	Jan. 2	60	Jan. 31	25	Apr. 5	55 1/2	July 14
216,000	361,000	Chills Co deb 5s.....1943	A	O	56	Sale	67 1/2	Sale	56	Jan. 2	72	Jan. 19	27	Apr. 3	71 1/2	July 19
235,000	410,000	Chili Copper deb f g 5s.....1947	J	D	92	Sale	96 1/2	Sale	92	Jan. 2	96 1/2	Jan. 31	87 1/2	Nov. 22	100	Jan. 4
147,000	237,000	Cin Gas & Elec 1st mtg g 4s A.....1968	A	O												
		Clearfield Bit Coal 1st 4s.....1940	J	D	68 1/2	69 1/2	80 1/2	Sale	68 1/2	Jan. 3	80 1/2	Jan. 30	a32	Mar. 3	71	Aug. 11
74,000	142,000	Colo Indus 1st coll tr 5s gu.....1934	F	A	32 1/2	Sale	43 1/2	Sale	30	Jan. 10	43 1/2	Jan. 31	26 1/2	Dec. 26	58 1/2	July 19
62,000	58,000	Colo Fuel & Iron Co gen f 5s.....1943	F	A	17 1/2	20	24 1/2	Sale	17 1/2	Jan. 6	26 1/2	Jan. 16	15 1/2	Dec. 26	58 1/2	July 18
123,000	219,000	Colo Indus 1st coll tr 5s gu.....1934	F	A	70	Sale	80	Sale	69	Jan. 4	81	Jan. 19	59 1/2	Nov. 22	89 1/2	Jan. 12
283,000	395,000	Columbia Gas & Elec deb 5s.....1952	M	N	70 1/2	Sale	81	Sale	68 1/2	Jan. 10	81	Jan. 31	60 1/2	Nov. 20	89	Jan. 17
30,000	78,000	Debenture 5s.....Apr 15 1952	A	O	68	Sale	79	Sale	66 1/2	Jan. 5	80	Jan. 18	68	Nov. 15	87 1/2	Jan. 9
518,000	893,000	Debenture 5s.....Jan 15 1961	A	O	71	80	85 1/2	Sale	73	Jan. 4	85 1/2	Jan. 24	76	Apr. 2	106	June 5
14,000	102,000	Columbus Ry F & L 1st 4 1/2.....1957	J	J	91 1/2	Sale	95	98 1/2	90 1/2	Jan. 9	98 1/2	Jan. 25	81	Dec. 4	106	Jan. 12
48,000	76,000	Secured conv g 5 1/2.....1942	A	O	101 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 2	102 1/2	Jan. 30	95 1/2	Nov. 24	104 1/2	Jan. 20
68,000	43,000	Commercial Credit 5 1/2 ser A.....1935	J	J	101	Sale	104	Sale	101	Jan. 2	104 1/2	Jan. 31	104	Apr. 21	108 1/2	Jan. 14
151,000	425,000	Comm'l Inv Trust conv deb 5 1/2.....1949	F	A	96	101	95		97	Jan. 16	99 1/2	Jan. 25	88 1/2	Nov. 15	101 1/2	Jan. 18
3,000	4,000	Computing-Tab-Record f 6s.....1941	J	J	97	100	98 1/2	107	97	Jan. 16	99 1/2	Jan. 25	95	Feb. 27	102	Aug. 23
7,000		Conn Ry & Lt 1st g 4 1/2.....1951	J	J												
		Stamped guar 4 1/2.....1951	J	J												
142,000	74,000	Consol Hydro-Elec 1st f g 7s.....1956	J	J	43 1/2	49 1/2	47	51 1/2	47 1/2	Jan. 11	56 1/2	Jan. 22	30 1/2	May 9	66	Jan. 16
154,000	114,000	Consol Coal Md 40-yr 5s.....1950	J	D	12	Sale	17 1/2	Sale	12	Jan. 2	17 1/2	Jan. 31	6 1/2	Jan. 4	30 1/2	July 17
12,000	9,000	Certificates of deposit.....1951	J	D												
338,000	405,000	Consol Gas (N Y) deb 5 1/2.....1945	F	A	103 1/2	Sale	106	Sale	101 1/2	Jan. 5	106	Jan. 31	98 1/2	Apr. 20	107 1/2	Jan. 4
342,000	626,000	Deb gold 4 1/2.....1951	J	D	91 1/2	Sale	96 1/2	Sale	90 1/2	Jan. 5	96 1/2	Jan. 26	87 1/2	Apr. 20	101 1/2	Jan. 5
344,000	20,000	Debenture gold 5s.....1957	J	D	97 1/2	Sale	102 1/2	Sale	97 1/2	Jan. 2	103	Jan. 25	93	Apr. 20	105 1/2	Jan. 3
10,000	20,000	Consum Gas Chic 1st guar g 5s.....1936	J	D	100 1/2	101 1/2	102	Sale	100	Jan. 26	102 1/2	Jan. 6	97	Apr. 28	105 1/2	Feb. 14
62,000	93,000	Consumers Power 1st Ilen 5s C.....1952	M	N	100 1/2	Sale	105	Sale	100 1/2	Jan. 2	105 1/2	Jan. 31	97	May 3	107	Jan. 16
68,000	70,000	Container Corp of Am 1st f g 6s.....1946	J	D	70	Sale	78 1/2	Sale	70	Jan. 2	80	Jan. 22	35	Jan. 9	76 1/2	July 17
101,000	141,000	15-year deb gold 5s.....1943	J	D	52 1/2	Sale	63 1/2	Sale	52	Jan. 2	63 1/2	Jan. 31	16 1/2	Jan. 4	63 1/2	July 20
25,000	53,000	Copenhagen Telep extl f g 5s.....1954	F	A	73 1/2	77	80 1/2		75	Jan. 8	82	Jan. 30	65 1/2	Mar. 30	104 1/2	Aug. 7
4,000	31,000	Corn Prod Ref 1st 25-yr f 5s.....1934	M	N	101	101 1/2	100 1/2	103	100 1/2	Jan. 18	101 1/2	Jan. 17	100 1/2	Mar. 2	100 1/2	Aug. 13
37,000	99,000	Crown Cork & Seal f 6s.....1947	J	D	97 1/2	Sale	100 1/2	Sale	97 1/2	Jan. 2	100 1/2	Jan. 31	70	Mar. 2	100 1/2	Aug. 22
52,000	53,000	Crown Willamette Pap 1st f g 6s 1951	J	J	79 1/2	Sale	90	Sale	79 1/2	Jan. 2	90	Jan. 31	56	Feb. 6	88	July 18
60,000	37,000	Crown Zellerbach deb 6s w w.....1950	M	S	70	Sale	83	Sale	70	Jan. 2	83	Jan. 31	36	Mar. 6	a75 1/2	July 14
		Cuban Cane Products deb 6s.....1950	M	S												
77,000	128,000	Cumb T & T 1st & gen 5s.....1937	J	J	104	Sale	104 1/2	Sale	103 1/2	Jan. 22	104 1/2	Jan. 9	100	Mar. 3	107	Jan. 6
15,000	86,000	Delaware Pr & Lt 1st M 4 1/2.....1971	J	J	94 1/2	Sale	98 1/2	Sale	94 1/2	Jan. 2	98 1/2	Jan. 29	93 1/2	Dec. 6	102 1/2	Feb. 15
6,000	10,000	1st mtg gold 4 1/2.....1969	J	J	89 1/2	90	93 1/2	94 1/2	89 1/2	Jan. 15	96	Jan. 27	88	Dec. 27	99	Jan. 16
9,000	5,000	Denver Gas & El 1st & ref 5s.....1951	M	N	85	89	92 1/2	Sale	86	Jan. 8	93	Jan. 31	85	Nov. 19	100	Feb. 14
2,000	29,000	Stamped as to Pa tax.....1951	M	N	83 1/2	90	93	Sale	87 1/2	Jan. 12	93	Jan. 31	83 1/2	Dec. 29	96 1/2	Mar. 16
9,000	142,000	Detroit Edison Co 5s Series A.....1949	A	O	96 1/2	Sale	102 1/2	Sale	98 1/2	Jan. 2	103	Jan. 30	85 1/2	Apr. 21	104 1/2	Aug. 14
46,000	68,000	Gen & ref 5s series B.....1955	J	D	96 1/2	Sale	101 1/2	Sale	96 1/2	Jan. 2	101 1/2	Jan. 24	86 1/2	Apr. 29	103	Jan. 17
14,000	611,000	Gen & ref 5s ser C.....1962	F	A	97 1/2	Sale	101 1/2	Sale	96 1/2	Jan. 4	101 1/2	Jan. 19	84 1/2	Apr. 21	103 1/2	Jan. 25
76,000	264,000	Gen & ref 4 1/2 series D.....1961	F	A	89 1/2	Sale	97	Sale	89 1/2	Jan. 10	97	Jan. 26	75	Apr. 21	100	Jan. 9
130,000	228,000	Gen & ref 5s series E.....1952	A	O	97	Sale	101 1/2	Sale	97	Jan. 2	102	Jan. 30	84	Apr. 21	103	Jan. 9
605,000	1,374,000	Dodge Bros f deb 6s.....1946	M	N	98 1/2	Sale	100 1/2	Sale	98 1/2	Jan. 2	100 1/2	Jan. 31	70 1/2	Apr. 5	99	Aug. 25
20,000	31,000	Dold (Jacob) Pack 1st 6s.....1942	M	N	78	80	80	Sale	79 1/2	Jan. 3	83	Jan. 27	65 1/2	Jan. 9	80 1/2	Aug. 11
3,000	235,000	Donner Steel 1st ref 7s ser AA.....1942	J	D	90	100	90	100	74 1/2	Jan. 2						

SALES IN		BONDS	Interest Period	PRICES IN JANUARY.						RANGE FOR YEAR 1933.					
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.						
1,645,000	1,666,000	Interboro R T 1st & ref 5s.....1966	J	66	Sale	70 3/4	Sale	65 1/2	Jan. 3	70 3/4	Jan. 31	47	Feb. 28	70	July 14
41,000	10,000	10-year 6% notes.....1932	A	31 1/2	34 3/4	37	37 1/4	32	Jan. 8	38 1/2	Jan. 11	14	Mar. 22	30 1/2	July 11
231,000	153,000	Certificates of deposit.....1932	M	57 1/2	Sale	73 1/2	Sale	67 1/2	Jan. 2	73 1/2	Jan. 26	52	Feb. 28	73 1/2	July 14
60,000	33,000	10-year 7% notes.....1932	M	69	Sale	71 1/2	Sale	60	Jan. 8	71 1/2	Jan. 31	32	Apr. 4	70	June 15
14,000	21,000	Interlake Iron 1st 5s ser B.....1951	M	62	Sale	71	Sale	62	Jan. 2	71	Jan. 31	38 1/2	Apr. 12	65	Aug. 1
190,000	427,000	Int Cement conv deb 5s.....1942	M	79 3/4	Sale	86	Sale	79 3/4	Jan. 2	86 3/4	Jan. 29	45	Apr. 8	84	June 19
537,000	1,047,000	Internat Hydro El deb 6s.....1944	A	40 1/2	Sale	54 1/2	Sale	40 1/2	Jan. 2	54 1/2	Jan. 30	24 1/2	Mar. 31	59	July 19
91,000	196,000	Int Merc Marine 1st 5 1/2 s.....1941	A	41 1/2	48	57 1/2	Sale	44	Jan. 4	57 1/2	Jan. 31	29 1/2	Feb. 24	58 1/2	July 19
98,000	231,000	Intern Paper conv 5s series A.....1947	J	56 1/2	58 3/4	57 1/2	Sale	57 1/2	Jan. 4	71 3/4	Jan. 31	39	Jan. 2	68	July 18
173,000	447,000	Refunding 6s series A.....1955	M	38 3/4	40	57 1/2	Sale	38 3/4	Jan. 3	58 1/2	Jan. 30	10	Apr. 5	49	July 8
933,000	1,212,000	Internat T & T deb 4 1/2 s.....1952	J	49	Sale	56	Sale	48 3/4	Jan. 4	60	Jan. 31	17 1/2	Apr. 1	55	July 19
1,280,000	2,297,000	Convertible debenture 4 1/2 s.....1939	J	58	Sale	63	Sale	57 1/2	Jan. 4	65 1/2	Jan. 29	20 1/2	Mar. 31	59 1/2	July 17
1,166,000	2,004,000	Deb gold 5s.....1955	F	52	Sale	59 1/2	Sale	52	Jan. 2	62	Jan. 29	18	Mar. 31	59 1/2	July 20
45,000	72,000	Investors Equity 5s A.....1947	F	82	Sale	88	Sale	82 1/2	Jan. 22	88	Jan. 22	80	Feb. 25	92	July 21
16,000	3,000	Deb 5s ser B with warrants.....1948	A	81	88	89 1/2	89 3/4	87 1/2	Jan. 26	88	Jan. 31	75	Mar. 2	92 1/2	July 20
3,000	2,000	Without warrants.....1948	A	81	90	103 3/4	104	100 1/2	Jan. 26	104	Jan. 26	96 1/2	Apr. 21	105	Aug. 9
13,000	41,000	Kansas Cy Pw & Lt 1st 4 1/2 s ser B1957	J	100	101	103 3/4	104	100 1/2	Jan. 3	104	Jan. 26	96 1/2	Apr. 21	105	Aug. 9
124,000	108,000	1st M 4 1/2 s.....1961	F	100 3/4	101	103 3/4	104	100 3/4	Jan. 4	104	Jan. 19	96	Mar. 3	105 3/4	Jan. 14
120,000	133,000	Kansas Gas & El 1st mtg 4 1/2 s.....1980	J	73 1/2	Sale	87	Sale	72 1/2	Jan. 5	87 1/2	Jan. 30	70 3/4	Nov. 24	95	Jan. 31
106,000	144,000	Karstadt (R) Inc 1st Mtg 6s.....1943	M	19	Sale	21	Sale	19	Jan. 2	26	Jan. 8	13 1/2	Sept. 19	41 1/2	Jan. 12
109,000	118,000	Certificates of deposit.....1943	M	17	Sale	17	Sale	17	Jan. 31	23	Jan. 8	13	Sept. 25	18 3/4	Jan. 28
81,000	124,000	Keith Corp (B F) 1st ser 6s.....1946	M	50	52 1/2	61	67	51	Jan. 3	66	Jan. 29	29 1/2	Jan. 27	61	July 19
68,000	100,000	Kelly-Springfield Tire 6s.....1942	A	50 1/2	Sale	58 1/2	Sale	48 3/4	Jan. 8	58 1/2	Jan. 31	32	Mar. 2	64 1/2	July 18
54,000	44,000	Kendall Co 5 1/2 s with warrants.....1948	M	74 1/2	74 3/4	87 1/2	Sale	74 1/2	Jan. 3	87 1/2	Jan. 27	55	Mar. 1	79	July 25
2,000	4,000	Keystone Telephone 1st 5s.....1935	J	73 3/4	74	80	73 3/4	73 3/4	Jan. 3	73 3/4	Jan. 3	64 1/2	May 5	75	Aug. 31
2,000	4,000	Kings Co E L & Pow gold 5s.....1937	A	104	Sale	104 1/2	Sale	104	Jan. 2	104 1/2	Jan. 12	101	Apr. 21	108	Feb. 16
23,000	60,000	Purchase money 6s.....1997	A	120	125	125	Sale	122	Jan. 4	125	Jan. 17	115 1/2	Apr. 21	135	Jan. 20
6,000	5,000	Kings Co Elevated 1st 4 1/2 s.....1949	F	73	77	79 3/4	Sale	75	Jan. 11	79 3/4	Jan. 25	99	May 23	106	Oct. 27
5,000	17,000	Kings Co Lighting 1st ref 5s.....1954	F	101 1/2	103 1/2	103 1/2	104	103 1/2	Jan. 25	103 1/2	Jan. 10	105 1/2	Dec. 5	114 1/2	Feb. 20
13,000	3,000	1st & ref 6 1/2 s.....1954	J	107 1/2	130	110 1/2	130	108	Jan. 18	84	Jan. 25	64 1/2	Apr. 6	96	July 20
155,000	120,000	Kinney (G R) Co conv 7 1/2 s.....1936	J	83	90 1/2	85 1/2	92	81 1/2	Jan. 3	92	Jan. 31	31 1/2	Mar. 3	83 1/2	July 19
263,000	402,000	Kreuger & Toll class A	J	12 1/2	Sale	15 1/2	Sale	12 1/2	Jan. 4	16 1/2	Jan. 15	10	Feb. 23	18 1/2	Aug. 3
65,000	173,000	Certs of dep for sec 5s.....1959	J	12 1/2	Sale	15 1/2	Sale	12 1/2	Jan. 4	16 1/2	Jan. 15	10	Feb. 23	18 1/2	Aug. 3
59,000	78,000	Lackaw Steel 1st cons 5s ser A.....1950	M	96 1/2	99	99 1/2	Sale	97	Jan. 5	104	Jan. 11	75	Mar. 15	101 1/2	Sept. 1
140,000	248,000	Laclede Gas L ref & ext 1st 5s.....1934	A	82 1/2	Sale	86 1/2	Sale	79	Jan. 5	91	Jan. 20	79 1/2	Apr. 23	97 1/2	July 17
61,000	138,000	Col & ref 5 1/2 s series C.....1953	F	51	53 1/2	58 1/2	Sale	50	Jan. 10	61 1/2	Jan. 20	46 1/2	Dec. 27	70	July 19
370,000	2,954,000	Col & ref 5 1/2 s ser D.....1960	F	50	Sale	58 1/2	Sale	50	Jan. 2	59 1/2	Jan. 22	46	Dec. 28	69	July 20
6,000	87,000	Lauriat Nitrate Co Ltd 6s.....1954	J	45 1/2	Sale	44 1/2	Sale	5 1/2	Jan. 4	16	Jan. 16	2 1/2	Mar. 1	14 1/2	July 18
3,000	29,000	Lehigh Coal & Nav 4 1/2 s ser A.....1954	J	76 1/2	79 1/2	90 1/2	Sale	81	Jan. 5	90 1/2	Jan. 31	77 1/2	Apr. 3	91 1/2	Sept. 11
42,000	35,000	Cons sink fund 4 1/2 s ser C.....1954	J	76 1/2	83 1/2	90 1/2	Sale	80	Jan. 3	90	Jan. 30	78	Apr. 27	91	Aug. 14
11,000	5,000	Lehigh Valley Coal 5s.....1944	F	78	79 1/2	88 1/2	93 1/2	79 1/2	Jan. 3	91	Jan. 30	40	Feb. 23	55	July 19
17,000	3,000	1st & refunding 5s.....1964	F	37	45	50 1/2	54 1/2	40	Jan. 19	43	Jan. 30	20	Feb. 23	55	July 19
19,000	8,000	1st & refunding 5s.....1964	F	37	43	50 1/2	54 1/2	40	Jan. 19	43	Jan. 30	20	Feb. 23	55	July 19
1,000	2,000	First & ref sinking fund 5s.....1974	F	80 1/2	85	84 1/2	Sale	81 1/2	Jan. 9	84 1/2	Jan. 31	57	Feb. 5	50	July 15
51,000	110,000	Secured gold notes.....1938	A	120 1/2	Sale	125	Sale	119 1/2	Jan. 5	125	Jan. 30	117	Nov. 16	126 1/2	Jan. 20
109,000	131,000	Liggett & Myers Tobacco 7s.....1951	F	106 1/2	Sale	109 1/2	Sale	106 1/2	Jan. 4	110	Jan. 18	102	Mar. 3	111	Oct. 24
152,000	214,000	Loew's Inc deb 7 1/2 s.....1941	A	85	Sale	93 1/2	Sale	85	Jan. 2	93 1/2	Jan. 31	48	Mar. 23	89	Aug. 24
126,000	113,000	Lombard Elec 7s series A.....1952	A	88 1/2	91 1/2	88 1/2	Sale	85 1/2	Jan. 11	90	Jan. 25	74 1/2	Jul. 11	92	Dec. 6
48,000	92,000	Lortillard (P) Co deb 7s.....1944	A	112 1/2	Sale	116	Sale	112 1/2	Jan. 2	116 1/2	Jan. 26	102 1/2	Mar. 3	120	Sept. 8
33,000	108,000	5s.....1951	F	99 1/2	Sale	102	Sale	99 1/2	Jan. 4	102	Jan. 11	90	Mar. 25	105 1/2	Aug. 16
195,000	275,000	Louis Gas & El 1st & ref 5s.....1952	F	88 1/2	Sale	94	Sale	88	Jan. 4	98	Jan. 31	86	Nov. 27	106 1/2	Jan. 25
40,000	30,000	Lower Austrian Hydro-Elec 6 1/2 s.....1944	F	51 1/2	52	64 1/2	Sale	51	Jan. 3	66 1/2	Jan. 22	42	May 16	54	Dec. 12
4,000	24,000	McCrorry Stores deb gold 5 1/2 s.....1941	J	84 1/2	87	56 1/2	58	53	Jan. 23	59	Jan. 26	46 1/2	July 31	63	Nov. 18
385,000	839,000	Proof of claim filed by owner.....1950	M	59 3/4	Sale	69 3/4	Sale	58 1/2	Jan. 5	71	Jan. 26	23 1/2	Apr. 8	65 1/2	July 3
3,000	18,000	Manor Sugar 1st 5 1/2 s.....1942	A	7	18 1/2	10	19					3 1/2	Jan. 19	35	July 6
344,000	453,000	Certificates of deposit.....1942	A	4	9 1/2	8	14	6	Jan. 18	14 1/2	Jan. 22	3	Jan. 23	27 1/2	June 5
96,000	43,000	Stamped Oct 1931 coupon on.....1942	A	44 1/2	Sale	50	Sale	42 3/4	Jan. 31	51	Jan. 31	29	Feb. 24	44 1/2	Oct. 9
25,000	35,000	Certificates of deposit.....1942	A	36	39 1/2	45	Sale	37	Jan. 3	45	Jan. 31	22 3/4	Jan. 20	40 1/2	July 20
6,000	5,000	2d to.....2013	J	30	35	38	40	30	Jan. 9	40	Jan. 25	17 1/2	Jan. 2	34	Oct. 9
42,000	169,000	Manilla El Ry & Lt 1st 5s.....1953	M	72	97	85	95					87 1/2	Aug. 9	94 1/2	Sept. 1
107,000	145,000	Mrs Trust Co cts of partic in	J	60	65	66	70	60	Jan. 4	66	Jan. 19	40	Apr. 11	75	July 5
69,000	139,000	A I Namm & Son 1st 6s.....1943	J	45	Sale	56	Sale	44	Jan. 4	56 1/2	Jan. 31	25 1/2	Apr. 3	59	Aug. 28
3,000	50,000	Marion Steam Shovel 1st 6s.....1947	Q	70	Sale	73 1/2	Sale	58	Jan. 12	73 1/2	Jan. 4	57	May 4	75 1/2	July 3
2,000	29,000	Market Street Ry 1st 7s.....Apr 1940	Q	53	Sale	67	Sale	53	Jan. 2	67	Jan. 31	30	Apr. 13	66 1/2	July 21
19,000	138,000	Mead Corp 6s with warrants.....1945	M	91 1/2	93 1/2	100 1/2	110 3/4	94	Jan. 4	100 1/2	Jan. 29	87	Jan. 2	120 1/2	Aug. 23
119,000	158,000	Meridional Electric 1st 7s ser A.....1957	A	77 1/2	Sale	88	Sale	77	Jan. 8	88	Jan. 31	67	Nov. 24	90	Jan. 16
16,000	160,000	Metropolitan Edison 1st & ref 5s.....1953	J	77 1/2	Sale	88	Sale	77	Jan. 10	79 1/2	Jan. 31	67	Nov. 24	90	Jan. 16
317,000	619,000	1st 4 1/2 s series D.....1968	M	80	Sale	85	Sale	80	Jan. 2	88	Jan. 16	65 1/2	Jan. 3	81	Sept. 28
253,000	411,000	Met Water, Sewer & Drain 5													

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
Dec. 1933.	Jan. 1934.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$	No Amer Cement deb 6 1/2 A.....1940	M S	20 26	32 1/2 40	22 1/2 Jan. 12	36 1/2 Jan. 25	10 1/2 Feb. 7	32 July 28
328,000	438,000	North American Co deb 5s.....1961	F A	65 1/2 Sale	82 1/2 Sale	63 1/2 Jan. 8	83 1/2 Jan. 30	60 Apr. 20	89 Jan. 13
58,000	42,000	North Am Edison deb 5s ser A.....1957	M S	61 64	79 1/2	61 Jan. 3	74 1/2 Jan. 30	65 Nov. 23	87 Jan. 9
277,000	281,000	Deb 5 1/2 ser B.....Aug 15 1963	F N	63 Sale	85	62 Jan. 4	86 1/2 Jan. 30	56 Nov. 23	89 1/2 Jan. 14
227,000	387,000	30-year 5s series C.....Nov 15 1949	M S	77 1/2 Sale	94	74 1/2 Jan. 4	86 1/2 Jan. 30	54 Nov. 18	84 1/2 Jan. 14
82,000	59,000	Nor Ohio Trac & Lt gen & ref 6s.....1949	M S	75 Sale	94	74 1/2 Jan. 6	94 Jan. 29	74 1/2 Dec. 27	107 1/2 Jan. 5
118,000	422,000	North States Power 5s A.....1941	A O	91 1/2 Sale	94 1/2 Sale	89 1/2 Jan. 10	94 1/2 Jan. 31	89 Nov. 16	104 1/2 Jan. 12
79,000	201,000	1st & ref 6s series B.....1941	A O	95 1/2 96	98 1/2 Sale	94 1/2 Jan. 8	100 Jan. 18	93 Nov. 17	106 1/2 Feb. 4
246,000	292,000	Northwest Teleg 1st 4 1/2.....1934	J J	85	85	85 Jan. 3	90 Jan. 15	86 Apr. 26	100 Nov. 8
		Norwegian Hydro-EI Nit 5 1/2.....1957	M N	78 1/2 80	87 Sale	79 Jan. 3	90 Jan. 15	63 1/2 Mar. 22	81 1/2 July 19
7,000	33,000	Ohio Pub Service 1st & ref 7 1/2.....1946	A O	90	99 1/2 Sale	89 Jan. 15	99 1/2 Jan. 31	90 Apr. 20	105 Feb. 10
13,000	45,000	1st & ref 7s series B.....1947	F A	78 1/2 81	93 1/2 97	78 Jan. 8	94 Jan. 29	78 Dec. 28	104 Jan. 16
6,000	7,000	Old Ben Coal 1st g 6s.....1944	F A	15 17	18 20	15 Jan. 5	17 1/2 Jan. 30	14 Apr. 19	35 July 5
30,000	62,000	Ontario Power N F 1st 5s.....1943	F A	101 Sale	102 Sale	101 Jan. 2	104 Jan. 30	93 1/2 May 12	104 1/2 Nov. 11
23,000	10,000	Ontario Transmission 1st 5s.....1945	M N	101 101 1/2	101 103	101 Jan. 17	102 1/2 Jan. 24	89 1/2 May 21	101 Dec. 6
46,000	52,000	Oslo Gas & Elec extl s f g 5s.....1963	M S	66 1/2 72 1/2	85 1/2 89	69 1/2 Jan. 8	80 Jan. 26	64 Apr. 17	84 July 14
234,000	329,000	Ottis Steel sec g 6s series A.....1941	M S	28 Sale	42 1/2 Sale	28 Jan. 2	43 Jan. 31	9 1/2 Feb. 27	46 July 18
6,000	25,000	Pacific Coast Co 1st g 5s.....1946	J D	23 1/2 30	25 45	25 Jan. 8	30 1/2 Jan. 16	23 Apr. 18	38 July 19
380,000	365,000	Pacific G & E gen & ref 5s ser A.....1942	J J	100 101 1/2	103 Sale	100 1/2 Jan. 8	103 1/2 Jan. 30	98 1/2 Dec. 21	107 Aug. 31
	23,000	Pacific Pub Serv 5% g notes.....1936	M S	66 1/2 70	73 Sale	67 Jan. 5	73 Jan. 31	60 1/2 May 12	88 1/2 Jan. 6
87,000	146,000	Pacific Tel & Tel 1st 5s.....1937	J J	104 1/2 105 1/2	105 Sale	104 1/2 Jan. 5	105 1/2 Jan. 12	101 Mar. 2	107 1/2 Jan. 5
37,000	72,000	30-year 5s series A.....1952	M N	106 Sale	108 1/2 Sale	105 1/2 Jan. 5	108 1/2 Jan. 26	100 1/2 Mar. 22	108 1/2 Jan. 9
33,000	70,000	Certificates of deposit.....1940	J D	25 1/2 27 1/2	31 Sale	28 Jan. 12	32 Jan. 19	25 Feb. 24	38 1/2 May 17
150,000	155,000	Paramount B'way 1st 5 1/2.....1951	J J	30 Sale	37 1/2 Sale	30 Jan. 2	40 Jan. 19	25 Mar. 17	42 1/2 Aug. 7
24,000	132,000	Certificates of deposit.....1951	J D	30 Sale	35 1/2 Sale	30 Jan. 2	39 Jan. 16	27 1/2 Nov. 24	38 Aug. 2
		Paramount-Famous-Lasky 6s.....1947	J D	30 Sale	34 Sale	28 1/2 Jan. 4	40 Jan. 17	10 1/2 June 5	34 1/2 Aug. 2
202,000	240,000	Proof of claim filed by owner.....	J D	30 Sale	34 Sale	28 1/2 Jan. 4	40 Jan. 17	10 1/2 June 5	34 1/2 Aug. 2
		Certificates of deposit.....	J D	29 1/2 Sale	36 1/2 Sale	29 Jan. 4	40 Jan. 17	7 1/2 Apr. 20	35 Aug. 2
210,000	516,000	Paramount Public Corp 5 1/2.....1950	F A	29 1/2 Sale	36 1/2 Sale	29 Jan. 4	40 Jan. 17	7 1/2 Apr. 20	35 Aug. 2
		Proof of claim filed by owner.....	J D	29 1/2 Sale	36 1/2 Sale	29 Jan. 4	40 Jan. 17	7 1/2 Apr. 20	35 Aug. 2
		Certificates of deposit.....	J D	29 1/2 Sale	36 1/2 Sale	29 Jan. 4	40 Jan. 17	7 1/2 Apr. 20	35 Aug. 2
124,000	4,000	Park-Lexington leasehold 6 1/2.....1953	J J	8 1/2 9 1/2	13 1/2 Sale	9 1/2 Jan. 16	13 1/2 Jan. 31	6 1/2 Mar. 18	18 Jan. 4
12,000	12,000	Parmerle Trans conv deb 6s.....1944	A O	22 1/2 26 1/2	29 31	25 Jan. 6	28 1/2 Jan. 24	6 1/2 Mar. 15	35 July 10
4,000	4,000	Pateron & Passaic G & E 5s.....1949	M S	102 103 1/2	104 106	103 1/2 Jan. 8	104 1/2 Jan. 17	101 Apr. 5	106 1/2 Feb. 9
33,000	44,000	Pathe Exch deb 7s with warr.....1937	M N	86 1/2 Sale	88 Sale	85 Jan. 3	88 1/2 Jan. 18	47 1/2 Jan. 26	87 July 19
	9,000	Pennsylvania Co.....	M S	90 94 1/2	94 1/2 97	94 Jan. 29	94 1/2 Jan. 12	94 1/2 July 25	95 1/2 Aug. 23
5,000	1,000	Guar 3 1/2 coll tr reg cts ser A.....1937	F A	85 1/2	87	86 Jan. 26	86 Jan. 26	75 May 4	85 1/2 Nov. 6
1,000	2,000	Guar 3 1/2 tr cts series B.....1941	J D	85	87	86 Jan. 26	86 Jan. 26	78 June 3	84 Sept. 30
6,000	470,000	Guar 3 1/2 tr cts series D.....1944	J D	84	86 1/2 89 1/2	84 Jan. 24	85 1/2 Jan. 16	78 May 7	86 Dec. 6
224,000	470,000	40-year guar tr cts 4s Ser E.....1952	M N	84 1/2 85 1/2	87 1/2	85 Jan. 24	85 1/2 Jan. 3	80 Jan. 27	98 Oct. 20
		Secured gold 4 1/2.....1963	M N	85 1/2 Sale	92 1/2 Sale	85 1/2 Jan. 2	92 1/2 Jan. 16	74 1/2 Apr. 21	95 July 20
99,000	104,000	Penn Dixie Cement 1st 6s A.....1941	M S	62	73 1/2 Sale	66 1/2 Jan. 3	75 Jan. 15	34 1/2 Apr. 6	75 1/2 July 11
429,000	578,000	Penn Pow & Lt 1st M 4 1/2.....1981	A O	82 1/2 Sale	89 1/2 Sale	79 Jan. 6	90 Jan. 30	75 1/2 Nov. 14	96 1/2 Jan. 9
72,000	20,000	Peoples Gas & Coke 1st 6s.....1943	A O	100 Sale	106 1/2	100 1/2 Jan. 2	106 1/2 Jan. 19	100 Nov. 22	114 Jan. 12
73,000	151,000	Refunding gold 5s.....1947	M S	83 Sale	96 1/2 Sale	83 Jan. 2	96 1/2 Jan. 30	80 Nov. 23	107 1/2 Jan. 25
397,000	544,000	Phila Company secured gold 5s.....1967	J D	66 Sale	80 1/2 Sale	63 1/2 Jan. 9	81 Jan. 30	61 1/2 Nov. 17	91 July 19
43,000	155,000	Phila Elec Co 1st 4 1/2.....1967	M N	101 102	105 1/2 Sale	101 1/2 Jan. 3	105 1/2 Jan. 30	97 Apr. 20	105 1/2 Jan. 4
212,000	121,000	1st & ref 4s.....1971	J D	93 1/2 Sale	97 1/2 Sale	93 1/2 Jan. 3	98 Jan. 19	89 1/2 Nov. 23	100 Jan. 3
164,000	180,000	Phila & Read C & I ref 5s.....1973	J J	50 1/2 Sale	60 1/2 Sale	50 1/2 Jan. 2	60 1/2 Jan. 31	48 Apr. 22	74 1/2 July 15
320,000	528,000	Convertible deb 6s.....1949	M S	40 Sale	45 Sale	39 Jan. 8	48 Jan. 22	32 1/2 Apr. 8	69 1/2 July 18
274,000	512,000	Phillips Petroleum deb 5 1/2.....1939	J D	89 1/2 Sale	94 1/2 Sale	89 1/2 Jan. 2	94 1/2 Jan. 31	67 1/2 Mar. 31	91 Dec. 11
23,000	41,000	Pillsbury Flour Mills 20-yr 6s.....1943	A O	105 106	105 1/2 Sale	105 Jan. 9	106 Jan. 9	95 Apr. 3	107 July 7
	6,000	Pirelli Co (Italy) conv 7s.....1952	M N	102 1/2 Sale	100 101	101 Jan. 9	102 1/2 Jan. 2	99 1/2 Nov. 2	102 1/2 Aug. 31
9,000	5,000	Pocahontas Can Coll 1st s f 5s.....1957	F A	65 1/2 74 1/2	70 Sale	67 1/2 Jan. 29	70 Jan. 31	60 Jan. 19	70 1/2 Aug. 4
14,000	20,000	Port Arthur Canal & Dock 6s.....1953	F A	61 69	73 1/2 77 1/2	69 Jan. 3	78 1/2 Jan. 23	50 Jan. 27	73 July 22
	22,000	1st mtg 6s series B.....1953	F A	51 59	73 1/2 77 1/2	70 Jan. 4	75 1/2 Jan. 24	66 Oct. 27	73 Aug. 21
691,000	1,025,000	Portland General Electric 4 1/2.....1960	M S	41 Sale	53 1/2 Sale	39 Jan. 4	54 Jan. 19	37 1/2 Nov. 22	70 1/2 Jan. 11
25,000	34,000	Portland Gen Elec 1st 5s.....1935	J J	78 Sale	91 Sale	78 Jan. 2	91 Jan. 31	75 Nov. 29	101 1/2 May 31
66,000	64,000	Porto Rican At & Tobac conv 6s.....1942	J J	35 Sale	49 1/2 Sale	32 1/2 Jan. 9	49 1/2 Jan. 31	18 Mar. 2	52 June 8
1,628,000	2,378,000	Postal Teleg & Cable coll 5s.....1953	J J	49 1/2 Sale	53 1/2 Sale	47 1/2 Jan. 4	54 1/2 Jan. 30	16 1/2 Apr. 6	57 July 18
		Pressed Steel Car 10-year 5s.....1933	J D	101 Sale	104 1/2 Sale	100 1/2 Jan. 6	104 1/2 Jan. 22	97 Apr. 22	105 1/2 Aug. 10
72,000	90,000	Public Serv E & G 1st & ref 4 1/2.....1967	J D	101 101 1/2	103 1/2 104 1/2	100 Jan. 5	104 1/2 Jan. 26	97 Nov. 16	105 1/2 Jan. 12
127,000	148,000	1st & ref 4 1/2.....1970	F A	93 1/2 Sale	97 1/2 Sale	93 Jan. 3	97 1/2 Jan. 26	88 1/2 Nov. 17	100 1/2 Jan. 5
139,000	281,000	1st & ref gold 4s.....1971	F A	90 Sale	92 1/2 Sale	90 Jan. 10	95 1/2 Jan. 24	68 1/2 Apr. 8	93 Oct. 10
109,000	286,000	Pure Oil Co s f g 5 1/2 notes.....1937	F A	87 1/2 88 1/2	91 1/2 Sale	87 Jan. 8	92 1/2 Jan. 31	63 1/2 Apr. 7	90 Nov. 8
286,000	289,000	Sinking fund gold 5 1/2.....1940	J J	78 1/2 Sale	85 Sale	78 1/2 Jan. 3	85 Jan. 26	55 Mar. 3	85 1/2 July 7
55,000	64,000	Purity Bakeries Corp s f g 5s.....1948	J J	78 1/2 Sale	85 Sale	78 1/2 Jan. 3	85 Jan. 26	55 Mar. 3	85 1/2 July 7
		Radio-Keith-Orpheum	J D						
		Debiture gold 6s.....1941	J D						
31,000	104,000	Remington Arms 1st s f 6s.....1937	M N	96 1/2 Sale	100 1/2 Sale	96 1/2 Jan. 2	101 Jan. 30	58 Feb. 24	100 1/2 May 24
335,000	605,000	Rem Rand 5 1/2 A with warr.....1947	M N	78 Sale	88 1/2 Sale	76 Jan. 9	88 1/2 Jan. 31	61 1/2 Apr. 6	79 Feb. 6
20,000	42,000	Republic Iron & Steel s f 5s.....1940	A O	85 Sale	93 1/2 Sale	85 Jan. 2	94 Jan. 30	55 Mar. 25	92 July 20
73,000	90,000	Ref & gen 5 1/2 A.....1948	M S	74 Sale	83 1/2 Sale	74 Jan. 2	87 Jan. 26	30 Mar. 30	76 July 29
17,000	63,000	Revere Copper & Brass 6s A.....1948	M S	77 1/2 81	92 Sale	80 Jan. 8	92 Jan. 31	49 1/2 Apr. 17	90 Aug. 23
388,000	765,000	Rheinlbe Union s f 7s.....1946	J J	58 1/2 Sale	69 1/2 Sale	58 1/2 Jan. 2	73 Jan. 23	28 1/2 June 9	66 1/2 Jan. 11
248,000	348,000	Rhine-Ruhr Wat Srv 6s.....1953	J J	45 1/2 Sale	49 1/2 Sale	42 1/2 Jan. 11	53 Jan. 24	22 1/2 June 30	57 1/2 Jan. 12
113,000	164,000	Rhine-West Elec Power 7s.....1950	M N	61 1/2 Sale	70 1/2 Sale	61 Jan. 10	70 1/2 Jan. 31	42 June 9	77 Jan. 13
477,000	813,000	Direct mortgage gold 6s.....1952	M N	55 1/2 Sale	67 Sale	55 1/2 Jan. 2	69 Jan. 23	31 June 9	70 1/2 Jan. 11
486,000	828,000	Cons mtg 6s.....1953	F A	55 1/2 Sale	67 Sale	55 1/2 Jan. 2	69 Jan. 23	30 June 9	70 1/2 Jan. 11
770,000	974,000	Cons mtg 6s with warrants.....1955	A O	56 1/2 Sale	67 Sale	56 1/2 Jan. 2	69 Jan. 23	32 May 15	70 Jan. 11
		Richfield Oil of Calif 6s.....1944	M N						
116,000	120,000	Certificates of deposit.....	M N	19 1/2 22	25 26 1/2	20 Jan. 3	28 Jan. 22	19 1/2 Mar. 21	32 May 17
19,000	15,000	Rima Steel s f 7s.....1955	F A	54 1/2 Sale	54 57	54 1/2 Jan. 2	56 Jan. 26	37 1/2 Feb. 27	56 Nov. 15
13,000	59,000	Rochester Gas & El 5 1/2 ser C.....1948	M S	100 101	103 Sale	99 1/2 Jan. 9	103 1/2 Jan. 17	96 Nov. 23	107 1/2 Jan. 6
	7,000	Gen Mtg 4 1/2 series D.....1977	M S	90	92	86 Jan. 17	92 Jan. 30	89 1/2 June 22	99 1/2 Feb. 10
100,000	183,000	Gen mtg 5s series E.....1962	M S	98 Sale	99 1/2 Sale	94 Jan. 9	99 1/2 Jan. 26	89 1/2 Nov. 24	105 1/2 Jan. 10
		Roch & Pitts C & I pur money 5s.....1946	A O	73	73 1/2			45 1/2 May 8	45 1/2 May 8
318,000	831,000	Royal Dutch 1st 4s with warr.....1945	M N	102 1/2 Sale	113 1/2 Sale				

SALES IN		N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.								
Dec. 1933.	Jan. 1934.			Jan. 2.		Jan. 31.		Lowest.	Highest.							
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.							
227,000	\$2,000	Tenn Elec Power 1st & ref 6s.....1947	J	D	60	Sale	73 1/2	Sale	57	Jan. 4	82 1/2	Jan. 20	54 1/2	Dec. 27	100 1/2	Jan. 10
702,000	1,113,000	Texas Corp conv deb 5s.....1944	A	O	97 1/2	Sale	99 1/2	Sale	96 1/2	Jan. 3	100	Jan. 19	77 1/2	Mar. 3	99 1/2	Sept. 17
166,000	203,000	Third Ave 1st ref 4s.....1940	J	O	43	Sale	47 1/2	Sale	41	Jan. 3	47 1/2	Jan. 31	36	Mar. 3	55 1/2	July 12
525,000	589,000	Adjustment income 5s.....Jan 1940	A	O	28 1/2	Sale	26 1/2	Sale	25 1/2	Jan. 23	20	Jan. 31	20 1/2	Feb. 27	25	July 19
33,000	41,000	Third Ave RR 1st gold 5s.....1937	J	O	85 1/2	Sale	88 1/2	Sale	86	Jan. 3	89 1/2	Jan. 19	83	Mar. 22	94 1/2	July 14
419,000	542,000	Tobacco Prod Corp deb 6 1/2s.....2022	M	N	102	Sale	101 1/2	Sale	101 1/2	Jan. 3	102 1/2	Jan. 31	89	Mar. 3	102 1/2	Aug. 29
100,000	45,000	Toko Elec Power (Ltd) 7s ser A.....1955	J	D	80	Sale	80 1/2	Sale	80	Jan. 2	82 1/2	Jan. 18	41	Feb. 27	81	Nov. 14
532,000	643,000	Tokyo Electric Light (Ltd)														
4,000	2,000	1st M 6s Series.....June 15 1952	J	D	64 1/2	Sale	64 3/4	Sale	63 1/2	Jan. 26	65 1/2	Jan. 15	30	Feb. 23	68	July 19
31,000	34,000	Trenton Gas & Elec 1st 5s.....1949	M	S	102	Sale	103 3/4	Sale	102	Jan. 2	103	Jan. 5	101 1/2	Dec. 21	106 1/2	Jan. 10
71,000	42,000	Truax-Tracer Coal conv 6 1/2s.....1943	M	N	37	40	40 7/8	45	37	Jan. 6	41	Jan. 30	39 1/2	Mar. 3	86 1/2	Dec. 30
48,000	72,000	Trumbull Steel 1st s f 6s.....1940	J	O	86	90	88	88	83 1/2	Jan. 16	88	Jan. 30	15	May 18	28	Aug. 15
51,000	43,000	Twenty-third St Ry Imp & ref 5s.....1962	J	J	30		28 3/8						45 1/2	Dec. 7	63 1/2	Mar. 1
27,000	87,000	Tyrol Hydro-Elec Power 7 1/2s.....1955	F	A	47 1/2	55	65 1/2	Sale	48	Jan. 3	67 1/2	Jan. 22	45 1/2	Dec. 21	106 1/2	Jan. 10
115,000	233,000	Ugawa Elec Power 7s.....1945	M	S	73 1/2	Sale	76	Sale	73 1/2	Jan. 2	76	Jan. 31	37 1/2	Feb. 28	78	Aug. 18
77,000	50,000	Union El Lt & Pow (Mo) g 5s.....1957	A	O	97 1/2	Sale	102	Sale	96 1/2	Jan. 2	102 1/2	Jan. 27	94	Apr. 20	104 1/2	July 26
1,000	14,000	Union Elec L & P (Ill) 1st 5 1/2s.....1954	J	O	101 1/2	103	103 1/2	Sale	102 1/2	Jan. 4	103 1/2	Jan. 30	99 1/2	Nov. 15	105	Feb. 3
36,000	89,000	Union Elev Ry Chic 1st 5s.....1945	A	O	15 1/2		15 1/2	20	17	Jan. 15	18	Jan. 9	14 1/2	Apr. 10	20	May 17
44,000	18,000	Union Oil Cal 30-yr 6s ser A May 1942	F	A	107 1/2	101 1/2	108 1/2	109	107 1/2	Jan. 4	109	Jan. 15	99 1/2	Feb. 23	109	Oct. 13
103,000	187,000	First lien s f 5s ser C.....Feb 1 1935	A	O	100 1/2	101 1/2	98 1/2	98 1/2	101	Jan. 12	101 1/2	Jan. 13	98 1/2	Mar. 3	102	Sept. 15
65,000	155,000	Deb 5s with warrant.....Apr 1945	J	D	94 1/2	Sale	98 1/2	Sale	94 1/2	Jan. 4	98 1/2	Jan. 16	75	Mar. 1	99	Sept. 20
444,000	1,002,000	United Briscuit (Amer) deb 6s.....1942	M	N	103	Sale	104	Sale	102 1/2	Jan. 15	104	Jan. 16	95 1/2	Mar. 29	103 1/2	Dec. 27
65,000	4,000	United Drug Co (Del) 5s.....1953	M	S	60	Sale	74 1/2	Sale	60	Jan. 2	75	Jan. 22	43	Mar. 31	71 1/2	May 10
524,000	1,429,000	United Rys St L 1st g 4s.....1934	J	J	16	20	17 1/2	20	17	Jan. 12	17 1/2	Jan. 30	14	Apr. 19	22 1/2	Mar. 28
2,000	2,000	U S Rubber 1st & ref 5s series A.....1947	J	J	68 1/2	Sale	77	Sale	68	Jan. 8	77	Jan. 30	29 1/2	Mar. 3	75	July 13
666,000	1,289,000	United Steamship 15-yr 6s.....1937	M	N	91	97 1/2	95	98	90 1/2	Jan. 25	95	Jan. 30	75	Feb. 28	95 1/2	Nov. 16
347,000	295,000	United Steel Wks g 6 1/2s ser A.....1951	J	D	56 1/2	Sale	62	Sale	56 1/2	Jan. 2	66 1/2	Jan. 22	26 1/2	May 15	60 1/2	Jan. 12
559,000	1,008,000	6 1/2s series C.....1951	J	D	56 1/2	Sale	60 1/2	Sale	56 1/2	Jan. 2	66 1/2	Jan. 22	25 1/2	May 16	60	Jan. 12
69,000	39,000	Sinking fund deb 6 1/2s ser A.....1947	J	J	54 1/2	Sale	61 1/2	Sale	54 1/2	Jan. 2	67	Jan. 24	23 1/2	Sept. 15	59 1/2	Jan. 12
124,000	454,000	United Stl Wks(Burbach) s f g 7s 1951	A	O	107	Sale	108 1/2	Sale	107	Jan. 2	107 1/2	Jan. 10	93 1/2	Jan. 6	110	Dec. 6
123,000	135,000	Universal Pipe & Rad deb 6s.....1936	J	O	9 1/2	18	27	Sale	13	Jan. 6	28	Jan. 31	10	May 15	32	June 10
399,000	371,000	Utareb Power & Ltg 6s.....1953	A	O	47	Sale	66 1/2	Sale	47	Jan. 2	66 1/2	Jan. 31	30	June 9	66 1/2	Jan. 12
9,000	27,000	Utah Light & Trac 1st & ref 5s.....1944	A	O	60	Sale	66 3/4	Sale	57 1/2	Jan. 5	68	Jan. 30	50 1/2	Oct. 3	73	Jan. 28
255,000	425,000	Utah Power & Light 1st 5s.....1944	F	A	63 1/2	Sale	72	Sale	60 1/2	Jan. 9	72 1/2	Jan. 31	55 1/2	Nov. 22	79	July 12
654,000	925,000	Utica Elec Lt & Pr 1st s f 5s.....1950	J	J	99 1/2	105 1/2	103	105 1/2					100	May 17	105	Mar. 17
124,000	168,000	Utica G & El ref & ext 5s.....1957	J	J	102 1/2	103 1/2	104 1/2	107 1/2					99 1/2	May 2	108 1/2	July 27
78,000	63,000	Utilities Pow & Ltg deb g 5 1/2s.....'47	J	D	34 1/2	Sale	31	Sale	22 1/2	Jan. 8	31 1/2	Jan. 30	13 1/2	Apr. 4	37	June 8
10,000	27,000	Deb 5s with warrants.....1959	F	A	16 1/2		16 1/2						14 1/2	Apr. 28	25 1/2	June 26
124,000	168,000	Without warrants.....1941	F	A	63	64	75	Sale	62	Jan. 4	76 1/2	Jan. 31	34 1/2	Apr. 5	81	July 20
10,000	10,000	Vanadium Corp (Am) conv 5s.....1942	J	D	3 1/4	4 1/2	7 1/2	Sale	3 1/2	Jan. 4	9 1/2	Jan. 20	1 1/2	Jan. 13	18 1/2	July 17
32,000	85,000	Vertices Sugar.....1942	J	D	15 1/2	63	15 1/2	63					10 1/2	Mar. 15	21	Sept. 8
4,000	1,000	Victor Fuel 1st s f 5s.....1953	J	J	96 1/2	97 1/2	99 1/2	102	96	Jan. 13	100 1/2	Jan. 28	95	Apr. 20	105 1/2	Jan. 31
165,000	335,000	Va Elec & Pow conv 5 1/2s.....1942	M	S	50	65	60	Sale	60	Jan. 31	60	Jan. 31	47 1/2	Apr. 12	65	July 17
2,000	35,000	Va Iron Coal & Coke 1st g 5s.....1949	M	S	99 1/2	Sale	100 1/2	Sale	99	Jan. 4	100 1/2	Jan. 31	97 1/2	Mar. 3	103	Jan. 5
7,000	18,000	Virginia Ry & Pow 1st 5s.....1934	J	J	10	18	23 1/2	28	12 1/2	Jan. 5	26	Jan. 30	10	May 15	35	July 7
69,000	146,000	Waiworth Co 6 1/2s ser A (with war) '25	A	O	12	37	23	27 1/2	15 1/2	Jan. 11	25 1/2	Jan. 20	12 1/2	Dec. 27	25	June 13
733,000	1,611,000	Without warrants.....1945	A	O	20 1/2	26	36 1/2	Sale	21	Jan. 8	36 1/2	Jan. 31	8 1/2	Mar. 31	43	July 10
13,000	2,000	Warner Bros Pictures conv deb 6s 1939	M	S	42 1/2	Sale	52 1/2	Sale	40 1/2	Jan. 4	54	Jan. 31	12	Jan. 30	48	Sept. 18
95,000	240,000	Warner Co 1st 6s with warrants.....1944	A	O	12 1/2	20	23	24	23	Jan. 27	23	Jan. 27	10	Apr. 1	30 1/2	July 31
17,000	15,000	Without warrants.....1941	A	O	30	31 1/2	37	Sale	30	Jan. 6	38 1/2	Jan. 25	13 1/2	Apr. 10	38 1/2	June 9
177,000	555,000	Warner Quinlan deb 6s.....1939	J	D	106		106 1/2	Sale	105 1/2	Jan. 8	107	Jan. 23	102 1/2	Mar. 1	106	Jan. 10
20,000	69,000	Warner Sugar Ref 7s.....1941	J	D	43	Sale	57 1/2	Sale	42	Jan. 2	60	Jan. 30	30	Mar. 2	75 1/2	June 29
52,000	29,000	Warren Bros Co deb 6s.....1941	M	S	99 1/2	Sale	101	Sale	98 1/2	Jan. 4	102	Jan. 26	99 1/2	Dec. 11	106	Feb. 10
46,000	47,000	Wash Wat Pow 1st 30-yr 5s.....1959	J	D	104 1/2	110 1/2	105	108	105	Jan. 3	107 1/2	Jan. 23	102	Apr. 26	110 1/2	Feb. 7
40,000	49,000	Westchester Light gold 5s.....1950	J	D	104 1/2	104 1/2	105 1/2	Sale	103 1/2	Jan. 3	106	Jan. 25	100 1/2	Apr. 21	108	Feb. 3
30,000	38,000	West Penn Pow 1st 5s series A.....1946	M	S	104 1/2	104 1/2	106 1/2	Sale	104 1/2	Jan. 4	106 1/2	Jan. 31	100 1/2	Apr. 21	109 1/2	Feb. 7
82,000	357,000	1st 5s series E.....1943	J	D	104	Sale	106 1/2	Sale	104	Jan. 2	106 1/2	Jan. 31	99 1/2	Mar. 3	107	Feb. 16
44,000	128,000	1st secured 5s series G.....1956	J	D	99 1/2	Sale	98 3/4	Sale	97 1/2	Jan. 16	99 1/2	Jan. 2	81	Apr. 4	102	Jan. 31
108,000	153,000	Western Electric deb 5s.....1944	A	O	92	Sale	98	Sale	91 1/2	Jan. 2	98	Jan. 31	52	Apr. 1	93 1/2	Oct. 17
127,000	352,000	Western Union coll tr 5s.....1938	J	J	77 1/2	Sale	83	Sale	74 1/2	Jan. 10	83 1/2	Jan. 30	37 1/2	Apr. 1	84	July 19
241,000	344,000	Fund & real est 4 1/2s gold.....1950	M	N	96 1/2	Sale	100 1/2	Sale	96	Jan. 2	100 1/2	Jan. 29	55	Mar. 2	100	July 12
214,000	459,000	15-year 6 1/2s gold.....1950	F	A	80	80 1/2	86 1/2	Sale	79 1/2	Jan. 4	88	Jan. 27	36 1/2	Mar. 31	88 1/2	July 18
1,004,000	1,081,000	Gold 5s.....1951	J	D	80	80	87 1/2	Sale	79	Jan. 6	87 1/2	Jan. 31	36 1/2	Apr. 1	87 1/2	July 17
50,000	75,000	Gold 5s.....1960	M	S	47 1/2	Sale	57	Sale	47 1/2	Jan. 2	57 1/2	Jan. 24	23 1/2	May 15	57 1/2	Jan. 12
108,000	195,000	Westphalia Un El Pow 6s.....1962	J	J	84	Sale	90	Sale	82 1/2	Jan. 9	90 1/2	Jan. 24	52	Feb. 25	86	Aug. 17
11,000	6,000	Wheeling Steel Corp 1st 5 1/2s A.....1948	J	J	74											

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JANUARY 1934.

Stock Sales.		1934.	1933.	Bond Sales.		1934.	1933.
January	Shares	54,565,349	18,718,292	January	-----	\$440,984,700	\$263,030,100
Jan. 1 to Dec. 31	-----	654,816,452	425,228,894	Jan. 1 to Dec. 31	-----	\$3,368,903,850	\$2,710,608,800

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

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the month's range, unless they are the only sales of the month, and whether included or not are shown in a foot note in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In January.	12 Months 1933.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		Jan. 2.		Jan. 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.	
20	20	Albany & Susquehanna	145	158	82	82	82	82	Jan. 10	82	Jan. 10	170	Nov. 16	178	Sept. 21		
229,200	2,711,209	Alleg & West Ry 6% gtd.	100	67 1/2	57	57	57	57	Jan. 6	72 1/2	Jan. 30	34 1/2	Feb. 25	80 1/2	July 7		
15,100	102,800	Archison Top & S Fe.	100	40 1/2	71	71	71	71	Jan. 5	78	Jan. 24	50	Apr. 3	79 1/2	June 3		
44,200	517,900	Preferred	100	58	41	41	41	41	Jan. 6	51	Jan. 24	16 1/2	Feb. 25	59	July 19		
232,900	3,385,150	Atlan Coast Line RR.	100	17 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Jan. 4	31 1/2	Jan. 31	8 1/2	Feb. 27	37 1/2	July 7		
23,400	304,210	Baltimore & Ohio	100	8 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Jan. 9	35 1/2	Jan. 30	9 1/2	Apr. 5	39 1/2	July 7		
33,800	80,700	Preferred	100	11 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Jan. 9	46	Jan. 30	20	Jan. 5	41 1/2	Dec. 23		
30	3,120	Bangor & Aroostook	50	21	95	97 1/2	102	107	Jan. 5	107	Jan. 30	68 1/2	Jan. 4	110	Aug. 30		
390	560	Preferred	100	70	26	31	30	34 3/4	Jan. 25	32	Jan. 30	28	Feb. 15	33	Sept. 14		
83,700	1,654,860	Beech Creek RR.	50	26 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Jan. 4	35 1/2	Jan. 30	21 1/2	Feb. 25	41 1/2	July 12		
3,400	43,000	Bklyn-Manhattan Transit	100	70	80 1/2	85 1/2	85	85	Jan. 4	87	Jan. 19	64	Mar. 2	83 1/2	June 13		
3,800	42,000	% preferred series A	100	3 1/2	4 1/2	5 1/2	5 1/2	5 1/2	Jan. 8	6 1/2	Jan. 30	3 1/2	Mar. 29	9 1/2	June 8		
300	6,400	Brooklyn & Queens Transit	100	32 1/2	42	50 1/2	43	43	Jan. 18	43	Jan. 30	35 1/2	Apr. 19	60 1/2	June 18		
2,100	27,100	Preferred	100	7 1/2	10	13 1/2	17	18 1/2	Jan. 11	19	Jan. 20	6	Apr. 19	30	July 1		
206,100	3,863,392	Boston & Maine	100	14 1/2	12 1/2	12 1/2	16	16	Jan. 2	16 1/2	Jan. 30	7 1/2	Apr. 3	20 1/2	July 7		
150	150	Canadian Pacific	25	30 1/2	42 1/2	56	45 1/2	56 1/2	Jan. 2	56 1/2	Jan. 30	40	May 6	45	Dec. 21		
590	590	Canada Southern	100	60	60	70	60	60	Jan. 2	60	Jan. 30	42	Jan. 24	61	June 13		
110	950	Carolina Clinch & Ohio	100	50 1/2	70	72	82	85	Jan. 6	81	Jan. 30	50 1/2	Apr. 4	79 1/2	July 19		
1,700	29,400	Stamped	100	45	50	72 1/2	78	83	Jan. 15	81 1/2	Jan. 20	38	Apr. 4	122	July 6		
141,300	3,281,900	Central RR of N J.	100	26 1/2	40 1/2	44 1/2	44 1/2	44 1/2	Jan. 5	44 1/2	Jan. 24	24 1/2	Feb. 28	49 1/2	Aug. 29		
1,300	15,600	Chesapeake & Ohio	25	1 1/2	1 1/2	2 1/2	3 1/2	3 1/2	Jan. 15	3 1/2	Jan. 31	1 1/2	Apr. 18	8	July 10		
4,200	41,000	Chic & East Ill RR	100	1	1 1/2	2	2	2	Jan. 9	4	Jan. 31	1 1/2	Apr. 15	8 1/2	July 10		
40	60	6% preferred	100	50	60	48 1/2	80	80	Jan. 17	80	Jan. 31	58	Apr. 19	58	May 18		
19,300	273,500	Common	100	2 1/2	3	3	3	3	Jan. 3	5 1/2	Jan. 24	1 1/2	Apr. 6	7 1/2	July 8		
22,900	305,200	Chicago Great Western	100	6 1/2	8 1/2	10 1/2	10 1/2	10 1/2	Jan. 4	10 1/2	Jan. 30	6	Apr. 5	14 1/2	July 6		
400	400	Preferred	100	1	6	3 1/2	14	11 1/2	Jan. 2	7 1/2	Jan. 31	6	May 20	25	July 17		
42,000	670,200	Chic Indianap & Louiis pt 100	100	1 1/2	4 1/2	7	7	7	Jan. 2	7 1/2	Jan. 31	1	Apr. 6	11 1/2	July 19		
161,200	2,034,900	Chic Mil St Paul & Pacif.	100	2 1/2	7 1/2	10 1/2	10 1/2	10 1/2	Jan. 8	10 1/2	Jan. 30	1 1/2	Feb. 28	18 1/2	July 20		
159,800	1,933,900	Preferred	100	3 1/2	7 1/2	11 1/2	11 1/2	11 1/2	Jan. 3	11 1/2	Jan. 30	1 1/2	Apr. 5	16	July 7		
16,700	134,400	Chicgo & North West	100	5 1/2	13 1/2	21	21	21	Jan. 3	21 1/2	Jan. 31	2	Apr. 5	34 1/2	July 6		
24,800	809,500	Preferred	100	3 1/2	3 1/2	5	5	5	Jan. 3	5 1/2	Jan. 20	2	Apr. 5	10 1/2	July 7		
9,400	120,200	Chic Rock Isl & Pac.	100	5 1/2	5	8	8	8	Jan. 3	8 1/2	Jan. 22	3 1/2	Apr. 10	19 1/2	July 7		
6,600	138,100	7% preferred	100	5 1/2	3 1/2	6 1/2	6 1/2	6 1/2	Jan. 2	7	Jan. 22	2 1/2	Apr. 11	15	July 7		
600	800	Chl St P M & O 7% Pref.	100	3 1/2	4 1/2	10	8 1/2	8 1/2	Jan. 18	7	Jan. 16	2	Jan. 19	12	July 3		
20	660	Common	100	46	46	5	2 1/2	4 1/2	Jan. 2	46	Jan. 2	1	June 1	6	Oct. 4		
150	428	Cinc Sand & Clew 6% pref.	50	56 1/2	62	69 1/2	72	72	Jan. 25	39	Jan. 13	60	Feb. 20	65	Oct. 5		
1,299	10,335	Cleveland & Pittsburgh	50	10 1/2	20	30	30	30	Jan. 25	40	Jan. 30	15 1/2	Mar. 5	31	Sept. 15		
970	12,235	Colorado & Southern	100	14	15	20 1/2	22	22	Jan. 4	33	Jan. 30	12 1/2	Apr. 10	42 1/2	July 19		
260	1,150	1st preferred	100	18	20	23	26	26	Jan. 12	25	Jan. 30	10	Mar. 2	40	July 21		
17,500	140,600	2d preferred	100	2 1/2	2 1/2	4 1/2	4 1/2	4 1/2	Jan. 5	5 1/2	Jan. 23	1 1/2	Feb. 24	10 1/2	June 12		
870	4,070	Consolid RR of Cuba pref.	100	2 1/2	3 1/2	3 1/2	7 1/2	8 1/2	Jan. 15	10 1/2	Jan. 23	2 1/2	Jan. 6	16	June 7		
74,500	1,091,600	Cuba RR pref.	100	48	49 1/2	55 1/2	69 1/2	69 1/2	Jan. 5	72 1/2	Jan. 30	37 1/2	Feb. 25	93 1/2	July 7		
279,600	3,074,800	Delaware & Hudson	100	21 1/2	23 1/2	30 1/2	30 1/2	30 1/2	Jan. 6	31 1/2	Jan. 31	17 1/2	Feb. 25	46	July 6		
20,200	68,900	Del Rio & Western	50	6	6	7 1/2	7 1/2	7 1/2	Jan. 19	8 1/2	Jan. 16	2	Feb. 28	19 1/2	July 19		
30	140	Denver Rio Gr & Wes pref	100	11 1/2	7	5 1/2	8	8	Jan. 25	6	Jan. 30	3	May 10	9 1/2	Dec. 16		
1,100	180	Detroit & Mackinac Ry	100	11 1/2	10	15	15	15	Jan. 22	15 1/2	Jan. 20	1 1/2	Nov. 13	16	Dec. 14		
59,900	12,700	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 15	1	Jan. 17	3 1/2	Apr. 4	25 1/2	July 20		
16,100	592,200	Duluth South Sh & Atl.	100	4 1/2	5 1/2	15	22	22	Jan. 8	23 1/2	Jan. 31	4 1/2	Apr. 3	29 1/2	July 6		
13,300	49,900	Preferred	100	3	5	11 1/2	13 1/2	20 1/2	Jan. 3	20 1/2	Jan. 31	2 1/2	Apr. 4	23 1/2	July 19		
175,200	1,950,400	First preferred	100	8	50	44 1/2	55	50	Jan. 25	50	Jan. 25	45	Apr. 15	50	Jan. 11		
3,400	13,900	Second preferred	100	1 1/2	4	5	6	9	Jan. 10	10 1/2	Jan. 30	1 1/2	Apr. 5	33 1/2	July 7		
4,300	23,100	Great Northern pref	100	3 1/2	5 1/2	13	15	20	Jan. 11	21	Jan. 24	2 1/2	Mar. 31	23 1/2	July 19		
200	15,100	Gulf Mobile & Northern	100	1 1/2	1 1/2	3	3 1/2	7 1/2	Jan. 22	1 1/2	Jan. 23	1 1/2	Dec. 26	2 1/2	June 8		
20	1,440	Preferred	100	1 1/2	1	3	3	3	Jan. 2	3	Jan. 2	1 1/2	Feb. 21	6 1/2	June 7		
12,900	197,400	Havana Elec. Ry	100	14 1/2	15	7 1/2	9 1/2	9 1/2	Jan. 2	7 1/2	Jan. 2	6 1/2	July 21	19	June 13		
2,200	12,700	Preferred	100	21	24 1/2	18	25	25	Jan. 3	26 1/2	Jan. 24	18 1/2	Dec. 23	51 1/2	July 20		
129,400	1,821,700	Illinois Central	100	11 1/2	30 1/2	36 1/2	36 1/2	36 1/2	Jan. 6	37 1/2	Jan. 30	8 1/2	Apr. 5	50 1/2	July 20		
2,400	20,120	6% pref series A	100	18	22	36	40	46	Jan. 13	49 1/2	Jan. 30	16	Mar. 31	60 1/2	July 19		
1,500	3,710	Leased line stock	100	30	32 1/2	48 1/2	50	56	Jan. 5	56	Jan. 19	31	Mar. 3	60	July 19		
1,690	7,788	RR sec stock cfs ser A 1000	100	4 1/2	5 1/2	18 1/2	22	22	Jan. 8	22 1/2	Jan. 31	4 1/2	Apr. 18	34	July 19		
32,000	665,700	Interoceanic Rap Tran v c 100	100	4 1/2	4 1/2	13 1/2	11 1/2	11 1/2	Jan. 17	13 1/2	Jan. 31	4 1/2	Apr. 18	13 1/2	Dec. 29		
200	2,000	Certificates of deposit	100	2	3 1/2	3 1/2	5	5	Jan. 30	3 1/2	Jan. 3	5	Aug. 7	10 1/2	July 20		
810	3,860	Int Rys of Cent Amer.	100	2	3 1/2	3 1/2	5	5	Jan. 30	3 1/2	Jan. 3	1 1/2	Mar. 27	4	June		

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In January.	12 Months 1933.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	N. Y. NH & Hartford	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
207,000	1,604,100	N Y NH & Hartford	100	13 1/4	15 1/2	15 1/2	15 1/2	22 1/2	25	14 1/4	Jan. 3	22 1/4	Jan. 30	11 1/4	Feb. 27	34 1/4	July 19
49,700	165,800	Convertible preferred	100	24	24 1/2	24 1/2	24 1/2	35	35	23 1/2	Jan. 6	36 1/2	Jan. 31	18	Apr. 4	56	July 6
19,200	445,700	N Y Ontario & Western	100	7 1/2	8 1/2	8 1/2	8 1/2	10 1/2	10 1/2	8	Jan. 5	10 1/2	Jan. 30	7 1/2	Dec. 15	15	July 7
2,800	47,300	N Y Rys of	100	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	1 1/2	Jan. 23	1 1/2	Jan. 16	1 1/2	Mar. 15	3 1/2	July 7
3,200	50,600	Norfolk Southern	100	11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	12 1/2	1 1/4	Jan. 3	3	Jan. 30	1 1/4	Apr. 4	4 1/2	July 10
5,000	92,120	Norfolk & Western	100	11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	12 1/2	1 1/4	Jan. 5	1 1/4	Jan. 24	1 1/4	Mar. 2	17 1/2	July 7
1,470	5,760	Preferred	100	11 1/4	11 1/4	11 1/4	11 1/4	12 1/2	12 1/2	82	Jan. 8	85 1/2	Jan. 24	74	May 9	87 1/2	Sept. 14
96,400	1,564,072	Northern Central	100	66	66	66	66	73	73	21 1/2	Jan. 6	31 1/2	Jan. 31	9 1/2	Apr. 5	34 1/2	July 7
750	3,118	Northern Pacific	100	13 1/2	13 1/2	13 1/2	13 1/2	15 1/2	15 1/2	2	Jan. 4	3 1/4	Jan. 24	1	Jan. 25	7	July 11
910	930	Pacific Coast	100	1 1/2	2	2	2	2 1/2	2 1/2	3 1/2	Jan. 19	6	Jan. 29	1 1/2	Feb. 25	17	July 11
290	2,481	1st preferred	100	1 1/2	2	2	2	2 1/2	2 1/2	3 1/2	Jan. 3	3 1/2	Jan. 31	1 1/2	Feb. 25	7	July 10
255,700	3,688,250	Pennsylvania	50	14 1/2	14 1/2	14 1/2	14 1/2	16 1/2	16 1/2	29 1/2	Jan. 4	37 1/2	Jan. 30	13 1/2	Jan. 3	42 1/2	July 7
1,200	35,400	Peoria & Eastern	100	1 1/2	2 1/2	2 1/2	2 1/2	3	3	16 1/2	Jan. 16	16 1/2	Jan. 19	3 1/2	Mar. 3	9	July 11
4,500	40,444	Pere Marquette	100	4 1/4	8	8	8	10 1/2	10 1/2	13 1/2	Jan. 13	28 1/2	Jan. 31	6	Jan. 3	34 1/2	July 7
3,300	25,130	Prior preferred	100	6 1/4	8	8	8	10 1/2	10 1/2	16 1/2	Jan. 10	27 1/2	Jan. 31	4 1/2	Feb. 28	38 1/2	July 7
1,600	18,100	Preferred	100	5 1/2	8	8	8	10 1/2	10 1/2	16 1/2	Jan. 10	27 1/2	Jan. 31	2	June 14	5 1/2	July 12
10	6,440	Phila Rapid Transl Co	50	4	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	4 1/2	Jan. 12	4 1/2	Jan. 12	3	Dec. 27	10	July 13
3,900	10,200	7% preferred	50	4	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	15	Jan. 3	23 1/2	Jan. 31	6 1/2	Apr. 19	35 1/2	July 7
140	140	Pittsb & West Virginia	100	6 1/4	10	10	10	11 1/2	11 1/2	73 1/2	Jan. 3	73 1/2	Jan. 31	73 1/2	Sept. 23	73 1/2	Nov. 14
50	50	Pittsb C & St Louis	100	13 1/2	160	160	160	175	175	108 1/2	Jan. 15	145 1/2	Jan. 27	120 1/2	July 21	120 1/2	Sept. 21
140	140	Pittsb Ft Wayne & Chicago	100	13 1/2	160	160	160	175	175	108 1/2	Jan. 15	145 1/2	Jan. 27	120 1/2	July 21	120 1/2	Sept. 21
5,500	105,500	Preferred	100	13 1/2	160	160	160	175	175	108 1/2	Jan. 15	145 1/2	Jan. 27	120 1/2	July 21	120 1/2	Sept. 21
700	47,200	Pittsb McKeesp & Yough	50	100	112	112	112	125	125	43	Jan. 2	54	Jan. 18	23 1/2	Apr. 5	62 1/2	July 6
2,900	18,700	Reading Company	50	25	30	30	30	35	35	34 1/2	Jan. 26	35	Jan. 22	25	Apr. 25	38	July 12
2,800	17,700	1st preferred	50	22	25	25	25	30	30	29 1/2	Jan. 11	34	Jan. 31	23 1/2	Mar. 31	37	July 6
15,700	233,800	2nd preferred	50	22	25	25	25	30	30	29 1/2	Jan. 11	34	Jan. 31	23 1/2	Mar. 31	37	July 6
14,400	147,450	Rensselaer & Saratoga	100	96	99	99	99	115	115	108	Jan. 15	115	Jan. 31	97	May 15	108	June 8
900	6,900	Rutland RR. pref.	100	4 1/2	6	6	6	7 1/2	7 1/2	10	Jan. 4	13 1/4	Jan. 24	6	Jan. 6	18 1/2	July 3
20	440	St Louis-San Francisco	100	1	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 2	4 1/2	Jan. 24	1 1/2	Jan. 30	9 1/2	July 8
53,400	762,100	Preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 2	4 1/2	Jan. 24	1 1/2	Jan. 30	9 1/2	July 8
5,400	85,783	2nd preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 2	4 1/2	Jan. 24	1 1/2	Jan. 30	9 1/2	July 8
461,700	4,280,300	St Louis Southwest	100	4	7 1/2	7 1/2	7 1/2	10	10	13	Jan. 22	23 1/2	Jan. 23	12	Jan. 7	26 1/2	July 28
233,700	2,533,000	Preferred	100	5	10	10	10	12 1/2	12 1/2	15	Jan. 22	23 1/2	Jan. 23	12	Jan. 7	26 1/2	July 28
58,500	575,300	Seaboard Air Line	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 11	4 1/2	Jan. 24	1 1/2	Jan. 3	3	July 7
3,000	7,100	Preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 11	4 1/2	Jan. 24	1 1/2	Jan. 3	3	July 7
9,900	9,600	Southern Pacific Co	100	16 1/2	18 1/2	18 1/2	18 1/2	20 1/2	20 1/2	18 1/2	Jan. 5	30 1/2	Jan. 30	11 1/2	Feb. 25	38 1/2	July 7
3,000	2,533,000	Southern Railway	100	16 1/2	18 1/2	18 1/2	18 1/2	20 1/2	20 1/2	18 1/2	Jan. 5	30 1/2	Jan. 30	11 1/2	Feb. 25	38 1/2	July 7
3,000	575,300	Preferred	100	16 1/2	18 1/2	18 1/2	18 1/2	20 1/2	20 1/2	18 1/2	Jan. 5	30 1/2	Jan. 30	11 1/2	Feb. 25	38 1/2	July 7
9,900	7,600	Mobile & Ohio certifs	100	16	20	20	20	23 1/2	23 1/2	39	Jan. 19	40 1/2	Jan. 24	8	Jan. 5	40 1/2	July 10
3,000	86,500	Preferred	100	16	20	20	20	23 1/2	23 1/2	39	Jan. 19	40 1/2	Jan. 24	8	Jan. 5	40 1/2	July 10
2,400	24,100	Texas & Pacific	100	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	18 1/2	Jan. 3	18 1/2	Jan. 31	15	Apr. 24	43	July 7
210	4,870	Third Avenue	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	6	Jan. 31	8 1/2	Jan. 12	4 1/2	Feb. 25	12 1/2	June 8
34,700	1,497,400	Twin City Rapid Transl	100	7 1/2	12 1/2	12 1/2	12 1/2	15 1/2	15 1/2	10	Jan. 10	10 1/2	Jan. 30	6 1/2	Dec. 20	15	June 8
5,100	54,900	Preferred	100	7 1/2	12 1/2	12 1/2	12 1/2	15 1/2	15 1/2	10	Jan. 10	10 1/2	Jan. 30	6 1/2	Dec. 20	15	June 8
10,500	120,500	Union Pacific	100	60	64	64	64	75	75	112 1/2	Jan. 18	127	Jan. 31	61 1/2	Apr. 5	132 1/2	July 7
11,700	125,200	Preferred	100	60	64	64	64	75	75	112 1/2	Jan. 18	127	Jan. 31	61 1/2	Apr. 5	132 1/2	July 7
700	5,500	Vicksa Shreve & Pac Ry Co	100	47	47	47	47	50	50	47	Jan. 5	47	Jan. 30	55	Jan. 19	65	Aug. 25
48,900	657,400	5% preferred	100	47	47	47	47	50	50	47	Jan. 5	47	Jan. 30	55	Jan. 19	65	Aug. 25
4,400	52,000	Wabash	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	Jan. 5	4 1/2	Jan. 30	1 1/2	Jan. 4	7 1/2	July 10
13,400	79,000	Preferred A	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	Jan. 5	4 1/2	Jan. 30	1 1/2	Jan. 4	7 1/2	July 10
50,800	166,500	Preferred B	100	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	Jan. 5	4 1/2	Jan. 30	1 1/2	Jan. 4	7 1/2	July 10
20	3,330	Western Maryland	100	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	5 1/4	11 1/2	Jan. 9	16	Jan. 30	4 1/2	Jan. 12	19 1/2	July 7
600	11,200	Second preferred	100	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	5 1/4	11 1/2	Jan. 9	16	Jan. 30	4 1/2	Jan. 12	19 1/2	July 7
800	328	Western Pacific	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 5	8 1/2	Jan. 31	1 1/2	Mar. 2	16	July 8
121,300	1,321,900	Preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	Jan. 5	8 1/2	Jan. 31	1 1/2	Mar. 2	16	July 8
17,000	215,000	Wheeling & Lake Erie	100	6 1/2	40	40	40	45	45	25	Jan. 45	25	Jan. 5	11	Feb. 17	24	July 14
11,962	254,600	Preferred	100	6 1/2	40	40	40	45	45	25	Jan. 45	25	Jan. 5	11	Feb. 17	24	July 14
9,900	122,200	Abraham & Straus	100	15 1/2	21 1/2	21 1/2	21 1/2	25	25	30	Jan. 17	38	Jan. 20	13 1/2	Feb. 23	40 1/2	July 20
12,200	303,800	Preferred	100	15 1/2	21 1/2	21 1/2	21 1/2	25	25	30	Jan. 17	38	Jan. 20	13 1/2	Feb. 23	40 1/2	July 20
28,900	687,400	Adams Express	100	83	100 1/2	100 1/2	100 1/2	110	110	89	Jan. 2	92	Jan. 20	80	Mar. 3	97	July 6
4,600	68,700	Preferred	100	83	100 1/2	100 1/2	100 1/2	110	110	89	Jan. 2	92	Jan. 20	80	Mar. 3	97	July 6
218,700	4,720,000	Adams Mills	100	50	64	64	64	70 1/2	70 1/2	6	Jan. 6	11 1/4	Jan. 30</				

AGGREGATE SALES.		STOCKS			PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
In January.	12 Months 1933.	N. Y. STOCK EXCHANGE	Price Jan. 3 1933.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.	Par.	Bid. Ask. Sale.	Bid. Ask. Sale.	Bid. Ask. Sale.	Sale Prices.	Sale Prices.	Sale Price.	Sale Price.	
150,700	1,673,900	Amer Power & Light	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	
26,600	168,700	Preferred	17 3/4	18 1/2	15 1/2	24 1/2	13 3/4	24 3/4	9 3/4	
22,900	170,050	Preferred (5)	20 3/4	22	13 3/4	20 3/4	12 3/4	21 3/4	9 3/4	
376,500	4,414,185	36 preferred A stpd	7 3/4	7 3/4	14 3/4	16 3/4	13 3/4	17 3/4	4 3/4	
30	1,570	35 preferred new	91	100	106	118	111 1/2	115	81 1/2	
204,600	2,505,720	Am Radiator & Stand San	100	100	100	114	119	115	119	
6,500	77,100	Preferred	25	25	25	25	25	25	25	
10,800	71,500	American Republics	25	25	25	25	25	25	25	
33,800	417,700	Amer Rolling Mill	25	25	25	25	25	25	25	
6,400	19,740	American Shipbuilding	12 1/2	16	20	28 1/2	19 1/4	30	11 1/2	
296,800	4,326,000	Amer Smeit & Refining	12 1/2	16	20	28 1/2	19 1/4	30	11 1/2	
3,600	72,525	Preferred	100	100	100	105 1/2	100	106	100	
3,200	51,600	2d Preferred	20	34	71 1/2	81	71 1/2	82	20 1/2	
4,400	85,400	American Snuff	25	30 1/2	49 1/2	51 1/2	48 3/4	51 1/2	32 1/2	
110	1,360	Preferred	101	103	106 1/2	108	108	110	102 1/2	
65,800	672,300	Amer Soly & Chem Corp	5 3/4	5 3/4	20 1/4	24	19 3/4	25 1/2	4 3/4	
700	5,550	Preferred	31	31 1/2	38	40	37	41	37 1/2	
5,800	106,000	Amer Steel Foundries	5 3/4	5 3/4	20 1/4	24	19 3/4	25 1/2	4 3/4	
1,600	615,200	Preferred	78 3/4	87	104	108	103 1/2	108 1/2	80	
14,500	333,100	American Sugar Refining	100	100	100	108 1/2	103 1/2	108 1/2	80	
182,300	5,350,493	Preferred	5	7	15	16	15 1/2	19	6	
18,700	279,200	Am Sum Tob	104 1/2	104 1/2	111	118	107 3/4	120 1/2	86 1/2	
100,700	1,822,700	Amer Teleg & Teleg	25	54	67	76 3/4	65 3/4	76 3/4	49	
2,000	36,600	American Tobacco	25	54	67	76 3/4	65 3/4	76 3/4	49	
10,500	47,900	Class B	114 1/2	115	108	113	107 1/2	114	102 3/4	
3,860	22,721	Preferred	5	5	8	8	8	8	2 1/2	
180,100	1,337,400	Amer Type Founders	15	15	18 1/2	23 1/2	16 3/4	24 1/2	10 1/2	
3,200	570,700	Am Wat Wks & El	50	53 1/2	51	55	54	57 1/2	35	
37,600	24,300	Certificates	15 1/2	15 1/2	12 1/2	12 1/2	11 3/4	14	3 3/4	
34,900	587,300	1st preferred	24	24	65	70 3/4	61 3/4	73 1/4	22 3/4	
16,600	56,430	American Woolen	1/2	1/2	1 1/2	2 1/2	1 1/2	2 1/2	3/4	
2,460	12,210	Preferred	2 1/2	3	5 1/2	6	5 1/2	6	2 1/2	
18,800	301,500	Am Writing Paper v tr ctsf	15	17	38 1/2	39	37 1/2	42 1/2	20 1/2	
900	17,100	Prof writing trust ctsf	2 1/2	3	5 1/2	6	5 1/2	6	2 1/2	
409,000	6,474,765	Amer Zinc, Lead & Smeit	1	1	3	3	3	3	1	
1,100	16,000	Preferred	15	17	38 1/2	39	37 1/2	42 1/2	20 1/2	
13,500	500,700	Anaconda Copper	7 1/2	8 1/2	14 3/4	16	13 1/2	17	5	
130	3,060	Anaconda Wire & Cable	6 1/2	6 3/4	8	11	9 1/2	12 1/2	4 3/4	
200	9,800	Anchor Cap Corp	9 1/2	11	20	28 1/2	18	24 1/2	8	
8,900	117,600	Preferred	2 1/2	2 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	
270	1,510	Andes Copper Mining Co	10 3/4	12	26 1/2	27	26 1/2	30	9 3/4	
5,400	70,500	Archer Daniels Mid	95 1/2	99	110	112	110	112	95	
228,000	2,539,300	Armour (Del) pref	100	100	77	84 1/2	76 1/2	87	41	
61,100	1,642,700	Armour of Illinois class A	25	25	4 1/2	5 1/2	4 1/2	5 1/2	1 1/2	
107,570	1,057,400	Class B	7 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	
18,500	150,300	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
4,330	19,710	Arnold Constable Corp	5	5	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	
1,560	2,270	Artwood Corporation	50	50	68 1/2	71 1/2	68 1/2	71 1/2	48 1/2	
6,800	78,580	Preferred	3 1/2	3 1/2	4 1/2	5	4 1/2	5	3 1/2	
26,100	413,800	Art Metal Construction	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,000	18,900	Associated Apparel Indus	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
500	16,200	Associated Dry Goods	21	21	45	50	45	50	18	
130	3,140	1st preferred	14 3/4	15 3/4	30	34	29 1/2	34	6 3/4	
500	4,200	2d preferred	4 3/4	5	12 1/2	13 1/2	12 1/2	13 1/2	4 3/4	
800	10,000	Associated Oil	5 1/2	11	20	25 1/2	20	25 1/2	13	
152,700	2,029,300	Atl G & W I SS Lines	100	100	28 1/2	33 1/2	28 1/2	33 1/2	12 1/2	
19,900	162,700	Atlantic Refining	25	25	28 1/2	33 1/2	28 1/2	33 1/2	12 1/2	
450	8,364	Atlas Powder	6 1/2	6 3/4	8 1/2	9	8 1/2	9	6	
9,700	278,900	Preferred	2	2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	
140,700	2,209,500	Atlas Tack Corp	2	2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	
29,600	111,000	Auburn Automobile	40	40	55 1/2	58 1/2	55 1/2	58 1/2	31	
880	3,150	Austin, Nichols & Co	14	18	39 1/2	40	39 1/2	40	13 3/4	
293,400	5,175,800	Prior A	50	50	6 3/4	7 3/4	6 3/4	7 3/4	5 1/2	
267,700	3,091,600	Austrian Credit Anstalt	100	100	11 1/2	13 1/2	11 1/2	13 1/2	9 1/2	
15,100	101,300	Autosales	12 1/2	12 1/2	38 1/2	48 1/2	35	45 1/2	3 1/2	
510	5,539	Preferred	71	79	87	91	86 1/2	91	68 1/2	
3,350	26,260	Baldwin Locomotive	7 1/2	7 1/2	16	18	16 1/2	19	5 1/2	
600	5,850	Preferred	25	25	8 3/4	9 1/2	8 3/4	9 1/2	3	
135,700	2,093,300	Bayer Corp	5	5	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	
3,400	183,550	Barnardell Corp	3 1/2	3 1/2	4 1/2	5	4 1/2	5	3 1/2	
50	3,509	Bayuk Cigars, Inc	30	35	38 1/2	40	38 1/2	40	27 1/2	
15,300	200,500	1st preferred	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
7,000	7,200	Beatrice Creamery	62 1/2	62 1/2	53	64	55	62 1/2	45	
2,000	62,200	Preferred	44	46	60	65	60	65	45	
33,200	442,600	Beech-Nut Packing	4 1/4	4 1/4	9	9	8 1/2	9	3 3/4	
2,900	30,400	Belding Brothers	63 1/2	63 1/2	95 1/2	102 1/2	95 1/2	104 1/2	62 1/2	
267,800	2,120,800	Bels Nat Rys part pref	10	10	17 1/2	18	16 1/2	18	13 1/2	
13,500	67,500	Bendix Aviation Corp	5	5	14	14	12 1/2	14 1/2	9 1/2	
12,700	281,700	Beneficial Indus Loan Corp	14 3/4	14 3/4	26 1/2	28	26 1/2	28	13 1/2	
450,300	3,244,200	Best & Co	27 1/2	28	37	46 1/2	34 1/2	48 1/2	10 1/2	
25,200	264,300	Bethlehem Steel Corp	6 1/2	6 3/4	8 1/2	9	8 1/2	9	6 1/2	
7,040	17,930	7 1/2 preferred	6 1/2	7 1/2	29 1/2	38	27 1/2	38 1/2	25 1/2	
42,500	286,400	Bigelow-Sanford Carpet Inc	4 1/2	5 1/2	11 1/2	12	10 1/2	12 1/2	6 3/4	
3,170	3,170	Blaw-Knox, Inc	50 1/2	50 1/2	38	45	38	45	24	
160	3,530	Bloomington Bros	35 1/2	40	88	88	88	88	53	
210	490	Preferred	12 1/2	13 1/2	56 3/4	63 1/2	55	68 3/4	24	
51,900	615,606	Blumenthal & Co pref	52	55	76	80	75	81	52	
400	9,700	Bohn Alum & Brass Corp	5	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
141,200	1,492,100	Bon Ami class A	24	24	20 1/2	25 1/2	19 1/2	26 1/2	18	
94,800	832,100	Both Fisheries	8 3/4	9 1/2	13	16	15	18 1/2	5 1/2	
1,900	20,600	1st preferred	7 1/2	7 1/2	16	18	16 1/2	19	5 1/2	
2,100	17,000	Borden Co (The)	25	25	22 1/2	27 1/2	20 3/4	27 1/2	18	
22,900	104,500	Borg-Warner Corp	5	5	27	33 1/2	25	34 1/2	25	
11,200	121,600	Botany Cons Mills A	10	10	1	1	1	1	1	
4,600	46,800	Briggs & Stratton	8 3/4	9 1/2	13	16	15	18 1/2	7 1/2	
260	720	Bristol-Myers Co	77 1/2	77 1/2	64	65 1/2	61	65 1/2	28 1/2	
305,400	1,517,700	Brooklyn Union Gas	32	35	49	51 1/2	50 1/2	55 1/2	28 1/2	
12,000	232,250	Brown Shoe, Inc	108 3/4	110	118 1/2	120	118 1/2	120	108 3/4	
16,000	200,000	Preferred	2 1/2	2 1/2	6 1/2	7 1/2	6 1/2	7 1/2	2 1/2	
16,100	206,100	Brunswick-Balke-Coll	3 1/2	3 1/2	4 1/2	5	4 1/2	5	3 1/2	
340	4,490	Brunswy-Erie Co	36	40	57 1/2	64	57 1/2	64	36	
96,600	715,000	Conv preferred	1 1/2	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	
3,620	15,050	Preferred (7)	3 1/2	3 1/2	25	25	25	25	3 1/2	
67,400	481,800	Budd (E G) Mfg	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	
43,100	207,200	Preferred 7 1/2	2 1/2	2 1/2	9	9	9	9	2 1/2	
1,400	25,000	Budd Wheel	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	
100	4,950	Bullard Co	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	
800	2,200	Bulova Watch	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.	
In January.	12 Months 1933.	N. Y. STOCK EXCHANGE	Price Jan. 3 1933.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
Shares.	Shares.	Par.	Bid. Ast.	Bid. Ast.	Bid. Ast.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
19,500	314,000	Calif Packer Corp.	9	19 1/4	26	18 1/4	26 1/4	18 1/4	26 1/4	7 1/4	34 1/4		
22,100	321,800	Callahan Zinc-Lead	10	1	1	1	1	1	1	1	1		
37,800	678,700	Calumet & Hecla Cons Cop 25	2 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2	2		
12,700	72,800	Cambell W & C Foundry	3	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2	2		
31,900	1,210,200	Canada Dry Ging Ale	5	23 1/2	29 1/2	24 1/2	29 1/2	24 1/2	29 1/2	14	14		
6,200	135,500	Cannon Mills	14	16	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4 1/4	4 1/4		
5,200	47,770	Capital Admin Co Ltd c A	1	6	20 1/4	27	30	26 1/2	31	25 1/2	25 1/2		
710	22,715	Case (J D) Co	100	41	70	68	81	65 1/2	84	30 1/2	30 1/2		
193,900	5,172,700	Case (J D) Co	100	47	66	68	80 1/2	68	84	30 1/2	30 1/2		
1,240	27,140	Caterpillar Tractor	100	6 1/2	25	30	23 1/2	43 1/2	31	5 1/2	5 1/2		
79,500	1,147,800	Celanese Corp of America	8 1/2	8 1/2	35 1/4	41 1/4	33 1/4	43 1/4	24	4 1/2	4 1/2		
322,600	5,451,500	Celotex Co	1 1/2	1 1/2	2	2 1/2	3	2 1/2	3	1 1/2	1 1/2		
1,400	30,700	Central Aguirre Associates	100	1 1/2	3	5	7 1/2	8	18	1 1/2	1 1/2		
7,800	95,000	Century Ribbon Mills	100	52	62	95	85	95	95	52	52		
3,020	11,670	Certain-Teed Prod	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		
9,100	268,490	Chesapeake Corp	100	14 1/2	30 1/2	28	28	30 1/2	30 1/2	14	14		
6,200	67,500	Chicago Pneum Tool	100	5 1/2	7	16 1/2	17	10 1/2	12	5 1/2	5 1/2		
520	3,141	Chicago Yellow Cab	100	6 1/4	10 1/2	10 1/2	12	10 1/2	12	6 1/4	6 1/4		
163,300	3,335,000	Chickasha Cotton Oil	10	6 1/2	17	19	22 1/2	19 1/2	24	5	5		
26,900	170,100	Childs Co	100	3 1/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2	2		
700	3,900	Chile Copper	25	3 1/2	14	14	15 1/2	13	13	6	6		
100	44,400	Chrysler Corporation	5	16 1/4	57 1/2	56 1/2	49 1/2	57 1/2	59 1/2	7 1/2	7 1/2		
31,200	838,200	City Ice & Fuel	100	11	17 1/2	23	17 1/2	23	17 1/2	7 1/2	7 1/2		
24,300	312,000	City Investing	100	45	60	48	48	67	67	45	45		
15,000	100,000	City Stores	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		
500	26,940	Voting trust certificates	100	1 1/2	3	4	4 1/4	3 1/4	4 1/4	1 1/2	1 1/2		
8,400	243,600	Class A vot trust ctf	100	1 1/2	3	4	4 1/4	3 1/4	4 1/4	1 1/2	1 1/2		
29,700	113,500	Clark Equip	100	10 1/2	12	8 1/2	9	8 1/2	9	5	5		
670	5,740	Cluett, Peabody & Co	100	90	100	95	95	103	103	90	90		
1,730,700	12,517,700	Coca-Cola Co (The)	100	73 1/2	95 1/2	95 1/2	101	95 1/2	102 1/2	73 1/2	73 1/2		
22,800	221,900	Coca-Cola Internat Corp	100	136 1/2	181	136 1/2	181	136 1/2	181	180	180		
820	16,540	Colgate Palmolive-Peet Co	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
30,800	369,700	Collins & Aikman	100	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
9,500	154,000	Colonial Beacon Oil Co	100	10 1/2	15	6 1/2	8	8 1/2	9 1/2	5	5		
2,700	20,700	Colorado Fuel & Iron	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
3,200	3,430	Columbia G & El Preferred	100	12	24	11	11	19 1/2	24 1/2	9	9		
2,170	13,990	Columbia Pictures Corp v t c	100	70	54	54	54	69 1/2	52	50	50		
5,000	42,400	Commonwealth & Southern	100	16	12 1/2	12 1/2	15 1/2	11 1/2	15 1/2	40	40		
250	1,310	Commercial Credit	100	27 1/2	31	23	25 1/2	25	25 1/2	17 1/2	17 1/2		
8,100	268,800	Comm Inv Trust	100	104	105	91 1/2	96 1/2	100	100	84	84		
2,100	27,300	Preferred	100	102	105	91 1/2	96 1/2	100	100	84	84		
101,500	600,550	Convertible preferred	100	84	87	91 1/2	96 1/2	100	100	84	84		
1,200	24,520	Warrants stamped	100	1	1	1	1	1	1	1	1		
68,300	689,500	Commercial Solvents	100	10 1/2	13 1/2	8 1/2	9	7 1/2	9	9	9		
150	1,461	Conde-Nast Publicns	100	3 1/2	13 1/2	27	27	23	27	7 1/2	7 1/2		
24,900	554,500	Congoleum-Nalra Inc	100	7 1/2	24 1/2	24 1/2	24 1/2	27	24 1/2	7 1/2	7 1/2		
1,520	4,130	Congress Cigar	100	6 1/4	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	6 1/4	6 1/4		
8,900	49,400	Corn Railway & Lighting	100	50	67	50	67	56 1/2	67	52	52		
318,000	3,763,179	4% preferred	100	50	55 1/2	50	55 1/2	56 1/2	66	50	50		
270	1,380	Consolidated Cigar	100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	3 1/2		
35,300	942,400	Prior preferred (6 1/2)	100	44 1/2	46	29 1/2	31 1/2	31	31	30 1/2	30 1/2		
8,700	167,700	Prior pref x warrants	100	47	47 1/2	45 1/2	48	45 1/2	50	38 1/2	38 1/2		
492,150	6,431,069	Consol Film Industry	100	45 1/2	51	45 1/2	51	45 1/2	51	31 1/2	31 1/2		
39,900	168,800	Consolidated Gas	100	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	38 1/2	38 1/2		
124,100	709,800	Consolidated Oil Corp	100	99	110	99	109	98	106	34 1/2	34 1/2		
3,700	55,710	Consolidated Textile	100	92	99	100	109	98	106	34 1/2	34 1/2		
1,150	5,700	Container Corp class A	20	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2		
870	7,839	Class B	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		
540	7,970	Continental Bak cl A	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		
82,300	772,721	Class B	100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36	36		
645	645	Continental Can	20	39 1/4	76 1/4	77 1/2	75	75	81	35 1/4	35 1/4		
5,300	47,200	Continental Diamond Fibre 5	20	4 1/2	7 1/2	10 1/2	10 1/2	7 1/2	11 1/2	3 1/2	3 1/2		
736,900	10,188,200	Continental Insurance 2.50	250	15	24 1/2	31 1/2	23	23	33	10 1/2	10 1/2		
1,300	8,800	Continental Motors	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1		
101,100	906,500	Continental Oil of Del	5	6	17 1/2	19 1/2	16 1/2	16 1/2	20 1/2	4 1/4	4 1/4		
4,200	27,800	Corn Exchange Bank Trust Co	20	54 1/4	74 1/4	51	51	51	51	45 1/2	45 1/2		
40	170	Preferred	100	137 1/4	140	136 1/2	135	135	140	117 1/2	117 1/2		
70	130	Coty, Inc	100	4	4	4	4	4	4	2 1/2	2 1/2		
18,500	140,810	Cream of Wheat ctf	100	25	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	23	23		
210	1,000	Crosley Radio	100	2 1/2	3	3	3	3	3	2 1/2	2 1/2		
340	7,480	Crown C & Seal	100	17	31	31	35	29 1/2	35	14 1/2	14 1/2		
10	1,830	Preferred	100	24	27	35 1/2	38	35 1/2	38	24 1/2	24 1/2		
11,500	114,600	Crown WIP 1st pf	100	18 1/2	25	45	47	49	60	17	17		
39,700	405,700	Crown Zellerbach v t c	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1		
322,200	4,320,300	Crucible Steel of Amer	100	15 1/2	23 1/2	23 1/2	28	21 1/2	28 1/2	9	9		
11,000	116,800	Preferred	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	16	16		
3,300	135,650	Cuba Co (The)	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		
437,400	4,832,000	Cuban American Sugar	100	1 1/2	2 1/4	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2		
54,200	1,343,900	Preferred	100	8 1/2	10	22 1/2	39	20 1/2	45	10	10		
8,100	186,500	Cudahy Packing	50	22 1/2	24	37	44 1/2	37	45	20 1/2	20 1/2		
22,000	261,000	Curtiss Aeropl & Mot Co Inc	100	9 1/2	12 1/2	14	20 1/2	13 1/2	21 1/2	6 1/2	6 1/2		
35,000	342,300	Preferred	100	40	41 1/2	43	59	43 1/2	60	30	30		
39,700	687,600	Curtiss Wright Corp	100	2 1/2	3	3	3	3	3	1 1/2	1 1/2		
3,000	59,900	Class A	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
64,800	1,112,340	Class B	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
9,200	146,600	Cushman's Sons 7% pref	100	74	77 1/2	76	85	74	84	60 1/2	60 1/2		
33,200	442,885	8% preferred	100	60	75	76	85	74	84	4 1/2	4 1/2		
81,600	1,394,200	Cutter-Hammer, Inc	100	4 1/2	5	11 1/2	17 1/2	11 1/2	17 1/2	1 1/2	1 1/2		
222,000	3,875,080	Davega Stores Corp	5	2 1/2	3 1/2	5 1/2	7	5 1/2	7	1 1/2	1 1/2		
550	5,750	Debenham Securities	100	2 1/2	3	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2		
47,200	1,348,100	Deere & Co	100	28 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	24 1/2	24 1/2		
540	12,585	Preferred	100										

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In	12 Months	N. Y. STOCK EXCHANGE		Price		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
January.	1933.	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,386,400	3,800	Drug, Inc.	10	36 3/4	Sale	37 1/2	9 1/2	6 1/2	Sale	6 1/2	Jan. 15	7	Jan. 30	29	Mar. 31	63 1/2	Jan. 29
800	32,500	Dunhill Int.	1	14 1/2	Sale	16 1/2	18	15	19 1/2	16 1/2	Jan. 3	20	Jan. 23	7 1/2	Apr. 10	14 1/2	July 19
1,800	44,900	Duplan Silk	100	86 3/4	101 1/2	95	102	95	102	95	Jan. 3	102	Jan. 23	82 1/2	Apr. 22	92 1/2	June 30
400	7,250	Durham Light 1st pref.	100	100	Sale	90	95	93 1/4	Sale	90	Jan. 16	96 3/4	Jan. 30	85	Nov. 28	102 1/2	June 13
24,700	164,302	Durham Hos Mills pref.	100	677	13	13	13	13	13	13	Jan. 16	13	Jan. 30	9 1/2	Feb. 20	10 1/2	June 19
35,100	633,218	Eastern Rolling Mills	100	1 1/2	2 1/2	5 1/4	5 1/2	8 1/2	Sale	5 1/4	Jan. 3	9 1/4	Jan. 31	1 1/2	Mar. 30	10	July 3
460	2,630	Eastman Kodak Co. of N. J.	100	54	Sale	81 1/2	Sale	89 3/4	Sale	79	Jan. 4	91	Jan. 29	46	Apr. 4	89 1/4	July 14
130,500	600,400	Eastman Kodak Co. of N. J. Preferred	100	120 1/2	Sale	125	Sale	125 3/4	Sale	120	Jan. 16	125	Jan. 2	110	May 2	130	Mar. 20
350,600	6,113,560	Easton Mfg. Co.	100	5 1/2	Sale	14 1/2	Sale	19	Sale	13 1/2	Jan. 3	20 1/2	Jan. 30	3 1/2	Mar. 3	16	July 17
4,400	54,800	E. I. du Pont de Nem. & Co.	20	37 1/2	Sale	95 1/2	Sale	99 1/2	Sale	90 1/2	Jan. 4	102	Jan. 30	32 1/2	Mar. 2	96 1/2	Dec. 30
38,100	495,800	6% cumulat preferred	100	105	Sale	115	Sale	117 1/2	Sale	115	Jan. 2	119 1/4	Jan. 19	97 1/2	Apr. 20	117	July 7
900	51,700	Kiritingon Schild.	100	3 1/4	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 5	2 1/2	Jan. 20	1 1/2	Feb. 4	5 1/4	July 14
1,500	2,149,200	New	100	6	8	22 1/2	26	30	35	25 1/2	Jan. 17	34 1/2	Jan. 26	4	Mar. 29	24 1/2	Dec. 12
377,800	4,760	6 1/2% conv 1st pref.	100	18	Sale	20 1/2	Sale	27 1/2	Sale	18 1/2	Jan. 9	29 1/2	Jan. 30	10	Apr. 4	27 1/2	July 13
1,750	83 1/2	Electric Auto-Lite (The)	5	83 1/2	Sale	80	86	92 1/2	95	80	Jan. 5	93 1/2	Jan. 30	75	Oct. 26	88 1/2	July 18
96,600	724,100	Preferred	100	1	Sale	3 1/4	4 1/4	7	Sale	3 1/2	Jan. 8	7 1/2	Jan. 29	1	Jan. 3	8 1/4	July 3
42,520	685,560	Electric Boat	3	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Jan. 30	1 1/4	Jan. 27	1	Feb. 14	4 1/4	Dec. 23
135,600	2,291,980	Elec & Musical Ind.	100	1 1/4	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Jan. 3	5 1/4	Jan. 11	1	Feb. 17	15 1/2	June 28
32,100	164,900	American shares	100	15 1/2	Sale	14	Sale	15 1/2	Sale	8 1/2	Jan. 3	16 1/2	Jan. 22	7 1/2	Apr. 4	36 1/2	June 12
20,400	137,500	Electric Power & Light	100	14	Sale	15	Sale	15 1/2	Sale	8	Jan. 2	14 1/2	Jan. 22	6 1/2	Apr. 3	32 1/2	June 13
11,200	201,800	Preferred certificates	100	22	23 1/2	45 1/2	Sale	51	Sale	44	Jan. 3	52	Jan. 24	21	Feb. 16	54	July 10
8,100	131,790	Equitable Office Bldg	100	11	Sale	9 1/2	Sale	9 1/4	Sale	9	Jan. 4	10 3/4	Jan. 22	6 1/2	Mar. 27	13 1/2	July 7
2,810	64,930	Equitable Vacuum Clean	50	4 1/2	5	9 1/2	Sale	12 1/4	Sale	7 1/2	Jan. 3	13 1/2	Jan. 30	3 1/2	Apr. 4	10 1/2	Nov. 17
4,700	69,900	Evans Products Co.	5	1	1 1/4	5 1/4	Sale	14	Sale	9	Jan. 3	15	Jan. 30	3 1/2	Mar. 1	10	Nov. 27
750	2,660	Exchange Buffet Corp.	25	10	10 1/2	5 1/4	Sale	5 1/2	Sale	4	Jan. 9	6	Jan. 20	3 1/2	Nov. 28	11 1/2	July 19
6,600	104,600	Fairbanks Co.	25	3	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	Jan. 12	7 1/2	Jan. 29	1	May 17	2 1/2	June 8
1,940	33,500	Certifs of deposit	100	1	1	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 12	7 1/2	Jan. 29	1	Aug. 22	2 1/2	June 8
4,700	39,500	Preferred	100	1 1/4	3 1/4	2 1/2	4	5	Sale	3 1/2	Jan. 12	7 1/2	Jan. 29	2 1/4	Apr. 22	6 1/2	June 2
1,500	10,900	Fairbanks Morse & Co.	100	2	2 1/2	7 1/2	8	11 1/2	Sale	7	Jan. 6	11 1/2	Jan. 30	2 1/2	Mar. 31	11 1/2	June 12
12,300	167,500	7% preferred	100	0	14 1/2	34	Sale	47 1/2	Sale	30	Jan. 10	51	Jan. 30	10	Feb. 25	42 1/2	Nov. 13
35,500	227,600	Fashion Park Assn	100	3 1/2	6 1/2	2 1/2	6 1/2	8	Sale	3	Jan. 10	5	Jan. 30	3	Jan. 27	3	June 8
96,200	154,900	Preferred	100	2 1/2	6 1/2	21	24	25	Sale	22 1/4	Jan. 8	26 1/2	Jan. 30	3	Feb. 23	10	June 12
470	3,780	Federated Departm't Stores	100	9 1/2	12 1/2	6 1/4	8 1/2	8 1/2	Sale	8 1/2	Jan. 11	9 1/2	Jan. 16	7 1/2	Feb. 27	30	June 18
260	710	Federal Light & Traction	15	40	50	36	Sale	52	Sale	34 1/2	Jan. 12	52	Jan. 31	33	Dec. 28	59 1/2	July 20
12,300	43,200	Preferred	100	15	30	85	95	93	Sale	88	Jan. 25	98	Jan. 15	15	Mar. 31	103	Sept. 19
1,770	3,920	Federal Mining & Smelt.	100	21	25	65	73	77	Sale	70	Jan. 15	77	Jan. 31	18	Feb. 9	74	Dec. 23
4,000	44,850	Federal Motor Truck	100	1 1/2	1 1/2	7	Sale	8	Sale	6 1/2	Jan. 9	8 1/2	Jan. 30	1 1/2	Mar. 16	11 1/4	July 20
1,200	23,700	Federal Screw Works	100	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	Sale	2	Jan. 13	3 1/4	Jan. 24	1 1/2	Dec. 27	4 1/2	July 7
400	1,400	Federal Water Service A.	100	2 1/4	3	1 1/2	Sale	3	Sale	1 1/2	Jan. 5	3 1/4	Jan. 31	1 1/2	Dec. 27	4 1/2	July 12
1,000	4,500	Fidelity Phenix Fire Ins. 2.50	250	16 1/4	Sale	23 1/2	24 1/2	31 1/2	Sale	23 1/2	Jan. 5	32 1/2	Jan. 30	10 1/2	Mar. 27	36	July 16
21,000	181,300	Fifth Avenue Bus Sec Corp.	100	6 1/2	8	9 1/2	Sale	7 1/2	8 1/2	7 1/2	Jan. 16	11	Jan. 30	5	Mar. 22	9 1/2	Nov. 6
5,900	49,500	Filene's Sons	100	8 1/2	15	12 1/2	28	22	26	87	Jan. 10	90 1/2	Jan. 20	9	Apr. 5	30	July 18
12,000	174,814	Firestone Tire & Rubber	10	13	13 1/2	85	Sale	22	Sale	18	Jan. 6	23 1/2	Jan. 29	9 1/4	Apr. 4	31 1/2	July 18
22,100	246,943	Preferred series A	100	60	62 1/2	71 1/4	Sale	78	Sale	71	Jan. 9	78	Jan. 31	42	Mar. 3	75	June 7
500	2,180	First National Stores	100	55 1/2	Sale	56	Sale	59	Sale	54 1/2	Jan. 5	59 1/2	Jan. 3	43	Mar. 2	70 1/2	July 7
210	490	Flak Rubber	100	15	17	102 1/2	110	104 1/2	110	15	Jan. 4	23 1/2	Jan. 25	7 1/2	Feb. 7	18	July 5
67,600	1,198,400	First preferred	100	90	97	102 1/2	110	104 1/2	110	9 1/2	Jan. 12	14 1/2	Jan. 24	80	Apr. 19	101	Sept. 6
3,200	51,500	Florsheim Shoe class A	100	2 1/2	4	9	10	13 1/2	Sale	9 1/2	Jan. 12	14 1/2	Jan. 24	2 1/2	Feb. 27	10 1/2	July 7
22,000	256,400	Preferred	100	4 1/2	9 1/2	10 1/2	11 1/2	16	Sale	10 1/2	Jan. 9	16 1/2	Jan. 31	6 1/2	Apr. 19	16	July 13
2,600	13,300	Pollanbee Bros	100	8	10	14 1/2	Sale	18 1/2	Sale	13	Jan. 9	18 1/2	Jan. 30	4 1/2	Feb. 28	23	July 7
9,300	59,600	Food Machinery Corp.	100	50	110	45	80	66	79	60	Jan. 23	70	Jan. 25	32 1/2	Feb. 7	71	Aug. 15
4,600	7,733	Footer-Wheeler	100	2 1/2	3	13 1/2	14 1/2	15 1/2	Sale	12 1/2	Jan. 4	17 1/2	Jan. 30	2	Feb. 27	23 1/2	July 17
41,700	510,200	7% conv preferred	100	18 1/2	Sale	19 1/2	Sale	25	Sale	19 1/2	Jan. 5	26	Jan. 30	13 1/2	Mar. 1	26 1/2	June 13
90	420	Foundation Co.	100	1 1/2	Sale	3 1/2	4 1/2	5 1/2	Sale	3 1/2	Jan. 4	5 1/2	Jan. 30	2	Feb. 27	23 1/2	July 15
20,400	306,600	Fourth Nat'l Investors	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 5	2 1/2	Jan. 30	1 1/2	Mar. 1	2 1/2	June 13
18,900	542,900	Fox Film "A"	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 5	2 1/2	Jan. 30	1 1/2	Mar. 29	4 1/2	June 6
69,000	96,500	Rights	100	13 1/2	Sale	15 1/2	Sale	15 1/2	Sale	12 1/2	Jan. 5	16 1/2	Jan. 30	12	Aug. 2	2	July 25
220	2,015	Class A new	100	16	Sale	36 1/2	40	39 3/4	Sale	36 1/2	Jan. 12	40	Jan. 17	12	Jan. 24	50	Aug. 15
44,700	857,100	Franklin Simon pref.	100	25	Sale	46 1/2	Sale	46 1/2	Sale	43 1/2	Jan. 13	48 1/2	Jan. 30	16 1/2	Feb. 28	49 1/2	Nov. 22
1,200	13,150	Freeport Texas Co	100	140	153 1/2	19	20	25 1/2	Sale	150 1/2	Jan. 16	160 1/2	Jan. 31	97	Apr. 19	160 1/2	Nov. 21
410	3,160	6% conv pref.	100	19	20	11	12	13	Sale	16 1/2	Jan. 19	27 1/2	Jan. 18	9	Jan. 9	31	June 13
240	5,230	2d preferred	100	10	Sale	13	16	16	Sale	9	Jan. 4	16	Jan. 20	4	Jan. 19	23	June 23
7,100	7,600	2d preferred Class A	100	7	7 1/2	12 1/2	12 1/2	16 1/2	Sale	9 1/2	Jan. 18	13 1/2	Jan. 27	1	Feb. 27	5 1/4	Aug. 13
1,010	13,010	Gen. Electric	100	1 1/2	2	11 1/2	12 1/2	16 1/2	Sale	11 1/2	Jan. 18	16	Jan. 31	6 1/2	Jan. 27	20 1/2	Aug. 25
36,100																	

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.							
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.						
Shares.	Shares.	Par.														
138,000	1,575,900	Graham-Paige Motors.....	2 1/2	Sale	3	Sale	4 1/4	Sale	2 1/2	Jan. 4	4 1/4	Jan. 26	1	Apr. 3	5 1/2	July 12
20,100	402,600	Granby Cons M S & P.....	5	Sale	8 1/2	Sale	10 3/4	Sale	8	Jan. 2	11 1/2	Jan. 30	3 1/4	Mar. 2	15 1/2	June 13
42,700	264,700	Grand Union Co trust ctf's..	5	Sale	4 1/2	Sale	8 1/2	Sale	4	Jan. 8	8 1/2	Jan. 31	3 3/4	Mar. 2	10 1/2	June 26
6,800	38,900	Conv preferred series.....	30 1/2	31	25	25 1/2	34 3/4	Sale	23	Jan. 6	34 1/2	Jan. 31	20	Oct. 20	36 1/2	July 3
1,400	12,810	Granite City Steel.....	11 1/2	12 1/2	25	Sale	26	27 1/2	23	Jan. 15	28 1/2	Jan. 23	11 1/2	Mar. 24	30 1/2	July 11
21,400	167,520	Grant (W T).....	20	Sale	36 1/2	Sale	35 1/2	Sale	34	Jan. 29	36 1/2	Jan. 16	15 1/2	Feb. 28	36 1/2	Dec. 29
38,800	484,100	Great Northern Ir ore prop..	6 1/4	7	11	Sale	13 1/2	Sale	11	Jan. 2	13 1/2	Jan. 30	5 1/2	Feb. 27	16 1/2	July 11
68,500	2,452,600	Great West Sug.....	7 1/2	Sale	30 1/2	Sale	31 1/2	Sale	27 1/2	Jan. 4	34 1/2	Jan. 20	6 1/2	Jan. 19	41 1/2	Sept. 22
880	16,350	Preferred.....	72 1/2	Sale	100	104 1/2	106	107	102	Jan. 2	106 1/2	Jan. 30	72 1/2	Jan. 3	110	Sept. 6
20	580	Greene Cananea Copper.....	6 1/2	Sale	18	40	21 1/2	40	18	Jan. 10	18	Jan. 10	8 1/2	Feb. 28	30 1/2	Jan. 14
14,900	1,008,417	Grishby-Grunow Co.....	1	Sale	1	Sale	1	Sale	1	Jan. 2	1	Jan. 19	1	Dec. 8	4 1/2	July 13
199,700	199,700	Guantanamo Sugar.....	1 1/2	5	7 1/2	Sale	11 1/2	Sale	7 1/2	Jan. 16	20 1/2	Jan. 20	5 1/2	Feb. 24	37 1/2	July 17
460	1,230	Preferred.....	1 1/2	5	7 1/2	Sale	11 1/2	Sale	7 1/2	Jan. 16	20 1/2	Jan. 20	5 1/2	Feb. 24	37 1/2	July 17
5,100	85,500	Gulf States Steel.....	9 1/2	12	24	Sale	32	34 1/2	24	Jan. 2	36	Jan. 23	6 1/2	Feb. 27	38	July 13
850	3,066	7% 1st preferred.....	17 1/2	20	41 1/2	48	68	Sale	47	Jan. 8	70	Jan. 23	16 1/2	Jan. 16	64	July 12
700	20,900	Hackensack Water.....	17 1/2	19 1/2	20	24	20 1/2	22 1/2	20 1/2	Jan. 9	23 1/2	Jan. 5	15	Apr. 18	25 1/2	Jan. 12
100	2,570	Hackensack Water.....	28	Sale	26	27	27 1/2	28	27	Jan. 4	28 1/2	Jan. 12	25	Apr. 8	28 1/2	Jan. 12
129,200	964,500	Hahn Department Stores.....	1 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5	Jan. 5	7 1/2	Jan. 23	9	Feb. 28	9	July 6
15,400	52,200	Preferred.....	10	13	26 1/2	Sale	39 1/2	Sale	25 1/2	Jan. 9	41	Jan. 25	9	Apr. 1	38 1/2	July 6
11,700	48,500	Hall Printing.....	3 1/4	4 1/2	3 1/2	Sale	6 1/2	Sale	3 1/2	Jan. 8	7 1/2	Jan. 29	3 1/4	Feb. 27	10 1/2	July 7
200	12,840	Hamilton Watch.....	3	3 1/2	2	5	3 1/2	5 1/2	3 1/2	Jan. 26	3 1/2	Jan. 26	2 1/2	Apr. 5	9	July 14
30	440	Preferred.....	18	19 1/2	21	25	30	33	25	Jan. 15	26	Jan. 23	15	Feb. 11	35	July 17
400	7,040	Hanna (M A) Co 7% pref.....	48	50	80	84	84 1/2	85	84	Jan. 8	85	Jan. 24	45 1/2	Jan. 4	85	Aug. 28
44,700	218,100	Harbison Walker Ref.....	8	11 1/4	14 1/2	Sale	20 1/2	Sale	14 1/2	Jan. 2	21	Jan. 31	6 1/2	Feb. 25	25 1/2	July 11
140	580	Preferred 6%.....	75	85	90 1/2	88	102	87	87	Jan. 10	100	Jan. 26	48	Mar. 15	95	Aug. 8
44,500	262,200	Hartman Corp class A.....	1 1/2	1 3/4	1 1/2	1 3/4	1 3/4	1 3/4	1 1/2	Jan. 10	1 3/4	Jan. 26	1 1/2	Mar. 18	2 1/4	June 6
6,140	19,920	Hat Corp class A.....	1	Sale	3 1/2	Sale	4	Sale	2 1/2	Jan. 2	4 1/2	Jan. 10	1 1/2	Apr. 3	1 1/2	June 6
900	7,770	6 1/4% preferred.....	6 1/2	7	20	Sale	30	Sale	19 1/2	Jan. 4	32	Jan. 17	5 1/2	Apr. 5	30	June 21
28,500	239,778	Hayes Body.....	1 1/2	1 1/2	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 2	3	Jan. 30	1 1/2	Apr. 5	30	June 21
9,100	155,050	Rights.....	1 1/2	1 1/2	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 2	3	Jan. 30	1 1/2	Apr. 5	30	June 21
1,400	23,300	Hazel-Atlas Co.....	66 1/2	70 1/2	98	102 1/2	104 1/2	101	101	Jan. 9	104 1/2	Jan. 27	65	July 22	97 1/2	Dec. 11
1,500	250	Helme (G W).....	118 1/2	139	8	9	10	125	101	Jan. 4	11	Jan. 31	116 1/2	Mar. 30	105	Dec. 12
13,300	284,476	Hercules Motors.....	5 1/2	7	8	9	11	Sale	9	Jan. 4	11	Jan. 31	3	Mar. 20	13 1/2	Nov. 11
760	5,050	Preferred.....	16	Sale	61 1/2	Sale	65 1/2	Sale	59	Jan. 4	69	Jan. 30	15	Feb. 27	68 1/2	Dec. 7
2,900	75,700	Hershey Chocolate.....	82	88	109	Sale	112 1/2	Sale	111	Jan. 4	115	Jan. 11	85	Apr. 5	110 1/2	Dec. 7
1,300	36,000	Conv preferred.....	55	57	50	Sale	53 1/2	Sale	48 1/2	Jan. 15	54	Jan. 23	35 1/2	Mar. 29	72	July 18
24,500	229,300	Hoe (R) & Co class A.....	78	Sale	87 1/2	89	85	Sale	85	Jan. 31	87 1/2	Jan. 3	64 1/2	Apr. 5	90	July 18
9,900	103,100	Holland Furnace.....	3 1/4	Sale	5 1/2	Sale	7 1/2	Sale	5 1/2	Jan. 3	7 1/2	Jan. 30	3 1/4	Jan. 4	10 1/2	June 20
3,300	154,850	Hollander (A) & Son.....	3 1/2	5 1/4	5 1/2	Sale	9 1/2	Sale	5 1/2	Jan. 2	10	Jan. 31	2 1/2	Mar. 2	10 1/2	June 7
87,500	408,800	Homestake Mining.....	155	Sale	322	Sale	310	Sale	310	Jan. 4	336	Jan. 15	145	Jan. 16	373	Oct. 5
17,800	33,500	Houdaille-Hershey cl B.....	5 1/2	Sale	3 1/2	Sale	6 1/2	Sale	3 1/2	Jan. 2	6 1/2	Jan. 26	1	Mar. 2	6 1/2	June 9
400	17,400	Class A.....	5 1/2	6 1/2	11 1/2	12 1/2	20 1/2	Sale	11	Jan. 8	23 1/2	Jan. 30	4 1/4	Apr. 7	15	June 8
28,800	475,200	Household Finance part pf 50	13 1/2	14 3/4	42 1/2	44 1/2	45	47	43 1/2	Jan. 12	44 1/2	Jan. 24	43	Nov. 29	51 1/2	Jan. 12
20,500	444,700	Houston Oil of Texas.....	2 1/2	Sale	21	Sale	27 1/2	Sale	21	Jan. 2	29 1/2	Jan. 30	8 1/2	Mar. 3	38	July 17
32,500	485,500	Voting trust certificates.....	2 1/2	Sale	3 1/2	Sale	5 1/2	Sale	3 1/2	Jan. 8	5 1/2	Jan. 22	1 1/2	Feb. 28	7 1/2	July 7
336,700	999,100	Howe Sound vot trust ctf's..	6	Sale	37 1/2	Sale	37	Sale	35 1/2	Jan. 3	38 1/2	Jan. 22	5 1/2	Jan. 3	38 1/2	Dec. 30
156,700	661,557	Hudson Motor Car.....	4 1/2	Sale	14 1/2	Sale	22	Sale	13 1/2	Jan. 5	23 1/2	Jan. 30	1 1/2	Feb. 28	16 1/2	July 17
73,300	1,130	Hupp Motor Car Corp.....	2 1/2	Sale	4 1/2	Sale	6 1/2	Sale	4	Jan. 4	7 1/2	Jan. 30	1 1/2	Mar. 3	7 1/2	June 13
3,400	46,140	Indian Motorcycle.....	6 1/2	11 1/2	2 1/2	3	3 1/2	3 1/2	2 1/2	Jan. 9	3 1/2	Jan. 30	1 1/2	Apr. 11	20	June 5
47,400	1,292,700	Preferred.....	28	29	78 1/2	80	91 1/2	Sale	74 1/2	Jan. 8	96 1/2	Jan. 24	24	Apr. 4	85	Dec. 11
23,600	429,500	Indian Refining.....	27 1/2	Sale	61 1/2	Sale	72	Sale	59 1/2	Jan. 4	73	Jan. 31	19 1/2	Feb. 27	78	July 18
12,000	118,500	Industrial Rayon Corp.....	92	99	101 1/2	102	116 1/2	Sale	105 1/2	Jan. 3	116 1/2	Jan. 20	105	Aug. 16	106	July 31
15,500	280,000	Inland Steel.....	13	Sale	42 1/2	Sale	47	Sale	40 1/2	Jan. 3	48	Jan. 20	12	Feb. 27	45 1/2	July 7
6,400	72,375	Inspiration Cons Copper.....	2 1/2	Sale	4 1/2	5	5 1/2	Sale	4 1/2	Jan. 4	6	Jan. 22	2	Feb. 25	9 1/2	June 2
5,900	46,435	Insuranshares Corp (Del).....	3 1/2	Sale	1 1/2	1 1/2	2 1/2	Sale	1 1/2	Jan. 3	2 1/2	Jan. 31	1 1/2	Dec. 21	4 1/2	Jan. 10
8,600	109,000	Insuranshares Ctf's Inc.....	1 1/2	1 1/2	2 1/2	Sale	3 1/2	Sale	2 1/2	Jan. 2	3 1/2	Jan. 27	1 1/2	Mar. 29	3 1/2	June 8
18,400	199,800	Intercorporal Rubber.....	1 1/2	Sale	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	Jan. 15	3 1/2	Jan. 27	2 1/2	Mar. 21	4 1/2	July 18
39,900	157,000	Interlake Iron.....	2 1/2	3	6 1/2	Sale	9	Sale	6	Jan. 3	9 1/2	Jan. 20	2 1/2	Mar. 1	12	July 13
10,600	157,000	Internat Agricultural.....	1 1/2	Sale	2 1/2	Sale	4 1/2	Sale	2	Jan. 8	4 1/2	Jan. 25	5 1/2	Feb. 17	5 1/2	July 19
8,500	191,400	Preferred.....	89	Sale	15 1/2	Sale	29	Sale	15	Jan. 8	33	Jan. 25	5 1/2	Jan. 3	27 1/2	July 19
25,500	208,970	Int Business Machines.....	3	Sale	14 1/2	Sale	147	Sale	140	Jan. 11	149 1/2	Jan. 30	75 1/2	Feb. 28	153 1/2	July 18
30,700	421,353	Internat Carriers Ltd.....	8 1/2	Sale	30 1/2	Sale	34 1/2	Sale	29 1/2	Jan. 9	35 1/2	Jan. 30	6 1/2	Jan. 16	10 1/2	July 7
176,000	1,760,000	Internat Cement.....	4 1/2	Sale	14 1/2	Sale	22	Sale	13 1/2	Jan. 5	23 1/2	Jan. 30	1 1/2	Feb. 28	16 1/2	July 17
38,100	2,600	Internat Combust Eng.....	4 1/2	6	40 1/2	Sale	43 1/2	Sale	37 1/2	Jan. 4	45 1/2	Jan. 30	13 1/2	Feb. 28	46 1/2	July 17
160,500	3,924,200	Conv preferred.....	21 1/2	Sale	116	Sale	118 1/2	Sale	115 1/2	Jan. 13	117 1/2	Jan. 24	80	Jan. 5	119 1/2	Aug. 15
900	22,560	Preferred certificates.....	78 1/2	80	5 1/2	Sale	7	Sale	4 1/2	Jan. 6	7 1/2	Jan. 31	2 1/2	Apr. 4	13 1/2	July 19
42,500	527,429	Internat Harvester.....	1 1/4	1 1/4	3 1/2	Sale	5 1/2	Sale	3 1/2	Jan. 2	6	Jan. 24	1 1/2	Jan. 4		

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		Jan. 2.		Jan. 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.	
7,900	52,400	Lehigh Portland Cement...50	5 1/4	6 1/4	13 1/2	14 1/2	18 1/2	Sale	13 1/2	Jan. 20	3	19 1/2	Jan. 20	5 1/4	Jan. 5
850	3,420	Preferred...100	36 1/4	40	7 1/2	Sale	7 1/2	90	7 1/2	Jan. 11	3	7 1/2	Jan. 11	3 1/4	Feb. 9
11,100	234,100	Lehigh Valley Coal...50	1 1/4	1 1/2	2 1/2	Sale	2 1/2	3 1/2	2 1/2	Jan. 8	3	3 1/2	Jan. 30	1	Jan. 13
6,800	77,000	Preferred...50	3	3 1/2	5	Sale	5	6	5	Jan. 3	3	5	Jan. 3	3	Apr. 10
36,700	318,600	Lehman Corp (The)...	41 1/4	Sale	66 1/4	Sale	75 1/2	Sale	65 1/2	Jan. 4	4	76	Jan. 30	37 1/2	Feb. 28
16,300	138,200	Lehn & Fink Products Co...5	16 1/2	18	18 1/2	Sale	19 1/2	Sale	16 1/2	Jan. 23	19	19 1/2	Jan. 31	14	Feb. 27
281,200	349,900	Libby-Owens Ford Glass...*	5 1/2	6	36	Sale	41 1/2	Sale	34 1/2	Jan. 4	4	43 1/2	Jan. 19	4 1/2	Mar. 1
10,400	60,100	Life Savers Corp...5	18	Sale	18	Sale	19 1/2	Sale	17 1/2	Jan. 8	20	20	Jan. 19	15 1/2	Oct. 20
11,400	24,200	Lima Locomotive Works...5	9 1/2	10 1/2	27 1/2	Sale	29 1/2	Sale	25 1/2	Jan. 4	4	30 1/2	Jan. 30	10	Jan. 17
900	13,100	Liggett & Myers Tob pref...100	123	130	127 1/2	Sale	131 1/2	Sale	129	Jan. 13	13	139	Jan. 29	121	Mar. 22
4,900	79,300	Common...25	50	Sale	76	Sale	77 1/2	Sale	73	Jan. 6	6	82 1/2	Jan. 29	49	Feb. 16
43,000	973,300	Common...25	51 1/2	Sale	79	Sale	81 1/2	Sale	74 1/2	Jan. 8	8	84 1/2	Jan. 29	49 1/2	Feb. 16
3,700	85,000	Lily Tulp Cup Corp...*	14 1/2	16	15 1/2	Sale	16 1/2	Sale	16	Jan. 15	15	18 1/2	Jan. 24	13	Apr. 17
3,000	40,800	Liquid Bell Co...*	9 1/2	9 1/2	11 1/2	Sale	12 1/2	Sale	12 1/2	Jan. 3	3	16	Jan. 31	6 1/2	Apr. 6
37,700	881,500	Link Carbonic...5	13 1/2	Sale	29	Sale	31	Sale	27	Jan. 8	8	32 1/2	Jan. 30	10 1/2	Feb. 25
592,900	1,504,700	Loews Incorporated...*	20 1/2	Sale	28 1/2	Sale	28 1/2	Sale	25 1/2	Jan. 6	6	30 1/2	Jan. 20	8 1/2	Mar. 22
1,200	23,300	Preferred...50	59	Sale	72	Sale	85 1/2	90	72	Jan. 2	2	86 1/2	Jan. 29	35	Apr. 4
20,000	332,900	Loft Incorporated...*	3	3 1/2	2	Sale	3	Sale	1 1/2	Jan. 2	2	3	Jan. 31	1 1/2	Dec. 27
17,000	80,030	Long Bell Lumber A...*	2 1/2	2 1/2	4 1/2	Sale	4 1/2	Sale	4 1/2	Jan. 12	12	4 1/2	Jan. 30	1 1/2	Feb. 28
8,000	160,600	Loose-Wiles Blc...25	22 1/2	23 1/2	41	Sale	42	Sale	40 1/2	Jan. 8	8	44 1/2	Jan. 17	19 1/2	Feb. 27
120	2,290	1st preferred...100	12	11 1/2	110 1/2	Sale	119 1/2	Sale	119 1/2	Jan. 11	11	120	Jan. 12	113 1/2	May 9
600	9,420	Lorillard (P) pref...100	90	100	102 1/2	Sale	102 1/2	Sale	102	Jan. 26	26	105 1/2	Jan. 6	87 1/2	Feb. 23
104,100	1,716,900	Common...10	11 1/2	Sale	17	Sale	18 1/2	Sale	15 1/2	Jan. 8	8	19	Jan. 30	10 1/2	Feb. 16
9,400	92,600	Louisiana Oil...100	6 1/2	6 3/4	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 10	10	2 1/2	Jan. 22	1 1/2	Jan. 5
590	2,820	6 1/2% preferred...100	4	6	7 1/2	Sale	13 1/2	17	7 1/2	Jan. 2	2	18	Jan. 23	3 1/2	Feb. 24
12,900	162,700	Louisville Gas & Elec A...*	19	Sale	16 1/2	Sale	18	Sale	15 1/2	Jan. 9	9	18 1/2	Jan. 16	13 1/2	Apr. 8
16,700	220,700	Ludlum Steel...1	1 1/2	5 1/2	16	Sale	17 1/2	Sale	15 1/2	Jan. 8	8	18	Jan. 16	4	Feb. 28
7,000	7,500	Convertible preferred...50	17 1/2	25	83	Sale	90	94	87 1/2	Jan. 8	8	91 1/2	Jan. 30	14 1/2	Mar. 28
7,200	72,400	McCall Corp...100	16 1/2	Sale	24 1/2	Sale	26 1/2	Sale	24 1/2	Jan. 11	11	28 1/2	Jan. 19	13 1/2	Mar. 3
43,000	235,412	McCroskey Stores...*	6	7	1 1/2	Sale	1 3/4	Sale	1 1/2	Jan. 4	4	2 1/2	Jan. 30	1 1/2	Apr. 15
6,900	62,615	Class B...50	20 1/2	25	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 4	4	6 1/2	Jan. 30	1 1/2	Apr. 27
7,900	63,515	6% preferred...100	20 1/2	25	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 4	4	6 1/2	Jan. 30	1 1/2	Apr. 27
800	24,100	McGraw Hill Pub Co...5	3 1/2	5	4 1/2	Sale	4 3/4	6	4	Jan. 4	4	6	Jan. 31	3	Apr. 4
134,200	2,891,500	McIntyre Porcupine Mines...5	20 1/2	Sale	42	Sale	43 1/2	Sale	38 1/2	Jan. 25	25	43 1/2	Jan. 15	18	Mar. 16
10,200	382,400	McKeessport Tin Plate...5	44 1/2	Sale	86	Sale	89	Sale	84	Jan. 9	9	93 1/2	Jan. 30	44 1/2	Jan. 4
138,700	1,304,363	McKesson & Robbins...5	2 1/2	Sale	4 1/2	Sale	7 1/2	Sale	4 1/2	Jan. 2	2	8 1/2	Jan. 26	1 1/2	Mar. 2
33,600	196,000	Conv pref series A...50	5 1/2	5 1/2	11 1/2	Sale	20 1/2	Sale	11 1/2	Jan. 2	2	24 1/2	Jan. 26	3 1/2	Mar. 3
158,200	642,500	McLellan Stores class A...*	1	Sale	1 1/2	Sale	2 1/2	Sale	1	Jan. 6	6	3	Jan. 29	1 1/2	Feb. 24
6,800	10,721	Preferred...100	7	Sale	9 1/2	Sale	23 1/2	Sale	9 1/2	Jan. 2	2	24 1/2	Jan. 29	2 1/2	Jan. 16
4,200	55,400	MacAndrews & Forbes Co...10	9 1/2	10 1/2	30 1/2	Sale	31 1/2	32 1/2	30	Jan. 5	5	33 1/2	Jan. 18	9 1/2	Feb. 16
220	1,287	Preferred...100	60	90	89 1/2	Sale	91 1/2	98	95	Jan. 13	13	98	Jan. 22	74	Apr. 18
80,600	768,110	Mack Truck Inc...*	19	Sale	36 1/2	Sale	37 1/2	Sale	34 1/2	Jan. 13	13	39 1/2	Jan. 26	13 1/2	Feb. 27
43,200	412,171	Macy (R H) Co, Inc...*	33	Sale	55 1/2	Sale	60 1/2	Sale	52	Jan. 4	4	62 1/2	Jan. 30	24 1/2	Feb. 25
4,500	35,173	Madison Sq Garden v t c...*	2	3	2 1/2	Sale	4	Sale	2 1/2	Jan. 2	2	4	Jan. 23	1 1/2	Mar. 30
12,200	127,500	Magma Copper...10	6 1/2	Sale	16 1/2	Sale	17	Sale	15 1/2	Jan. 17	17	18 1/2	Jan. 30	5 1/2	Mar. 2
4,100	129,400	Malinson (R) Co...*	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 2	2	3	Jan. 24	3	Feb. 15
240	3,670	7% preferred...100	5	7	7 1/2	Sale	10 1/2	15	7 1/2	Jan. 9	9	16 1/2	Jan. 13	3	Feb. 10
3,400	39,993	Manati Sugar...100	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 8	8	1 1/2	Jan. 13	1 1/2	Jan. 4
4,010	15,360	7% preferred...100	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 3	3	1 1/2	Jan. 22	1 1/2	Jan. 6
3,760	7,110	Mandel Bros...100	1 1/2	Sale	1 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 23	23	8 1/2	Jan. 26	1 1/2	Jan. 3
12,900	95,367	Manhattan Shirt...25	5 1/2	7 1/2	12	Sale	13 1/2	19 1/2	12 1/2	Jan. 4	4	19 1/2	Jan. 30	5 1/2	Apr. 1
1,000	40,600	Maracabo Oil Explor...*	5 1/2	7 1/2	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 10	10	2 1/2	Jan. 31	1 1/2	Jan. 18
32,200	66,100	Marancha Corp...5	5	Sale	5	Sale	5	Sale	4 1/2	Jan. 8	8	5 1/2	Jan. 10	4 1/2	Nov. 27
43,600	690,980	Marine Midland...10	10 1/2	Sale	6 1/2	Sale	7 1/2	Sale	5 1/2	Jan. 5	5	7 1/2	Jan. 24	5	Dec. 27
25,700	103,050	Marlin-Rockwell...5	7	Sale	22 1/2	Sale	27 1/2	Sale	21 1/2	Jan. 8	8	32	Jan. 25	6	Feb. 27
125,600	583,200	Marshall Field & Co...*	4 1/2	5 1/2	13 1/2	Sale	16 1/2	Sale	12 1/2	Jan. 4	4	17 1/2	Jan. 30	4 1/2	Jan. 30
3,700	27,400	Martin Parry Corp...*	4 1/2	1	4 1/2	Sale	6 1/2	9	6 1/2	Jan. 24	24	9 1/2	Jan. 30	4 1/2	Jan. 9
198,500	626,200	Mathieson Alkali Works...*	15 1/2	Sale	35 1/2	Sale	38	Sale	32 1/2	Jan. 8	8	40 1/2	Jan. 24	14	Feb. 27
40	490	7% preferred...100	105	110	107 1/2	Sale	111	110	110	Jan. 23	23	111	Jan. 23	100 1/2	Jan. 20
405,900	89,400	Rights...100	1	Sale	1	Sale	1	Sale	1	Jan. 8	8	2 1/2	Jan. 19	1 1/2	Dec. 28
72,000	230,430	May Dept Stores...10	12 1/2	Sale	30	Sale	38 1/2	Sale	30	Jan. 2	2	38 1/2	Jan. 31	9 1/2	Feb. 24
11,500	88,000	Maytag Co (The)...	1 1/2	2	4 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 2	2	6 1/2	Jan. 30	1 1/2	Apr. 10
8,300	38,760	Pref with warrants...50	3 1/2	7 1/2	10	Sale	17 1/2	Sale	10	Jan. 2	2	18 1/2	Jan. 31	3 1/2	Apr. 4
900	5,600	5 1/2% preferred...100	15 1/2	22 1/2	4 1/2	Sale	50	68 1/2	49	Jan. 13	13	63 1/2	Jan. 30	8	Dec. 12
5,400	44,300	Menigell Shoe Corp...1	8 1/2	10	26	Sale	28 1/2	Sale	26	Jan. 3	3	29 1/2	Jan. 31	15	Apr. 5
25,500	467,300	Mengel Co...1	2	2 1/2	8 1/2	Sale	10 1/2	Sale	6 1/2	Jan. 13	13	11	Jan. 31	3 1/2	Mar. 1
430	8,419	Preferred...100	25	27	32 1/2	Sale	38	Sale	32	Jan. 2	2	40	Jan. 22	22	Jan. 28
145,600	71,900	Mesta Machine Co...5	6	10	17	Sale	21 1/2	Sale	16 1/2	Jan. 4	4	23 1/2	Jan. 30	7 1/2	Feb. 24
15,500	12,100	Metro-Goldwyn Pict pref...27	18	Sale	18 1/2	22	20 1/2	22	21	Jan. 5	5	22	Jan. 16	13 1/2	Mar. 1
1,100	402	Mexican Petroleum...100	70	85	60	71	63	71	63 1/2	Jan. 23	23	63 1/2	Jan. 23	55	Apr. 19
15,200	274,700	Miami Copper...5	2	2 1/2	4 1/2	Sale	5 1/2	Sale	4 1/2	Jan. 9	9	5 1/2	Jan. 22	1 1/2	Mar. 3
45,600	940,4														

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
Jan. 1934.	12 Months 1933.	N. Y. STOCK EXCHANGE		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Price Jan. 3 1933.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
161,800	1,934,400	North American Aviation	1	6 1/2	7 1/2	5 1/4	5 3/4	4 1/2	4 1/2	8 1/2	8 1/2	4	31	4	27
7,800	27,100	North Amer Edison pref	66	66	71	49 3/4	50	47 1/2	47 1/2	71	71	4	27	39	17
300	12,900	North German Lloyd	5	5	7	9 1/2	11 1/4	12 1/2	14 1/2	15	15	3	15	26 1/2	43
460	1,770	New	25 1/2	42	33 1/2	33 1/2	37 1/2	34	34	38	38	8	29	1 1/2	5
18,100	206,400	Northwestern Telegraph	50	1 1/2	1 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	29	29	1 1/2	18
20	220	Norwalk Tire & Rubber	50	24 1/2	40	31 1/2	37	37	37	29	37	29	29	29	31
166,800	2,730,100	Preferred	50	6 1/2	6 1/2	13 1/2	14 1/2	13 1/2	13 1/2	15 1/2	15 1/2	9	22	4 1/2	6
57,500	543,700	Ohio Oil Co (The)	100	1 1/2	1 1/2	4 1/2	5 1/2	6	6	6	6	3 1/2	30	1 1/2	7
22,700	75,100	Oliver Farm Equip	5	3 1/2	5	13 1/2	14 1/2	25	12	12	8	27	3 1/2	30	
7,200	246,500	Preferred A	5	2 1/2	2 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	27	2	1 1/2	18	
1,900	11,500	Omnibus Corp v t c (The)	100	60	66 1/2	95	99 1/2	89	91	91	26	95	64	95	15
6,900	98,300	Preferred	100	5	7 1/2	7 1/2	8 1/4	9 1/4	7 1/2	7 1/2	30	30	2 1/2	2	
75,200	890,028	Oppenheim Collins & Co.	100	6	7 1/2	15 1/2	18	14 1/2	14 1/2	19 1/2	19 1/2	6	25	10 1/2	18
470	4,320	Orpheum Circuit Inc Pref	100	98 1/2	100	73 1/2	95	100	92	18	100	31	93 1/2	106	19
81,500	682,900	Otis Elevator	100	3 1/2	4	4 1/2	5	6	4 1/2	6 1/2	6 1/2	16	1 1/2	19	
7,800	66,221	6% preferred	100	7 1/2	8	9	9	15 1/2	9	9	24	24	2 1/2	13	
20	940	Otis Steel	100	35	40	29	32 1/2	29	42	32 1/2	32 1/2	10	22	22	5
10	190	Prior preferred	100	103 1/4	103 1/4	96 1/2	103	97	103	97	23	97	100	105	17
38,900	950,800	Outlet Co.	25	34	34	81 1/2	81 1/2	92 1/2	78 1/2	78 1/2	30	30	3 1/2	13	
52,800	739,302	Preferred	100	30 3/4	30 3/4	16 3/4	19	15 1/2	15 1/2	19 1/2	19 1/2	6	16	15	12
39,000	455,200	Owens-Ill Glass Co.	25	39	39	24 1/2	24 1/2	31 1/2	24 1/2	32 1/2	32 1/2	31	22	22	11
12,700	65,490	Pacific Gas & Elec	25	7 3/4	8	26 3/4	26 3/4	32 1/2	26 3/4	32 1/2	32 1/2	30	6	6	5
2,090	13,865	Pacific Lighting Corp	100	108	108	75	75	79	75	79	30	30	65	65	14
3,100	44,500	Pacific Mills	100	103	103	103	104 1/2	105	103	104 1/2	105	108	99 1/2	111 1/2	14
276,000	3,825,050	Pacific Teleph & Telegr	100	108	108	103	104 1/2	105	103	104 1/2	105	108	99 1/2	111 1/2	14
1,000	5,900	Pacific Western Oil	5	11 1/2	11 1/2	10 3/4	13 1/4	10 1/2	11 1/2	10 3/4	11 1/2	9	11 1/2	8	10
200	143,000	Packard Motor Car	5	11 1/2	11 1/2	10 3/4	13 1/4	10 1/2	11 1/2	10 3/4	11 1/2	9	11 1/2	8	10
403,100	617,700	Pan-Am Pet & Trans	5	12	12	12	14 1/2	15	12	12	3	25	5 1/2	21	
22,000	238,900	New	5	11 1/2	11 1/2	10 3/4	13 1/4	10 1/2	11 1/2	10 3/4	11 1/2	9	11 1/2	8	10
69,900	620,800	Class B stock	50	12	12	12	14 1/2	15	12	12	3	25	5 1/2	21	
3,100	70,800	Class B new	5	12	12	12	14 1/2	15	12	12	3	25	5 1/2	21	
96,000	421,300	Fanhand Prod & Ref.	100	5 1/2	10 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	22	3 1/2	4 1/2	21
44,000	331,700	8% preferred	100	5 1/2	10 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	22	3 1/2	4 1/2	21
86,000	474,900	Paramount Public Corp	10	2	2	1 1/2	1 1/2	3	1 1/2	2	2	24	3 1/2	6 1/2	6
24,900	617,700	Certificates of deposit	10	5	7 1/2	25	26	33 1/2	24	24	31	31	6 1/2	36 1/2	28
9,800	227,400	Park & Tilford	1	5	7 1/2	25	26	33 1/2	24	24	31	31	6 1/2	36 1/2	28
52,700	1,129,600	Park Utah Cons Mines	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,300	37,707	Parmelec Transport Co.	100	29 1/2	29 1/2	58 1/2	59	63 1/2	57 1/2	64	64	30	25 1/2	27 1/2	11
3,300	159,300	Pathe Exch	5	5 1/2	6 1/2	9 1/2	10 1/2	13 1/2	9 1/2	13 1/2	13 1/2	30	6 1/2	15 1/2	8
22,100	371,900	\$4 preferred class A	5	4 1/2	5 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	19 1/2	30	4 1/2	15 1/2	8
1,500	17,500	Patino Mines & Ent Cons	3	1	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	2	4	5 1/2	16
500	4,000	Peerless Corp	3	1	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	2	4	5 1/2	16
30	1,130	163,200 Rights	100	18 1/2	39 1/2	30	60	50 1/2	30	60	60	30	35	35	30
44,000	198,800	Penick & Ford	100	24 1/2	24 1/2	54 1/2	59	63 1/2	57 1/2	64	64	30	25 1/2	27 1/2	11
50,300	635,720	Penney (J C) Co	100	89	90	105 1/2	106 1/2	108 1/2	106	107 1/2	107 1/2	25	90	108	14
96,200	1,819,947	Preferred	100	89	90	105 1/2	106 1/2	108 1/2	106	107 1/2	107 1/2	25	90	108	14
4,900	21,200	Penn Coal & Coke	50	1 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	9	4 1/2	9 1/2	5
1,500	854,400	Penn-Dixie Cement	100	4	6	16 1/2	23 1/2	23 1/2	13	13	30	30	4 1/2	32	5
35,700	6,900	Penn-Dixie Cement	100	4	6	16 1/2	23 1/2	23 1/2	13	13	30	30	4 1/2	32	5
700	66,300	People's Drug Stores Inc	100	70	15	21	25	24 1/2	21	21	28	28	10 1/2	25	13
2,600	2,573,252	Preferred	100	70	15	21	25	24 1/2	21	21	28	28	10 1/2	25	13
214,700	28,040	People's Gas L & Coke	100	27 3/4	30	30	30	39 1/2	27	27	30	30	25	27	9
9,600	17,020	Pet Milk	5	5 1/2	6 1/2	9 1/2	10 1/2	13 1/2	9 1/2	13 1/2	13 1/2	30	6 1/2	15 1/2	8
100	56,300	Petroleum Corp	5	4 1/2	5 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	19 1/2	30	4 1/2	15 1/2	8
230,600	14,700	Phelps Dodge	25	30 3/4	34	24 1/2	24 1/2	35 1/2	24 1/2	35 1/2	35 1/2	24	21 1/2	22 1/2	7
16,100	399,600	Philadelphia Co pref 6%	50	30 3/4	34	24 1/2	24 1/2	35 1/2	24 1/2	35 1/2	35 1/2	24	21 1/2	22 1/2	7
3,100	41,700	Phila & Reading C & I	100	3 1/2	7	4 1/2	13	12 1/2	4 1/2	12 1/2	12 1/2	30	3 1/2	16 1/2	8
13,600	441,500	Phila & Reading C & I	100	3 1/2	7	4 1/2	13	12 1/2	4 1/2	12 1/2	12 1/2	30	3 1/2	16 1/2	8
10,400	178,437	Phillip Jones Corp	100	18 1/2	39 1/2	30	60	50 1/2	30	60	60	30	35	35	30
200	12,200	Pierce-Arrow Mot C pref	100	17	19	17	19	19	17	19	19	27	4	21 1/2	11
2,300	49,100	Class A	100	17	19	17	19	19	17	19	19	27	4	21 1/2	11
1,300	16,000	New	5	4 1/2	5 1/2	16 1/2	16 1/2	19 1/2	16 1/2	19 1/2	19 1/2	30	4 1/2	15 1/2	8
29,200	123,500	Pierce Oil Corp	25	3 1/2	6	7 1/2	8 1/2	9 1/2	7 1/2	9 1/2	9 1/2	10	3 1/2	13 1/2	6
200	28,500	8% preferred	100	3 1/2	6	7 1/2	8 1/2	9 1/2	7 1/2	9 1/2	9 1/2	10	3 1/2	13 1/2	6
700	7,000	Pierce Petroleum	100	3 1/2	6	7 1/2	8 1/2	9 1/2	7 1/2	9 1/2	9 1/2	10	3 1/2	13 1/2	6
1,000	27,800	Pillsbury Flour Mills	100	10 1/2	10 1/2	20	20	22 1/2	18 1/2	23 1/2	23 1/2	30	9 1/2	26 1/2	7
3,680	38,950	Pirelli Co of Italy A	50	41 1/2	40	67 1/2	74	72 1/2	70 1/2	74	74	22	72	72	16
1,000	123,500	Pittsburgh Coal (of Pa)	100	17 1/2	18	30	30	32 1/2	30	32 1/2	32 1/2	30	30	35	14
173,200	1,579,100	6% preferred	100	17 1/2	18	30	30	32 1/2	30	32 1/2	32 1/2	30	30	35	14
17,800	123,100	Pittsburgh Steel pref	100	10	12	30	33	32 1/2	30	32 1/2	32 1/2	30	30	35	14
5,000	70,600	Pittsburgh Steel	100	10 1/2	12 1/2	30	33	32 1/2	30	32 1/2	32 1/2	30	30	35	14
6,900	59,500	Pitts Term Coal	100	1 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	9	1 1/2	11 1/2	6
94,000	792,100	6% preferred	100	5	8	8	1								

AGGREGATE SALES.		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In	12 Months	N. Y. STOCK EXCHANGE		Price		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
January.	1933.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.		
177,200	3,127,200	Reynolds(RJ)Tob cl B.....10	27	Sale	44 3/4	Sale	42 1/2	Sale	47 1/2	40	Jan. 13	45 1/2	Jan. 9	26 1/2	Jan. 3
800	6,297	Class A.....10	60		59 3/4	60		52 1/2	57	50	Jan. 15	59 3/4	Jan. 3	60	Jan. 5
100	1,760	Rhine Westphalia Elec Pr.....*	14 1/2		20		19		21	22 1/2	Jan. 23	22 1/2	Jan. 23	14	May 1
-----	438,600	Richfield Oil Co of Calif.....*	7		10 1/2		7		10 1/2	9	Jan. 17	13	Jan. 31	6 1/2	Feb. 25
1,100	10,200	Ritter Dental Mfg.....*	7		10 1/2		7		10 1/2	9	Jan. 17	13	Jan. 31	6 1/2	Feb. 25
10,600	33,400	Roan Antelope Cop Mines.....*	7		10 1/2		7		10 1/2	9	Jan. 17	13	Jan. 31	6 1/2	Feb. 25
21,900	175,850	Rossia Insurance.....5	3 3/4	4 1/4	26 1/2	26 3/4	27 3/4	28	26 3/4	26 3/4	Jan. 3	29 1/2	Jan. 23	23 3/4	Nov. 27
6,100	183,700	Royal Dutch Co N Y sha.....*	20 3/4	Sale	36 3/4	4 1/2	36 3/4	37 3/4	36	36	Jan. 12	38 1/4	Jan. 26	17 3/4	Mar. 2
50,400	999,800	St Joseph Lead.....10	7 3/4	Sale	23 1/2	Sale	24	Sale	21 1/2	21 1/2	Jan. 8	25 3/4	Jan. 24	6 1/2	Feb. 27
34,200	623,200	Safeway Stores.....40	40	Sale	46	Sale	52	Sale	44	44	Jan. 5	54	Jan. 30	28	Mar. 3
760	9,170	Preferred (6).....100	77 3/4	88	83	84 3/4	94	Sale	84 3/4	84 3/4	Jan. 3	95	Jan. 23	72	Apr. 5
1,500	15,810	Preferred (7).....100	94	96 3/4	99 3/4	100	103	Sale	98 3/4	98 3/4	Jan. 15	105	Jan. 20	80 1/4	Feb. 15
14,200	84,500	Savage Arms Corp.....5	1 1/2	2 1/2	5 1/2	6 1/4	9 1/4	Sale	6	6	Jan. 13	9 1/4	Jan. 31	2 1/4	Apr. 3
155,600	878,600	Schenley Distillers Corp.....5	30 1/2	Sale	33 1/2	Sale	33 1/2	Sale	26 1/4	26 1/4	Jan. 6	34 3/4	Jan. 31	24	Nov. 23
36,900	423,100	Schulte Retail Stores.....1	1 1/4	1 1/4	4	Sale	5 1/2	Sale	3 3/4	3 3/4	Jan. 4	6 3/4	Jan. 30	5 3/4	Mar. 3
1,010	9,440	8% preferred.....100	5 3/4	7	15	Sale	25	Sale	15	15	Jan. 2	25	Jan. 30	3 3/4	Apr. 25
850	6,790	Scott Paper.....30	30	Sale	41	42 1/2	45 1/2	Sale	41	41	Jan. 10	47	Jan. 20	28	Jan. 24
67,000	1,273,620	Seaboard Oil Co of Del.....*	19 1/2	Sale	28 1/2	Sale	33 1/2	Sale	25 3/4	25 3/4	Jan. 6	35	Jan. 30	15	Feb. 13
1,000	11,820	Seagrave Corp (The).....*	2		2 1/2		3		3 3/4	2 1/2	Jan. 18	3 3/4	Jan. 22	1 1/2	Feb. 25
310,600	4,407,700	Sears, Roebuck & Co.....19	19	Sale	42 3/4	Sale	46 3/4	Sale	40 3/4	40 3/4	Jan. 4	48 3/4	Jan. 30	12 3/4	Feb. 25
11,500	48,300	Second Nat Investors.....1	1 1/2	2 1/2	2 3/4	Sale	3 1/4	Sale	2 3/4	2 3/4	Jan. 2	4 1/4	Jan. 26	1 1/4	Feb. 25
700	9,100	5% conv preferred.....1	31	34	32 1/2	36	44	Sale	32	32	Jan. 8	42	Jan. 31	24	Feb. 24
13,800	287,200	Seneca Copper.....1	1 3/4	Sale	1 7/8	1 1/4	1 1/2	Sale	1 3/4	1 3/4	Jan. 8	7 1/2	Jan. 22	1 1/2	Mar. 28
158,600	1,289,200	Serrel Inc.....1	2 3/4	Sale	5	Sale	6 1/2	Sale	5 1/2	5 1/2	Jan. 11	11	Jan. 30	1 1/2	Feb. 23
9,100	102,100	Sharon Steel Hoop.....*	2 3/4	Sale	5	Sale	6 1/2	Sale	5 1/2	5 1/2	Jan. 11	11	Jan. 30	1 1/2	Feb. 23
41,200	340,900	Sharp & Dohme.....*	3 1/2	3 3/4	4 1/4	Sale	6 1/2	Sale	4 3/4	4 3/4	Jan. 2	7 3/4	Jan. 25	2 1/2	Feb. 27
2,400	24,630	Conv pref series A.....*	20	21 1/2	37 1/2	38 1/2	45	Sale	38 1/2	38 1/2	Jan. 8	46	Jan. 29	21 1/2	Mar. 2
67,600	640,300	Shattuck (G F).....*	9 3/4	Sale	6 3/4	Sale	9 3/4	Sale	6 3/4	6 3/4	Jan. 2	10 1/4	Jan. 31	5 3/4	Apr. 8
181,600	1,677,200	Shell Transp & Trading.....£2	14 3/4	15 1/4	22	27 1/2	22	28	7 7/8	7 7/8	Jan. 3	11 1/2	Jan. 27	11 1/4	Mar. 21
14,400	66,900	Shell Union Oil.....5 1/2	40 1/4	Sale	58	Sale	80 1/2	Sale	58	58	Jan. 2	89	Jan. 26	28 3/4	Mar. 28
15,800	283,400	Convertible preferred.....100	5 1/2	6 1/4	9 1/4	Sale	10 3/4	Sale	9	9	Jan. 4	11 1/4	Jan. 31	4 7/8	Feb. 28
173,400	2,176,400	Simmons Co.....*	6 1/2	7 1/2	18 1/4	Sale	21 1/4	Sale	17	17	Jan. 3	22	Jan. 26	4 3/4	Feb. 28
-----	-----	Sinclair Con Oil Corp.....*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16,100	131,700	Skelly Oil Co.....25	3 3/4	4	8 1/2	8 3/4	9 3/4	Sale	7 7/8	7 7/8	Jan. 10	10	Jan. 30	3	Feb. 20
1,100	24,000	Preferred.....100	25 3/4	Sale	53 1/2	55	62	64	54 3/4	54 3/4	Jan. 9	62 1/4	Jan. 30	22	Feb. 28
700	9,900	Stoas-Sheffield Steel & Ir.....100	7	Sale	12 1/2	16	26 1/2	15	15	Jan. 9	26	Jan. 15	7	Jan. 3	
1,170	14,970	Preferred.....100	8 1/2	12 1/4	23 3/4	Sale	34	Sale	23 3/4	23 3/4	Jan. 2	37	Jan. 24	8 1/2	Feb. 7
70,900	259,900	Solider Packing.....100	8 1/2	12 1/4	23 3/4	Sale	34	Sale	23 3/4	23 3/4	Jan. 2	37	Jan. 24	8 1/2	Feb. 7
535,200	6,127,150	Socony Vacuum Corp.....25	7 3/4	Sale	16 1/4	Sale	18 1/2	Sale	15 3/4	15 3/4	Jan. 3	19	Jan. 30	6	Mar. 31
-----	-----	Socony Am Inv Corp.....*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
2,800	41,640	5 1/2% preferred.....100	63	Sale	87	Sale	90	Sale	86	86	Jan. 6	90 1/4	Jan. 24	58	Feb. 25
19,900	1,006,790	So Porto Rico Sug.....*	16 1/4	Sale	36	Sale	36 3/4	Sale	32 3/4	32 3/4	Jan. 8	37 1/2	Jan. 19	15 1/2	Jan. 12
150	3,130	8% preferred.....100	112	114	112 1/2	117	118 1/2	120	115	115	Jan. 16	120	Jan. 22	112	Jan. 4
51,900	657,185	Sou California Edison.....25	25 3/4	Sale	16 1/4	Sale	19 1/2	Sale	15 1/4	15 1/4	Jan. 4	20 1/2	Jan. 17	14 1/4	Nov. 18
-----	-----	Southern Dairies class A.....*	3 1/4	7	6	18 1/2	7	18 1/2	-----	-----	-----	-----	-----	3 3/4	Jan. 26
4,000	2,800	Class B.....*	1 1/2	5	2 3/4	4 3/4	4 3/4	-----	2 3/4	2 3/4	Jan. 15	7 1/2	Jan. 15	1 1/4	Feb. 28
1,400	11,400	Spalding (A G) & Bros.....*	4 3/4	8	5 3/4	6 3/4	7 1/4	Sale	5 3/4	5 3/4	Jan. 10	7 1/4	Jan. 24	4	Jan. 18
680	1,800	1st preferred.....100	25 1/2	30	33 1/2	40	42	Sale	30 1/4	30 1/4	Jan. 11	45	Jan. 30	25 1/2	Mar. 28
120	800	Spang Chalfant & Co.....*	4 1/2	8	1 1/2	11	7 1/2	11	7	7	Jan. 22	8	Jan. 11	4 1/2	Feb. 18
10	7,086	Preferred.....100	17 1/2	33	22 1/2	40	36	40	30	30	Jan. 23	30	Jan. 23	17 1/2	Feb. 9
125,100	681,200	Sparks Withington.....*	1 1/2	Sale	3 3/8	Sale	6 3/8	Sale	3 3/8	3 3/8	Jan. 5	7 1/4	Jan. 30	1 1/2	Feb. 28
1,120	10,810	Spear & Co.....*	20	22 1/2	2	2 1/2	2	2 1/2	2	2	Jan. 3	3 3/8	Jan. 31	20	Jan. 10
-----	-----	7% preferred.....100	20	22 1/2	42	Sale	42	Sale	15 3/4	15 3/4	Jan. 5	18 1/2	Jan. 24	7 1/2	Apr. 10
5,700	75,700	Spencer Kellogg & Sons.....*	9	10	16	Sale	19 1/2	Sale	15 3/4	15 3/4	Jan. 5	18 1/2	Jan. 24	7 1/2	Apr. 10
476,600	1,684,600	Sperdy Corp (The) v t c.....*	5	Sale	6 1/4	9	12	Sale	5 3/4	5 3/4	Jan. 10	12	Jan. 31	5 1/2	Jan. 7
1,300	9,700	Spicer Mfg Co.....*	12 1/2	18 1/2	22 1/2	Sale	29 1/2	Sale	21 3/4	21 3/4	Jan. 2	30 1/2	Jan. 10	11 1/2	Mar. 21
1,540	2,580	Convertible preferred A.....*	2 3/4	3	21	Sale	30 1/2	Sale	19	19	Jan. 4	35 1/2	Jan. 29	1 1/2	Feb. 28
37,600	89,100	Spielgel-May Stern Co.....*	15 1/2	Sale	22	Sale	24 1/2	Sale	20 1/4	20 1/4	Jan. 4	25	Jan. 30	13 3/4	Mar. 2
416,600	9,226,850	Standard Brands.....*	121 3/4	123	121 1/4	123	122 1/2	121 1/4	121 1/4	121 1/4	Jan. 3	125	Jan. 30	120	July 11
400	6,500	Preferred.....100	121 3/4	123	121 1/4	123	122 1/2	121 1/4	121 1/4	121 1/4	Jan. 3	125	Jan. 30	120	July 11
67,400	1,198,800	Standard Gas & Elec.....*	13 1/2	Sale	7 1/4	Sale	11 1/2	Sale	6 3/4	6 3/4	Jan. 4	11 1/2	Jan. 31	5 1/2	Mar. 31
39,400	343,600	4% preferred.....*	20 1/4	21 1/2	7 3/4	Sale	11 1/2	Sale	7 3/4	7 3/4	Jan. 8	12 1/2	Jan. 31	6 3/4	Dec. 26
13,400	50,100	Preferred (7%).....*	44 1/2	48	19 1/2	Sale	26 1/2	Sale	17 1/2	17 1/2	Jan. 4	27 1/2	Jan. 22	16	Dec. 22
9,300	25,250	Preferred (6%).....*	41	Sale	17	Sale	23 1/4	Sale	16	16	Jan. 10	25	Jan. 22	15	Dec. 22
12,400	137,000	Stand Com'l Tobacco.....*	1	Sale	4 1/2	Sale	6	Sale	4	4	Jan. 9	6	Jan. 24	1	Jan. 3
3,100	62,300	Standard Investing Corp.....*	3 1/4	Sale	1	1 1/4	1 1/4	Sale	1 1/4	1 1/4	Jan. 13	1 1/4	Jan. 5	1	Jan. 3
4,200	47,500	Standard Oil Export pref.....100	100	Sale	96 1/2	Sale	103	Sale	96 1/2	96 1/2	Jan. 2	103	Jan. 30	92 1/2	Mar. 3
174,200	2,168,140	Stand Oil of Calif.....*	15 1/2	Sale	41 3/4	Sale	41 3/4	Sale	37 1/2	37 1/2	Jan. 13	42 3/4	Jan. 30	19 1/2	Mar. 3
2,200	141,600	Standard Oil of Kansas.....10	2 1/2	15 1/2	36 3/4	37 3/4	35 1/2	Sale	35 1/2	35 1/2	Jan. 30	38	Jan. 3	12 3/4	Apr. 4
201,900	4,268,510	Standard Oil of N J.....25	30 3/4	Sale	45 3/4	Sale	47 3/4	Sale	44 1/4	44 1/4	Jan. 8	48 1/4	Jan. 30	22 3/4	Mar. 3
900	14,300	Standard Oil of Ohio.....10	3	Sale	5 1/2	Sale	9 1/2	Sale	4 1/2	4 1/2</					

AGGREGATE SALES		STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In January.	12 Months 1933.	N. Y. STOCK EXCHANGE		Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
64,200	842,100	Union Oil, California.....	25	9 1/4	Sale	18 1/2	Sale	19 1/2	Sale	18 1/2	Jan. 8	20 3/4	Jan. 22	8 1/2	Mar. 2	23 1/2	July 7
8,900	133,600	Union Tank Car.....	12	12	Sale	16 1/2	Sale	18	Sale	15 1/2	Jan. 9	18 1/2	Jan. 15	10 1/2	Feb. 21	22 1/2	June 2
695,200	10,602,700	United Aircraft & Tr Corp.....	26 1/2	26 1/2	Sale	32 1/2	Sale	36 1/2	Sale	30 3/4	Jan. 4	36 1/2	Jan. 31	16 1/2	Mar. 2	46 1/2	July 17
49,000	49,000	6% pref series A.....	50	58	Sale	58	Sale	58	Sale	58	Jan. 4	58	Jan. 31	51 1/2	Mar. 1	68	July 18
3,100	11,700	United American Bosch Corp.....	4	6	Sale	7	Sale	14	Sale	10	Jan. 24	15 1/2	Jan. 30	3	Mar. 21	17 1/2	Aug. 10
18,800	381,300	United Biscuit of Am.....	14 1/2	15 1/2	Sale	23 1/2	Sale	25 1/2	Sale	23	Jan. 8	25 1/2	Jan. 30	13 1/2	Feb. 24	27 1/2	July 10
320	1,660	Preferred.....	88	98 1/2	Sale	110	Sale	109	Sale	107	Jan. 9	110	Jan. 2	92	May 2	111	Dec. 26
35,600	713,100	United Carbon.....	13 1/2	13 1/2	Sale	37 1/2	Sale	38 1/2	Sale	35	Jan. 4	39 1/2	Jan. 30	10 1/2	Feb. 27	38	Dec. 30
118,500	118,500	United Cigar Stores.....	1	1	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	Jan. 3	3 1/2	Jan. 30	3 1/2	Jan. 3	6 1/2	Jan. 4
541,750	8,056,167	United Corp.....	3 1/2	10	Sale	4 1/2	Sale	6 1/2	Sale	4 1/2	Jan. 4	7 1/2	Jan. 24	3 1/2	Jan. 13	6 1/2	Feb. 2
53,300	406,000	Preferred.....	34 1/2	34 1/2	Sale	26 1/2	Sale	33 1/2	Sale	24 1/2	Jan. 3	35	Jan. 31	22 1/2	Nov. 17	40 1/2	June 13
194,600	254,492	United Drug Inc.....	5	5	Sale	10 1/2	Sale	14	Sale	9 1/2	Jan. 8	14 1/2	Jan. 31	6 1/2	Dec. 9	12	Sept 13
1,880	32,980	United Dyewood.....	10	1 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Jan. 2	4 1/2	Jan. 5	28 1/2	Jan. 18	7 1/2	Sept 21
5,200	3,610	Preferred.....	22	39 1/2	Sale	55	60	55	60	55	Jan. 2	60	Jan. 5	28 1/2	Jan. 18	70	Sept 12
40,600	169,910	United Electric Coal.....	3 1/2	3 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Jan. 10	4 1/2	Jan. 30	1	Mar. 31	8 1/2	July 14
898,200	898,200	United Fruit.....	23 1/2	23 1/2	Sale	60	Sale	64 1/2	Sale	59	Jan. 5	65 1/2	Jan. 30	23 1/2	Jan. 3	68	Aug. 31
81,700	203,500	Universal Pipe & Rad Co.....	1	1	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 2	2 1/2	Jan. 17	4	Apr. 4	3 1/2	July 13
210	1,230	Preferred.....	10	11	Sale	4 1/2	Sale	7	Sale	4 1/2	Jan. 3	7	Jan. 31	4	Apr. 19	18 1/2	July 18
145,300	2,108,110	United Gas & Impt Co.....	20	20	Sale	15 1/2	Sale	17 1/2	Sale	14 1/2	Jan. 4	18 1/2	Jan. 31	13 1/2	Dec. 22	25	July 13
2,400	24,650	Preferred.....	95	99	Sale	84 1/2	88	90	Sale	86	Jan. 8	91 1/2	Jan. 17	82 1/2	Dec. 20	100	Jan. 9
1,700	13,100	United Paperboard Co.....	1/2	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 16	2 1/2	Jan. 22	1/2	Jan. 23	5 1/2	July 13
13,000	139,125	United Piece Dye Works.....	5 1/2	5 1/2	Sale	7 1/2	7 1/2	12 1/2	Sale	7	Jan. 8	13 1/2	Jan. 30	3 1/2	Mar. 3	21 1/2	July 19
460	3,415	Preferred.....	72	80	Sale	38 1/2	54	51	55	49	Jan. 12	61	Jan. 19	35	Dec. 26	85	July 13
11,300	244,100	United Stores A.....	1 1/2	1 1/2	Sale	50 1/2	72	51 1/2	68	3 1/2	Jan. 11	4	Jan. 3	3 1/2	Feb. 23	7 1/2	July 6
3,100	6,300	Preferred.....	47 1/2	47 1/2	Sale	50 1/2	72	51 1/2	68	41	Jan. 4	44	Jan. 16	45	Mar. 21	66	July 20
20	191,600	Universal Leaf Tobacco.....	24 1/2	25	Sale	41	44 1/2	41	44	41	Jan. 4	44	Jan. 16	21 1/2	Apr. 1	51 1/2	July 17
90	1,990	Preferred.....	100 1/2	103	Sale	108	115	114	115	112 1/2	Jan. 9	113 1/2	Jan. 25	96	Apr. 19	120 1/2	Sept 28
170,100	695,400	U S Pipe & Foundry.....	11 1/2	14	Sale	16 1/2	20	17 1/2	24	16 1/2	Jan. 8	21	Jan. 19	10	Apr. 24	35	June 13
6,200	69,300	1st preferred.....	9 1/2	9 1/2	Sale	19 1/2	Sale	26	Sale	18	Jan. 4	26 1/2	Jan. 31	6 1/2	Mar. 1	29 1/2	July 5
2,100	12,200	U S Distrib Corp.....	1	4	Sale	1 1/2	2 1/2	4	Sale	1 1/2	Jan. 5	4	Jan. 31	12 1/2	Apr. 10	19	May 26
100	1,700	Preferred.....	3	10	Sale	5 1/2	20	10 1/2	20	7 1/2	Jan. 29	7 1/2	Jan. 29	4	Oct. 24	6	June 13
4,300	70,900	U S Express.....	3 1/2	3 1/2	Sale	7 1/2	7 1/2	1 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Jan. 18	3 1/2	Jan. 30	2 1/2	June 8
11,400	177,800	U S & Foreign Secur Corp.....	4	4 1/2	Sale	8 1/2	Sale	13	Sale	8 1/2	Jan. 2	13	Jan. 30	3 1/2	Feb. 23	17 1/2	July 8
1,600	16,900	Preferred.....	18 1/2	50	Sale	65	Sale	70	76	63 1/2	Jan. 5	73	Jan. 24	36 1/2	Mar. 28	84	July 19
9,700	108,200	U S Freight.....	8 1/2	10	Sale	20	Sale	26 1/2	Sale	19 1/2	Jan. 4	26 1/2	Jan. 22	7	Feb. 16	29 1/2	July 7
21,200	300,300	U S Gypsum Co.....	21 1/2	24	Sale	46 1/2	Sale	48 1/2	Sale	45	Jan. 5	50 1/2	Jan. 24	18	Feb. 27	53 1/2	July 8
660	6,225	7% preferred.....	102 1/2	104	Sale	116	Sale	117 1/2	Sale	115	Jan. 10	119 1/2	Jan. 24	101 1/2	Jan. 9	121	Sept 20
10,100	74,700	U S Hoffman Mach.....	5	5 1/2	Sale	5 1/2	5 1/2	6 1/2	Sale	4 1/2	Jan. 9	6 1/2	Jan. 30	1 1/2	Apr. 3	1 1/2	June 8
114,000	2,603,800	U S Indus Alcohol.....	25	25	Sale	54	Sale	60 1/2	Sale	53 1/2	Jan. 2	64	Jan. 12	13 1/2	Feb. 28	94	July 17
23,700	439,600	U S Leather v t c.....	2 1/2	3 1/2	Sale	8 1/2	Sale	11	Sale	8 1/2	Jan. 4	11 1/2	Jan. 24	2 1/2	Mar. 1	17 1/2	July 18
22,000	377,900	Class A v t c.....	5 1/2	5 1/2	Sale	15 1/2	Sale	18 1/2	Sale	14	Jan. 9	19 1/2	Jan. 30	4 1/2	Feb. 25	27 1/2	July 18
2,600	8,800	Prior preferred v t c.....	44 1/2	44 1/2	Sale	58	Sale	79	Sale	55 1/2	Jan. 5	80	Jan. 30	30	Feb. 23	78 1/2	Sept 20
58,700	508,383	U S Realty & Impt.....	3 1/2	3 1/2	Sale	8 1/2	Sale	10 1/2	Sale	7 1/2	Jan. 9	11 1/2	Jan. 30	2 1/2	Feb. 28	14 1/2	July 7
209,700	2,282,000	U S Rubber.....	4 1/2	4 1/2	Sale	16 1/2	Sale	19 1/2	Sale	14 1/2	Jan. 5	20 1/2	Jan. 30	2 1/2	Feb. 27	25 1/2	July 18
76,700	558,700	8% 1st preferred.....	8 1/2	8 1/2	Sale	26 1/2	Sale	35	Sale	24 1/2	Jan. 8	37 1/2	Jan. 30	5 1/2	Feb. 23	43 1/2	July 18
161,700	2,215,500	U S Smeit Ref & Mfg.....	13 1/2	14	Sale	100 1/2	Sale	103	Sale	96 1/2	Jan. 13	105 1/2	Jan. 30	13 1/2	Jan. 4	105 1/2	Sept 19
3,300	47,590	Preferred.....	30 1/2	40	Sale	55 1/2	56	57	59	54 1/2	Jan. 13	58 1/2	Jan. 24	39 1/2	Jan. 8	58	Sept 20
693,700	9,658,565	United States Steel.....	28 1/2	Sale	48 1/2	Sale	56 1/2	Sale	46	Jan. 5	53 1/2	Jan. 30	23 1/2	Mar. 2	67 1/2	July 17	
27,300	636,200	7% preferred.....	59	Sale	89	Sale	95 1/2	Sale	88	Jan. 9	99 1/2	Jan. 25	53	Mar. 2	105 1/2	July 17	
1,100	74,900	U S Tobacco.....	55	59	Sale	99	101	107	110	99	Jan. 5	107	Jan. 30	59	Jan. 9	109 1/2	Dec. 14
120	270	Preferred.....	126 1/2	139	Sale	125 1/2	128	127 1/2	126	126	Jan. 10	129	Jan. 29	124 1/2	Sept. 27	130 1/2	Mar. 21
57,800	901,000	Utah Copper.....	35	62	Sale	57	65	61 1/2	70	61 1/2	Jan. 25	65	Jan. 19	35	Mar. 28	83	June 2
14,700	296,800	Utilities P & L "A".....	1	3 1/2	Sale	3 1/2	Sale	4	Sale	2 1/2	Jan. 5	4 1/2	Jan. 15	1 1/2	Apr. 18	8 1/2	June 13
100	3,000	Preferred.....	10	20 1/2	Sale	20	22 1/2	20	24 1/2	1	Jan. 2	1 1/2	Jan. 25	3 1/2	Jan. 6	3 1/2	July 19
88,000	1,337,600	Vanadium Corp of America.....	11 1/2	12	Sale	23	Sale	26 1/2	Sale	21	Jan. 5	28 1/2	Jan. 30	7 1/2	Mar. 2	36 1/2	July 19
5,970	48,670	Van Ransite Co.....	1	2 1/2	Sale	4	Sale	7 1/2	Sale	4 1/2	Jan. 2	8 1/2	Jan. 29	1	May 5	10	July 6
830	1,010	7% 1st preferred.....	28	30	Sale	60 1/2	98	60 1/2	98	44	Jan. 5	60	Jan. 29	20 1/2	May 24	65	Sept 27
19,100	106,400	Vick Chemical Inc.....	5	5	Sale	25 1/2	Sale	30 1/2	Sale	24 1/2	Jan. 4	30 1/2	Jan. 31	23 1/2	Dec. 26	31	Sept 18
28,700	283,100	Va-Caro Chem.....	1	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Jan. 11	5 1/2	Jan. 30	3 1/2	Feb. 23	7 1/2	July 19	
900	13,020	7% prior pref.....	48	50 1/2	Sale	60	Sale	69	72	59 1/2	Jan. 8	70	Jan. 22	35 1/2	Feb. 23	43 1/2	July 18
17,700	87,600	6% preferred.....	4 1/2	4 1/2	Sale	14 1/2	15	23 1/2	Sale	14 1/2	Jan. 3	24 1/2	Jan. 30	3 1/2	Mar. 2	26 1/2	July 18
690	5,010	Virginia Elec & Power 6% pr.....	77	Sale	65	Sale	76	Sale	65	Jan. 2	78	Jan. 30	60	Dec. 20	85 1/2	Jan. 26	
3,870	3,660	Virginia Iron, Coal & Coke 100.....	3	34	Sale	5 1/2	Sale	7 1/2	Sale	4 1/2	Jan. 11	8 1/2	Jan. 31	2 1/2	Feb. 28	15	May 11
3,150	278,440	Preferred.....	12	55	Sale	12	40	13 1/2	40	52	Jan. 4	64	Jan. 31	30	June 8</		

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.	1934.	1933.	Bond Sales.	1934.	1933.
January	Shares 8,137,617	2,604,871	January	\$103,146,000	\$96,398,000
Jan. 1 to Dec. 31.	100,920,771	54,255,103	Jan. 1 to Dec. 31.	947,385,000	885,448,500

NOTICE.—Deferred delivery (s. 10, s. 15 days) under the rule and cash sales are disregarded in the month's range, unless they are the only sales of the month and whether included or not are shown in a foot-note in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE												PRICES IN JANUARY.				RANGE FOR YEAR 1933.			
In January.	12 Months 1933.	INDUSTRIAL AND MISCELLANEOUS		Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.					
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
700	200	Abbott Laboratories com.	3 1/2	4 1/2	3	3 1/2	5 1/2	8	3 1/2	Jan. 9	7	Jan. 30	22 1/2	Jan. 11	37	July 19					
275	2,600	Acetol Products, Inc. A.	4	Sale					32	Jan. 15	39	Jan. 24	13	Apr. 7	36 1/2	June 12					
700	14,200	Acme Steel Co.	4	Sale					8 1/2	Jan. 12	11	Jan. 29	2 1/2	Mar. 2	15 1/2	July 3					
400	1,550	Acme Wire Co v t c.							73	Jan. 10	77	Jan. 30	60	Apr. 4	80	June 7					
900	700	Adams Mills 7% 1st pf.							8	Jan. 5	12 1/2	Jan. 30	5	Oct. 24	10	June 8					
24,500	24,400	Aero Supply Mfg class A.							2 1/2	Jan. 2	4	Jan. 15	5	Feb. 15	4 1/2	June 13					
	2,200	Class B.	1/2	3/4	2 1/2	Sale	3 1/2	Sale	10	Jan. 15	13 1/2	Jan. 31	r3 1/2	Dec. 28	6 1/2	June 20					
1,800	13,400	Agfa Anaco Corp com.			1 1/2	Sale	4	3	1 1/2	Jan. 2	3	Jan. 30	1 1/2	Feb. 23	10 1/2	June 12					
4,500	2,700	Ainsworth Mfg Corp com.	2	4 1/2	7 1/2	Sale	9 1/2	13 1/2	1 1/2	Jan. 2	3	Jan. 30	1 1/2	Dec. 20	2 1/2	Nov. 10					
1,700	2,700	Air Investors Inc common.			1 1/2	Sale	2 1/2	2 1/2	12	Jan. 3	17	Jan. 29	5 1/2	Mar. 3	17	June 13					
3,200	8,700	Convertible preference.	6 1/2	10	12	Sale	15 1/2	18	40	Jan. 10	1	Jan. 30	8	Jan. 10	1	June 8					
600	23,450	Warrants.							40	Jan. 16	48 1/2	Jan. 30	8	Jan. 5	55	July 17					
500	5,805	Aia Gr Sou RR ordinary.							4	Jan. 19	5	Jan. 24	2	June 13	3	June 15					
200	200	Algoma Consol Corp com.							1 1/2	Jan. 31	1 1/2	Jan. 31	3 1/2	June 14	4	June 9					
200	3,500	Allen Industries common.							1 1/2	Jan. 2	1 1/2	Jan. 2	1 1/2	Dec. 27	3 1/2	July 11					
100	5,058	Alles & Fisher common.							8 1/2	Jan. 25	9 1/2	Jan. 20	3 1/2	Dec. 19	7 1/2	Aug. 17					
800	5,030	Alliance Investment com.							8 1/2	Jan. 3	9 1/2	Jan. 16	3 1/2	Mar. 22	10 1/2	July 20					
14,100	265,000	Allied Internat Invest com.							7 1/2	Jan. 3	8 1/2	Jan. 16	3 1/2	Apr. 1	15 1/2	Aug. 24					
20,450	302,360	Allied Mills Inc.	3 1/2	4	8 1/2	Sale	9 1/2	9 1/2	70	Jan. 8	85 1/2	Jan. 24	37 1/2	Feb. 28	96	June 8					
1,650	34,720	Aluminum Co common.	44	Sale	76	Sale	78	Sale	65 1/2	Jan. 13	78	Jan. 20	37	Mar. 27	77 1/2	July 10					
1,000	4,400	Preferred.	41 1/2	Sale					8 1/2	Jan. 3	13	Jan. 19	7 1/2	Apr. 27	16	June 19					
100	4,400	Aluminum Goods Mfg.							10	Jan. 18	10	Jan. 18	13 1/2	Mar. 3	53 1/2	June 26					
1,000	34,300	Aluminum Industries com.							25	Jan. 10	34	Jan. 25	20	Feb. 27	65	July 6					
300	4,650	Aluminum Ltd.							44 1/2	Jan. 30	45	Jan. 16	2	Apr. 20	24 1/2	July 10					
100	7,250	6% preferred.							11	Jan. 25	12	Jan. 29	2 1/2	Apr. 20	24 1/2	July 7					
12	2,062	Series C warrants.											2 1/2	May 2	5 1/2	Dec. 7					
	800	Series D warrants.											1 1/2	Dec. 9	1 1/2	Dec. 12					
4,600	4,100	Amer Bakeries cl A stock.							48	Jan. 6	53	Jan. 16	34	Mar. 3	55	July 18					
100	1,590	Amer Beverage Corp new.			1 1/2	Sale	1 1/2	2	1 1/2	Jan. 2	2 1/2	Jan. 19	1 1/2	Dec. 9	1 1/2	Dec. 12					
900	5,600	Amer Book Co.							1 1/2	Jan. 3	2 1/2	Jan. 30	7 1/2	Dec. 29	1	June 15					
200	3,700	Amer British & Contr Corp.	1/2	3/4	7/8	Sale	1/2	3/4	1 1/2	Jan. 15	2	Jan. 24	1 1/2	Feb. 28	3 1/2	July 18					
200	14,650	Amer Capital Corp com cl A.							1 1/2	Jan. 30	2 1/2	Jan. 25	4 1/2	Jan. 20	1 1/2	June 5					
800	13,700	Common class B.	1/2	1	1/2	Sale	1/2	3/4	15 1/2	Jan. 4	20	Jan. 27	4 1/2	Jan. 6	19	Dec. 30					
250	3,050	\$3 preferred.							60	Jan. 25	60	Jan. 31	30 1/2	Mar. 2	59	Dec. 30					
		\$5.50 prior preferred.																			
	170	American Cigar Co. com.							3 1/2	Jan. 8	3 1/2	Jan. 23	118 1/2	Jan. 30	140	Oct. 11					
5,800	49,800	American Corp common.							20	Jan. 22	20	Jan. 22	4 1/2	Jan. 11	16 1/2	Dec. 28					
300	16,700	Amer Cyanamid com cl A.	4 1/2		16		20	25	15 1/2	Jan. 2	19 1/2	Jan. 30	3 1/2	Feb. 28	16 1/2	Dec. 20					
157,000	1,233,810	Common class B.	4 1/2	Sale	16	Sale	19	Sale	15 1/2	Jan. 2	19 1/2	Jan. 30	3 1/2	Jan. 16	1 1/2	June 28					
1,100	62,612	Amer Dept Stores Corp.	1/2	1/2	1/2	Sale	1/2	1/2	10	Jan. 13	10	Jan. 15	3 1/2	Sept. 20	10 1/2	Jan. 31					
	163	7% 1st pref series A.							1	Jan. 9	2 1/2	Jan. 31	1 1/2	Nov. 27	4 1/2	June 20					
1,700	11,100	American Equities Co.	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	9 1/2	Jan. 8	13 1/2	Jan. 25	8	Apr. 20	20 1/2	June 13					
13,900	182,100	Amer Founders Corp.							10	Jan. 6	13	Jan. 18	8 1/2	Dec. 1	20	June 13					
225	2,600	7% 1st pref. ser B.											8 1/2	Oct. 17	16	June 27					
775	3,725	6% 1st pref series D.							2	Jan. 10	3 1/2	Jan. 17	2	Apr. 8	6	June 27					
	400	Amer Hard Rubber com.							10 1/2	Jan. 17	16 1/2	Jan. 17	15 1/2	Feb. 28	18 1/2	June 7					
700	77,904	American Investors com.	3	Sale	2 1/2	3	4	2	36	Jan. 17	36	Jan. 17	8 1/2	Nov. 27	25	June 17					
1,300	57,800	Warrants.	3/4	5/8	1 1/2	1	1 1/2	1	7 1/2	Jan. 9	17 1/2	Jan. 30	5	May 3	20	July 14					
4,800	25,514	Amer Laund Mach com.	8 1/2	9 1/2	10 1/2	Sale	16 1/2	16 1/2	3 1/2	Jan. 2	8 1/2	Jan. 19	3 1/2	Dec. 9	5 1/2	Nov. 23					
50	3,250	Amer Maltz Products com.							17	Jan. 19	17 1/2	Jan. 19	3 1/2	Apr. 29	16 1/2	July 13					
225	1,550	Amer Mfg Co common.	10	12	17	19 1/2	17 1/2	19 1/2	4	Jan. 9	4	Jan. 9	3	Dec. 27	9	July 27					
	205	Preferred.	43 1/2	60					3 1/2	Jan. 11	3 1/2	Jan. 9	2 1/2	Apr. 19	3 1/2	July 18					
2,725	3,640	American Meter Co.							2	Jan. 31	2	Jan. 31	2 1/2	Jan. 20	4 1/2	Sept. 26					
1,600	8,100	Amer Pneumatic Service.			3 1/2	Sale	3	3 1/2	2	Jan. 6	5 1/2	Jan. 18	8	June 8	9 1/2	Aug. 2					
100	200	6 1/2% 2nd preferred.							17 1/2	Jan. 9	19 1/2	Jan. 29	3 1/2	Dec. 27	9	July 27					
300	1,004	Amer Potash & Chem Corp.			17	19 1/2	17 1/2	19 1/2	4	Jan. 9	4	Jan. 9	2 1/2	Apr. 19	3 1/2	July 18					
100	1,100	Amer Salamandra Corp.	5 1/2	Sale	4	5	4	9	4	Jan. 5	4	Jan. 9	2 1/2	Jan. 20	4 1/2	Sept. 26					
1,700	26,200	Amer Thread preferred.	4 1/2	7	3 1/2	3 1/2	3 1/2	Sale	3 1/2	Jan. 11	3 1/2	Jan. 9	8	June 8	9 1/2	Aug. 2					
100	925	Amer Transformer common.							2	Jan. 31	2	Jan. 31	6 1/2	May 3	13 1/2	Aug. 1					
	300	Amoskeag Mfg Co common.							63	Jan. 6	69 1/2	Jan. 29	25 1/2	Feb. 24	65	June 29					
	1,000	Amsterdam Trading Am shs.																			
11,400	124,900	Anchor Post Fence com.	1/2	1 1/2	1 1/2	Sale	1	Sale	1 1/2	Jan. 2	1 1/2	Jan. 24	3 1/2	Feb. 16	3	Sept. 12					
100	500	Apex Elec Mfg com.			5	6 1/2			6	Jan. 18	6	Jan. 18	3 1/2	Nov. 22	13	June 10					
1,500	52,500	Arcturus Radio Tube.	1/2	Sale	1/2	Sale	1/2	1/2	7 1/2	Jan. 10	7 1/2	Jan. 20	3 1/2	Feb. 15	2 1/2	July 13					
12,600	157,000	Armstrong Cork com.	4	4 1/2	14	15 1/2	19 1/2	Sale	14 1/2	Jan. 6	20 1/2	Jan. 20	4 1/2	Mar. 3	24	July 18					
800	43,100	Art Metal Works common.			1 1/2	2	2 1/2	Sale	1 1/2	Jan. 19	2 1/2	Jan. 31	1 1/2	Mar. 15	4 1/2	May 29					
300	1,259	Arundel Corp common.							17	Jan. 10	18 1/2	Jan. 17	10 1/2	Apr. 3	31	July 19					
12,000	64,400	Associated Elec Industries.	2 1/2	3	4 1/2	4 1/2	4 1/2	Sale	4 1/2	Jan. 6	5 1/2	Jan. 18	2 1/2	Apr. 13	5 1/2	July 17					
1,000	48,400	Assoc Laund of Amer com.	1 1/2	3	1 1/2	2	3 1/2	4	2 1/2	Jan. 3	3 1/2	Jan. 30	1 1/2	Apr. 12	5 1/2	June 13					
1,900	7,600	Associated Rayon Corp com.	1 1/2	1	1 1/2	2	3 1/2	4	2 1/2	Jan. 19	2 1/2	Jan. 20	1 1/2	Jan. 9	4	July 27					
2,500	19,500	Atlantic Coast Fisheries.	1 1/2	1	1 1/2	2	2 1/2	Sale	2 1/2	Jan. 3	7 1/2	Jan. 31	1 1/2	Apr. 8	6 1/2	June 12					
137,400	1,695,759	Atlas Plywood Corp.	7 1/2	Sale	5	Sale	14 1/2	Sale	10 1/2	Jan. 3	14 1/2	Jan. 30	5 1/2	Apr. 3	18 1/2	June 13					
4,000	45,800	Atlas Corp com.	33 1/2	35 1/2	40 1/2																

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In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
625	1,075	INDUS. & MISCEL. (Cont.)										
100	25	Bohack (H C) Co common...					9 Jan. 25	14 1/2 Jan. 13	12 1/2 Dec. 28	26 Feb. 1		
50	40	7% 1st preferred...					50 Jan. 26	76 Jan. 20	90 May 20	90 May 20		
20	300	Boston & Albany RR...					114 1/2 Jan. 16	120 Jan. 26	82 1/2 Mar. 23	114 1/2 Oct. 7		
50,000	70	Boston & Maine RR...										
800	13,300	Prior preferred...					31 Jan. 17	37 Jan. 30	22 1/2 Jan. 26	40 June 16		
100	8,800	A preferred stamped...					13 Jan. 26	15 Jan. 20	15 May 4	24 June 30		
		Botany Consol Mills com...							1/2 Dec. 13	1 1/2 July 7		
		Bourjois Inc...	3	4 1/2	4	6	6 1/2 Sale	4 1/2 Jan. 18	6 1/2 Jan. 26	2 1/2 Apr. 26	5 1/2 July 12	
		Bower Roller Bearing...					12 1/2 Sale	12 1/2 Jan. 31	12 1/2 Jan. 31			
		Bowman Biltmore Hotels...										
		2d preferred...										
1,200	5,900	Bridgeport Machine com...	1/4	1/2	1/2	1	1 Sale	1/2 Jan. 4	1 1/4 Jan. 16	1/2 Sept. 7	5/8 Sept. 19	
		Bright Star Elec class B...								1/2 May 2	1 1/2 June 8	
1,850	13,050	Brill Corp class A...	1/2	1	1 1/2	2 1/2	2 1/2 Sale	1 1/2 Jan. 9	2 1/2 Jan. 31	1/2 Feb. 2	5/8 July 7	
500	17,600	Class B...	1/2	1 1/2	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Jan. 30	1 1/2 Jan. 31	1/2 Jan. 4	4 1/2 July 7	
1,800	47,300	Brillo Mfg Co common...	4 1/2	8 1/2	5 1/2	6 1/2	6 1/2 Sale	5 1/2 Jan. 15	6 1/2 Jan. 18	5 1/2 Oct. 19	11 1/2 Apr. 24	
		Class A...								18 1/2 Apr. 18	22 1/2 Apr. 28	
		British Amer Tobacco Ltd...										
4,000	59,813	Amer dep rcts ord bear...						28 3/4 Jan. 24	29 1/2 Jan. 11	16 Mar. 23	30 1/2 Nov. 15	
100	3,600	Amer dep receipts reg...						28 3/4 Jan. 17	28 3/4 Jan. 17	16 1/2 Mar. 23	30 1/2 Nov. 14	
		British Celanese Ltd...										
5,800	287,900	Am dep rcts ord reg...			3 1/2	3 1/2	3 1/2 Sale	3 1/2 Jan. 23	3 1/2 Jan. 8	1 Apr. 3	4 1/2 June 24	
250	1,950	Brown Co 6% pref...			4	5 1/2	6	9	5 Jan. 3	5 Jan. 20	3 May 26	3 1/2 June 28
59,700	36,500	Brown Forman Distillery...			16 1/2	17 1/2	17 1/2 Sale	16 Jan. 3	18 1/2 Jan. 12	14 1/2 Dec. 19	17 Dec. 6	
		Bulova Watch Co Inc...										
500	4,300	\$3.50 conv pref...			16 1/2	19 1/2	16 1/2	19	16 1/2 Jan. 29	17 1/2 Jan. 29	12 1/2 May 8	20 1/2 Oct. 10
200	900	Burco Inc common...			1	1 1/2	1 1/2	2 1/2	1 1/2 Jan. 16	1 1/2 Jan. 16	3 Dec. 26	3 1/2 June 28
		\$3 conv pref...								30 June 14	30 June 14	
		Warrants...								1/2 May 18	3/4 July 19	
1,500	66,900	Burma Corp, Amer dep rcts...	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 10	3 1/2 Jan. 4	1 1/2 Feb. 28	3 1/2 July 19
23,000	37,200	Butler Bros...	1 1/2	1 1/2	4 1/2	4 1/2	8 1/2	8 1/2	4 Jan. 4	8 1/2 Jan. 30	1 1/2 Feb. 27	6 1/2 July 12
		Cable Radio Tube com v t c...	1/4	Sale					1/2 Jan. 19	1/2 Jan. 23	1/4 Jan. 3	3/4 June 8
2,400	13,400	Calamba Sugar Estates Co...										
		Camden Fire Ins Assoc...										
300	200	Can Indus Alcohol cl A...			19 1/2	17	17	17	13 1/2 Jan. 5	16 Jan. 16	16 1/2 Aug. 22	22 June 3
7,500	898,600	B non-voting...			18 1/2	16 1/2	16 1/2	16 1/2	18 Jan. 16	20 1/2 Jan. 2	36 1/2 Oct. 28	36 1/2 Nov. 1
5,500	149,300	Carman & Co conv A stk...			6 1/2	12	6	12	6 1/2 Jan. 31	19 1/2 Jan. 13	11 1/2 Oct. 6	12 1/2 Dec. 21
100	500	Carnation Co common...			14 1/2	14 1/2	14 1/2	14 1/2	6 1/2 Jan. 13	6 1/2 Jan. 13	7 1/2 July 21	34 July 18
1,600	19,700	Carreras Ltd...							14 1/2 Jan. 26	14 1/2 Jan. 2	5 1/2 Mar. 3	18 May 10
		Am dep rcts B ord...										
19,245	167,900	Carrier Corp common...	5	Sale	6	Sale	8 1/2	Sale	5 1/2 Jan. 12	8 1/2 Jan. 30	2 1/2 Jan. 26	2 1/2 Jan. 26
100		Castle (A M) & Co...							15 Jan. 25	15 Jan. 25	4 Feb. 20	17 July 3
		Celanese Corp of Amer...										
2,075	38,440	7% 1st partic pref...										
550	12,420	7% prior preferred...										
3,225	87,800	Celluloid Corp com...			14	Sale	15	17 1/2	83 Jan. 10	89 1/2 Jan. 29	27 Apr. 5	114 1/2 Oct. 11
		1st preferred...							12 1/2 Jan. 6	19 Jan. 19	51 Apr. 5	90 Oct. 23
175	8,800	\$7 div preferred...							36 Jan. 6	44 Jan. 17	20 Jan. 11	90 Oct. 10
10,700	43,600	Centrifugal Pipe Corp...	2	2 1/2	4 1/2	5	7 1/2	Sale	4 1/2 Jan. 6	7 1/2 Jan. 31	20 May 26	58 Oct. 11
400	4,600	Charis Corp com...			8 1/2	10	9 1/2	9 1/2	x9 1/2 Jan. 23	10 Jan. 11	2 1/2 Jan. 19	5 1/2 Dec. 3
600	11,300	Chicago Corp com...							2 Jan. 8	3 1/2 Jan. 29	6 1/2 June 3	12 1/2 July 11
		Conv pref...									13 1/2 Mar. 3	4 1/2 July 7
1,680	3,310	Childs Co preferred...			15	Sale	37	Sale	14 1/2 Jan. 5	40 Jan. 31	13 1/2 Mar. 25	32 July 8
		Cities Service common...	2 1/2	Sale	1 1/2	Sale	3 1/2	Sale	1 1/2 Jan. 2	3 1/2 Jan. 15	5 1/2 Nov. 28	30 July 5
276,900	65,200	Preferred...	14 1/2	Sale	11 1/2	Sale	20	Sale	1 1/2 Jan. 2	20 Jan. 31	1 1/2 Dec. 22	30 May 29
8,000	11,200	Preferred B...							11 1/2 Jan. 8	17 Jan. 29	1 Apr. 15	3 1/2 June 2
1,000	2,140	Preferred BB...							9 Jan. 8	16 1/2 Jan. 29	5 Apr. 15	25 May 31
150	7,800	City Auto Stamping Co...			11	Sale	10 1/2	Sale	9 Jan. 22	11 1/2 Jan. 26	5 May 11	18 June 2
3,400	125	City & Suburban Homes Co...									3 Dec. 2	6 June 5
		Clark (D L) Co...									9 1/2 July 6	10 July 12
		Claude Neon El Prod com...	6 1/2	Sale							6 Mar. 12	14 July 18
		Claude Neon Lights com...							1/2 Jan. 2	1 1/2 Jan. 30	1/2 Apr. 12	2 June 6
		Cleveland Cliffs Iron Co...										
		\$5 preferred...										
1,800	19,200	Cleveland Tractor com...			2 1/2	3 1/2	3 1/2	Sale	3 1/2 Jan. 13	4 Jan. 17	20 Dec. 21	20 Dec. 21
525	275	Cliffs Corp v t c common...							9 1/2 Jan. 8	10 1/2 Jan. 15	1 1/2 Apr. 28	6 July 7
1,100	4,066	Clintfield Coal Corp com...							1/2 Jan. 9	7/8 Jan. 19	5 Sept. 18	7 June 20
400	6,600	Club Aluminum Utensil com...							18 1/2 Jan. 16	22 Jan. 30	4 May 16	1 1/2 June 2
		Cole's Patent Fire Arms Mfg...									8 Jan. 17	19 1/2 July 27
		Columbia Picture Corp com...	9 1/2	18	22 1/2	30	23 1/2	27 1/2	8 Jan. 19	10 Jan. 19	8 1/2 Feb. 27	27 1/2 Nov. 24
1,100	11,200	Compso Shoe Machinery...			9	11 1/2	8 3/4	9 1/2	7 1/2 Jan. 3	11 1/2 Jan. 31	9 1/2 Dec. 23	13 Oct. 23
33,400	159,200	Consolidated Aircraft com...	1 1/2	3 1/2					7 1/2 Jan. 3	11 1/2 Jan. 19	1 Mar. 16	12 July 18
		Consol Automatic...										
		Merchandising v t c...							1/2 Jan. 18	1/2 Jan. 12	1/2 Oct. 21	1/2 June 9
500	4,800	\$3.50 preferred...							1 1/2 Jan. 17	2 Jan. 13	1/2 Dec. 27	1 June 12
		Consol Chem Industries...										
		Class A partic pref...							24 1/2 Jan. 26	25 1/2 Jan. 29	1/2 Jan. 18	2 1/2 June 21
75	36,566	Cons Retail Stores Inc com...	1/2	1/2	3/4	1 1/2	1 1/2	2 1/2	1 1/2 Jan. 17	2 Jan. 13	1/2 Jan. 18	2 1/2 June 21
1,700	150	8% pref w w...									12 1/2 Sept. 9	14 Sept. 9
		Consol Theatres v t c com...									1/2 Dec. 26	2 1/2 June 19
		Continental Secur common...							3 Jan. 23	3 1/2 Jan. 16	1 1/2 Jan. 5	6 June 22
		Continental Shares Inc...										
		Convertible pref...									1/2 Apr. 8	1/2 Jan. 19
1,000	88	Coon (W B) Co common...									7 1/2 Dec. 29	7 1/2 Dec. 29
500	19,200	Cooper Bessemer Corp com...			4 1/2	5	6 1/2	6 1/2	4 1/2 Jan. 19	6 1/2 Jan. 29	1 Mar. 21	11 July 6
51,100	8,510	\$3 pref A with warrants...	4 1/2	10	15	18	17	21 1/2	18 Jan. 24	20 Jan. 24	4 1/2 Mar. 1	22 1/2 July 7
6,300	1,297,100	Cord Corp...	6 1/2	Sale	7 1/2	Sale	8	Sale	6 1/2 Jan. 9	8 1/2 Jan. 30	4 1/2 Feb. 28	15 1/2 July 13
1,800	16,000	Corroon & Reynolds...			1 1/2	1 1/2	3 1/2	Sale	1 1/2 Jan. 6	3 1/2 Jan. 25	1 Nov. 20	4 July 19
		\$6 Conv pref A...	9	10	10 1/2	12	22 1/2	Sale	10 1/2 Jan. 15	23 Jan. 24	6 Mar. 31	20 July 19
		Courtaulds Ltd...										
7,100	140,000	Am dep rcts for ord atk req...			11 1/2	Sale			10 1/2 Jan. 26	11 1/2 Jan. 3	4 1/2 Mar. 31	11 1/2 Nov. 10
		Cramp (Wm) & Sons Ship &...										
		Engine Bldg Corp...										
1,500	4,800	Crane Co com...							8 Jan. 12	11 Jan. 25	2 July 11	2 1/2 July 13
25	575	Preferred...							46 Jan. 5	46 Jan. 5	4 1/2 Mar. 15	11 1/2 July 11
15,400	170,400	Crocker Wheeler Elec Mfg...	4 1/2	Sale	5 1/2	Sale	6 1/2	Sale	5 Jan. 4	7 Jan. 24	36 Oct. 16	59 1/2 July 11
		Crowley Milner & Co com...									2 1/2 Feb. 25	11 July 3
		Crown Cork Internat cl A...									3 Dec. 28	8 1/2 July 29
7,900	6,400	Crown Zellerbach Corp...	3 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2 Jan. 3	7 1/2 Jan. 15	2 1/2 Jan. 23	9 1/2 July 7
		\$6 conv pref class A...										
150	525	Preferred series B...							35 1/2 Jan. 8	38 1/2 Jan. 17	10 Apr. 21	35 1/2 July 21
		Cuban Tobacco com v t c...	15	Sale	5 1/2	13	7	10 1/2			15 1/2 May	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.	
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
	275	Edison Bros Stores Inc.											6 Oct. 19	r7 1/4 Nov. 24
	300	Educational Pictures											r1 1/2 Dec. 28	3 Nov. 27
8,000	47,900	8% preferred	100										1/4 Apr. 6	2 July 17
100		Eisler Electric com.		1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2 1/2 Apr. 7	12 1/2 June 13
3,900	86,700	Elec Household Util	10										2 1/2 Apr. 1	11 1/4 June 12
8,800	166,675	Class A	1										2 1/2 Apr. 1	11 1/4 June 12
5,100	43,999	Electric Shareholdings com.	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 1/2 Dec. 26	9 1/4 June 13
1,300	13,700	\$6 Conv pref with warr.	1	37	38 1/2	38	38	45 1/2	49	36	36	45	34 1/4 Dec. 28	59 1/4 June 14
	500	Electrographic Corp com.	1										1 Oct. 9	1 1/2 Oct. 9
	1,175	Eigin Nat Watch	15							7 1/2	7 1/2	7 1/2	5 1/2 May 1	7 1/2 Sept. 19
	150	Emerson's Bromo-Seltzer	2.50										16 7/8 Dec. 9	20 Dec. 16
	50	Class B common								19 1/2	19 1/2	19 1/2	17 1/2 Nov. 28	25 Aug. 23
47,700	75,175	Equity Corp common	10							1 1/2	1 1/2	1 1/2	1 1/2 Nov. 1	2 1/2 Aug. 28
18,100	10,400	Ex-Cel-O Aircraft & Tool.								3 3/4	3 3/4	3 3/4	1 1/4 Feb. 24	6 1/4 July 19
	17,300	Fairchild Aviation com.	1			5 1/2	5 1/2	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	2 1/2 June 16	6 1/4 July 17
	100	Fairey Aviation Co Ltd.	10s							5 1/2	5 1/2	5 1/2	4 Dec. 29	4 1/2 July 3
	150	Fajardo Sugar	100							66 1/4	66 1/4	66 1/4	22 Mar. 1	80 July 13
	7,800	Falstaff Brewing	1			5 1/2	5 1/2	5 1/2	5 1/2	4 3/4	4 3/4	4 3/4	3 1/2 Dec. 26	8 1/2 Oct. 26
	100	Fanny Farmer Candy com.				11	16	11	16	11 1/2	11 1/2	11 1/2	10 June 13	11 July 8
	800	Fansteel Products Inc.		1	2	3 1/2	4	4	4	3 3/4	3 3/4	3 3/4	1 1/4 Apr. 10	4 1/2 July 12
	3,500	Fedders Mfg Co class A.		2 3/4	3 1/4	3 1/2	7 3/4	5	8	4 1/2	4 1/2	4 1/2	2 1/2 Jan. 4	12 1/4 June 29
	200	Federal Bake Shops com.								4 1/2	4 1/2	4 1/2	2 1/2 Dec. 27	1 1/2 July 17
	200	Federal Mogul Corp.								4 1/2	4 1/2	4 1/2	4 1/2 June 13	4 1/2 June 13
	1,400	Federated Capital Corp.											10 3/4 Feb. 28	10 3/4 Jan. 31
	300	6% preferred	25							8	8	8	3 1/2 Mar. 2	8 1/2 July 20
	19,800	F.E.D. Corp.		4 1/4	Sale	7	8 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	8 1/2 Mar. 2	15 1/2 July 20
	6,100	Ferro Enamel Corp com.				7 1/2	12 3/4	12 3/4	12 3/4	19 3/4	19 3/4	19 3/4	9 1/2 Mar. 21	15 1/2 July 19
	1,200	Fiat Amer dep rcts.		9	10	18 1/2	19 1/2	20 3/4	20 3/4	19 3/4	19 3/4	19 3/4	9 1/2 Mar. 21	22 1/2 Nov. 13
	42,100	Fidelity Brewery	1			1 1/2	1 1/2	2	2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 14	2 1/2 Aug. 7
	100	Film Inspection Machine.				1 1/2	1 1/2	2	2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 6	1 1/2 Aug. 7
	100	Fire Assoc of Phila.	10										35 Aug. 28	35 Aug. 28
	300	Fireman's Fund Insurance.	25										48 Dec. 8	48 Dec. 8
	1,380	First Nat Stores 7% 1st pf.	100	110	111	110 3/4	113	112 3/4	113	110 3/4	113	113	108 1/4 Mar. 30	115 July 3
101,200	558,159	Fisk Rubber Corp common.	1	1 1/4	Sale	9 1/2	14 3/4	14 3/4	14 3/4	8 3/4	15	15	1 1/2 Apr. 5	10 Dec. 30
2,300	48,400	Preferred	100			67 1/2	69	73 1/2	73 1/2	65	65	65	18 Jan. 21	70 Dec. 30
	400	Fitz Simons & Connell								13 1/2	13 1/2	13 1/2	1 1/2 Feb. 9	7 1/4 June 23
	6,600	Dredge & Dock Co.								4 1/2	4 1/2	4 1/2	4 1/2 Feb. 20	19 1/2 July 18
49,600	246,660	Flintkote Co class A.		6 1/2	6 1/2	15 3/4	Sale	22 1/4	Sale	15	15	15	9 1/4 Feb. 27	26 June 6
475	3,150	Class B.								20	20	20	20 Jan. 29	20 Jan. 29
	24,100	Ford Motor Co. Ltd.								5 1/2	5 1/2	5 1/2	3 1/2 Feb. 28	6 1/4 July 19
	200	Amer dep rcts. Ord reg #1		3	Sale	5 1/2	Sale	6	Sale	3 3/4	3 3/4	3 3/4	3 1/2 Mar. 31	5 1/2 July 19
	1,100	Ford of France Am dep rcts.				1 1/2	1 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1 1/2 Dec. 11	1 1/2 June 7
	18,050	Foremost Dairy Prod com.				1 1/2	1 1/4	3 3/4	3 3/4	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 2	3 June 12
	5,400	Conv preferred.												
	500	Foundation Co.		3 1/4	4 1/4	8 1/4	Sale	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2 1/2 Mar. 3	9 1/2 Dec. 11
	300	New capital stock		86,100	1	3 1/2	7 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 28	1 1/2 June 3
	250	Franklin (H H) Mfg com.	100			7 1/2	7 1/2	4 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 8	8 1/4 June 13
	7,600	Garlock Packing Co com.		6 1/4	7	12 1/2	14	16 1/2	17 1/4	12 1/2	12 1/2	12 1/2	4 Mar. 31	14 1/4 July 13
	18,500	General Alloys Co.		154,100	7 1/2	12	14	2 1/2	Sale	2	2	2	1 1/4 Mar. 22	4 1/4 July 5
	18,300	Gen Aviation Corp com.	1			5 3/4	Sale	9 1/2	Sale	5 3/4	5 3/4	5 3/4	4 1/4 Dec. 21	10 1/2 July 17
	200	Gen Capital Corp com.											18 Dec. 23	26 June 20
	100	Gen Elec Co (Germany) rcts.											4 1/4 Dec. 27	4 1/4 Dec. 27
	3,500	General Elec Co of Great Brit				10 3/4	11	11	11 1/4	10 3/4	11	11	6 1/2 Jan. 4	11 1/2 Nov. 13
	1,500	American dep receipts.	£1	6 1/4	6 1/4	4 1/4	6 3/4	7 1/4	Sale	5 1/2	5 1/2	5 1/2	6 1/2 Jan. 25	10 July 6
	4,300	Gen Fireproofing com.		2 1/2	3 1/2	5 1/2	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	3 Dec. 20	2 1/2 July 27
	1,700	Gen Investment Co com.	5			5 1/4	6	6 1/2	8	6	6	6	3 Dec. 27	13 1/2 Sept. 27
	700	\$0 Preferred											1 1/2 Dec. 26	10 July 31
	1,000	Warrants				1	Sale	3 1/2	Sale	1	1	1	1 1/2 May 26	1 1/2 July 12
	11,700	General Rayon A stock											63 1/2 Oct. 28	63 1/2 Nov. 1
	200	Gen Stockyards \$6 cv pld.												
	78,700	Gen Theatres Equip Inc				1/2	3/4						2 1/2 Mar. 15	3 1/2 June 7
	9,950	\$3 conv preferred.	25										23 Apr. 7	140 July 18
	50	Gen Tire & Rubber com.				70	Sale	93	Sale	64 1/2	64 1/2	64 1/2	8 Nov. 21	90 July 17
	4,755	6% preferred A.	100							80	80	80	5 Dec. 26	8 Dec. 26
	300	Gilbert Art Co common.		1 1/2	4 1/4	1	2 3/4	1 1/4	2 1/4	1 1/4	1 1/4	1 1/4	1 Dec. 21	2 1/2 June 15
	700	Preferred.											18 1/2 Dec. 27	18 1/2 Dec. 27
	37,700	Glen Alden Coal Co.		9 1/4	Sale	12 3/4	Sale	13 3/4	Sale	10 3/4	10 3/4	10 3/4	6 3/4 Apr. 5	24 1/4 July 3
	700	Globe Underwriters	2							6 1/4	6 1/4	6 1/4	4 Feb. 25	7 1/2 Dec. 6
	100	Godchaux Sugars class A.								14	14	14	11 Sept. 27	20 1/2 July 14
	2,500	Class B.				4 3/4	5 1/4	8	Sale	4 3/4	4 3/4	4 3/4	2 1/2 Apr. 18	15 July 17
	23,400	Gold Seal Elec com.	1	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1 1/2 Dec. 7	1 1/2 July 12
	1,000	Gorham Inc.								1 1/2	1 1/2	1 1/2	1 1/2 Nov. 6	5 June 29
	300	Class A common								15 1/2	15 1/2	15 1/2	9 1/4 Apr. 17	19 1/4 June 29
	9,000	\$3 preferred with warr.	10 1/2	12	13	15 1/2	15 1/2	16 1/2	16 1/2	13	13	13	6 Jan. 13	29 1/4 Aug. 25
	200	Gorham Mfg Co com v t c.		8	9 1/4					13 1/2	13 1/2	13 1/2	12 Feb. 28	20 Nov. 2
	2,400	Agreement extended.				5 1/2	Sale	7 3/4	Sale	5 1/2	5 1/2	5 1/2	4 1/2 June 14	9 1/2 Sept. 18
	1,850	Gray Tel Pay Station com.								13	13	13	8 1/2 Apr. 3	29 July 29
	680	7,150	GT Atl & Pac Tea 1st pref.	100	120	Sale	121 3/4	Sale	121	121	121	121	118 Mar. 31	125 Aug. 29
	1,250	Non-voting common stock		145 1/2	Sale	126	Sale	148	Sale	122	122	122	115 Dec. 27	181 1/2 May 15
	600	Great Lakes Dr & Dock Co.	25			19	22	22 1/4	Sale	20	20	20	15 Aug. 23	17 1/2 Oct. 16
	510	Great Northern Paper Co.	25			4 1/4	6 1/4	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	1 1/2 Apr. 28	27 Sept. 17
	400	Greenfield Tap & Die com.								5 1/2	5 1/2	5 1/2	1 1/2 Apr. 2	6 July 7
	2,500	Greyhound Corp common.	5			6 3/4	Sale			5 3/4	5 3/4	5 3/4	9 Mar. 3	20 Nov. 25
	3,300	Greyhound Stores Prod.	25c							5 3/4	5 3/4	5 3/4	5 1/4 Dec. 27	7 1/2 Dec. 4
	1,100	Common v t c.	25c			3/4	1/2	3/4	Sale	1/2	1/2	1/2	1/4 Dec. 20	3 June 26
	1,900	Guardian Investors common 1								3 1/2	3 1/2	3 1/2	1 1/4 Dec. 28	1 1/4 June 27
	2,200	Hackmeister Lind Co.												

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In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.
7,500	56,300	INDUS. & MISC. (Con.) Par												
1,200	1,100	Irving Air Chute com.												
	100	Warrants												
		Isotta Fraschini Co—												
		Amer dep rcts.....20 lire												
		Jonas & Naumburg Corp—												
1,000	73,800	Common.....*	2 3/4	3 1/4										
200	500	\$3 Convertible pref.....*	2	5 1/2										
2,400	11,350	Jones & Laughlin com.....100												
		Katz Drug Co common.....1												
3,300	2,900	Kingsbury Breweries com.....1												
500	6,400	Klein (D Emitt) Co common.....1	10	11										
100	3,200	Kleinert (J B) Rubber.....10												
	2,910	Knott Corp com.....1												
100	900	Kobacker Stores common.....*												
		Kolster Brands Ltd—												
	13,400	American shares.....£1	3/4	3/4	3/4	1	3/4	1						
		Koppers Gas & Coke—												
	2,775	6% preferred.....100												
200	2,000	Kress (S H) & Co spec pf.....10												
5,800	110,800	Kreuger Brewing Co.....1												
		Lackawanna RR of N J.....100												
1,700	16,900	Lakey Foundry & Mach.....*	3/4	1 1/4	3/4	1	1	Sale	5/8	Jan. 12	1 1/8	Jan. 30		
		Landers Frary & Clark.....25												
	15	Lane Bryant 7% pref.....100												
		Langendorf United Bakeries												
		Class A.....*												
1,500	3,000	Class B.....*												
500	1,200	Lazarus (P & R) Co com.....*												
	100	6 1/2% preferred.....100												
	300	Lefcourt Realty com.....1												
	400	Preferred.....*	4	6										
15,300	133,900	Lehigh Coal & Nav.....*	7 1/4	Sale	8 1/4	Sale	9	8 1/4	10	8 1/4	Jan. 25	9 1/2	Jan. 30	
4,900	5,500	Lerner Stores Corp com.....*	3	5	14	Sale	17	9 1/4	Sale	14	Jan. 2	20	Jan. 10	
350	4,200	6 1/4% pref with warr.....100	18 1/4	20	53	Sale	65	70	53	Jan. 2	70	Jan. 16		
11,100	120,900	Libby McNeil & Libby.....10	1 1/2	1 1/2	3	Sale	4 1/2	Sale	2 1/4	Jan. 8	5 1/2	Jan. 26		
	60	Liberty Baking Corp com.....*												
	2,350	Lit Brothers.....*												
59,000	190,800	Louisiana Land & Expl com.....*	3/4	Sale	2 1/4	Sale	2 3/4	Sale	2 1/2	Jan. 2	3 1/4	Jan. 8		
	780	Ludlow Mfg Associates.....*												
11,000	3,000	Lynch Corp com.....5												
		Mangel Stores Corp—												
	2,300	Common.....*			1	1 1/4	2	5	2	Jan. 19	2 1/4	Jan. 9		
200	1,700	6 1/2% pref with com pur w.....*												
175	5,000	Mapes Cos Mfg Co.....*												
600	12,400	Marion Steam Shovel com.....*	3/4	1 1/4	2 1/2	3 1/4	3 1/2	Sale	30 1/2	Jan. 8	33	Jan. 23		
2,100	8,800	Maryland Casualty Co.....2												
	3,500	Common new.....1												
	1,415	Masonite Corp com.....1												
6,500	134,500	Massey Harris Co common.....*												
		Mathieson Alkali Works—												
		Part paid rcts 1st payment.												
6,600	558,400	Mavis Bottling Co of Am cl Al.....*	3/4	Sale	1 1/2	Sale	1 1/2	Sale	36	Jan. 8	38 1/4	Jan. 24		
53,900	9,900	Mayflower Associates Inc.....*	28	30 1/2	45	Sale	42	44	42	Jan. 29	45	Jan. 2		
600	700	May Hosiery Mills Inc 4 1/4 pf w.....*												
3,800	19,000	McCord Radiator & Mfg.....450	1	1 1/4	1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 11	3 1/2	Jan. 30		
	450	McKee (A G) & Co B stock.....*												
	680	McQuay Norris Mfg Co.....*												
3,000		McWilliams Dredging com.....*												
	1,800	Mead Corp common.....*												
4,000	20,725	Mead Johnson & Co com.....*	40		44 1/2	47 1/4	53	55	45	Jan. 18	56	Jan. 30		
700	2,900	Mercantile Stores Co.....*	8	10	10 1/2	12	13	16	12	Jan. 10	13	Jan. 26		
		7% preferred.....100												
	825	Merch & Miners Transp.....*												
	85	Mergenthaler Linotype Co.....*												
1,200	63,000	Merritt Chapman & Scott.....*	3/4	1 1/2	1 1/2	2 1/2	2 1/4	Sale	2	Jan. 16	2 3/4	Jan. 24		
300	2,400	6 1/2% pref.....100												
200	24,000	Mesabi Iron.....*												
2,800	100,900	Michigan Sugar com.....*												
2,200	17,100	Preferred.....10												
	700	Mickelberry's Food Prd.....1												
		Midland Royalty Corp—												
		\$2 conv pref.....*												
1,300	2,600	Midland Steel Product.....*												
		\$2 non-conv div shares.....*	2	5	7 1/2	9 1/4	10	11	9	Jan. 15	10 1/2	Jan. 30		
700	9,900	Midland United Co common.....*												
	200	Conv pref A.....*												
	300	Midvale Co.....*	15	Sale	21	25	28	Sale	21 1/2	Jan. 8	28	Jan. 31		
		Miller (I) & Sons com.....*												
250	1,760	Minneapolis-Honeywell Reg pref.....4,300												
		Miss River Fuel Corp warr.....*												
100	1,000	Mock Judson Voehringer.....*												
300	1,300	Modine Mfg Co.....*												
85,200	89,900	Molybdenum Corp v & c.....1												
1,890	22,275	Montgomery Ward & Co A.....*												
	3,700	Moody's Invest Service pref.....*	16	24	90	Sale	99 1/4	Sale	88	Jan. 5	104 1/4	Jan. 23		
	600	Moore Corp Ltd.....*												
	20	7% A pref.....100												
100	1,050	Moore Drop Forging cl A.....*												
100	6,400	Mtge Bank of Colom Am shs.....*												
400	700	Murphy (G C) Co common.....*												
	200	Muskogee Co common.....*												
	25	6% preferred.....100												
	600	Nachman Springfilled Corp.....*												
3,500	35,630	National American Co.....*	6 1/4	Sale	3/4	3/4	3/4	Sale	1/4	Jan. 8	3/8	Jan. 30		
	143,000	National Aviation Corp.....*												
	800	National Baking Co com.....*												
69,600	752,700	Nat Bellas Hess com.....1	1	Sale	2 1/2	Sale	2 1/2	Sale	2	Jan. 3	3	Jan. 24		
2,400	24,600	Nat'l Bond & Share Corp.....*	24	Sale	30 1/2	33 1/4	35	Sale	32 1/4	Jan. 11	35	Jan. 30		
		National Candy Co com.....*												
		National Casket preferred.....*												
	200	Nat Container Corp com.....*												
	800	\$2 conv pref.....100	8 1/2	17	6	20	6	20						
425	3,325	Nat Dairy Prod pref A.....100												
		Nat Distillers Prod Corp.....*												
7,600	128,100	National Investors com.....*	3 1/4	Sale	2 1/2	Sale	2 3/4	Sale	1 1/2	Jan. 8	2 3/4	Jan. 29		
150	8,400	5 1/4% preferred.....100												
3,700	116,600	Warrants.....*	1 1/2	Sale	37 1/2	40 1/2	43	49	40 1/2	Jan. 19	44 1/2	Jan. 22		
4,000	96,100	National Leather Co com.....*												
7,800	31,000	Nat Rubber Mach com.....*	1 1/4	2 1/4	2	3 1/4	6 1/4	Sale	3 3/4	Jan. 19	6 1/2	Jan. 30		
	2,500	Nat Screen Service Corp.....*												
	500	Nat Secur Invest com.....1												
8,600	150,500	National Service Co.....*												

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300	2,300	INDUS. & MISC. (Con.) Par								
4,700	20,200	Smith (L C) & Corona								
200	14,600	Typewriter v t c.....*								
	13,300	Sonotone Corp.....1								
1,000	27,600	Southern Corp com.....*								
1,600	5,325	Spanish & General Corp Ltd								
700	15,400	Am dep rcts ord bear.....E1								
2,900	15,300	Am dep rcts ord reg sha.....E1								
450	2,259	Spiegel, May & Stern pref...100								
3,400	85,000	Stahl-Meyer Inc com.....*								
2,700	36,800	Standard Brewing Co.....*								
75	325	Standard Cap & Seal com...5								
300	1,510	Standard Invest 3 1/2 pref...*								
100	620	Standard Dredging com...*								
1,100	28,400	Starrett Corp com.....1								
200	2,490	Steel Co of Can Ltd ord.....*								
1,000	7,900	Steel (A) & Co com.....*								
100	2,400	Stein (A) & Co com.....*								
	100	Stein Cosmetics Co com.....*								
	200	Stetson (John B) Co com...*								
	1,000	Stinnes (Hugo) Corp.....*								
	100	Stroock (S) & Co Inc.....*								
	100	Studebaker Mall Order Co...*								
	200	Class A Stock								
13,200	92,253	Stutz Motor Car Co.....*								
675	2,150	Sullivan Machinery Co...*								
1,800	12,320	Sun Investing Co com.....*								
100	3,260	\$3 conv pref								
80,300	1,542,070	Swift & Co.....25								
17,500	328,800	Swift International.....15								
3,200	17,900	Taggart Corp com.....*								
29,000	523,900	Tastycast Inc class A.....*								
10,300	296,200	Technicolor Inc common...*								
1,400	3,550	Thermoid Co 7% pref.....100								
300	5,200	Tobacco & Allied Stocks...*								
2,000	18,000	Tobacco Prod Exports.....*								
	100	Tobacco Secur Trust Co Ltd								
	1,000	Am dep rcts ord reg sha.....E1								
	1,000	Am dep rcts def reg.....5s								
1,100	6,600	Todd Shipyards Corp.....*								
375	725	Torrington Co of Maine...*								
6,900	102,900	Transcontinental Air Transp								
	93,700	Trans-Lux Pict Screen								
10,600	78,220	Common								
10,100	5,700	Tri-Continental Corp Warr								
	1,700	Triplet Safety Glass Ltd...								
	1,700	Am rcts for ord. sha. res E1								
	27,400	Trunz Pork Stores Inc.....*								
	700	Fubize Chatillon Corp.....*								
	2,200	Common								
	300	Class A								
	2,740	Funz Sol Lamp Wks com...*								
	800	\$3 conv pref								
	2,600	Union Amer Invest com.....*								
	6,200	Union Tobacco Co common...*								
	4,900	United Aircraft & Transp								
	3,900	6% pref without warr.....50								
	1,700	Warrants								
	8,300	United Carr Fastener com...*								
	128,200	United Chemicals Inc.....*								
	50	Common								
	214,000	\$3 cum partic pref								
	26,400	United Dry Docks com.....*								
	400	United Engineering & Fdy...*								
	4,025	United Founders com.....*								
	130	United Milk Products com...*								
	2,200	\$3 preferred								
	1,900	United Molasses Co Ltd...								
	1,600	Am dep rcts for ord reg...E1								
	6,900	United NJ RR & Canal.....100								
	7,100	Unit Profit Sharing com...*								
	5,700	Preferred								
	1,200	United Shoe Mach com.....25								
	1,875	Preferred								
	200	United Stores Corp com vtc...*								
	75	United Wall Paper.....*								
	700	U S Dairy Prod class B.....*								
	50	U S Financial Holding Corp...1								
	27,400	U S Finishing common.....100								
	400	Preferred								
	4,025	U S Foll class B.....*								
	130	U S & Internat Sec com...*								
	2,200	1st preferred with warr...*								
	1,900	U S Lines Inc pref.....*								
	700	U S Playing Card com.....10								
	700	U S Radiator common.....*								
	10,450	7% preferred								
	50	U S Rubber Reclaiming...*								
	100	U S Stores v t c common...*								
	300	Universal Insurance.....8								
	9,400	Universal Pictures.....*								
	800	Utah Radio Products.....*								
	2,500	Utility Equities com.....*								
	2,200	Priority Stock								
	200	Utility & Ind Corp com...*								
	50	Preferred								
	27,400	Vogt Mfg Corp.....*								
	400	Vortex Cup Co.....*								
	200	Waco Aircraft Co.....15								
	300	Wagner Electric common...15								
	700	Wahl Co (The) common...*								
	5,500	Watt & Bond Inc class A...*								
	2,600	Class B								
	98,900	Walgreen Co com.....*								
	9,000	Warrants								
	600	Walker (Hiram) Gooderham								
	3,100	& Worts common.....*								
	2,200	Preferred								
	1,900	Watson (Jno Warren) Co...*								
	300	Wayne Pump Co com.....*								
	50	Convertible preferred								
	700	Western Air Express Corp...10								
	600	Western Auto Supply com A...*								
	150	Western Cartridge 6% pf.100								
	60	Western Dairy Prod.....*								
	500	\$6 pref series A								
	200	Western Maryland Ry.....100								
	2,900	7% 1st preferred								
	300	Western Pipe & Steel com...10								
	4,345	Western Tablet & Stationery								
	1,400	Common v t c.....*								
	3,300	Westrac Chlorine pref...100								
	1,500	W Va Coal & Coke com...*								
	2,250	White Sewing Mach rights...1								
	300	Williams (R C) & Co.....*								
	400	Convertible preferred								
	4,800	Wilson Jones Co com.....10								
	400	Wolverine Port Cement...10								
		Woolworth (F W) Ltd.....*								
		Am dep rcts ord shares...5s								
		Amer dep rcts 6% pref...E1								

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	INDUS. & MISC. (Con.) Par								
		Yates Amer Machine Co.....								
		Participating pref.....								
140	1,600	Youngtown S & T pref.....100			48	Sale	48	Jan. 24	50 3/4	Jan. 30
		PUBLIC UTILITIES Par								
		Ala Power Co \$7 pref.....*	62 1/2	Sale	33 3/4	Sale	51 1/4	Sale	31 3/4	Jan. 2
610	5,480	\$6 preferred.....							51 3/4	Jan. 31
30	1,600	Amer Cities Power & Lt Corp							36 1/2	Jan. 5
		Conv class A.....								
1,900	23,500	Class B.....	4 1/4	Sale	2 7/8	Sale	3 1/4	Sale	25	Jan. 6
22,000	237,500	Amer Dist Tel N J pref.....100							1 1/2	Jan. 3
50	990	Amer Elec Power \$6 pref.....*							102	Jan. 16
		Amer & Foreign Power warr.....	4 1/4	Sale	5 1/4	Sale	7 1/2	Sale	5 1/4	Jan. 3
7,700	186,100	American Gas & Elec com.....*	30 3/4	Sale	20 7/8	Sale	27 3/8	Sale	13 3/8	Jan. 2
126,400	1,279,105	Preferred.....	83 3/4	Sale	11 1/2	Sale	16	Sale	10 3/4	Jan. 3
4,250	30,700	Amer Light & Trac com.....25	17	Sale	5 1/2	Sale	2	Sale	7 1/2	Jan. 25
22,000	206,000	6% preferred.....							3 1/2	Jan. 22
		Amer Sta Pub Serv com A.....*	4 3/4	Sale	2 1/8	Sale	3 1/4	Sale	2 1/2	Jan. 3
357,000	2,556,568	American Superpower.....*	66	Sale	51 1/2	Sale	61	Sale	51 1/2	Jan. 2
3,900	33,600	1st preferred.....							62	Jan. 20
4,600	35,651	Preferred.....							23 3/4	Jan. 24
		Appalachian El Pow \$7 pref.....*								
270	1,010	Arkansas P & L \$7 pref.....*							35	Jan. 9
1,900	43,300	Assoc Gas & Elec com.....1							28 1/4	Jan. 9
41,400	203,645	Class A.....							1 1/2	Jan. 16
3,200	29,470	\$5 preferred.....							1 1/2	Jan. 3
9,500	184,100	Warrants.....	1/2	Sale	2 1/2	Sale	4 7/8	Sale	1 3/4	Jan. 2
25	1,130	Assoc Telep Co \$1.50 pref.....*							15 3/8	Jan. 31
4,400	142,179	Associated Telep Utilities.....*	1 1/4	1 1/4	1/4	Sale	1/2	Sale	15 3/8	Jan. 31
100	500	Certificates of deposit.....							7 1/2	Jan. 19
		Bell Telep Co of Canada...100							111 1/2	Jan. 9
700	2,325	Bell Tel of Pa 6 1/2% pref...100							115	Jan. 29
		Brazilian Tr & Pr ord.....*	8 3/4	9	11 1/2	11 1/2	13 1/4	Sale	11	Jan. 3
10,000	195,256	British Col Power class A.....*							13 3/4	Jan. 15
		Buff Niag & East Pow pref...25	21 1/2	Sale					15 3/4	Jan. 3
2,700	43,800	\$5 1st preferred.....							68 1/2	Jan. 3
1,400	5,900	Cables & Wireless—								
		Am dep rcts A ord sh.....£1	1/2	1	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	Jan. 6
4,200	34,100	Am dep rcts B ord sh.....£1			3 3/8	4 1/2	3 1/2	3 3/4	3 3/8	Jan. 5
8,900	205,600	Am dep rcts pref sh.....£1	2 1/2	2 1/4					35	Jan. 11
800	15,944	Carolina P & L \$7 pref.....*							27	Jan. 23
75	450	\$6 preferred.....							10 3/8	Jan. 20
20	90	Cent Hud G & E v t c.....	12	12 1/2	10 3/4	11	Sale		11 1/2	Jan. 28
1,300	15,800	6% preferred.....							15	Jan. 23
		Cent Ill Pub Serv \$6 pref.....100							2 3/4	Jan. 11
20	115	Cent Ind Pow 7% pref.....100								
30	40	Cent Pow & Lt 7% pref.....100								
		Cent & Southwest Util.....*			3/4	Sale			2	Jan. 2
1,100	27,400	Common.....							12 1/2	Jan. 29
20	2,240	\$7 Prior lien preferred.....*							3	Jan. 4
110	970	\$7 preferred.....							1 1/2	Jan. 19
37,000	558,150	Central States Elec com.....1	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	11	Jan. 25
150	1,630	7% preferred.....							3	Jan. 10
700	2,910	6% pref without warr.....100							12	Jan. 30
25	925	Conv preferred.....							6	Jan. 18
75	4,525	Conv pref opt ser 1929.....100							8 1/2	Jan. 30
		Warrants.....	1/2	1						
170	2,830	Cities Serv Pr & Lt \$6 pref.....*			9	Sale			9	Jan. 2
		\$7 preferred.....							20	Jan. 24
3,200	31,000	Cleveland Elec Illum com.....*	30 3/4	32	24 1/4	25 1/4	26	27 3/4	25	Jan. 6
50	1,420	6% preferred.....							101 1/2	Jan. 22
		Columbia Gas & Elec Corp.....100							68	Jan. 9
7,800	209,882	5% Conv preferred.....			72	Sale	93	Sale	93 3/4	Jan. 31
		Columbus Ry Pow & Light.....100								
		6% 1st preferred.....								
11,800	112,085	Commonwealth Edison.....100			35	Sale	55 3/4	Sale	34 1/2	Jan. 3
		Commonwealth & Sou Corp.....100							57 3/4	Jan. 24
		Warrants.....	3/4	Sale	1/2	Sale	1/2	Sale	1/2	Jan. 3
79,100	1,490,924	Community P & L 1st pref.....*							4 1/2	Jan. 11
325	1,325	Community Water Serv.....1			3/8	3/8	3/8	3/8	3/8	Jan. 30
700	18,300	Compania Hispano Americana							7 1/2	Jan. 22
		Electricidad Amer shares.....								
9,700	164,900	Con Gas E & L & P Balt com.....*	65	66	55 1/2	Sale	58	59 1/4	53	Jan. 5
210	115	5% preferred series A.....100							94	Jan. 4
125	1,325	Cont' G & E 7% pr pref.....100							37 1/4	Jan. 30
		Duke Power Co.....100			40	45	46	50	40	Jan. 3
375	8,250	Eastern Gas & Fuel Assoc.....*	4 1/2	4 1/2	5 3/4	6 3/8	7 3/8	8 3/8	6	Jan. 16
5,500	49,050	6% preferred.....							46	Jan. 9
2,425	5,200	4 1/2% prior preferred.....100							56	Jan. 11
582	900	Eastern States Pr com B.....*	1 1/4	Sale	1	1 1/4	2 1/4	Sale	1	Jan. 3
7,200	30,150	\$7 preferred series A.....*							8 1/2	Jan. 15
500	900	\$6 preferred series B.....*			7	Sale			5 1/2	Jan. 11
650	1,940	Eastern Util Associates.....*	21 1/2	Sale					14	Jan. 3
650	14,000	Convertible stock.....							2	Jan. 3
2,500	36,200	Edison Elec Illum (Boston) 100	173	Sale	12 1/2	Sale	18 1/2	Sale	10 1/2	Jan. 6
		Elec Bond & Share com.....5	18 1/2	Sale	32 1/2	Sale	49 1/4	Sale	31	Jan. 9
469,500	8,612,500	\$5 preferred.....	41 1/4	Sale	29	Sale	41 1/2	Sale	28 1/2	Jan. 9
26,200	199,600	\$6 preferred.....	40 3/4	Sale	7	Sale	11 1/2	Sale	6	Jan. 10
9,600	60,900	Elec Pow & Lt 2d pref A.....*	8 3/4	Sale	2 1/2	3 1/2	3 1/2	Sale	3	Jan. 10
675	23,725	Option warrants.....	3 3/4	4					13	Jan. 11
7,100	90,000	Empire Dist Elec 6% pref...100							12 1/2	Jan. 6
450	2,200	8% preferred.....							17	Jan. 13
1,301	3,400	6% preferred.....							10 1/4	Jan. 6
300	2,200	6 1/2% preferred.....							15 1/2	Jan. 13
300	1,025	Empire Pow Corp part stk.....*	8 1/2	14 1/2	6	Sale	4 7/8	8 3/8	5	Jan. 3
100	6,400	Empire Pub Serv com A.....*			10	10 1/4	11 3/4	Sale	10	Jan. 6
500	2,000	European Elec Co of Can A...10	2 1/2	Sale	1 1/4	Sale	1 1/2	Sale	1 1/2	Jan. 12
9,400	88,050	Option warrants.....								
26,400	233,929	Florida Power & Lt \$7 pref.....*	26 1/4	Sale	14	Sale			14	Jan. 2
1,550	8,680	Gen Gas & Elec—								
		\$6 conv pref ser B.....*			7	Sale			7	Jan. 2
1,100	18,503	General Pub Serv \$6 pref.....*			25	Sale	43	Sale	25	Jan. 2
410	5,275	Gen Pub Util \$7 pref.....*							44	Jan. 5
		Georgia Power \$6 pref.....*	61	Sale					44 1/4	Jan. 12
3,000	12,565	Gulf States Util \$6 pref.....*							41	Jan. 23
50	675	\$5.50 preferred.....							41	Jan. 23
750	150	Hamilton Gas Co com v t c...25	1/2	1/2	48 1/2	Sale	52 1/2	Sale	48 1/2	Jan. 2
500	27,700	Hartford Electric Light.....c.1							52 1/2	Jan. 9
250	1,000	Illinois P & L \$6 pref.....*	32	Sale					20 3/4	Jan. 4
		6% preferred.....							10 1/2	Jan. 20
		Indianapolis Pow & Lt—								
		6 1/4% cum pref.....								
4,250	8,725	Int Hydro-Elec \$3.50 pref...100			15 1/2	Sale	21	Sale	14 3/4	Jan. 10
		Class A warrants.....							24	Jan. 22
1,000	2,400	Internat Util class A.....1	6 1/4	7 1/2	2 1/2	6	6	Sale	3 1/2	Jan. 11
28,325	233,400	Class B.....	1	1 1/4	3/4	Sale	1 1/2	Sale	40	Jan. 6
50	50	\$7 prior pref.....							3 1/2	Jan. 10
400	24,300	Warrants for class B stock.....							3 1/2	Jan. 10
900	4,100	Warrants new.....							8 1/4	Jan. 8
290	2,840	Interstate Power \$7 pref.....*							16 3/4	Jan. 24
		Iowa Sou Util 7% pref.....100								
5,100	79,700	Italian Superpower cl A.....*	1 1/4	1 1/2	71 1/2	Sale	1 3/4	Sale	1 1/2	Jan. 5
600	24,750	Warrants.....	1/2	1/2					2	Jan. 24
		Jer Cent P & L 5 1/2% pref...100								
		7% preferred.....								
		Kansas City Public Service.....*								

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.									
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.								
Shares.	Shares.	PUBLIC UTIL. (Con.) Par																
25	1,100	Kings County Lighting						78	Jan. 29	78	Jan. 29	90 1/4	Sept. 25	94	Feb. 18			
	1,000	7% pref series B										72	Feb. 18	72	Feb. 18			
16,100	87,900	5% preferred series D																
790	8,350	Long Island Light com	12 1/4	13 1/4	3 3/4	Sale	6 1/4	Sale	3 1/4	Jan. 3	6 1/4	Jan. 30	3 1/4	Dec. 27	16	June 27		
725	5,350	7% preferred	76	82	33 1/2	36 1/2	60	Sale	45 1/2	Jan. 6	67	Jan. 25	38	Nov. 21	82 1/2	Feb. 2		
	5,225	6% preferred series B	64 1/4	70			47	52	36 1/4	Jan. 3	49 1/4	Jan. 23	32	Dec. 2	74	Jan. 16		
	75	Los Angeles G & E 6% pf.											85	Apr. 17	95 1/4	Jan. 12		
		Louisiana P & L \$6 pref.											72 1/4	Jan. 16	73	Jan. 31		
100	3,100	Marconi Internat Marine																
32,800	892,700	Communication Am dep ret	1 1/4	Sale	2 1/4	Sale	2 1/4	Sale	7 1/4	Jan. 27	7 1/4	Jan. 27	5 1/4	Jan. 12	7 1/4	Dec. 27		
		Marconi Wirel Tel of Can											3 1/4	Apr. 19	3 1/4	Sept. 15		
	200	Marconi Wireless Tel Ltd																
1,000	36,900	Am dep rcts ord bearer																
	650	Mass Util Associates v t c																
1,800	65,560	5% conv preferred			3 3/4	3 3/4	3 3/4	3 3/4	3	Jan. 10	3 1/4	Jan. 3	1 1/2	Nov. 22	1 1/2	Nov. 24		
	25	Memphis Nat Gas com											19 1/2	Oct. 4	25 1/4	Jan. 23		
		Memphis P & L \$7 pref											2 1/4	Feb. 28	6 1/2	July 17		
		Metropolitan Edison Co											45	Dec. 20	45	Dec. 20		
175	1,225	\$6 pref series C							51	Jan. 12	59	Jan. 25	46 1/2	Dec. 19	73	Jan. 12		
15,300	253,671	Middle West Util com	1/4	Sale	1/4	Sale	1/4	Sale	1/2	Jan. 2	1/4	Jan. 24	1/2	Dec. 22	3/4	May 23		
600	9,200	\$6 conv pref ser A							1/2	Jan. 12	1 1/4	Jan. 29	1/2	Apr. 15	3 1/4	June 13		
	100	\$6 Conv pref A c o d							1/2	Jan. 12	1 1/4	Jan. 29	1/2	Aug. 2	3 1/4	Aug. 2		
	30	Midland Utilities Co																
40	440	6% prior lien							70	Jan. 17	79 1/2	Jan. 25	3 1/2	Feb. 1	3 1/2	Feb. 1		
2,225	2,199	Miss River Power pref							48	Jan. 4	64 1/4	Jan. 31	65	Dec. 18	91	Sept. 12		
1,675	400	Mohawk & Hud Pow 1st pref			23	Sale	36	Sale	23	Jan. 2	36	Jan. 31	44 1/2	Dec. 20	85	Feb. 14		
		2d preferred											25	Dec. 11	65	July 27		
	250	Monongahela West Penn																
3,700	4,650	Pub Serv 7% pref											12	Dec. 20	15 1/4	July 5		
240	800	Montreal Lt Ht & Pow com							38	Sale	35	Jan. 10	36	Jan. 27	36	July 5		
		Mountain Sts Tel & Tel							105 1/4	Sale	100	Jan. 8	106 1/4	Jan. 29	80 1/4	Apr. 12	108 1/4	Aug. 2
15,300	40,670	Nat Power & Light	66 1/4	Sale	36 1/4	Sale	62 1/4	Sale	35 1/4	Jan. 2	65	Jan. 29	32	Dec. 21	72 1/4	June 12		
	2,270	\$6 preferred											8 1/4	Sept. 22	15	June 3		
	75	7% preferred											40	Sept. 22	40	Sept. 22		
100	1,050	New Engl Telep & Teleg							85	Jan. 29	85	Jan. 29	75	Apr. 21	95 1/4	Sept. 6		
	150	New Orleans Pub Serv																
675	375	Com v t c											5	Mar. 16	5	Mar. 16		
25	225	Preferred							18	Sale	7 1/4	Jan. 11	18 1/4	Jan. 30	6	Dec. 6		
100	1,000	N Y P & Lt \$6 pref							65	Jan. 29	65	Jan. 29	58	Nov. 2	86 1/4	Jan. 24		
500	10,000	N Y Steam Corp com			31	Sale			69	Jan. 16	70	Jan. 16	68	Dec. 8	99	Jan. 27		
1,175	10,160	N Y Tel & Tel 6 1/4% pref	115	Sale	115	116 1/4	116	116 1/4	31	Jan. 12	33	Jan. 4	26	Dec. 11	45	Jan. 5		
49,800	819,483	N Y Water Serv 6% pref							114 1/4	Jan. 13	117	Jan. 24	109 1/4	Apr. 24	119	June 13		
5,500	141,800	Niagara Hud Pow com	15 1/4	Sale	5 1/4	Sale	7	Sale	4 1/4	Jan. 5	7 1/4	Jan. 30	16	Jan. 24	25 1/4	June 21		
1,600	12,500	Class A option warrants			1 1/2	1 1/2	2	2 1/4	1 1/2	Jan. 3	2 1/4	Jan. 24	1 1/2	Dec. 27	2 1/4	Jan. 5		
79,800	26,850	Class B option warrants	3 1/4	4	1 1/2	1 1/2	2	2 1/4	1 1/2	Jan. 3	2 1/4	Jan. 24	1 1/2	Dec. 27	2 1/4	Jan. 5		
3,250	5,800	Class C option warrants							1 1/2	Jan. 11	1 1/2	Jan. 29	1 1/2	Dec. 8	1 1/2	June 12		
7,610	3,250	Nor Amer Lt & Fr com							2	Jan. 12	3 1/4	Jan. 24	1 1/2	Dec. 26	8	June 5		
100	5,300	\$6 preferred			3 1/4	Sale	10	Sale	3 1/4	Jan. 2	10 1/4	Jan. 31	3	Dec. 22	13 1/4	June 20		
100	275	Nor Amer Util Sec com	1/4	1 1/4	3/4	1	1/2	1 1/4	2 1/2	Jan. 22	2 1/2	Jan. 22	1 1/2	Dec. 21	1 1/2	June 8		
100	150	Nor Ind Pub Ser 6% pref							21	Jan. 30	23	Jan. 30	20 1/2	Dec. 7	5 1/4	Jan. 17		
11,600	82,528	7% preferred							39	May 25	54	Feb. 11	60	Nov. 23	70	Apr. 6		
		Nor N Y Util 7% pref			56	62	57	63	15 1/4	Jan. 8	25	Jan. 31	13 1/2	Dec. 26	53 1/4	July 7		
		Nor States Power com A	37 1/4	38 1/4	16 1/4	Sale	24 1/4	Sale										
50	100	Ohio Edison \$6 preferred							45 1/4	Jan. 3	45 1/4	Jan. 3	55 1/4	May 3	64 1/4	Aug. 29		
30	150	Ohio Power 6% preferred							80	Jan. 25	80	Jan. 25	75	May 24	85 1/4	Aug. 3		
100	6,800	Oklahoma Nat Gas 6 1/4% pref							4 1/2	Jan. 4	5	Jan. 20	4	Aug. 17	8 1/4	May 11		
8,900	100,750	Pacific G & E 6% 1st pref	2 1/4	Sale	19 1/2	Sale	20 1/2	21	19 1/2	Jan. 2	21	Jan. 26	18 1/2	Dec. 27	25 1/4	Jan. 26		
100	12,300	5 1/4% 1st preferred							18 1/2	Jan. 31	19	Jan. 27	17	Nov. 22	23 1/4	Jan. 6		
225	5,850	Pacific Lt & Corp \$6 pref							70 1/4	Jan. 4	81	Jan. 30	73 1/4	Dec. 16	94	Jan. 23		
300	700	Pac Pub Serv non-vot com							7 1/2	Jan. 2	8 1/2	Jan. 2	2 1/2	Nov. 13	2 1/2	Apr. 26		
600	1,100	1st preferred							8	Jan. 2	8	Jan. 2	2 1/2	Mar. 21	12	Jan. 30		
	500	Peninsula Telep Co com							68 1/4	Mar. 3	72	Mar. 17	6	Jan. 17	9	June 22		
300	900	7% preferred																
25	1,200	Pa Gas & Elec class A	6	7	5	8	10 1/2	12	6 1/2	Jan. 10	7	Jan. 13	39	Apr. 3	60	Jan. 26		
1,000	22,600	Pa Pow & Lt \$6 pref	52	54 1/2	47	49	10 1/2	Sale	72 1/2	Jan. 27	72 1/2	Jan. 27	75	Mar. 31	17 1/4	June 14		
900	7,600	Pa Water & Power							45 1/4	Jan. 9	52	Jan. 22	39	Apr. 3	60	Jan. 26		
	225	Philadelphia Co com							8	Jan. 11	10 1/2	Jan. 31	75	Mar. 31	17 1/4	June 14		
	200	Phila Elec Co \$5 pref							30 1/4	Jan. 4	31	Jan. 19	92	Dec. 26	102	Feb. 21		
125	200	Phila Elec Pow 8% pref							9	Jan. 10	11 1/4	Jan. 30	30	May 16	33	Oct. 10		
225	325	Power Corp of Can com							64 1/4	Jan. 26	64 1/4	Jan. 26	7	Sept. 20	14 1/4	July 7		
20	100	6% 1st pref																
140	100	Providence Gas Co							12	Jan. 5	16 1/4	Jan. 24	14 1/4	July 25	14 1/4	July 25		
100	2,550	Public Serv of Ind pr pref							15	Jan. 18	15	Jan. 18	22	Apr. 25	43 1/4	July 20		
250	850	Com \$100 par stock							15	Jan. 15	18	Jan. 12	34	July 6	42	Jan. 14		
50	40	6% preferred							54	Jan. 22	54 1/4	Jan. 26	70	July 12	70	July 12		
1,000	6,600	Puget Sound P & L \$6 pf			5 1/4	Sale	10 1/4	Sale	5 1/2	Jan. 2	10 1/2	Jan. 22	5	Dec. 27	23 1/4	June 20		
440	12,550	\$5 preferred							11 1/2	Jan. 10	16 1/4	Jan. 20	7 1/4	Dec. 7	28	June 6		
	100	Quebec Power Co. com																
													10 1/2	Feb. 15	11	Feb. 14		
950	3,475	Railway & Light Securities							5 1/4	Jan. 15	9 1/4	Jan. 23	4 1/2	Dec. 11	14 1/4	June 28		
	100	Rochester G & E 7% B pf											99	Mar. 16	99 1/2	Mar. 16		
	750	6% preferred D							75	Sale	75	Jan. 31	65	Nov. 25	87	Mar. 16		
	31	Rochester Telep Co																
		6 1/4% 1st pref																

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.				
In January.	12 Months 1933.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.			
Shares	Shares	Publ. Util. (Concl.) Par Va Pub Service 7% pref. 100	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
200	850	Western Power 7% pref. 100					65 Jan. 12	65 Jan. 12	66 Dec. 27	85 July 19		
	50	West Tex Util 6% pref. *							25 1/2 Sept. 14	28 Sept. 7		
	100	Winnipeg Electric Co. *							2 Sept. 28	2 Sept. 28		
		FORMER STANDARD OIL SUBSIDIARIES										
550	3,650	Borne Scurmer Co. 25	6	6 1/2	6	7	10 1/2 Sale	6 Jan. 8	11 Jan. 30	6 Jan. 18	13 June 8	
850	5,110	Buckeye Pipe Line. 50	22 1/2	25	32	34	32 Sale	32 Jan. 2	35 1/2 Jan. 31	25 Jan. 12	39 1/2 June 13	
1,100	7,750	Chesapeake Mfg. 25	85 1/2	27	118 1/2	122 1/2	118 1/2 Sale	118 1/2 Jan. 3	126 Jan. 30	71 Apr. 6	129 Dec. 6	
400	4,350	Eureka Pipe Line. 100	23 1/2	27	30 1/2	33 1/2	30 1/2 Sale	33 Jan. 9	35 1/2 Jan. 30	50 Mar. 2	41 1/2 July 17	
100	285,200	Humble Oil & Refining. 25	45	Sale	100	100	100 Sale	100 Jan. 2	100 Jan. 2	40 Mar. 3	105 1/2 Dec. 11	
85,300	20,400	Imperial Oil (Canada) *	7 1/2	Sale	13 1/2	13 1/2	13 1/2 Sale	13 1/2 Jan. 5	14 Jan. 30	33 Dec. 20	35 1/2 Dec. 11	
66,800	488,306	Registered. *	7 1/2	8 1/2	12 1/2	13 1/2	12 1/2 Sale	13 Jan. 12	14 Jan. 5	6 1/2 Feb. 27	15 1/2 Nov. 17	
400	21,850	Indiana Pipe Line. 10	3 1/2	3 1/2	4 1/2	5 1/2	4 1/2 Sale	4 1/2 Jan. 2	6 Jan. 31	6 1/2 Apr. 8	15 1/2 Nov. 22	
1,400	13,200	National Transit. 12.50	7	7 1/2	8	9	8 1/2 Sale	8 Jan. 8	8 1/2 Jan. 15	5 1/2 Apr. 8	10 May 29	
1,000	23,200	New York Transit. 5	3 1/2	4 1/2	3	3 1/2	3 1/2 Sale	3 Jan. 11	3 1/2 Jan. 26	3 1/2 Feb. 24	4 1/2 July 12	
150	12,100	Northern Pipe Line. 10	5 1/2	Sale	4 1/2	5 1/2	4 1/2 Sale	4 1/2 Jan. 11	5 1/2 Jan. 16	4 1/2 Apr. 7	6 1/2 June 13	
500	9,400	Ohio Oil 6% pref. 100	73	75	83 1/2	85 1/2	83 1/2 Sale	83 1/2 Jan. 2	87 Jan. 22	70 1/2 Apr. 20	88 Dec. 14	
800	2,600	Penn Mex Fuel common. 1	7 1/2	3	3 1/2	5	3 1/2 Sale	3 1/2 Jan. 5	4 Jan. 25	1 1/2 Feb. 24	4 June 7	
700	5,600	Southern Pipe Line. 10	3 1/2	3 1/2	4	4	4 Sale	4 Jan. 5	4 1/2 Jan. 29	2 1/2 Apr. 10	6 May 29	
14,500	94,200	South Penn Oil. 25	11 1/2	12 1/2	19	23	19 Sale	17 1/2 Jan. 4	23 1/2 Jan. 30	11 Feb. 8	22 1/2 July 15	
	2,400	So West Pa Pine Lines. 50	29 1/2	33	38	40	38 Sale	38 Jan. 9	32 1/2 Jan. 22	24 1/2 Mar. 2	24 1/2 July 18	
125,900	1,793,200	Standard Oil (Ind) 25	21 1/2	Sale	32 1/2	34	32 1/2 Sale	34 Jan. 9	37 1/2 Jan. 22	17 Mar. 3	34 Sept. 14	
23,400	290,421	Standard Oil (Kentucky) 10	10 1/2	Sale	15 1/2	17 1/2	15 1/2 Sale	14 1/2 Jan. 6	17 1/2 Jan. 27	8 1/2 Mar. 2	19 1/2 July 14	
2,000	14,750	Standard Oil (Nebraska) 25	13	14 1/2	12 1/2	12 1/2	12 1/2 Sale	13 1/2 Jan. 6	16 1/2 Jan. 27	11 Apr. 13	20 1/2 July 7	
7,350	59,980	Standard Oil (Ohio) com. 25	20 1/2	22 1/2	23 1/2	24 1/2	23 1/2 Sale	23 1/2 Jan. 10	27 1/2 Jan. 30	15 1/2 Mar. 3	41 July 7	
160	980	5% pref. 100	80	84	75	80	75 Sale	77 1/2 Jan. 8	82 Jan. 26	60 Apr. 18	88 July 7	
400	3,400	Swan Finch Oil Corp. 25	1	2	2 1/2	3 1/2	2 1/2 Sale	3 1/2 Jan. 13	4 1/2 Jan. 24	1 Jan. 20	3 June 14	
	30	7% preferred. 25								12 Jan. 28	14 Apr. 4	
		OTHER OIL STOCKS.										
22,800	587,900	American Maracalbo. 1	1/2	Sale	1/2	Sale	1 1/2 Sale	1 1/2 Jan. 2	1 1/2 Jan. 16	1/2 Mar. 30	2 1/2 July 14	
	100	Anglo-Persian Oil Co. Am dep rcts ord reg. £1	1 1/2	1 1/2	1 1/2	2	1 1/2 Sale	1 1/2 Jan. 11	2 1/2 Jan. 16	9 Sept. 20	9 Sept. 20	
2,800	58,800	Arkansas Nat Gas com. Class A	1 1/2	Sale	1 1/2	2 1/2	1 1/2 Sale	1 1/2 Jan. 2	2 1/2 Jan. 15	1 1/2 Feb. 6	5 1/2 June 1	
27,700	396,350	Class A Preferred. 10	3 1/2	Sale	2 1/2	2 1/2	2 1/2 Sale	2 1/2 Jan. 3	3 1/2 Jan. 24	2 1/2 Feb. 24	4 1/2 May 31	
1,600	24,800	British-American Oil Co. Coupon stock (bearer) Registered.	7 1/2	7 1/2	13 1/2	14 1/2	13 1/2 Sale	13 1/2 Jan. 15	14 1/2 Jan. 31	6 1/2 Feb. 2	15 1/2 Nov. 16	
1,000	1,400	Carib Syndicate com. 25c	1/2	1/2	3/4	3/4	3/4 Sale	3/4 Jan. 12	4 Jan. 22	8 1/2 May 5	9 May 31	
24,300	930,500	Colony Oil Corp common. 10	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2 Sale	1 1/2 Jan. 2	2 1/2 Jan. 31	8 1/2 Mar. 3	19 1/2 July 14	
10,200	231,900	Columbia Oil & Gasoline. Vot trust cdfs. 100	1	1 1/2	1	1	Sale	1/2 Jan. 4	1 1/2 Jan. 16	1 1/2 Jan. 28	2 1/2 June 13	
7,700	143,588	Consol Royalty Oil. 10			2	2	Sale	1 1/2 Jan. 18	2 Jan. 15	1 Jan. 25	2 1/2 May 31	
300	11,500	Cosden Oil Co com. 1			2 1/2	2 1/2	Sale	1 1/2 Jan. 6	3 1/2 Jan. 15	1 1/2 Dec. 27	3 1/2 Nov. 13	
30,400	23,900	Certificates of deposit. Preferred. 100			4	7 1/2	6	12	6 1/2 Jan. 30	7 Jan. 15	1 1/2 Jan. 16	6 1/2 Nov. 19
400	400	Pref cdfs of deposit. 100								6 Dec. 4	6 1/2 Nov. 21	
162,100	831,000	Creole Petroleum com. 5			10 1/2	12 1/2	Sale	9 1/2 Jan. 6	12 1/2 Jan. 30	2 1/2 Jan. 25	13 1/2 Nov. 17	
13,800	95,567	Crown Cent Petrol Corp. 1			1 1/2	1 1/2	Sale	1 1/2 Jan. 22	1 1/2 Jan. 2	4 1/2 Feb. 1	1 1/2 July 17	
7,500	46,950	Darby Petrol Corp. 5			5 1/2	6	Sale	5 1/2 Jan. 4	7 1/2 Jan. 19	4 1/2 Aug. 14	1 1/2 Oct. 9	
3,100	22,700	Derby Oil & Ref com. Preferred. 100	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Jan. 11	2 Jan. 22	25 Apr. 27	2 1/2 June 2	
100	125	Devonian Oil Co. 10						10 Jan. 5	10 Jan. 5	8 1/2 Nov. 20	8 1/2 Nov. 20	
69,000	177,740	Gulf Oil of Pa. 25	26 1/2	Sale	60	Sale	73 Sale	58 1/2 Jan. 10	76 1/2 Jan. 24	24 Mar. 3	62 July 7	
	29	Honolulu Oil Corp Ltd. 10								14 1/2 Oct. 11	14 1/2 Oct. 11	
1,000	6,730	Indian Terr Uranium Oil Co. Non-voting class A. 10	2 1/2	2 1/2	2	3	3 1/2 Sale	2 Jan. 4	3 1/2 Jan. 31	1 1/2 Apr. 18	7 June 27	
1,300	6,700	Class B stock. 10	1 1/2	2 1/2	1	2 1/2	3 Sale	2 1/2 Jan. 5	3 1/2 Jan. 31	1 1/2 Jan. 23	6 1/2 June 27	
119,200	955,700	Internat Petroleum com. Registered. 200	10 1/2	Sale	20	Sale	23 Sale	19 1/2 Jan. 12	23 1/2 Jan. 29	8 1/2 Feb. 2	23 1/2 Nov. 17	
20,600	51,900	Kirby Petroleum. 10	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Jan. 3	2 1/2 Jan. 20	1 1/2 Jan. 13	2 June 2		
12,700	247,500	Leonard Oil Development. 25	1 1/2	3/4	1 1/2	Sale	1 1/2 Jan. 2	2 1/2 Jan. 26	1 1/2 Apr. 21	1 1/2 June 7		
900	17,825	Lion Oil Refining. 10	1 1/2	4	4	5 1/2	Sale	4 1/2 Jan. 3	5 1/2 Jan. 30	1 1/2 Apr. 12	9 1/2 July 20	
8,500	242,600	Lone Star Gas. 10	6	Sale	6 1/2	Sale	5 1/2 Jan. 5	7 Jan. 22	4 1/2 Apr. 4	12 1/2 July 20		
200	1,900	Margay Oil. 10	6	7 1/2	4 1/2	6 1/2	Sale	6 1/2 Jan. 31	7 Jan. 31	4 Mar. 3	5 Apr. 28	
700	9,500	Mexico-Ohio Oil Co. 10	1	1 1/2	3 1/2	4	4 1/2 Sale	3 1/2 Jan. 13	4 1/2 Jan. 30	1 1/2 Dec. 27	5 Apr. 28	
3,600	75,900	Michigan Gas & Oil Corp. Middle States Petroleum. Class A vot trust cdfs. 100	1/2	Sale	1 1/2	Sale	1 1/2 Jan. 3	1 1/2 Jan. 30	1/2 Jan. 3	4 June 13		
4,500	46,300	Class B vot trust cdfs. 100	3/4	Sale	1 1/2	Sale	1 1/2 Jan. 13	1 1/2 Jan. 30	1/2 Jan. 9	1 1/2 June 9		
1,700	34,467	Class B vot trust cdfs. 100	3/4	Sale	1 1/2	Sale	1 1/2 Jan. 4	1 1/2 Jan. 3	1/2 Jan. 9	1 1/2 July 13		
3,100	30,900	Mountain & Gulf Oil Co. 10	3	Sale	4 1/2	Sale	4 1/2 Jan. 4	4 1/2 Jan. 31	2 1/2 Jan. 11	6 1/2 June 2		
8,100	114,900	Mountain Producers Corp. 10	12 1/2	Sale	14 1/2	Sale	14 1/2 Jan. 18	15 1/2 Jan. 11	10 Feb. 27	20 May 17		
3,900	114,200	National Fuel Gas. 10			1 1/2	Sale	2	2 1/2	1 1/2 Jan. 4	2 1/2 Jan. 16	5 Dec. 16	
6,500	71,000	New Bradford Oil. 5	1/2	1/2	1 1/2	Sale	2	2 1/2	1 1/2 Jan. 4	2 1/2 Jan. 16	1 1/2 Jan. 9	2 1/2 Dec. 7
200	200	New Engl Fuel Oil Corp. 5			1 1/2	2 1/2	Sale	1 1/2 Jan. 8	2 1/2 Jan. 30	1 1/2 Mar. 27	1 1/2 Oct. 3	
2,000	21,000	North Cent Texas Oil. 5	3/4	1 1/2	1 1/2	2 1/2	2 1/2 Sale	1 1/2 Jan. 5	2 1/2 Jan. 24	1 1/2 Jan. 4	7 1/2 June 12	
5,600	93,200	North European Oil com. 1	1/2	1/2	1 1/2	Sale	1 1/2 Jan. 5	1 1/2 Jan. 24	3 Mar. 21	7 1/2 Sept. 14		
37,100	438,300	Pacifi Western Oil Corp. 10	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Jan. 3	1 1/2 Jan. 31	1 1/2 Mar. 28	3 1/2 July 18		
117,600	414,350	Pantepec Oil of Venezuela. Petroleum Corp of Amer. Stock purchase warrants. 100		1/2	1 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Dec. 18	1 1/2 June 22		
33,900	154,500	Producers Royalty Corp. 1			1 1/2	Sale	1 1/2 Jan. 3	1 1/2 Jan. 16	1 1/2 Apr. 15	1 1/2 June 9		
1,100	10,950	Pure Oil Co 6% pref. 100	46 1/2	Sale	57 1/2	Sale	43 1/2 Jan. 13	57 1/2 Jan. 31	21 1/2 Dec. 22	57 Sept. 21		
	4,200	Red Bank Oil Co. 10			7 1/2	Sale	7 1/2 Jan. 10	1 Jan. 17	1 1/2 Dec. 29	2 1/2 June 9		
5,600	94,700	Reiter-Foster Oil Corp. 25			1 1/2	Sale	1 1/2 Jan. 10	1 1/2 Jan. 22	1 1/2 Jan. 5	2 1/2 June 8		
7,100	70,600	Richfield Oil of Calif pref. 25	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Jan. 3	1 1/2 Jan. 23	3 1/2 Jan. 17	1 1/2 June 28	
4,000	4,200	Root Refining com. 10	5 1/2	7 1/2	5 1/2	8	Sale	6 1/2 Jan. 22	7 1/2 Jan. 23	3 1/2 May 3	8 July 18	
400	8,600	Prior Refining com. 10	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Jan. 15	3 1/2 Jan. 29	3 1/2 Feb. 8	4 1/2 June 10	
4,000	40,500	Ryan Consol Petroleum. 10	4	4 1/2	6	Sale	5 1/2 Jan. 22	6 1/2 Jan. 27	3 1/2 Dec. 14	9 1/2 Nov. 9		
4,600	2,800	Salt Creek Consol Oil new. 1	4	4 1/2	6	Sale	5 1/2 Jan. 4	6 1/2 Jan. 22	3 1/2 Feb. 24	9 1/2 June 2		
7,700	105,400	Salt Creek Producers. 10			5 1/2	Sale	5 1/2 Jan. 4	6 1/2 Jan. 22	3 1/2 Oct. 11	9 1/2 June 9		
	9,400	Savoy Oil Co. 5			5 1/2	Sale	5 1/2 Jan. 8	5 1/2 Jan. 2	3 1/2 Feb. 23	6 1/2 June 6		
900	112,500	Shreveport El Dorado. 25	24	Sale	5 1/2	Sale	5 1/2 Jan. 2	5 1/2 Jan. 30	1 1/2 Jan. 16	1 1/2 June 12		
3,500	116,615	Sunland Royalty Co. 5	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 30	1 Oct. 6	13 1/2 May 29		
9,600	700	Swiss Oil Corp. 5	7 1/2	Sale	1	1 1/2	Sale	6 1/2 Jan. 2	8 1/2 Jan. 24	6 1/2 Apr. 4	8 1/2 Sept. 7	
3,900	57,422	Texon Oil & Land Co. 10			4	Sale	3 1/2 Jan. 22	5 1/2 Jan. 16	3 Aug. 17	1 1/2 June 12		
3,900	15,900	Venezuela Mexico Oil. 10	1/2	1/2	1 1/2	Sale	1 1/2 Jan. 9	3 1/2 Jan. 2	1 1/2 Jan. 20	1 1/2 June 9		
6,300	146,400	Venezuelan Petroleum. 5	3 1/2	3 1/2	3 1/2	Sale	3 1/2 Jan. 2	5 1/2 Jan. 30	1 1/2 Mar. 3	3 1/2 July 14		
	20,000	Woody Petroleum										

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In January.	12 Months 1933.			Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
18,200	425,725	MINING STOCKS—Concluded		15 1/2	Sale	51 3/4	Sale	53 1/2	Sale	50 1/4	Jan. 8	56 1/2	Jan. 30	11 1/4	Mar. 2	57 1/4	Sept. 19
1,300	24,000	New Mont Mining Corp		9 1/2	Sale	28 3/4	Sale	29 1/2	Sale	28 1/2	Jan. 27	32 1/2	Jan. 15	7 1/2	Feb. 1	54 1/4	Dec. 22
10,600	205,100	N Y & Hond Rosario M		1 1/2	Sale	2 1/2	Sale	2 3/4	Sale	2 1/2	Jan. 26	2 3/4	Jan. 25	1	Jan. 18	4	July 19
33,600	766,000	Nipissing Mines		7 1/2	Sale	15	Sale	20	Sale	17 1/2	Jan. 17	23 1/2	Jan. 23	3 1/2	Jan. 6	17	Dec. 12
3,300	7,200	Ohio Copper Co		2 1/2	Sale	12 1/2	Sale	10 1/2	Sale	10 1/2	Jan. 25	12 1/2	Jan. 4	3 1/2	Jan. 13	17 1/2	July 19
83,100	1,688,400	Pioneer Gold Mines Ltd		4	Sale	12 1/2	Sale	10 1/2	Sale	10 1/2	Jan. 25	12 1/2	Jan. 4	3 1/2	Jan. 13	17 1/2	July 19
11,000	664,000	Pond Creek Pochontas Co*		1 1/2	Sale	1	Sale	1	Sale	1	Jan. 3	1 1/2	Jan. 5	10 1/2	Dec. 20	16 1/2	June 20
20,900	525,800	Premier Gold Mining		1 1/2	Sale	1	Sale	1	Sale	1	Jan. 2	1 1/2	Jan. 18	1 1/2	Jan. 5	2 1/2	June 12
3,500	58,200	St Anthony Gold Mining		1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 10	3	Jan. 18	2 1/2	Jan. 6	10 1/2	June 9
4,300	7,400	Shattuck Denn Mining		1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 10	3	Jan. 18	2 1/2	Jan. 6	10 1/2	June 9
72,100	237,225	Silver King Coalition		1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 10	3	Jan. 18	2 1/2	Jan. 6	10 1/2	June 9
15,900	473,700	So Amer Gold & Plat		3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 4	6 1/2	Jan. 2	3 1/2	Feb. 27	7 1/2	July 19
44,300	934,600	Standard Silver Lead		3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 4	6 1/2	Jan. 2	3 1/2	Feb. 27	7 1/2	July 19
400	8,800	Teck Hughes		3 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 4	6 1/2	Jan. 2	3 1/2	Feb. 27	7 1/2	July 19
2,800	31,925	Tonopah Belmont Devel		2	Sale	3 1/2	Sale	4	Sale	3 1/2	Jan. 29	4 1/2	Jan. 5	1 1/2	Jan. 5	1 1/2	Sept. 20
45,700	195,500	Tonopah Mining of Nev		2	Sale	3 1/2	Sale	4	Sale	3 1/2	Jan. 29	4 1/2	Jan. 5	1 1/2	Jan. 5	1 1/2	Sept. 20
1,000	20,800	United Verde Extension		2	Sale	3 1/2	Sale	4	Sale	3 1/2	Jan. 29	4 1/2	Jan. 5	1 1/2	Jan. 5	1 1/2	Sept. 20
100	9,500	United Zinc Smelting		2	Sale	3 1/2	Sale	4	Sale	3 1/2	Jan. 29	4 1/2	Jan. 5	1 1/2	Jan. 5	1 1/2	Sept. 20
6,400	361,300	Utah Apex Mining Co		3 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 25	7 1/2	Jan. 15	3 1/2	Jan. 3	8 1/2	Sept. 19
90,200	2,788,700	Walker Mining		3 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 25	7 1/2	Jan. 15	3 1/2	Jan. 3	8 1/2	Sept. 19
7,000	97,400	Wenden Copper Mining		3 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 25	7 1/2	Jan. 15	3 1/2	Jan. 3	8 1/2	Sept. 19
		Wright-Hargreaves Ltd		3 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 25	7 1/2	Jan. 15	3 1/2	Jan. 3	8 1/2	Sept. 19
		Yukon Gold Co		3 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 25	7 1/2	Jan. 15	3 1/2	Jan. 3	8 1/2	Sept. 19
		BONDS															
\$	\$	Abbott's Dairies 6s		75	Sale	51	Sale	62	Sale	51	Jan. 2	64	Jan. 16	86 1/2	Sept. 5	99	Aug. 3
523,000	1,923,000	Alabama Power 4 1/2s		91 1/2	Sale	60	Sale	70	Sale	60	Jan. 2	75 1/2	Jan. 16	44 1/2	Nov. 23	81 1/2	Jan. 12
69,000	281,000	1st & ref 5s		82 1/2	Sale	56	Sale	66	Sale	55	Jan. 4	71 1/2	Jan. 25	55	Dec. 6	95	Jan. 9
126,000	838,000	5s		97 1/2	Sale	66 1/2	Sale	80 1/2	Sale	69	Jan. 26	69	Jan. 26	47 1/2	Nov. 22	89 1/2	Jan. 16
1,000	988,000	5s registered		97 1/2	Sale	66 1/2	Sale	80 1/2	Sale	66	Jan. 26	69	Jan. 26	63	Dec. 26	100 1/2	Jan. 16
274,000	886,000	1st 5s		91 1/4	Sale	96	Sale	99 1/2	Sale	66	Jan. 5	81 1/2	Jan. 31	63	Dec. 26	100 1/2	Jan. 16
86,000	3,330,000	1st & ref 5s		98	Sale	96	Sale	99 1/2	Sale	59	Jan. 3	76 1/2	Jan. 17	54 1/2	Nov. 27	97	Jan. 12
440,000	1,058,000	Aluminum Co of Deb 5s		1 1/2	Sale	72	Sale	79 3/4	Sale	95 1/2	Jan. 9	99 1/2	Jan. 22	80	Apr. 6	99	Jan. 11
124,000	738,000	Aluminum Ltd 5s		1 1/2	Sale	72	Sale	79 3/4	Sale	72	Jan. 2	80 1/2	Jan. 29	47 1/2	Mar. 15	80	May 20
56,000	358,000	Amer Common Pow 6s		1 1/2	Sale	2	Sale	2	Sale	1 1/2	Jan. 6	2	Jan. 26	1 1/2	Dec. 26	5 1/2	July 20
33,000	126,000	Deb 5 1/2s		1 1/2	Sale	2	Sale	2	Sale	1	Jan. 4	2	Jan. 30	1 1/2	Dec. 27	5 1/2	July 19
3,000	399,000	Am Community Pow 5 1/2s		79 3/4	Sale	10 1/2	Sale	10 3/4	Sale	3 1/2	Jan. 19	4 1/2	Jan. 26	3	May 16	8	Jan. 6
36,000	1,804,000	Amer Elec Pow deb 6s		78	Sale	78	Sale	84	Sale	79	Jan. 4	85	Jan. 31	64	Apr. 10	85	May 25
260,000	5,568,000	Amer Gas & Elec deb 5s		27	Sale	16 1/2	Sale	16 1/2	Sale	10 1/2	Jan. 20	14 1/2	Jan. 13	9 1/2	Dec. 27	40	July 19
540,000	1,312,000	Amer Gas & Power 6s		22	Sale	15 1/2	Sale	15 1/2	Sale	73	Jan. 6	84	Jan. 31	64	Nov. 22	92	Jan. 3
172,000	1,979,000	5s		22	Sale	15 1/2	Sale	15 1/2	Sale	16 1/2	Jan. 2	26	Jan. 16	13	Apr. 5	42	July 13
304,000	6,606,000	American Power & Light		56	Sale	43 1/2	Sale	59 1/2	Sale	14 1/2	Jan. 8	23 1/2	Jan. 16	11	Apr. 19	37 1/2	July 19
867,000	1,179,000	6s without warrants		95 3/4	Sale	98 3/4	Sale	102	Sale	41 1/2	Jan. 6	59 1/2	Jan. 31	32 1/2	Apr. 4	73 1/2	July 19
88,000	3,374,000	Amer Radiator deb 4 1/2s		46	Sale	71 1/2	Sale	83	Sale	102 1/2	Jan. 16	102 1/2	Jan. 31	83 1/2	Apr. 20	102	Oct. 27
383,000	22,921,000	Amer Rolling Mills		62 3/4	Sale	101 1/2	Sale	107 1/2	Sale	97 1/2	Jan. 16	102 1/2	Jan. 31	83 1/2	Apr. 20	102	Oct. 27
679,000	380,000	Deb a f 5s		46	Sale	71 1/2	Sale	83	Sale	70 1/2	Jan. 8	83	Jan. 24	33	Apr. 1	81	July 10
132,000	2,856,000	4 1/2 notes		62 3/4	Sale	101 1/2	Sale	107 1/2	Sale	101 1/2	Jan. 8	108 1/2	Jan. 31	45	Apr. 4	105	July 13
256,000	250,000	Amer Seating 6s		91 3/4	Sale	76	Sale	86	Sale	47 1/2	Jan. 4	58	Jan. 24	22	Apr. 18	51	July 5
23,000	457,000	Appalachian El Fr 5s		21 1/2	Sale	11 1/2	Sale	18 1/2	Sale	76	Jan. 2	86	Jan. 31	64	Nov. 22	97 1/2	Jan. 16
35,000	2,878,000	Appalachian Power 6s		103 3/4	Sale	102	Sale	102	Sale	59	Jan. 11	80	Jan. 23	58	Dec. 26	85 1/2	Feb. 3
427,000	805,000	5s		21 1/2	Sale	11 1/2	Sale	18 1/2	Sale	102	Jan. 2	103 1/2	Jan. 13	94	Apr. 6	105 1/2	Nov. 1
582,000	6,561,000	Arkansas Pr & Lt 5s		85 1/2	Sale	57 1/2	Sale	71 1/2	Sale	57	Jan. 5	71 1/2	Jan. 31	50	Dec. 26	90 1/2	Jan. 12
178,000	805,000	Arnold Print Works 6s		46	Sale	26	Sale	36 1/2	Sale	57	Jan. 3	36 1/2	Jan. 31	20 1/2	Nov. 16	47 1/2	Jan. 11
815,000	16,021,000	Associated Elec 4 1/2s		21 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10	Jan. 3	16 1/2	Jan. 31	9 1/2	Dec. 28	27	Jan. 26
11,000	175,000	Assoc Gas & Elec 4 1/2s		21 1/2	Sale	11 1/2	Sale	18 1/2	Sale	10	Jan. 3	16 1/2	Jan. 31	9 1/2	Dec. 28	27	Jan. 26
126,000	3,658,000	5s registered		21 1/2	Sale	11 1/2	Sale	18 1/2	Sale	11 1/2	Jan. 2	18 1/2	Jan. 31	11 1/2	Dec. 27	27	Jan. 11
1,061,000	16,478,000	5 1/2 inv crfs		21	Sale	13	Sale	19	Sale	11 1/2	Jan. 2	15 1/2	Jan. 30	10 1/2	Dec. 27	25	Jan. 31
133,000	1,760,000	5 1/2 inv certifs reg		20 1/2	Sale	10 3/4	Sale	17	Sale	13	Jan. 2	19	Jan. 31	12 1/2	Mar. 3	26 1/2	July 19
761,000	12,863,000	4 1/2 series C		20 1/2	Sale	10 3/4	Sale	17	Sale	13	Jan. 2	19	Jan. 31	12 1/2	Mar. 3	26 1/2	July 19
212,000	1,571,000	4 1/2 C registered		20 1/2	Sale	10 3/4	Sale	17	Sale	10	Jan. 3	17	Jan. 31	15	May 18	24 1/2	Jan. 31
1,000	76,000	5 1/2s		22 1/2	Sale	12	Sale	18 1/2	Sale	10	Jan. 3	21	Jan. 31	11	Dec. 28	35 1/2	Jan. 27
262,000	3,218,000	Conv deb 5s		22 1/2	Sale	12	Sale	18 1/2	Sale	12 1/2	Jan. 3	21	Jan. 31	11	Dec. 28	35 1/2	Jan. 27
578,000	5,853,000	5s registered		22 1/2	Sale	12	Sale	18 1/2	Sale	11 1/2	Jan. 2	18 1/2	Jan. 31	11	Dec. 28	35 1/2	Jan. 27
115,000	267,000	Assoc Rayon Corp 5s		26 1/2	Sale	44	Sale	50 1/2	Sale	16 1/2	Jan. 31	16 1/2	Jan. 31	19 1/2	May 8	19 1/2	May 8
46,000	641,000	Assoc Teleg Co Ltd 5s		19 1/2	Sale	10 1/2	Sale	15 1/2	Sale	53	Jan. 2	65	Jan. 31	33	Apr. 19	53	Dec. 29
11,000	45,000	Assoc Tel & Tel 5 1/2s		19 1/2	Sale	10 1/2	Sale	15 1/2	Sale	80 1/2	Jan. 9	80 1/2	Jan. 9	75	Mar. 2	89 1/2	Jan. 11
37,000	304,000	5 1/2 certificates of dep		37 1/2	Sale	20 1/2											

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.			
In January.	12 Months 1933.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
\$	\$	BONDS (Continued)	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
19,000	1,297,000	Common Edison 4 1/2% 1957	99	Sale	96	Sale	86 Jan. 9	96 Jan. 31	79 3/4 Nov. 18	101 3/4 Jan. 11	
128,000	1,447,000	5 series A 1954	105 1/2	Sale	92	Sale	92 Jan. 2	100 Jan. 26	86 1/2 Nov. 23	106 1/2 Jan. 4	
59,000	1,555,000	5 series B 1954	104 1/2	Sale	92	Sale	92 Jan. 2	99 3/4 Jan. 31	86 1/2 Nov. 15	105 1/2 Jan. 5	
67,000	1,552,000	4 1/2 series C 1956	100	Sale	84 1/2	Sale	84 1/2 Jan. 2	94 Jan. 31	80 1/2 Nov. 16	102 1/2 Jan. 9	
143,000	1,583,000	4 1/2 series E 1960	99 1/2	Sale	94	Sale	85 Jan. 3	94 Jan. 31	80 Nov. 23	101 Jan. 12	
784,000	6,284,000	4 series F 1981	90	Sale	73	Sale	82 1/2 Jan. 2	83 Jan. 30	69 1/2 Dec. 21	93 1/2 Jan. 11	
---	3,000	4s registered 1981	---	---	---	---	---	---	80 May 11	80 May 11	
261,000	4,618,000	5 1/2 series G 1962	106	Sale	95 1/2	Sale	102 Jan. 5	102 Jan. 20	92 1/2 Dec. 20	106 1/2 Jan. 3	
416,000	3,007,000	Com'w'th Subsid 5 1/2 A 1948	80	Sale	57 1/2	Sale	56 3/4 Jan. 3	76 3/4 Jan. 31	54 Dec. 28	87 1/2 Jan. 17	
298,000	2,052,000	Community Pow & Lt 5s 1957	46 1/2	Sale	38	Sale	45 1/2 Jan. 8	47 1/2 Jan. 20	33 1/2 Nov. 27	59 July 17	
---	21,000	Conn Lighting & Pow 7s 1951	---	---	---	---	---	---	110 Mar. 22	113 1/2 Feb. 15	
2,000	63,000	5 1/2 series B 1954	---	---	107	Sale	106 1/2 Jan. 2	107 Jan. 2	102 1/2 Mar. 1	110 1/2 Jan. 20	
33,000	347,000	4 1/2 series C 1956	---	---	---	---	103 Sale	100 Jan. 5	97 1/2 May 13	105 1/2 Feb. 15	
16,000	628,000	5 series D 1962	---	---	---	---	---	104 Jan. 8	100 1/2 Jan. 19	107 1/2 Feb. 9	
308,000	4,162,000	Conn River Power 5s 1952	105 1/2	Sale	97 1/2	Sale	91 1/2 Jan. 16	100 Jan. 31	87 1/2 Nov. 22	106 1/2 Sept. 14	
19,000	121,000	Consol Gas of Balt 5s 1939	97 1/2	Sale	93	Sale	104 1/2 Jan. 16	106 1/2 Jan. 24	102 1/2 Apr. 5	108 1/2 Jan. 12	
25,000	251,900	4 1/2 series E 1954	105 1/2	Sale	102 1/2	Sale	102 Jan. 4	104 1/2 Jan. 23	97 1/2 May 21	107 1/2 Jan. 24	
---	133,000	Consol G E L & P Balt 5 1/2 series E 1952	---	---	---	---	---	---	---	97 1/2 June 10	106 1/2 Jan. 3
11,000	285,000	4 1/2 series G 1969	---	---	---	---	---	105 Jan. 22	106 1/2 Jan. 19	98 Apr. 8	106 Jan. 11
51,000	751,000	4 1/2 series H 1970	---	---	---	---	---	103 1/2 Jan. 5	104 1/2 Jan. 20	96 1/2 Apr. 25	107 1/2 Jan. 10
329,000	3,858,000	1st ref of f 4s 1981	99	Sale	94 1/2	Sale	99 Jan. 4	99 Jan. 26	88 1/2 Nov. 17	100 Aug. 3	
---	562,000	4s new 1981	---	---	---	---	---	---	97 1/2 Jan. 19	99 Jan. 5	
62,000	1,030,000	Consol G E L & P 4 1/2s 1935	103 1/2	Sale	101 1/2	Sale	101 1/2 Jan. 2	102 1/2 Jan. 19	99 1/2 Mar. 2	105 Sept. 14	
---	1,990,000	Consol Gas Utilities 6 1/2s with warrants 1943	5	Sale	---	---	7 1/2 Jan. 12	10 Jan. 24	4 Apr. 15	16 Aug. 1	
90,000	1,990,000	1st & coll 6s ser 1 1943	25	Sale	34 1/2	Sale	33 3/4 Jan. 9	44 Jan. 31	21 Jan. 2	48 1/2 July 13	
247,000	1,000	6s A registered 1943	---	---	---	---	40 1/4 Jan. 25	40 1/4 Jan. 25	35 May 17	35 May 17	
1,000	4,000	Consol Publishers 6 1/2s 1936	47 1/2	Sale	---	---	---	63 Jan. 25	4 Mar. 21	53 1/2 Nov. 9	
4,000	24,000	7 1/2 stamped 1936	---	---	---	---	---	---	---	---	
263,000	3,397,000	Consumers Power 4 1/2s 1958	103	Sale	95 1/2	Sale	94 1/2 Jan. 6	100 Jan. 19	88 Nov. 17	104 1/2 Jan. 9	
255,000	2,042,000	1st & ref 5s 1936	106 1/2	Sale	102 1/2	Sale	102 1/2 Jan. 2	103 1/2 Jan. 27	100 Mar. 3	106 Jan. 5	
1,365,000	9,946,000	Continental G & El 5s 1958	107 1/2	Sale	38 1/2	Sale	36 1/2 Jan. 4	52 Jan. 30	33 Nov. 24	65 1/2 June 9	
192,000	2,376,000	Continental Oil 5 1/2s 1937	96 1/2	Sale	101 1/2	Sale	101 1/2 Jan. 2	102 1/2 Jan. 11	92 Mar. 3	102 Nov. 24	
1,000	43,000	Crogrove Meehan 6 1/2s 1945	---	---	---	---	4 1/2 Jan. 29	4 1/2 Jan. 29	3 1/2 Dec. 26	11 July 7	
85,000	1,100,000	Crane Co 5s 1940	69	Sale	85	Sale	85 Jan. 2	94 Jan. 31	65 Apr. 17	92 June 23	
188,000	991,000	Crucible Steel 5s 1940	---	---	74 1/2	Sale	80 1/2 Jan. 17	80 1/2 Jan. 31	25 Apr. 5	81 1/2 July 19	
19,000	227,000	Cuban Telephone 7 1/2s 1941	---	---	---	---	64 1/2 Jan. 20	50 Jan. 27	53 Nov. 11	81 July 19	
8,000	17,000	Cuban Tobacco 5s 1944	---	---	---	---	40 Jan. 20	50 Jan. 25	37 Aug. 28	40 Jan. 11	
364,000	2,252,000	Cudahy Pack deb 5 1/2s 1937	91 1/2	Sale	98	Sale	101 1/2 Jan. 2	102 Jan. 31	87 Mar. 3	100 July 20	
52,000	682,000	5s 1946	103 1/2	Sale	104	Sale	104 1/2 Jan. 16	104 1/2 Jan. 13	99 Mar. 31	105 June 12	
25,000	662,000	Cumberland Co P & L 4 1/2s '56	---	---	---	---	83 1/2 Jan. 5	83 1/2 Jan. 27	65 Nov. 20	91 1/2 Feb. 10	
19,000	389,000	Dallas P & L 5s series G 1952	---	---	102 1/2	Sale	99 Jan. 27	103 Jan. 3	94 Nov. 29	103 1/2 Aug. 25	
40,000	641,000	6s series A 1949	105 1/2	Sale	106 1/2	Sale	104 1/2 Jan. 5	106 1/2 Jan. 29	100 Apr. 21	108 1/2 Jan. 17	
149,000	2,549,000	Dayton P & L 1st & ref 5s '41	105	Sale	103	Sale	102 1/2 Jan. 2	105 1/2 Jan. 24	99 Apr. 20	106 1/2 Jan. 16	
52,000	629,000	Delaware Elec Pow 5 1/2s 1959	---	---	---	---	65 Jan. 8	77 Jan. 30	60 Apr. 5	85 1/2 June 23	
30,000	531,000	Denver Gas & Elec 5s 1949	---	---	95	Sale	92 1/2 Jan. 10	99 Jan. 24	93 Dec. 1	102 1/2 Jan. 9	
97,000	424,000	Derby Gas & Elec 5s 1946	---	---	---	---	70 1/2 Jan. 9	72 Jan. 24	56 1/2 Dec. 22	83 July 24	
98,600	995,000	Detroit City Gas 5s B 1950	90	Sale	84 1/2	Sale	73 Jan. 8	86 Jan. 19	67 1/2 Nov. 16	91 Jan. 12	
106,000	1,355,000	6s series A 1947	95	Sale	85 1/2	Sale	84 1/2 Jan. 8	95 Jan. 31	75 Mar. 3	98 1/2 Jan. 12	
62,000	314,000	Detroit Int Bldg 6 1/2s 1952	---	---	---	---	3 1/2 Jan. 17	5 1/2 Jan. 30	2 1/2 Oct. 2	9 1/2 June 15	
3,000	147,000	6 1/2s certifs of deposit 1952	---	---	---	---	2 1/2 Jan. 13	3 1/2 Jan. 24	1 1/2 Nov. 23	8 July 3	
42,000	205,000	25-yr s f deb 7s 1952	---	---	---	---	3 1/2 Jan. 9	2 Jan. 25	1 1/2 Dec. 27	4 1/2 June 10	
44,000	112,000	7s certifs of deposit 1952	---	---	---	---	3 1/2 Jan. 17	2 Jan. 25	1 1/2 Dec. 5	3 June 12	
43,000	707,000	Dixie Gulf Gas 6 1/2s 1937	76 1/2	Sale	---	---	91 Sale	79 Jan. 15	91 Jan. 31	70 Apr. 12	
16,000	166,000	Duke Power Co 4 1/2s 1967	100 1/2	Sale	---	---	85 Jan. 10	94 Jan. 24	85 Dec. 20	102 Jan. 18	
9,000	116,000	East Util Associates 5s 1935	---	---	---	---	94 Jan. 10	95 Jan. 13	90 May 18	98 1/2 Jan. 11	
91,000	1,973,000	Eastern Util Invest 5s A 1954	19	Sale	---	---	15 1/2 Jan. 3	16 1/2 Jan. 15	9 1/2 Feb. 24	23 Jan. 9	
109,000	2,958,000	Edison Elec III (Boa) 5s 1934	102 1/2	Sale	101 1/2	Sale	101 Jan. 3	101 1/2 Jan. 12	99 1/2 Apr. 21	103 1/2 Jan. 26	
292,000	4,740,000	5% notes 1935	103	Sale	101	Sale	102 1/2 Jan. 2	102 1/2 Jan. 23	98 1/2 Apr. 26	103 1/2 Jan. 23	
1,292,000	11,107,000	Elec Pow & Lt 5s 2030	39	Sale	28	Sale	25 1/2 Jan. 4	34 1/2 Jan. 16	21 Apr. 6	59 July 19	
13,000	167,000	Elmira Wat Lt & RR 5s 1956	---	---	---	---	62 Jan. 15	71 1/2 Jan. 27	55 Nov. 17	88 Jan. 27	
54,000	217,000	El Paso Elec 5s A 1950	83	Sale	64	Sale	64 Jan. 11	74 1/2 Jan. 20	65 Apr. 12	86 1/2 Jan. 11	
1,000	100,000	El Paso Nat Gas 6 1/2s A 1943	---	---	---	---	68 Jan. 25	68 Jan. 25	40 Apr. 10	66 Dec. 11	
2,000	19,000	6 1/2s 1938	---	---	---	---	35 Jan. 22	37 1/2 Jan. 25	25 Oct. 24	50 Jan. 21	
185,000	1,366,000	Empire Dist Elec 5s 1952	---	---	47 1/2	Sale	63 1/2 Jan. 3	63 1/2 Jan. 31	37 Apr. 6	68 July 17	
422,000	4,032,000	Empire Oil & Refining 5 1/2s '42	---	---	47 1/2	Sale	59 1/2 Jan. 3	59 1/2 Jan. 30	28 1/2 Apr. 12	58 1/2 July 20	
---	29,000	5 1/2% registered 1942	---	---	---	---	---	---	48 1/2 June 12	50 June 27	
51,000	606,000	Ercole Marel Elec Mfg 6 1/2s with warrants 1953	67 1/2	Sale	---	---	72 1/2 Jan. 10	82 Jan. 20	66 Apr. 3	84 Oct. 19	
24,000	395,000	Erie Lighting 5s 1967	97 1/2	Sale	---	---	86 Jan. 13	95 1/2 Jan. 27	78 Dec. 23	104 Jan. 26	
396,000	1,510,000	European Elec 6 1/2s 1965	---	---	---	---	80 Jan. 2	91 1/2 Jan. 15	60 Mar. 18	80 Sept. 26	
---	---	Without warrants	63	Sale	80	Sale	---	---	---	---	
118,000	1,153,000	European Mfg & Inv 7s Series C 1967	33	Sale	---	---	37 Sale	29 Jan. 4	37 Jan. 31	23 Apr. 18	
---	---	7s Series C 1967	---	---	---	---	---	---	---	39 1/2 Aug. 30	
87,000	580,000	Fairbanks Morse & Co 5s 1942	48	Sale	63	Sale	63 Jan. 2	75 1/2 Jan. 20	46 Apr. 4	72 1/2 July 13	
5,000	123,000	Farmers Nat Mtg Ins't 7s 1963	---	---	---	---	42 Jan. 5	47 1/2 Jan. 29	24 Mar. 31	45 1/2 Aug. 4	
27,000	21,000	Federal Sugar Ref 6s 1933	---	---	---	---	6 Jan. 11	10 Jan. 13	2 1/2 Jan. 19	9 June 7	
379,000	3,363,000	Federal Water Service 5s 1954	33	Sale	19	Sale	18 1/2 Jan. 4	29 1/2 Jan. 13	15 Dec. 27	43 July 13	
---	---	Finland Residential Mtg	---	---	---	---	---	---	---	---	
87,000	1,386,000	Bank 6s 1961	38	Sale	73 1/2	Sale	73 1/2 Jan. 2	81 1/2 Jan. 16	38 Jan. 3	74 Dec. 30	
287,000	1,607,000	Pirestone Cotton Mills 5s 1948	80	Sale	89 1/2	Sale	89 1/2 Jan. 2	95 Jan. 31	68 Mar. 30	90 1/2 Dec. 29	
137,000	1,123,000	Pirestone T & R Cal 5s 1942	86 1/2	Sale	93	Sale	93 Jan. 2	96 1/2 Jan. 31	71 Apr. 3	94 Dec. 12	
---	---	First Bohemian Glass Wks	---	---	---	---	---	---	---	---	
1,000	49,000	1st 7s without warr 1957	---	---	---	---	62 Jan. 9	62 Jan. 9	40 Jan. 5	65 1/2 Jan. 25	
166,000	1,639,000	Florida Pow Corp 5 1/2s A 1979	58 1/2	Sale	59	Sale	56 1/2 Jan. 5	70 Jan. 31	64 Apr. 3	74 June 12	
941,000	6,126,000	Florida Pow & Lt 5s 1954	62 1/2	Sale	55 1/2	Sale	53 1/2 Jan. 9	64 1/2 Jan. 31	44 1/2 Nov. 16	70 1/2 July 3	
176,000	1,845,000	Gary Elec & Gas 5s A 1934	71	Sale	---	---	46 Sale	34 Jan. 4	46 Jan. 31	31 1/2 Dec. 5	
715,000	5,212,000	Gateauv Power 5s 1956	67	Sale	78 1/2	Sale	77 1/2 Jan. 4	85 1/2 Jan. 30	59 1/2 Apr. 4	83 1/2 July 19	
173,000	1,267,000	6s 1941	47	Sale	69	Sale	69 Jan. 2	83 1/2 Jan. 29	39 Mar. 3	73 1/2 Nov. 9	
103,000	1,023,000	6s series B 1941	44 1/2	Sale	---	---	68 1/2 Jan. 3	82 Jan. 29	39 Mar. 2	73	

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 3 1933.

PRICES IN JANUARY.

RANGE FOR YEAR 1933.

Main table with columns: In January, 12 Months 1933, BOND (Continued), Bid, Ask, Jan. 2, Jan. 31, Lowest, Highest, Lowest, Highest. Lists various bonds and their prices.

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.		
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
32,000	216,000	BONDS (Continued)	40	Sale	93 3/4	Sale	79 1/2	Sale	60	Jan. 3	85	Jan. 26	37	Feb. 25	61 1/4	Oct. 23
39,000	660,000	Midland Valley RR 5s.....1943	99 1/2	Sale	93 3/4	Sale	79 1/2	Sale	93 3/4	Jan. 3	98 1/4	Jan. 22	90	Dec. 21	102 1/4	Jan. 9
89,000	1,015,000	Milwaukee G L 4 1/2s.....1967							73	Jan. 3	79 1/2	Jan. 31	67	Dec. 4	90	Jan. 19
59,000	382,000	Minneapolis Gen El 5s.....1934	103 1/4	Sale			101 1/4	Sale	100 1/4	Jan. 4	101 1/4	Jan. 12	100	Mar. 2	103 1/4	Feb. 2
277,000	733,000	5s reg.....1934			57 1/4	Sale	69 3/4	Sale	64 1/4	Jan. 9	72	Jan. 22	54 1/4	Dec. 21	81	Jan. 14
78,000	506,000	Minn Pow & Lt 4 1/2s.....1978	81	Sale					54 1/4	Jan. 8	75 1/2	Jan. 26	58 1/4	Dec. 11	87	Jan. 12
257,000	900,000	1st & ref 5s.....1955	64	Sale	41 1/4	Sale	55	Sale	40	Jan. 9	56	Jan. 25	35 1/4	Nov. 15	73 1/4	Jan. 14
351,000	1,526,000	Mississippi Pow 5s.....1955					60	Sale	48 3/4	Jan. 5	60 1/2	Jan. 29	40	Nov. 22	83	Jan. 12
28,000	527,000	Miss Power & Light 5s.....1957							90 1/4	Jan. 11	94 1/4	Jan. 30	79	Mar. 30	96 1/2	July 25
11,000	483,000	Miss River Fuel 6s.....1944	104 1/4	Sale			92 1/4	Sale	89	Jan. 11	92 1/4	Jan. 31	79	Feb. 21	92	July 13
57,000	933,000	Without warrants	86	Sale	72 1/4	Sale			96 1/4	Jan. 6	103 1/4	Jan. 25	95 1/4	Dec. 27	105 1/4	Jan. 6
61,000	296,000	Miss River Power 5s.....1951							70 1/4	Jan. 3	86	Jan. 24	72	Dec. 9	94	Aug. 11
93,000	616,000	Missouri P & L 5 1/2s A.....1955							37	Jan. 5	49	Jan. 31	33	Nov. 16	65	Jan. 6
219,000	1,124,000	Missouri Pub Serv 5s A.....1947							61	Jan. 2	77 1/4	Jan. 30	48	Apr. 5	76	Jan. 25
5,000	247,000	Monongahela West Penn Pub							47	Jan. 30	102 1/4	Jan. 30	27	Apr. 18	50	Jan. 20
343,000	4,912,000	Service 5 1/2s B.....1933	94 1/4	Sale	104 1/4	Sale	105 3/4	Sale	104 1/4	Jan. 22	106 1/4	Jan. 11	84	Feb. 27	110	Nov. 16
127,000	1,597,000	Montana Dakota Pow 5 1/2s '34	93 3/4	Sale					103 3/4	Jan. 23	104 1/4	Jan. 9	82	Feb. 28	109	Nov. 16
260,000	1,731,000	Montreal L H & P 5s "A".....1951														
228,000	2,462,000	5s series B.....1970	10	Sale	8	Sale	9	Sale	7 1/4	Jan. 2	11 1/4	Jan. 3	7 1/4	Dec. 29	31	July 14
53,000	684,000	Munsee Steamship Line	102 1/4	Sale	98 1/4	Sale	101 1/4	Sale	98	Jan. 2	102 1/4	Jan. 24	91 1/4	Nov. 22	104	Aug. 21
2,000	66,000	6 1/2s with warr.....1937	102	Sale					98	Jan. 3	102 1/4	Jan. 22	93 1/4	Nov. 24	103 1/4	Aug. 22
385,000	2,310,000	Narragansett Elec Co 5s.....1957							98	Jan. 18	98 1/4	Jan. 29	98 1/4	Mar. 4	101	Jan. 9
819,000	3,771,000	5s series B.....1957	61 3/4	Sale	58 1/4	Sale	77	Sale	57	Jan. 3	77	Jan. 31	50	Mar. 31	85	Jan. 26
503,000	3,898,000	Nassau & Suffolk Ltg 5s.....1945	17 1/2	Sale	48 3/4	Sale	65 3/4	Sale	47 1/4	Jan. 5	67 1/4	Jan. 29	41	Mar. 31	74	Jan. 24
100,000	918,000	Nat Pow & Lt 6s "A".....2026							7 1/4	Jan. 4	12 1/4	Jan. 31	6 1/4	Dec. 26	23 1/4	Jan. 18
99,000	190,000	Nat Pub Serv 5s C O D.....1978														
111,000	839,000	National Tea Co							97 1/4	Jan. 11	100	Jan. 23	83 1/4	Jan. 4	98 1/4	July 20
56,000	702,000	5% gold notes.....May 1 1935							77	Jan. 10	87	Jan. 24	70 1/4	Dec. 9	98 1/4	Jan. 11
533,000	3,132,000	Nebraska Power 6s.....2022	64	Sale	60 1/4	Sale	68	Sale	91 1/4	Jan. 12	96 1/4	Jan. 30	83	Nov. 24	102 1/4	July 7
73,000	302,000	4 1/2s.....1981	101	Sale	88	Sale	60	Sale	47	Jan. 4	60	Jan. 24	17	Apr. 5	50	July 10
451,000	3,825,000	Neisner Bros Realty 6s.....1948	55 1/4	Sale	39 1/4	Sale	53	Sale	57	Jan. 9	69	Jan. 26	47 1/4	Apr. 20	76 1/4	July 7
238,000	1,314,000	Nevada Calif Elec 5s.....1956	55 1/4	Sale	39 1/4	Sale	53	Sale	85	Jan. 10	95 1/4	Jan. 23	85 1/4	Dec. 27	102 1/4	Jan. 5
618,000	5,223,000	New Amsterdam Gas 5s.....1948	55 1/4	Sale	39 1/4	Sale	53	Sale	39 1/4	Jan. 8	55	Jan. 26	34	Nov. 16	59 1/4	June 12
508,000	3,869,000	New Eng G & Elec Assn 5s 1947	56 1/4	Sale	40 1/4	Sale	54	Sale	39 1/4	Jan. 5	54 1/4	Jan. 30	33 1/4	Nov. 16	60	Jan. 12
581,000	4,105,000	5s.....1949	57 1/4	Sale	41 1/4	Sale	55	Sale	38 1/4	Jan. 4	54 1/4	Jan. 31	33 1/4	Nov. 16	59 1/4	Jan. 11
333,000	2,310,000	Cony deb 5s.....1950	57 1/4	Sale	41 1/4	Sale	55	Sale	50 3/4	Jan. 9	64 1/4	Jan. 31	35 1/4	Mar. 31	68 1/4	June 28
110,000	99,000	New Engl Pow Assn 5s.....1948	82	Sale	57 1/4	Sale	64 1/4	Sale	54	Jan. 10	64 1/4	Jan. 26	40	Mar. 31	68 1/4	June 28
36,000	201,000	Deb 5 1/2s.....1954							36 1/4	Jan. 8	47 1/4	Jan. 29	32 1/4	Dec. 27	65	Jan. 12
209,000	824,000	New Orleans Pub Serv 4 1/2s '35							25	Jan. 4	38 1/4	Jan. 31	25	Dec. 28	49 1/4	Jan. 12
644,000	7,961,000	6s series A.....1949	96 1/4	Sale	71 1/4	Sale	80 3/4	Sale	69	Jan. 8	72	Jan. 15	56	Sept. 19	82	Jan. 3
351,000	3,512,000	N Y & Foreign Invest	96 1/4	Sale	76 1/4	Sale	86 1/4	Sale	70	Jan. 6	79	Jan. 30	55	Nov. 16	78 1/4	Mar. 3
14,000	316,000	5 1/2s A with warrants.....1948	88	Sale	66	Sale	79 1/4	Sale	96 1/4	Jan. 5	99 1/4	Jan. 25	88	Apr. 21	99 1/4	Sept. 12
3,000	237,000	N Y Pa & Ohio RR 4 1/2s.....1935	99	Sale					74	Jan. 5	86 1/4	Jan. 31	73	Dec. 26	99	Jan. 12
64,000	598,000	N Y P & L Corp Lt 4 1/2s.....1967	96	Sale					64 1/4	Jan. 2	80	Jan. 31	58 1/4	Dec. 1	91 1/4	Jan. 12
99,000	753,000	N Y State E & G 4 1/2s.....1980	106 1/4	Sale					80	Jan. 12	89	Jan. 25	77	Nov. 27	105	Jan. 12
57,000	897,000	4 1/2s reg.....1980							98	Jan. 3	98	Jan. 3	96	Nov. 25	106	Feb. 14
95,000	1,380,000	N Y & Westchester Ltg 5s '54							88	Jan. 10	92 1/4	Jan. 25	81	Nov. 17	97 1/4	Jan. 10
1,000	395,000	4s.....2004							100 1/4	Jan. 10	107 1/4	Jan. 19	104	Mar. 3	108 1/4	Jan. 6
49,000	372,000	4s registered.....2004							65	Jan. 4	66 1/4	Jan. 25	35 1/4	Feb. 21	70 1/4	Nov. 16
34,000	509,000	Niagara Falls Power 6s.....1950							100 1/4	Jan. 16	100 1/4	Jan. 16	86 1/4	Apr. 25	100 1/4	Sept. 6
901,000	4,869,000	5s series A.....1959							91	Jan. 8	98	Jan. 30	74	Apr. 10	96	Aug. 26
87,000	591,000	Serial 5% notes.....1935							81 1/4	Jan. 2	92 1/4	Jan. 26	68	May. 1	92 1/4	Aug. 29
96,000	328,000	Serial 5% notes.....1936							25 1/4	Jan. 10	42	Jan. 31	21 1/4	Apr. 3	47 1/4	July 5
91,000	831,000	6s A crf of dep.....1960							20	Jan. 2	26	Jan. 13	18 1/4	Dec. 27	43	July 17
160,000	1,064,000	Nor Ind Pub Serv 5s.....1966							71	Jan. 3	88 1/4	Jan. 17	71	Dec. 18	102 1/4	Feb. 10
245,000	844,000	Nor Ind Pub Serv 5s.....1966							54 1/4	Jan. 3	68	Jan. 11	51 1/4	Dec. 27	90 1/4	Feb. 3
189,000	1,301,000	5s series D.....1969							55	Jan. 2	67	Jan. 22	52 1/4	Dec. 28	91	Feb. 7
85,000	407,000	4 1/2s E.....1970							50	Jan. 2	61 1/4	Jan. 31	49 1/4	Dec. 26	85 1/4	Jan. 27
152,000	550,000	Nor Ohio P & L 5 1/2s.....1951							70 1/4	Jan. 5	91 1/4	Jan. 29	69	Dec. 27	103 1/4	Jan. 9
1,414,000	4,068,000	Nor Ohio Trac & Lt 5s.....1956							68	Jan. 5	85	Jan. 31	65	Dec. 15	100 1/4	Jan. 12
13,000	307,000	Nor States Power							71 1/4	Jan. 2	80 3/4	Jan. 31	69	Dec. 6	96	July 19
67,000	137,000	5 1/2s notes.....1940							73 1/4	Jan. 23	82	Jan. 31	71	Dec. 26	97 1/4	Jan. 9
41,000	72,000	4 1/2s.....1961							98 1/4	Jan. 25	99	Jan. 18	83 1/4	Jan. 4	99 1/4	July 13
142,000	919,000	North Texas Utilities							54	Jan. 2	63 1/4	Jan. 15	54	Dec. 28	93	Jan. 9
45,000	361,000	7s without warrants.....1935							12	Sale	18 1/4	Sale	14	Jan. 11	18 1/4	Jan. 31
92,000	1,174,000	Northwest Electric 6s.....1935							51	Sale	63 1/4	Sale	47	Oct. 6	18	June 18
296,000	2,630,000	Northwest Pow 6s A.....1960							63	Sale	84 1/4	Sale	60 1/4	Jan. 6	63	Jan. 31
30,000	551,000	6s A crf of dep.....1960							67 1/4	Jan. 6	83 1/4	Jan. 31	63	Dec. 13	101 1/4	Feb. 2
56,000	427,000	Ogden Gas Co 5s.....1945							67 1/4	Jan. 3	86	Jan. 30	63 1/4	Dec. 22	98	Jan. 5
206,000	2,255,000	Ohio Edison Co 5s.....1960							95 1/4	Jan. 2	101	Jan. 29	88	Nov. 23	104 1/4	Jan. 12
26,000																

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.	
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.		Highest.		Lowest.	Highest.		
226,000	1,134,000	Potomac Edison 5s ser E. 1956	---	---	---	---	74 1/2	Jan. 8	88 1/2	Jan. 27	72	Dec. 30	91 1/2	Aug. 16
67,000	400,000	4 1/2s series F. 1961	---	---	73 1/2	Jan. 3	81 1/2	Jan. 3	82 1/2	Jan. 31	65	May 1	86 1/2	July 26
16,000	252,000	Potomac Elec Power 5s. 1936	---	---	102 1/2	Jan. 2	104	Jan. 11	101	Nov. 22	106 1/2	Feb. 13	106 1/2	Feb. 13
5,000	11,000	Potrero Sugar 1st 7s. 1947	---	---	---	---	18	Jan. 20	21	Jan. 17	8 1/2	Feb. 22	22	Dec. 13
168,000	458,000	Power Corp of Can 4 1/2s B 1959	---	---	63 1/2	Jan. 5	70	Jan. 17	70	Nov. 3	64	July 15	64	July 15
55,000	319,000	Power Corp of N Y 5 1/2s. 1947	---	---	---	---	55	Jan. 4	56 1/2	Jan. 31	50	Nov. 3	65	Aug. 30
70,000	378,000	6 1/2s series A. 1942	---	---	72	Jan. 5	70	Jan. 17	81	Jan. 17	70	Nov. 20	99 1/2	Feb. 15
60,000	305,000	Power Securities Corp 6s. 1949	---	---	104 1/2	Jan. 5	55 1/2	Jan. 30	45	Jan. 3	58	Jan. 30	41 1/2	Nov. 29
271,000	1,304,000	Prussian Elec 6s. 1954	59 1/2	Sale	51	Jan. 2	68	Jan. 29	51	Jan. 2	68	Jan. 29	98 1/2	May 2
12,000	257,000	Pub Serv of N H 4 1/2s B. 1957	---	---	---	---	83 1/2	Jan. 6	88	Jan. 19	82 1/2	Dec. 27	95 1/2	Feb. 10
50,000	770,000	Pub Serv Co of N J 6% perpetual certificates	116 1/2	Sale	104	Jan. 5	109 1/2	Jan. 31	103	Jan. 4	109 1/2	Jan. 31	102	Nov. 20
22,000	509,000	Pub Serv of Nor Ill 5s C. 1966	95 1/2	Sale	60 1/2	Jan. 5	75 1/2	Jan. 31	60 1/2	Jan. 2	75 1/2	Jan. 31	58 1/2	Dec. 22
118,000	1,448,000	5s. 1978	97 1/2	Sale	---	---	78 1/2	Jan. 5	65 1/2	Jan. 5	78 1/2	Jan. 31	62	Dec. 21
16,000	506,000	4 1/2s series D. 1978	---	---	---	---	70	Jan. 5	56	Jan. 20	53 1/2	Dec. 28	90 1/2	Jan. 12
119,000	908,000	4 1/2s series E. 1980	85 1/2	Sale	55 1/2	Jan. 2	70	Jan. 16	55 1/2	Jan. 2	70	Jan. 16	52 1/2	Dec. 27
464,000	3,233,000	4 1/2s series F. 1981	---	---	55 1/2	Jan. 2	71 1/2	Jan. 16	55	Jan. 2	71 1/2	Jan. 16	52 1/2	Dec. 27
488,000	1,177,000	4 1/2s series G. 1937	105 1/2	Sale	77 1/2	Jan. 3	91 1/2	Jan. 25	76 1/2	Jan. 3	93 1/2	Jan. 25	73 1/2	Dec. 27
204,000	1,739,000	6 1/2s series H. 1952	---	---	71 1/2	Jan. 2	85	Jan. 16	71 1/2	Jan. 2	85 1/2	Jan. 16	69 1/2	Dec. 27
119,000	964,000	Pub Serv of Okla 5s D. 1957	---	---	59 1/2	Jan. 4	76 1/2	Jan. 29	57 1/2	Jan. 4	77 1/2	Jan. 29	54 1/2	Apr. 20
26,000	421,000	5s series C. 1961	---	---	77	Jan. 5	77	Jan. 31	77	Jan. 5	77	Jan. 31	52 1/2	Apr. 22
137,000	1,161,000	Pub Serv Subsid 5 1/2s A. 1949	73	Sale	43	Jan. 2	70 1/2	Jan. 31	42	Jan. 2	70 1/2	Jan. 31	40 1/2	Dec. 20
629,000	4,840,000	Puget Sound P & L 5 1/2s. 1949	64 1/2	Sale	44	Jan. 5	52 1/2	Jan. 31	41 1/2	Jan. 5	52 1/2	Jan. 31	37 1/2	Nov. 16
216,000	1,619,000	5s series C. 1950	61 1/2	Sale	40	Jan. 4	47 1/2	Jan. 17	39 1/2	Jan. 4	49 1/2	Jan. 17	36 1/2	Nov. 18
357,000	3,635,000	4 1/2s series D. 1950	60 1/2	Sale	39	Jan. 5	45 1/2	Jan. 16	36 1/2	Jan. 5	47 1/2	Jan. 16	33 1/2	Nov. 24
35,000	650,000	Quebec Power 5s. 1968	---	---	---	---	91 1/2	Jan. 18	89	Jan. 18	92 1/2	Jan. 9	71	Apr. 25
15,000	73,000	Queensboro G & E 5 1/2s. 1952	---	---	---	---	62	Jan. 5	75	Jan. 30	61 1/2	Dec. 12	87	Jan. 31
2,000	108,000	4 1/2s. 1958	---	---	---	---	88	Jan. 17	90 1/2	Jan. 23	88 1/2	May 3	100	Jan. 23
8,000	52,000	Reliance Management 5s. 1954	---	---	---	---	---	---	---	---	---	---	---	---
23,000	348,000	With warrants	---	---	---	---	19 1/2	Jan. 24	14 1/2	Jan. 4	19 1/2	Jan. 22	14	Apr. 6
59,000	987,000	Republic Gas Corp 6s A. 1945	115 1/2	Sale	---	---	40	Jan. 3	18	Jan. 30	13	Apr. 23	24 1/2	Jan. 12
95,000	1,614,000	6s A cts of deposit. 1945	---	---	---	---	40	Jan. 3	18	Jan. 30	13	Apr. 23	24 1/2	Jan. 12
45,000	439,000	Rochester Cent Pow 5s A 1953	---	---	---	---	102 1/2	Jan. 10	102 1/2	Jan. 10	100	Mar. 2	108 1/2	Feb. 4
10,000	5s registered. 1954	---	---	---	---	---	105	Jan. 31	105	Jan. 31	100	Mar. 2	108 1/2	Feb. 4
229,000	3,352,000	Ruhr Gas Co 6 1/2s. 1953	56 1/2	Sale	53 1/2	Jan. 2	63	Jan. 31	53 1/2	Jan. 2	63	Jan. 31	32	Sept. 30
101,000	773,000	Ruhr Housing 6 1/2s A. 1958	55	Sale	58 1/2	Jan. 4	66	Jan. 24	53	Jan. 4	66	Jan. 24	23	June 28
12,000	122,000	Ryerson (Jos T) & Sons 5s 1943	---	---	---	---	91 1/2	Jan. 10	91 1/2	Jan. 10	80 1/2	Mar. 22	96 1/2	July 28
125,000	1,472,000	St Louis Gas & Coke 6s. 1947	---	---	4 1/2	Jan. 10	7	Jan. 22	3 1/2	Jan. 10	7	Jan. 22	3 1/2	Dec. 26
260,000	2,272,000	Safe Harbor Water Pr 4 1/2s '79	101 1/2	Sale	97 1/2	Jan. 11	101	Jan. 31	95 1/2	Jan. 11	101	Jan. 31	90	Apr. 21
85,000	653,000	4 1/2s reg. 1979	---	---	---	---	66	Jan. 4	78 1/2	Jan. 31	64	Nov. 25	84 1/2	July 19
2,000	203,000	San Ant Pub Serv 5s. 1958	---	---	---	---	---	---	---	---	---	---	---	---
11,000	127,000	San Diego Cons G & E 5 1/2s series D. 1960	---	---	---	---	---	---	---	---	---	---	---	---
14,000	234,000	San Joaquin L & P 6s B. 1952	---	---	---	---	---	---	---	---	---	---	---	---
30,000	475,000	5s series D. 1955	103	Sale	---	---	75 1/2	Jan. 10	80 1/2	Jan. 13	77 1/2	May 5	98	Jan. 13
299,000	1,282,000	Saxon Public Works 6s. 1937	60	Sale	60	Jan. 2	69 1/2	Jan. 25	60	Jan. 2	71 1/2	Jan. 25	36 1/2	Sept. 21
15,000	327,000	Schulte Real Est Co 6s. 1935	8 1/2	Sale	---	---	7	Jan. 8	9	Jan. 25	4 1/2	Dec. 26	17	July 14
48,000	629,000	6s without warrants. 1935	---	---	---	---	78	Jan. 3	78	Jan. 30	58 1/2	Apr. 3	74	Oct. 19
39,000	629,000	Scripts (E W) Co 5 1/2s. 1943	---	---	---	---	26	Jan. 10	34	Jan. 31	25 1/2	Nov. 21	54	Oct. 20
261,000	1,365,000	Seattle Ltg Co 5s. 1949	26	Sale	32 1/2	Jan. 2	71	Jan. 2	78 1/2	Jan. 29	49 1/2	Nov. 21	76 1/2	Sept. 27
14,000	82,000	Servei Inc 5s. 1948	57 1/2	Sale	72	Jan. 2	84	Jan. 31	72	Jan. 2	84	Jan. 31	49	Apr. 1
540,000	4,327,000	Shawinigan W & P 4 1/2s. 1967	58 1/2	Sale	84	Jan. 3	84	Jan. 31	84	Jan. 3	84	Jan. 31	50	Apr. 3
262,000	1,936,000	4 1/2s series B. 1965	68	Sale	82 1/2	Jan. 2	90 1/2	Jan. 29	82 1/2	Jan. 2	90 1/2	Jan. 29	57	Mar. 2
233,000	2,007,000	5s series C. 1970	56 1/2	Sale	73 1/2	Jan. 3	84	Jan. 31	72 1/2	Jan. 3	84	Jan. 31	48 1/2	Mar. 30
318,000	2,718,000	4 1/2s series D. 1970	---	---	---	---	---	---	---	---	---	---	---	---
35,000	260,000	Sheffield Steel 5 1/2s. 1948	---	---	85 1/2	Jan. 2	95	Jan. 31	85 1/2	Jan. 2	95	Jan. 31	65	Apr. 10
22,000	259,000	Sheridan Wyo Coal 6s. 1947	---	---	46 1/2	Jan. 3	46 1/2	Jan. 29	41 1/2	Jan. 3	46 1/2	Jan. 29	23	Feb. 18
76,000	369,000	Sou Carolina Power 5s. 1957	69 1/2	Sale	52	Jan. 13	63 1/2	Jan. 26	51 1/2	Jan. 13	63 1/2	Jan. 26	41	Nov. 27
717,000	6,514,000	Southeast P & L 6s. 2025	43 1/2	Sale	63	Jan. 2	64	Jan. 16	43 1/2	Jan. 2	64	Jan. 16	37 1/2	Dec. 22
218,000	2,875,000	Southern Calif Edison 5s. 1951	104	Sale	100 1/2	Jan. 5	101 1/2	Jan. 31	93 1/2	Jan. 5	101 1/2	Jan. 31	92	Nov. 22
80,000	1,045,000	General 5s. 1939	106 1/2	Sale	102 1/2	Jan. 2	105 1/2	Jan. 18	102 1/2	Jan. 2	105 1/2	Jan. 18	100	Nov. 16
130,000	1,247,000	Refunding mtg 5s. 1952	104 1/2	Sale	100 1/2	Jan. 4	100 1/2	Jan. 30	93	Jan. 4	100 1/2	Jan. 30	92 1/2	Dec. 28
139,000	1,512,000	Ref Mtge 5s. 1954	104 1/2	Sale	100	Jan. 5	100 1/2	Jan. 21	90 1/2	Jan. 5	100 1/2	Jan. 21	90 1/2	Nov. 21
109,000	666,000	Sou Calif Gas Corp 5s. 1937	86 1/2	Sale	90	Jan. 10	86 1/2	Jan. 2	83 1/2	Jan. 10	86 1/2	Jan. 2	72	May 3
19,000	239,000	Sou Calif Gas Co 5s. 1957	90	Sale	89	Jan. 4	91 1/2	Jan. 15	89	Jan. 4	91 1/2	Jan. 15	85	Apr. 20
7,000	185,000	5 1/2s Series B. 1952	---	---	---	---	93 1/2	Jan. 2	99 1/2	Jan. 30	92	Dec. 20	103	Jan. 11
51,000	720,000	1st & ref 4 1/2s. 1961	---	---	---	---	82	Jan. 2	86 1/2	Jan. 30	78 1/2	Nov. 16	95	Jan. 11
17,000	134,000	Southern Counties Gas of California 4 1/2s. 1968	---	---	---	---	---	---	---	---	---	---	---	---
32,000	946,000	Without warr	104 1/2	Sale	96	Jan. 2	96	Jan. 17	96 1/2	Jan. 2	98 1/2	Jan. 17	91 1/2	Jan. 4
158,000	739,000	Southern Ind G & E 5 1/2s. 1951	38	Sale	53	Jan. 2	62	Jan. 22	51 1/2	Jan. 2	63 1/2	Jan. 22	34	Nov. 16
235,000	2,310,000	Southern Indiana Ry 4s. 1951	42 1/2	Sale	59	Jan. 2	62 1/2	Jan. 24	59	Jan. 2	65	Jan. 24	39	Apr. 7
14,000	185,000	Stamped. 1944	---	---	---	---	60	Jan. 8	65 1/2	Jan. 26	39 1/2	Apr. 7	72 1/2	July 20
48,000	254,000	Sou West Assoc Tel 5s A. 1961	---	---	---	---	55	Jan. 10	55	Jan. 31	35	Mar. 30	59	July 19
187,000	1,109,000	Sou West Dairy Prod 6 1/2s. 1951	77	Sale	65 1/2	Jan. 6	77	Jan. 6	62 1/2	Jan. 6	78 1/2	Jan. 30	60	Apr. 5
72,000	428,000	5s series B. 1957	---	---	---	---	65	Jan. 10	78 1/2	Jan. 30	60	Apr. 5</		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 3 1933.	PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.			Jan. 2.		Jan. 31.		Lowest		Highest		Lowest.	Highest.		
\$	\$			Bid.	Ask	Bid	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.				
9,000	150,000	BONDS (Concluded)—													
86,000	3,524,000	Union Electric Lt & Pow (Mo)						101	Jan. 15	101 1/4	Jan. 23	97	Apr. 20	106	Feb. 4
45,000	458,000	5s series A.....1954						98	Jan. 10	98	Jan. 31	87 1/2	Apr. 21	99 1/4	Sept. 12
166,000	2,721,000	4 1/4s.....1957						95 3/4	Jan. 10	95 3/4	Jan. 30	92 1/2	Apr. 27	104 1/4	Sept. 12
47,000	1,032,000	5s series B.....1967		103	Sale			101 1/4	Jan. 5	103 1/4	Jan. 30	96	Apr. 20	103	Feb. 4
		Union Gulf Corp 5s.....1950		101 1/2	Sale	102 1/2	Sale	103 1/4	Jan. 9	102	Jan. 26	95	Mar. 2	103	Jan. 23
		United Elec of N J 4s.....1949		101 1/2	Sale										
		United El Serv (Unes) 7s.....1956													
87,000	1,024,000	Without warrants		74 1/4	Sale	75 1/4	Sale	73 3/4	Jan. 6	84	Jan. 18	67	July 10	84	Nov. 1
300,000	1,601,000	United Indus 6 1/2s.....1941		58	Sale	59	Sale	59	Jan. 2	69 1/2	Jan. 23	35	May 16	66	Jan. 12
484,000	1,535,000	1st 6s.....1945		59	Sale	59	Sale	61 1/4	Jan. 27	69	Jan. 23	35 1/4	May 16	68	Jan. 13
183,000	1,275,000	United Lt & Pow 6 1/2s.....1974		51	Sale	32 1/4	Sale	49 1/4	Jan. 31	26 1/2	Jan. 31	26 1/2	Nov. 20	65	July 18
563,000	2,498,000	Deb 6s.....1975		47 1/4	Sale	29 1/4	Sale	45 3/4	Jan. 2	27 1/2	Jan. 4	26	Nov. 29	60	June 13
78,000	546,000	5 1/4s.....1959		69 3/4	Sale	50	Sale	68 3/4	Jan. 2	50	Jan. 30	50	Dec. 29	82	July 7
569,000	4,388,000	United Lt & Rys 5 1/4s.....1952				35 1/4	Sale	50 1/4	Jan. 2	35 1/4	Jan. 30	31	Nov. 17	61	July 13
103,000	994,000	6s series A.....1952				57	Sale	75	Jan. 2	56	Jan. 31	51 1/2	Dec. 27	84	June 28
87,000	496,000	Deb 6s series A.....1973				28 1/4	Sale	44 3/4	Jan. 2	28 1/4	Jan. 31	25	Nov. 24	55	June 14
49,000	675,000	U S Rubber 6 1/4 % Notes.....1934		38	Sale			99 1/2	Jan. 18	100 1/4	Jan. 29	50 1/4	Apr. 4	100	Dec. 7
98,000	557,000	Serial 6 1/4 % notes.....1935		35	Sale			89 1/2	Jan. 5	97 1/2	Jan. 30	29 1/2	Jan. 28	90	July 19
37,000	369,000	Serial 6 1/4 % notes.....1936				77	Sale	89	Jan. 2	89	Jan. 29	27	Feb. 23	81	July 19
93,000	510,000	Serial 6 1/4 % notes.....1937				71	Sale	83	Jan. 3	83	Jan. 30	25	Apr. 4	80 1/2	July 19
105,000	920,000	Serial 6 1/4 % notes.....1938						69 1/2	Jan. 3	84 1/2	Jan. 31	27	Feb. 27	80 1/2	July 20
75,000	454,000	Serial 6 1/4 % notes.....1939						84 1/2	Jan. 6	84 1/2	Jan. 30	27	Feb. 28	83	July 19
121,000	354,000	Serial 6 1/4 % notes.....1940						68	Jan. 2	68	Jan. 30	25	Feb. 20	80	July 19
91,000	83,000	Series 6s.....1936				90	Sale	98 1/2	Jan. 2	98 1/2	Jan. 30	89 1/2	Sept. 29	94 1/2	June 2
87,000	192,000	Utah Power & Light 5s.....1944						54 1/4	Jan. 9	68 3/4	Jan. 31	52 1/4	Apr. 20	67 1/4	July 31
111,000	264,000	6s series A.....2022				50	Sale	60	Jan. 10	60	Jan. 31	45	Apr. 20	67 1/4	July 31
29,000	153,000	Utica Gas & El 5s E.....1952						93 1/4	Jan. 12	98	Jan. 25	91	Dec. 18	103	Feb. 11
54,000	97,000	5s series D.....1956		100 1/4	Sale			97 1/2	Jan. 3	98	Jan. 25	92	Dec. 18	103 1/4	Jan. 12
		Valvoline Oil 7s.....1937													
27,000	322,000	Vanna Water Power 5 1/4 % '57		68 1/4	Sale			81 1/4	Jan. 15	79 1/4	Jan. 16	53	Feb. 25	75	Dec. 14
45,000	598,000	Virginia Elec Power 5s.....1955		97 1/4	Sale			89	Jan. 4	98	Jan. 29	86	Jan. 5	88	July 31
135,000	1,062,000	Virginia Pub Ser 5 1/4s A.....1946		73	Sale			70 1/4	Jan. 8	70 1/4	Jan. 27	52	Nov. 23	101	Jan. 31
38,000	370,000	6s.....1946		57	Sale			56	Jan. 8	56	Jan. 30	43	Apr. 12	71	July 18
115,000	754,000	5s series B.....1950		67 1/4	Sale			63 1/4	Jan. 3	65 1/4	Jan. 30	45	Nov. 23	71 1/4	Jan. 23
		Waldorf Astoria Corp—													
72,000	261,000	1st 7s with warrants.....1954				14 1/4	Sale	16 1/4	Jan. 8	20	Jan. 30	5	Mar. 31	21 1/4	Dec. 12
193,000	393,000	7s with warr C O D.....1954		4	Sale			10 1/4	Jan. 18	14 1/4	Jan. 30	2 1/2	Apr. 1	16 1/4	Dec. 12
24,000	678,000	Ward Baking Co 6s.....1937		93	Sale			96 1/2	Jan. 3	100	Jan. 29	90 1/4	Apr. 1	97 1/4	Aug. 11
107,000	1,797,000	Wash Gas Light Co 5s.....1958				79	Sale	87	Jan. 2	87	Jan. 31	76	Nov. 20	94 1/4	Feb. 1
30,000	124,000	Wash Ry & Elec 4s.....1951		88	Sale			83 1/2	Jan. 6	84	Jan. 23	82 1/4	May 12	91	Jan. 11
54,000	700,000	Wash Water Power 5s.....1960						87 1/4	Jan. 4	87 1/4	Jan. 22	75	Nov. 13	102 1/4	Jan. 16
		Western Newspaper Union—													
78,000	517,000	Conv deb 6s.....1944		27	Sale	25	Sale	35	Jan. 2	35	Jan. 26	22	Feb. 23	35	June 3
226,000	881,000	West Penn Elec 5s.....2030		53	Sale	55	Sale	55	Jan. 2	70 1/2	Jan. 29	44 1/4	Apr. 11	71	June 14
69,000	550,000	West Penn Pow 4s H.....1961		99 1/4	Sale	96	Sale	94 1/4	Jan. 2	100	Jan. 26	90 1/4	Nov. 11	101	Jan. 9
2,600	60,000	West Penn Traction 5s.....1960				46	Sale	57 1/4	Jan. 26	64	Jan. 13	60	May 10	76 1/4	Aug. 9
496,000	4,033,000	West Texas Util 5s A.....1957		48 1/4	Sale	46	Sale	57 1/4	Jan. 2	58 1/4	Jan. 30	35 1/4	Apr. 12	67	July 19
152,000	1,284,000	West United G & E 5 1/4s A 55		83 1/4	Sale	67 1/4	Sale	84 1/4	Jan. 8	84 1/4	Jan. 31	64	Apr. 21	89 1/4	Feb. 1
6,000	117,000	Westvaco Chlorine 5 1/4s.....1937						101 1/4	Jan. 19	102 1/4	Jan. 30	101	Mar. 21	103 1/4	Jan. 4
2,000	85,000	Wheeling Elec Co 5s.....1941						102 1/2	Jan. 26	102 1/2	Jan. 26	99	May 9	104	Jan. 6
55,000	257,000	Wis Elec Pow 5 A.....1954		101	Sale			99 1/4	Jan. 9	100 1/4	Jan. 31	97	Mar. 15	103	Jan. 21
53,000	352,000	Wis Minn Lt & Pow 5s.....1944		80	Sale			79 1/4	Jan. 7	79 1/4	Jan. 31	61	Dec. 5	91	Feb. 10
60,000	403,000	Wisconsin P & L 5s E.....1956				58	Sale	70	Jan. 2	70	Jan. 30	52	Nov. 28	89	Jan. 27
22,000	375,000	5s series F.....1958				69	Sale	59 1/4	Jan. 3	70	Jan. 31	51	Nov. 24	89 1/4	Jan. 27
		Wisconsin Pub Serv—													
11,000	129,000	6s Series A.....1952						78 1/2	Jan. 11	85	Jan. 25	80	Oct. 16	97	Jan. 17
15,000	368,000	Yadkin River Power 5s.....1941		85 1/4	Sale	66	Sale	66	Jan. 2	85 1/4	Jan. 30	63 1/4	Dec. 27	90 1/4	Aug. 10
21,000	174,000	York Rys Co 5s.....1937						84	Jan. 4	84 1/2	Jan. 29	70	Nov. 27	92	Jan. 11
		FOREIGN GOVERNMENT AND MUNICIPAL													
9,000	210,000	Agricul Mtge Bk Rep of Col—													
	13,000	20-year 7s.....Jan 15 1946						18 1/4	Jan. 11	20	Jan. 23	17 1/4	Apr. 1	41	July 19
	173,000	7s with coupon.....1946										20	Nov. 15	23	Dec. 19
1,000	30,000	20-year 7s.....Jan 15 1947						19 1/4	Jan. 24	19 1/4	Jan. 24	16	Mar. 31	40 1/4	July 19
137,000	904,000	7s with coupon.....1947										20	Nov. 15	27	Oct. 23
11,000	637,000	Baden (Germany) 7s.....1951				35 1/2	Sale	35 1/2	Jan. 2	52 1/4	Jan. 24	21	Sept. 22	57 1/4	Jan. 12
39,000	368,000	Buenos Aires (Prov) 7 1/4s.....1947						35	Jan. 16	41	Jan. 30	24 1/4	Jan. 31	44	July 24
1,000	788,000	7 1/4s stamped.....1947						29 1/4	Jan. 12	38 1/4	Jan. 30	27 1/4	Dec. 27	43 1/4	July 18
5,000	330,000	7 1/4s stamped reg.....1947						29	Jan. 16	29	Jan. 16	19	Mar. 15	41	July 26
47,000	76,000	7s stamped.....1952						41	Jan. 30	41	Jan. 30	25 1/4	Dec. 1	45 1/4	July 20
		Cauca Valley (Dept of) Rep of Colombia extl - f 7s.....1948				8	Sale	13	Jan. 2	14	Jan. 30	7	Mar. 31	19 1/4	Jan. 18
323,000	2,045,000	Cent Bk of German State & Prov Banks 6s.....1951		55 1/4	Sale	53	Sale	61	Jan. 10	61 1/4	Jan. 30	36 1/4	May 19	66	Jan. 12
275,000	972,000	6s.....1952		44 1/4	Sale	60	Sale	43	Jan. 8	60	Jan. 31	22	Sept. 22	55 1/4	Jan. 12
39,000	451,000	Danish Cons Munic 5 1/4s.....1955		75	Sale			70 1/4	Jan. 23	82	Jan. 17	58	Mar. 17	85	Sept. 5
40,000	238,000	5s.....1953				62 1/4	Sale	62 1/4	Jan. 2	73	Jan. 22	57	Jan. 17	74 1/4	Sept
28,000	600,000	Danzig P & War'way Bk external f 6 1/4s.....1952		41	Sale			44	Jan. 8	60	Jan. 30	36 1/4	Oct. 21	54	an. 27
785,000	4,719,000	German Cons Munic 7s.....1947		55 1/4	Sale	40	Sale	50	Jan. 2	52 1/4	Jan. 23	28 1/4	Sept. 18	62 1/4	Jan. 12
720,000	5,415,000	6s.....1947		54 1/4	Sale	38 1/4	Sale	50	Jan. 2	51 1/4	Jan. 23	26	May 18		

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.		
9,000	2,500	Idaho Maryland Cons Mines.1	1.50	2.00	3	3 1/4	35c	45c	20c Jan. 24	45c Jan. 27	2.10 Jan. 6	2.10 Jan. 6
100	1,650	Imperial Eagle Mining.1	5c	10c	17 1/4	18 1/4	1 1/4	3 1/4			10c Sept. 19	15c Oct. 25
100	1,700	Incorporated Investors v t c.*			1	3 1/4	1 1/4	3 1/4			15 1/2 July 22	15 1/2 July 22
100	1,700	Indian Motorcycle.35			37c	1 1/4	10c	50c			2 1/4 July 31	4 1/4 Oct. 11
100	1,700	Intl Match partic pref.35		1	6	11 1/2	10 1/2	13	11 1/2 Jan. 25	11 1/2 Jan. 25	10c Dec. 27	10c Dec. 27
100	1,700	Intl Vitamin Corp capital.35			40c	3 1/4	40c	3 1/4			1/4 July 28	1 June 8
100	1,700	Interstate Natural Gas.35	5 1/4	1 1/4	1 1/2	1	1	1	1 Jan. 15	1 Jan. 15	8 1/2 May 12	10 May 12
100	1,700	Ironite Ironer.35	1/2	1 1/4	1 1/2	1	1	1	1 Jan. 15	1 Jan. 15	20c Dec. 7	1/2 Oct. 17
100	1,700	Jetter Brewing.1			1 1/2	1	1	1	1 Jan. 15	1 Jan. 15	1/4 Dec. 7	3 1/4 July 19
100	1,700	Kildun Mining Corp cap.1	1.25	Sale	2 1/4	Sale	2 1/4	Sale	2 1/4 Jan. 2	2 1/4 Jan. 11	10c Dec. 27	1 Aug. 4
100	1,700	Clanner Airplane & Motor.1	30c	50c	20c	35c	2 1/4	3 1/4	25c Jan. 4	2 1/4 Jan. 27	62c Feb. 14	62c Feb. 14
100	1,700	Girklund Hud Bay G Mines.1			2	2 1/4	1 1/2	2	1 1/2 Jan. 17	2 Jan. 3	2 1/4 Dec. 30	3 1/4 Aug. 1
100	1,700	Kuebler Brewing Co.1			4	6 1/2	4 1/4	7 1/4			4 May 27	7 1/2 Aug. 3
100	1,700	Lebel Oro Mines Ltd capital.1			1	1	1	1			4 Oct. 4	1 1/2 June 20
100	1,700	Lessings, Inc.3	5	7								
100	1,700	Lock Nut of Amer Corp.1										
100	1,700	McVittie-Graham Mines.1			1.00	1.25	1.00	1.25	1.07 Jan. 2	1.07 Jan. 2	1.10 Nov. 4	1.15 Nov. 14
100	1,700	Macassa Mines Ltd new.1			1.95	Sale	2.10	2.20	1.95 Jan. 2	2.30 Jan. 23	1.70 Dec. 29	1.72 Dec. 30
100	1,700	Macfadden Public's 5% pf.35	13 1/2	15	15	20	17	19	18 1/2 Jan. 30	18 1/2 Jan. 30	11 May 17	15 1/2 Feb. 3
100	1,700	Magnavox Co Ltd.35			1 1/4	2 1/4	1 1/4	2 1/4			1 Sept. 5	4 1/4 Sept. 29
100	1,700	Metal Textile.1	1	3	1 1/4	2 1/4	1 1/4	2 1/4	5 Jan. 31	5 1/2 Jan. 16	5 1/2 Nov. 23	6 1/2 Oct. 13
100	1,700	Mouquin Inc common.1	2 1/4	2 1/4	3 1/4	3 1/4	5 1/4	6 1/4	4 Jan. 4	5 Jan. 16	4 1/2 May 5	4 1/2 May 5
100	1,700	National Liberty Ins.2			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 9	1 1/2 Jan. 6		
100	1,700	National Surety Co cap.10										
100	1,700	Nevada Consol Copper.35			13 1/2							
100	1,700	Newton Steel Co.35			5 1/2	6 1/2	7 1/2	Sale	5 1/2 Jan. 5	7 1/2 Jan. 17	9 1/2 June 27	12 1/2 July 19
100	1,700	N Y Title & Mtge cap.1	2	2 1/2	15c	1/2	2 1/2	3			2 1/4 Oct. 20	2 1/4 Jan. 6
100	1,700	North Butte Mining.2.50									1.13 June 9	1.13 June 9
100	1,700	Oldtyme Distillers cap.1	1	Sale	17	Sale	4	Sale	3 1/2 Jan. 31	19 1/2 Jan. 3	1 Jan. 3	32 July 18
100	1,700	Oneda Brewing Co cap.1			1 1/4	1 1/4	3	3 1/2	1 Jan. 25	1 Jan. 25	1 1/2 Oct. 24	3 1/4 July 22
100	1,700	Paramount Publ'g Corp.10			1 1/4	Sale	3	Sale	1 1/4 Jan. 2	3 1/2 Jan. 24	12c Mar. 31	2 1/2 July 10
100	1,700	Paterson Brewing.1			1 1/4	1 1/4	3 1/4	3 1/4	1 1/4 Jan. 13	1 1/4 Jan. 13	3 1/2 Dec. 23	5 June 15
100	1,700	Petroleum Conversion cap.1	1	Sale	1 1/4	1 1/4	2	2	1 1/4 Jan. 4	1 1/4 Jan. 13	38c Apr. 26	1 1/4 Feb. 17
100	1,700	Petroleum Derivatives of Mel			1 1/4	1 1/4	2	2			6c Feb. 15	6c Feb. 15
100	1,700	Phoenix Oil.25c	3c	5c	5c	15c	4c	5	3 1/2 Jan. 3	4 1/2 Jan. 5	5c June 8	30c June 10
100	1,700	Pittsburgh Brewing com.35	4	7	32	5	34	38	35 1/2 Jan. 4	37 1/2 Jan. 9	4 Dec. 16	8 1/2 June 1
100	1,700	\$7 preferred.50	10	17	3 1/4	1	1 1/2	1	3 1/2 Jan. 29	3 1/2 Jan. 20	20 1/2 May 15	39 June 6
100	1,700	Polymet Mfg Corp.1									1 1/2 Nov. 23	5 July 21
100	1,700	Prima Co com.1									15 Apr. 7	30 July 28
100	1,700	Punta Alegre Sugar Corp.*									11 July 14	11 July 14
100	1,700	Railways Corp new com.1	3 1/4	Sale	3 1/4	Sale	3 1/4	Sale	3 Jan. 13	4 Jan. 2	1/4 Apr. 19	5 Oct. 3
100	1,700	Rayon Industries class A.1			6 1/2	Sale	7 1/4	Sale	6 1/2 Jan. 2	7 1/4 Jan. 30	4 1/2 July 17	6 1/4 Sept. 1
100	1,700	Reliance Intl \$3 com pref.*			24	28	24	28			24 Dec. 19	25 1/2 Sept. 5
100	1,700	Renner Co.1			1	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 18	1 1/4 Jan. 18	1 1/2 May 25	2 1/2 June 14
100	1,700	Reno Gold Mines Ltd cap.1	50c	75c	75c	1.00	95c	1.20			1.00 Sept. 27	2.60 July 19
100	1,700	Retail Stores Corp capital.5	7 1/2	Sale	8 1/2	10	8 1/2	10	3 1/2 Jan. 24	3 1/2 Jan. 25	6 1/2 Feb. 8	9 1/2 July 14
100	1,700	Rhodesian Selec Tr Ltd.5 sh	1/2	1 1/4	3	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 4	3 1/2 Jan. 25	1 Jan. 11	4 Sept. 14
100	1,700	Richtfield Oil of Calif.35			26c	35c	2	Sale	30c Jan. 10	3 1/2 Jan. 22	25c Dec. 26	1 June 27
100	1,700	Rustless Iron & Steel com.*			2 1/4	2 1/4	2	2 1/4	2 Jan. 12	2 1/4 Jan. 3	1 1/2 Nov. 21	3 1/4 July 27
100	1,700	Seaboard Fire & Marine.10	1	4 1/2	1 1/4	4 1/2	2 1/4	4 1/2			17 1/2 Dec. 19	17 1/2 Dec. 19
100	1,700	Seaboard Oil Corp war.1	1 1/2	3 1/4							1 1/2 Nov. 17	1 1/2 Nov. 17
100	1,700	Shamrock Oil & Gas.35			1.00	1.20	1.00	1.15	1.00 Jan. 15	1.00 Jan. 15	1 1/2 Dec. 15	1 1/2 Dec. 15
100	1,700	Sherritt-Gordon Mines Ltd.1	30c	42c	15c	25c	25c	35c	25c Jan. 15	25c Jan. 15	30c Feb. 3	1.50 July 18
100	1,700	Shortwave & Television.1	31c	40c	1	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 12	1 1/4 Jan. 3	1 Nov. 27	1 1/4 Oct. 5
100	1,700	Simon (Wm) Brewery.1			1.24	Sale	1.35	1.60	1.45 Jan. 31	1.70 Jan. 25	1.01 Mar. 2	1.80 July 19
100	1,700	Siscon Gold Mines Ltd cap.1			2 1/4	3	3	3 1/4	2 1/4 Jan. 4	3 1/2 Jan. 23	2 1/4 Dec. 14	6 1/2 Oct. 3
100	1,700	Squibb Patien Br part pref.1			8	10 1/2	9	11			11 1/2 Dec. 9	15 Oct. 13
100	1,700	Standard Steel Constr Ltd.35									74c Feb. 25	1.65 June 10
100	1,700	Standard Utilities Inc.50c									33c Apr. 10	33c Apr. 10
100	1,700	Sullivan Gold Mines Ltd.1			20c	35c	25c	40c	3.07 Jan. 19	3.07 Jan. 19		
100	1,700	Super Corp of America A.1							2.17 Jan. 23	2.17 Jan. 23	1.30 Mar. 3	1.30 Mar. 9
100	1,700	Super Corp of America AA.1									3.25 Aug. 18	3.25 Aug. 18
100	1,700	Swedish Ball Bearing.100 kr	18 1/2	24	32 1/2	40	37	40			18 1/2 Apr. 5	24 Nov. 8
100	1,700	Sylvanite Gold Mines Ltd.1			1.25	1.45	1.50	1.70	1.50 Jan. 15	1.64 Jan. 16	95c July 31	1.45 June 23
100	1,700	Sylvestre Utilities A.35	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1/2 Jan. 16	1/2 Jan. 16	3/4 Feb. 4	1 1/4 Jan. 7
100	1,700	B.35									1/4 Dec. 12	1 Jan. 29
100	1,700	Texas Gulf Producing Co.35			4 1/2	Sale	6 1/2	Sale	4 Jan. 11	7 Jan. 30	3 1/4 Jan. 20	6 1/4 Nov. 18
100	1,700	Tillier Thompson Inc cap.1			4	10	4	9 1/2			6 July 27	6 1/4 July 26
100	1,700	Tobacco Prod (Del) new com10			25c	50c	35c	65c			5 Dec. 12	20 June 8
100	1,700	Tom Reed Gold Mining cap.1	20c	26c	30c	50c	40c	70c			23c Jan. 12	30 Dec. 27
100	1,700	Treadwell Yukon Ltd.1									1.25 Jan. 13	1.50 Jan. 13
100	1,700	Trustee Stand Oil Shares A.1									4.82 May 31	4.82 May 31
100	1,700	B.1									3 1/4 May 22	3 1/4 May 22
100	1,700	United Cigar new com w l.5			7 1/2	7 1/2	8 1/2	8 1/2	7 1/2 Jan. 8	8 1/2 Jan. 30	7 Sept. 9	8 1/2 July 26
100	1,700	U S El Lt & Fr Shares A.35	14	16							14 1/2 Aug. 7	14 1/2 Aug. 7
100	1,700	Trust cts B.2.95	2.40	2.95					2.15 Jan. 23	2.15 Jan. 23	2.45 Sept. 14	3.20 July 5
100	1,700	Universal Cooler A.1			1	3	4 1/4	6	4 1/4 Jan. 10	4 1/4 Jan. 12		
100	1,700	Utah Metal & Tunnel.1	20c	45c	1.05	1.30	2 1/2	Sale	1.13 Jan. 17	3 1/4 Jan. 24	35c Feb. 9	1.50 July 18
100	1,700	Utilities Hydro Ralls w w.1									1/2 June 29	1/2 June 29
100	1,700	Van Sweringen Corp.35			12c	30c	18c	30c	14c Jan. 16	25c Jan. 24	10c Dec. 29	1 1/4 July 10
100	1,700	Venezuelan Holding Corp.35			1	3 1/2	1 1/4	3			1.50 Sept. 26	2 Oct. 6
100	1,700	Ventures Ltd.35	55c	75c	75c	90c	75c	1.00			90c May 19	1.25 May 31
100	1,700	Victor Brewing.1			1/2	1	1/2	1	1/2 Jan. 12	1 Jan. 3	1 1/2 Nov. 23	2 June 12
100	1,700	Vollmer Brewing capital.1			1 1/2	1 1/2	30c	Sale	1/2 Jan. 25	1/2 Jan. 8	1/2 Dec. 12	2 1/4 Aug. 21
100	1,700	Warner Aircraft.400			1/2	1			30c Jan. 25		20c Mar. 30	1 1/2 July 21
100	1,700	Wayside Consol Gold Ltd.50c			38c	48c	38c	50c			28c June 30	72c July 19
100	1,700	Wellington Oil Co Ltd of Cal1	65c	1.00	50c	1.00	50c	1.00	2 1/2 Jan. 23	3 1/4 Jan. 31	1.00 July 24	1.00 July 24
100	1,700	West Indies Sugar.1			1 1/4	2 1/2	3 1/4	Sale			1 1/2 Dec. 22	2 1/2 Dec. 13
100	1,700	Western Pub Service cap.20			4	5 1/2					5 1/2 Jan. 10	5 1/2 Jan. 10
100	1,700	White (S S) Dental Mfg.100			30c	3/4	1 1/2	3 1/4	1/2 Jan. 9	2 1/2 Jan. 18	3 Apr. 3	3 Apr. 3
100	1,700	Willys-										

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

<i>Stock Sales.</i>		<i>Bond Sales.</i>	
January-----	Shares 1,685,000	January-----	\$96,000
Jan. 1 to Dec. 31-----	18,289,000	Jan. 1 to Dec. 31-----	\$1,433,000
	1933.		1933.
	410,000		\$165,000
	1932.		1932.
	15,642,000		\$10,597,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
7,000	8,000	Butler Bros 5s.....1938			43 1/2	44 1/2	52 1/2	55	46 1/2	Jan. 5	53	Jan. 26	60	Nov. 4	60	Nov. 4
47,000	47,000	Chicago City Ry 5s.....1927			43 1/2	44 1/2	52 1/2	54	44	Jan. 3	54	Jan. 27	37	Dec. 21	61	July 19
27,000	189,000	Certificates of deposit.....1927	47	Sale									11	Jan. 23	19 1/2	July 14
34,000	34,000	Chic City & Con Ry 5s.....1927	6 1/4		47 1/2	49 1/2	54	55					48 1/2	Dec. 30	67 1/2	July 31
45,000	45,000	Chicago Railways 5s.....1927	5 1/2	55	47 1/2	50	54	54 3/4	47	Jan. 12	53 1/2	Jan. 27	43 1/2	Dec. 26	67 1/2	July 27
6,000	396,000	1st mtge 5s ctf of dep.....1927	8	Sale	14	18 1/2	18	21	15 1/2	Jan. 11	19 1/2	Jan. 27	11	Jan. 10	23	May 25
18,000	44,000	5s series A.....1927	3 1/2	5	7	9 1/2	13	10	9 1/2	Jan. 9	13	Jan. 31	4 1/2	Mar. 27	12	July 15
6,000	78,000	5s series B.....1927	3 1/2	5	5	10	18	10								
3,000	3,000	Purchase money 5s.....1927	4	8	95	96	101	102								
3,000	3,000	Com'wealth Edison 5 1/2s.....1962	105 1/2	106 1/2												
		Consol Elec & Gas 6s.....1937	25	30												
		Grigsby Grunow 6s.....1936	28	37												
		Holland Furnace 6s.....1936	46	49	60		65									
		Insul Util Inv 6s "B".....1940	1	Sale												
		6s without warrant.....1949														
		Magnet Mills 6s.....1939			77 1/2		79 1/2		85	Jan. 3	85	Jan. 3	75 1/2	Dec. 1	75 1/2	Dec. 1
		Metrop West Side El. 4s.....1938	10	13	17	Sale	15	16	17	Jan. 2	17 1/2	Jan. 3	11 1/2	Dec. 22	18 1/2	June 28
		Ext 4s.....1938	10	13	15	17	15	16					12	May 9	15	May 9
		North Amer Fund 5 1/2s.....1949			47		47						45	Nov. 10	42	Nov. 10
		Pub Serv Co Nor Ill 6 1/2s G '37	104	105	75 1/2	77	92	93					93	Oct. 13	93	Oct. 13
		Texas La Power 6s.....1946		35									14 1/2	May 5	14 1/2	May 5
		208 So La Salle St Bldg														
		1st mtge 5 1/2s.....1958	20	20	25	27 1/2	29 1/2	Sale	26	Jan. 4	29 1/2	Jan. 31	18 1/2	Feb. 28	39 1/2	July 14
		Union Elevated 5s.....1945	15	20	15	20	16	20					14 1/2	Dec. 29	23	May 23
		United Pub Util 6s.....1947											16 1/2	Nov. 20	16 1/2	Nov. 20

Shares.	Shares.	STOCKS	Par.	21 1/2		40 1/2		42 1/2		40		43 1/2		21 1/2		42 1/2	
				23	42	44	42	44	Jan. 9	Jan. 29	Jan. 9	Jan. 29	Jan. 9	Jan. 29	Jan. 9	Jan. 29	
950	10,600	Abbott Laboratories com.....	25	21 1/2	40 1/2	42 1/2	40	43 1/2	Jan. 9	Jan. 29	Jan. 9	Jan. 29	Jan. 9	Jan. 29	Jan. 9	Jan. 29	
4,950	15,115	Acme Steel Co.....	25	10	27 1/2	32	40 1/2	Sale	27 1/2	Jan. 5	40 1/2	Jan. 31	10	Feb. 28	39 1/2	July 7	
300	2,030	Adams (J D) Mfg com.....	5	5 1/2	5	7 1/2	7	8	6	Jan. 15	6 1/2	Jan. 24	4	Oct. 26	11 1/2	July 12	
400	7,752	Adams Royalty Co com.....	1	1	1	2 1/2	2 1/2	Sale	1 1/2	Jan. 19	2 1/2	Jan. 15	1	Feb. 1	4 1/2	July 12	
11,045	37,560	Advanced Alum Castings.....	5		2 1/2	Sale	4	Sale	2 1/2	Jan. 3	4 1/2	Jan. 24	2	Dec. 19	5 1/2	July 27	
100	700	Ainsworth Mfg Corp com.....	10	3 1/4	6	8 3/4	11	12	8 3/4	Jan. 13	9 1/2	Jan. 19	6 1/2	Sept. 8	10 1/2	June 12	
8,900	300	Allied Motor Ind Inc com.....	10	4 1/2	9 1/2	12	18	Sale	10	Jan. 6	18	Jan. 30	4	May 4	24 1/2	June 15	
170	20,200	Allied Products Corp cl A.....	5	4 1/2	10 1/2	13	18	Sale	10	Jan. 8	13	Jan. 31	8	May 12	15	June 8	
	1,070	Altorfer Bros conv pref.....	5		10 1/2	13	18	Sale	10	Jan. 6	13	Jan. 31	4	Nov. 24	1 1/2	June 12	
	1,050	All-Amer Mohawk cl A.....	5		10 1/2	13	18	Sale	10	Jan. 6	13	Jan. 31	4	Nov. 24	1 1/2	June 12	
	350	Amer & Dominion com.....	5		10 1/2	13	18	Sale	10	Jan. 6	13	Jan. 31	4	Nov. 24	1 1/2	June 12	
	270	Amer Furn Mart Bldg pfd.....	100		10 1/2	13	18	Sale	10	Jan. 6	13	Jan. 31	4	Nov. 24	1 1/2	June 12	
	2,300	American Pub Serv pref.....	100		10 1/2	13	18	Sale	10	Jan. 6	13	Jan. 31	4	Nov. 24	1 1/2	June 12	
	4,540	Amer-Yvette Co Inc com.....	1	4	3 1/2	6	8 3/4	Sale	5	Jan. 11	9 1/2	Jan. 29	2 1/2	Apr. 26	13 1/2	June 9	
	68,300	Armour & Co capital.....	10	4	3 1/2	6	8 3/4	Sale	5	Jan. 17	9 1/2	Jan. 17	3 1/2	Mar. 1	13 1/2	June 7	
	9,300	Warrants.....	10		3 1/2	6	8 3/4	Sale	5	Jan. 17	9 1/2	Jan. 17	3 1/2	Mar. 1	13 1/2	June 7	
	450	Art Metal Works com.....	5	3 1/4	3 1/4	1 1/2	1 1/2		3 1/4	Jan. 8	3 1/4	Jan. 8	1 1/2	Jan. 16	1 1/2	Jan. 10	
	133,150	Asbestos Mfg Co com.....	1	5 1/2	3 1/4	Sale	3 1/4	Sale	3	Jan. 10	3 1/2	Jan. 29	2	Apr. 11	7 1/2	June 1	
	50	Assoc Apparel Ind com.....	25		3 1/4	Sale	3 1/4	Sale	3	Jan. 10	3 1/2	Jan. 29	2	Apr. 11	7 1/2	June 1	
	1,500	Associates Invest Co.....	40	43	50	52	56 1/2	57	55	Jan. 23	55	Jan. 23	31	Mar. 25	47	July 12	
	260	Assoc Tel & Tel Co Class A.....	2 1/2	5	9 1/2	2	10		8 1/2	Jan. 9	8 1/2	Jan. 9	1	Apr. 22	8 1/2	Nov. 1	
	350	6% preferred.....	1 1/2	5	9 1/2	2	10		8 1/2	Jan. 9	8 1/2	Jan. 9	1	Apr. 22	8 1/2	Nov. 1	
	60	7% cum prior pref.....	1 1/2	5	9 1/2	2	10		8 1/2	Jan. 9	8 1/2	Jan. 9	1	Apr. 22	8 1/2	Nov. 1	
	1,880	Assoc Tel Util Co com.....	100	1 1/4	10	19 1/2	12 1/2	19 1/2	10	Jan. 12	13	Jan. 20	1	Apr. 26	13	Nov. 20	
	1,770	6% conv pref A.....	5	1 1/4	10	19 1/2	12 1/2	19 1/2	10	Jan. 12	13	Jan. 20	1	Apr. 26	13	Nov. 20	
	290	7% cum prior pref.....	100	1 1/4	10	19 1/2	12 1/2	19 1/2	10	Jan. 12	13	Jan. 20	1	Apr. 26	13	Nov. 20	
	5,690	Automatic Products com.....	5	1 1/4	10	19 1/2	12 1/2	19 1/2	10	Jan. 12	13	Jan. 20	1	Apr. 26	13	Nov. 20	
	60	Automatic Washer conv pref.....	100	1 1/4	10	19 1/2	12 1/2	19 1/2	10	Jan. 12	13	Jan. 20	1	Apr. 26	13	Nov. 20	
	80	Backstay Welt Co com.....	1	3 1/2	1	3 1/2	5 1/2	Sale	2 1/2	Jan. 13	5 1/2	Jan. 31	3	Dec. 15	5	Nov. 24	
	1,850	Balaban & Katz Corp.....	25	3 1/2	1	3 1/2	5 1/2	Sale	2 1/2	Jan. 13	5 1/2	Jan. 31	3	Dec. 15	5	Nov. 24	
	3,280	Common v t c.....	100	15	20	30	60		5 1/2	Jan. 5	8 1/2	Jan. 19	15	Feb. 24	30	Aug. 17	
	182,550	Bastian-Blessing Co com.....	100	3	6 1/2	Sale	7 1/2	Sale	5 1/2	Jan. 5	8 1/2	Jan. 19	3	Feb. 23	15 1/2	June 12	
	300	Baxter Laundries Inc A.....	25	3 1/4	1				3 1/4	Jan. 4	3 1/4	Jan. 4	1	Jan. 4	1	Jan. 4	
	2,650	Beatrice Creamery com.....	25	10	17	Sale	22 1/2	Sale	16	Jan. 6	23 1/2	Jan. 30	9 1/2	Dec. 22	14	Oct. 4	
	382,850	Bendix Aviation Corp com.....	5	11 1/2	8 3/4	Sale	11 1/2	Sale	8	Jan. 2	11 1/2	Jan. 30	6 1/2	Feb. 27	21 1/2	July 17	
	680,020	Berghoff Brewing Co.....	1	1 1/2	1 1/4	2	2	Sale	1 1/2	Jan. 9	2	Jan. 23	7 1/2	Dec. 27	18 1/2	June 13	
	10,700	Binks Mfg Co cl A cv pref.....	5	2 1/2	3 1/2	5	5	Sale	2 1/2	Jan. 9	3 1/2	Jan. 23	1	Apr. 21	8	June 23	
	50	Blums Inc conv pref.....	10	8 1/2	22 1/2	Sale	26 1/2	Sale	20 1/2	Jan. 8	27 1/2	Jan. 30	2 1/2	Apr. 21	8	June 23	
	77,050	Borg-Warner Corp com.....	10	55 3/4	92	98	97	Sale	93	Jan. 19	97	Jan. 25	5 1/2	Feb. 28	22 1/2	Dec. 30	
	1,600	7% preferred.....	100	55 3/4	92	98	97	Sale	93	Jan. 19	97	Jan. 25	5 1/2	Feb. 28	22 1/2	Dec. 30	
	12,800	Brach & Sons (E J) com.....	100	4	8	8 1/2	10		8	Jan. 13	8 1/2	Jan. 17	70	Jan. 14	95	Dec. 9	
	100	Bright Star Elec class A.....	5	4	8	8 1/2	10		8	Jan. 13	8 1/2	Jan. 17	3 1/2	Apr. 13	10	June 2	
	480	Class B.....	5	4	8	8 1/2	10		8	Jan. 13	8 1/2	Jan. 17	3 1/2	Apr. 13	10	June 2	
	8,000	Brown Fence & Wire cl A.....	5	4 1/4	6	7 1/2	7	Sale	6	Jan. 17	7	Jan. 31	4 1/2	Aug. 15	1 1/2	June 5	
	1,500	Class B.....	5	4 1/4	6	7 1/2	7	Sale	6	Jan. 17	7	Jan. 31	4 1/2	Aug. 15	1 1/2		

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1933.	PRICES IN JANUARY.				RANGE FOR YEAR 1933.		
In January.	12 Months 1933.			Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest	
Shares	Shares		Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices
30	2,490	Midland Util 6% pr lien...100	4	5 1/4	1 1/4	1 1/4	1 1/4 Jan. 31	1 1/4 Jan. 31	1 1/4 Dec. 26	4 1/4 June 6
10	4,400	7% prior lien...100	4	5 1/4	1 1/4	1 1/4	1 1/4 Jan. 23	1 1/4 Jan. 23	1 1/4 Nov. 9	8 1/4 July 5
70	480	Preferred 6% A...100	1 1/2	2	1 1/2	1 1/2	1 1/2 Jan. 26	1 1/2 Jan. 26	1 1/2 Nov. 24	2 1/4 July 1
210	1,580	Preferred 7% A...100	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2 Jan. 12	1 1/2 Jan. 24	1 1/2 Dec. 18	4 1/4 May 29
50	3,312	Miller & Hart Inc conv pref.*	4	7 1/2	7	12 1/2	9 Jan. 19	9 Jan. 19	5 Jan. 6	2 1/4 June 8
350	400	Minn-Moline Pow Imp com.*	7	9	9 1/2	10 1/2	12 1/2 Jan. 3	13 Jan. 27	1 Apr. 10	3 1/4 June 2
30	13,825	Moline Mfg com.*	3	3 1/2	2 1/2	3	2 1/2 Jan. 25	2 1/2 Jan. 25	2 1/2 Dec. 11	8 1/4 July 19
20	400	Mohawk Rubber common.*	26 3/4	34 1/2	20 1/2	29	20 1/2 Jan. 25	22 Jan. 25	20 1/2 Apr. 3	4 1/4 May 25
130	1,220	Monroe Chemical Co com.*	26 3/4	34 1/2	20 1/2	29	20 1/2 Jan. 25	22 Jan. 25	20 1/2 Nov. 24	30 Feb. 17
3,300	9,450	Morgan Lithograph com.*	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2 Jan. 17	11 1/2 Jan. 17	1 1/2 Jan. 10	1 1/4 June 9
800	12,660	Mosser Leather Corp com.*	4	5	9 1/2	10	13 1/2 Jan. 5	14 1/2 Jan. 9	1 1/2 Apr. 13	10 1/2 Dec. 7
100	4,450	Muskegon Mot Spec cl. A.*	15 1/2	15	19 1/2	24 1/2	19 1/2 Jan. 9	20 Jan. 10	1 1/2 Mar. 18	10 1/2 June 13
20	2,950	Nachman Springfilled com.*	1 1/2	2	1 1/2	2	2 Jan. 3	2 Jan. 3	1 1/2 June 10	2 July 19
100	14,150	National Battery Co com.*	1 1/2	2	1 1/2	2	1 Jan. 2	1 Jan. 2	1 1/2 Mar. 15	1 1/4 Dec. 15
20	1,230	Nat Elec Power A com.*	1 1/2	2	1 1/2	2	1 Jan. 2	1 Jan. 2	1 1/2 Mar. 15	1 1/4 Dec. 15
6,300	112,728	7% cumul preferred.*	1 1/2	2	1 1/2	2	1 Jan. 2	1 Jan. 2	1 1/2 Mar. 15	1 1/4 Dec. 15
60	3,430	National Leather com.*	1 1/2	2	1 1/2	2	1 Jan. 2	1 Jan. 2	1 1/2 Mar. 15	1 1/4 Dec. 15
50	14,700	Nat Republic Invest Trust—	27	32	40	45	45 Jan. 20	45 Jan. 20	27 1/2 Mar. 29	40 1/2 Dec. 27
1,600	450	Cumul. conv. pref.*	9 1/2	11	21	25	21 Jan. 2	26 1/2 Jan. 31	10 Feb. 27	25 June 19
950	13,133	Nat Secur Invest Co com.*	10 1/2	11	21	25	21 Jan. 2	26 1/2 Jan. 31	10 Feb. 27	25 June 19
18,600	150	6% preferred.*	10 1/2	11	21	25	21 Jan. 2	26 1/2 Jan. 31	10 Feb. 27	25 June 19
750	28,250	National Standard com.*	16 1/2	16 1/2	12 1/2	14 1/2	12 1/2 Jan. 13	14 1/2 Jan. 30	9 1/2 Mar. 5	29 1/2 June 13
1,350	56,055	National Term part pref.*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Dec. 28	8 May 31
3,550	9,350	National Union Radio com.*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Dec. 28	2 1/2 June 2
6,000	56,055	Nobiltt-Sparks Ind Inc com.*	7 1/2	8 1/2	6	6	6 Jan. 2	6 Jan. 2	3 1/2 Mar. 18	7 1/4 Mar. 20
490	9,350	North American Car com.*	7 1/2	8 1/2	6	6	6 Jan. 2	6 Jan. 2	3 1/2 Mar. 18	7 1/4 Mar. 20
20	1,250	North Amer Gas & El cl A.*	2 1/2	5	1 1/2	5	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Dec. 14	14 June 7
250	14,300	Nor Amer Lt & Power com.*	7 1/2	8 1/2	6	6	6 Jan. 2	6 Jan. 2	2 1/2 Nov. 8	12 Feb. 7
440	570	Northwest Bancorp com.*	9 1/2	15 1/2	3 1/2	6	6 Jan. 26	6 Jan. 26	1 Oct. 16	6 June 15
290	55,180	Northwest Eng Co com.*	9 1/2	15 1/2	3 1/2	6	6 Jan. 26	6 Jan. 26	56 Dec. 6	63 1/2 Oct. 24
900	9,590	Nor West Util pr lien pref. 100	4	5	7 1/2	10	13 Jan. 3	13 Jan. 31	4 Feb. 21	11 June 20
40	510	7% preferred.*	1	1 1/2	1	1 1/2	1 Jan. 10	1 Jan. 10	5 1/2 Apr. 12	6 1/2 Aug. 30
250	970	Okla Gas & El 7% pref. 100	1	1 1/2	1	1 1/2	1 Jan. 10	1 Jan. 10	5 1/2 Apr. 12	6 1/2 Aug. 30
100	500	Omnibus Corp v t c com.*	10 1/2	22 1/2	10	16	15 Jan. 30	15 Jan. 30	3 Apr. 7	8 1/2 May 19
3,600	850	Ontario Mfg Co com.*	10 1/2	22 1/2	10	16	15 Jan. 30	15 Jan. 30	3 Apr. 7	8 1/2 May 19
10	1,700	Oshkosh Overall Co—	10 1/2	22 1/2	10	16	15 Jan. 30	15 Jan. 30	3 Apr. 7	8 1/2 May 19
250	460	Common	10 1/2	22 1/2	10	16	15 Jan. 30	15 Jan. 30	3 Apr. 7	8 1/2 May 19
100	5,490	Convertible preferred.*	10 1/2	22 1/2	10	16	15 Jan. 30	15 Jan. 30	3 Apr. 7	8 1/2 May 19
3,600	340	Parker Pen Co (The) com.*	10 1/2	22 1/2	10	16	15 Jan. 30	15 Jan. 30	3 Apr. 7	8 1/2 May 19
10	40	Peabody Coal Co B com.*	6	8	6	7 1/2	10 1/2 Jan. 2	11 1/2 Jan. 30	25 1/2 May 3	30 Sept. 27
200	5,050	6% preferred.*	6	8	6	7 1/2	10 1/2 Jan. 2	11 1/2 Jan. 30	25 1/2 May 3	30 Sept. 27
3,700	2,273	Penn Gas & Elec A com.*	15 1/2	18	23	23 1/2	23 1/2 Jan. 8	27 1/2 Jan. 31	16 Jan. 25	27 1/2 July 28
600	3,950	Preferred	15 1/2	18	23	23 1/2	23 1/2 Jan. 8	27 1/2 Jan. 31	16 Jan. 25	27 1/2 July 28
400	24,310	Peoples G L & Coke cap. 100	1 1/2	1 1/2	2 1/2	3 1/2	2 1/2 Jan. 4	3 1/2 Jan. 24	7 1/2 May 6	4 1/4 Dec. 7
7,200	8,965	Perfect Circle (The) Co	10 1/2	10 1/2	7 1/2	8 1/2	11 1/2 Jan. 4	12 1/2 Jan. 30	7 1/2 Dec. 18	34 1/2 July 18
350	365,000	Pines Winterfront com.*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Jan. 5	3 1/2 Jan. 23	1 Apr. 6	6 1/2 Jan. 24
9,550	29,870	Potter Co (The) com.*	42 1/2	3 1/2	13 1/2	18	13 Jan. 3	20 Jan. 15	9 1/2 Dec. 26	48 May 9
1,850	59,170	Prima Co common.*	39	45 1/2	38	45 1/2	38 Jan. 6	45 1/2 Jan. 24	28 Dec. 27	47 Jan. 11
1,140	13,574	Process Corporation com.*	78	78	34	34	34 Jan. 2	56 Jan. 23	38 Dec. 30	95 Jan. 14
930	3,510	Pub Serv of Nor Ill com.*	88	100	38 1/2	60	65 Jan. 2	62 Jan. 24	1 1/2 June 14	1 1/4 Jan. 14
1,530	30	Common	88	100	38 1/2	60	65 Jan. 2	62 Jan. 24	1 1/2 June 14	1 1/4 Jan. 14
990	33,525	7% preferred.*	88	100	38 1/2	60	65 Jan. 2	62 Jan. 24	1 1/2 June 14	1 1/4 Jan. 14
150	5,894	Quaker Oats Co com.*	107 1/2	115	119 1/2	119	117 Jan. 9	123 1/4 Jan. 16	63 Feb. 28	145 July 18
4,050	32,825	Preferred	107 1/2	115	119 1/2	119	117 Jan. 9	123 1/4 Jan. 16	63 Feb. 28	145 July 18
3,350	5,640	Railroad Shares Corp com.*	15 1/2	15 1/2	22 1/2	24 1/2	24 1/2 Jan. 29	24 1/2 Jan. 20	15 1/2 Jan. 17	27 May 27
10,050	31,370	Rath Packing Co com. 10	15 1/2	15 1/2	22 1/2	24 1/2	24 1/2 Jan. 29	24 1/2 Jan. 20	15 1/2 Jan. 17	27 May 27
50	6,100	Rath Packing Co com. 10	15 1/2	15 1/2	22 1/2	24 1/2	24 1/2 Jan. 29	24 1/2 Jan. 20	15 1/2 Jan. 17	27 May 27
80	3,183	Rath Packing Co com. 10	15 1/2	15 1/2	22 1/2	24 1/2	24 1/2 Jan. 29	24 1/2 Jan. 20	15 1/2 Jan. 17	27 May 27
800	42,460	Rath Packing Co com. 10	15 1/2	15 1/2	22 1/2	24 1/2	24 1/2 Jan. 29	24 1/2 Jan. 20	15 1/2 Jan. 17	27 May 27
120	610	Reliance Internat Corp A.*	85	8	82	16	15 Jan. 13	16 Jan. 15	5 Mar. 16	2 1/2 May 29
30	170	Reliance Mfg Co Common 10	85	8	82	16	15 Jan. 13	16 Jan. 15	5 Mar. 16	2 1/2 May 29
2,650	300	Preferred	85	8	82	16	15 Jan. 13	16 Jan. 15	5 Mar. 16	2 1/2 May 29
800	1,700	Rollins Hos Mfgs conv pref.*	7 1/2	8	12 1/2	14	17 Jan. 13	18 Jan. 26	7 1/2 Mar. 2	20 May 29
120	3,020	Ryan Car Co (The) com.*	7 1/2	8	12 1/2	14	17 Jan. 13	18 Jan. 26	7 1/2 Mar. 2	20 May 29
30	10,550	Ryerson & Sons Co com.*	7 1/2	8	12 1/2	14	17 Jan. 13	18 Jan. 26	7 1/2 Mar. 2	20 May 29
40	3,020	Sangamo Electric Co.*	40	50	40	50	40 Jan. 3	50 Jan. 19	40 Nov. 27	50 Aug. 1
260	60	Preferred	40	50	40	50	40 Jan. 3	50 Jan. 19	40 Nov. 27	50 Aug. 1
1,900	47,900	Seaboard Pub Serv Co \$5 ptd.*	1 1/2	6	1 1/2	3 1/2	1 1/2 Jan. 11	1 Jan. 11	1 1/2 Feb. 7	1 1/2 Feb. 7
800	209,950	Seaboard Util Shares com.*	1 1/2	6	1 1/2	3 1/2	1 1/2 Jan. 11	1 Jan. 11	1 1/2 Feb. 7	1 1/2 Feb. 7
400	300	Sears Roebuck & Co com.*	18 1/2	18 1/2	42 1/2	48	41 1/2 Jan. 9	48 Jan. 30	13 1/2 Feb. 25	47 July 17
20	1,890	Shaler Co (The) class A.*	3 1/2	7 1/2	7	8	7 Jan. 8	10 Jan. 31	4 Feb. 6	9 1/2 Aug. 25
20	1,280	Common	3 1/2	7 1/2	7	8	7 Jan. 8	10 Jan. 31	4 Feb. 6	9 1/2 Aug. 25
20	940	Signode Steel Strap Co pf. 30	6	15 1/2	6 1/2	10	6 1/2 Jan. 11	6 1/2 Jan. 22	4 1/2 May 15	9 July 26
260	620	So Colo Power class A com. 25	52	43 1/2	38	40	47 1/2 Jan. 3	50 Jan. 26	39 1/2 Dec. 6	50 June 14
90	5,000	Southern Union Gas com.*	52	43 1/2	38	40	47 1/2 Jan. 3	50 Jan. 26	39 1/2 Dec. 6	50 June 14
40	270	Stock purchase warrants	52	43 1/2	38	40	47 1/2 Jan. 3	50 Jan. 26	39 1/2 Dec. 6	50 June 14
800	14,600	Standard Dredge conv pref.*	24	16 1/2	16 1/2	16	16 Jan. 2	16 Jan. 15	14 Dec. 14	20 Oct. 13
400	7,750	Common	24	16 1/2	16 1/2	16	16 Jan. 2	16 Jan. 15	14 Dec. 14	20 Oct. 13
20	22,965	Storkline Fur conv pref. 25	3 1/2	5	4 1/2	5	4 1/2 Jan. 8	5 Jan. 31	3 1/2 Mar. 16	5 1/4 May 31
33,700	19,620	Studebaker Mail Order com.*	3 1/2	5	4 1/2	5	4 1/2 Jan. 8	5 Jan. 31	3 1/2 Mar. 16	5 1/4 May 31
50	22,310	Class A	3 1/2	5	4 1/2	5	4 1/2 Jan. 8	5 Jan. 31	3 1/2 Mar. 16	5 1/4 May 31
58,100	141,350	Stutz Motor Car com.*	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2 Jan. 10	9 1/2 Jan. 30	1 1/2 Apr. 12	8 July 18
26,500	1,800	Super Maid Corp com.*	5	7 1/2	5	7 1/2	5 Jan. 10	7 1/2 Jan. 26	2 1/2 May 4	9 Sept. 18
70	58,100	Sutherland Paper common. 10	7 1/2	8 1/2	7 1/2	8	6 1/2 Jan. 10	7 1/2 Jan. 26	7 Feb. 14	24 1/2 July 17
10	379,100	Swift & Co stk	14 1/2	14 1/2	27 1/2	29 1/2	24 Jan. 12	30 1/2 Jan. 30	12 1/2 Feb. 23	32 1/2 June 10
8,000	811	Swift International	14 1/2	14 1/2	27 1/2	29 1/2	24 Jan. 12	30 1/2 Jan. 30	12 1/2 Feb. 23	32 1/2 June 10
2,400	1,210	Telephone Bond & Share A.*	2 1/2	3	2 1/2	3	2 Jan. 27	2 Jan. 27	1 1/2 Dec. 27	4 June 3
930	70,960	First preferred.*	2 1/2	3	2 1/2	3	2 Jan. 27	2 Jan. 27	1 1/2 Dec. 27	4 June 3
100	2,190	Thompson (J R) com. 25	7 1/2	9	7 1/2	9	7 1/2			

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	<i>Stock Sales.</i>	<i>Bond Sales.</i>	
January-----	Shares 432,515	1933. 324,992	January-----
Jan. 1 to Dec. 31-----	7,614,522	1932. 6,592,342	Jan. 1 to Dec. 31-----
			1934. \$141,350
			1933. 1,560,188
			1934. \$183,300
			1932. 3,948,602

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.				
In January.	12 Months 1933.	Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.		
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
2,000	Baltimore & O 4 1/4s stp. 1933															
1,000	4 1/4s 1960															
1,000	Bell Telephone 5s 1948	108	109													
1,000	Chic R I & Pac conv 4 1/4s 1960															
7,000	Chic & North West 4 1/4s 1949															
	Chic Milw St P & Pac Ry															
	Adjustment 5s 2000															
4,000	Delaware Elec Pow 5 1/4s 1959			71	75											
4,000	Denver & Rio Grande 4s 1936															
102,100	Elec & Peoples tr cfs 4s 1945	20	21 1/2													
850	Certificates of deposit															
	Free State of Prussia 6s 1952															
	7,000	Georgia Power & Lt 5 1/4s 1967														
	6,000	Hudson & Manh Inc 5s 1957														
	10,000	Int'l Hydroelectric 6s 1944														
	5,000	Keystone Tel 5s 1925	69	70												
	5,000	Lehigh Nav series A 4 1/4s 1954			75	79	84	86								
	5,000	Series C 4 1/4s 1977			75	79	84	86								
	16,500	Lehigh & New Eng 5s 1954			96	98	99	108								
	13,000	Lehigh Power & Light 6s														
	7,000	Lehigh Valley 4 1/4s 2003			51	54	57	59								
	64,000	6s 2003														
	16,000	General 4s 2003			46	48	57	59								
	2,000	Lehigh Vall Trans A 1st 4s '35														
3,000	Liberty Loan 1st 4 1/2s, 1932-47															
	1,000	Lukens Steel s 1940														
	15,000	Certificates 1955														
	6,000	Nat Dairy Products 5 1/4s 1948														
	11,000	New Ori Pub Serv inc 6s 1949														
	4,000	4 1/2s 1935														
	30,000	Penn Cent L & P 4 1/4s 1977														
	1,000	Penn RR 6 1/2s 1936	99	100	103	104	104	106								
	10,000	4 1/2s 1970			79	81	82	85								
	12,000	Penna Pow & Lt 4 1/4s 1981	93 1/4	93 1/2	76 1/2	76 3/4	91 1/2	92 1/4								
	20,000	Peoples Pass tr cfs 4s 1943	33	Sale	23	33	25									
	9,000	Certificates of deposit														
	14,000	Phila Elec (Pa) 1st s f 4s 1966			99	100	99	100								
	12,000	1st & ref 4s 1971	99 1/2	Sale	92 1/2	93	97	97 1/2								
7,300	170,000	1st 5s 1966	108 1/2	109	107 1/2	Sale	108 1/2		105	Jan. 16	108 1/4	Jan. 18				
	3,500	1st 5s reg 1966			106	108										
	6,000	55,000	Phila Elec Pow Co 5 1/4s 1972	106 1/4		104	106	105 1/2	105 1/4	Jan. 22	105 1/2	Jan. 22				
	5,000	Phila Suburban Water 5s 1955														
	500	Reading 4s 1937														
	14,000	Standard Gas & Elec 6s 1935														
	1,000	Convertible 6s 1935														
	8,000	6s 1951														
	1,000	6s 1966														
	1,000	So East'n Pr & Lt 6s deb 1957														
	1,000	Southern Pacific Co 4 1/4s 1968														
	1,000	4 1/4s with warrants 1969														
	12,000	4 1/4s 1981														
	1,000	Southern Ry Co 6s 1956														
	2,000	Standard Pow & Light 6s 1957														
	6,000	Strawbridge & Clothier 5s '48														
	1,000	United Light & Rys 6s 1973														
	2,000	York Rys 1st 5s 1987			70	75	70	75								

STOCKS		Par		RANGE FOR YEAR 1933.												
Shares.	Shares.	Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,900	American Stores	30 1/2	32	37 1/2	38 1/2	39	41	39	Jan. 12	41	Jan. 16	30	Feb. 28	47 1/2	July 10	
2,400	Bankers Securities pref. 50	8 1/2	10	6 3/4	8	11	15	7 1/2	Jan. 6	13 1/2	Jan. 15	5 1/2	Nov. 21	8 1/2	Feb. 7	
1,075	Bell Tel Co of Pa pref. 100	112	115	112	Sale	114 1/2	Sale	111 1/2	Jan. 9	114 1/2	Jan. 31	106 1/2	Mar. 31	116	Sept. 13	
	Burdot Inc	3 1/2	6													
4,500	Budd (E G) Mfg Co	1 1/2	2	5 1/2	6	7	Sale	5 1/2	Jan. 13	7 1/2	Jan. 29	4	Mar. 24	6	Apr. 11	
	Preferred	4	5													
2,500	Budd Wheel Co	1 1/2	2	3 1/2	4 1/2	5 1/2	Sale	4	Jan. 16	5 1/2	Jan. 30	3 1/2	Mar. 31	2 1/2	Oct. 11	
90	Cambria Iron	34	35	33	36	34 1/2	36	34	Jan. 22	36 1/2	Jan. 30	33	Mar. 22	2 1/2	July 3	
36,920	Camden Fire Insurance	5	10	1 1/2	2	1 1/2	2	1 1/2	Jan. 4	1 1/2	Jan. 25	9	Apr. 24	40	Oct. 5	
800	Central Airport	3 1/2	1 1/2	1 1/2	2	1 1/2	2	1 1/2	Jan. 4	1 1/2	Jan. 25	17 1/2	Mar. 24	24	July 13	
	Con Tract of N J	19 1/2	24	23	33											
600	Electric Storage Battery	22	24	44 1/2	45 1/2	51 1/2	51 3/4	46	Jan. 11	51 1/2	Jan. 24	21 1/2	Feb. 16	53 1/2	July 11	
1,375	Fire Association	10	21 1/2	31 1/2	32	39 1/2	Sale	31 3/4	Jan. 3	40	Jan. 29	18	Mar. 30	38	July 10	
100	Horn & Hardart (Phila) com.	90	94	70	75	73 1/2	Sale	71	Jan. 5	73 1/2	Jan. 31	69	Oct. 27	99	Jan. 18	
400	Horn & Hardart (N Y) com.	20	20 1/2	15	17 1/2	17	18	17	Jan. 15	18	Jan. 25	16	Oct. 18	25 1/2	June 12	
200	Preferred	87 1/2	90	85	90	90	100	89	Jan. 22	90	Jan. 22	80 1/2	Feb. 27	94 1/2	July 17	
2,900	Insurance Co of N A	10	32 1/2	34 1/2	39 1/2	45 1/2	Sale	39 1/2	Jan. 2	45 1/2	Jan. 31	25	Mar. 31	45 1/2	July 5	
11,500	Lehigh Coal & Navigation	7 1/2	Sale	6 3/4	Sale	9 1/2	Sale	5 1/2	Jan. 6	10	Jan. 27	5 1/2	Mar. 27	13 1/2	July 7	
4,607	Lehigh Valley	50	11	Sale	13 1/2	14	20	13	Jan. 4	20 1/2	Jan. 30	8 1/2	Feb. 25	27 1/2	July 5	
	Minehill & Schuylkill Hav. 50			47	49	47	49									
	Mitten Bank Sec Corp	25	1	1 1/2	1	1	1 1/2									
800	Preferred	3 1/2	1 1/2	3 1/2	1	1	1 1/2									
41,600	Pennrod Corp vtc	1 1/2	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	Jan. 6	3 1/2	Jan. 30	1 1/2	Mar. 24	6 1/2	July 7	
25,800	Pennsylvania RR	50	14 1/2	Sale	30 1/2	Sale	36 1/2	Sale	29 1/2	Jan. 4	37 1/2	Jan. 30	13 1/2	Jan. 3	42	July 7
650	Penna Sait Manufactur'g	50	26 1/2	Sale	58 1/2	Sale	61 1/2	Sale	56	Jan. 10	61 1/2	Jan. 24	25 1/2	Mar. 21	58	Dec. 27
	Philadelphia Co 6% pref. 50															
	Phila Dairy Prod pref. 25			22 1/2	30	23	30	21	Jan. 23	21	Jan. 23	21	Dec. 26	42	Mar. 18	
605	Phila Elec of Pa 35 pref	101 1/2	Sale	93	Sale	97										

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS.	Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.							
In January.	12 Months 1933.		Bid.	Ask	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.						
3,900	44,700	Phila Elec Pow pref.....25	31 1/8	Sale	30 1/4	Sale	32	Sale	30 1/2	Jan. 2	32 1/2	Jan. 23	28 1/4	Apr. 1	33	Jan. 17
	224	Phila Insulated Wire.....*	20	23	20 1/2	25 1/4	20	25 1/4					19 1/8	Feb. 16	22	June 14
1,200	23,800	Phila Rapid Transit.....50	2	2 1/2	1 3/4	2 1/4	2 1/4	3 1/4	1	Jan. 3	3	Jan. 17	1 1/4	Mar. 2	6	July 12
800	14,360	7% preferred.....50	4 1/4	5 1/4	3 1/4	4 1/2	4 1/2	5 1/4	4 1/4	Jan. 9	5	Jan. 26	3	Feb. 7	9 1/4	July 12
412	12,148	Phila & Reading Coal & Iron*	3 3/4	4	3 3/4	4 1/2	4 1/2	5 1/4	3 3/4	Jan. 2	4 1/4	Jan. 31	2 1/2	Feb. 27	9 3/4	July 15
2,200	13,300	Philadelphia Traction.....50	18 1/2	20	16 3/4	Sale	22 1/2	23 1/2	16 3/4	Jan. 2	23 1/4	Jan. 30	15	Mar. 27	23 3/4	June 12
425	465	ctf of deposit.....							18 1/2	Jan. 13	20	Jan. 17	16	Dec. 27	20 1/2	Feb. 4
	450	Phila & Western Ry.....50											1/2	Feb. 1	1 1/2	Feb. 1
	810	Railroad Shares Corp.....*	1/2	1/2									1/2	Jan. 20	1 1/2	June 2
	897	Reading RR.....50	23 1/2	24 1/2									25 1/2	Jan. 26	62	July 6
1,000	7,310	Reliance Insurance.....10	4 1/4	5 1/2	4 1/2	5	5	6	4 1/2	Jan. 10	5	Jan. 10	3 3/4	Apr. 5	7	July 18
100	840	Scott Paper.....	29	31	39		47	Sale	47	Jan. 31	47	Jan. 31	28	Jan. 25	41	Sept. 6
	260	Series A 7% preferred...100	100	105									99 1/2	Jan. 20	105 1/2	Oct. 23
	474	Series B 6% preferred...100	90										92	Apr. 23	100 1/2	Dec. 27
	3,670	Seaboard Utilities Corp.....*	1	1 1/2									1/2	Jan. 21	1 1/2	May 24
2,400	32,400	Shreve El Dorado Pipe L...25	1	Sale	1/2	7/8	1/2	Sale	1/2	Jan. 29	1	Jan. 8	1/2	Sept. 26	1 1/2	Aug. 31
200	2,200	Tacony-Palmyra Bridge.....*	29 1/4	30	20	21 1/2	21	25	20	Jan. 3	24	Jan. 24	18 1/2	June 8	30 1/2	Jan. 4
	442	Telephone Security pref.....50											6	Feb. 18	6	Feb. 18
5,800	172,200	Tonopah Belmont Devel....1	1/2	Sale	1/2	Sale	1/2	1/4	1/2	Jan. 29	1/4	Jan. 2	1/2	Jan. 3	1 1/2	Oct. 19
1,100	100,800	Tonopah Mining.....1	1/2	Sale	1/2	1	1/2	1	1/2	Jan. 11	1	Jan. 16	1/2	Jan. 12	1 1/2	Sept. 26
2,400	54,470	Union Traction.....50	10 1/4	11 1/4	5 3/8	Sale	6 3/8	Sale	25 1/4	Jan. 4	7 3/4	Jan. 25	3 1/4	Mar. 29	12 1/4	Jan. 6
132	290	Certificates of deposit.....							5	Jan. 4	6 3/4	Jan. 31	4 1/2	Dec. 15	8	July 20
41,900	774,250	United Gas Impt com.....*	20	Sale	15 1/4	Sale	18	Sale	14 1/4	Jan. 4	18 1/4	Jan. 31	13 3/4	Dec. 22	24 1/4	July 13
525	10,642	Preferred.....	98 1/4	Sale	86	Sale	90	91	86	Jan. 2	91 1/4	Jan. 17	83	Dec. 21	99 1/2	Jan. 11
	125	U S Dairy Prod com class B.*	1	3	1/2	1 1/2	1/2	1 1/2					1 1/4	Feb. 4	1 1/2	Aug. 25
	250	Class A.....	1/2	5	1/2	5	1/2	5					8 1/2	June 9	11	June 6
1,000	6,700	Victory Insurance Co.....10	4	5 1/2	4 1/2	5 1/4	5 1/2	Sale	4 1/4	Jan. 4	5 1/2	Jan. 31	3 3/4	Feb. 8	6 1/4	July 7
100	14,650	Warner Company.....	1 1/2	2	1/4	2	1	2	1	Jan. 23	1	Jan. 23	1	Mar. 28	4	June 13
	150	Preferred.....											10 1/2	Aug. 15	15	July 19
	2,310	Westmoreland, Inc.....*		10	7	8	9	Sale	7 1/2	Jan. 9	9	Jan. 31	5	Feb. 1	13	July 14
	3,655	Westmoreland Coal.....*	4 1/2	Sale	5	6 1/4	5	6	6 1/2	Jan. 24	6 3/4	Jan. 23	4	Mar. 20	9 1/4	July 12
	477	W Jersey & Seashore RR...50	31	50	50	54	53	57	53	Jan. 9	55	Jan. 24	40	May 19	59	July 9
	75	York Railways pref.....50			20	40	20	40					28	June 30	28	June 35

* No par value. z Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales.		1934.	1933.	Bond Sales.		1934.	1933.
January	Shares	914,412	377,397	January		\$149,300	\$47,050
Jan. 1 to Dec. 31		13,672,390	10,299,500	Jan. 1 to Dec. 31		1,243,800	1,870,000

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS	PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.	Highest.		
\$ 34,500	\$ 282,400	Amoskeag Mfg Co 6s.....1948	Bid. 38	Ask. 43	Bid. 64	Ask. 66½	Bid. 66½	Ask. 69	Sale Prices 65½	Jan. 10	Sale Prices 67½	Jan. 22	Sale Prices 68½	July 26
6,000	6,000	Boston & Maine 4½s.....1941											71	Sept. 25
2,000	75,500	Brown Co 5½s.....1946	Bid. 15	Ask. 17	31½	Sale 40	43		34	Jan. 10	34	Jan. 10	17	Mar. 3
11,000	11,000	5½s.....1950			31	35	39½	41½					25	May 26
6,000	12,000	Canada Int'l Paper Co 6s.1949	Bid. 27		48	Sale 60							14	Apr. 24
39,000	155,000	5s.....1940	Bid. 86		84	88		93½	88	Jan. 15	93	Jan. 29	82	May 4
10,000	10,000	Continental Sec Corp 5s.1942	Bid. 95½	98	93½	94½	99	Sale 93½	100	Jan. 3	100	Jan. 26	93	May 1
39,000	299,000	East Mass Str RR ser A 4½s.1948	Bid. 24	30	38	Sale 44½	44	Sale 38	44½	Jan. 2	44½	Jan. 31	24	Jan. 5
20,950	97,000	Series B 5s.....1948	Bid. 25½	29½	38	42	42	Sale 39	45	Jan. 23	45	Jan. 29	25	Jan. 11
85	50,450	Series C 6s Jan 1.....1948			37½		44		37	Jan. 16	40	Jan. 25	31	Apr. 22
30	12,800	Series D 6s.....1948	Bid. 27		37½		44		41	Jan. 19	41	Jan. 19	29	Apr. 3
	1,000	Hood Rubber 7s.....1936			75	80	80						70	Nov. 16
	7,000	Kan City Mem & Birm 4s.1934	Bid. 69	72	70	80	75	80					69	Feb. 17
	1,500	5s.....1934	Bid. 67	70	60	75	75						53	May 24
	2,000	Maine Central 4½s.....1935			59	63	65						49	June 5
	1,000	Massachusetts Gas Co 5½s '46	Bid. 93½		81½		91½						97½	Jan. 18
	10,000	Missouri Pacific 4s.....1975			102	105	101	105	102½	Jan. 10	105	Jan. 25	95	Dec. 27
	5,000	P C Pochontas deb 7s.....1935	Bid. 92		102	105	103	105					38	Apr. 13
	1,000	Power Gas & Water 5s.....1948			103	105	103	105					102½	Feb. 14
	1,000	Swift & Co 5s.....1944	Bid. 102	103									13½	Dec. 26
	5,000	Van Sweringen (flat).....1938											13½	Dec. 26

Shares.	Shares.	STOCKS	Par													
519	7,353	Boston & Albany.....100	80	Sale	111	Sale	125½	Sale	109½	Jan. 8	126	Jan. 30	80	Jan. 3	121	July 14
2,023	20,240	Boston Elevated.....100	66	Sale	56½	Sale	63½	Sale	55	Jan. 4	65	Jan. 10	53½	May 20	70	Feb. 7
25	132	Boston & Maine com stpd.*			6½	9							5½	Apr. 6	20	Aug. 16
1,577	11,672	Preferred stamped.....*			10	11½			9½	Jan. 15	10	Jan. 15	8½	May 26	12	June 24
1,383	6,883	Preferred.....100											17	Feb. 24	57	July 12
240	325	Prior pref.....100	9	Sale	26	Sale	37½	Sale	23½	Jan. 3	38	Jan. 31	6	Feb. 9	29½	July 8
506	2,106	Class A 1st pref stamped 100	6½	Sale	11	Sale	15½	Sale	9½	Jan. 3	15½	Jan. 30	10	Dec. 4	22	June 30
545	65	1st preferred class A.....100	11	Sale	12	15	17½		10	Jan. 8	17½	Jan. 19	10	Apr. 10	33	July 6
406	937	Class B 1st pref stamped 100	10½	Sale	10	13	9½						20	May 23	28	July 6
406	226	1st preferred class B.....100	12	Sale	12	Sale	15	19	10	Jan. 9	15	Jan. 30	8	Apr. 12	30	July 8
5	805	Class C 1st pref stamped 100	12		15	30	22	15	20	Jan. 15	24½	Jan. 20	14	Dec. 27	27½	July 7
	28	1st preferred class C.....100	12		11		24½						13	Apr. 18	16	May 23
	312	Boston & Providence.....100	130½		136		138		139	Jan. 26	139	Jan. 26	128½	Apr. 1	138	June 9
151	1,367	Chic Jct Ry & U S Y.....100	82	Sale	86½	90	90		86½	Jan. 3	90	Jan. 22	75	May 17	90½	Aug. 15
	180	6% cum pref.....100			134		135						125	Oct. 17	126	Dec. 1
	40	Stumped.....100					81½						62	May 26	80	Nov. 3
274	1,550	Conn & Pass.....100	50c	1	60c	1	1½	Sale	1	Jan. 10	2½	Jan. 16	20c	Jan. 28	3	July 19
571	1,794	East Mass St Ry Co.....100	1¼		6½	Sale	8	Sale	6½	Jan. 2	8	Jan. 18	1½	Jan. 25	10	July 12
140	2,601	First preferred.....100	75c		1½	Sale	2½		7	Jan. 11	3	Jan. 17	¾	Jan. 26	8	July 3
186	1,637	Preferred B.....100	25c		1½	1½	2		1½	Jan. 11	2	Jan. 13	17c	Apr. 7	4	June 28
269	4,911	Adjustment.....100	6	6½	7	8½	11	Sale	7½	Jan. 11	11	Jan. 25	3½	Mar. 17	13	July 10
5,920	1,727	Maine Central.....100	20	24	15½	Sale	16½						15	May 4	31	July 6
329	35,492	NY NH & Hartford.....100	12½	Sale	15½	Sale	22½	Sale	14½	Jan. 4	22½	Jan. 30	11½	Feb. 25	34½	July 19
5,350	224	Northern RR.....100	75		83		83½						74	Apr. 20	100	Dec. 22
24	335	Norwich & Worcester pf. 100	84				100						73	May 1	104	July 14
37	2,074	Old Colony.....100	73½	80	76	78			78½	Jan. 9	86½	Jan. 29	78	Mar. 15	95	July 18
	74,039	Pennsylvania RR.....50	13½	Sale	30½	Sale	36½	Sale	27½	Jan. 4	37½	Jan. 30	13½	Jan. 3	42½	July 7
	371	Prov & Worcester Ry.....100	100	130	100	130	117		120	Jan. 16	120	Jan. 16	103½	May 5	117	Nov. 16
	303	Vermont & Massachusetts 100	88		99	101	100½		99½	Jan. 6	100	Jan. 22	89	Feb. 8	101	Nov. 8
		MISCELLANEOUS—														
1,370	19,751	Amer & Continental Corp.....25	4	Sale	4½	5	6½	Sale	4½	Jan. 3	6½	Jan. 30	3	Mar. 24	6½	July 14
3,064	31,889	Amer Pneumatic Service.....25	27c	50c	3½	3½	3½	Sale	3½	Jan. 9	3½	Jan. 30	25c	Mar. 31	3½	Dec. 7
2,387	8,937	Preferred.....50			8½	Sale	9½	Sale	8½	Jan. 3	10½	Jan. 6	1	Apr. 21	10	Dec. 8
233	1,872	First preferred.....50	7	12	23	25	26	28	25	Jan. 4	28	Jan. 5	7½	Feb. 7	25	June 2
13,459	232,750	Amer Teleg & Teleg.....100	104	Sale	111½	Sale	118½	Sale	107½	Jan. 5	120½	Jan. 30	86½	Apr. 18	134½	July 13
5,414	57,099	Amoskeag Mfg Co.....100	1¼	2	7	Sale	7½	Sale	7	Jan. 2	8½	Jan. 16	1½	Feb. 20	11	July 18
1,443	233,120	Andes Petroleum.....1											5c	Apr. 21	33c	June 13
1,888	14,191	Bigelow-Sanford Carpet.....*	7½	Sale	29	Sale	37½	Sale	27½	Jan. 4	39½	Jan. 31	6	Feb. 2	30	June 28
115	1,197	Preferred.....100	50	Sale	80	86			79	Jan. 20	83	Jan. 26	28	Feb. 23	85	Dec. 28
920	1,023	Boston Personal Prop Tr.....100	6	8					9½	Jan. 4	12	Jan. 24	6½	Apr. 4	14	July 10
355	5,730	Brown & Co 6% Cum pref 100	1½	Sale	5	Sale	7	Sale	5	Jan. 2	8½	Jan. 19	1½	Jan. 3	14	July 18
110	2,094	Brown & Durrel Co common.....100	1½	Sale			4		2	Jan. 13	3	Jan. 23	1½	Feb. 28	4	June 19
	190	Continental Securities Corp 5	1½		1½		2½						1½	Mar. 2	2½	May 6
	9	Preferred.....100			10½		10½						8	June 8	8	June 8
	305	Crown Cork Internat Corp.....100											2½	Mar. 22	21½	Apr. 11
600	2,260	East Boston Lnc.....10	50c	1½	5	5½	8½	Sale	5	Jan. 18	1½	Jan. 27	50c	Apr. 12	1½	June 2
2,577	23,931	Eastern Gas & Fuel Assn com	5	Sale	5½	6½	8½	Sale	5	Jan. 4	8½	Jan. 19	3½	Apr. 3	14	Nov. 27
2,020	10,362	4½% Cum Prior pref.....100	67½	Sale	55	58	60	Sale	55	Jan. 4	60	Jan. 31	54	Apr. 6	70	Jan. 23
3,980	17,279	6% Cum preferred.....100	53	Sale	46	47	62½	Sale	45	Jan. 4	63½	Jan. 30	35	Mar. 31	69	July 19
6,281	36,794	Eastern SS Lines, Inc.....100	5½	5½	8½	Sale	9½	Sale	7½	Jan. 18	10	Jan. 30	5	Jan. 12	17	July 3
225	3,122	Preferred.....100	28	35	40	42	41	45	39½	Jan. 12	42	Jan. 30	26½	Apr. 13	46	Oct. 10
38	1,163	First preferred.....100	78	85	96½	102	100	103	100	Jan. 15	100	Jan. 15	82	Jan. 4	105½	Aug. 29
	5,133	Economy Grocery Stores.....100			15		15	17					11½	Feb. 14	24½	July 17
	34,183	Edison Elec Illumination.....100	173	Sale	125½	Sale	138½	Sale	125½	Jan. 2	139	Jan. 31	133	Mar. 29	183	Jan. 9
	20,364	Employers' Group Assoc T C.....100	5	Sale	7½	Sale	8	Sale	7½	Jan. 9	8½	Jan. 20	5	Jan. 3	10½	June 17
590	17,249	General Capital Corp.....*	14½	Sale	21½	Sale	24	Sale	20	Jan. 10	25	Jan. 17	13½	Mar. 27	28	July 18
110	1,765	Georgian, Inc (The) A pref.....100	1½	Sale	1½	2½	2½		1½	Jan. 22	2	Jan. 17	½</			

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
714	3,530	Internat Button Hole Sewing Machine Co.....10	8 1/2	11	15 1/2	15 1/2	15 1/2	4 1/2	Jan. 6	7 1/2	Jan. 31	8 1/2	Feb. 9	14 1/2	Dec. 7	
	12,940	Internat Hydro-Elec Co.....10														
	878	Libby McNeil Libby.....10	1 1/2	2 1/4	2 1/2	3	5 1/2	6	6	Jan. 10	6	Jan. 10	1 1/2	Feb. 18	7	June 12
200	1,778	Loew's Theatres.....25	7 1/2	8	6	6 1/2	6 1/2	7	6	Jan. 10	6	Jan. 10	5	May 22	7 1/2	Jan. 20
2,505	36,541	Mass Util Associates v t c.....*	2	Sale	2	Sale	1 1/2	1 1/2	1 1/2	Jan. 30	2 1/2	Jan. 16	1 1/2	Dec. 27	3 1/2	July 15
642	12,039	Mergenthaler Linotype.....*	18	20	24 1/2	Sale	26 1/4	27	24 1/2	Jan. 2	27	Jan. 24	15 1/2	Feb. 18	34 1/2	June 13
1,300	1,800	Nat'l Mfg & Stores Corp.....*							24c	Jan. 4	25c	Jan. 11	24c	Dec. 29	27c	Dec. 30
235	8,215	Nat Service Co com sha tr ctf.....*	25c	50c						1/2	Jan. 3	1/2	18	Nov. 29	19 1/2	Jan. 24
	90	New Engl Equity Corp.....*	10	14									39 1/2	June 12	47	June 20
	20	New Eng Gas & Elec Co pref. Class A.....*											35	June 1	40	June 10
	512	New England Public Service Common.....100	2	3	1/2	3/4	1 1/2	1 1/2	3/4	Jan. 4	1 1/2	Jan. 18	3 1/2	Dec. 7	4	Jan. 17
2,872	28,681	New England Tel & Tel.....100	92	Sale	85	Sale	85	Sale	83	Jan. 9	88	Jan. 17	67	June 3	102	July 19
4,477	53,783	Pacific Mills.....100	7 1/2	Sale	27	Sale	32 1/4	Sale	25	Jan. 4	33	Jan. 31	5 1/2	Mar. 2	29 1/2	July 5
	120	Public Utility Holding com. 1 Ry & Lt Sec Co common.....1	25	75	3		8	10	6	Jan. 18	8 1/2	Jan. 19	1 1/2	Mar. 31	25c	Feb. 24
50	453	Reece Button Hole Mach.....10	7 1/2	9	10		10	11	10	Jan. 16	10 1/4	Jan. 26	4 1/2	Nov. 17	14	July 1
168	2,118	Reece Button Hole Mach.....10	5	7 1/2	3		10	11	10	Jan. 16	10 1/4	Jan. 26	4 1/2	Jan. 13	9 1/2	June 6
90	1,808	Reece Folding Mach.....10	50c	1 1/2	2	2 1/2	2	2 1/2	2	Jan. 13	2 3/8	Jan. 15	1	May 1	2 1/2	Aug. 10
2,989	51,921	Shawmut Assn T C.....*	6 1/2	6 1/2	6 1/2	7	7 1/2	Sale	6 3/4	Jan. 3	8 1/2	Jan. 20	6 1/2	Jan. 11	10 1/4	July 9
100	1,578	Spencer Trask F'd cap stock.....*			15 1/2	16 1/2	18	19	17 1/4	Jan. 30	17 3/4	Jan. 30	9	Apr. 10	16 1/2	Sept. 11
6,861	69,921	Stone & Webster Inc cap stk.....*	7 1/2	Sale	6 1/4	Sale	10 1/2	Sale	5 1/2	Jan. 8	11 1/2	Jan. 30	5 1/2	Dec. 27	19 1/2	July 13
2,942	85,505	Swift & Co.....25	7	7 1/2	14 1/4	Sale	18	Sale	14	Jan. 8	18	Jan. 30	7	Feb. 25	24 1/2	July 17
1,507	16,079	Torrington Co.....*	30 1/2	Sale	50	Sale	54 1/2	Sale	49 1/4	Jan. 9	56	Jan. 22	22	Apr. 7	51	Dec. 27
110	2,645	Union Twist Drill.....5	8	10			9 1/4		8	Jan. 20	9 1/2	Jan. 30	5	Apr. 25	12 1/2	July 13
2,996	800	United Carr Fastener Corp.....*	1 1/2	Sale	1 1/2	Sale	1	1 1/4	3/4	Jan. 2	1 1/2	Jan. 18	1 1/2	Feb. 20	2 1/2	Apr. 25
19,484	67,459	United Founders Corp com 1 Preferred.....25	33 1/2	Sale	56 1/4	Sale	61	Sale	56 1/4	Jan. 2	61 1/2	Jan. 30	33	Jan. 3	61	Dec. 14
1,338	121,590	United Shoe Mach Corp.....25	31 1/2	Sale	33	Sale	34	Sale	32 1/2	Jan. 5	34	Jan. 8	30 1/2	Jan. 18	33	Oct. 11
	9,585	U S Elec Power Corp.....*	50c	1/2									3 1/2	Jan. 6	1	Jan. 9
	547	Utility Equities Corp \$5.50 div priority stk alloc ctf.....*	41										28	Mar. 17	42	Jan. 24
80	11,733	Venezuela Mexican Oil Crp10	1/2	3/4	3	4 1/2	3	5	4 1/2	Jan. 5	5	Jan. 17	25c	Mar. 23	10 1/2	Dec. 16
155	7,150	Venezuela Holding Corp.....*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Jan. 5	2 1/4	Jan. 16	1/2	June 22	4 1/2	Oct. 4
772	12,117	Waldorf System Inc.....*	7 1/4	Sale	5 1/2	6	7	7 1/4	5 1/2	Jan. 9	7 1/2	Jan. 30	5 1/2	Feb. 23	11 1/2	Jan. 30
239	525	Waltham Watch class B.....*	6	10	5 1/4		5 1/4	Sale	5 1/4	Jan. 31	5 1/2	Jan. 26	3 1/2	Mar. 30	10	June 1
10	1,724	Preferred.....10c	10	12 1/2	15	20	15		17	Jan. 8	17	Jan. 8	9 1/2	Feb. 23	25	Oct. 6
39	1,227	Prior preferred.....100	29	59	40	60	41	75	45	Jan. 3	45	Jan. 3	29	Apr. 25	50	June 1
5,537	100,210	Warren Bros.....*	3	3 1/4	10 1/2	Sale	13	Sale	9 1/2	Jan. 4	13 1/2	Jan. 24	2 1/2	Feb. 25	22 1/2	June 19
10	300	Convertible preferred.....*							17 1/2	Jan. 5	17 1/2	Jan. 5	9 1/2	Apr. 18	25	May 27
30	795	Warren (S D) & Co.....*			10	11	10		10	Jan. 9	10	Jan. 9	4	May 9	13	July 31
	526	Westfield Mfg Co cap stock.....*	1	1 1/2									1/2	Apr. 5	3	May 31
	410	Wilson & Jones common.....*											5 1/2	Feb. 18	5 1/2	Feb. 18
665	14,792	MINING—Calumet & Hecla.....25	2 1/2	2 1/2	4 1/2	Sale	5 1/2	5 1/2	3 1/2	Jan. 8	5 1/2	Jan. 22	1 1/2	Jan. 11	9 1/2	July 8
3,240	46,935	Copper Range Co.....25	1 1/2	2	3 1/2	Sale	4	Sale	3	Jan. 3	4 1/2	Jan. 31	1 1/2	Apr. 7	7 1/2	June 2
	500	Hardy Coal Co.....1											10c	Jan. 10	10c	Jan. 10
	900	Hancock Consol Mining.....25	10	50									10c	May 19	1 1/2	Dec. 27
	796	Island Creek Coal.....1	12 1/2	13 1/2									14	Jan. 6	37 1/2	Dec. 13
	11	Preferred.....1			90		90						85	Mar. 3	85	Mar. 3
1,525	15,252	Isla Royal Copper.....25	75c	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1	Jan. 12	2 1/2	Jan. 22	1/2	Jan. 6	3	July 8
	3,470	Keeweenaw Copper.....25	30c	Sale									10c	Jan. 9	1 1/2	Dec. 27
	3,185	LaSalle Copper.....25	51c	60c			10c						10c	Dec. 18	90c	May 8
220	11,634	Mohawk Mining Co.....25	9 1/4	11	3	3 1/2	3 1/4	3 1/4	3 1/4	Jan. 4	3 1/2	Jan. 9	3	Nov. 3	13 1/2	Feb. 15
10	441	New River Co preferred.....100	15	Sale	25	35	30	35	30	Jan. 4	30	Jan. 4	7 1/2	Apr. 10	33	Sept. 13
	14	Common.....100	20		1 1/2		1 1/2						1/4	May 1	1 1/4	May 1
112	5,060	Nipissing Mines.....5	1	Sale	2 1/4	2 1/4	2 1/4		2 1/2	Jan. 10	2 1/2	Jan. 15	85c	Jan. 21	3 1/4	July 14
16,658	143,048	North Butte.....2.50	25c	30c	25c	Sale	70c	Sale	25c	Jan. 2	85c	Jan. 26	20c	Jan. 4	1 1/2	June 3
	1,319	Oilway Mining Co.....25											20c	Aug. 1	1 1/2	June 2
1,140	13,660	Old Dominion Co.....25	50c	60c	65c	Sale	65c	Sale	55c	Jan. 5	65c	Jan. 2	30c	Dec. 22	1 1/2	June 2
1,520	13,529	Pond Cr Pocahontas Co.....*	9		10	11	12 1/2	13	10	Jan. 3	12 1/2	Jan. 24	9 1/4	Jan. 12	17 1/2	June 8
3,310	41,880	Quincy Mining Co.....25	1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	Jan. 3	1 1/2	Jan. 20	30c	Feb. 21	4 1/2	June 2
	4,010	Union Land & Copper Min Co.....*			12c	30c							5c	Jan. 10	40c	June 2
8,033	30,493	Utah Apex Mining.....5	31c	Sale	87 1/2c	Sale	1	Sale	75c	Jan. 11	1 1/2	Jan. 23	31c	Jan. 3	1 1/2	June 2
123,292	237,795	Utah Metal & Tunnel.....1	30c	35c	1 1/2	1 1/4	3	Sale	1	Jan. 10	3 1/2	Jan. 30	25c	Jan. 11	1 1/2	Sept. 1

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

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales.</i>		<i>Bond Sales.</i>	
January.....	Shares 55,455	1933. 31,963	1934. \$142,553
Jan. 1 to Dec. 31.....	1933. 635,743	1932. 350,285	1933. \$157,900
			1932. 1932.
			1933. \$2,137,500
			1933. \$2,033,700

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.				
In January.	12 Months 1933.		Bld.	Ask.	Jan. 2.		Jan. 31.		Lowest.	Highest.	Lowest.		Highest.
\$	\$			Bld.	Ask.	Bld.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
		BALTIMORE CITY BONDS—											
		600 General Impt City 5s.....1946					105						
		500 5s Water Loan.....1934											
		2,000 4s City 3d Water Series.....1953											
		100 4s 2d Water.....1944											
		600 4s 2d Water.....1943											
		1,000 4s 2nd Water Service.....1949											
		2,000 4s Second Water ser.....1950											
600	14,400	4s Conduit.....1962			94 1/2			98 1/2 Jan. 13	99 Jan. 22				
200	1,000	4s Jones Falls.....1961	99 1/2		94 1/2		100 1/2	99 Jan. 16	99 3/4 Jan. 29				
1,700	49,600	4s Sewerage Impt.....1961			94 1/2		Sale	94 1/2 Jan. 2	96 1/2 Jan. 4				
	1,000	3s 2d Sewer Loan.....1952											
400	4,200	4s Dock Loan.....1961						99 1/2 Jan. 24	99 3/4 Jan. 31				
1,600	14,300	4s School House.....1961						99 Jan. 22	100 Jan. 30				
	4,000	4s Burnt District.....1949			94 1/2								
200	5,800	4s Conduit.....1958			94 1/2			99 Jan. 24	99 Jan. 24				
1,400	11,400	4s Water Loan.....1958	100	Sale	94 1/2		Sale	94 1/2 Jan. 2	90 1/2 Jan. 24				
	2,000	4s Airport.....1957											
400	2,900	4s School House.....1957						99 1/2 Jan. 25	99 1/2 Jan. 25				
	4,000	4s Public Library.....1951											
	1,000	4s B & P (cpn).....1951											
	2,300	14,600 4s Annex Improvement.....1954						94 1/2		95 1/2 Jan. 5	99 1/2 Jan. 20		
		8,000 4s 3rd School.....1952											
		1,000 4s 3d School house.....1945											
		7,700 4s Annex Improvement.....1951						94 1/2					
	18,500	4s Paving Loan.....1951											
	2,900	4s Public Park Impt.....1955						94 1/2					
	800	4s Engine House.....1957						94 1/2					
	4,000	4s 3rd Sewer Ser (cpn).....1957						94 1/2					
	1,000	4s 3rd Sewer ser (cpn).....1952											
	200	4 1/2s Sewer serial.....1952											
	1,000	4s 3d Sewer ser (cpn).....1940											
	400	4s Sewer ser.....1955											
	1,700	4s 2nd School Loan.....1948											
	2,000	4s 2d School.....1938											
	2,500	500 4s 2nd school loan.....1947							100 Jan. 23	100 Jan. 23			
		1,000 4s P & B (cpn).....1946											
		3,000 4s 2nd A & P (cpn).....1938											
		1,100 4s 2nd Water.....1947											
		1,000 4s Harbor.....1937											
		1,000 4s School House.....1937											
		1,000 4s Harbor Serial.....1955											
		4,000 3 1/2s.....1980											
		2,000 Atlanta & Yarkin 1st 4s.....											
		400 Atl Coast Line (Conn) 5% cfs.....											
1,000	7,000	Augusta Ry & El Co 1st 5s.....1940						102 Jan. 8	102 Jan. 8				
4,000	17,000	Bait Spar Pr & Ches 4 1/2s.....1953			9 1/2	10		9 1/2 Jan. 17	9 1/2 Jan. 17				
	1,000	Balto Trac Co. Nth Balto Div 1st 5s.....1942			11	13							
	1,000	Central Ry ext & Impt 6% (ctfs) flat.....1934			11	13							
		Century Parkway Corp 6s.....1934											
		8,500 Ches & Po Tel of Va 1st 5s 43.....1934						45 Jan. 22	45 Jan. 22				
		4,500 Commercial Credit 6s.....1934											
		13,500 5 1/2s.....1935											
		9,000 Consoil Gas gen 4 1/2s.....1954											
		6,000 Consoil Gas El Lt & Pr.....1935											
	1,000	Consoil Coal refund 4 1/2s.....1934						16 1/2 Jan. 30	16 1/2 Jan. 30				
		2,000 Danville Trac 1st 5s.....1941											
		3,000 Fairmount & Clark Tr 5s.....1938											
	2,625	Federal Home L'n Bonds 4 1/2.....1934			86 1/2	100		86 1/2 Jan. 2	95 1/2 Jan. 30				
		13,000 Finance Co of Amer 6 1/2s.....1934			95 1/2	100							
		1,000 Florida Cent & Pen 5s.....1943											
		12,000 Georgia & Ala con 5s (flat).....											
		4,000 Georgia Caro & Nor 6% flat.....						26 1/2 Jan. 29	26 1/2 Jan. 29				
		4,000 Ga So & Fla Ry 1st 5s.....1945											
		Jamison Cold Storage Door Co 6 1/2s.....1937											
		7,000 Lake Roland 1st 5s (flat).....1942			11	82							
		30,000 Macon Dublin & Sav 5%.....1947				13							
	3,000	Maryland Elec Ry 6 1/2s.....1957			8 1/2	9		8 1/2 Jan. 3	8 1/2 Jan. 3				
		3,900 6 1/2s.....1962											
		Maryland Pennsylvania RR 1st 4s.....1951											
	1,000	Merchants Term 6s.....1948						43 Jan. 6	43 Jan. 6				
		4,000 Mo Pa Ry 1st 5s (flat).....1981											
		1,000 Norfolk & Portsm 1st 5%.....1936											
		5,000 Norfolk & Sou 5% (flat).....1961											
	1,000	North Avenue Market 6s.....1940			55	36	39	39 Jan. 15	39 Jan. 15				
		4,000 Roland Pk Montebello 5 1/2s.....41											
		1,000 Seaboard Air Line 4s stpd '50											
		29,000 Southern Bankers Sec Corp 5% coll. trust notes.....1938											
		1,000 Southern Ry 6 1/2%.....1956											
		3,000 United Porto Rican 6 1/2s flat											
		United Ry & El funded 5s (flat).....1936			2 1/2	Sale		5% Jan. 17	3 1/2 Jan. 26				
20,000	126,600	First 6s (flat).....1949			11	13		8 1/2 Jan. 20	9 Jan. 4				
21,000	190,000	Income 4s (flat).....1949						8 1/2 Jan. 2	9 3/4 Jan. 26				
19,000	440,000	First 4s (flat).....1949						8 1/2 Jan. 2	9 Jan. 4				
54,000	632,000	First 4s (flat).....1949						8 1/2 Jan. 18	9 Jan. 4				
	5,000	Warner Bros Pict Inc 6%.....1939			11 1/2	Sale							
10,000	102,000	Wash Balt & Anp 5s (flat).....1941						1 1/2 Jan. 12	1 1/2 Jan. 17				
	4,000	5% NoTrust cfs.....1941											
	5,000	Western Maryland Ry 4s.....1952											

* No par value

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
440	2,567	Appalachian Corp.....*		7c		10c	15c	10c	Jan. 18	13c	Jan. 18	5c	June 31	50c	June 10	
6,225	87,481	Arundel Corporation.....*	16 1/4	Sale	17 1/8	Sale	17	15 1/4	Jan. 23	18 1/4	Jan. 17	9 1/4	Apr. 1	33	July 10	
380	2,057	Atlantic Coast L. (Conn) .50		33	40	44	Sale	43	Jan. 19	44	Jan. 19	13 1/4	Apr. 6	47 1/4	July 19	
200	2,650	Baltimore Trust Co (old) .50						9c	Jan. 11	10c	Jan. 11	1c	Dec. 27	5c	Dec. 13	
200	1,780	Baltimore Tube common .100		1		4						1	Jan. 9	8 1/2	Dec. 21	
	216	Preferred.....100		5		9		12 1/4	Jan. 25	12 1/4	Jan. 25	4	June 2	7 1/2	June 23	
	300	Barnsdall Oil.....*						5	Jan. 8	6 1/4	Jan. 31	7 1/2	Dec. 26	8 1/2	Dec. 26	
3,559	66,895	Black & Decker common .*		5 1/2	5 1/2	6 1/4	Sale	5	Jan. 8	6 1/4	Jan. 31	1	Feb. 17	8 1/2	July 8	
285	1,745	Preferred.....25						8 1/4	Jan. 4	10 1/4	Jan. 24	5	May 4	13	July 19	
257	1,618	Ches & Pot Tel of Balt pf. .100	116	Sale	113	Sale	113 1/2	Sale	112 1/2	Jan. 8	115 1/2	Jan. 12	112	Apr. 5	116 1/4	Feb. 7
	1,370	Commercial Credit Corp com.		19				24 1/2	Jan. 23	25	Jan. 12	4 1/4	Apr. 1	24 1/2	Oct. 6	
53	2,833	Commercial Credit pref B. .25		24				24 1/2	Jan. 23	25	Jan. 12	18 1/2	Mar. 22	25	Dec. 30	
9	841	6 1/4% 1st preferred.....100	72 1/2		90			90	Jan. 4	94	Jan. 19	70	Mar. 29	95	Sept. 16	
302	3,143	7% preferred.....25	19	Sale	24	25	25	24	Jan. 4	25 1/2	Jan. 19	18 1/2	Mar. 20	24	Oct. 10	
	440	Convertible A.....*										17	Apr. 19	31	June 24	
1,072	22,320	Consol Gas L. & Power.....*	64	Sale	54 1/2	Sale		52 1/2	Jan. 8	60	Jan. 16	43	Apr. 6	70	June 13	
42	1,035	6% preferred ser D.....100	109		104			105 1/2	Jan. 18	106	Jan. 16	92	Dec. 17	110 1/4	Feb. 10	
17	792	5 1/2% pref ser E.....100	104		100 1/2		103	Sale	101	Jan. 12	103	Jan. 31	97	Apr. 27	107	Jan. 30
208	1,110	5% preferred.....100	101 1/2	Sale	101 1/2		96 1/2	Sale	93	Jan. 3	97	Jan. 31	91	Nov. 29	102	Jan. 3
	397	Consolidation Coal.....100	6c	Sale								6c	Jan. 3	20c	Feb. 2	
	230	Davison Chemical.....*										9c	Dec. 27	11c	Dec. 28	
	2,259	Eastern Rolling Mill.....*	1 1/2	2 1/2								1 1/2	Feb. 4	9 1/4	July 11	
314	5,512	Emerson Bromo Seltz A.....*	23 1/2		20			18	Jan. 3	20 1/4	Jan. 27	15 1/2	Apr. 6	29	Feb. 14	
	1,527	Empire 38th Street com.....*										2c	Dec. 23	2c	Dec. 23	
	297	Preferred.....100		6	10							7c	Dec. 23	7c	Dec. 23	
150	5,644	Fidelity & Guar Fire Corp. 10	3		14		11 1/2	Sale	10 1/4	Jan. 23	13 1/2	Jan. 17	15	Mar. 15	15	June 30
882	8,016	Fidelity & Deposit.....50	34	Sale	26		26	Sale	19	Jan. 3	28	Jan. 27	15	Mar. 20	39 1/2	July 7
511	1,997	Finance Co of Am class A.....*	4	Sale	4 1/4	5		3	Jan. 17	5 1/4	Jan. 29	4 1/2	Apr. 7	5	Jan. 11	
	52	Class B.....*							3	Jan. 8	4 1/2	Jan. 25	4	Apr. 7	4 1/2	Nov. 14
1,051	2,418	Finance Service com cl A.....10					5 1/2		3 1/2	Jan. 9	3 1/2	Jan. 9	2 1/2	June 5	4 1/2	Apr. 5
20	56	Common class B.....10					5		6 1/2	Jan. 19	7 1/2	Jan. 25	4 1/2	Apr. 19	4 1/2	Apr. 5
271	854	Finance Service preferred. 10							2 1/2	Jan. 11	4	Jan. 16	10 1/2	Aug. 22	10 1/2	Aug. 22
135	25	Gas So & Fla 2d pref.....100										0	Nov. 25	2	Nov. 25	
	331	Gulford Realty Co common .100										5	Nov. 27	5	Nov. 27	
	33	Preferred.....100										6 1/2	Oct. 6	6 1/2	Oct. 6	
15	10	Home Credit Co pref.....50		6 1/4		6 1/4		7	Jan. 19	7	Jan. 19	2 1/2	Mar. 21	7 1/2	July 12	
1,613	6,975	Houston Oil preferred.....100		4 1/2	Sale	6 1/4	Sale	4 1/2	Jan. 10	6 1/4	Jan. 20	2 1/2	Nov. 13	3 1/2	Sept. 15	
104	1,812	Insurance Shares Md cdfs.....*						2 1/4	Jan. 4	3 1/4	Jan. 25	2 1/2	Nov. 13	3 1/2	Sept. 15	
	455	Land Mortgages Inc.....100										8	Dec. 4	9	Oct. 31	
1,070	1,746	Mrs Finance common v t.....25		7 1/4	9 1/4			81c	Jan. 11	1 1/2	Jan. 24	40c	Mar. 27	1	Feb. 20	
201	1,776	1st preferred.....25		3 1/2	5 1/4			7 1/4	Jan. 26	7 1/4	Jan. 5	6	May 24	9 1/4	Feb. 17	
99	1,038	Second preferred.....25		1 1/2	1 1/2			3 1/2	Jan. 5	3 1/2	Jan. 17	2	Mar. 30	4	Dec. 28	
7,396	9,469	Maryland Cas Co.....*	3	3 1/4	1 1/2	Sale	2	Sale	1 1/4	Jan. 4	2	Jan. 15	1	Nov. 28	5	June 13
		Maryland & Pa RR.....10					1 1/2	Sale	1 1/2	Jan. 31	1 1/2	Jan. 31	8	Nov. 1	10 1/2	July 22
	1,615	Maryland Trust Co.....*										19 1/2	Jan. 5	34 1/2	July 5	
	7,239	Merch & Miners Transp.....50				175	190	28	Jan. 3	30 1/2	Jan. 25	182	Nov. 28	205	Aug. 21	
	60	Mercantile Trust Co.....50										10	Feb. 29	17 1/2	July 18	
191	1,465	Monon W Penn PS 7% pref. 25		14 1/2	12	14	15	13	Jan. 6	16	Jan. 25	5c	Nov. 15	1 1/2	Apr. 10	
	1,735	Mort Bond & Title.....*			21		30	Sale	22	Jan. 4	30	Jan. 23	9 1/2	Mar. 15	35	July 12
641	3,006	Mt Vern-Woodb Mills pref.....*	16		1 1/2	4	3	4	2 1/4	Jan. 16	3 1/2	Jan. 29	1	May 18	5	June 19
125	228	Common.....100														
	58	Nat Cent Bank of Balt.....100											130	Nov. 8	130	Nov. 8
	5	National Marine Bank.....30					122						26	Aug. 30	26	Aug. 30
	220	Nat Sash Weight conv pref.*					27	30					50c	Dec. 28	50c	Dec. 28
3,584	35,678	New Amsterdam Casualty.....*	17	Sale	10	Sale	10	Sale	9 1/2	Jan. 31	12 1/2	Jan. 17	7	Apr. 1	17 1/2	Jan. 6
104	2,038	Northern Central.....50							74 1/2	Jan. 9	76	Jan. 17	63	May 3	77	Sept. 7
1,080	8,159	Penna Water & Power.....*			48	49 1/2	50	Sale	45 1/2	Jan. 9	51	Jan. 26	40	Mar. 31	60	Jan. 23
	10	Roland Park Homeland Co.....*							11 1/2	Jan. 26	11 1/2	Jan. 26	50c	Dec. 29	50c	Dec. 29
		Preferred.....100														
	1,517	Second Southern Bankers Secur Corp com.....*											6c	Nov. 13	2	July 27
	1,350	Silica Gel Corp common.....*											50c	July 12	1	July 15
	60	Southern Bankers Secur Corp Preferred.....100											5c	Jan. 9	7c	Oct. 27
	1,530	Standard Gas Eq common.....*											50c	Dec. 22	1	Oct. 3
	368	Preferred.....100							2 1/2	Jan. 30	2 1/2	Jan. 30	1 1/4	Dec. 6	4	Apr. 11
318	89	Texas Gulf Sulphur.....*											34 1/4	Aug. 25	34 1/4	Aug. 25
	844	Union Trust Co.....10		1/2									1 1/2	Aug. 8	3	Aug. 8
	4,510	United Porto Rican Sug pfd					1/2						20c	Dec. 29	1	Jan. 13
	4,932	United Porto Rican Sugar com											5c	Jan. 13	1 1/4	July 27
1,667	15,064	United Rys & Electric.....50						5c	Jan. 24	6c	Jan. 24	4c	Dec. 21	16c	Oct. 13	
15,500	134,695	US Fidelity & Guar.....50	3 1/4	Sale	3 1/2	Sale	4 1/2	Sale	3	Jan. 9	5 1/4	Jan. 15	1 1/4	Mar. 20	7	June 12
	108	Wash Balt & Annap com.....10											10c	June 23	10c	June 23
	100	Preferred.....100											15c	June 23	15c	June 23
	444	Western Md Dairy Corp pref.			65 1/2		66		65 1/4	Jan. 11	66 1/2	Jan. 29	60	May 9	75	June 27
100	81	Western National Bank.....20					25						24	Dec. 2	26 1/4	Oct. 24

* No par value

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.															
1,852	13,095	Nestle Le Mur "A".....	23	24	1 1/2	1 1/2	21	22	1 1/2	Jan. 6	2 1/2	Jan. 20	1/4	Apr. 28	3	June 2
40	1,088	Nineteen Hundred Corp "A".....	23	24	21	21 1/2	21	22	21 1/2	Jan. 3	21 1/2	Jan. 3	20 1/2	May 22	24	Jan. 13
100	59	North Amer Securities A.....	5	5 1/2	14	Sale	14	15	13 1/2	Jan. 17	16 1/2	Jan. 17	1/2	Aug. 14	1 1/2	Aug. 14
622	12,118	Ohio Brass "B".....	34	90	46	90	52	---	50 1/2	Jan. 5	50 1/2	Jan. 5	44	Feb. 18	56	Sept. 14
1	264	Preferred.....	2	3 1/4	---	---	---	---	---	---	---	---	2	June 15	2	June 15
---	250	Ohio Confection A.....	---	---	---	---	---	---	---	---	---	---	4	May 6	6 1/2	May 15
---	30	Otis Steel.....	2 1/4	5	---	---	---	---	---	---	---	---	2 1/2	Jan. 24	7 1/2	Jan. 24
---	1,520	Packard Electric stamped.....	2 1/4	5	---	---	---	---	---	---	---	---	2 1/2	Jan. 24	7 1/2	Jan. 24
---	480	Packer Corporation.....	9 1/2	15	12	15	19 1/2	Sale	14 1/2	Jan. 6	19 1/2	Jan. 31	9 1/2	Feb. 16	20 1/2	Apr. 25
1,408	2,831	Paragon Refining B 3d end.....	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 4	2 1/2	May 29
50	4,330	Patterson-Sargent.....	---	---	---	---	---	---	---	---	---	---	1 1/2	June 2	9 1/2	May 29
---	345	Republic Stamp & Enamel.....	20 1/2	Sale	40 1/2	Sale	48 1/2	Sale	39	Jan. 4	49 1/2	Jan. 25	12	July 21	12	July 21
3,581	40,135	Richman Bros.....	---	---	---	---	---	---	---	---	---	---	22 1/2	Apr. 18	53	July 8
---	25	River Raisin Paper.....	---	---	---	---	---	---	---	---	---	---	1 1/2	June 5	1 1/2	June 5
10	1,257	Robbins & Myers v t c ser 1.....	---	---	---	---	---	---	---	---	---	---	1 1/2	Sept. 25	1 1/2	Dec. 11
---	194	V t c ser 2.....	---	---	---	---	---	---	---	---	---	---	1 1/2	Aug. 10	1 1/2	Aug. 10
100	1,678	Preft v t c.....	---	---	---	---	---	---	---	---	---	---	1	Jan. 6	2 1/2	Oct. 4
2,525	34,740	Seiberling Rubber.....	1 1/2	2 1/2	3	Sale	4 1/2	Sale	2 1/2	Jan. 4	5 1/2	Jan. 22	1	Mar. 25	7	July 4
73	790	Preferred.....	5	15	---	---	---	---	---	---	---	---	10	Apr. 19	25	June 6
1,836	6,408	Selby Shoe.....	10	12	22 1/2	23 1/2	20	23	22	Jan. 3	23	Jan. 9	10	Jan. 20	22	Dec. 29
10	451	Sheriff Street Market.....	610	Sale	4 1/2	---	---	---	---	---	---	---	6	Feb. 10	8 1/2	Jan. 17
5,193	43,162	Sherwin-Williams.....	15	Sale	47 1/2	Sale	61 1/2	62	47 1/2	Jan. 2	62	Jan. 30	13 1/2	Feb. 24	48	Dec. 30
385	5,094	Preferred.....	80	82	99	Sale	102 1/2	103 1/2	99	Jan. 2	102 1/2	Jan. 3	70	Mar. 22	99	Nov. 21
85	161	Standard Oil of Ohio pref. 100.....	---	---	---	---	---	---	---	---	---	---	76 1/2	Oct. 16	83	Aug. 17
---	910	Standard Textile.....	---	---	---	---	---	---	---	---	---	---	1/2	June 2	2	June 6
---	451	A preferred.....	---	---	---	---	---	---	---	---	---	---	2	Dec. 27	7	June 13
---	250	B.....	---	---	---	---	---	---	---	---	---	---	5	Nov. 3	3	July 13
---	160	Stouffer Corp "A".....	---	---	---	---	---	---	---	---	---	---	2	Feb. 10	12	Sept. 26
---	1	Swartwout.....	---	---	---	---	---	---	---	---	---	---	1 1/2	Apr. 21	2 1/2	Apr. 21
125	7,234	Thompson Products Inc.....	5 1/2	5 1/2	---	---	---	---	---	---	---	---	6 1/2	Jan. 25	70	Sept. 14
---	1,301	Trumbull-Cliffs preferred 100.....	---	---	70	Sale	70 1/2	80	71	Jan. 18	80	Jan. 26	60	Jan. 25	75	Aug. 52
110	209	Truscon Steel pref.....	---	---	28	30	---	---	30	Jan. 16	30	Jan. 16	30	May 18	38 1/2	Sept. 22
30	505	Union Metal.....	1 1/4	4	2 1/2	Sale	3 1/2	4 1/2	2 1/2	Jan. 2	2 1/2	Jan. 2	3	June 5	3	June 5
---	14,404	Union Trust.....	10	Sale	---	---	---	---	---	---	---	---	1 1/2	Mar. 28	10 1/2	Jan. 15
50	7,211	Van Dorn.....	1/2	2	1	1 1/2	1 1/2	Sale	1 1/2	Jan. 31	1 1/2	Jan. 30	1 1/2	Dec. 11	3 1/2	May 19
150	995	Vichek Tool.....	2 1/2	3 1/2	2 1/2	3	3	3 1/2	2 1/2	Jan. 4	2 1/2	Jan. 4	1 1/2	Mar. 23	4 1/2	July 3
172	2,575	Weinberger Drug.....	7	8 1/2	7	8 1/2	9	9 1/2	7 1/2	Jan. 11	9	Jan. 27	1 1/2	Feb. 18	9	June 24
200	1,203	West Res Inv Corp pr pref 100.....	---	---	23	---	---	---	24	Jan. 10	25	Jan. 22	3	Feb. 7	25	July 20
---	300	White Motor.....	---	---	---	---	---	---	---	---	---	---	14 1/2	Jan. 25	14 1/2	Jan. 25
---	200	Youngstown Sheet & Tube.....	---	---	---	---	---	---	---	---	---	---	10	Feb. 17	10	Feb. 17
1,055	3,164	Preferred.....	15	25	34	Sale	50	Sale	34	Jan. 2	51	Jan. 30	17 1/2	Feb. 9	60	July 17

* No par value.

Table Brought Forward from Page 18. RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Jan.	Paris Francs		Swiss Francs		Amsterdam Guilders		Belgium Belga		Italian Lire		Greek Drachma	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1.....	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
2.....	6.19	ae. 23 1/4	6.19 1/2	ae. 23 1/4	30.60430.79	30.61230.81	63.48ae63.86	63.52ae63.90	21.98ae22.09	21.99ae22.10	8.31 1/2 ae. 36 1/2	8.32 ae. 37
3.....	6.19	ae. 23 3/4	6.19 1/2	ae. 24	30.56230.79	30.57230.81	63.34ae63.83	63.38ae63.87	21.94ae22.10	21.95ae22.12	8.30 ae. 38 1/2	8.31 ae. 39
4.....	6.12	ae. 24 1/4	6.12 1/2	ae. 24 1/2	30.24230.82	30.25230.83	62.67ae63.92	62.71ae63.96	21.70ae22.11	21.71ae22.12	8.21 ae. 35	8.22 ae. 36
5.....	6.11 1/2	ae. 18 1/2	6.12	ae. 18 1/2	30.19230.55	30.20230.56	62.67ae63.40	62.71ae63.45	21.67ae21.93	21.68ae21.94	8.21 ae. 29	8.22 ae. 30
6.....	6.13 1/2	ae. 15 1/2	6.14	ae. 15 1/2	30.29230.41	30.30230.42	63.05ae63.19	63.06ae63.20	21.80ae21.85	21.81ae21.86	8.23 1/2 ae. 25 1/2	8.23 1/2 ae. 25 1/2
7.....	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
8.....	6.07 1/2	ae. 10 1/2	6.07 1/2	ae. 10 1/2	30.06230.21	30.07230.22	62.35ae62.68	62.39ae62.72	21.58ae21.68	21.59ae21.69	8.15 1/2 ae. 19 1/2	8.15 1/2 ae. 20
9.....	6.09 1/2	ae. 12 1/2	6.10	ae. 12 1/2	30.16230.25	30.17230.26	62.50ae62.90	62.60ae62.94	21.64ae21.76	21.65ae21.77	8.16 1/2 ae. 20 1/2	8.17 1/2 ae. 21
10.....	6.09 1/2	ae. 12 1/2	6.10	ae. 13 1/2	30.16230.29	30.17230.30	62.55ae62.87	62.65ae62.91	21.66ae21.74	21.67ae21.75	8.16 1/2 ae. 19 1/2	8.17 ae. 20
11.....	6.09 1/2	ae. 12 1/2	6.10	ae. 13	30.15230.29	30.16230.30	62.56ae62.87	62.60ae62.91	21.63ae21.74	21.64ae21.75	8.17 1/2 ae. 21	8.17 1/2 ae. 22
12.....	6.11	ae. 13 1/2	6.11 1/2	ae. 13 1/2	30.19230.32	30.20230.33	62.63ae62.93	62.67ae62.97	21.69ae21.79	21.70ae21.80	8.17 ae. 19 1/2	8.17 1/2 ae. 20
13.....	6.13 1/2	ae. 15 1/2	6.14	ae. 16	30.31230.39	30.32230.40	62.90ae63.08	62.94ae63.12	21.80ae21.85	21.81ae21.86	8.21 ae. 23 1/2	8.22 ae. 24
14.....	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
15.....	6.23 1/2	ae. 46	6.24 1/2	ae. 40 1/2	30.84231.56	30.85231.57	63.90ae65.46	63.94ae65.50	22.17ae22.69	22.18ae22.70	8.34 ae. 62 1/2	8.35 1/2 ae. 53
16.....	6.27 1/2	ae. 38	6.28	ae. 38 1/2	30.96231.45	30.97231.46	64.28ae65.72	64.32ae65.76	22.27ae22.63	22.28ae22.64	8.38 ae. 62 1/2	8.39 ae. 53
17.....	6.29	ae. 34 1/2	6.29 1/2	ae. 34 1/2	31.01231.30	31.02231.31	64.39ae64.91	64.40ae64.92	22.33ae22.54	22.34ae22.55	8.37 1/2 ae. 46 1/2	8.38 ae. 47
18.....	6.21 1/2	ae. 29 1/2	6.22	ae. 29 1/2	30.66231.05	30.67231.06	63.70ae64.46	63.74ae64.50	22.08ae22.34	22.09ae22.35	8.30 1/2 ae. 39 1/2	8.31 ae. 40
19.....	6.24	ae. 32 1/2	6.24 1/2	ae. 32 1/2	30.79231.04	30.80231.05	63.96ae64.50	64.00ae64.54	22.14ae22.34	22.15ae22.35	8.35 ae. 43 1/2	8.36 ae. 44
20.....	6.21 1/2	ae. 29 1/2	6.22 1/2	ae. 29 1/2	30.74231.08	30.75231.09	63.77ae64.49	63.81ae64.53	22.09ae22.33	22.10ae22.34	8.31 ae. 40	8.32 ae. 40 1/2
21.....	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
22.....	6.25 1/2	ae. 29 1/2	6.25 1/2	ae. 29 1/2	30.84231.04	30.85231.05	64.06ae64.45	64.10ae64.46	22.19ae22.29	22.20ae22.30	8.35 1/2 ae. 38 1/2	8.37 ae. 39
23.....	6.26 1/2	ae. 28 1/2	6.26 1/2	ae. 28 1/2	30.90231.02	30.91231.03	64.18ae64.42	64.22ae64.42	22.23ae22.32	22.24ae22.33	8.36 1/2 ae. 38 1/2	8.37 ae. 38 1/2
24.....	6.22 1/2	ae. 28 1/2	6.23	ae. 28 1/2	30.74230.98	30.75230.99	63.78ae64.41	63.80ae64.42	22.11ae22.22	22.12ae22.23	8.32 ae. 38 1/2	8.33 ae. 38 1/2
25.....	6.20 1/2	ae. 23 1/2	6.20 1/2	ae. 24	30.62230.75	30.63230.76	63.47ae63.79	63.51ae63.83	22.04ae22.14	22.05ae22.15	8.30 1/2 ae. 34	8.31 ae. 34 1/2
26.....	6.16 1/2	ae. 21 1/2	6.16 1/2	ae. 22	30.40230.64	30.41230.65	62.99ae63.49	63.03ae63.50	21.88ae22.05	21.89ae22.06	8.24 1/2 ae. 31 1/2	8.24 1/2 ae. 32
27.....	6.20 1/2	ae. 23 1/2	6.21	ae. 24	30.67230.78	30.68230.79	63.58ae63.78	63.60ae63.82	22.02ae22.12	22.07ae22.13	8.31 ae. 34	8.31 1/2 ae. 34 1/2
28.....	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
29.....	6.23 1/2	ae. 27 1/2	6.23 1/2	ae. 27 1/2	30.75231.09	30.						

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales. 1934. 1933. Stock Sales. 1933. 1932.
 January ----- Shares. 683,767 134,981 | Jan. 1 to Dec. 31 ----- 4,089,671 2,771,794

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In January.	12 Months 1933.			Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
30,636	50,161	Alloy Steel class A.....	1 1/2	1 3/4													
17,893	11,725	Class B.....			1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 8	2 1/2	Jan. 23	40c	Aug. 16	1 1/4	June 30	
8,865	2,438	Auto City Brewing common..*			1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 6	1 1/2	Jan. 31	25c	Feb. 10	1 1/4	June 30	
200	720	Auto Fan & Bearing com..*			2		2 1/2		3 1/2	Jan. 29	3 1/2	Jan. 29	1 1/2	Dec. 7	2 1/2	Dec. 14	
2,650	6,875	Baldwin Rubber class A.....	1 1/2	5	2		1	Sale	3 1/2	Jan. 29	3 1/2	Jan. 29	50c	Sept. 20	1 1/2	July 27	
3,855	12,193	Class B.....		1	1 1/2		1 1/2		1	Jan. 29	1	Jan. 31	1 1/2	Jan. 30	2 1/2	July 21	
20,377	57,958	Bendix Aviation Corp.....5	5 1/2	Sale	17 1/2	Sale	22 1/2	23	17 1/2	Jan. 2	23	Jan. 30	1 1/2	Nov. 1	21	July 18	
19,676	76,668	Bower Roller Bearing.....5	4 1/2	4 1/2	9 1/2	10	13 1/2	Sale	9 1/2	Jan. 3	13 1/2	Jan. 31	3 1/2	Mar. 27	10 1/2	June 21	
4,464	25,819	Briggs Mfg Co common.....	7	7 1/2	12 1/2	Sale	16 1/2	17	12 1/2	Jan. 12	18	Jan. 30	2 1/2	Mar. 31	14 1/2	July 17	
17,368	172,312	Burroughs Adding Mach.....	16 1/4	16 1/4	15 1/2	Sale	19 1/2	Sale	15 1/2	Jan. 6	19 1/2	Jan. 31	7 1/2	Mar. 23	20 1/2	July 13	
15	1,897	Capital City Products.....	2		5 1/2	Sale	7		5 1/2	Jan. 13	5 1/2	Jan. 2	2 1/2	Feb. 11	6	Sept. 20	
4,012	30,389	Chrysler Corp common.....5	2 1/2	2 1/2	6 1/2	8	8	9	8 1/2	Jan. 5	8 1/2	Jan. 5	9 1/4	Apr. 4	57	Dec. 30	
	39,538	Consolidated Paper com..*10	2	2 1/2	1 1/2	Sale	2	Sale	1 1/2	Jan. 2	2	Jan. 24	3 1/2	Feb. 2	7 1/2	July 18	
	760	Continental Motors com..*	1 1/2	6									1	Mar. 28	4	June 8	
	13,393	Copeland Products Inc.....			2		2	8					2 1/2	Mar. 25	4	Jan. 11	
1,823	25,996	Crowley Milner & Co com..*			2 1/2	Sale	4 1/2	4 1/2	2 1/2	Jan. 9	5 1/2	Jan. 25	2 1/2	Oct. 13	4	Sept. 7	
1,004	8,797	Detel Wemmer Gilbert com10	2 1/2	3	2 1/2	3	2 1/2	3 1/2	2 1/2	Jan. 12	3 1/2	Jan. 30	2	Apr. 6	8 1/2	July 13	
	275	Detroit & Cleveland Nav com..10	70 1/2	Sale	66	Sale	74 1/2	Sale	62	Jan. 5	75 1/2	Jan. 16	48	Apr. 4	89 1/2	July 10	
	14,440	Detroit Edison com.....100			1 1/2	3	1 1/2	2					1	Apr. 27	2	Aug. 18	
	1,692	Detroit Gray Iron & Fdy.....5	1 1/2	2 1/2	1 1/2	3	1 1/2	2					1 1/2	Dec. 28	3	June 28	
	150	Detroit Mich Stove common.1			2 1/2	3 1/2	3 1/2	Sale	3 1/2	Jan. 19	3 1/2	Jan. 31	1 1/2	Jan. 6	5 1/2	July 18	
	2,601	Detroit Paper Products.....			3 1/2	3 1/2	3 1/2	Sale	3 1/2	Jan. 19	3 1/2	Jan. 31	1 1/2	Jan. 6	5 1/2	July 18	
	10,174	Dolphin Paint & Varn cl A..*	5	5 1/2	34 1/2	Sale	32 1/2	Sale	32 1/2	Jan. 31	34 1/2	Jan. 2	17 1/2	May 2	39	Oct. 6	
	13,250	Dome Mines Ltd.....			14 1/2	15	19	19 1/2	15 1/2	Jan. 24	19 1/2	Jan. 30	4	Apr. 6	14 1/2	June 9	
	192,457	Eaton Manufac'g Co com..*	2 1/2	2 1/2	7 1/2	Sale	12 1/2	Sale	7 1/2	Jan. 2	12 1/2	Jan. 30	6 1/2	Dec. 22	18	July 7	
	86,098	Ex-Cello Aircraft & Tool...3			3 1/2	4	6 1/2	Sale	3 1/2	Jan. 5	6 1/2	Jan. 30	1 1/2	Mar. 23	6 1/2	July 8	
	86,778	Federal Mogul common.....*	1 1/2	1 1/2	4	Sale	5 1/2	Sale	3 1/2	Jan. 9	6	Jan. 30	60c	Apr. 10	7 1/2	July 19	
	11,140	Federal Motor Truck com..*	1 1/2	1 1/2	7	Sale	8 1/2	Sale	6 1/2	Jan. 8	8 1/2	Jan. 30	1 1/2	Jan. 18	11 1/2	July 17	
	26,568	Federal Screw Works com..*	5 1/2	6 1/2	15 1/2	16	22	Sale	15	Jan. 4	22	Jan. 29	1 1/2	Jan. 23	4 1/2	July 5	
	72	Ford Motor of Canada cl A..*			19	20	24	25	20	Jan. 4	21	Jan. 11	19 1/2	Apr. 17	18 1/2	July 18	
	3,953	Class B.....			1 1/2	2 1/2	6 1/2	8 1/2	6 1/2	Jan. 22	6 1/2	Jan. 22	19 1/2	Nov. 23	24	June 10	
	4,022	Fourth Nat Investors com..1			6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	Jan. 22	6 1/2	Jan. 22	17	Mar. 24	25 1/2	June 13	
	300	Gemmer Mfg Co class A..*			1 1/2	2 1/2	1 1/2	1 1/2					3	May 22	9 1/2	June 20	
	80,119	General Fdy & Mach unite..*	13	13	35 1/2	Sale	40	Sale	34 1/2	Jan. 5	40 1/2	Jan. 30	1 1/2	Jan. 13	1 1/2	June 19	
	112,555	General Motors com.....10	1 1/2	2	3 1/2	Sale	4	Sale	2 1/2	Jan. 4	4 1/2	Jan. 26	11 1/2	Apr. 1	35 1/2	Sept. 14	
	1,000	Graham-Paige Motor com..1			6 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 19	6 1/2	Jan. 19	1	Apr. 3	5 1/2	July 12	
	23,074	Gt Lakes Eng Wks com.....10	2 1/2	2 1/2	3 1/2	Sale	6	Sale	3 1/2	Jan. 2	6 1/2	Jan. 30	1 1/2	Mar. 24	7 1/2	June 20	
	50,578	Hall Lamp com.....	4 1/2	5 1/2	55 1/2	Sale	52 1/2	Sale	52	Jan. 23	57 1/2	Jan. 2	4 1/2	Mar. 30	63	July 18	
	2,291	Hiram Walker-Gooderham & Worts com.....			1 1/2	Sale	1 1/2	2 1/2	1 1/2	Jan. 2	1 1/2	Jan. 9	1	Dec. 9	3 1/2	July 5	
	466	Hoover Steel Ball com.....10			16	Sale	13 1/2	18	16	Jan. 2	18 1/2	Jan. 4	12 1/2	Oct. 3	18	Dec. 27	
	3,953	Hoskins Fdy Co common.....	6	8	11 1/2	Sale	19	22 1/2	11 1/2	Jan. 2	23 1/2	Jan. 30	4 1/2	Apr. 22	14 1/2	June 9	
	222,796	Loudaille-Hershey class A..*	2	Sale	4	Sale	6 1/2	Sale	3 1/2	Jan. 6	7 1/2	Jan. 30	1 1/2	Apr. 4	6 1/2	June 7	
	1,880	Class B.....			14 1/2	Sale	1		13 1/2	Jan. 4	23 1/2	Jan. 30	10c	Dec. 22	76c	June 23	
	82,995	Houseman Spitzley class A..*	4 1/2	4 1/2	14 1/2	Sale	23	Sale	13 1/2	Jan. 4	23 1/2	Jan. 30	3 1/2	Mar. 29	16	July 13	
	100	Hudson Motor Car.....			10 1/2	Sale	13 1/2	Sale	17 1/2	Jan. 2	17 1/2	Jan. 30	11 1/2	Apr. 26	11 1/2	Apr. 26	
	1,364	Kalamazoo Stove common..*			10 1/2	Sale	13 1/2	Sale	13 1/2	Jan. 2	17 1/2	Jan. 30	40c	Mar. 30	1 1/2	Apr. 24	
	131,664	Kermath Mfg com.....			10 1/2	Sale	13 1/2	Sale	17 1/2	Jan. 2	17 1/2	Jan. 30	5 1/2	Apr. 5	16 1/2	July 18	
	100	Kermath Mfg com.....			10 1/2	Sale	13 1/2	Sale	17 1/2	Jan. 2	17 1/2	Jan. 30	1 1/2	July 14	1 1/2	July 14	
	2,367	Kermath Mfg com.....			10 1/2	Sale	13 1/2	Sale	17 1/2	Jan. 2	17 1/2	Jan. 30	1 1/2	July 14	1 1/2	July 14	
	4,475	Lahey Fdy & Mach common..*	3	3 1/2	4	5 1/2	5	5 1/2	3 1/2	Jan. 5	4 1/2	Jan. 18	1 1/2	Mar. 22	5	June 27	
	766	Mahon (R C) conv pref.....			2	5	5	7 1/2					4 1/2	May 12	9 1/2	July 14	
	100	McAleer Mfg Co com.....			2	5	5	7 1/2					10 1/2	Apr. 27	19 1/2	July 14	
	396,152	Meata Machine common..5	18c	18c	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 5	1 1/2	Jan. 22	10 1/2	Apr. 27	19 1/2	July 14	
	23,419	Mich Steel Tube Prod com..*			3 1/2	5 1/2	3 1/2	4 1/2					3	July 24	3	July 24	
	750	Michigan Sugar com.....10			4		4		4	Jan. 23	4	Jan. 23	15c	Jan. 11	6 1/2	July 19	
	58,034	Preferred.....			4		4		4	Jan. 23	4	Jan. 23	1 1/2	Apr. 5	6 1/2	July 19	
	49,061	Motor Bankers Corp com..1	12	13	32	Sale	42	Sale	31 1/2	Jan. 5	42 1/2	Jan. 30	10 1/2	Apr. 4	36 1/2	Sept. 14	
	3,530	Motor Products Corp com..*	1 1/2	1 1/2	9	9 1/2	13 1/2	Sale	9	Jan. 5	13 1/2	Jan. 30	1 1/2	Mar. 30	11 1/2	Aug. 10	
	150,524	Motor Wheel com.....			1	2 1/2	1 1/2	2 1/2					1	Jan. 27	2 1/2	July 18	
	8,080	Muller Bakeries class A com..*			6 1/2	Sale	10 1/2	Sale	6 1/2	Jan. 8	10 1/2	Jan. 30	35	Nov. 22	35 1/2	Dec. 12	
	9,235	Preferred.....			1 1/2	Sale	2 1/2	Sale	1 1/2	Jan. 8	2 1/2	Jan. 30	1 1/2	Mar. 22	11 1/2	July 18	
	250,151	Murray Corp common.....	3	3 1/2	51 1/2	52 1/2	55 1/2	56 1/2	56	Jan. 18	56	Jan. 18	1 1/2	Dec. 15	3 1/2	June 3	
	134,727	National Investors com..1	18	19	51 1/2	52 1/2	55 1/2	56 1/2	56	Jan. 18	56	Jan. 18	20 1/2	Jan. 25	54	July 3	
	19,890	National Steel Co com.....			2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 27	2 1/2	Jan. 27	1 1/2	Apr. 17	6 1/2	July 17	
	66	Outboard Motors A pref..*			4	Sale	5	Sale	3 1/2	Jan. 8	6	Jan. 31	13 1/2	Apr. 3	27 1/2	Aug. 26	
	45,132	Packard Motor Co com.....	2 1/2	Sale	23 1/2	Sale	25	Sale	22 1/2	Jan. 4	25	Jan. 17	10	May 2	10	May 2	
	66,984	Parks Davis & Co.....	29	30	57 1/2	Sale	60	Sale	54	Jan. 6	63	Jan. 17	22 1/2	Apr. 5	69	Aug. 25	
	88,000	Parker Rust Proof com.....			2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 10	2 1/2	Jan. 31	10	May 2	10	May 2	
	2,811	Preferred.....			2 1/2	Sale	2 1/2	Sale	2 1/2	Jan. 10	2 1/2	Jan. 31	1 1/2	Oct. 20	4 1/2	Sept. 14	
	4,882	Reo Motor com.....5	1 1/2	2	2 1/												

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS		Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.	Unlisted Dept.	Par	Bid.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
2,944	16,867	American Radiator	100	14 1/4	16 1/8	14 1/4	16 1/8	14 1/4	17 1/2	14 1/4	17 1/2	14 1/4	17 1/2	14 1/4	17 1/2		
459	3,344	Amer Tel & Tel Co.	100	110 1/2	118 1/4	110 1/2	118 1/4	107 1/2	120	107 1/2	120	88	132 1/2	88	132 1/2		
1,265	5,278	Borden Co.	25	20 1/2	26	20 1/2	26	20	26	20	26	19 1/2	27 1/2	19 1/2	27 1/2		
216	2,990	Borg Warner Corp com.	10	22 1/2	27 1/2	22 1/2	27 1/2	21 1/2	27 1/2	21 1/2	27 1/2	11 1/2	21	11 1/2	21		
4,167	36,522	Commonwealth & Southern Corp	10	10 1/2	12 1/2	10 1/2	12 1/2	9 1/2	13	9 1/2	13	1	6 1/4	1	6 1/4		
2,591	10,308	Consolidated Oil Co.	100	32 1/2	35 1/2	32 1/2	35 1/2	32 1/2	36 1/2	32 1/2	36 1/2	24	39 1/2	24	39 1/2		
739	5,340	General Foods Corp.	10	12 1/2	15	12 1/2	15	12	15	12	15	3 1/4	15 1/2	3 1/4	15 1/2		
4,986	62,106	Hupp Motor Car Corp.	10	20 1/2	22	20 1/2	22	18 1/2	23	18 1/2	23	17 1/2	25 1/2	17 1/2	25 1/2		
9,928	12,288	Kelvinator Corp.	10	25	23 1/2	25	23 1/2	23 1/2	25 1/2	23 1/2	25 1/2	8 1/2	25 1/2	8 1/2	25 1/2		
2,051	7,132	Kennecott Copper Corp.	10	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	11 1/2	25 1/2	11 1/2	25 1/2		
877	18,871	Kroger Groc & Bak Co.	10	16 1/2	18 1/2	16 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	7 1/2	24 1/2	7 1/2	24 1/2		
2,938	1,413	National Dairy Prod Corp.	10	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	6 1/4	16 1/4	6 1/4	16 1/4		
410	27,124	Purity Bakeries Corp.	25	22	24 1/2	22	24 1/2	20 1/2	25	20 1/2	25	14 1/2	36 1/2	14 1/2	36 1/2		
2,652	21,285	Socony-Vacuum Corp.	25	16 1/2	18 1/2	16 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	6 1/4	16 1/4	6 1/4	16 1/4		
1,706		Standard Brands Inc.	100	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	14 1/2	36 1/2	14 1/2	36 1/2		

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

Table Brought Forward from Page 18.
RATES OF EXCHANGE ON OTHER CENTRES.

January	Canada Dollar	Czecho-slovakia Krone	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Leo	Finnish Markka	Argentina Peso	Brazil Milre		
1	1/2 % premium	4.71 1/2 a 4.72	.96 a .98 1/2	18.07	28.02	2.20 a 2.22	1.34	2.30 a 2.32 1/2	33.72 a 33.95	33.72 a 34.00	8.66 a 8.70	8.67 a 8.75
2	1/2 % disc. a 1/2 % prem.	4.70 1/2 a 4.72	.95 1/2 a .99	17.99	28.08	2.18 a 2.21	1.35	2.28 a 2.32	33.84 a 33.95	33.84 a 34.00	8.66 a 8.70	8.67 a 8.75
3	1/2 % premium	4.68 a 4.73	.96 a .99	17.79	27.66	2.18 1/2 a 2.23	1.30	2.27 a 2.33	33.37 a 33.45	33.38 a 33.50	8.63 a 8.70	8.64 a 8.75
4	1/2 % discount	4.68 a 4.72	.94 a .97	17.85	27.92	2.15 a 2.20	1.36	2.28 a 2.30	33.59 a 33.95	33.60 a 34.00	8.63 a 8.70	8.64 a 8.75
5	Par	4.66 1/2 a 4.68	.96	17.78	27.68	2.15 a 2.16 1/2	1.31	2.28	33.47 a 33.95	33.48 a 34.00	8.62 a 8.70	8.63 a 8.75
6	1/2 % discount	4.63 a 4.64	.94 a .95 1/2	17.58	27.53	2.12 a 2.16	1.35	2.27 a 2.28	33.17 a 33.45	33.18 a 33.50	8.62 a 8.70	8.63 a 8.75
7	1/2 % discount	4.63 a 4.64	.94 a .95	17.65	27.63	2.12 a 2.14 1/2	1.34	2.26 a 2.27	33.27 a 33.45	33.28 a 33.50	8.61 a 8.70	8.62 a 8.75
8	1/2 % discount a par	4.63 1/2 a 4.65	.94 1/2 a .95	17.66	27.60	2.14 a 2.16	1.34	2.26 a 2.29 1/2	33.27 a 33.45	33.28 a 33.50	8.61 a 8.70	8.62 a 8.75
9	1/2 % discount a par	4.62 1/2 a 4.65	.94 1/2 a .95 1/2	17.63	27.67	2.13 1/2 a 2.15	1.34	2.26 a 2.29	33.28 a 33.45	33.29 a 33.50	8.61 a 8.70	8.62 a 8.75
10	1/2 % discount	4.64 a 4.65 1/2	.94 1/2 a .95 1/2	17.59	27.63	2.15	1.34	2.26 a 2.27 1/2	33.32 a 33.45	33.33 a 33.50	8.57 a 8.70	8.58 a 8.75
11	1/2 % premium	4.66 1/2 a 4.68	.95 1/2 a .96	17.59	27.70	2.16 a 2.19	1.32	2.26 a 2.30	33.45 a 33.48	33.46 a 33.50	8.56 a 8.70	8.57 a 8.75
12	1/2 % premium	4.74 a 4.85	.96 1/2 a .99	18.05	28.07	2.19 1/2 a 2.29	1.36	2.29 a 2.31	34.11 a 34.95	34.12 a 35.00	8.62 a 8.70	8.63 a 8.75
13	1/2 % discount	4.70 1/2 a 4.80	.96 1/2 a .98	18.36	28.67	2.20 a 2.23	1.35	2.28 a 2.27	34.53 a 34.70	34.54 a 34.75	8.55 a 8.63	8.60 a 8.64
14	1/2 % discount	4.78 1/2 a 4.79 1/2	.96 a .97 1/2	18.25	28.45	2.15 a 2.30	1.36	2.25 a 2.26	34.43 a 34.45	34.44 a 34.50	8.45 a 8.60	8.50 a 8.61
15	1/2 % discount	4.74 a 4.75	.95 a .97	18.11	28.28	2.12 a 2.21	1.34	2.18 a 2.23	34.13 a 34.45	34.14 a 34.50	8.45 a 8.51	8.50 a 8.52
16	1/2 % discount	4.73 1/2 a 4.76	.96 a .97 1/2	18.19	28.42	2.19 a 2.23	1.36	2.23 a 2.24	33.33 a 33.45	33.34 a 33.50	8.45 a 8.54	8.50 a 8.55
17	1 % discount	4.73 a 4.74	.96 a .97 1/2	17.95	28.27	2.19 a 2.20	1.35	2.22 a 2.23	33.30 a 33.33	33.34 a 33.35	8.45 a 8.52	8.50 a 8.53
18	1 1/2 % discount	4.75 a 4.76	.97 a .98	18.11	28.31	2.19 a 2.20	1.36	2.23	33.35 a 33.45	33.36 a 33.50	8.45 a 8.49	8.50
19	1 1/2 % discount	4.75 a 4.76	.96 1/2 a .97 1/2	18.10	28.31	2.18 1/2 a 2.20	1.36	2.23	33.36 a 33.45	33.37 a 33.50	8.45 a 8.51	8.50 a 8.52
20	1 1/2 % discount	4.73	.96 1/2 a .97 1/2	18.09	28.26	2.17 a 2.19	1.35	2.21 a 2.22	33.35 a 33.45	33.36 a 33.50	8.45 a 8.48	8.49 a 8.50
21	1 1/2 % discount	4.69 a 4.70 1/2	.96	17.88	28.03	2.15 1/2 a 2.17	1.35	2.20 a 2.21	33.15 a 33.45	33.16 a 33.50	8.45 a 8.48	8.49 a 8.50
22	1 1/2 % discount	4.66 a 4.71	.94 a .96	17.85	28.09	2.15 a 2.16 1/2	1.35	2.19 a 2.20 1/2	32.93 a 33.45	32.94 a 33.50	8.41 a 8.45	8.42 a 8.50
23	1 1/2 % discount	4.70 a 4.72	.96	17.78	27.99	2.17 1/2 a 2.18	1.35	2.21 a 2.22	33.13 a 33.45	33.14 a 33.50	8.45 a 8.47	8.48 a 8.50
24	1 1/2 % discount	4.71 a 4.76	.96 1/2 a .98	18.05	28.14	2.18 a 2.22	1.36	2.19 a 2.22	33.23 a 33.45	33.24 a 33.50	8.45 a 8.47	8.48 a 8.50
25	1 1/2 % discount	4.74 1/2 a 4.76	.97 a .97 1/2	18.17	28.34	2.20	1.38	2.23	33.45 a 33.46	33.47 a 33.50	8.45 a 8.57	8.50 a 8.52
26	1 1/2 % discount	4.72 a 4.80	.97 a .99	18.37	28.55	2.20 a 2.24	1.40	2.21 a 2.25 1/2	33.18 a 33.70	33.19 a 33.75	8.45 a 8.48	8.49 a 8.50

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

<i>Stock Sales.</i>		<i>Bond Sales.</i>	
January.....	Shares 679,051	January.....	\$48,000
Jan. 1 to Dec. 31.....	8,129,554	Jan. 1 to Dec. 31.....	\$54,500
	1934.		1933.
	358,629		\$126,500
	1932.		1932.
	7,058,715		854,500
			1,530,000

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		Price Jan. 3 1933.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
In January.	12 Months 1933.	BONDS		Bld.	Ask.	Jan. 2.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$					Bld.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
10,000		Associated Oil Co 6s.....1935	102 1/2	35						102 3/4	Mar. 15
2,000		Atlas Diesel Eng Co 6s.....1935	30							22 1/2	Jan. 21
11,000		Calif Gas & Elec Corp 5s.....1937	105			49				102 1/2	May 5
6,000		Calif Ore Power Co 6%.....1942								97 1/2	June 20
7,000		Calif Packing Corp 5s.....1940	61	64				87	Jan. 10	63 1/2	Jan. 4
1,000		Coast Co G & E Co 5s.....1960						98	Jan. 27	97 1/2	Sept. 11
22,000		Emporium Capwell 5 1/2s.....1942	53	55		69	71	77 1/2	79	50 1/2	Mar. 31
2,000		Food Mach Corp ser B 6s.....1938		70				90	Jan. 26	84 1/2	July 19
5,000		Gt Western Power Co 5s.....1946	100							84 1/2	July 19
2,000		Ins Exch Bldg Co 6s.....1931-44								31 1/2	Feb. 2
14,000		Langendorf Unit Bak 6 1/2s '41	75 1/2	82		98		98	100	82	Feb. 23
1,000		Los Ang Gas & Elec Corp 6s '42	105					101	Jan. 3	101	Jan. 3
3,000		5 1/2s.....1947								100 1/2	June 9
6,000		5 1/2s.....1943								98 1/2	Apr. 3
11,000		5 1/2s.....1949								100	Apr. 12
20,000		Market Street Ry Co 7s.....1949	72 1/2	Sale						67	Aug. 28
5,000		Mercantile Amer Rity 5s.....1945								75 1/2	Apr. 13
69,500		Miller & Lux Inc 6s.....1945	28	33		64				25	Jan. 31
21,500		7s.....1935	12	16				46 1/2	Jan. 11	14 1/2	Jan. 18
21,000		Nor Amer Invest Corp 5s.....1947	80	85						76 1/2	May 5
7,000		North Calif Pow con 5s.....1948								102	Apr. 20
1,000		Orpheum Theatre & Rity Co 6s.....1946					28			16	Jan. 5
6,000		Pacific Elec Ry Co 5s.....1942								65	July 17
33,000		Pacific Gas & El Co 5s.....1942	106 1/2	Sale				101	Jan. 8	101	Jan. 8
16,000		6s.....1941	108							103	Nov. 22
11,000		5 1/2s.....1952	104 1/2				100			98 1/2	May 5
2,000		5s.....1955	103							98 1/2	Mar. 15
19,000		Pacific Pub Serv Co 5s.....1936	85							85	Jan. 18
17,000		Pacific Tel & Tel Co 5s.....1937	105 1/2							101 1/2	Apr. 4
6,000		5s.....1952	105 1/2					106 1/2	Jan. 10	103 1/2	June 6
20,000		Paraffine Cos Inc 5s.....1935					99 1/2			95	May 16
43,500		Ry Equip & Rity Co 6s.....1938	71 1/2			90	90	92	90	73	May 6
5,000		S J Lt & Power Corp 5s.....1952	103							92 1/2	May 6
1,000		5s.....1957	93							81	Apr. 24
1,000		Southern Pacific RR 4s.....1955								69	Oct. 28
10,000		Union Oil Co of Calif 6s.....1942	103 1/2							102	Mar. 23
2,000		5%.....1945	85							95	July 5
2,000		Western Pacific RR 5s.....1946								36	Oct. 6

* No par value.

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		PRICES IN JANUARY.								RANGE FOR YEAR 1933.					
In January.	12 Months 1933.	STOCKS		Price Jan. 3 1933.		Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	
2,073	12,812	Hunt Bros Packing Co cl A..*	3	4	3 3/4	6	6 1/2	Sale	4 1/2	Jan. 15	6 1/2	Jan. 23	2	Feb. 3	10 1/2	May 29	
170	2,123	Hutchinson Sug Plant cap.15	3	4	7	10	7 1/2	7	8 1/2	Jan. 11	7	Jan. 11	5	Apr. 18	10	July 8	
740	1,992	Investors Assn The (capital)*	2 1/2	3 1/2	4 1/2	7	7	7	8 1/2	Jan. 10	7	Jan. 16	2 1/2	Mar. 15	9	July 8	
1,500	4,661	Jantzen Knitting Mills com.**	5	5	14	15	14	14	13 1/2	Jan. 22	6	Jan. 26	2 1/2	July 11	7 1/2	June 13	
2,291	21,009	Langsdorf United Bak cl A..*	1	3 1/2	3	4 1/2	4 1/2	4 1/2	3 3/4	Jan. 17	5	Jan. 24	3 1/2	June 2	6 1/2	July 7	
	6,048	Class B.....*															
	380	Leighton Industries Inc(The)	1/2	2													
	610	Class A series 1.....*															
	19,234	Class B voting tr certifs..*															
1,073	6,369	Leslie-Calif Salt Co capital..*	12	14	23	24	24 1/2	25	24	Jan. 3	25 1/4	Jan. 19	11 1/2	Feb. 24	27	July 5	
347	21,511	L A Gas & Elec Corp pref.100	92 1/2	Sale	79	81	86 1/2	Sale	79 1/2	Jan. 5	89	Jan. 29	78	Nov. 24	98 1/2	Jan. 30	
705	32,121	Lyons-Magnus Inc A.....*	4	5 1/2	9	10	9 3/4	10 1/2	9 1/2	Jan. 8	9 1/2	Jan. 17	5 1/2	June 28	13 1/2	Sept. 28	
1,045	177,573	B.....*			3 1/2	4	3 1/2	4	3 1/2	Jan. 22	3 1/2	Jan. 13	1	June 9	6	Sept. 28	
7,555	9,244	Magnavox Co Ltd capital..*	3 1/2	Sale	8	8	8 1/2	Sale	7 1/2	Jan. 3	9	Jan. 15	3 1/2	Mar. 30	10	June 2	
1,473	425	Magnin & Co (I) common..*	57 1/2	70	70	80	80	90	7 1/2	Jan. 5	9	Jan. 30	3 1/2	Feb. 25	10	July 17	
	13,697	Preferred.....100			1	1 1/2	1 1/2	2	1 1/2	Jan. 10	2 1/2	Jan. 24	60	Feb. 17	75	July 15	
2,121	73	Marchant Cal Mach Co com.10	57 1/2	1	1	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 10	2 1/2	Jan. 24	2 1/2	June 7	2 1/2	June 7	
	3,290	Market Street Ry Co com.100	2 1/2	Sale													
100	1,421	Prior preference.....100															
65	123,915	Mercantile Amer Realty Co	60	63 1/2	73	75	74	79	73	Jan. 9	75	Jan. 18	60	Jan. 4	77	Nov. 22	
14,861	3,021	preferred 6% cumul.....100	14	19	62 1/2	Sale	82 1/2	Sale	61	Jan. 3	83 1/2	Jan. 31	15	Feb. 9	78 1/2	Oct. 5	
13	1,002	Natomas Co capital.....*	2 1/2	3 1/2	4	5	4 1/2	6	4 1/2	Jan. 15	4 3/4	Jan. 27	2	Feb. 15	8	July 11	
200	11 1/2	North Amer Inv Corp com.100	12 1/2	15	14	23	28	Sale	17	Jan. 6	28	Jan. 31	11	Mar. 21	31	July 19	
97	88,915	6% preferred.....100	11 1/2	13 1/2	14	18	22 1/2	Sale	17	Jan. 12	22 1/2	Jan. 30	7 1/2	Apr. 10	27	July 20	
8,240	4,080	5 1/2% preferred.....100	5	5 1/2	8 1/4	8 1/2	9	Sale	7 3/4	Jan. 6	9	Jan. 11	3 1/2	Apr. 5	9 1/2	Oct. 4	
769	7,147	North Amer Oil Consol cap.10	10 1/2	Sale	14	15	18 1/2	Sale	14 1/2	Jan. 10	18 1/2	Jan. 31	8 1/2	May 18	20	July 15	
587	23,648	Occidental Insurance cap.10	3 1/2	5 1/2	4 1/2	5	5 1/2	10 1/2	6	Jan. 16	9	Jan. 27	3 1/2	Jan. 23	11 1/2	July 15	
2,828	2,989	Oliver United Filters Inc A..*	2 1/2	1 1/2	1 1/2	2 1/2	4	Sale	2 1/2	Jan. 16	4	Jan. 31	3 1/2	Feb. 6	5 1/2	July 17	
195	387,276	B.....*			4	5	4 1/2	5	4	Jan. 11	5	Jan. 30	3 1/2	Apr. 6	6 1/2	July 17	
24,488	267,931	Pauhanu Sugar Plant Co cap15	30 1/2	Sale	16 1/2	Sale	16 1/2	Sale	15 1/2	Jan. 8	19 1/2	Jan. 31	15	Dec. 26	32	July 13	
20,657	72,144	Pacific Gas & Elec Co com.25	24 1/2	Sale	19 1/2	Sale	20 1/2	Sale	19 1/2	Jan. 2	21 1/2	Jan. 29	18 1/2	Dec. 20	25 1/2	Jan. 9	
4,206	108,251	6% 1st preferred.....25	22 1/2	23	18	Sale	18 1/2	Sale	17 1/2	Jan. 3	19	Jan. 25	16 1/2	Dec. 22	23 1/2	Jan. 10	
6,568	2,364	5 1/2% 1st preferred.....25	38 1/2	39	23 1/2	Sale	31 1/2	Sale	23 1/2	Jan. 3	31 1/2	Jan. 31	22 1/2	Dec. 22	43	Jan. 11	
2,364	70,715	Pacific Lighting Corp com..*	89 1/2	Sale	72 1/2	Sale	81	Sale	71 1/2	Jan. 9	81 1/2	Jan. 30	70 1/2	Nov. 22	93 1/2	Jan. 16	
1,816	115,090	8% div. end pref.....*			2 1/2	Sale	3 1/2	1	2 1/2	Jan. 11	1	Jan. 15	3 1/2	Mar. 28	2 1/2	June 13	
5,749	14,068	Pac Pub & Serv com non-vot..*	4 1/2	4 1/2	2 1/2	Sale	3 1/2	1	2 1/2	Jan. 8	3 1/2	Jan. 31	1 1/2	Apr. 26	6	June 12	
1,450	5,476	First p preferred.....100	107 1/2	108	71	75	80	Sale	71	Jan. 5	80	Jan. 31	67	Apr. 6	94 1/2	July 14	
526	72,479	Pac Tel & Tel Co common.100	9	9 1/2	102 1/2	105 1/2	106	Sale	103	Jan. 4	107	Jan. 29	99 1/2	Apr. 25	111	July 15	
14,724	3,905	Preferred.....100	27 1/2	Sale	25 1/2	Sale	33 1/2	Sale	25 1/2	Jan. 4	33 1/2	Jan. 31	8 1/2	Feb. 27	29	July 7	
307	9,309	Paraffine Cos, Inc., com..*	17 1/2	17	17 1/2	19	17 1/2	19	17 1/2	Jan. 25	17 1/2	Jan. 25	9 1/2	May 4	18 1/2	Sept. 18	
280	590	Phillips Petroleum Co cap..*	1/2	2	1/2	1	1 1/2	1 1/2	1 1/2	Jan. 17	1 1/2	Jan. 29	1 1/2	Dec. 20	2 1/2	July 19	
	180	Pig'n Whistle Corp partic pf															
	3,010	Ry Equip & Rty Co Ltd cl A..*	5	7	5 1/2	7	5 3/4	6 1/2	5 1/2	Jan. 19	6	Jan. 18	3 1/2	Apr. 10	6 1/2	July 27	
304	410	Class B.....*	1 1/2	3	2	Sale	1 1/2	3	2	Jan. 2	2	Jan. 2	2	Dec. 28	4	June 21	
130	2,601	First preferred.....*	1 1/2	3	2	Sale	1 1/2	3	2	Jan. 2	2	Jan. 2	1 1/2	Nov. 1	4	July 15	
	491	Preferred series 1.....*			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 10	22	Jan. 30	6	Aug. 8	1	Feb. 6	
4,048	6,092	Convertible preferred.....*	6	6 3/4	14	17	21 1/2	Sale	17 1/2	Jan. 10	22	Jan. 30	6	Jan. 6	20 1/2	Oct. 2	
	25	Rainier Pulp & Pap cl A com	1 1/2	Sale	5 1/2	5 3/4	7		5 1/2	Jan. 13	6 3/4	Jan. 24	2 1/2	Jan. 31	3	June 8	
1,058	4,763	Richtfield Oil Co of Calif com	35	6 1/2	65	75	75	75	75	Jan. 23	80	Jan. 30	37 1/2	Feb. 6	62	July 19	
35	583	Preferred.....25			70	70	70	Sale	67 1/2	Jan. 23	70	Jan. 4	70	Dec. 14	97	Jan. 20	
53	521	Roos Bros Inc common.....1	105	105	70	70	70	Sale	70	Jan. 4	70	Jan. 4	60	May 25	67	Sept. 19	
	85	Series A preferred.....100	90	90	70	70	70	Sale	70	Jan. 4	70	Jan. 4	60	Jan. 27	1 1/2	June 13	
100	8,630	San Joaq Lt & Pr prior pf.100			1 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Jan. 19	2 1/2	Jan. 19	1	Dec. 26	5	July 18	
60	1,553	Prior preferred series A.100	1 1/2	1 1/2	7 1/2	8	11 1/2	Sale	8 1/2	Jan. 3	11 1/2	Jan. 29	4	Feb. 23	11 1/2	July 7	
23,456	153,088	Schlesinger & Sons cl A com..*	5	5 1/2	57 1/2	79 1/2	82	82	62	Jan. 4	82 1/2	Jan. 26	38 1/2	Jan. 23	60 1/2	Nov. 14	
1,421	1,569	Shell Union Oil Corp com..*	38	43	75	60	75	75	62	Jan. 4	82 1/2	Jan. 26	50 1/2	Jan. 12	70	Nov. 29	
	265	5% cum conv pref.....100	60	70	48	50	55	48	48	Jan. 19	50	Jan. 25	41	Dec. 20	66	July 15	
15	302	Sherman Clay & Co pr pf.100	65	65	16 1/2	Sale	18 1/2	Sale	16 1/2	Jan. 15	18 1/2	Jan. 30	6 1/2	Feb. 6	17	Nov. 17	
2,820	20,336	Sierra Pacific El Co pref.100	7 1/2	7 1/2	19 1/2	Sale	30 1/2	Sale	18 1/2	Jan. 5	30 1/2	Jan. 31	11 1/2	Feb. 25	38 1/2	July 7	
26,510	238,938	Socony-Vacuum Corp cap..25	15 1/2	15 1/2	5 1/2	6	6 1/2	Sale	5	Jan. 9	6 1/2	Jan. 29	4 1/2	Jan. 16	8 1/2	July 17	
6,798	19,210	Sou Pac Golden Gate cl A..*	4 1/2	5	3	3 1/2	3 1/2	4 1/2	3 1/2	Jan. 5	4 1/2	Jan. 30	3	Nov. 9	6 1/2	June 13	
4,740	4,525	Class B.....*	4 1/2	5 1/2	4 1/2	5	5	4 1/2	4 1/2	Jan. 29	4 1/2	Jan. 29	2 1/2	Apr. 5	8	July 6	
25	4,078	Spring Valley Co Ltd capital..*	4	5 1/2	41 1/2	Sale	42 1/2	Sale	38	Jan. 13	42 1/2	Jan. 30	20	Feb. 27	44 1/2	Nov. 17	
18,780	359,395	Stand Oil Co of Calif capital..*	24	24 1/2	30	31 1/2	30	34 1/2	30	Jan. 9	30	Jan. 9	22 1/2	Apr. 26	32	Aug. 2	
	2,219	Teleph Investm't Corp cap.20	42	42	3 1/2	4	3 1/2	4	3 1/2	Jan. 15	3 1/2	Jan. 29	2 1/2	June 2	4 1/2	July 7	
477	2,047	Thomas Allec Corp class A..*	2 1/2	4 1/2	8 1/2	Sale	11	Sale	8 1/2	Jan. 5	11	Jan. 30	3 1/2	Feb. 6	11 1/2	Sept. 26	
5,318	84,101	Tide Water Assoc Oil Co com..*	3	3 1/2	64 1/2	Sale	71	Sale	64 1/2	Jan. 2	72 1/2	Jan. 26	24	Apr. 6	65	Nov. 27	
704	10,682	Preferred.....100	39	42 1/2	6 1/2	Sale	7 1/2	Sale	6 1/2	Jan. 3	7 1/2	Jan. 31	4 1/2	Mar. 31	9 1/2	July 19	
225,074	2,653,144	Transamerica Corp capital..*	5 1/2	Sale	19 1/2	Sale	20	Sale	18 1/2	Jan. 13	20 1/2	Jan. 22	3 1/2	Sept. 6	5	Apr. 21	
	60	Transcon'Air Trans Inc cap.25	9 1/2	Sale	15 1/2	20	17	Sale	4	Jan. 5	7	Jan. 30	9 1/2	Feb. 28	23 1/2	July 7	
12,326	210,134	Union Oil Co of Calif cap..25	1 1/2	1 1/2	32 1/2	Sale											

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

<i>Stock Sales.</i>	1934.	1933.	<i>Bond Sales.</i>	1934.	1933.
January	Shares 285,722	144,411	January	\$2,000	\$41,000
Jan. 1 to Dec. 31	3,228,819	3,068,749	Jan. 1 to Dec. 31	1933. \$151,000	1932. \$148,000

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE		PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
In January.	12 Months 1933.	BONDS		Jan. 2.		Jan. 31.		Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.
1,000	1,000	94	95 1/2	100	101			105 1/2	Jan. 13
8,000	8,000	101	104	100 1/2	104 1/2			103 1/2	Apr. 10
2,000	2,000	104	104	103 1/2	104 1/2			104 1/2	Jan. 24
20,000	20,000	102	102	95	96 1/2			97 1/2	Mar. 1
1,000	1,000	95 1/2	96 1/2	89 1/2	91 1/2			100	Mar. 1
1,000	1,000	103	103	101	102			62	Feb. 6
2,000	2,000	58	62	59	61			45 1/2	Feb. 27
1,000	1,000	47	50	46	48			14 1/2	Jan. 24
1,000	1,000	18	20	44	46			45	May 1
7,000	7,000	60	63	56	58			103 1/2	Aug. 10
3,000	3,000	100 1/2	101 1/2	92 1/2	93 1/2			105 1/2	Jan. 25
3,000	3,000	104	105	96 1/2	97 1/2			92 1/2	Apr. 12
4,000	4,000	94 1/2	95 1/2	85 1/2	86 1/2			100 1/2	Apr. 6
1,000	1,000	102 1/2	103 1/2	56	58			107 1/2	Jan. 17
1,000	1,000	105	106	102 1/2	104			98 1/2	Mar. 1
12,000	12,000	104	104 1/2	93 1/2	94 1/2			94	May 2
17,000	17,000	104	104 1/2	93 1/2	94 1/2			96 1/2	Apr. 25
12,000	12,000	104	104 1/2	93 1/2	94 1/2			103	Jan. 20
2,000	2,000	101	102	94	96			88 1/2	Aug. 24
9,000	9,000	88	89	81	82			102 1/2	Apr. 4
7,000	7,000	104 1/2	105 1/2	102 1/2	104			83	Mar. 1
25,000	25,000	88	89	77	79			102	May 4
3,000	3,000	103 1/2	104	106 1/2	107 1/2			83	May 1
9,000	9,000	86	87 1/2	93	94				

Shares		STOCKS.		PRICES IN JANUARY.				RANGE FOR YEAR 1933.	
Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.
1,600	15,200	22	22 1/2	23 1/2	Sale	21 1/2	Jan. 31	23 1/2	Jan. 31
500	3,583	1 1/2	Sale	1	1 1/2	1 1/2	Jan. 2	2 1/2	Jan. 2
80	Barker Bros common	2 1/2	3 1/2	4	5			14	Apr. 17
600	8,000	3 1/2	3 1/2	7 1/2	8 1/2	8 1/2	Jan. 11	9 1/2	Jan. 22
5,200	97,900	1 1/2	1 1/2	3 1/2	4	3	Jan. 5	4 1/2	Jan. 16
53	7,342	30	37 1/2	51	68	51 1/2	Jan. 15	51 1/2	Jan. 15
700	8,800	1	2	3 1/2	4	4	Jan. 12	5 1/2	Jan. 24
1,200	3,550	37	25	19 1/2	24 1/2	17	Jan. 11	23 1/2	Jan. 24
275	4,042	9	9 1/2	19 1/2	20	19 1/2	Jan. 10	20	Jan. 3
803	3,152	10	10	2	2 1/2	2	Jan. 11	2 1/2	Jan. 4
2,800	26,400	16 1/2	16 1/2	59	56 1/2	51 1/2	Jan. 12	59	Jan. 2
600	11,600	36	20	23 1/2	29	23	Jan. 11	24	Jan. 5
4,500	53,600	6	Sale	7 1/2	8 1/2	7 1/2	Jan. 15	9 1/2	Jan. 24
400	400	14	14	10 1/2	11	10	Jan. 8	12 1/2	Jan. 30
9,700	41,900	5 1/2	5 1/2	10 1/2	11	12 1/2	Jan. 8	12 1/2	Jan. 30
3,200	12,500	10	11	14 1/2	14 1/2	28 1/2	Jan. 5	28 1/2	Jan. 31
600	7,900	3	Sale	2	4	4	Jan. 17	4	Jan. 31
25	603	290	310	275	310	300	Jan. 29	300	Jan. 29
100	420	4 1/2	6	10	12	12 1/2	Jan. 25	12 1/2	Jan. 25
100	450	10	1 1/2	7	10	5 1/2	Jan. 9	5 1/2	Jan. 9
100	200	6	10	4 1/2	5 1/2	6 1/2	Jan. 4	40 1/2	Jan. 31
1,100	3,000	6	10	35	35 1/2	40 1/2	Jan. 4	40 1/2	Jan. 31
10	400	6	10	78	80	74 1/2	Jan. 10	74 1/2	Jan. 10
30	2,028	71 1/2	100	100	92 1/2	100	Jan. 4	100	Jan. 4
53	1,536	33	Sale	61	66	66	Jan. 5	66	Jan. 5
1,200	1,610	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	Jan. 8	8 1/2	Jan. 30
300	41,300	5 1/2	6 1/2	6 1/2	7 1/2	8 1/2	Jan. 8	8 1/2	Jan. 30
3,400	3,400	6	11	1 1/2	Sale	2 1/2	Jan. 15	2 1/2	Jan. 30
31,600	9,200	1	1	1 1/2	Sale	2 1/2	Jan. 15	2 1/2	Jan. 30
698	231	1	1	1 1/2	Sale	2 1/2	Jan. 15	2 1/2	Jan. 30
1,800	10,377	92 1/2	Sale	78 1/2	Sale	86 1/2	Jan. 4	88 1/2	Jan. 25
100	30,200	3 1/2	4 1/2	1 1/2	2 1/2	2 1/2	Jan. 18	2 1/2	Jan. 22
200	500	3 1/2	4 1/2	1 1/2	2 1/2	2 1/2	Jan. 18	2 1/2	Jan. 22
196	1,000	1 1/2	1 1/2	3 1/2	5	3 1/2	Jan. 9	1 1/2	Jan. 9
1,600	3,800	1 1/2	1 1/2	3 1/2	5	3 1/2	Jan. 23	4	Jan. 23
200	34	1 1/2	1 1/2	3 1/2	5	3 1/2	Jan. 23	4	Jan. 23
2,400	5,745	8	12	3 1/2	4 1/2	4 1/2	Jan. 3	4 1/2	Jan. 31
1,100	1,600	5	5	5	5	5	Jan. 30	5	Jan. 30
1,100	2,500	2	4	3 1/2	6	4	Jan. 10	8 1/2	Jan. 15
2,400	92,700	5 1/2	Sale	7 1/2	Sale	8	Jan. 31	8 1/2	Jan. 31
100	8,100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Jan. 31	9 1/2	Jan. 31
100	5,000	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Jan. 31	8 1/2	Jan. 31
2,400	4,400	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Jan. 31	9 1/2	Jan. 31
1,100	23,100	30 1/2	30 1/2	16 1/2	Sale	18 1/2	Jan. 4	19 1/2	Jan. 15
1,100	15,000	24 1/2	24 1/2	19 1/2	20	20 1/2	Jan. 9	20 1/2	Jan. 31
400	3,400	22	23	17 1/2	18	18 1/2	Jan. 11	18 1/2	Jan. 11
2,600	900	38 1/2	39 1/2	23 1/2	9	7 1/2	Jan. 18	7 1/2	Jan. 27
38	1,053	89	90 1/2	80	82	71	Jan. 9	72	Jan. 4
1,200	25,000	25 1/2	27	21 1/2	Sale	28	Jan. 2	28 1/2	Jan. 23
100	3,469	1 1/2	1 1/2	2 1/2	3 1/2	3 1/2	Jan. 16	3	Jan. 16
100	1,838	4 1/2	4 1/2	2 1/2	2 1/2	78	Jan. 25	79	Jan. 25
5	76	106 1/2	80	78	80	79	Jan. 25	79	Jan. 25
2,000	76,300	3	3 1/2	6 1/2	7 1/2	7 1/2	Jan. 4	8	Jan. 30
13,400	147,900	1 1/2	1 1/2	4 1/2	Sale	5 1/2	Jan. 4	5 1/2	Jan. 17
25,000	25,000	1 1/2	1 1/2	4 1/2	Sale	5 1/2	Jan. 4	5 1/2	Jan. 17
22,400	22,400	1 1/2	1 1/2	4 1/2	Sale	5 1/2	Jan. 4	5 1/2	Jan. 17
383	S Joaq Lt & Pw 7% pr pfd. 100	102 1/2	105	70	67	71	Jan. 18	98	Jan. 20
34	6% prior preferred	100		70	60	70	Jan. 18	66	Sept 27

* No par value. a Odd lot.

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS.	Price Jan. 3 1933.		PRICES IN JANUARY.								RANGE FOR YEAR 1933.			
In January.	12 Months 1933.		Bid.	Ask.	Jan. 2.		Jan. 31.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
8	120	Seaboard Dairy Cred pref.100	45		12 1/2		12 1/2	15	12 1/2	Jan. 17	12 1/2	Jan. 17	46 1/2	Jan. 31	48	Jan. 30
8,250	802	Seaboard National Bank...25	27	30									15	July 13	27	Jan. 16
3,100	94,500	Security First Nat Bank...25	42	Sale	30 1/2	Sale	36 1/2	Sale	30 1/2	Jan. 2	36 1/2	Jan. 30	25	Nov. 23	45 1/2	Jan. 11
100	32,200	Shell Union Corp com...*	5	5 1/4	8 1/2	8 3/4	11 1/4	Sale	8 1/2	Jan. 13	11 1/4	Jan. 29	4 1/2	Mar. 1	11 1/4	July 7
	5,200	Signal Oil-Gas A.....25	1 1/2	3 1/2	1 1/2	4	2	4	2	Jan. 18	2	Jan. 18	1 1/2	Mar. 20	6	July 13
	100	B.....*					1						1 1/2	Dec. 30	1 1/2	Dec. 30
2,100	14,900	Socony Vacuum.....*			15 3/4	15 3/4	18 3/4	Sale	15 3/4	Jan. 8	18 3/4	Jan. 31	12 1/2	Nov. 3	16 1/2	Nov. 20
13,700	151,603	So Calif Edison Ltd com...25	28 1/2	Sale	16 3/4	Sale	19 3/4	Sale	15 1/2	Jan. 4	20 3/4	Jan. 17	14 1/2	Nov. 18	27 1/2	May 17
	8,722	Original preferred.....25	38 1/2		31		35	Sale	31 1/2	Jan. 16	35	Jan. 30	29	Nov. 6	40 1/2	Jan. 25
3,500	36,500	7% preferred.....25	25 1/4	26 1/4	20 1/4	Sale	23 1/4	Sale	20 1/4	Jan. 2	23 1/4	Jan. 31	20 1/4	Nov. 22	27 1/4	Feb. 11
6,300	60,200	6% preferred.....25	23	Sale	17 3/4	Sale	19 3/4	Sale	17 1/2	Jan. 2	20 1/4	Jan. 31	16 1/2	Nov. 23	24 1/4	Jan. 31
8,700	54,000	5 1/4% preferred.....25	21 1/4	Sale	16	Sale	18 3/4	Sale	15 3/4	Jan. 4	18 3/4	Jan. 30	15 1/2	Nov. 20	22 1/4	Jan. 12
	900	So Calif Gas A pref.....25	22 1/4		20		20						20 1/2	Nov. 15	22 1/4	Apr. 28
	3,400	6% pref.....25	21 1/4		20		20 3/4						20 1/4	Nov. 15	24 1/4	Feb. 16
153	579	So Counties Gas 6% pref.100	83 1/2	90	75	80	80	Sale	75	Jan. 10	80	Jan. 31	80	Nov. 20	90	Feb. 9
7,700	41,700	Southern Pacific Co.....100	15 1/2	16	20	Sale	31 3/4	Sale	18 3/4	Jan. 5	31 3/4	Jan. 31	11 1/4	Feb. 25	38 1/4	July 7
12,500	194,600	Standard Oil of Calif.....*	24 1/4	Sale	41	Sale	42 1/2	Sale	38	Jan. 13	42 1/2	Jan. 30	20	Feb. 27	44 1/4	Nov. 17
	287	Superior Oil com.....25		10	3	19	3	17					6	May 4	8	Apr. 27
	200	Preferred.....25	15		25		22 1/4						25	June 30	25	June 30
	4,000	Taylor Milling Corp.....*	4	5	7	12	8 1/2	12					4	Jan. 4	14	Sept. 1
122	1,474	Title Insur & Trust Co.....25	19 1/4	25	21	Sale	26	Sale	20	Jan. 8	26	Jan. 31	19 1/2	Dec. 27	31	July 20
46,500	709,800	Transamerica Corp.....*	5 1/2	Sale		6 1/2	Sale	7 1/2	6 1/2	Jan. 3	7 1/2	Jan. 31	4 1/2	Apr. 3	9 1/4	July 19
335	473	Union Bank & Trust Co...100	200		100	110	78	100	80	Jan. 15	100	Jan. 3	100	Apr. 18	200	Feb. 24
16,300	274,600	Union Oil of Calif.....25	9 1/4	Sale	18 1/2	Sale	20	Sale	18 1/2	Jan. 5	20	Jan. 22	9 1/4	Feb. 28	23	July 6
	500	Van de Kamps Bakeries.....*	5	9	5	8	5	8					5	Oct. 21	7	Aug. 11
90	1,463	Weber Showcase & Fix pfd...*	2 1/4		3 1/2	7	3 1/2	5	4	Jan. 19	4	Jan. 19	3 1/4	Feb. 2	5	June 28
	1,200	Western Air Express.....10	13 1/4										12 1/4	Feb. 25	15	Feb. 2
100	100	Western Pipe & Steel.....10	7	7 1/4			12 1/2	13 1/2	12 1/2	Jan. 26	12 1/2	Jan. 26	10	May 26	10	May 28

* No par value. s Odd lot.

General Quotations

OF BONDS AND STOCKS

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

<table border="0" style="width: 100%;"> <tr><td>Steam Railroad Bonds.....</td><td style="text-align: right;">77</td></tr> <tr><td>Steam Railroad Stocks.....</td><td style="text-align: right;">81</td></tr> <tr><td>Joint Stock Land Bank Bonds.....</td><td style="text-align: right;">119</td></tr> <tr><td>Joint Stock Land Bank Stocks.....</td><td style="text-align: right;">119</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">99</td></tr> <tr><td>Investment Trust Stocks and Bonds.....</td><td style="text-align: right;">82</td></tr> </table>	Steam Railroad Bonds.....	77	Steam Railroad Stocks.....	81	Joint Stock Land Bank Bonds.....	119	Joint Stock Land Bank Stocks.....	119	Federal Land Bank Bonds.....	100	Real Estate Bonds.....	99	Investment Trust Stocks and Bonds.....	82	<table border="0" style="width: 100%;"> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">83</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">88</td></tr> <tr><td>Industrial & Miscellaneous Bonds.....</td><td style="text-align: right;">91</td></tr> <tr><td>Industrial & Miscellaneous Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>Exchange Seats.....</td><td style="text-align: right;">93</td></tr> <tr><td>Textile Manufacturing Stocks.....</td><td style="text-align: right;">94</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">94</td></tr> </table>	Public Utility Bonds.....	83	Public Utility Stocks.....	88	Industrial & Miscellaneous Bonds.....	91	Industrial & Miscellaneous Stocks.....	95	Exchange Seats.....	93	Textile Manufacturing Stocks.....	94	Mining Stocks.....	94	<table border="0" style="width: 100%;"> <tr><td>Insurance Stocks and Scrip.....</td><td style="text-align: right;">94-120</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">95</td></tr> <tr><td>United States and Municipal Bonds.....</td><td style="text-align: right;">100</td></tr> <tr><td>Canadian Municipal Bonds.....</td><td style="text-align: right;">102</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">101</td></tr> </table>	Insurance Stocks and Scrip.....	94-120	Real Estate Trust and Land Stocks.....	95	Title Guarantee and Safe Deposit Stocks.....	95	United States and Municipal Bonds.....	100	Canadian Municipal Bonds.....	102	Foreign Government Bonds.....	101
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Quotations for all securities 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.

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

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

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS			Atlantic Coast Line RR (Cont)			Boston & Maine (new) 5s Sept '41	80	---
Adirondack 1st 4 1/2s 1942 gu M&S	87	---	Eq 6s 1935 (yr).....J&J 15	64.75 to	4.25%	4s-5s April 1947.....	80	82
Akron & Barb Belt 4s 1942 J&D	93	---	Eq 4 1/2s 1934-41 E (yr) F&A	64.75 to	4.25%	5s Apr 1944.....	80	83
Akron Canton & Youngstown—			Atlantic Coast Line of S O—			5s June 1945.....	80	82 1/2
Gen & ref 6s 1945 ser A.....A&O	f 33	---	Gen 1st g 4s July 1948.....J&J	85	---	5s Jan 1946.....	80	---
Gen & ref 5 1/2s 1945 ser B A&O	f 33	---	Atl & Danville 1st 4s 1948.....J&J	35	49 7/8	5s May 1943.....	80	---
Alabama Great Southern—			2d g 4s 1948.....J&J	42 1/2	45	5s Mar 1942.....	80	82 1/2
1st cons g 5s 1943 ser A.....J&D	91 1/2	---	Atlantic Leased L 4% mtge perp.....	78	---	5s Jan 1943.....	80	---
1st cons 4s 1943 ser B.....J&D	85 1/2	---	Atlantic & Yadkin—			5s May 1940.....	80	---
Alabama N Ori T & P June—			1st mtge gu g 4s 1949.....A&O	54	57	1st m 5s 1967 ser AO.....M&S	82 1/2	83
"A" deb 5s g '40 red '10 M&N	101	106	Aux Term 1st su r 6s 1947.....A&O	93	---	1st m 5s 1955 ser 2.....M&N	80	83
"B" deb g 5s '40 red '10 M&N	101	106	Austin & Northwestern—			1st m 4 1/2s 1961 ser JJ.....A&O	75 1/2	78
Alabama Tennessee & Northern—			1st mtge gtd g 5s 1941.....J&J	70	81 1/2	Eq 4 1/2s 1934-1943 (yr).....A&O	65.25 to	4.75%
Prior lien 6s 1948.....J&J	20	25	Augusta Union Stat 4s 1953 J&J	60	70	Bost & Maine (old) 4 1/2s.....F&A	70	---
Gen income 6s Oct 1948.....J&J	2	5	Balt & Harris g 5s 1936.....M&N	97	---	4s Feb 1 1937.....F&A	79	---
Alabama & Vicksburg Ry—			1st M West Ext g 5s 1938 M&N	97	---	4s Aug 1942.....F&A	65	---
1st M g 5s 1974 series A.....M&N	70	74	Baltimore & Ohio—			3s July 1950.....J&J	56	---
Albany & Susq 3 1/2s g 1946 A&O	85 1/2	87	1st M 4s g July 1 1948.....A&O	92 1/2	93	Equip 5 1/2s 1934-1937 (yr) F&A	65.25 to	4.75%
Alleghany Corp—			1st M 5s July 1 1948.....A&O	101	101 1/2	Eq tr 6s 1934-38 (year).....J&D	65.25 to	4.75%
Coll tr conv 5s 1944.....F&A	63	64	Conv g 4 1/2s 1960.....F&A	66 1/2	67	Wor Nashua & Roch 4-5s 1945	---	---
Coll & conv 5s 1949.....J&D	56 1/2	57	Ref & gen 5s 1995 series A J&D	77 1/2	78	4s Oct 1 1934.....A&O	94	98
Coll & conv 5s 1950.....A&O	36 1/2	37	Ref & gen 6s 1995 series C J&D	85	85 1/2	Boston & N Y Air Line—		
Allegheny Val gen 4s 1942.....M&S	99 1/2	99 1/2	Ref & gen 5s 2000 ser D.....M&S	75 1/2	76 1/2	1st mtge gu g 4s 1955.....F&A	63	64
Allegheny & Western—			Ref & gen 5s series F 1996 M&S	76 1/2	77	Boaton Key Beach & Lynn—		
1st mtge guar 4s 1998.....A&O	73 1/2	81	Eq tr 4 1/2s 1934-40 (yr).....M&N	6	5.00 to 4.75	1st m 4 1/2s July 15 1947 J&J 15	32	---
Ann Arbor 1st g 4s 1995.....Q-J	40	41	Eq tr 4 1/2s '34-'41 O (yr).....F&A	6	5.00 to 4.75	Gen m 6s '33 extd to '38 J&J 15	32	---
Eq tr 6s 1935 (s-a).....J&J 15	85	95	Eq tr 5s 1934-37 (yr).....F&A	6	5.00 to 4.75	Brooklyn & Montauk—		
Ark & Mem Ry Brge & Term—			Eq tr 5s 1934-38 (yr).....F&A	6	5.00 to 4.75	2d (now 1st) gold 5s 1938 J&D	99 1/2	---
1st M 5s 1964.....M&S	79	---	Eq tr 6s 1955 (yr).....J&J 15	6	5.00 to 4.75	Brunswick & Western—		
Aroostook Nor 5s g 1947.....A&O	90	---	Pittsb Lake Erie & V Va—			1st mtge gtd 4s 1938.....J&J	93 1/2	---
Atchison Topeka & Santa Fe—			Refund gold 4s 1941.....M&N	90 1/2	91 1/2	Buffalo Creek 1st 5s 1941.....J&J	87	---
Gen mtge gold 4s 1995.....A&O	96 1/2	96 1/2	S W Div 1st 5s 1950.....J&J	91 1/2	94	1st ref 5s 1961.....J&J	82	---
Adjustment 4s July 1 1995 Nov	91	91 1/2	Toledo & Cin Div 4s 1959.....J&J	78	79	Buffalo Rochester & Pittsburgh—		
Stamped.....M&N	90	91	Bangor & Aroostook—			General 5s g 1937.....M&S	100	101
Conv g 4s of '09 due 1955 J&D	86	87 1/2	1st M 5s g Jan 1 1943.....J&J	103 1/2	104 1/2	Con g 4 1/2s 1957.....M&N	69 1/2	69 1/2
Conv g 4s of '05 due 1955 J&D	86	87	Cons refund g 4s 1951.....J&J	89 1/2	89 1/2	Buff & Susquehanna RR Corp—		
Conv g 4s of '10 due 1960 J&D	79	86	Medford Ext 5s 1937.....M&N	95	97	1st 4s Dec 30 1963.....J&J	77	78 1/2
Conv deb 4 1/2s 1948.....J&D	100 1/2	100 1/2	Piscata Div g 5s Jan 1943.....A&O	89	89	Burl Cedar Rapids & North—		
Trans S L 1st g 4s 1958.....J&J	99 1/2	100	St Johns Riv Ext gu 5s '39 F&A	89	93	Con 1st & coll tr 5s g '34.....A&O	40	42
Cal-Aris 1st & rf 4 1/2s '62 op M&S	97 1/2	99	Van Bur Ext 5s g Jan '43 A&O	89	93	Certificates of deposit.....	31 1/2	---
Series B.....	115	125	Washburn Ext 1st 5s '39.....F&A	89	93	Butte Anaconda & Pac 5s '44 F&A	72	75
Rocky Mt Div 4s 1965.....J&J	87 1/2	88	Battle Creek & Sturgis—			Cam & Clear—1st 5s g 1941 J&J	99	---
Athens Terminal Ry—			1st guar g 3s 1989.....J&D	60	60	Gen M g 4s 1955.....F&A	94	---
1st g 5s 1937.....J&J	25	30	Bedford Belt 1st 5s 1938.....J&J	55	55	Cambria & Ind 1st 4 1/2s '68.....J&J	81 1/2	---
Atlanta & Charlotte Air Line—			Beech Cr 1st 4s g 1936.....J&J	93 1/2	96 1/2	Eq tr 5 1/2s 1934-38 (year) M&N	101 1/2	---
1st M 4 1/2s 1944 ser A.....J&J	93	94	2d guar gold 5s 1936.....J&J	90	---	Canada Atl 1st 4s 1955.....J&J	65	68
1st M 5s 1944 ser B.....J&J	98	---	Beech Crk Ext 3 1/2s 1951.....A&O	74	---	Canada South 5s 1962 ser A.....A&O	98 1/2	99 1/2
Atlanta Knoxville & Northern—			Bellefonte Central 1st 6s '49 F&A	35	42	Can Nat Rys 4 1/2s gu 1954 M&S	98 1/2	99 1/2
1st mtge gold 5s 1946.....J&D	100	---	Belt Rk & Stk Yds (Ind'p'ls).....			4 1/2s guar 1957.....J&J	98 1/2	99 1/2
Atlanta & St Andrews Bay—			1st ref gold 4s 1939.....M&N	88 1/2	---	4 1/2s guar 1963.....J&D	100 1/2	100 1/2
1st 6s 1938.....A&O	48	53	Belvidere D 3l 1st 3 1/2s 1943.....J&J	90	---	4 1/2s guar 1951.....M&S	100 1/2	100 1/2
Atlanta Terminal 6s 1939.....F&A	62	---	Big Sandy Ry 1st g 4s 1944 J&D	94 1/2	---	4 1/2s guar 1956.....F&A	102 1/2	103 1/2
Atlantic City gu 4s 1951.....J&J	95	---	Birm Term 1st g 4s 1957 gu M&S	70	75	4 1/2s guar 1955.....J&D 15	102 1/2	103 1/2
1st M 5 1/2s 1929 extd 5s to May 1954.....M&N	85	---	Boonville St L & Sou 5s '51.....F&A	16	25	40-yr 5s guar 1970.....F&A	105 1/2	106 1/2
Atlantic Coast Line RR—			Boston & Albany 5s Oct '63.....J&J	90	90	5s guar 1969.....J&J	105 1/2	106 1/2
1st cons 4s July 1 1952.....M&S	90	91	5s June 1942.....J&D	90	92	5s guar 1969.....A&O	105 1/2	106 1/2
Coll tr g 4s Oct 1 1952 op.....M&N	77 1/2	78 1/2	5s July 1 1938.....J&J	93	94 1/2	Equip trust 7s ser E 1935.....	102 1/2	---
Conv deb 4s 1939 op 1916 M&N	61	---	4 1/2s July 1937.....J&J	92 1/2	95	Eq tr 6s 1935.....M&N	65.00 to	4.75%
Gen unif ser A 4 1/2s 1964 J&D	81	81 1/2	4 1/2s Impt 1978.....F&A	78	---	Eq tr 4 1/2s 1934-1942 (gu) M&N	65.00 to	4.75%
Eq 6 1/2s Feb 1936 (year) F&A	64.75 to	4.25%	4s May 1 1934 gu N Y O M&N	95 1/2	99 1/2	Eq tr 4 1/2s 1934-45 (ann).....J&D	65.00 to	4.75%
			4s May 1 1935 gu N Y O M&N	95 1/2	96	Canadian Northern—		
			3 1/2 Jan 1 1951.....J&J	66	---	S F deb 7s 1940.....J&D	106 1/2	106 1/2
			Ref 3 1/2s 1952 gu N Y O.....A&O	66	---	S F deb 6 1/2s 1946.....J&J	112 1/2	115 1/2
						10-vr g 4 1/2s Feb 15 1935 F&A	101 1/2	102
						Winnipeg Term 4s 1939.....J&J	89	93

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies and regions, including Canadian Pacific, Chicago & North Western, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Hollidaysburg Bedford & Cumb, Little Miami guar 4s 1962, and Mo Pac (old)—Gen 4s 1975 M&S.

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different regions like New York, Pennsylvania, Ohio, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various railroad securities including Union Pacific, Great Southern, and others.

b Basis. f This price includes accrued interest. k Last sale. † No par value. * Quotations represent dollars per \$100 face amount. London. n Nominal. r Canadian price. s Sale price. x Ex-dividend.

Investment Trust Stocks and Bonds

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

Stocks and Bonds.			Stocks and Bonds.			Stocks and Bonds.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Administered Fund com w w... (f)	15.61	16.97	Fidelity Fund, Inc. (f)	52.05	56.08	Representative Trust Shares	9.18	9.93
Air Investors Inc v t c ... (f)	2 3/4	3	First Common stocks Corp ... (f)			Royalties Management A ...	3 3/8	3 3/8
Convertible preferred ... (f)	18	21	First Custodian Shares Corp ...	3.35	3.55	Seaboard Utilities Shares ...	1	1 1/8
Warrants ...	1/4		Five Year Fixed Trust shares ...	4.33		Second Custodian Shares ...	3.25	3.45
Aldred Invest Trust (Mass) ...	44	48	Fixed Trust Shares series A ... (f)	8.97		Second Int Sec Corp A com ... (f)	1 1/2	1 1/2
Deb 4 1/2% with com shs ... 1967			Series B ... (f)	7.73		Class B common ... (f)	1/4	1/4
Aldred Investment Corp (Can) ...	42	46	Fourth Nat'l Investors w w ...	24	24 1/2	6% preferred ...	50	25
Deb 4 1/2% with com shs ... 1968			Fundamental Investors Inc ...	2.22	2.50	Second Nat Inv Corp ...		
Alliance Investment com ... (f)	1	1 1/4	Fundamental Trust Shares Inc ...			Common ...	1	3 1/2
5s A with warr 1949 ... J&J	62	70	Class A ...	4 1/2	4 7/8	\$5 conv preferred ... (f)	43 1/2	44 1/2
Allied Int Investing Corp com ... (f)	1	1 1/4	Class B ... (f)	4 1/2		Securities Allied Corp ... (f)		
\$3 convertible preferred ... (f)	8 1/2		General American Investors ... (f)	10 1/2	10 1/2	Securities Corp General com ... (f)	3 1/2	
Am Bank Stk Trust Shares ...			\$6 pref (with warrants) ... (f)	75	80	\$6 preferred ... (f)	33	37
Amer Bankstocks Corp ... (f)	1.09	1.22	Deb 5s Feb 1 1952 without warr ...	86 1/2		Selected American shares ...	2.81	
American British & Continental ...			General Investments com ...	5	1	Selected American Shares Inc ...	1.34	1.43
Common ... (f)	1/4	3/8	\$6 preferred ... (f)	1	1 1/2	Selective Cumulative Shares ...	7.23	4.25
\$6 preferred ... (f)	17 1/2	19	Warrants ... (f)	6 1/2	8 1/2	Selected Industries com ... (f)	3.37	2 1/2
Deb g 5s 1953 ... F&A	71 1/2	73	General Investors Trust ...	4.44	4.92	\$5.50 prior stock ... (f)	56	58
Amer Business Shares ... (f)	1.09	1.19	Geo'l Realty & Utilities com ...	3 1/4	3 3/8	Allotment certificates ...	57 1/2	59 1/2
Amer Capital Corp A ... (f)	2	2 1/4	\$6 pref (with warrants) ... (f)	24	25	Selected Management Trustee sh ...	5 1/4	6 1/2
Class B ... (f)	1/4	3/4	German Credit & Invest ...			Shenandoah Corp common ...	2	2 1/2
\$3 preferred ... (f)	16	20	Pref. allot. ctf. 25% 1st pref (f)	11	14	\$3 convertible preferred ...	25	18
\$5.50 prior pref ... (f)	60	65	Guardian Investors com ...	1	1/2	Sisto Financial Corp ... (f)	4 1/4	8
American & Continental Corp ...			\$6 preferred ... (f)	6	8 1/2	Southern Corp com ... (f)	1 1/2	1 1/2
Common ...	5 1/2	6 1/2	\$3 units ... (f)	1 1/2	2 1/2	Spanish & Gen Corp Ltd ...		
5s ... 1943	82	82	\$7 preferred ... (f)	7	7	Am dep rcts ord reg ... £1	1/4	1/2
Amer. Composite Trust Shares ...			Debenture 5s series A ... 1948	38	41	Amer dep rcts ord bearer ... £1	1 1/4	1 1/4
American Corporation ... (f)	1/4	3/8	Huron Holding Corp ...	1/4	1 1/4	Spencer Trask Fund Inc ...	17 1/2	18 1/2
Amer Elec Sec partic pref ...	2	3	Hydro Elec Sec com ... (f)	7 1/2	7 1/2	Standard Amer. Trust shares ...	2.80	3.05
Amer European Secur ... (f)	8 1/2	9 1/4	Illuminating Shares cl A—See P U			Standard Corporations Inc ...	4 1/4	4 1/4
Coll tr # f 5s 1958 ser A ... J&J	71	75	Incorporated Investors ... (f)	18.80	20.41	Standard Industrials Inc ...	1.95	2.11
Amer Founders Corp common ...	1	1 1/2	Independence Trust Shares ... (f)	2 1/2	2 1/2	Standard Investing Corp com ... (f)	1 1/2	1 1/2
6% preferred ser D ...	12 1/2	15	Indus & Power Securities Co ... (f)	12 1/2	14 1/2	\$5.50 preferred ... (f)	19	19
7% preferred ser B ...	13	16	Insull Utility Invest ...			Deb 5s Mar 1 1937 with warr ...	65	75
Amer & Gen Sec com class A ...	4 1/2	6 1/2	Deb g 5s Jan 1949 ... F&A	1/4	1 1/4	Ex-warrants ...	71	71
Common class B ... (f)	3 1/2	4 1/2	Deb g 6s 1940 B with warr ... J&J	3 1/4	3 1/4	Deb 5 1/4% 1938 ... F&A 15	4 1/2	4 1/2
6% preferred ... (f)	38	45	Insuranshares Co. of Delaware ...	2	2 1/2	Stand Oil Trust Shares A ...	4 1/4	5 1/4
Amer Insuranshares Corp ...	2	2 1/4	Insuranshares Certificates Inc ...	3 1/4	3 1/4	Class B ... (f)	83c	90c
Amer Investors Inc common ...	1	1 1/2	Int Sec Corp of Am com A ... (f)	1	1 1/2	Standard Utilities Inc ... (f)	69.30	74.79
Warrants ...	3 1/2	4	Class B common ...	1	1 1/2	State St Investment Corp ... (f)	2 1/2	2 1/2
Associated National Shares ...	5 1/2	5 7/8	6 1/2% preferred ...	100	12 1/2	Sterling Securities common A ... (f)	2 1/2	2 1/2
Associated Stand. Oil Shs ...	5 1/2	6	6% preferred ...	100	12 1/2	Common B ... (f)	1/4	1/4
Atlantic & Pac Int com w w ... (f)	24	24	Debenture 5s 1947 ... J&D	60	60	\$1.20 preferred ...	6	6 1/4
Preferred w w ...	50	50	Interstate Equity common ...	1	1	\$3 cum conv 1st pf ...	50	35 1/2
Atlas Corp common ... (f)	14 1/2	14 1/2	\$3 convertible pref "A" ... (f)	17 1/2	19 1/2	Sun Investing Corp com ... (f)	4 1/4	4 1/4
\$3 preferred A ... (f)	41	41 1/2	Investment Co of Am com ... (f)	30c	70c	\$3 convertible preferred ... (f)	37	40
Warrants ...	6	6 1/2	7% preferred ...	100	22	Super Corp of Amer class A ...	2.13	
Bancamerica-Blair Corp ...	2 1/4	2 1/2	5s series A with warrants 1947 ...	70	70	Class AA ...	2.23	
Bancshares, Ltd ...			Without warrants ...	71	71	Class B ...	3.29	
Participating shares ...	50c	1.10	Invest Fund of N J ... (f)	1/2	1 1/2	Class BB ...	2.26	
Bankers Nat Investing com A ... (f)	10	12	Investment Trust of N Y coll A ...	5	5 1/2	Class C ...	5.98	
Bankers Sec Corp of Am ... (f)	3	6	Investors Equity common ... (f)			Class D ...	5.99	1.48
7% preferred ...	11	13 1/2	Debenture 5s series A 1947 ...	83 1/4	89 1/4	Supervised Shares ...	1.35	1.48
Basic Industry Shares ... (f)	3.46		Deb 5s ser B 1948 with warr ...	89 1/4	89 1/4	Third National Investors ...	17 1/4	19 1/2
British Type Investors cl A ...	1	70c	Without warrants ...	86	88	Tri-Continental Corp ... (f)	7 1/2	6
Bullock Fund Ltd ... (f)	12 1/2	13 1/2	Jones (J Edw) Royalty Trust ...	50	70	6% cum pref ... (f)	2	2 1/4
Canadian Int Inv Trust 5s ... 1954	3.30	3.45	Loomis-Sayles Mutual Fund ... (f)	79 1/4		Warrants ...	2.08	
Canadian Investment Fund ...	3 1/2	3 1/2	Low-Priced Shares ... (f)	2 1/2		Trust Amer Bank Shares A ...	94c	1.05
Capital Administration cl A ...	1	1 1/2	Mass Share Corp ... (f)	19.07	20.12	Class B ...	1.12	1.24
Class B ... (f)	27 1/2	30	Mutual Investors ... (f)	1.25	1.37	Trustee N Y Bank shares ...	1.55	1.50
\$3 cum pref ser A ...	10	10	Mutual Investment Trust ...	35	35	Trustee Stand Invest ser O ...	2.25	2.60
5s series A 1953 ... J&D	25	25	Nat Bond & Share Corp ... (f)	2 1/2	2 1/2	Class D ...	2.22	2.55
Cent Nat Corp class A ...	23	23 1/2	National Investors ... (f)	43	49	Trustee Standard Oil shares A ...	5 1/2	6 1/2
Class B ...	18	19 1/2	\$5.50 preferred ...	1	1 1/2	Series B ...	3 1/2	4
Century Trust Shares ... (f)	50c		Warrants ...	6.75	6.90	Trust Fund Shares ...	2 1/2	3 1/2
Chain & Gen'l Equities Inc ... (f)	60		National Trust Shares ...	3.49	3.59	Trust Shares of America ...	1.85	3.00
6 1/2% pref ...	100		Nationwide Sec Co ...	1.40	1.50	Twentieth Century Fixed Tr ...	2.80	3.00
Chelsea Exchange Corp cl A ...	1 1/2	1 1/2	Voting trust ctf. ...	10c.	30c.	Series B ...	18 1/2	20 1/2
Class B ...	1 1/2	1 1/2	New Jersey Bankers Securities ...	3		Two-Year Trust shares ...		
Chicago Corporation ... (f)	3 1/2	3 3/4	N Y Bank Trust Shares ...	3		Union Amer Invest Corp ... (f)	22	23 1/2
Convertible preferred ...	28 1/2	29	Niagara Share Corp (Md)			Common ... J&D	85	4 1/2
Commercial Natl Corp ...	3 1/4	4 1/4	Conv deb 5 1/4s 1950 ... M&N	60	63	5s ser A 1948 ... J&D	3 1/2	4 1/2
Continental Secur Corp com ... (f)	3	3	B common ...	5	6 1/2	United Bank Trust shares ...	3 1/2	2 1/2
5% preferred ...	15	20	\$6 cum preferred ... (f)	44	44	United Fixed Shares ser Y ...	1 1/2	1 1/2
Debenture 5s May 1 ... 1942	57	62	North American Bond Trust Ctf. ...	80 1/2	83 1/2	United Gold Equities (Con) ...	2.05	2.28
Without warrants ...	2.18		North American Trust shares ...			Standard shares ...	1 1/2	2 1/2
Corporate Trust shares old series ...	2.09		1953 ...	1.93		United Insurance Trust ...	1 1/2	1 1/2
AA ...	2.09		1955 ...	2.55		United Insurance Tr Stocks F ...	4	4 1/2
Accumulative series ...	2.45	2.55	1956 ...	2.53	2.90	United N Y Bank Shares O 3 ...	5 1/2	6 1/2
AA (modified) ...	2.45	2.55	1958 ...	2.65		United Oil Trust Shares ...	1 1/2	1 1/2
ACC (modified) ...	2.45	2.55	Northern Securities ...	100	55	U S & British Internat class A ... (f)	1 1/2	1 1/2
Crum & Forster Inc com ...	10	16	Oil Shares units ...	15	17	Class B ... (f)	6	11
8% preferred ...	93	99	Old Colony Invest Trust com ... (f)	1 1/2	2	Deb g 5s 1948 ... M&N	57 1/2	58 1/2
Crum & Forster Insursh B ...	10	16	Debenture 4 1/4s Feb 1 1947 ...	67	70	U S Elec Light & Pow tr ctf A ...	12 1/4	12 1/4
7% cum preferred ...	84	89	Debenture 4 1/4s Dec 15 1952 ...	67	70	Trust ctf ser B ...	2.14	2.24
Cumulative Trust Shares ... (f)	4.28		Overseas Securities Co ... (f)	3	4	Voting trust ctf. ...	83c	91c
Deposited Bank Shares ser N Y ...	2.30		Pacific Investing Corp ...	71	73	U S Elec Pow Corp com w war ...	12 1/4	13 1/4
Deposited Insur Shs ser A ...	3.24	3.60	Deb 5s 1948 without warr ... J&J	23	27	U S & Foreign Securities com ... (f)	70	78
Deposited Bank Shs N Y A ...	2.34	2.60	Pacific Southern Invest pref ... (f)	4	5 1/2	\$6 1st preferred ... (f)	1 1/4	1 1/4
Diversified Trustee Shares ...			Class A ... (f)	1 1/2	1 1/2	U S & Internat Sec ... (f)	54	56
B shares ...	8 1/2	3.60	Class B ... (f)	1 1/2	2 1/2	1st pref with warrants ... (f)	2 1/2	2 1/2
C shares ...	3.30	3.60	Phoenix Sec Corp ... (f)	1 1/2	2 1/2	\$5.50 priority stock ... (f)	47	50
D shares ...	5 1/2	5 1/2	Preferred ... (f)	22 1/2	23 1/2	Utility & Industrial Corp ... (f)	1 1/2	1 1/2
Dividend Shares ...	1.25	1.27	Plymouth Fund Inc ...	10c	1.20	Convertible preferred ... (f)	3 1/2	3 1/2
Eastern Utilities Investing Corp ...	15 1/2	3 1/2	Premier Shares ...	1	1.80	Yosemite Holding Corp com ...	20	
Deb 5s 1954 with warr M&S 15 ...	45	49	Primary Trust Shares ...	1.80	2.10			
\$6 conv pref with warr ... (f)	2 1/2	2 1/2	Prudential Investors ... (f)	7 1/2	8			
Equity Corp common ...	19	24	\$6 preferred ... (f)	78	83			
\$3 conv preferred ...	19	24	Quarterly Income Shares ... (f)	1.41	1.52			
Equity Trust Shares ...	2.90	3.25	Railroad & Light Sec ... (f)	3	4			
Federated Capital Corp com ... (f)	1		Rellance Internat Corp com A ... (f)	3	4			
6% preferred ...	13 1/2		Preferred ... (f)	26	28			

† No par value. f Flat price. k Last sale. n Nominal. s Sale price. x Ex-dividend. * Negotiability impaired by maturity. e Ex-coupon.

Public Utilities

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

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Adriatic Electric Co (Italy)—	Extl 5 7s 1952	96 1/4	96 1/4	Atlantic City (N J) Gas—	1st g 5s Jan 1 1960 opt '20	89	92	Calumet & South Chicago Ry—	1st (10% prin paid) 1927 F&A	52	54
Alabama Power 1st 5s 1946	M&S	79	81	Atlantic Co Wat 5s '58	AM&S	81	---	Camden & Sub Rwy—See P s Corp			
1st & ref 5s 1951	M&J	73	75	Augusta Ry & El 1st 5s 1940 J&D		100	---	Canada Nor Pow coll 5s '53	M&N	85	86
1st & ref 5s 1958	M&N	73	75	B&O & Ann S L—See Mid El Ry				Canadian L & P 5s '49 opt '14	J&J	89	91
1st & ref 4 1/2s 1967	J&D	63	64 1/2	B Sp Pt & Ches—See Un Ry & El				Canadian Rail & Harbor—			
1st & ref 5s 1968	M&S	70	71 1/2	Balt Tracton—See Un Ry & El				Term 5 1/2s 1951	M&S	23	25
Alabama Water Service Co—				Bangor Hydro Elec 5 1/2s '49	M&S	107	110	Canton Elec Co 5s 1937	M&N	100	---
1st M 5s 1957 ser A	J&J	54 1/2	55	1st lien & ref 5s 1955	M&S	100	102	Capital Traction (Wash, D C)—			
1st M 5s 1957 ser B	J&J	54 1/2	55	1st M 5s 1957 ser B	J&D	95	97	1st g 5s June 1 1947	J&D	60	65
1st M 5s 1957 ser C	J&J	54 1/2	55	1st M 5s 1957 ser C	J&D	95	97	Carbondale Ry 5s Nov 1953	J&D	2	3
1st M 5s 1957 ser D	J&J	54 1/2	55	1st M 5s 1957 ser D	J&D	95	97	Carolina P & L 1st 5s 1958	A&O	70	71
1st M 5s 1957 ser E	J&J	54 1/2	55	1st M 5s 1957 ser E	J&D	95	97	Cedar Rap Mfg & P 5s '53	J&J	104 1/2	105
1st M 5s 1957 ser F	J&J	54 1/2	55	1st M 5s 1957 ser F	J&D	95	97	Central Arizona Light & Pow Co			
1st M 5s 1957 ser G	J&J	54 1/2	55	1st M 5s 1957 ser G	J&D	95	97	1st mtge 5s 1960	J&D	82	85
1st M 5s 1957 ser H	J&J	54 1/2	55	1st M 5s 1957 ser H	J&D	95	97	Cent Ark Pub Serv Corp—			
1st M 5s 1957 ser I	J&J	54 1/2	55	1st M 5s 1957 ser I	J&D	95	97	1st l & coll tr 5s 1948 ser A	F&A	53	56
1st M 5s 1957 ser J	J&J	54 1/2	55	1st M 5s 1957 ser J	J&D	95	97	Cent Dist Telep 1st 5s '43	J&D	106 1/2	---
1st M 5s 1957 ser K	J&J	54 1/2	55	1st M 5s 1957 ser K	J&D	95	97	Central Elec of N J 5s 1940	J&J	100	---
1st M 5s 1957 ser L	J&J	54 1/2	55	1st M 5s 1957 ser L	J&D	95	97	Central Gas & Electric Co—			
1st M 5s 1957 ser M	J&J	54 1/2	55	1st M 5s 1957 ser M	J&D	95	97	First lien coll trust 5s '46	M&S	41	45
1st M 5s 1957 ser N	J&J	54 1/2	55	1st M 5s 1957 ser N	J&D	95	97	First lien coll tr 5 1/2s '46	J&D	40	43
1st M 5s 1957 ser O	J&J	54 1/2	55	1st M 5s 1957 ser O	J&D	95	97	Central Georgia Pow 5s '38	M&N	81	95
1st M 5s 1957 ser P	J&J	54 1/2	55	1st M 5s 1957 ser P	J&D	95	97	Central German Pow 5s '34	J&D	52 1/2	---
1st M 5s 1957 ser Q	J&J	54 1/2	55	1st M 5s 1957 ser Q	J&D	95	97	Cent Hud Gas & Elec Corp—			
1st M 5s 1957 ser R	J&J	54 1/2	55	1st M 5s 1957 ser R	J&D	95	97	1st & ref 5s Jan 1957	M&S	105 1/2	106
1st M 5s 1957 ser S	J&J	54 1/2	55	1st M 5s 1957 ser S	J&D	95	97	1st & ref 5s 1951	F&A	61 1/2	62 1/2
1st M 5s 1957 ser T	J&J	54 1/2	55	1st M 5s 1957 ser T	J&D	95	97	Cent Ill Light 1st & ref 5s '43	A&O	103	---
1st M 5s 1957 ser U	J&J	54 1/2	55	1st M 5s 1957 ser U	J&D	95	97	Central Illinois Public Service—			
1st M 5s 1957 ser V	J&J	54 1/2	55	1st M 5s 1957 ser V	J&D	95	97	1st & ref 5s 1956 ser E	M&N	64 1/2	65
1st M 5s 1957 ser W	J&J	54 1/2	55	1st M 5s 1957 ser W	J&D	95	97	1st mtge 4 1/2s 1967 ser F	J&D	58 1/2	59 1/2
1st M 5s 1957 ser X	J&J	54 1/2	55	1st M 5s 1957 ser X	J&D	95	97	1st & ref 5s 1968 ser G	M&N	64 1/2	---
1st M 5s 1957 ser Y	J&J	54 1/2	55	1st M 5s 1957 ser Y	J&D	95	97	1st & ref 4 1/2s 1981 ser H	J&D	57 1/2	---
1st M 5s 1957 ser Z	J&J	54 1/2	55	1st M 5s 1957 ser Z	J&D	95	97	6s series I 1957	F&A	70 1/2	---
1st M 5s 1957 ser AA	J&J	54 1/2	55	1st M 5s 1957 ser AA	J&D	95	97	Cent Indiana Gas—			
1st M 5s 1957 ser AB	J&J	54 1/2	55	1st M 5s 1957 ser AB	J&D	95	97	Ref mtge 5s 1957	M&S	50	53
1st M 5s 1957 ser AC	J&J	54 1/2	55	1st M 5s 1957 ser AC	J&D	95	97	Central Indiana Power Co—			
1st M 5s 1957 ser AD	J&J	54 1/2	55	1st M 5s 1957 ser AD	J&D	95	97	1st & ref 6s 1947 ser A	J&J	54	57
1st M 5s 1957 ser AE	J&J	54 1/2	55	1st M 5s 1957 ser AE	J&D	95	97	Cent Maine Pr 5s '39 opt '19	M&N	100 1/2	102
1st M 5s 1957 ser AF	J&J	54 1/2	55	1st M 5s 1957 ser AF	J&D	95	97	1st & gen 6s 1942 ser B	J&J	97	100
1st M 5s 1957 ser AG	J&J	54 1/2	55	1st M 5s 1957 ser AG	J&D	95	97	1st & gen 5s 1955 ser D	J&J	85	88
1st M 5s 1957 ser AH	J&J	54 1/2	55	1st M 5s 1957 ser AH	J&D	95	97	1st & gen 4 1/2s 1957 ser E	J&D	93	96
1st M 5s 1957 ser AI	J&J	54 1/2	55	1st M 5s 1957 ser AI	J&D	95	97	1st & gen 5 1/2s 1961 ser F	J&D	68	72
1st M 5s 1957 ser AJ	J&J	54 1/2	55	1st M 5s 1957 ser AJ	J&D	95	97	Cent Ohio L & P 1st 5s '50	A&O	54 1/2	---
1st M 5s 1957 ser AK	J&J	54 1/2	55	1st M 5s 1957 ser AK	J&D	95	97	Cent Pow 1st 5s 1957 ser D	J&J	54 1/2	---
1st M 5s 1957 ser AL	J&J	54 1/2	55	1st M 5s 1957 ser AL	J&D	95	97	Cent Pow & Lt 1st 5s 1956	F&A	54	55
1st M 5s 1957 ser AM	J&J	54 1/2	55	1st M 5s 1957 ser AM	J&D	95	97	Cent Pub Serv Corp—			
1st M 5s 1957 ser AN	J&J	54 1/2	55	1st M 5s 1957 ser AN	J&D	95	97	Conv deb 5 1/2s '49 with war F&A			
1st M 5s 1957 ser AO	J&J	54 1/2	55	1st M 5s 1957 ser AO	J&D	95	97	Without warrants	F&A	---	2
1st M 5s 1957 ser AP	J&J	54 1/2	55	1st M 5s 1957 ser AP	J&D	95	97	Central Ry—See Un Ry&El (Balt)			
1st M 5s 1957 ser AQ	J&J	54 1/2	55	1st M 5s 1957 ser AQ	J&D	95	97	Central States Elec Corp—			
1st M 5s 1957 ser AR	J&J	54 1/2	55	1st M 5s 1957 ser AR	J&D	95	97	Conv deb 5s 1948	J&J	38 1/2	39 1/2
1st M 5s 1957 ser AS	J&J	54 1/2	55	1st M 5s 1957 ser AS	J&D	95	97	Deb 5 1/2s 1954 with war M&S	S15	39 1/2	40
1st M 5s 1957 ser AT	J&J	54 1/2	55	1st M 5s 1957 ser AT	J&D	95	97	Cent States Pow & Lt Corp—			
1st M 5s 1957 ser AU	J&J	54 1/2	55	1st M 5s 1957 ser AU	J&D	95	97	1st M & 1st lien 5 1/2s 1953	J&J	43 1/2	44 1/2
1st M 5s 1957 ser AV	J&J	54 1/2	55	1st M 5s 1957 ser AV	J&D	95	97	Central States Utilities Corp—			
1st M 5s 1957 ser AW	J&J	54 1/2	55	1st M 5s 1957 ser AW	J&D	95	97	10 yr sec 6s 1938	J&J	19	22
1st M 5s 1957 ser AX	J&J	54 1/2	55	1st M 5s 1957 ser AX	J&D	95	97	Central Traction—See Phila Co			
1st M 5s 1957 ser AY	J&J	54 1/2	55	1st M 5s 1957 ser AY	J&D	95	97	Cent Vermont Public Serv Corp—			
1st M 5s 1957 ser AZ	J&J	54 1/2	55	1st M 5s 1957 ser AZ	J&D	95	97	1st & ref 5s 1959 ser A	A&O	89	92
1st M 5s 1957 ser BA	J&J	54 1/2	55	1st M 5s 1957 ser BA	J&D	95	97	Central West Public Service Co—			
1st M 5s 1957 ser BB	J&J	54 1/2	55	1st M 5s 1957 ser BB	J&D	95	97	1st coll 5 1/2s 1956 ser A	M&N	16	18
1st M 5s 1957 ser BC	J&J	54 1/2	55	1st M 5s 1957 ser BC	J&D	95	97	5 1/2s series B 1956	M&N	16	18
1st M 5s 1957 ser BD	J&J	54 1/2	55	1st M 5s 1957 ser BD	J&D	95	97	5s series C 1933	J&D	15	17
1st M 5s 1957 ser BE	J&J	54 1/2	55	1st M 5s 1957 ser BE	J&D	95	97	Charleston Cons Ry Gas & El			
1st M 5s 1957 ser BF	J&J	54 1/2	55	1st M 5s 1957 ser BF	J&D	95	97	Consol gold 5s 1999	M&S	67	---
1st M 5s 1957 ser BG	J&J	54 1/2	55	1st M 5s 1957 ser BG	J&D	95	97	Chattanooga Ry & Light—			
1st M 5s 1957 ser BH	J&J	54 1/2	55	1st M 5s 1957 ser BH	J&D	95	97	1st & ref g 5s 1956 opt 16	M&N	67	72
1st M 5s 1957 ser BI	J&J	54 1/2	55	1st M 5s 1957 ser BI	J&D	95	97	Chatt Rys 1st cons 5s '56	M&N	54	58
1st M 5s 1957 ser BJ	J&J	54 1/2	55	1st M 5s 1957 ser BJ	J&D	95	97	Ches & Pot Tel of Va 5s '43	M&N	103 1/2	104 1/2
1st M 5s 1957 ser BK	J&J	54 1/2	55	1st M 5s 1957 ser BK	J&D	95	97	Chester Water Service Co—			
1st M 5s 1957 ser BL	J&J	54 1/2	55	1st M 5s 1957 ser BL	J&D	95	97	1st 4 1/2s 1958 series A	M&S	82	84
1st M 5s 1957 ser BM	J&J	54 1/2	55	1st M 5s 1957 ser BM	J&D	95	97	Chic Aurora & Elgin RR—			
1st M 5s 1957 ser BN	J&J	54 1/2	55	1st M 5s 1957 ser BN	J&D	95	97	1st & ref 6s 1951	J&J	2 1/2	3 1/2
1st M 5s 1957 ser BO	J&J	54 1/2	55	1st M 5s 1957 ser BO	J&D	95	97	Chicago City & Connecting Ry			
1st M 5s 1957 ser BP	J&J	54 1/2	55	1st M 5s 1957 ser BP	J&D	95	97	Coll tr f g 5s Jan 1 1927	A&O	14	15
1st M 5s 1957 ser BQ	J&J	54 1/2	55	1st M 5s 1957 ser BQ	J&D	95	97	Certificates of deposit			
1st M 5s 1957 ser BR	J&J	54 1/2	55	1st M 5s 1957 ser BR	J&D	95	97	Chicago City Ry 1st 5s '27	F&A	53	54
1st M 5s 1957 ser BS	J&J	54 1/2	55	1st M 5s 1957 ser BS	J&D	95	97	Certificates of deposit			
1st M 5s 1957 ser BT	J&J	54 1/2	55	1st M 5s 1957 ser BT	J&D	95	97	Chic Dist Elec Generating—			
1st M 5s 1957 ser BU	J&J	54 1/2	55	1st M 5s 1957 ser BU	J&D	95	97	1st M 4 1/2s 1970	M&S	72	73
1st M 5s 1957 ser BV	J&J	54 1/2	55	1st M 5s 1957 ser BV	J&D	95	97	1st 6s series B 1961	M&N	81	82
1st M 5s 1957 ser BW	J&J	54 1/2	55	1st M 5s 1957 ser BW	J&D	95	97	Deb 5 1/2s 1935	A&O	86	87
1st M 5s 1957 ser BX	J&J	54 1/2	55	1st M 5s 1957 ser BX	J&D	95	97	Chic Gas L&C see Peoples G L&C			
1st M 5s 1957 ser BY	J&J	54 1/2	55	1st M 5s 1957 ser BY	J&D	95	97	Chic North Shore & Miw RR—			
1st M 5s 1957 ser BZ	J&J	54 1/2	55	1st M 5s 1957 ser BZ	J&D	95	97	1st mtge gold 5s 1936	J&J	5	7
1st M 5s 1957 ser CA	J&J	54 1/2	55	1st M 5s 1957 ser CA	J&D	95	97	1st & ref 6s 1955 ser A	A&O	5 1/2	6 1/2
1st M 5s 1957 ser CB	J&J	54 1/2	55	1st M 5s 1957 ser CB	J&D						

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Cities Service Transportation, Davenport Water, and Empire Gas & Elec.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. t Less 1/4. * Negotiability impaired by maturity.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Hydraulic Power of Niag Falls, Isarco Hydro-Elec Co, Los Ang Pac Co, etc., with their respective bid and ask prices.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Mobile Bay Bridge, New York Railways, and Northwestern Pub Serv Co, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. & 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. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

* Negotiable impaired by maturity. b Basis. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. † No par. x Ex-dividend.

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

Main table containing stock listings with columns for Stock, Par, Bid, Ask, and multiple columns for Bid and Ask prices. Includes entries like Amer States Pub Serv A, Amer Superpower Corp, and various utility companies.

k Last sale. l In London. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

PUBLIC UTILITY STOCKS

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

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Memphis Natural Gas	(t)	3 1/2	3 1/2	Pacific Lighting Corp com	(t)	31 1/2	31 1/2	Second Ave RR Corp (N Y)	(t)	5	15
Memphis Power & Light 7% pf	(t)	57	59	Preferred (\$8)	(t)	81	81	Seaboard Water Pref.	(t)	100	52
Metropolitan Edison Co	(t)			Pacific Pow & Lt 7% pref	100			2nd & 3rd Sts Ry—See Phila R T			
\$7 preferred series B	(t)	65	70	Pacific Pub Service				Shawinigan Water & Power	(t)	21 1/2	21 1/2
\$6 preferred series C	(t)	58	60	Common non-voting	(t)	7 1/2	1	St Louis Gas & El 7% pf	100	47 1/2	50
Middle West Utilities	(t)	1 1/2	1 1/2	1st preferred	(t)	3 1/2	3 1/2	Sierra Pac Elec pref	100	50	55
\$6 cum pref without war	(t)	1 1/2	1 1/2	Pacific Telep & Telep	100	79 1/2	79 1/2	Sixth Avenue—See N Y Rys			
Midland Util 7% prior lien	100	1 1/2	5	6% preferred	100	105 1/2	108	Somerset Un & Middlesex Lt	100	72	---
6% prior lien	100	1	2 1/2	Paterson & Passaic Gas & El	100	92	---	Southeastern Gas & Water A	(t)	1/4	1/4
7% preferred class A	100	1	3	Pawtucket Gas pref	100	85	---	Southeastern Pr & Lt com	(t)	---	---
6% preferred class A	100	1 1/2	1	Peninsular Telep Co com	100	69	10 1/2	Preferred (\$7)	(t)	---	---
Milw. Elec. Ry. & Light	---			Preferred	100	71	39	Participating preferred	(t)	---	---
6% prof. series 1921	100	55 1/2	---	Penn Central Lt & Pow \$5 pref	(t)	37	---	Warrants	(t)	6	19 1/2
Milwaukee Gas Light 7% pf	100	37	39	Penn-Ohio Edison	---			South Calif Edison common	25	19 1/2	19 1/2
Minnesota Pow & Lt 7% pf	100	28	31	Warrants	6	---	---	5 1/2% preferred series C	25	35	38
\$6 cum preferred	(t)	24	27	Warrants B	1 1/2	---	---	6% preferred series B	25	20	21
Miss Power & Light 6% pref	(t)	77	81	Penna Gas & Elec Corp \$7 pref	(t)	44 1/2	47	7% preferred series A	25	23	24 1/2
Mississippi Riv Pow pref	(t)	77	81	Participating class A stock	(t)	10 1/2	12	Sou Calif Gas Corp \$6 1/2 pref	(t)	---	---
Missouri Pub Ser 7% pref	100	62	64 1/2	Penna Gas & Elec Co 7% pf	100	54	56	Sou Calif Gas Co 6% pref	---	---	---
Mohawk Hudson Power 1st pf	(t)	62	64 1/2	Pennsylvania Pow & Lt \$7 pf	(t)	84 1/2	86 1/2	Southern Canada Power	(t)	13	13 1/2
Second preferred	(t)	35	36	\$6 preferred	(t)	72	74	Preferred	100	75	75
Monongahela L & P—See Phila Co				\$5 preferred	(t)	65	66	Southern Col Pow com A	25	1 1/2	2 1/2
Monongahela St Ry—See Phila Co				Pennsylvania Water & Pow	(t)	49	50	Preferred	100	40	45
Monon-West Penn P 8 7% pf	25	14	15	People's G L & O (Ohio)	100	39 1/2	49 1/2	South & Atlan Telep (guar)	25	15	18 1/2
Montreal L H & Pow. Cons.	(t)	37	38	Phila City Pass—See Phila R T				Southern Indiana G & B 6% pf	100	46	49
Montreal Telegraph	40	50	53	Philadelphia Co com	(t)	9	10 1/2	7% preferred	100	54	57
Montreal Tramways com	100	---	120	\$5 preferred	100	50	55	Southern Nat Gas Corp	(t)	3 1/2	3 1/2
Mountain States Power com	(t)	7 1/2	2	6% cum preferred	50	34 1/2	35 1/2	Southern New Eng Telep	100	102	106 1/2
7% Preferred	100	---	12	\$6 cum pref	(t)	6	63	Southern Union Gas com	(t)	1/2	1/2
Mountain States Tel & Tel	100	105	108 1/2	Allegheny Traction	50	60	63	So Jer G El & Tr—See P S Corp			
Nassau & Suffolk 7% pref	100	49	53 1/2	Citizens Traction	50	9	14	Southwestern Bell Telep pref	100	117	117 1/2
National Elec Power	100	---	2	Consolidated Trac pref	50	8	15	Southwestern Gas & El 7% pf	100	47 1/2	47 1/2
7% preferred	100	---	1 1/2	Duquesne Light 5% 1st pf	100	93	95 1/2	Southwestern Lt & Pr com A	(t)	9	11
7% preferred no par	---	11 1/2	11 1/2	Federal St & Pleasant Val	25	4	7	Preferred	(t)	26	28
National Power & Light com	(t)	61 1/2	63	Monongahela Lt & Pr	50	40	40	Springfield Gas & Elec pref	25	23	24
\$6 preferred	(t)	88	90	Monongahela St Ry	50	12	---	Springfield (Mass.) G L Co vtc	25	23	24
Nevada-Calif Electric com	100	6	9	Phila & Darby—See Phila R T				Free stock	---	---	---
Preferred	100	40	44	Phila & Gray—See Phila R T				Springf (Mass) St Ry Gas pf	100	11 1/2	11 1/2
New Brunswick Light	100	92	97	Philadelphia Elec Co \$5 pref	(t)	97	98	Standard Gas & Elec com	(t)	11 1/2	11 1/2
Heat & Power	100	92	---	Phila Elec Power 8% pref	(t)	25	31 1/2	\$7 cum prior pref	(t)	26 1/2	29 1/2
New Eng Gas & El Assn	---	31	33	Philadelphia Rapid Transit	50	2 1/2	3 1/2	\$4 cum preferred	(t)	11 1/2	12
\$5 1/2% preferred stamped	(t)	49	50	7% preferred	50	4 1/2	5 1/2	\$6 cum prior pref	(t)	23	24
New Eng Pow Assn com	---	20	20	Citizens Passenger guar	50	70	75	Standard Pow & Lt com	(t)	4 1/2	5 1/2
6% preferred	100	49	50	Fairm' Pk & Hadding n	50	13	16	Class B	(t)	4 1/2	5 1/2
New England Power Co pref	100	90	95	Frank'd & Southwark Pass	50	88	93	Preferred	(t)	24	---
New England Pub Serv com	(t)	21	23 1/2	Germantown Passenger	50	30	35	Sub R T St Ry—See Phila Co			
\$7 prior preferred	(t)	7	8	Green & Coates St (\$15 pd)	50	52	60	Swiss American Elec pref	100	40	---
\$7 preferred	(t)	6 1/2	6 1/2	Hestonville M & F com	50	9	12	Syracuse Ltg 6% preferred	100	74	---
\$6 preferred	(t)	18	20	Phila City Pass Ry (\$22 1/2 pd)	50	38	43	6 1/2% preferred	100	74	---
\$6 convertible preferred	(t)	33	35	Phila & Darby Pass Ry	50	9	11	8% preferred	100	92	27
\$6 prior pref	100	33	35	Phila & Gray's Ry (\$25 pd)	50	19	23	Tampa Elec Co	(t)	26	27
New England Telep & Telep	100	57	58 1/2	Philadelphia Traction	50	22	24	Telephone Bond & Share Co			
New Eng Wat L & P Assn 6% pf	100	57	58 1/2	Ridge Ave Pass (\$22 pd)	50	58	63	Class A	(t)	1 1/2	3 1/2
N J & Hud Riv Ry & Fer pref	100	78	92	2d & 3d Sts Ry guar	50	57	62	7% 1st preferred	(t)	9	13
New Jersey Pow & Lt \$6 pref	(t)	55 1/2	62	13th & 15th Sts Pass Ry	50	50	60	Tennessee G Pow 1st pf (7%)	100	45	49
New Orleans Public Service	100	17 1/2	19	Union Pass (\$30 5-6 pd)	50	40	45	7-2% 1st preferred	100	42	47
7% preferred	100	17 1/2	19	Union Traction (\$17 1/2 pd)	50	6 1/2	7 1/2	1st preferred 16%	100	42	45
N Y Mutual Telegraph	25	15 1/2	20	West Phila Pass guar	50	42	47	5% cum 1st preferred	100	71	73
N Y Power & Light Corp \$6 pf	(t)	65	67	Phila Traction—See Phila R T				Texas Power & Light 7% pref	100	61	63
7% preferred	100	76	78	Piedmont & Northern Ry	100	36	42	6% preferred	100	61	63
New York Railways Corp	---	1 1/2	1 1/2	Portland Gas & Ooke, 7% pf	100	25	27	Third Avenue Ry (N Y)	100	6 1/2	6 1/2
\$7 non-cum preferred	(t)	2 1/2	5	Postal Telep & Cable 7% pf	100	25	25 1/2	Toledo-Edison pref A (7%)	100	73	76
Bleecker St & Fulton Ferry	100	1	2	Potomac Edison Co 6% pref	100	60	60	6% preferred	100	62	64
B'way & 7th Ave guar	100	1	2	7% preferred	100	110	112	5% preferred	100	55 1/2	57
Christopher & Tenth Sts	100	1	2	Potomac Edison Pow 6% pref	100	106 1/2	111 1/2	Tri-State Telep & Telep	(t)	100	9 1/2
Sixth Avenue old	100	5	3	5 1/2% preferred	100	108 1/2	111 1/2	Preferred	(t)	9	9 1/2
Twenty-third St guar	100	1	3	Power Corp of Canada com	(t)	11 1/2	11 1/2	23d Street—See N Y Railways			
N Y & Queens El L & P	100	100	105	Preferred	100	66	66	Twin City Rapid Transit	(t)	7	3 1/2
Preferred	100	100	105	Providence Gas (free stock)	(t)	14	15 1/2	7% preferred	100	7	10
N Y Steam Co	(t)	33	33	Certificates of deposit	---			Twin States Gas & Electric	100	80 1/2	---
Common	(t)	105	105 1/2	Public Serv of Colo 7% pref	100	60	65	7% prior lien	100	---	---
\$7 preferred ser A	(t)	91	92	6% preferred	100	52	54	Union El L & P (Ill) 7% pf	100	93 1/2	96
\$6 dividend pref	(t)	116	116 1/2	5% preferred	100	45	47	Un El L & Pow (Me) 6% pf	100	101	102
N Y Telephone 6 1/2% pref	100	25	27 1/2	Public Serv of Ind 57 pref	(t)	15	17	7% preferred	(t)	3 1/2	4
N Y Water Serv 6% pref	100	2	2	\$6 preferred	(t)	7	8	Union Gas (Canada)	100	3 1/2	4
Niagara & Hudson Pow	10	7 1/2	8 1/2	Public Serv of N J	(t)	82	85	Union Pass—See Phila R T			
Option warrants A	---	2	2 1/2	8% preferred	100	39 1/2	39 1/2	Union St Ry (New Bedford)	100	4	5
Option warrants B	---	2	2 1/2	7% preferred	100	98 1/2	100	Union Traction—See Phila R T			
Option warrants C	---	2	2 1/2	6% preferred	100	90	91	United Corp	(t)	6 1/2	6 1/2
North American Co com	(t)	19 1/2	19 1/2	\$5 preferred	100	78 1/2	79 1/2	\$3 cumulative preferred	(t)	33 1/2	34 1/2
6% preferred	50	40	41	Consolidated Trac of N J	100	25	28	Warrants	(t)	2 1/2	2 1/2
North Amer Edison \$6 pref	(t)	69	71	Rapid Transit St Ry Co	100	25	28	United Gas & Elec (Conn) pref	100	40	44
Nor Amer Gas & Elec A	(t)	3 1/2	3 1/2	Se Jersey Gas & Elec Trac	100	140	145	United Gas & El of NJ 5% pf	100	34 1/2	38
Nor Amer Light & Pow	(t)	9 1/2	9 1/2	Public Service Co of Nor Ill	(t)	17 1/2	18	United Gas Corp com	(t)	27 1/2	29
\$6 preferred	(t)	9 1/2	9 1/2	Common	100	17 1/2	18	\$7 pref series A	(t)	27 1/2	29
Nor Best Ltg Prop com	(t)	---	---	6% preferred	100	53 1/2	55	Warrants	(t)	17 1/2	17 1/2
Preferred	100	---	---	7% preferred	100	60	65	United Gas & Impt vot	(t)	89 1/2	110 1/2
North Continent Util com	100	1	1 1/2	Public Service of Okla 7% pref	100	57	60	\$5 cum pref (non-vot)	(t)	78	78
6% preferred	100	4	7	6% preferred	100	52	52	United Lt & Pr com A	(t)	3 1/2	3 1/2
7% preferred	100	7	10	Puget Sd Pr & Lt \$6 pref	(t)	91 1/2	94	Common B	(t)	4 1/2	5 1/2
Nur Indiana Pub Ser 6% pf	100	22 1/2	23 1/2	\$5 prior preferred	(t)	14 1/2	16	6% cum 1st pref	(t)	16 1/2	16 1/2
7% preferred	100	25	27	Quebec Power common	(t)	17 1/2	18 1/2	7% cumul pref	100	11	12
6 1/2% preferred	100	19 1/2	21	Queens Borough Gas & El 6% pf	100	59	61	Virginia Elec & Power			
Northern N Y Util pref	100	61	63	Radio Corp of Amer	(t)	8	8 1/2	\$6 preferred	(t)	76 1/2	77
Nur Ontario Power Co 6% pref	100	66	70	7% cum pref A	(t)	29 1/2	30 1/2	6% preferred	100	41	44
Nur States Power (Del) com	100	24 1/2	25 1/2	6% cum pref B	(t)	21	21 1/2	Virginia Pub Serv 7% pref	100	38	42
7% preferred	100	63	68	Rap Tran St Ry—See P S Corp				6% preferred	100	47	50
6% preferred	100	52	57	Rhine-Westphalia Elec Power	(t)	21	24 1/2	Washington (D O) Gas	100	280	325
Northwest Electric 6% pref	100	14	13	Rhode Is Pub Serv pref	(t)	23 1/2	40	Wash (D O) Ry & El com	100	82	87
Preferred 7%	100	12	13	Class A	(t)	40	40	Preferred	100	61	64
North West Util 7% pref	100	3	3	Ridge Ave Pass—See Phila R T				Washington Wat Pow 6% pf	(t)	26 1/2	27 1/2
7% prior lien	100	105 1/2	107 1/2	Riverside Traction	50	17	20	Western Massachusetts Cos	(t)	65	73 1/2
Northwestern Bell Telep 6 1/2 pf	100	35									

INDUSTRIAL & MISCELLANEOUS BONDS

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including companies like Gillette Safety Razor, Koppers Gas & Coke, and North American.

Ⓛ Basis. / This price includes accrued interest. k 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. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

EXCHANGE SEATS.

Table listing various stock exchanges and their respective values, including N Y Stock Exch., N Y Produce Exch., etc.

Notes explaining symbols used in the bond listings: b Basis, f This price includes accrued interest, k Last sale, n Nominal, r Canadian price, s Sale price, u There are 470 memberships...

Industrial and Miscellaneous Stocks

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
TEXTILE MFG. STOCKS.				Southern Mills.				Southern Bleachery & Print Wks com.				New York (Conc.)				
<i>Per share.</i>				<i>Per share.</i>				<i>Per share.</i>				<i>Per share.</i>				
Northern Mills.				Abbeyville O M (SO)				15	17			Northern	12 1/2			
Algonquin	160			Ame's Spinning		10	52	73	77			North River	25	19 1/2	20 1/2	
American Mfg	100			American Yarn & Proc		45	23	99	101			Pacific Fire	25	5 1/2	5 1/2	
Preferred	53			7% preferred		65	75					Rosalia Fire	5	7	7 1/2	
Amoskeag Mfg	100	7 1/2	8	Amoskeag O M		30	40	90	95			Stuyvesant	25	3 1/2	4 1/2	
Amoskeag Co pref				Arden Cotton Mill		12		40	45			United States	10	33	35	
Arden Cotton Mill	14		17	Arcadia Mills	100			90				Westchester	10	23	25	
Arden Cotton Co (Mass)	18		21	Preferred		10	20					Philadelphia				
Preferred	75		80	Arkwright Mills			35	42				Fire Association	10	39	41	
Arnington M (Mass)	44		48	Avondale Mills		29	32	40	50			Ins Co of N A	10	44	46	
Assoc Textile Cos				New \$5 par		75	120	40	45			Mfrs Casualty	10	11	15	
6% preferred			7	Beaumont Mfg		45	80	40	50			Phila Life	10	1 1/2	2 1/2	
Barnard Mfg (Ft.)	5		20	Belton Mills (S O)		9	12	5	10			Reliance	10	5	6	
Bates Mfg (Me)	100			Preferred		45	80	10	105			Victory	10	5	6	
Beacon Mfg (N B)	45			Blod Mfg	10			30	32			Providence.				
Preferred	60			Brown Corp A		29	30	30	30			Merchants	(t)	4	5	
Berkshire Fine				Class B		5	7	30	32			Prov Wash'ton	100	24	27	
Spinning Co (t)	8		9	7% preferred		82	88	50	55			Puritan Life	50	15	25	
% cum pref	100			Canton Mills	(t)	30 1/2	30 1/2	55	65			Rhode Island	(t)	4 1/2	6	
Bigel-Sant Carp's	37		38	Chadwick-Hoskins		9	12	75	80			Richmond.				
Preferred	19		83	Co	25			102	112			Virginia Fire	and Marine	25	26	28
Booth Mfg (N B)	3 1/2			8% preferred		50	57	37	40			St. Louis.				
Preferred	17			China Grove Cot		42		30	50			Cent States Life	5	1	3	
Boott Mills (Mass)				Cumset Mills		5		30	50			Continental Life	10	3	5	
Border O Mfg (Ft.)	11		13	Clarks Mfg		95	100	30	50			Mo State	10	15c	50c	
Boss Mfg com	100			Climax Spinning		72	77	50	55			St. Paul, Minn.				
Bourne Mills (Ft.)	35		37 1/2	Canton Cotton Mill		40		60	61			St P Fire & Mar	25	119	125	
Cabet Mfg	102		108	Clover Mills		31		60	61			San Francisco.				
Charlton Mills	100			Columbus Mfg (Ga)		50	60	3 1/2	4 1/2			Calif-West State Life	17	17 1/2		
City Mfg Co (N B)	25			Converse (L B)	10			11 1/2	13			Firemen's Fund	100	58	59 1/2	
City Mfg Co (Me)	10			Crescent Spinning		19	25	100	110			Home Fire & Marine	100	28 1/2	30	
Corp (N B)	10			Dallas Mfg (Ga)		32	42	100	110			Occidental	10	18	20	
Preferred	10			Dartmouth Mills		10	100	10	10			Pacific Mutual Life	(Los Angeles)	10	28	
Dartmouth Mfg				Durham Hosiery		11	18	10	10			West Coast Life	1	70c	80c	
Corp (N B)	10			6% preferred		35	45	100	110			Springfield, Mass.				
Preferred	10			Eagle Yarn		40	52	100	110			Springf Fire & M	25	87	90	
Dartmouth Mfg				Easley Cotton Mills		20	25	100	110			Washington.				
Dartmouth Mfg				7% preferred		44	44	100	110			American	100			
Dartmouth Mfg				Efford Manufacturing		25	30	100	110			Corcoran	50			
Dartmouth Mfg				Enterprise Mfg (Ga)		25	30	100	110			Fireman's	20			
Dartmouth Mfg				Erwin Cotton 6% pf		88	98	100	110			National Union	5			
Dartmouth Mfg				Fairforest Finish Co		90		100	110			MARINE INSURANCE SCRIP.				
Dartmouth Mfg				Serial notes		30	35	100	110			Atlantic Mutual		97		
Dartmouth Mfg				Flourace Mills		30	35	100	110			1930		96 1/2		
Dartmouth Mfg				7% preferred		82	86	100	110			1931		96		
Dartmouth Mfg				Gaffney Mfg (S O)		19		100	110			1932		96		
Dartmouth Mfg				Gainesville Cot Mills		39	45	100	110			1933		96		
Dartmouth Mfg				Glenwood Mills		60	70	100	110			MINING STOCKS				
Dartmouth Mfg				Gluck Mills		45		100	110			Admiralty Alaska		21c	23c	
Dartmouth Mfg				Gossett Mills		32	36	100	110			Gold Mining		21 1/2	21 1/2	
Dartmouth Mfg				Granteville Mfg	100			100	110			Alaska Jun & Gold		21 1/2	21 1/2	
Dartmouth Mfg				Green'd O M (S O)		600		100	110			Mining		1.50	1.50	
Dartmouth Mfg				Grendel Mills		12	15	100	110			Algoma Consol (t)		3 1/2	3 1/2	
Dartmouth Mfg				Preferred	20			100	110			Alar Cons Mines		1.50	1.50	
Dartmouth Mfg				Hamrick Mills		70		100	110			Amer Zinc Lead	1	7 1/2	7 1/2	
Dartmouth Mfg				Hartsville Cot Mill		4		100	110			Smelting	1	40 1/2	45	
Dartmouth Mfg				Hanes (F H) Knit.		4		100	110			\$6 preferred	25	16	16 1/2	
Dartmouth Mfg				7% preferred		69		100	110			Anacosta Cop Mill	50	6 1/2	7 1/2	
Dartmouth Mfg				Imperial Yarn		28	36	100	110			And's Conner M (t)		50c	55c	
Dartmouth Mfg				Industrial Cotton		54		100	110			Bagdad Copper		20c	35c	
Dartmouth Mfg				Mill, pref		50	55	100	110			Black Hawk Mines		35c	40c	
Dartmouth Mfg				Inman Mills		70	80	100	110			Bulolo Gold Dredg-		27	28 1/2	
Dartmouth Mfg				Preferred		50		100	110			ing, Ltd		27	28 1/2	
Dartmouth Mfg				Judson Mills A pf 100		63		100	110			Bunker Hill		56 1/2	59 1/2	
Dartmouth Mfg				Preferred B	100			100	110			& Sulliva M & O		2 1/2	2 1/2	
Dartmouth Mfg				King (J P) Mfg (Ga)		15	60	100	110			Butte Cop & Z Co		1 1/2	1 1/2	
Dartmouth Mfg				Lancaster O M	10			100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Preferred		97	100	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Laurens O M (S O)		35	45	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Limestone Cot Mills		50		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Linford Mills		38	44	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Locke Cotton Mills		35		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Lydia Cotton Mills		80		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Serial notes		58		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Majestic Mfg		65		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Marion Mfg (N O)	10			100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Marlboro Mills	20			100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Mills Mills pref		55	65	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Molloy Mfg pref		80	85	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Monarch O M (S O)		52	56	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Musgrove Mills		10	15	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				National Weaving		15	25	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Prior preferred		83	91	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				2d preferred		70	80	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Nat Yarn Mills		30	38	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Newberry O M (SO)		50	55	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Ninety-Six Mills		400		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Norris Cot Mills		20		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Ort Cot M (S O)	100			100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				7% preferred		65		100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Perfection Spinning		21	55	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				7% preferred	100			100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Pickens Cot Mills		42	53	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Pleasant Mfg (S O)		75	85	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Poe F W Mfg (SO)		15	20	100	110			Butte & W		1 1/2	1 1/2	
Dartmouth Mfg				Ranlo Mfg		25	45	100	110			Butte & W				

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

Table with columns: Stocks, Par, Bid, Ask, Per share. Multiple columns listing various industrial and miscellaneous stocks such as Hellingner Mines, Nat Surety Co, Am Intern Corp, etc.

a Purchaser also pays accrued dividend. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

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

Table with 15 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Canadian Gen El, Consol Royal Oil, Durham Hosiery, and Gen Olgar common.

* In liquidation. k Last sale. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Haseltine Corp, Hearst Consol Pub, Hercules Motors, etc.

k Last sale. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † No par value.

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

Table with 12 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

k Last sale. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

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

Table with 5 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.

† No par value. r Canadian price. k Last sale. s Sale price.

Real Estate Bonds

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

Table with 5 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various real estate bonds with their respective bid and ask prices.

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

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. Includes sections for New London, Delaware, Florida, Foreign Govts, and various international bonds.

b Basis, k Last sale, l In London, n Nominal, r Canadian price, s Sale price, u Dollars per 1,000 lire flat, * Negotiability impaired by maturity.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. It is organized into sections for Foreign Govts., Foreign Cities, and various US states including Idaho, Illinois, Indiana, Georgia, and Iowa.

b Basis. f Flat price. * 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. k Last sale. r Less 1/4.

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

Main table containing bond listings for various states including Kansas, Kentucky, Louisiana, Maryland, Massachusetts, and Michigan. Each entry includes bond details, yield basis, and price information.

b Basis. f Flat price. n Nominal. o Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909. Bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

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

Table with columns for Bonds, Yield Basis (Bid., Ask., Net), and To. It is organized into sections for Michigan (Detroit, Grand Rapids, Lansing, Wayne County, Wyandotte), Minnesota, Mississippi, Missouri, Montana, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details like maturity date and interest rate, and corresponding market prices.

b Basis, c Less 1 1/2%, f Flat price, n Nominal, o Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909. Bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. r Less 1%.

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

Table of State and Municipal Bonds with columns for Bond Name, Yield Basis (Bid, Ask, To Net), and other financial details. Includes sections for Hunterdon County, Mercer Co., Middlesex Co., Monmouth Co., Newark, New Mexico, and New York.

b Basis. d Now part of New York City. f Flat price. h Less 2. n Nominal. m Less 5 on bid side.

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

Table with columns for Bonds, Yield Basis (Bid. or Ask.), To Net., and Yield Basis or To Net. for various municipalities including New York City, Schenec, Solway, Somers, Southampton, Steuben, Suffolk, Sullivan, Syracuse, Ticonderoga, Tonawanda, Troy, Utica, Warsaw, Watertown, Westchester, White Plains, Wolcott, and Yonkers. It also includes sections for NORTH CAROLINA and OHIO (See footnote).

* 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.

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

Main table containing bond listings for various states including DAYTON, PORTLAND, PENNSYLVANIA, PROVIDENCE, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, OKLAHOMA, OREGON, and RHODE ISLAND. Each entry includes bond details, bid/ask prices, and yields.

b Basis. f Flat price. * Subject to taxation: by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. n Nominal. r Less 2. s Less 1. t Less 1/4. u Less 1/2. v Less 1/4.

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

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various state/municipal bond listings including Memphis, Montgomery Co, San Antonio, Tarrant County, Waco, Wichita Falls, etc.

b Basis, f Flat price.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

National Banks Dec. 30.		ALABAMA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Birmingham—					
Birm'ham Tr & Sav Common	500,000	1,694,828	17,492,860	100	-----
Preferred	2,000,000				-----
Ensley Bank & Tr Co	75,000	25,031	376,848	100	-----
Industrial Sav Bank.	100,000	475,923	1,017,507	100	-----
First National Bk—					
Common	2,500,000	2,706,432	38,811,447	25	17 20
Preferred	7,500,000				-----
Woodlawn-American National Bank...	100,000	20,042	292,798	100	-----
Mobile—					
First National Bank.	1,000,000	1,024,215	15,229,029	100	-----
Merchants' Nat Bk.	1,000,000	1,077,349	11,020,953	20	-----
Amer Nat Bk & Tr Co	500,000	105,460	1,129,393	100	-----
Montgomery—					
Alabama Nat Bank.	500,000	94,035	2,002,969	100	-----
First National Bank.	1,000,000	567,447	11,910,427	10	6 7
Union Bank & Tr Co	200,000	62,302	1,260,586	10	-----
Selma—					
City National Bank.	400,000	167,601	2,080,180	100	-----
People's Bk & Tr Co.	100,000	34,128	633,774	100	No recent sales
Selma National Bank	200,000	222,240	1,337,705	100	-----
Selma Tr & Sav Bank	100,000	153,793	1,272,180	100	-----

National Banks Dec. 30.		ARIZONA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Bisbee—					
Bank of Bisbee	100,000	105,947	1,639,388	100	-----
Miners & Merch Bk.	250,000	75,214	3,290,434	100	-----
Phoenix—					
First Nat Bk of Ariz.	300,000	186,704	3,030,463	20	No recent sales
Phoenix Nat Bank	500,000	423,469	4,503,934	25	-----
Phoenix Sav Bk & Tr	250,000	164,719	2,873,658	25	-----
Valley Bank & Tr Co	1,050,000	234,376	9,121,331	25	-----
Tucson—					
Consolidated Nat Bk	400,000	60,612	7,376,543	100	-----
Sou Arizona Bk & Tr	250,000	282,647	4,906,241	100	-----

National Banks Dec. 30.		ARKANSAS		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Fort Smith—					
City National Bank.	200,000	58,580	2,215,122	100	No recent sales
First National Bank.	500,000	602,638	5,371,201	100	-----
Merchants Nat Bank	500,000	486,471	7,551,773	25	-----
Little Rock—					
Twin City Savs Bk.	100,000	21,470	485,506	25	-----
Bankers Comm'l Tr.	300,000	118,737	3,376,915	100	-----
Peoples Bank	200,000	56,597	1,776,033	25	-----
Union Bank	300,000	113,994	4,242,081	25	-----
W B Worthen Co—					
Common	250,000	115,388	6,577,784	100	-----
Preferred	250,000			100	-----
Pine Bluff—					
Cotton Belt Bk & Tr Co	100,000	52,624	908,812	25	-----
Simmons Nat Bank	200,000	551,224	7,838,822	100	375

National Banks Dec. 30.		CALIFORNIA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Long Beach—					
Calif First Nat Bank	300,000	115,944	3,972,971	20	No recent sales
Farmers & Merch Bk	1,000,000	647,748	8,480,748	100	-----
Farm & Merch Tr Co	100,000		none	100	-----
Western Tr & Sav Bk	225,000	170,971	1,523,802	100	-----
Los Angeles—					
California Bank	5,000,000	1,268,864	71,128,734	25	23½ 23½
California Trust Co.	1,000,000	758,911		100	-----
Citizens Nat Trust & Savings Bank	5,000,000	7,271,922	82,688,167	20	26 29
Farmers & Mer. Nat.	3,000,000	5,010,698	89,751,428	100	295 320
Seaboard Nat Bank	2,000,000	551,821	8,521,945	25	12½ 15
Security-First Nat Bk	30,000,000	23,561,760	438,328,488	25	36½ 36½

National Banks Dec. 30.		CALIFORNIA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
Los Angeles (Concl.)					
Union Bank & Trust	5,000,000	1,923,338	26,069,451	100	76½ 100
Oakland—					
Central Bk of Oakland	4,146,400	1,645,566	36,795,910	100	-----
First National Bank	500,000	111,431	3,070,499	100	-----
Farmers & Mer Sav.	300,000	169,167	6,917,700	100	-----
Pasadena—					
Citizens Com'l Tr & S	300,000	271,794	2,808,228	100	-----
First National Bank	500,000	136,941	3,913,709	100	-----
First Trust & Sav Bk	1,000,000	514,780	8,004,447	25	No recent sales
Pasadena Nat Bank	100,000	5,068	810,000	100	-----
Security Nat Bank	300,000	248,160	2,786,048	100	-----
Sacramento—					
Capital Nat Bank	500,000	442,625	15,753,963	100	-----
Citizens Bk of Sacra	50,000	110,314	677,843	100	No recent sales
Merchants Nat Bank	200,000	107,134	3,275,795	100	-----
Sumitomo Bk of Cal.	145,000	46,693	841,699	n	-----
San Bernardino—					
American Nat Bank	150,000	24,078	1,921,798	100	-----
San Diego—					
First Nat T & S Bk.	1,000,000	835,383	21,002,443	100	-----
San Diego Tr & S Bk	500,000	526,870	9,315,009	25	-----
Security Tr & Sav Bk	600,000	225,468	4,240,660	100	-----
United States Nat Bk	100,000	15,933	1,324,711	100	-----
San Francisco—					
Anglo California National Bank	15,400,000	4,025,694	145,850,205	20	9¼ 10½
Bank of Calif. N A	8,500,000	7,640,546	82,758,311	100	*137
Bank of Canton Ltd.	300,000	433,073	251,912	f	-----
Bank of Amer Nat Tr & Savs Assoc	50,000,000	49,591,605	767,817,646	25	-----
Bank of America	4,000,000	2,184,441	58,234,222	-----	-----
Bank of Montreal	1,000,000	193,081	2,895,302	100	-----
Canadian Bk of Com	1,300,000	599,060	13,643,523	100	-----
Crocker First Nat Bk	6,000,000	4,064,988	62,351,143	100	215
The San Fran Bank	1,000,000	5,650,000	152,454,590	1000	9 200 9 600
Pacific Nat Bank	1,000,000	195,579	5,820,738	100	37 42
Wells Fargo Bank & Union Trust Co	9,000,000	8,328,098	163,642,258	100	190 192
Yokohama Specie Bk	1,225,000	372,859	3,438,825	100	-----
American Trust Co	10,000,000	11,115,393	198,882,144	100	-----
Crocker First Federal Trust Co	1,500,000	2,038,897	42,772,329	50	-----
San Jose—					
First National Bank	600,000	815,446	7,641,345	100	No recent sales
San Jose Nat Bank	500,000	108,698	2,352,385	25	-----
Santa Ana—					
Commercial Nat Bk.	200,000	26,207	1,023,348	25	-----
Farm & Mer Sav Bk	150,000	143,785	1,385,777	100	-----
First National Bank	750,000	2360,454	6,018,346	100	-----
Stockton—					
First National Bank	200,000	450,295	3,020,815	100	-----
Stockton S & L Bank	1,000,000	991,500	7,915,206	100	No recent sales
Union Safe Deposit Bank	375,000	77,937	1,795,400	100	-----

National Banks Dec. 30.		CANADA (See Page 119)	
	Capital.	Surplus & Profits.	Gross Deposits.
	\$	\$	\$
Long Beach—			
Calif First Nat Bank	300,000	115,944	3,972,971
Farmers & Merch Bk	1,000,000	647,748	8,480,748
Farm & Merch Tr Co	100,000		none
Western Tr & Sav Bk	225,000	170,971	1,523,802

* Sale price.
 a Dec. 31 1932.
 c The Union Bank of Little Rock, Ark., on Jan. 22 1934 was converted to a National bank under the title of the Union National Bank of Little Rock.
 d Oct. 25 1933.
 e In process of reorganization.
 f Par \$40 Hong Kong money.
 g To consolidate under the title First National Bank at Santa Ana in January 1934; capital \$1,000,000, surplus \$25,000.
 i June 30 1933.
 j Last sale price.
 n Fully paid up stock with par of 100 ven. New stock with par of 50 ven.
 o The Bank of America National Trust & Savings Association acquired the Vallejo Commercial National Bank of Vallejo, Calif., on Jan. 20 1934.

National Banks Dec. 30.		COLORADO		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Colorado Spgs.—					
Colorado Sav Bank...	50,000	203,715	1,330,950	100	
Colorado Spgs Nat B	100,000	27,760	1,365,702	100	
Exchange Nat Bank...	300,000	301,490	6,035,907	100	
First National Bank...	300,000	350,739	6,270,612	100	
Colo Title & Tr Co...	150,000	79,773	1,013,651	100	
Denver—					
American Nat Bank...	550,000	147,655	4,317,200	100	
Central Sav Bk & Tr	500,000	61,776	2,280,227	100	
Colorado Nat Bank	1,000,000	226,148	30,786,781	100	
Common Preferred	1,500,000				
Colorado Sav & Bank	50,000	84,255	637,196	100	
Denver Nat Bank...	1,500,000	1,017,401	20,412,479	100	
First National Bank...	1,500,000	1,959,847	41,478,360	100	
South B'way Nat Bk	200,000	25,000	436,651	100	
U S National Bank...	550,000	1,865,289	17,764,402	100	
Guardian Trust Co...	120,000	22,357	317,982	100	
International Tr Co...	500,000	1,525,799	12,885,733	100	
Leadville—					
Carbonate Amer N B	100,000	22,134	1,079,810	100	
Pueblo—					
First National Bank...	500,000	1,045,741	15,316,985	100	
Minnequa Bank...	30,000	122,653	1,215,896	100	
Western Nat Bank...	100,000	83,398	1,479,533	100	
Pueblo Sav & Tr Co...	100,000	359,773	2,985,044	100	

National Banks Dec. 30.		CONNECTICUT		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Nominal Per share.
Bridgeport—					
First Nat Bk & Tr Co	1,000,000	1,022,982	17,014,703	20	17 20
Black Rock Bk & Tr	100,000	143,616	900,118	100	
Bridgeport City Tr Co	1,750,000	1,227,492	18,295,347	25	22 28
Fairfield Trust Co...	200,000	169,191	1,773,249	100	
North End Bk & Tr...	100,000	57,766	839,233	100	
Hartford—					
Capitol Nat Bk & Tr	300,000	159,682	2,717,928	25	11 14
Conn River Bkg Co...	150,000	926,877	5,732,149	30	450
First National Bank...	1,150,000	890,037	11,111,185	100	85
Glastonbury Bk & Tr	100,000	104,036	1,302,352	50	65 75
Hartford Nat Bk & T	4,000,000	3,709,081	44,639,863	10	18 20
Industrial Bank...	100,000	265,502	1,000,000	100	
Phoenix St Bk & Tr...	1,600,000	2,400,072	26,256,190	100	160 180
East Hartford Tr Co	100,000	115,011	1,701,025	25	47 51
Hartford-Conn Tr Co	4,000,000	4,273,277	27,799,040	25	
Park Street Tr Co...	100,000	185,531	1,915,429	25	
Riverside Trust Co...	250,000	190,336	2,100,799	25	
Simsbury Bk & Tr Co	125,000	131,061	1,562,402	25	40 50
So End Bk & Tr Co...	100,000	67,274	434,876	50	75
Travelers Bk & Tr Co	500,000	600,201	9,847,198	100	
West Hartford Tr Co	200,000	215,148	1,599,217	100	
Windsor Trust Co...	100,000	113,881	1,113,813	25	
Meriden—					
First National Bank...	200,000	427,528	1,144,586	100	
Home National Bank	500,000	392,747	5,136,751	25	22 26
Meriden Nat Bank...	200,000	67,280	1,174,466	100	40 60
Meriden Tr & S D Co	100,000	71,799	5,699	100	140 150
Puritan Bk & Tr Co...	100,000	143,125	1,339,369	100	30 50
New Haven—					
Amer Bank & Tr Co...	100,000	302,287	1,778,370	100	105 115
First Nat Bk & Tr Co	1,260,000	813,697	24,624,384	100	60 70
New Haven Bk N B A	1,600,000	313,507	6,743,982	100	60 70
Second Nat Bank...	750,000	834,907	8,058,756	100	64 66
Trademen's Nat Bk	170,000	55,159	1,645,418	100	100 135
Common Preferred	180,000			100	
Un & N Haven Tr Co	1,458,700	667,919	11,582,310	100	85 95
New London—					
Nat Bk of Commerce	300,000	354,049	4,708,797	100	
New London City	200,000	160,299	2,716,092	100	
National Bank...	300,000	246,848	1,084,710	100	
Union Bk & Tr Co...	287,500	22,672	617,058	100	
Norwich—					
Thames Bk & Tr...	550,000	413,143	2,767,731	25	No re sales
Uncas-Merch Nat Bk	200,000	114,584	1,305,334	100	No re sales
Stamford—					
First-Stamford Nat'l	1,000,000	1,307,751	8,453,247	100	135 145
Bank & Trust Co...	200,000	579,293	4,627,578	100	525 600
Fidelity Title & Tr Co	700,000	1,413,514	6,638,928	100	150 160
Waterbury—					
Otis & Mfrs' Nat Bk	600,000	694,380	9,701,364	100	130
Waterbury Nat Bank	500,000	198,611	3,869,533	50	40
Colonial Trust Co...	1,000,000	2,708,798	7,192,097	100	330
Waterbury Trust Co	300,000	179,488	2,545,555	100	80

National Banks Dec. 30.		DELAWARE		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Nominal Per share.
Wilmington—					
Central Nat Bank...	210,000	326,780	1,387,632	100	75 85
Farmers' Bank...	500,000	2,073,353	20,710,179	50	
Industrial Trust Co...	2,000,000	103,805	1,523,546	50	7 15
Union Nat Bank...	203,175	727,707	2,790,749	25	85 90
Delaware Trust Co...	1,000,000	550,792	6,334,283	100	
Equitable Trust Co...	1,500,000	2,323,424	8,841,624	25	
Security Trust Co...	1,121,000	1,423,627	7,372,105	100	160 180
Wilmington Tr Co...	4,000,000	9,954,709	27,697,312	50	155 165

National Banks Dec. 30.		DIST. OF COLUMBIA		Other Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Nominal Per share.
Washington—					
Columbia Nat Bank...	250,000	646,241	3,908,770	100	
Bank of Comm & Sav	100,000	178,325	1,670,994	10	
District Nat Bank...	1,000,000	558,128	7,079,183	100	
Franklin Nat Bank...	225,000	204,407	3,339,297	100	
Hamilton Nat Bank...	1,000,000	255,460	9,627,736	20	
Liberty Nat Bank...	500,000	317,112	3,894,201	100	
Lincoln Nat Bank...	400,000	717,394	5,993,102	100	
McLachlen Bkg Corp	150,000	106,582	2,232,604	50	
Mt Vernon Sav Bank	400,000	153,318	3,029,303	100	
Nat Bank of Wash...	1,050,000	772,387	8,758,866	100	
Nat Capital Bank...	200,000	153,213	1,748,426	100	
Nat Metropol Bank...	800,000	1,472,519	22,541,839	100	
Riggs National Bank	3,000,000	3,307,808	71,301,325	100	
Second Nat Bank...	750,000	355,349	5,464,442	100	
Secur Sav & Com Bk	600,000	177,075	4,904,599	100	
Wash'ton Sav Bank...	100,000	29,612	412,846	10	
Amer Secur & Tr Co...	3,400,000	3,806,256	22,297,404	100	
Nat'l Sav & Tr Co...	1,000,000	1,418,822	13,354,580	100	
Munsey Trust Co...	2,000,000	1,287,266	4,288,638	100	
Union Trust Co...	2,000,000	789,336	7,251,026	100	
U S Savings Bank...	100,000	190,890	1,731,900	100	
Wash Loan & Tr Co...	1,000,000	2,170,255	16,188,213	100	225 250

National Banks Dec. 30.		FLORIDA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Nominal Per share.
Jacksonville—					
Atlantic Nat Bank...	3,000,000	411,601	28,506,983	10	
Barnett N B of Jack.	1,500,000	845,207	14,105,568	100	
Florida Nat Bank...	1,500,000	528,677	17,845,844	25	
Lakeland—					
Florida Nat Bank...	100,000	78,782	1,331,908	25	
Miami—					
First National Bank...	1,200,000	364,769	13,021,124	100	
First Tr & Sav Bank...	100,000	470,132	1,666,081	100	
Florida Nat Bk & Tr	400,000	155,887	1,998,776	25	
Miami Beach First	300,000	214,808	3,911,537	100	
Orlando—					
First Nat Bk & Tr Co	200,000	421,407	2,350,872	100	
Florida Bank...	100,000	71,814	3,106,492	100	
Pensacola—					
American Nat Bank...	800,000	215,382	3,546,402	100	
Oit & People's Nat Bk	200,000	137,028	2,375,399	100	
St. Augustine—					
People's Bk for Sav...	25,000	92,566	521,792	100	
St Augustine Nat Bk	100,000	64,761	1,582,061	100	
St. Petersburg—					
Florida Nat Bank...	200,000	143,598	2,960,784	25	
Tampa—					
Exchange Nat Bank...	1,250,000	377,746	11,017,266	100	
First National Bank...	1,500,000	509,317	11,472,726	100	
First Sav & Tr Co...	500,000	125,000	1,288,997	100	
West Palm Beach					
Atlantic Nat Bank...	100,000	37,256	2,452,908	100	
Cent Farmers' Trust...	250,000	227,699	3,236,238	100	

National Banks Dec. 30.		GEORGIA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Nominal Per share.
Atlanta—					
American Sav Bank...	200,000	125,857	213,315	100	
Citiz & So Nat Bank...	750,000	2,552,531	58,747,812	110	11 12 1/2
First Nat Bank...	5,400,000	3,534,193	77,023,317	10	14 1/2 15 1/2
Fulton Nat Bank...	1,000,000	586,521	20,132,266	100	110
Ga Sav Bk & Tr Co...	500,000	177,793	1,693,557	100	
Trust Co of Georgia...	2,000,000	1,784,118	11,051,852	100	160 165
Augusta—					
Georgia RR Bk & Tr	1,000,000	322,859	6,623,194	100	145 155
Citiz & So Nat Bank...	750,000	2,552,531	58,747,812	110	11 12 1/2
Nat Exchange Bank...	400,000	94,607	2,998,378	100	90
Columbus—					
Columbus Bk & Tr...	850,000	780,691	5,134,121	100	
Fourth Nat Bank...	300,000	112,000	1,445,232	100	
Home Savings Bank...	150,000	55,750	1,006,020	100	
Merch & Mech Bank...	200,000	300,195	1,774,474	100	
First Nat Bk of Col...	200,000	161,897	1,270,148	100	
Macon—					
Citiz & So Nat Bank...	750,000	2,552,531	58,747,812	110	11 12 1/2
City Bank & Tr Co...	110,000	58,415	801,223	10	
First Nat Bk & Tr Co	500,000	150,203</			

National Banks **IDAHO** **State Institutions**
Dec. 30. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
First Nat Bk of Idaho	\$	\$	\$		Nomi	nal.
Common	500,000	131,456	8,100,618	100	Per	share.
Preferred	300,000					
First Security Bank	150,000	289,160	3,910,414	100		
Boise Trust Co.	150,000	19,030	46,710	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—						
Aurora Nat Bank	300,000	104,712	2,342,451	100	No	recent
Merchants Nat Bank	400,000	48,149	2,153,563	100	sales	
Old Second Nat Bank	400,000	78,992	1,615,359	100		
Belleville—						
Belleville Bk & Tr Co	150,000	59,875	1,503,297	100	100	
Belleville Nat Bank	100,000	13,941	658,388	100	85	
Belleville Savs Bank	300,000	182,954	1,866,476	100	100*	
First National Bank	200,000	273,779	3,275,479	100	250	
St Clair Nat Bank	150,000	113,364	1,642,843	100	150	
Chicago—						
Aetna State Bank	Reopened on Jan. 12 1934.					
Amer Nat'l Bk & Tr	1,000,000	678,487	15,102,020	100	78	85
Austin State Bank	500,000	200,000	1,250,000	100		
Beverly State Sav Bk	100,000	16,844	601,873	100	50	65
City Nat Bk & Tr Co	4,000,000	1,228,987	84,879,336	100	90	100
Cont Ill N B & Tr Co	25,000,000	2,530,636	629,944,034	33 1/2	47 1/2	48 1/2
Common	50,000,000					
Preferred						
Drexel State Bank	500,000	257,939	2,897,074	100	50	60
Drovers Nat Bank	1,000,000	654,182	16,194,230	100	75	85
First National Bk	25,000,000	22,033,861	582,864,530	100	112	115
First Nat Englewood	200,000	751,662	6,256,611	100	275	300
Halsted Exch Nat Bk	200,000	22,353	1,925,415	100		
Hamilton State Bk	200,000	25,706	457,095	100	20	30
Lawdale Nat Bank						
Common	250,000	212,290	4,983,871	10	9	13
Preferred	350,000					
Liberty Bank	300,000	241,177	4,549,442	100	200	
Live Stock Nat Bank	1,000,000	639,146	9,276,961	20	8 1/2	10
Metrop State Bank						
Mid-City Nat B & Tr	200,000	108,010	886,960	100	50	60
Mutual Nat Bk of Oh	400,000	56,978	4,540,169	100	115	125
Nat'l Builders Bank	500,000	172,038	4,053,423	100	30	35
Nat'l Boulevard Bk	500,000	268,095	8,781,963	100	155	165
National Security Bk	200,000	28,309	2,062,305	100		
Oak Park Tr & Sav Bk	1,000,000	210,900	3,244,577	100	25	40
Personal Ln & Sav Bk						
Pioneer Tr & Sav Bk	2,000,000	1,240,823	3,138,943	100	65	75
Sears-Com State Bk	200,000	73,648	3,687,181	25	25	32
Skala State Bank	200,000	47,930	882,666	100		
State Bk of Clearing						
Terminal Nat Bank	120,000	17,863	767,442	100		
Univ St Bk of Chic	200,000	140,789	2,261,795	20	7 1/2	9
Upper Ave Bank	200,000	214,982	1,921,683	100	35	45
Uptown State Bank	200,000	100,000	2,018,985	100	50	60
West 31st State Bk	100,000	18,183	202,481	100		
Western State Bank	200,000	98,112	717,488	100		
Amalg Tr & Sav Bk						
Barco di Napoli Tr	200,000	133,058	2,357,331	100		
Bway Tr & Sav Bk	300,000	264,410	1,504,284	100		
Central Republic	200,000	41,648	775,802	100	30	50
Trust Co.						
Chic City Bk & Tr	14,000,000	1,572,161		100	1	1 1/2
Drovers Tr & Sav Bk	1,800,000	1,029,110	7,867,622	100	40	55
Common	350,000	490,738	5,064,797	100	75	85
Harris Tr & Sav Bk						
Howard Ave T&S Bk	6,000,000	8,180,355	133,893,294	100	205	220
Common	200,000			100		
Preferred	100,000	20,521	499,511	100		
Lake Shore Tr & S Bk						
Lakeview Tr & S Bk	400,000	209,963	5,142,447	50	14	17
Common	500,000	1,137,687	7,607,468	100	120	130
Mercantile Tr & Sav						
Merchandise Bk & Tr	600,000	257,997	8,047,039	100	55	65
Common	500,000	448,763	3,119,391	100	35	45
Northern Trust Co.						
Pullman Tr & Sav Bk	3,000,000	8,460,456	191,495,887	100	325	335
Common	300,000	184,348	4,210,152	100	167	
Elgin—						
Elgin Nat'l Bank	100,000	40,105	842,152	100		
First Nat'l Bank	300,000	154,829	2,328,358	100		
Union Nat'l Bank	100,000	179,512	1,159,072	100		
Elgin City Bkg Co	300,000	290,230	1,961,134	100		
Joliet—						
First National Bank	300,000	100,885	2,639,835	20	No	recent
Peoria—						
Cent Nat Bk & Tr Co	800,000	611,048	6,896,100	50		
Com Mer Nat Bk & T	2,000,000	1,315,349	16,058,850	20		
First National Bank	660,000	1,251,010	9,406,317	20		
Jefferson Tr & Sav Bk	200,000	105,337	1,326,383	20		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Quincy—						
B'dway Bk of Quincy	100,000	11,688	460,290	100		
Ill State Bk of Quincy	300,000	234,377	2,334,283	100		
Mercantile Tr & S Bk	200,000	113,339	3,272,224	100		
South Side State Bk	50,000	17,818	312,816	100		
Rockford—						
Illinois Natl Bk & Tr Co	200,000	92,755	3,961,460	100		
Swedish-Am Nat Bk	125,000	154,885	1,776,845	100		
Third Nat'l Bank	500,000	161,856	4,048,763	100		
Springfield—						
First National Bank	500,000	103,452	6,929,483	100		
Illinois Nat Bank	300,000	149,340	3,723,602	100		
Springfield Marine Bk	500,000	243,867	7,095,478	100		
First State Tr & S Bk	200,000	38,075		100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens Nat Bank	500,000	515,479	8,279,942	100	300	325
Citizens Tr & Sav Bk	100,000	183,729	853,905	100		
National City Bank	500,000	341,552	7,352,853	100	225	240
North Side Bank	100,000	20,723	1,233,519	100		
Old National Bank	500,000			100	250	260
Common	500,000	207,177	7,450,662	100		
Preferred	500,000					
Fort Wayne—						
Lincoln Nat Bk & Tr	1,250,000	384,134	9,750,770	20		
North Side State Bank	25,000	11,957	276,922	20		
Ft Wayne Nat Bank	320,000	175,830	6,759,434	20	28	30
Common	500,000					
Preferred	300,000	105,692	650,119	20		
Dime Sav Trust Co	300,000	1,020,886	5,914,809	20		
People's Tr & Sav Co	300,000					
Gary—						
Gary State Bank	200,000	645,462	5,103,016	100		
Gary Tr & Sav Bk	100,000	112,164	695,955	100		
Indianapolis—						
American Nat Bank	1,000,000	783,536	12,636,103	10		
Common	1,800,000					
Class A preferred	100,000	96,586	684,723	100		
Fountain Sq State Bk	2,000,000	2,362,415	49,100,809	100	150	200
Indiana Nat Bank	200,000	156,588	645,304	100		
Live Stock Exch Bk	50,000	20,631	392,294	100		
Marion Co State Bk	1,250,000	1,891,248	17,040,965	100	130	180
Merchants' Nat Bk	200,000	297,072	1,404,171	100		
People's State Bank	500,000	502,688	1,949,176	100		
Bankers Trust Co	100,000	184,422	1,530,812	100		
Fidelity Trust Co	1,500,000	1,598,586	23,941,020	100	85	105
Fletcher Trust Co	1,000,000	1,246,041	8,994,160	100	118	132
Indiana Trust Co	200,000	409,601	3,083,210	100		
Security Trust Co	600,000	2,232,573	11,191,534	100	400	500
Union Trust Co	600,000					
South Bend—						
Citizens Nat Bank	700,000	62,382	2,243,867	100		
Common	500,000	163,071	2,094,651	100		
First Bank & Tr Co	600,000	141,358	3,857,524	100		
Merchants Nat Bank	400,000	10,318	1,460,075	100		
Terre Haute—						
Merchants Nat Bk	200,000	50,000	3,113,586			
Common	500,000					
Preferred	500,000					
Terre Haute First National Bank	500,000	704,251	11,614,836	20		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Farmers & Merch S B	50,000	45,337	1,004,291	100		
First National Bank	100,000	23,929	1,149,179	100		
Cedar Rapids—						
Oed Rap SB&Tr Co	200,000	230,598	2,017,405	100		
Iowa State Sav Bk	200,000	68,786	1,364,078	100		
Merchants' Nat Bk	500,000	1,031,205	18,054,810	100		
People's Sav Bank	100,000	92,377	2,353,747	100		
Amer Tr & Sav Bk	200,000	148,994	1,854,352	100		

National Banks Dec. 30.		IOWA		State Institutions Dec. 30.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
					Nominal	Per share.			
Council Bluffs—									
City National Bank.	120,000	\$ 92,858	2,042,235	100					
Coun Bluffs Sav Bk.	150,000	162,343	2,879,497	100					
First National Bank.	300,000	103,250	2,549,984	100					
State Savings Bank.	150,000	87,055	1,909,414	100					
Davenport—									
Davenport Bk & Tr.	600,000	370,567	12,175,252	100					
Des Moines—									
Bankers Trust Co—									
Common	250,000								
Preferred A	650,000	193,007	9,091,556	100					
Preferred B	100,000								
Cap City State Bank	150,000	110,588	1,060,346	100					
Central Nat Bk & Tr Co	250,000	246,961	10,846,988	100					
Iowa-Des Moines Nat Bank & Trust Co:									
Common	1,000,000	570,130	25,145,436	100					
Preferred	3,500,000								
Home Savings Bank.	100,000	50,285	1,483,050	100					
University State Bk.	50,000	19,154	208,497	10					
Valley Sav Bank.	150,000	177,288	2,365,688	100					
Dubuque—									
First National Bank.	200,000	360,946	4,717,478	100					
Amer Tr & Sav Bank	50,000	31,887	1,477,637	100					
Sioux City—									
First National Bank	400,000	149,270	4,358,949	100					
Live Stock Nat Bank	200,000	212,916	4,414,931	100					
Toy Nat Bank.	200,000	218,062	5,767,644	100					
Security Nat Bank.	250,000	105,274	2,627,534	100					
Woodbury Co Sav Bk	100,000	26,450	869,823	100					

National Banks Dec. 30.		LOUISIANA		State Institutions Dec. 30.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
					Nominal	Per share.			
New Orleans—									
American Bank & Tr	1,000,000	\$ 529,314	16,103,271	100					
Hibernia Natl Bk									
Common	1,200,000	392,157	25,330,892	20	17 1/2				
Preferred	1,500,000								
Nat Bk of Commerce									
Common	1,200,000	330,849	21,785,309	20	11	15			
Preferred	1,500,000								
Interstate Tr & B Co	750,000	11,300,927	16,842,636	100					
Louisiana SB & T Co	208,000	53,764	14,880	100					
Whitney Nat Bank.	2,800,000	4,217,725	79,094,939	25	40	50			
Shreveport—									
First National Bank.	1,000,000	243,539	15,991,309	100					
Commercial Nat Bk.	1,000,000	151,501	11,651,690	100					
Cont'l-Am B & Tr Co	700,000	213,986	5,713,380	100					

National Banks Dec. 30.		MAINE		State Institutions Dec. 30.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
					Nominal	Per share.			
Augusta—									
First Nat Granite Bk	600,000	368,921	6,597,239	100					
Depositors' Trust Co	600,300	286,778	4,679,773	25					
Bangor—									
Merchants' Nat Bk.	600,000	237,839	7,362,214	100	300	375			
Eastern Tr & Bkg Co	200,000	914,896	7,543,009	100	450	550			
Merrill Trust Co—									
Common	600,000	268,524	11,524,146						
Preferred	2,000,000								
Portland—									
Canal National Bank	600,000	412,555	8,084,526	100	80	90			
Casco Bk & Tr Co.	200,000	100,000	1,462,658						
First National Bank	400,000	101,724	3,034,850	40	35	45			
Nat Bk of Commerce	400,000	107,075	5,029,808	20	17	20			
Portland Nat Bank	425,000	750,101	12,454,162	60	75	90			

National Banks Dec. 30.		KANSAS		State Institutions Dec. 30.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
					Nominal	Per share.			
Hutchinson—									
American Nat Bank.	150,000	43,827	965,808	100					
Exchange Nat Bank.	150,000	87,643	1,448,547	100					
First National Bank.	250,000	150,334	3,377,566	100					
Kansas City—									
Comm'l N Bk of K O									
Common	300,000	187,767	9,266,448	10	8	10			
Preferred	450,000								
Exchange State Bank	200,000	131,814	1,723,911	100	100	105			
Security Nat Bank.									
Common	100,000	16,164	2,256,095	100	120	125			
Preferred	100,000								
Riverview State Bk.	100,000	230,549	2,418,577	100	150	175			
Leavenworth—									
First National Bank.	150,000	139,555	1,948,843	100					
Leavenworth Nat Bk	150,000	240,240	2,541,117	100					
Manufact's State Bk	50,000	22,000	800,000	100					
Topeka—									
Central Nat Bank	500,000	201,014	8,535,371	100					
Central Trust Co.	400,000	213,927	599,322						
Citizens State Bank.	50,000	29,464	493,591						
Fidelity Sav State Bk	200,000	24,058	2,395,880	100					
Guaranty State Bank	50,000	65,536	799,145	100					
Kaw Valley State Bk	50,000	21,011	506,209	100					
Merchants' Nat Bk.	200,000	102,998	3,920,058	100					
Nat Bank of Topeka	500,000	448,177	7,746,413	100					
State Savings Bank.	100,000	36,283	1,243,245	100					
Topeka State Bank.	50,000	59,468	1,155,656	100					
Wichita—									
First National Bank.	1,000,000	1,162,702	18,828,574	100					
Fourth Nat Bank.	1,000,000	613,485	12,502,197	100					
Southwest Nat Bank	200,000	65,776	1,290,874	100					
Union Nat Bank.	200,000	53,690	1,239,804	100					
Union Stock Yds Nat	100,000	11,905	467,725	100					

National Banks Dec. 30.		MARYLAND		State Institutions Dec. 30.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.			
					Nominal	Per share.			
Baltimore—									
Balt Comm'l Bank	500,000	300,202	3,454,707	10					
Baltimore Nat Bank									
Common	500,000	483,598	13,921,040	10					
Preferred	1,000,000								
Calvert Bank	200,000	360,146	5,457,669	50	30				
Canton Nat Bank.	100,000	107,802	2,803,111	100	25	60			
Carrollton Bk of Balt	80,000	65,516	933,367	10					
Commonwealth Nat Bank.	300,000	191,936	511,123	10	4	6			
First National Bank.	4,000,000	6,355,569	107,273,224	10	39	40			
Nat Cent Bk of Balt.	400,000	517,019	4,881,198	100	122				
Nat Marine Bank.	600,000	500,000	4,483,268	30	27	30			
Western Nat Bank.	750,000	480,549	9,388,763	20	25				
Colonial Trust Co.	400,000	334,086	1,392,346	25	20				
Equitable Trust Co.	1,250,000	1,102,057	17,996,125	100					
Fidelity Trust Co.	1,000,000	708,554	14,118,628	25	63	70			
Maryland Trust Co.	2,500,000	1,514,911	25,540,606	10	6 1/2	7			
Mercantile Tr Co.	1,500,000	3,600,673	16,025,289	50		190			
Real Estate Tr Co.	600,000	214,455	1,196,503	100	45				
Safe Dep & Trust Co	2,000,000	4,067,337	8,444,692	100	510	530			
Union Trust Co.	2,500,000	1,571,411	25,098,669	10	1 1/2				
Cumberland—									
First Nat Bank.	200,000	365,387	4,146,860	100	300	350			
Peoples Bank.	100,000	33,273	883,336	25	30	50			
Second Nat Bank.	500,000	183,151	5,011,318	100	250	260			
Liberty Trust Co.	500,000	538,783	2,169,338	50	65	85			
Frederick—									
Citizens' Nat Bank.	100,000	952,579	7,358,980	100					
Comm'l Bank of Md	200,000	114,749	1,992,852	20					
Farm & Mech N Bk.	125,000	410,070	3,730,720	25	30	35			
Frederick Co Nat Bk									
Common	75,000	56,204	1,203,636	15					
Preferred	75,000								
Frk Town Sav Inst.	150,000	238,913	3,059,742	100					

National Banks Dec. 30.		KENTUCKY		State Institutions 	
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MASSACHUSETTS State Institutions
National Banks Dec. 30. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Brookton—						
Brookton Nat Bank	600,000	297,022	7,249,071	100		
Heme Nat Bank	500,000	401,619	6,602,437	100		
Cambridge—						
Cambridge Trust Co	150,000	515,986	4,924,086	100		
County Bk & Tr Co	300,000	406,825	2,768,954	10		
Harvard Trust Co	1,000,000	1,461,573	14,967,615	20		
East Cambridge						
Lechmere Nat Bank	200,000	125,088	2,162,373	100		
Fall River—						
Fall River Nat Bank	400,000	165,266	5,525,445	100	97	
Durfee Trust Co	1,200,000	626,521	6,899,658	100	100	
Fall River Trust	300,000	67,017	2,468,628	100		80
Fitchburg—						
Safety Fund Nat Bk	500,000	563,404	5,911,892	100		200
Gloucester—						
Cape Ann Nat Bank	150,000	269,496	2,611,162	100		
Glouc Nat Bk of Glou	120,000	13,717	1,069,349	10		
Glouces S D Tr Co	200,000	220,136	3,508,519	20		
Haverhill—						
Haverhill Nat Bank	200,000	842,126	6,197,048	100		
Haverhill Trust Co	100,000	42,360	1,133,675	10		
Merrimack Nat Bank	240,000	151,408	1,530,195	100		
Holyoke—						
Holyoke Nat Bank	400,000	177,741	7,150,768	100		
Park National Bank	100,000	213,471	2,459,489	100		
Hadley Falls Tr Co	1,400,000	247,352	8,926,265			
Lawrence—						
BayStateMer Nat Bk	600,000	210,058	5,529,738	25		25
Lowell—						
Appleton Nat. Bank	300,000	208,375	3,144,829	100	65	
Union Old Lowell						
National Bank	1,000,000	584,034	10,494,286	50	24	30
Lynn—						
Central Nat Bank	200,000	301,176	2,783,880	50		
Manufacturers Nat Bk	200,000	352,237	2,682,577	100	110	
National City Bank	300,000	113,485	2,978,658	100		
Essex Trust Co	250,000	435,941	2,643,509	100	175	
Lynn S Dep & Tr Co	100,000	626,068	3,308,146	100	380	
Security Trust Co	200,000	944,515	8,043,706	20	75	
New Bedford—						
First National Bank	500,000	136,397	6,735,898	100	20	
Merchants' Nat Bk	1,500,000	1,047,908	6,237,113	20	7 1/2	8
Safe Deposits Nat Bk	500,000	307,179	4,510,079	25	9	10
Peabody—						
Warren Nat Bank	200,000	43,563	1,539,297	100		
Common	150,000					
Preferred						
Salem—						
Merchants Nat Bank	200,000	142,427	3,080,304	50		
Naumkeag Trust Co	250,000	363,504	5,187,042	10		
Springfield—						
Springfield Nat Bk	1,000,000	1,224,109	13,576,961	10	5	8
Third N Bk & Tr Co	1,500,000	1,890,010	26,350,971	100		170
Springfield S D & Tr	1,000,000	1,087,562	10,400,252	25	35	
Union Trust Co	1,000,000	1,460,622	11,114,304	25	35	
West Springfield Tr	150,000	105,174	1,244,084	25		
Taunton—						
Machinists' Nat Bk	200,000	282,341	1,435,080	100		
Bristol County Tr	300,000	188,421	3,750,905	25		25
Worcester—						
Mechanics' Nat Bk	500,000	611,792	13,659,649	100		155
Worcester Co Nat Bk	2,769,500	2,689,584	29,130,818			
Guaranty Bk & T Co	200,000	129,778	2,078,452	10		18
WorcesterBk&Tr Co	3,800,000			20		

MICHIGAN State Institutions
National Banks Dec. 30. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—						
Bay City Bank	300,000	43,602	2,390,457	100		
Natl Bk of Bay City	400,000	128,079	4,168,441	100		
Detroit—						
People's Commercial & Savings Bank	500,000	351,147	7,715,720	100		
Comwealth-Com'l State Bank—						
Common	1,000,000	200,000	24,853,375	100		
Preferred	2,500,000					
Detroit Savings Bank	5,500,000	2,046,854	52,737,709			
Mfrs National Bank	3,000,000	2,063,306	55,556,114			
Nat Bank of Detroit—						
Common	5,000,000	7,905,460	189,693,074	10		
Preferred	12,500,000					
United Savings Bank	1,000,000	887,664	12,061,389	20		
Bankers Trust Co	1,000,000	794,003	429,000	100		
Equitable Trust Co						
Common	500,000					
Class "A" pref	101,260	7,465	912,859	20		
Class "B" pref	51,790			20		
Detroit Trust Co						
Common	1,150,000	2,146,179	7,312,174			
Preferred	2,091,780					
Highland Park Trust	500,000	264,990	1,164,698			
Union Guardian Tr Co	5,000,000	2,382,059	31,438,601			
Flint—						
Ch Com & Savs Bk	500,000	625,809	7,325,124	20		
First Nat Bk & Tr Co	400,000	506,370	6,927,259			
Genesee Co Savs Bk	700,000	27,806	3,200,476	20		
Un Ind Tr & Savs Bk	2,000,000	1,061,840	13,882,548			
Grand Rapids—						
Nat Bk of Grand Rap	500,000	250,771	4,635,367	20	5	10
Common	250,000			20		
Peoples Nat Bank	400,000	111,038	3,982,376	10	4	7
Common	500,000			10		
Preferred						
Old Kent Bank	2,000,000	1,150,714	28,235,791	20	6	8
Grand Rapids Tr Co	750,000	521,177	386,966	100	100	150
Union Bank of Mich	250,000	71,413	1,400,872	50	1	5
Michigan Trust Co	1,200,000	557,291	1,272,393	30	10	15
Saginaw—						
Bank of Saginaw	1,250,000	679,054	10,179,872	100		
People's Am State Bk	500,000	478,676	3,733,900	20		
Second Nat Bank & Tr Co	1,250,000	825,335	13,633,782	100		

MINNESOTA State Institutions
National Banks Dec. 30. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	100,000	25,899	284,744	100		
City National Bank	600,000	369,642	4,149,452	100		
Duluth Nat Bank	200,000	53,232	1,316,713	100		
First & Amer Nat Bk	13,000,000	1,164,931	22,196,641	25		
Minnesota Nat Bank						
of Duluth	600,000	87,699	3,274,498	100		
Northern Nat Bank	1,000,000	296,931	6,051,640	100		
Pioneer Nat Bank	100,000	26,694	666,365	100		
Western Nat Bank	150,000	12,899	560,809	100		
Minneapolis—						
Bloomington-Lake NB	200,000	77,936	1,337,684			
Central Nat Bank	100,000	56,353	1,281,924			
Fifth No'west n N B	100,000	22,142	768,896			
First Nat Bk & Tr Co	6,000,000	5,433,983	104,651,667			
Hennepin State Bank	100,000	24,857	700,000	100		
Marquette Nat Bank	200,000	64,048	1,307,900	100		
Midland Nat Bk & Tr	100,000	226,717	10,542,806			
Minnesota L & T Co	1,000,000	1,767,822	12,554,692			
Minnehaha Nat Bk	100,000	34,767	1,028,277			
Northwest Nat Bk & Tr Co	5,000,000	2,321,163	84,552,862	5 1/2	6	
Produce State Bank	100,000	34,722	952,351			
2d Northwest State	50,000	26,102	878,383			
Third N'west'n N Bk	200,000	31,196	800,831			
4th Northwest Nat'l	100,000	143,397	2,010,552			
Marquette Trust Co	200,000	58,827	715,750			
Rochester—						
First National Bank	200,000	127,348	4,208,205	100		
Union Nat Bank	50,000	55,976	1,108,693	100		
St. Paul—						
American Nat Bank	2,500,000	202,633	15,814,907	100		
Commercial State Bk	150,000	74,979	3,058,091	100		
Drov ExchState Bank	100,000	28,137	1,355,637	100		
First National Bank	6,000,000	4,608,140	98,115,499	100		
First State Bank	100,000	59,272	1,307,465	100		
EmpireNatBk&TrCo	350,000	165,738	4,974,496	100		
Stock Yards Nat Bk	350,000	83,995	3,647,697			
Twin Cities Nat Bk	100,000	20,851	878,280	100		
First Trust Co	1,000,000	147,844		100		

MISSISSIPPI State Institutions
National Banks Dec. 30. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson						
Capital National Bk	150,000	64,428	3,211,437	30		
Common	200,000			40		
Preferred						
Depos Gu Bk & TrCo	165,000	33,339	3,628,748	100		
Jackson-State N Bk	300,000	172,741	4,337,797	100		
Merch Bank & Tr Co	750,000	881,882	5,608,839	100		
Meridian—						
Citizens Nat Bank	150,000	155,431	2,112,836	100		
First National Bank	400,000	126,713	2,378,104	100		
Mer & Farmers Bank	100,000	54,739	1,785,108	50		
Vicksburg—						
First Nat & Tr Co	500,000	248,490	4,333,162	20		
Merch NatBk&Tr Co	300,000	226,370	4,335,055	100		

MISSOURI State Institutions
National Banks Dec. 30. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Baltimore Bank						

National Banks Dec. 30.		MISSOURI		State Institutions Dec. 30.				
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		
	\$	\$	\$		Nomi- Per	nal. share.		
St. Joseph—								
American Nat Bank	200,000	269,770	7,009,681	100	-----	-----		
Burnes Nat Bank	200,000	163,722	3,102,725	100	-----	-----		
First National Bank	500,000	352,236	5,216,184	100	-----	-----		
First Trust Co.	100,000	106,259	2,451,240	100	-----	-----		
St. Joe Stock Yds Bk.	350,000	155,211	2,777,091	100	-----	-----		
Toolie-Lacy Nat Bk.	200,000	211,399	5,890,294	100	-----	-----		
Empire Trust Co.	200,000	114,007	1,749,255	100	-----	-----		
Missouri Vall Tr Co.	100,000	100,189	858,687	100	-----	-----		
St. Louis—								
Amer Exch Nat Bank	107,500	-----	-----	20	-----	-----		
Common	92,500	-----	-----	100	-----	-----		
Preferred	200,000	178,348	1,955,395	100	-----	-----		
Baden Bank	2,500,000	377,900	28,114,225	100	63	70		
Boatmen's Nat Bank	400,000	291,302	4,502,274	100	-----	-----		
Bremen Bk & Tr Co.	300,000	315,374	4,285,111	100	-----	-----		
Cass Bk & Tr Co.	12,000,000	3,611,648	158,563,033	20	22½	23½		
First National Bank	700,000	153,325	2,149,758	100	-----	-----		
Grand Nat'l Bk.	200,000	77,674	2,004,874	100	-----	-----		
Jefferson Bk & Tr Co	500,000	108,495	3,263,284	100	-----	-----		
Jeff-Gravols Bk	50,000	21,760	595,782	100	-----	-----		
Lemay Ferry Bank	50,000	-----	-----	-----	-----	-----		
Common	50,000	-----	-----	-----	-----	-----		
Preferred	430,000	293,596	7,857,359	-----	-----	-----		
Manufacturers Bank & T Co—Common	1,215,000	-----	-----	-----	-----	-----		
Preferred	500,000	269,794	2,847,176	100	-----	-----		
Manchester Bank	300,000	-----	-----	-----	-----	-----		
Common	200,000	91,077	2,161,413	100	-----	-----		
Preferred	350,000	373,593	11,377,968	100	-----	-----		
Sec N B S & Tr Co.	200,000	108,633	2,352,007	100	-----	-----		
South'n Com & Sav.	500,000	125,935	5,850,074	100	-----	-----		
Telegraphers Nat Bk	500,000	345,871	7,723,897	100	-----	-----		
Tower Gr Bk & Tr Co	1,000,000	511,466	7,000,120	20	25	-----		
United Bk & Tr Co.	200,000	72,153	1,498,791	100	-----	-----		
Chippewa Trust Co.	200,000	112,190	1,141,771	100	-----	-----		
Easton-Taylor Tr Co	300,000	123,701	2,456,277	100	-----	-----		
Lindell Trust Co.	10,000,000	3,463,302	102,139,229	100	69	71		
Mercantile-Commerce Bk & Tr Co.	350,000	113,382	3,040,988	100	-----	-----		
Mercantile-Com-mercantile Nat'l Bank	6,000,000	2,006,724	66,220,637	100	95	100		
Miss Val Trust Co	200,000	52,287	1,016,478	100	-----	-----		
Mound City Tr Co	300,000	137,055	2,746,778	100	-----	-----		
North St Louis Tr Co	500,000	1,016,765	6,642,984	100	-----	100		
Northwest'n Tr Co	-----	-----	-----	-----	-----	-----		
South Side Bank & Trust Co.	-----	-----	-----	-----	-----	-----		
Webster Groves Tr.	100,000	124,135	1,445,981	100	-----	-----		
Springfield—								
Citizens' Bank	100,000	60,000	1,300,000	100	-----	-----		
Union Nat Bank	300,000	400,314	8,337,661	100	-----	-----		
Southern Missouri Tr	100,000	42,000	1,400,000	100	-----	-----		

National Banks Dec. 30.		MONTANA		State Institutions Dec. 30.				
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		
	\$	\$	\$		Nomi- Per	nal. share.		
Billings—								
Midland Nat Bank	200,000	112,232	3,491,282	100	-----	-----		
Montana Nat Bank	150,000	96,662	1,254,750	100	-----	-----		
Sec Tr & Savs Bank	100,000	104,453	1,648,519	100	-----	-----		
Butte—								
First National Bank	300,000	753,152	11,475,927	100	-----	-----		
Miners Bk & Tr Co	100,000	11,025	691,127	100	-----	-----		
Metals Bk & Tr Co	600,000	464,359	11,158,086	-----	-----	-----	No recent sales	
Helena—								
First Nat Bk & Tr Co	300,000	481,818	8,445,685	-----	-----	-----		
Union Bank & Tr Co	250,000	162,147	4,054,208	-----	-----	-----		

National Banks Dec. 30.		NEBRASKA		State Institutions Dec. 30.				
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		
	\$	\$	\$		Nomi- Per	nal. share.		
Lincoln—								
Continental Nat'l Bk	200,000	234,186	5,421,828	100	-----	-----		
First National Bank	850,000	343,755	11,983,823	100	75	100		
Nat Bk of Commerce	300,000	247,378	6,564,014	100	150	200		
Omaha—								
First National Bank	1,250,000	901,756	20,828,499	100	-----	-----		
Live Stock Nat Bank	450,000	164,098	4,910,106	100	-----	-----		
Omaha Nat Bank	1,250,000	255,972	29,248,173	100	-----	-----		
Common	1,250,000	-----	-----	-----	-----	-----		
Preferred	200,000	23,679	2,086,983	100	-----	-----		
Packers Nat Bank	750,000	379,753	5,188,653	100	-----	-----		
Stock Yards Nat Bk.	200,000	30,269	374,273	100	-----	-----		
Union State Bank	1,100,000	536,783	18,711,674	100	-----	-----		
U S Nat Bank	200,000	-----	-----	-----	-----	-----		
Common	-----	-----	-----	-----	-----	-----		
Preferred	-----	-----	-----	-----	-----	-----		

National Banks Dec. 30.		NEVADA		State Institutions Dec. 30.				
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		
	\$	\$	\$		Nomi- Per	nal. share.		
Reno—								
First Nat Bk in Reno	200,000	109,670	6,741,299	100	-----	-----		

National Banks Dec. 30.		NEW HAMPSHIRE		State Institutions Dec. 30.				
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		
	\$	\$	\$		Nomi- Per	nal. share.		
Manchester—								
Amoskeag Nat Bank	200,000	807,093	4,216,147	100	-----	-----		
Manchester Nat Bk.	150,000	499,495	2,524,240	100	-----	-----		
Merchants Nat Bank	200,000	88,286	2,735,811	100	-----	-----		
Nashua—								
Indian Head Nat Bk	100,000	427,763	4,311,170	100	-----	-----		
Nashua Trust Co.	300,000	558,539	4,601,238	100	-----	-----		
Second Nat of Nashua	300,000	298,941	6,193,448	100	-----	-----		
Portsmouth—								
First National Bank	250,000	81,872	2,597,247	100	-----	-----		
Common	250,000	-----	-----	-----	-----	-----		
Preferred	100,000	123,159	1,118,538	100	-----	-----		
New Hamp Nat Bk.	-----	-----	-----	-----	-----	-----		

National Banks Dec. 30.		NEW JERSEY		State Institutions Dec. 30.				
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		
	\$	\$	\$		Nomi- Per	nal. share.		
Atlantic City—								
Boardwalk Nat Bank	400,000	636,171	2,809,217	100	-----	-----		
Bankers Trust Co.	463,550	250,530	523,967	100	-----	-----		
Guarantee Trust Co.	1,000,000	1,065,843	7,175,988	20	-----	-----		
Equitable Trust Co.	225,000	152,288	3,588,212	100	-----	-----		
Asbury Park—								
Asbury Park Nat Bk & Tr	300,000	202,360	3,630,190	100	-----	-----		
Asbury Park & Ocean Grove Bank	600,000	12,224	531,386	20	-----	-----		
Bayonne—								
Bayonne Trust Co.	400,000	464,451	8,030,896	100	100	-----		
Mechanics' Trust Co	500,000	514,407	7,292,646	25	-----	-----		
Bridgeton—								
Bridgeton Nat Bank	100,000	164,272	1,352,226	100	-----	-----		
Cumberland Nat Bk.	200,000	395,180	4,331,572	100	-----	-----		
Farm & Mer Nat Bk.	200,000	156,768	1,239,265	20	-----	-----		
Camden—								
FirstCamNatBk&TrCo	1,500,000	1,813,215	20,632,127	25	-----	-----		
Camden S D & Tr Co	1,200,000	3,862,437	24,120,810	25	-----	-----		
Merchantville Nat'l Bank & Trust Co.	100,000	215,000	1,019,294	10	-----	-----		
West Jersey Trust Co	1,050,000	953,910	5,026,204	20	-----	-----		
East Orange—								
Ampere Bank & Tr Co	150,000	109,384	1,574,483	100	150	-----		
Essex Co Trust Co.	500,000	433,557	8,248,582	100	275	-----		
Sav Inv & Trust Co.	1,500,425	875,124	17,303,506	25	5	8		
Preferred	874,575	-----	-----	25	9	12		
Elizabeth—								
Elizabethport BkgCo	500,000	225,442	4,398,000	100	90	-----		
National State Bank	700,000	327,172	12,090,621	50	65	-----		
Central Home Tr Co	500,000	206,787	2,886,890	100	100	-----		
Elizabeth Trust Co.	820,000	200,437	4,115,799	100	-----	-----		
Union County Tr Co	750,000	673,165	8,065,005	25	25	-----		
Hoboken—								
First National Bank	625,000	530,444	10,245,504	4	2½	4½		
Columbia Trust Co.	100,000	23,817	1,945,233	100	-----	-----		
Jefferson Trust Co.	800,000	504,647	2,487,928	100	-----	7		

National Bank Dec. 30. NEW JERSEY State Institutions Dec. 30.

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

National Banks Dec. 30. NEW YORK State Institutions Dec. 30.

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

National Banks Dec. 30. NEW YORK State Institutions Dec. 30.

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

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

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

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

National Banks Dec. 30.		NORTH CAROLINA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Asheville—					
First Nat Bk & Tr	150,000	51,589	1,509,263	20	
Common				20	
Preferred	150,000				
Charlotte—					
Charlotte Nat Bank	500,000	577,137	2,835,786	100	75 80
Commercial Nat Bk	500,000	620,052	3,782,735	100	110
Mer & Farm N Bk	200,000	504,733	1,547,179	100	175
Union Nat Bank	300,000	530,610	4,244,033	100	150
American Trust Co	1,200,000	1,130,200	28,576,405	100	130
Independence Tr Co	1,000,000	884,364	2,380,778	100	
Durham—					
Citizens Nat Bank	100,000	56,966	596,693	100	
Fidelity Bank	125,000	1,119,266	10,538,139	25	
Depositors Nat Bk	200,000	105,813	837,398	20	
Home Savings Bank	100,000	89,179	1,605,512	25	145
Greensboro—					
Security Nat Bank	300,000	136,724	5,026,003	10	
Common	300,000			10	
Preferred					
Wilmington—					
People's Sav Bk & Tr	200,000	53,514	1,780,724	25	No recent sales
Wilm Sav & Tr Co	300,000	412,993	5,592,866	10	
Wilson—					
Branch Bkg & Tr Co	400,000	241,069	12,551,226	100	
Common	400,000				
Preferred	100,000	64,051	1,836,353	25	
Nat Bk of Wilson					
Winston-Salem—					
Farmers N Bk & T Co	500,000	46,200	1,339,804	100	
Wachovia Bk & Tr	2,500,000	1,340,674	51,060,481	100	

National Banks Dec. 30.		NORTH DAKOTA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Fargo—					
Dakota Nat Bank	150,000	120,863	1,805,634	100	No recent sales
Fargo National Bk	50,000	84,380	928,377	100	
First Nat Bk & Tr Co	430,000	236,369	5,154,507	100	
Merch Nat Bk & Tr Co	425,000	93,888	2,566,829	25	
Nor & Dakota Tr Co	150,000	80,989	524,786	100	

National Banks Dec. 30.		OHIO		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Akron—					
Dime Savings Bk Co	200,000	64,460	6,681,818	100	
Common	500,000				
Preferred	100,000				
Goodyear State Bk	100,000	39,758	1,920,403	100	No recent sales
Standard Sav Bank	100,000	32,882	460,567	100	
Firestone Pk Tr & SB	200,000	414,336	10,656,293	100	
Canton—					
First National Bank	500,000	1,379,332	9,690,067	100	1400
Geo D Harter Bank					
Cincinnati—					
Atlas Nat Bank	400,000	1,115,635	7,865,970	100	202 220
Cinn Bk & Tr Co	150,000	234,956	2,636,624	100	75 100
Columbia Bk & S Co	100,000	158,634	1,387,783	10	10 12
First National Bank	6,000,000	4,935,897	48,959,457	100	110 115
Nerwood-Hyde Park Bk & Tr Co	396,800	155,464	4,102,839	100	50 60
Lincoln Nat Bank	500,000	1,210,875	6,265,501	100	100 115
Northside Bk & Tr Co	150,000	49,968	1,959,531	50	50 75
People's Bk & Sv Co	200,000	255,938	3,245,087	100	15 20
Prov S Bk & Tr Co	1,800,000	2,904,844	29,258,121	10	18 20
Second Nat Bank	1,000,000	826,632	9,224,228	100	80 90
So Ohio Bk & Tr Co	250,000	276,006	4,560,606	100	80 100
Western Bk & Tr Co	1,250,000	539,509	10,593,244	10	5 7
Central Trust Co	4,000,000	3,738,755	50,221,602	100	64 68
Fifth Third Union Trust Co	5,000,000	5,280,135	65,569,617	100	72 75
Cleveland—					
Amer Sav Bank Co	100,000	253,000	3,001,000	100	
Central United Nat Bank	5,000,000	2,510,205	85,386,411	20	113
Clev Sav & Loan Co	250,000	565,540	2,547,580	100	
Lorain Str Sav & Tr	500,000	611,709	8,804,892	100	
National City Bank	4,700,000	1,376,881	74,833,964	100	130
Common	4,000,000				
Preferred	700,000				
North Amer Tr Co	200,000	106,679	3,377,105	100	
Cleveland Trust Co	13,800,000	6,488,223	229,543,093	100	172
Common	15,000,000				
Capital notes	18,000,000				
Union Sav & L Co	900,000	567,067	2,212,826	100	
Columbus—					
Brunson Bk & Tr Co	250,000	94,483	2,004,500	100	
City Nat Bk & Tr Co	1,200,000	1,564,370	15,150,256	100	
Columbus Saving Bk	50,000	61,233	790,624	100	
Fifth Ave Sav Bk Co	200,000	67,918	1,466,590	100	No recent sales
Huntington Nat Bk	2,000,000	1,211,626	27,962,473	100	
Market Exch Bank	100,000	306,156	2,567,768	100	
Northern Sav Bk Co	100,000	22,454	630,748	100	
Ohio National Bk	4,000,000	2,903,925	37,141,288	20	
Dayton—					
Merchants Nat Bk & Trust Co	200,000	146,748	2,970,428	100	
Third Nat Bank & Trust Co	500,000	280,120	6,758,650	25	
Winters N Bk & Tr	1,000,000	636,089	16,836,983	100	
Toledo—					
Commerce Guard Bk	500,000	553,313	8,131,796	25	
First National Bank	500,000	752,092	7,915,609	100	No recent sales
Splitzer-R T & S Bk	300,000	103,379	1,192,541	100	
Citizens Trust Co	200,000	199,814	2,480,050	15	
Toledo Trust Co	5,000,000	2,631,436	45,221,834	50	
Common	5,000,000				
Capital notes					
Youngstown—					
Dollar Sav & Tr Co	1,250,000	462,169	12,715,255	100	9 10
Mahoning Nat Bank	1,000,000	331,869	5,003,078	100	65
Mahoning Sav & Tr	150,000	111,636	1,930,651	100	
Union Nat Bank	1,250,000	1,479,678	13,100,169	100	175
City Tr & Sav Bk	750,000	358,223	5,328,188	25	110

National Banks Dec. 30.		OKLAHOMA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Guthrie—					
First National Bank	100,000	79,421	2,182,669	100	
First State Bank	50,000	61,654	1,105,418	100	
McAlester—					
Nat Bk of McAlester	100,000	67,318	1,241,339	25	50 62
First Nat Bk of McA	100,000	45,964	1,914,574	100	
Muskogee—					
Citizens National Bk	100,000	27,402	1,551,255	100	No recent sales
Commercial Nat Bk	300,000	277,847	3,679,780	100	
First Nat Bk & Tr Co	500,000	237,838	5,328,681	100	
Oklahoma City—					
Capitol Hill State Bk	50,000	52,141	397,016	100	90 100
City Nat Bk & Tr Co	200,000	65,619	3,955,447	100	150 185
First Nat Bk & Tr Co	5,000,000	1,559,915	39,918,735	20	18 21
Fidelity Nat Bank	300,000	80,822	5,121,082	100	75 100
Liberty Nat Bank	600,000				
Common	600,000				
Preferred A	600,000	372,308	11,219,024	100	50 75
Preferred B	500,000				
Oklahoma Nat Bank	100,000	4,557	572,857	100	60 80
Tradesmen's Nat Bk	500,000	155,695	12,646,902	100	125 160
Tulsa—					
First Nat Bk & Tr Co	2,500,000	456,953	30,116,347	20	
Fourth Nat Bank	250,000	38,750	3,354,123	20	
Nat Bk of Commerce	200,000	104,569	3,734,168	20	
Nat Bank of Tulsa	2,000,000	2,187,311	28,016,837	10	
Common	2,000,000				
Preferred	4,000,000				

National Banks Dec. 30.		OREGON		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Eugene—					
First National Bank	200,000	222,732	3,084,050	100	No recent sales
United States N Bk	150,000	62,015	1,321,260	100	
Portland—					
First National Bank	2,500,000	1,247,944	48,035,120	100	95 105
Security Sav & Tr Co	500,000	394,657	686,539	100	
Portland Tr & Sav Bk	300,000	90,617	2,227,112	100	120
United States Nat'l Bk	1,000,000	3,066,994	75,210,343	20	27 28 1/2

National Banks Dec. 30.		PENNSYLVANIA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Allentown—					
Allentown Nat Bank	1,000,000	1,767,841	9,235,279	100	130 150
Merchants Nat'l Bk	1,000,000	2,454,601	6,756,838	25	45 50
Second Nat Bank	450,000	1,344,155	4,976,482	100	15 20
Lehigh Vail Trust Co	500,000	1,032,745	6,416,908	100	175
Altoona—					
First National Bank	150,000	409,585	5,311,885	100	300
Altoona Trust Co	250,000	484,529	2,707,370	10	
Central Trust Co	249,300	249,498	1,405,426	100	100
Erie—					
Bank of Erie Tr Co	125,000	325,846	1,503,391	100	
First National Bank	660,000	619,357	9,448,235	100	
Marine Nat Bank	600,000	394,657	6,231,465	100	
Second Nat Bank	500,000	523,880	8,554,226	100	
Secur-Peoples Tr Co	300,000	654,456	8,727,086	50	
Union Trust Co	204,200	5,531	632,832	50	
Harrisburg—					
Allison-East End Tr	246,350	232,732	1,723,443	50	
Harrisburg Nat Bank	300,000	885,891	4,132,452	25	
Central Trust Co	400,000	908,087	2,678,548	25	
Commonwealth Tr Co	337,800	1,246,000	2,188,000	20	
Dauphin Dep Tr Co	400,000	1,076,835	7,900,224	100	
Harrisburg Trust Co	400,000	1,242,419	6,256,732	100	
Union Trust Co	250,000	409,247	1,983,631	100	
Lancaster—					
Conestoga Nat Bk	200,000	649,655	7,656,657	20	170
Fulton Nat Bank	600,000	1,050,919	8,105,164	20	147
Lancaster Co Nat Bk	300,000	504,745	5,455,131	50	110
Farmers' Trust Co	1,062,500	2,645,748	13,467,319	10	
Northern Tr & S Co	200,00				

National Banks Dec. 30. **PENNSYLVANIA** State Institutions Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadelphia (Concluded.)						
Roosevelt Bank	\$ 65,000	\$ 85,000	1,119,000	50	30	112
Second Nat Bank	500,000	1,195,623	6,989,579	10	11	13
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	99,262	1,069,544	25	2	-----
Tradesmen's National Bank & Trust Co.	3,300,000	4,658,653	29,300,097	100	107	112
Wyoming Bk & Tr.	200,000	58,666	1,043,703	50	12	18
Banca Com It Tr Co.	1,000,000	425,835	1,517,919	-----	-----	-----
Broad Street Trust.	1,000,000	360,000	990,000	50	7 1/2	9
Chestnut Hill T & Tr	250,000	126,033	795,030	50	10	15
Fidelity Phila Tr Co	6,700,000	15,860,784	78,583,957	100	270	273
Finance Co of Pa.	2,350,000	7,784,463	694,102	100	210	220
Frankford Trust Co.	500,000	1,173,377	7,097,138	10	15	16
Germantown Tr Co.	1,400,000	2,532,884	12,923,025	10	7 1/2	73 1/2
Girard Trust Co.	4,000,000	10,242,624	86,218,197	10	11	12
Industrial Trust Co.	882,250	3,140,280	8,116,057	-----	-----	-----
Integrity Trust Co.	995,973	-----	-----	(10)	3 1/2	4 1/2
Common	4,000,000	1,197,512	37,860,475	(10)	-----	-----
1st preferred	3,000,000	-----	-----	-----	-----	-----
2d preferred	-----	-----	-----	-----	-----	-----
Kensington Security Bk & Trust Co.	\$1,300,000	\$2,183,347	\$8,207,797	-----	-----	-----
Liberty Title & Tr Co	1,000,000	1,254,507	5,052,919	50	50	55
Mitten Bk & Tr Co	1,500,000	1,343,418	3,465,400	50	12	16
Ninth Bank & Tr Co	1,575,000	1,776,353	15,189,303	10	10	12
Northern Trust Co.	500,000	2,377,571	8,770,260	100	365	370
Nor Phila Trust Co	500,000	1,076,163	4,922,860	50	60	70
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	48,400,000	18,788,452	187,887,360	10	26	27 1/2
Penn Wh'g & S D Co	750,000	841,690	803,360	100	43	53
Provident Trust	3,200,000	13,865,855	32,527,269	100	323	333
Real Est Tr Co.	1,500,000	2,347,062	8,217,089	50	65	69
Real Estate Land T & Tr Co.	7,500,000	8,739,593	26,154,452	10	10	11 1/2
Pittsburgh—						
Allegheny Val Bank.	200,000	289,239	2,547,826	50	75	100
Arsenal Bank	100,000	152,079	944,250	50	-----	-----
Bk. of Amer. Tr. Co.	270,668	80,881	1,003,089	50	-----	-----
Bradock Nat Bank.	500,000	335,238	10,276,166	100	-----	-----
City Dep Bk & Tr Co	1,000,000	1,522,599	14,319,587	50	65	80
Dollar Savings Bank	-----	4,244,860	45,646,009	(d)	-----	-----
Farmers Deposit Nat	6,000,000	8,313,288	61,534,676	100	-----	-----
First National Bank.	6,000,000	4,116,818	67,301,616	100	180	195
Forbes National Bk.	300,000	363,542	4,789,868	100	-----	-----
Fourteenth St Bank.	200,000	133,390	2,847,736	50	-----	-----
Freehold Bank	200,000	1,076,058	1,509,004	50	-----	-----
Homewood Bank at Pittsburgh	100,000	56,669	911,724	50	-----	-----
Iron & Glass Dol Sav	172,700	418,484	3,288,235	100	-----	-----
Keystone Nat Bank.	7,500,000	11,136,596	3,977,432	100	-----	-----
Mellon Nat Bank	200,000	17,998,906	202,020,155	100	-----	-----
Nat Bank of America	200,000	339,612	4,086,416	100	-----	-----
Ohio Valley Bank	100,000	43,654	787,972	100	-----	-----
Pitt National Bank.	700,000	343,657	5,826,112	50	45	55
Union National Bank.	2,000,000	4,178,138	22,846,073	100	132	140
Union Savings Bank.	1,000,000	3,029,759	26,541,251	100	-----	-----
Western S & D Bank	250,000	569,688	2,374,655	50	-----	-----
Allegheny Trust Co.	700,000	988,393	5,741,849	50	75	95
Colonial Trust Co.	1,500,000	3,169,478	25,870,477	100	-----	-----
Com'wealth Trust Co	2,000,000	1,807,159	11,069,076	100	79	87
Dormont S & T Co.	125,000	107,043	1,597,044	50	-----	-----
Farmers Deposit Tr.	1,320,000	1,039,547	16,968	100	-----	-----
Fidelity Trust Co.	2,000,000	9,128,943	13,245,600	25	62	67
Haweswood S & T Co	165,400	254,530	1,816,848	50	-----	-----
Hill Top S & T Co.	150,000	425,747	1,772,566	50	-----	-----
Manchester Savings Bank & Trust Co.	250,000	421,062	1,527,069	50	-----	-----
People's Pittsburgh Tr Co.	6,000,000	13,488,913	67,558,142	20	25	27
Potter Title & Tr Co.	500,000	975,894	4,727,636	20	-----	-----
Provident Trust Co.	150,000	172,048	743,725	100	-----	-----
South Hills Trust Co	125,000	308,661	1,530,469	100	-----	-----
Union Trust Co.	1,500,000	78,727,454	182,965,567	-----	5475	5575
Washington Tr Co.	500,000	1,254,039	3,978,537	100	55	64
West End S B & Tr.	125,000	407,919	3,110,548	50	-----	-----
William Penn Tr Co.	125,000	157,655	1,182,277	50	-----	-----
Workingman's Savge Bank & Trust Co.	100,000	1,975,070	8,857,318	50	315	380
Reading—						
Farmers Nat Bank & Trust Co.	1,000,000	738,213	6,931,646	30	-----	-----
Berks Co Trust Co.	1,500,000	1,424,721	8,419,117	5	5	5 1/2
Pennsylvania Tr Co.	2,000,000	4,112,656	8,284,527	10	-----	-----
Reading Trust Co.	1,170,300	3,123,241	8,688,881	10	19	20
Scranton—						
E. Scranton State Bk	200,000	163,396	754,235	25	-----	50
First National Bank.	5,000,000	3,019,620	66,488,756	25	-----	60
Green Ridge Bank.	200,000	171,426	760,882	50	-----	60
North Scranton Bank	500,000	340,960	2,041,981	25	-----	50
Provident Bank	200,000	144,520	805,656	50	-----	50
Scranton Nat Bk—	200,000	100,000	1,657,723	50	-----	-----
Common	300,000	-----	-----	-----	-----	-----
Preferred	400,000	735,982	3,806,015	25	-----	80
South Side Bk & Tr.	400,000	590,909	14,351,545	25	-----	60
Third Nat Bk & Tr Co	1,000,000	379,872	2,365,734	25	-----	100
West Side Bank	250,000	95,261	1,795,912	25	-----	-----
Pennsylvania Tr Co.	250,000	-----	-----	-----	-----	-----
Wilkes-Barre—						
First National Bank.	750,000	1,485,165	8,063,964	100	-----	-----
Hanover Bk & Tr.	250,000	240,640	1,044,801	50	-----	-----
Miners Nat Bk of W-B	2,500,000	5,263,679	20,509,255	50	-----	-----
Second Nat Bank.	1,000,000	3,013,938	13,349,334	100	-----	-----
W-B Dep & Sav Bk.	499,000	1,149,216	3,166,747	25	-----	-----
Wyoming Nat Bank.	500,000	861,928	7,031,465	50	-----	-----
Williamsport—						
First National Bank:	250,000	127,222	1,348,050	(10)	-----	-----
Common	200,000	-----	-----	(10)	-----	-----
Preferred	250,000	318,181	2,651,630	20	35	40
Lycoming Trust Co:	225,000	275,000	3,000,000	-----	-----	-----
Common	500,000	-----	-----	-----	-----	-----
Preferred	-----	-----	-----	-----	-----	-----
York—						
Cent'l Nat Bk & Tr Co	250,000	198,407	2,048,961	10	-----	10
Drov & Mech N Bk.	150,000	389,097	2,269,065	10	18	24
First National Bank.	500,000	569,520	5,088,199	10	17	18
Industrial Nat Bank.	125,000	221,384	1,290,763	100	258	-----
Western Nat Bank.	225,000	506,459	2,908,371	100	190	200
York Co Nat Bank.	300,000	785,475	3,899,171	20	30	32
York N Bk & Tr Co.	500,000	522,404	2,980,328	25	28	30
Guardian Trust Co.	500,000	759,586	2,877,117	25	58	60
York Trust Co.	750,000	1,217,005	4,925,154	10	17	18

National Banks Dec. 30. **RHODE ISLAND** State Institutions Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch Bank & Sav Co	300,000	223,400	6,243,115	50	-----	147
Common	250,000	-----	-----	50	-----	150
Preferred	120,000	36,905	372,524	60	-----	-----
Newport Nat Bank.	300,000	562,447	3,001,458	100	-----	-----
Newport Trust Co.	-----	-----	-----	-----	-----	-----
Providence—						
Blackstone Can Nat. Columbus Exchange	500,000	962,978	2,985,446	25	58	62
Trust Co.	200,000	132,928	2,481,167	10	2	5
High St Bk & Tr Co	120,000	278,260	1,002,142	50	105	-----
Mechanics Nat Bk.	500,000	201,111	4,322,399	50	15	20
Nat Bank of Com & Tr	850,000	751,608	5,837,634	50	42	45
Phenix Nat Bank.	450,000	1,048,251	2,653,018	50	110	115
Providence Nat Bank	1,500,000	2,187,409	10,004,458	100	170	185
Providence Trust Co.	4,000,000	9,542,115	107,926,920	100	160	170
Lincoln Trust Co.	125,000	161,440	843,526	25	18	20
Rhode Isl Hos Nat Bk.	2,500,000	2,500,000	32,571,862	100	-----	-----
Rhode Isl Hos Tr Co	5,000,000	11,838,754	58,341,592	-----	1950	2100
Union Trust Co.	1,000,000	1,476,113	20,378,956	100	115	125
Woonsocket—						
Woonsocket Trust Co	100,000	310,773	2,513,279	100	-----	1110

National Banks Dec. 30. **SOUTH CAROLINA** State Institutions Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank—	Absorbed	by Citizens & South'n	Bk.	Oct. 31	1933	-----
Citizens & Sou Bank	500,000	492,468	7,164,632	100	-----	-----
Carolina Sav Bank.	200,000	158,967	3,996,161	100	-----	-----
Miners & Merch Bk.	50,000	39,631	371,345	100	-----	-----
South Caro Nat Bk.	-----	-----	-----	-----	-----	-----
Common	1,000,000	6,195	11,093,963	(100)	-----	-----
Preferred	800,000	-----	-----	(100)	-----	-----
So Carolina State Bk	750,000	159,287	11,238,425	100	-----	-----
Columbia—						
First Nat Bk of Col.	200,000	51,201	2,350,020	10	-----	-----
Greenville—						
First National Bank.	250,000					

National Banks Dec. 30.		TEXAS		State Institutions Dec. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Dallas—							
First National Bank.	8,000,000	5,058,097	74,374,311	20	26	27 1/2	
Liberty State Bank.	150,000	28,000	1,456,096	100	150	150	
Mercantile Nat'l Bk.	2,000,000	361,664	13,605,673	20	10	10	
Republic Nat Bank & Trust Co.							
Common	4,000,000	1,232,076	50,991,724	20	19	20	
Preferred	2,000,000						
Nat Bank of Comm.	150,000	243,419	4,627,846	100	175	175	
Dallas Bank & Tr Co	1,000,000	737,635	12,890,897	20	24	25	
Oak Cliff Bk & Tr Co	100,000	33,000	1,153,237	100	100	125	
Texas Bank & Tr Co	225,000	12,500	817,675	20	10	10	
El Paso—							
El Paso Nat Bank.	300,000	186,166	4,450,451	100	100	100	
State National Bank	300,000	876,919	11,592,094	100	100	400	
Port Worth—							
Amer Bank & Tr Co.	100,000	16,163	272,328	100	100	100	
Continental Nat Bk.	750,000	277,526	8,624,385	100	100	100	
First National Bank:							
Common	750,000	484,909	23,451,801	20	20	20	
Preferred	750,000						
Ft Worth Nat Bank:							
Common	1,500,000	1,020,336	28,701,662	20	20	20	
Preferred	1,000,000						
Stockyards Nat Bank	200,000	8,912	2,347,575	100	100	100	
Union Bank & Tr Co	100,000	17,000	450,000	100	100	100	
Galveston—							
City National Bank.	200,000	267,455	8,193,892	100	100	100	
First National Bank.	200,000	229,969	3,552,785	100	100	100	
Hutchings-Sealy National Bank.	750,000	383,715	7,033,868	100	100	100	
U S National Bank.	1,000,000	164,107	7,909,048	100	100	100	
Houston—							
Citizens State Bank.	100,000	7,681	941,559	100	100	50	
City National Bank:							
Common	300,000	155,334	2,902,502	100	100	100	
Preferred	300,000						
First National Bank.	3,000,000	827,687	33,135,711	100	100	100	
Houston Nat Bank.	1,000,000	130,754	7,265,878	100	100	100	
Second Nat'l Bank.	1,000,000	1,029,242	22,024,301	100	100	125	
Nat Bank of Comm.	1,000,000	2,225,287	21,342,103	100	90	110	
State National Bank.	800,000	206,420	6,261,190	100	100	80	
Union National Bank	1,000,000	850,000	19,377,124	100	100	125	
South Texas Commercial Nat Bank.	1,500,000	795,493	32,790,969	100	125	130	
Federal Trust Co.	400,000			100	100	100	
Fidelity Trust Co.	200,000	362,236	90,717	100	100	100	
Guardian Trust Co.	800,000	820,602	5,377,272	100	150	175	
Houston Land & Tr.	1,000,000	344,826	4,055,298	100	100	150	
San Jacinto Trust.	500,000	180,705	3,218,490	100	100	30	
Port Arthur—							
First National Bank.	100,000	525,951	3,034,975	100	100	700	
Merchants Nat'l Bk.	100,000	317,503	2,412,270	100	100	100	
San Antonio—							
Alamo National Bank	2,000,000	695,800	8,779,000	100	100	100	
Commonwealth Bk & Tr	300,000	54,614	578,147	100	100	100	
Frost National Bank.	1,200,000	913,732	19,589,768	100	100	100	
Groes National Bank	350,000	70,021	2,686,103	100	100	100	
Nat Bank of Comm.	600,000	515,638	10,084,898	100	100	100	
National Bank of Port Sam Houston.	100,000	10,165	416,504	100	100	100	
San Antonio Nat Bk	500,000	70,837	3,201,689	100	100	100	
So. Texas Bk & Tr Co.	150,000	158,616	2,369,404	100	100	100	
Waco—							
Citizens' Nat Bank.	250,000	230,374	6,976,256	100	175	200	
First National Bank.	500,000	282,057	10,141,097	50	52	65	
National City Bank.	100,000	57,983	549,866	100	100	100	

National Banks Dec. 30. UTAH State Institutions Dec. 30.

Ogden—							
Commercial Sec Bk	300,000	126,599	3,992,521	100	100	100	
First Security Bk NA	1,100,000	400,497	11,182,008	100	100	100	
Salt Lake City—							
Contl Nat Bk & Tr Co	600,000	252,130	8,695,022	100	40	50	
First National Bank	750,000	677,963	11,716,648	100	60	70	
Utah State Nat Bank	500,000	536,829	8,749,461	100	100	110	
Zion Sav Bk & Tr Co	1,000,000	356,335	12,686,323	100	100	110	
Utah Sav & Trust Co.	300,000	191,593	1,406,659	100	75	90	
Walker Bk & Tr Co.	1,500,000	886,019	18,455,183	100	45	55	

National Banks Dec. 30. VERMONT State Institutions Dec. 30.

Barre—							
Granite S B & Tr Co	100,000	150,625	3,468,774	100	100	100	
People's Nat Bank.	200,000	100,000	2,176,029	100	100	100	
Quarry S Bk & Tr Co	100,000	73,360	1,883,294	100	100	100	
Burlington—							
Chittenden Co Trust	200,000	566,006	5,350,870	100	100	100	
Howard Nat Bk & Tr Co	600,000	301,831	3,915,457	100	100	100	
Merchants Nat Bank	150,000	78,474	662,619	100	100	100	
Burlington Trust Co.	250,000	395,940	5,506,560	100	100	100	
Montpelier—							
Capital S B & Tr Co	100,000	134,353	3,514,823	100	100	100	
First National Bank:							
Common	150,000	114,383	2,019,709	100	100	100	
Preferred	247,200			100	100	100	
Montpelier Nat Bank	100,000	25,000	1,115,341	100	100	100	
Montp'r S B & Tr Co	100,000	150,286	4,163,935	100	100	100	
Rutland—							
Central Nat Bank—							
Common	100,000	129,988	698,039	100	100	100	
Preferred	60,000			100	100	100	
Clement Nat Bank—							
Common	100,000	263,271	2,277,095	10	10	10	
Preferred	225,000			10	10	10	
Killington Nat Bank	100,000	150,943	310,762	100	100	100	
Rutland Co Nat Bk:							
Common	100,000	90,241	1,968,797	100	100	100	
Preferred	125,000			100	100	100	
Rutland Trust Co.	50,000	146,952	1,558,282	100	100	100	

National Banks Dec. 30. VIRGINIA State Institutions Dec. 30.

Lynchburg—							
First National Bank.	1,000,000	641,463	5,943,316	100	100	1105	
Lynchburg Nat Bank & Trust Co.	1,000,000	536,865	3,145,079	100	100	103	
People's Nat Bank.	500,000	312,114	2,484,818	100	100	100	
Citizens' Mutual Ind Loan Corp.	200,000	80,413	673,028	5	5	5	
Com'l Tr & Sav Bank.	150,000	70,971	903,529	10	10	10	
Lynchburg Tr & S B.	300,000	388,432	3,736,517	100	100	1280	

National Banks Dec. 30.		VIRGINIA		State Institutions Dec. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Norfolk—							
Mer & Mec Sav Bk.	250,000	72,472	2,835,147	100	100	100	
Merch & Planters Bk	125,000	504,154	2,136,905	100	475	510	
Nat Bk of Commerce	2,000,000	604,998	23,688,340	100	100	100	
Seab'd Citiz Nat Bk	2,000,000	757,827	10,927,822	100	75	100	
Petersburg—							
Citizens Nat Bank—							
Common	200,000	102,273	1,165,036	10	10	10	
Preferred	200,000			10	10	10	
Peterab Sav & AmTr	515,000	82,834	2,076,975	50	50	50	
Portsmouth—							
American Nat Bank.	500,000	114,850	4,762,166	100	100	100	
Citizens Trust Co.	250,000	84,981	530,225	100	100	100	
Merch & Farmers Bk	250,000	370,049	1,754,805	100	100	100	
Richmond—							
Bank of Comm & Tr	600,000	616,324	6,721,633	20	20	22	
Central Nat Bank.	1,000,000	757,451	9,070,395	20	15	18	
First & Mer Nat Bk.	3,000,000	2,032,672	47,316,010	20	35	37	
Mech & Mer Bank	200,000	51,003	1,433,881	100	75	100	
Poll'd & Bagby Tr Co	154,500	136,500	540,000	100	100	100	
State-Planters Bank & Trust Co:							
Common	2,500,000	1,653,233	29,953,235	25	15	17	
Preferred	2,000,000			25	70	85	
Sav Bank & Tr Co.	200,000	482,000	2,000,000	25	70	85	
Virginia Trust Co:							
Common	500,000	350,000	1,433,881	25	75	80	
Preferred	700,000			25	75	80	
Roanoke—							
Colonial Amer Nat B	1,000,000	525,504	4,383,266	100	100	105	
First Nat Exch Bank	1,000,000	1,316,512	19,214,263	100	100	175	
Mountain Trust Bk.	800,000	324,088	2,295,032	100	100	100	

National Banks Dec. 30. WASHINGTON State Institutions Dec. 30.

Seattle—							
Canadian Bk of Com	500,000	4,994,386	100	100	100	100	
First National Bank	3,000,000	2,075,405	71,247,998	20	19	21	
First Security Bank.	150,000	39,424	1,992,978	20	20	20	
Nat Bk of Commerce	2,500,000	1,634,436	37,743,592	25	25	25	
Pacific Nat Bank	2,500,000						

National Banks Dec. 30. **WISCONSIN** State Institutions Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank.	\$ 500,000	\$ 411,201	\$ 3,298,058	20	25	35
Exchange State Bank	50,000	114,345	669,381	100	-----	-----
Nat Bk of La Crosse	500,000	345,583	3,934,460	-----	No	-----
State Bk of La Crosse	100,000	122,408	1,756,264	100	-----	-----
					Recent	-----
					Sales	-----
Milwaukee—						
Amer State Bank	200,000	42,582	427,569	100	-----	50
Badger State Bank	400,000	180,448	3,313,759	d	-----	-----
Citizens Bk of Mil.	100,000	54,537	653,172	d	-----	-----
City Bank & Tr Co.	300,000	35,513	1,116,743	100	-----	70
East Side Bank	200,000	136,769	1,263,313	d	-----	-----
First Wisc N Bk	10,000,000	6,687,982	125,920,556	-----	-----	-----
Home Savings Bank	200,000	68,231	778,509	20	-----	18
Kilbourn State Bk.	100,000	70,336	446,922	20	-----	-----
Lincoln State Bank	100,000	a 84,602	520,536	100	-----	-----
Common Preferred	300,000			-----	-----	-----
Marine Nat Exch Bk	2,200,000	907,886	20,487,520	20	29	32
Marshall & Hsley Bk	1,500,000	1,541,571	26,917,228	20	16	19
Mer & Farmers St Bk	200,000	130,930	1,687,077	d	-----	-----
Mitchell St State Bk.	200,000	15,655	1,578,099	100	-----	-----
North Ave State Bk.	200,000	104,620	1,622,948	d	-----	-----
Park Savings Bank	200,000	76,829	1,032,741	100	-----	100
16th Ward State Bk.	200,000	57,309	530,904	d	-----	-----
State Bank of Milw.	400,000	28,546	267,609	20	-----	5
Teutonia Ave State Bk	200,000	47,403	1,032,029	20	-----	16
Villet St State Bank	200,000	131,326	804,099	d	-----	-----
West Side Bank	400,000	b 749,849	2,515,833	100	-----	155
Wisconsin State Bk.	300,000	271,755	1,554,270	20	20	-----
First Wisc Trust Co.	1,000,000	553,379	1,921,347	100	-----	-----

National Banks Dec. 30. **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	217,957	3,211,817	100	-----	Per share.
Stock Growers N Bk.	300,000	214,800	3,707,227	100	-----	-----

Canadian Bank Statements

Returns are all of Nov. 30 1933. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid	Ask.
Halifax—						
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 202,649,864	100	-----	Per cent. 279

ONTARIO

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid	Ask.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	87,981,792	100	-----	Per cent. 190 195
Can Bank of Comm.	30,000,000	20,000,000	446,627,608	100	-----	159 160
Dominion Bank	7,000,000	9,000,000	83,506,216	100	-----	----- 169
Imperial Bank of Can	7,000,000	8,000,000	96,563,485	100	-----	167 170

QUEBEC

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	580,362,134	100	-----	Per cent. 193
Banque Canadienne	7,000,000	5,000,000	96,508,108	100	-----	143
Barclays Bk (Canada)	500,000	500,000	5,973,118	100	-----	-----
Provincial Bk of Can	4,000,000	1,000,000	34,908,299	100	-----	-----
Royal Bk of Canada	135,000,000	20,000,000	563,172,565	100	-----	160 162

* Sale price.
 † Wisconsin Bankshares Corp. no par stock
 a Jan. 20 1934.
 b Sept. 30 1933.
 d Unit of the Wisconsin Bankshares Corp.
 e Member of the Northwest Bancorporation.
 g On a restricted basis.
 † Last sale. z Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue.

Bonds.		Bid.	Ask.	Bonds		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.
Atlanta—5s 1952 opt 1932	J&D	48	51	Fletcher 4 1/2s 1954 opt 1934	M&N	70	73	Pennsylvania 5s '53 opt '33	M&N	62	65
5s 1957 opt 1937	J&J	48	51	4 1/2s 1955 opt 1935	M&N	70	73	5s Feb 1955 opt 1935	F&A	62	65
5s 1955 opt 1935	M&N	48	51	4 1/2s Nov 1957 opt 1937	M&N	70	73	5s 1966 opt 1936	A&O	62	65
5s 1958 opt 1938	M&S	48	51	5s Nov 1953 opt 1933	M&N	72	75	5s 1967 opt 1937	M&S	62	65
Atlantic—5s 1953 opt 1933	M&S	60	63	5 1/2s Nov 1951 opt 1931	M&N	73	76	Phoenix 4 1/2s '61 opt '41	J&D	66	69
5s 1952 opt 1932	M&S	60	63	Fremont—5s 1953 opt '33	J&D	59	62	5s 1961 optional 1941	J&D	67	70
5s 1954 opt 1934	J&J	60	63	5s 1952 opt 1932	M&N	59	62	Potomac 5s 1954 opt 1934	J&D	60	63
5s 1955 opt 1935	J&D	60	63	4 1/2s 1965 opt 1935	J&D	57	60	5s 1956 opt 1936	J&D	60	63
5s 1957 opt 1937	M&S	60	63	4 1/2s 1966 opt 1936	A&O	57	60	5s 1957 opt 1937	F&A	60	63
5s 1953 opt 1933	M&S	60	63	Greensboro (NO) 5s '53 op '33	A&O	60	63	5s Jan 1958 opt 1938	J&J	60	63
Burlington 4 1/2s 1957 opt '37	F&A	50	53	5s Dec 1955 opt 1935	J&D	60	63	St Louis—5s 1953 opt '33	J&D	30	33
4 1/2s Feb 1957 opt '37	F&A	50	53	Greenbrier 5s 1964 opt 1934	A&O	63	66	5s 1952 opt 1932	M&N	30	33
5s Feb 1953 opt 1933	F&A	52	55	5s 1965 opt 1935	J&J	63	66	5s 1943 opt 1928	J&D	30	33
5s Dec 1953 opt 1933	J&D	52	55	5s 1957 opt 1937	M&S	63	66	5s Mar 1954 opt 1934	M&S	30	33
California—5s 1951 opt 1931	M&N	63	65	5s 1968 opt 1938	J&D	63	66	5s 1955 opt 1935	M&S	30	33
5s July 1956 opt 1936	J&J	63	65	Ill-Midwest—5s '53 op '33	A&O	46	49	4 1/2s 1956 opt 1936	J&J	30	33
5 1/2s Nov 1951 opt 1931	M&N	64	66	5s 1954 opt 1934	J&D	46	49	San Antonio—			
Chicago Joint 5 1/2s '51 opt '31	M&N	32	35	5s 1955 opt 1935	J&D	46	49	5s May 1953 opt '33	M&N	65	68
5s 1951 opt 1931	M&N	32	35	4 1/2s Mar 1958 opt 1938	M&S	44	47	5s 1953 opt 1933	M&N	65	68
5s 1952 opt 1932	M&N	32	35	4 1/2s 1956 opt 1936	M&N	44	47	5s 1954 opt 1934	M&N	65	68
5s 1963 opt 1933	M&N	32	35	Iowa 4 1/2s 1955 opt 1935	A&O	49	52	5s 1956 opt 1936	J&J	65	68
4 1/2s 1952 opt 1932	M&N	32	35	4 1/2s 1956 opt 1936	F&A	49	52	5s 1957 opt 1937	J&J	65	68
4 1/2s 1963 opt 1933	M&N	32	35	5s Nov 1951 opt 1931	M&N	51	54	5s Mar 1958 opt '38	M&S	65	68
4 1/2s 1952 opt 1932	M&N	32	35	Kentucky—5s '52 opt '32	M&N	66	69	So Minn 5 1/2s '51 opt '31	M&N	16	18
4 1/2s 1964 opt 1934	M&N	32	35	5s 1954 opt 1934	J&J	66	69	5s May 1953 opt 1933	M&N	16	18
4 1/2s 1965 opt 1935	A&O	32	35	5s Jan 1957 opt 1937	J&J	66	69	5s 1952 opt 1932	M&N	16	18
Dallas—5s 1953 opt 1933	M&S	68	71	Lafayette—5s 1953 opt '33	M&N	57	60	5s 1964 opt 1934	M&N	16	18
5s 1954 opt 1934	A&O	68	71	4 1/2s Nov 1957 opt 1937	M&N	55	58	Southwest (Little Rock, Ark.)			
5s 1963 opt 1933	A&O	68	71	Lincoln—5s 1951 opt 1931	M&N	59	62	5s May 1956 opt 1936	M&N	48	51
5s 1965 opt 1935	J&J	68	71	5s 1943 opt 1928	M&N	59	62	5s May 1957 opt 1937	M&N	48	51
5s 1966 opt 1936	J&J	68	71	5s 1942 opt 1927	M&N	59	62	Tennessee			
5s 1966 opt 1936	A&O	68	71	4 1/2s 1965 opt 1935	J&J	57	60	5s Aug 1955 opt 1935	F&A	53	56
5 1/2s 1951 opt 1931	M&N	69	72	4 1/2s 1966 opt 1936	J&J	57	60	Union (Det) 5s '54 opt '34	M&N	60	63
Denver—5s 1954 opt 1934	J&D	56	59	4 1/2s 1967 opt 1937	J&J	57	60	5s May 1955 opt 1935	M&N	60	63
5s 1955 opt 1935	F&A	56	59	Louisville—5s 1952 opt 1932	M&N	59	62	5s 1956 opt 1936	J&J	60	63
5s 1956 opt 1936	F&A	56	59	5s Nov 1953 opt 1933	M&N	59	62	4 1/2s 1955 opt 1935	J&J	58	61
5 1/2s Nov 1951 opt 1931	M&N	57	60	Maryland-Va 5s '55 opt '35	M&N	76	79	4 1/2s 1956 opt 1936	J&J	58	61
Des Moines—5s '52 opt '32	M&N	60	62	5s 1956 opt 1936	J&D	76	79	4 1/2s 1957 opt 1937	J&J	58	61
5s May 1953 opt 1933	M&N	60	62	5s Apr 1957 opt 1937	A&O	76	79	Union Louisville, Ky—			
5s 1963 opt 1933	M&N	60	62	Minneapolis Trust—				5s 1952 opt 1932	M&N	59	62
5 1/2s Nov 1951 opt 1931	M&N	61	63	5s Nov 1952 opt 1932	M&N	38	41	5s Nov 1954 opt 1934	M&N	59	62
First Carolinas—5s '52 opt '32	M&N	51	55	Mississippi 5s '55 opt '35	F&A	53	56	5s 1957 opt 1937	F&A	59	62
5s 1954 opt 1934	A&O	51	55	5 1/2s Nov 1951 opt '31	M&N	54	57	Virginia-Caro 5s '53 opt '33	M&N	56	59
5s 1955 opt 1935	J&J	51	55	New York 5s '52 opt '32	J&J	53	56	5s Aug 1954 opt 1934	F&A	56	59
5s June 1956 opt 1936	F&A	51	55	5s 1953 opt 1933	J&J	53	56	5s May 1957 opt 1937	M&N	56	59
5s June 1956 opt 1936	J&D	51	55	5s 1955 opt 1935	J&J	53	56	5s 1956 opt 1936	F&A	56	59
1st of Ft Wayne 5 1/2s '31 opt '51	M&N	60	63	5s 1956 opt 1936	M&N	53	56	5s 1956 opt 1936	F&A	60	63
5s Nov 1953 opt 1933	M&N	59	62	No Caro—5s '53 opt '33	M&S	51	54	Virginia—5s '53 opt '33	M&N	60	63
4 1/2s May 1957 opt 1937	M&N	57	60	5s 1952 opt 1932	M&N	51	54	5s Nov 1 1951 opt 1931	M&N	60	63
4 1/2s Nov 1957 opt 1937	M&N	57	60	5s 1956 opt 1936	F&A	51	54	5s 1955 opt 1935	J&J	60	63
First of Montgomery 5s '54 opt '34	A&O	46	49	5s 1956 opt 1936	M&S	51	54				
5s 1966 opt 1936	A&O	46	49	5s Apr 1957 opt 1937	A&O						

Insurance Stocks

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

Fire & Marine—						Fire & Marine—							
Par	Capital.	Net Surplus Dec. 31 1932.	Unearned Premium Reserve.	Bid.	Ask.	Par	Capital.	Net Surplus Dec. 31 1932.	Unearned Premium Reserve.	Bid.	Ask.		
\$	\$	\$	\$	Per	Share	\$	\$	\$	\$	Per	Share		
Aetna Insur (Hartf)...	10	7,500,000	14,303,299	18,392,366	37	39	Northwestern National (Milwaukee)...	25	2,000,000	3,187,230	5,533,892	90	94
Agricultural (Waset'm)	25	3,000,000	1,316,242	5,085,899	53 1/2	56 1/2	Occidental Ins (S F)...	10	1,000,000	1,745,033	767,561	---	---
Amer Alliance (N Y)...	10	3,000,000	2,052,570	1,707,356	17 1/2	19 1/2	Pacific Fire (N Y)...	25	1,000,000	1,034,414	2,761,210	55	63
Amer Colony (N Y)...	6	450,000	384,744	112,932	4 1/2	6	Patia Nat (Phila)...	10	1,000,000	745,001	529,570	11	---
Amer Equitable (N Y)...	5	1,000,000	2,415,347	4,753,259	20	21	Phoenix Ins (Hartf)...	10	6,000,000	17,404,286	9,443,075	55	57
Amer Fire (Wash'ton)	100	100,000	400,278	64,654	---	---	Providence - Washing ton (Providence)...	10	3,000,000	2,159,813	4,240,368	24 1/2	26 1/2
Amer Home Fire (N Y)...	10	1,000,000	677,960	412,146	7 1/2	9	Public Fire (Newark)...	5	1,000,000	(h)	---	---	---
Amer Insur (Newark)...	2 1/2	3,343,740	4,825,172	13,392,977	14	15	Reliance Ins (Phila)...	10	1,000,000	200,068	197,860	5	6
Amer Reserve (N Y)...	10	1,000,000	522,016	1,727,826	14	15	Reliable Fire (Dayton Ohio)...	20	250,000	738,081	334,137	55	60
Amer Salamandra...	10	4,663,950	471,194	(a)	2 1/2	9	Republic (Dallas)...	10	2,000,000	1,738,768	1,542,532	---	---
Automobile Ins (Hartf)	10	5,000,000	2,982,281	4,691,328	4 1/2	2 1/2	Rhode Island (Prov.)...	5	1,000,000	1,078,187	1,283,855	4 1/2	6
Baltimore Amer (Blt)	2 1/2	1,500,000	494,845	2,091,471	3 1/2	4 1/2	Rochester American (Rochester)...	10	1,000,000	843,675	680,799	14	18
Bankers & Shlpp (N Y)...	25	1,000,000	1,002,428	2,373,394	46 1/2	58 1/2	Rossia Ins (Hartford)...	5	1,500,000	2,072,404	3,020,390	7	7 1/2
Boston (Boston)...	100	3,000,000	6,864,561	4,988,684	450	460	St Paul F & M (St P)...	25	4,000,000	8,323,641	10,259,625	119	125
Buffalo Ins Co (Buff)	100	3,000,000	843,182	2,088,107	195	195	Seaboard F & M (NY)	10	1,000,000	169,807	908,975	2 1/2	---
Camden Fire (Camden)	5	2,000,000	2,118,093	4,475,528	16 1/2	16 1/2	Security Ins (New Hav)	10	2,000,000	2,084,876	4,387,415	28	29 1/2
Carolina (Wilmington, N. C.)...	10	500,000	476,114	596,704	18 1/2	20 1/2	Southern Fire...	10	---	---	---	---	---
Central Fire (Balt)...	10	---	---	---	---	---	Springfield Fire & Mar (Springfield, Mass)...	25	5,000,000	5,264,688	12,640,247	87	90
City of New York (N Y)...	100	1,500,000	740,454	1,148,022	148	158	Stuyvesant Fire (N Y)...	10	1,000,000	584,597	---	---	---
Colonial States (N Y)...	10	200,000	26,045	1,653	1 1/2	3	Travelers Fire (Hartf)	100	2,000,000	1,548,110	9,207,406	412	417
Commonwealth (N Y)...	100	1,000,000	2,572,837	2,303,311	30	32	U S Fire (New York)...	4	2,000,000	5,671,463	10,582,276	32 1/2	34 1/2
Continental Ins (N Y)...	2 1/2	4,823,990	19,580,601	22,555,228	30	32	Universal Ins (Newark)	8	1,000,000	480,908	349,907	3	6
Crocoran (Wash'ton)...	50	100,000	342,373	31,800	18	22	Victory Ins (Phila)...	10	1,000,000	192,863	199,717	5	7
Cosmopol'n Fire (N Y)...	10	200,000	590,136	---	18	22	Virginia F & M (Rich- mond)...	25	500,000	331,895	884,476	27	28
Eagle Fire (Newark)...	2 1/2	815,000	921,922	2,142,078	2	2 1/2	Westchester Fire (NY)	2 1/2	1,000,000	3,934,583	7,269,463	23 1/2	24 1/2
Federal Ins (Jer City)	10	2,000,000	8,433,319	1,722,151	60	64 1/2	---	---	---	---	---	---	
Fidelity-Phenix (NY)...	2 1/2	3,464,825	12,850,518	18,045,701	30	32	---	---	---	---	---	---	
Fire Assoc of Phila...	10	2,000,000	3,621,953	9,177,513	39	41	---	---	---	---	---	---	
Fireman's (Wash'ton)...	20	2,000,000	217,070	216,580	28 1/2	30	---	---	---	---	---	---	
Firemans Fund (S F)...	25	7,500,000	6,698,489	11,882,337	58	59 1/2	---	---	---	---	---	---	
Firemans Ins (Newark)	5	937,690	11,288,020	10,616,497	6 1/2	7 1/2	---	---	---	---	---	---	
Franklin Fire (Phila)...	5	3,000,000	2,581,040	5,526,054	19	20 1/2	---	---	---	---	---	---	
Georgia Home...	10	---	---	---	16	20	---	---	---	---	---	---	
Glen Falls Insurance (Glen Falls, N Y)...	5	2,500,000	6,105,818	6,097,129	29 1/2	30 1/2	---	---	---	---	---	---	
Globe & Republic...	5	1,000,000	1,641,162	3,058,041	10	13	---	---	---	---	---	---	
Globe & Rutgers F. e (New York)...	25	2,000,000	7,458,200	19,100,961	48 1/2	53	---	---	---	---	---	---	
Great Amer Ins (N Y)...	5	8,150,000	12,011,342	15,557,641	19 1/2	20 1/2	---	---	---	---	---	---	
Halfax (Halfax, N.S.)...	10	2,000,000	805,383	656,031	15 1/2	16 1/2	---	---	---	---	---	---	
Hamilton Fire (N Y)...	25	500,000	726,020	269,164	25	30	---	---	---	---	---	---	
Hanover Fire (N Y)...	10	4,000,000	4,135,105	4,416,183	29	30 1/2	---	---	---	---	---	---	
Harmonia Fire (Buff)	10	1,000,000	596,717	849,393	19 1/2	21 1/2	---	---	---	---	---	---	
Hartford Fire (Hartf)...	10	12,000,000	22,033,317	32,869,538	46 1/2	48 1/2	---	---	---	---	---	---	
Home (New York)...	5	12,000,000	20,167,637	38,742,215	22	23 1/2	---	---	---	---	---	---	
Home F & M (S F)...	10	1,000,000	1,101,093	2,248,936	28 1/2	30	---	---	---	---	---	---	
Home Fire Security...	10	4,932,000	---	---	28 1/2	30	---	---	---	---	---	---	
Homestead Fire (Balt)	10	500,000	259,298	484,803	13 1/2	14 1/2	---	---	---	---	---	---	
Hudson Insur Hud- son (N Y)...	10	1,000,000	214,432	26,791	7 1/2	---	---	---	---	---	---	---	
Importers & Exporters (New York)...	25	1,000,000	352,586	533,490	8	10 1/2	---	---	---	---	---	---	
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,096,121	1,557,011	75	---	---	---	---	---	---	---	
Insur Co of Nor Amer (Philadelphia)...	10	12,000,000	28,168,271	22,134,067	44 1/2	45	---	---	---	---	---	---	
Inter-Ocean Re-Insur- ance (Cedar Rapids)	10	500,000	907,416	2,078,636	---	---	---	---	---	---	---	---	
Knickerbocker (N Y)...	5	1,000,000	1,064,462	1,661,014	8 1/2	11 1/2	---	---	---	---	---	---	
Lafayette (New Or)...	50	200,000	608,505	133,057	10	15	---	---	---	---	---	---	
Liberty (Louisv, Ky)...	10	500,000	141,710	63,840	10	15	---	---	---	---	---	---	
Lincoln Fire (N Y)...	5	1,000,000	640,479	2,021,325	50	---	---	---	---	---	---	---	
Lumbermans (Phila)...	25	1,000,000	1,125,839	1,763,157	50	---	---	---	---	---	---	---	
Majestic Fire (N Y)...	5	250,000	4,716	---	---	---	---	---	---	---	---	---	
Mechanics Ins (Phila)	25	600,000	739,475	1,963,252	15	---	---	---	---	---	---	---	
Mercantile Ins (N Y)...	100	1,000,000	2,459,940	2,407,949	(g)	(g)	---	---	---	---	---	---	
Merch Fire Assur (com New York)...	2 1/2	750,000	2,900,253	3,857,657	27	31	---	---	---	---	---	---	
Merchants & Mfrs Fire (Newark, N J)...	100	1,000,000	---	---	90	95	---	---	---	---	---	---	
Merchants Insurance (Providence)...	5	1,000,000	810,031	1,562,260	5 1/2	7 1/2	---	---	---	---	---	---	
Michigan F & M (Det)	10	1,000,000	1,010,064	855,903	4	5	---	---	---	---	---	---	
National Fire (Hartf)	10	5,000,000	601,370	1,486,789	---	---	---	---	---	---	---	---	
National F & M (N J)	50	500,000	10,628,101	16,217,954	47 1/2	49 1/2	---	---	---	---	---	---	
Nat'l Liberty (N Y)...	2	4,000,000	321,429	7,925,066	20	30	---	---	---	---	---	---	
Nat'l Union (Wash)...	5	100,000	1,812,609	7,925,066	5 1/2	6 1/2	---	---	---	---	---	---	
Nat'l Union Fire (Pitts)	20	1,100,000	289,075	102,306	69 1/2	71	---	---	---	---	---	---	
New Brunswick Fire (New Brunswick, N J)...	10	1,000,000	1,830,520	6,462,510	69 1/2	71	---	---	---	---	---	---	
New England Fire (Pittsfield, Mass)...	10	400,000	602,944	1,339,645	19 1/2	21 1/2	---	---	---	---	---	---	
New Hampshire Fire (Manchester, N H)...	10	3,000,000	5,199,959	4,517,925	33 1/2	35 1/2	---	---	---	---	---	---	
New Jersey Insurance (Newark, N J)...	20	1,000,000	602,944	1,339,645	19 1/2	21 1/2	---	---	---	---	---	---	
New York Fire...	5	1,000,000	525,736	1,550,517	24 1/2	27 1/2	---	---	---	---	---	---	
North River Ins (N Y)...	2 1/2	2,000,000	1,607,708	2,260,291	13	16	---	---	---	---	---	---	
Northern Ins Co (NY)	12 1/2	1,000,000	4,385,287	6,888,962	19 1/2	20 1/2	---	---	---	---	---	---	
Northwest Fire & Mar (Minneapolis)...	10	1,000,000	2,039,026	3,719,356	53 1/2	57 1/2	---	---	---	---	---	---	
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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.