

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

DECEMBER IN RETROSPECT

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REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS

Although there were a number of important developments during December, there was nothing of a startling nature as to happenings at home. An outstanding occurrence, and one which will affect the country as a whole, was the announcement on Dec. 15 by the Federal Reserve Board that the maximum rate of interest which may be paid on time and savings deposits by member banks of the Federal Reserve System, and by State banks and trust companies not members of the System which are insured by the Federal Deposit Insurance Corporation, will be reduced from 3% to 2½%, effective Feb. 1. In the view of the Reserve Board, the decrease in rates on time deposits should have a tendency to bring about a decline in the cost to borrowers and to encourage depositors to seek investment for their capital funds, develop a more favorable capital market, improve the mortgage market, and to stimulate refunding operations and new capital projects. In other words, the action is indicated as having been taken in an effort to spur recovery. It was pointed out that a savings return of 2½%, although the lowest in many years for the country as a whole, is still well above the yield in other leading countries.

The legal justification of the joint announcement of the Federal Reserve Board and the Federal Deposit Insurance Corporation in calling upon non-member State banks along with member banks of the Federal Reserve System to reduce interest payments to 2½% was questioned by Senator Carter Glass, in a letter dated Dec. 18 (and made public Dec. 24), which Senator Glass had addressed to C. S. Hamlin, of the Federal Reserve Board.

A statement with reference to the authority of the Federal Reserve Board in requiring member banks to reduce the rate of interest on deposits to 2½% was issued on Dec. 26 by Marriner S. Eccles, Governor of the Reserve Board. According to Mr. Eccles, the action of the Board was taken in accordance with the provision in the Banking Act of 1933 requiring the Board from time to time to limit the rate paid by member banks on time deposits. At the same time, Mr. Eccles stated that a misunderstanding had arisen in the matter of the lowering of rates in the case of non-member banks, the requirement in that case having emanated from the Federal Deposit Insurance Corporation, and having affected the time deposit rate of insured non-member banks. Mr. Eccles pointed out that separate action was taken by the Reserve Board and FDIC.

Leo T. Crowley, Chairman of the FDIC, on Dec. 25 defended the FDIC order for reduced interest rates, and on Dec. 27 Senator Vandenberg (Republican) of Michigan joined in the controversy by declaring it vital that the FDIC have the power to require uniform interest rates on deposits. The Senator, who is one of the authors of the deposit insurance legislation, said he believed with Mr. Crowley that the organization had the power to order its members to pay uniform interest rates, but added that if the authority is

lacking the Act should be immediately and adequately amended by Congress to prevent a repetition of "rash competition for deposits."

Federal Regulation of Holding Companies

Another incident of the month was the continued drive for Federal regulation of holding companies in the electric power industry to force lower rates. On Dec. 26 the Mississippi Valley Committee of the Public Works Administration, in a report laid before President Roosevelt, recommended unification of the country's entire supply of electricity under Federal control, linking publicly- and privately-owned production in a system designed to promote economy and stability. According to reports received from Washington, on Dec. 26, co-operation between the Federal Government and New York City in building their own electric power plants in New York had been definitely agreed upon at a conference between Federal and city officials.

Nation's 1,200 Newspapers to Consider Action of NLRB in San Francisco "Call-Bulletin" Case—Regarded as Attempt to Usurp Power Over Code for Newspaper Publishing Business

Also of outstanding importance among the events of the month has been the announcement of an immediate convention of 1,200 of the nation's newspapers to consider the National Labor Relations Board action in the San Francisco "Call-Bulletin" case "as it affects their continuance" under the daily newspaper code. The announcement was made on Dec. 27 by Howard Davis, Chairman of the Publishers' National Code Committee.

According to Mr. Davis, who is also President of the American Newspaper Publishers' Association, "the issue raised by the NLRB has precipitated the gravest problem with which the press of this country has yet been confronted." He issued his statement after the Labor Board, at Washington, on Dec. 27, had asked the National Recovery Administration Compliance Division to remove the "Call-Bulletin's" Blue Eagle for failing to heed the Board's order for the reinstatement of Dean S. Jennings, a re-write man.

Mr. Davis states that the action of the NLRB is regarded by the six associations of daily newspaper publishers as a violation of the code.

A letter addressed to the NRA by the six associations points out that "the newspaper code contains complete, final and exclusive provisions for the adjustment of controversies arising from the application of its provisions," and adds that the NLRB has not only asserted a jurisdiction over a controversy which, by both the spirit and letter of a solemn compact between the President and the publishers, was exclusively vested in the Newspaper Industrial Board, but even has asserted a claim to superior jurisdiction.

A ruling by the NLRB that it could assume jurisdiction in disputes involving the American Newspaper Guild was set aside by the Board itself on Dec. 4, and it was announced that the Board had decided to reopen the case in which it had held on the preceding day that the San Francisco "Call-Bulletin" had interfered with the organization of its employees. In its original decision the Board ordered the reinstatement of Mr. Jennings, who alleged that he was forced to resign from the paper because of his work in promoting the Guild, an association of newspaper editorial employees. Howard Davis declared the decision of the NLRB on Dec. 3 a "threat to a free press."

The NRA announced on Dec. 27 that on Jan. 17 the American Newspaper Guild will be given an opportunity to present data on wages, hours and working conditions in the newspaper publishing industry for use in connection with proposed wages and hours amendments to the code.

Senator Glass Confers with President Roosevelt—Former Sees Little Need for New Banking Legislation—Administration Bill in Course of Preparation

Following a brief conference which Senator Carter Glass had with President Roosevelt on Dec. 11, Mr. Glass indi-

cated that he had discussed legislative matters with the President; Senator Glass expressed it as his view that there is little need now for additional banking legislation, and added that he had told the President that he thought it was "just as important for Congress to prevent evil legislation as to enact good legislation."

On Dec. 10 Senator Fletcher, Chairman of the Senate Banking and Currency Committee, after a talk with President Roosevelt, commenting on the question of bank legislation, said: "My impression is that we do not need any drastic legislation at this time. There may be some amendments offered to clarify the banking situation, but I think all legislation will be of a very minimum and minor character. Later on we may go into the question of changing the whole banking situation."

In Washington advices published in the "Wall Street Journal" of Dec. 11 it was stated that the Administration is drawing an omnibus bill which will contain all its recommendations for banking changes.

Viner-Hardy Report on Availability of Bank Credit in Chicago Federal Reserve District Favors Direct Loans by Government Through Single Agency—Similar Survey Proposed in Cleveland District—May Be Extended to Other Districts

The recommendation that the Federal Government continue to make direct loans to industry, until the practice of the commercial banks is liberalized, is contained in the report on the availability of bank credit in the Seventh (Chicago) Federal Reserve District, made public at Washington on Dec. 18. The report was presented to Secretary of the Treasury Morgenthau by Dr. Jacob Viner, of the University of Chicago, and Charles O. Hardy, of the Brookings Institution. It represents the result of a study made under the authority of four co-operating agencies of the United States Government. The study was authorized by Secretary Morgenthau on behalf of the Treasury, by Chairman Jones on behalf of the Reconstruction Finance Corporation, by former Governor Black on behalf of the Federal Reserve Board, and by Chairman Crowley on behalf of the Federal Deposit Insurance Corporation.

The making of direct loans to industry, says the report, "might be done through the agency of the RFC or through a new intermediate credit system." It is proposed that the Federal Reserve banks be relieved of the responsibility of making direct loans to industry, because of the belief "that the extension of this type of credit conflicts with the more important responsibilities of the Reserve banks." Banks should be encouraged to make "sound working capital loans of six months' maturity," says the report, which also urges that rules of eligibility for rediscount at the Federal Reserve banks be modified.

Following the submission to the Treasury Department of the Viner-Hardy report, Secretary Morgenthau announced on Dec. 20 that a similar survey will be undertaken after the first of the year by Messrs. Viner and Hardy in the Cleveland Reserve District.

It is reported that the credit surveys may eventually be extended to embrace all the Reserve districts.

Treasury to Investigate Overlapping Taxation—Survey, Ordered by President Roosevelt, Will Stress Problem of Tax-Exempt Securities

Secretary of the Treasury Morgenthau announced on Dec. 20 that the Treasury, under instructions from President Roosevelt, plans to make a national survey in order to eliminate overlapping Federal, State and local taxation. He added that he hoped the investigation would disclose enough information to enable the President to call a conference next summer of State and local taxing authorities, to be followed by the presentation of remedial legislation to Congress in 1936. On Dec. 21 it was reported from Washington that Mr. Morgenthau intends to present to Congress legislation to remove tax exemption on future issues of Federal, State and municipal bonds. The problem of tax-exempt securities was said to be the most important subject in connection with the nation-wide survey.

Code Price-Fixing by NRA Held Unconstitutional by Kansas City (Mo.) Court Ruling in Case of Sutherland Lumber Co.—Says Congress Has No Power to Fix Prices

Code price-fixing by the National Recovery Administration, even in transactions which are part of inter-State commerce, was held unconstitutional on Dec. 27 by Judge Merrill E. Otis in the Federal District Court at Kansas City, Mo. It was indicated by NRA legal authorities in Washington that the decision would be appealed. Judge Otis denied an injunction sought by the Government to restrain the Sutherland Lumber Co. from selling at prices below those fixed in the retail lumber code. In his decision Judge Otis held

that the National Industrial Recovery Act only expressly authorized the President to approve codes of fair competition. Price-fixing under the code, he maintained, destroys fair competition.

Constitutionality of NIRA Upheld by Federal Court in Philadelphia in Suit Attacking Tobacco Code—Two Drug Companies Contended Congress Delegated Unwarranted Powers to President

The National Industrial Recovery Act was declared constitutional Dec. 5 in a ruling by Federal Judge George A. Welsh of Philadelphia, in which he denied the petition of two drug companies to restrain the Government from enforcing the code of fair competition for the tobacco industry. The suit was originally filed Nov. 2 against 23 defendants by the Nevins Drug Store Co. and the Sun Ray Drug Co., both of which sought to sell cigars below the minimum prescribed by the code. A similar petition which has been filed by the Katz Drug Co. is still before the Federal Court in Kansas City. The two Philadelphia companies contended that Congress had no authority to delegate to the President the powers granted by the NIRA, and maintained that even if this legislation were lawful the President could not delegate these powers to others.

New York Supreme Court Justice Holds Section 7-A of NIRA Permits Closed Shop Agreement—Finds Collective Bargaining Provisions Constitutional

There is no doubt of the constitutionality of the collective bargaining provisions of the National Industrial Recovery Act, Justice William H. Black, of the New York Supreme Court, declared on Dec. 1 in an opinion upholding the legality of a "closed shop" agreement between the Doll and Toy Workers' Union and Ralph A. Freundlich, Inc., doll manufacturer, of New York City. The Court ruled that the union and the company must settle all disputes within a week. The union and the company last February concluded an agreement for a closed shop under principles established under Section 7-A of the NIRA. Several weeks later a dispute was referred to the Regional Labor Board, whose decision was unsatisfactory to the company, which contended that Section 7-A is opposed to the principle of the closed shop.

NLRB Orders Los Angeles Transportation Companies to Recognize Union in Collective Bargaining—Finds Violation of Section 7-A of NIRA

The National Labor Relations Board on Dec. 24 issued a ruling holding that the Los Angeles Railway Corp. and the Los Angeles Motor Coach Co. had violated Section 7-A of the National Industrial Recovery Act by interfering with the organization of employees and refusing to bargain collectively. The companies were ordered to announce within 10 days that they had recognized the Amalgamated Association of Street and Electric Railway Employees and were willing to bargain collectively. Otherwise, the Board said, the case would be referred for action to the Compliance Division of the National Recovery Administration.

Meanwhile, the employees of another California transportation company recorded a victory in a dispute with their employers when on Dec. 14 a special board of arbitration ordered that the employees of the San Francisco Market Street Railway should be granted shorter hours, increased wages and union recognition. This decision specified a 48-hour week for platform men and a 40-hour week for workers in the shops, with wage increases averaging 25%.

Two Brooklyn Fur Companies Declared Violators of NIRA for Moving Plants Outside New York City—NLRB Finds Them Ignoring Collective Bargaining Provisions

The National Labor Relations Board on Dec. 24 ruled that two Brooklyn fur dressing companies had violated Section 7-A of the National Industrial Recovery Act when they closed their plants and moved them outside New York City, meanwhile refusing to continue collective bargaining negotiations with their employees. The two concerns in question are the Globe Gabbe Corp. and the Shuster Gaiio Corp. The Board ordered the companies to reinstate its Brooklyn employees who desire work at the new location, to establish a preferential list for old employees who cannot be re-employed at once, to recognize and bargain collectively with two unions as representing all employees, and to notify employees that it is not a condition of employment that they resign from unions.

Gulf Refining Co. Contends NIRA Is Unconstitutional—Asks Court for Dismissal of Indictments Charging Violation of Oil Code

The National Industrial Recovery Act is unconstitutional, the Gulf Refining Co. contended, Dec. 24, in a demurrer asking the United States District Court at Philadelphia to

dismiss indictments charging the company with code violations on 72 counts. The company asserted that the President has no right to define what constitutes a criminal offense under the law, and said that the delegation of such power to the President by Congress was "unauthorized and unconstitutional."

LAB Issues Six-Point Program of Recommendations for Revised NIRA

The Labor Advisory Board of the National Recovery Administration on Dec. 17 made public a report to the National Industrial Recovery Board in which it recommended the adoption of six amendments to the National Industrial Recovery Act to assure that labor shall share fully in "the economic democracy" contemplated by the law. The changes advised include the establishment of the NRA as a permanent part of the nation's economic structure, with its basic features further strengthened. The LAB advocated that adherence to the NRA be made compulsory, with a grant of power to a special board to impose codes on any industry that fails voluntarily to present an acceptable code.

President Roosevelt, after conferring, Dec. 14, with William Green, President of the American Federation of Labor, said at his press conference on the same day that he favors the retention of the minimum wage and maximum hour restrictions, as well as the ban on child labor. He refused at that time to define his attitude on the subjects of collective bargaining and labor representation on code authorities.

NRA Holds Employees in Coded Industry Must Be Compensated for "Work Interruption" Beyond Their Control

Employees in coded industries must be compensated for "work interruption beyond their control," according to the National Recovery Administration. A Washington dispatch, Dec. 27, to the New York "Times" indicated, as follows, the conclusions:

Causes of "interruption" over which the employees, in the opinion of the NRA authorities, presumably have no control, include breakdowns, delays, and time spent waiting for materials from the loading or unloading of railroad cars and other vehicles of transportation.

NRA Issues Regulations Governing Handling of Administrative Funds by Code Authorities

The National Industrial Recovery Board on Dec. 7 issued regulations to govern Code Authorities in handling money collected for purposes of code administration. These rules provide for a bonded receiver for all money collected, separation of Code Authority funds from all others, maintenance of accurate and adequate accounting records for inspection by the NRA, periodic reports to the NRA, audits by independent accountants at the end of each budget period, and submission of financial reports to all contributors to code funds within 60 days after the budget closing date.

Plaintiffs File Brief in Suit to Halt Activities of Longshoremen's Union—Charge Conspiracy to Prevent Free Movement of Commerce in New York City

Continuing the legal action brought by the Merchants Association of New York, the Brooklyn Chamber of Commerce and about 30 industrial concerns which charge that union longshoremen refused to handle freight at New York City piers when carried by trucks operated by non-union labor, the counsel for the plaintiffs on Dec. 24 filed a brief in Kings County Supreme Court. Walter G. Merritt, counsel for the plaintiffs, asserted that the defendants, including 150 labor organizations, union officials and steamship lines, conspired to prevent the free movement of commerce in the port. He added that the refusal of trucking concerns to employ men whose union views were inspired by the International Longshoremen's Union was used by the union to injure shippers.

Secretary Roper Outlines Proposed Revision of Recovery Program—Describes Six-Point Plan to Congress of American Industry—J. A. Emery Says Government Agencies Have Assumed Illegal Powers

Plans for revision of the National Recovery Administration were described to the delegates to the Congress of American Industry in New York City on Dec. 6 by Secretary of Commerce Roper, who urged the business leaders of the nation to discard "crutches of waiting and unfounded fears and move forward confidently and courageously in a full stride of activity." Mr. Roper offered the following six-point program as a basis for recovery:

1. Return relief responsibilities to State and localities as soon as possible to relieve the Federal Government of its heavy financial burden.
2. Plan a sound public works program that will provide projects of general utility without conflicting with private investment and private industry.
3. Devise a practical plan of unemployment reserves to assure the safety of employees without penalizing business progress.
4. Open foreign markets to improve trade.

5. Prepare for Congress suggestions and recommendations looking toward preservation of features of the NRA which have proved workable, but elimination of those which have not.

6. Release and re-employment of capital by business as soon as possible for stimulating recovery.

James A. Emery, General Counsel to the National Association of Manufacturers, who was also a speaker on Dec. 6, declared that the various agencies created under the present Administration have assumed powers which they do not legally possess. He mentioned the National Labor Relations Board as one of 30 administrative bodies or commissions created under the NRA which sought to exercise legislative, executive and judicial powers.

New York, New Jersey and Four New England States Reach Agreement for Five-Day 40-Hour Week in Industry—Must Be Ratified by Legislatures

Senator Henry Parkman Jr., of Boston, Chairman of the inter-State conference of labor compacts, announced Dec. 15 that six States had reached a tentative agreement for a maximum five-day, 40-hour week in industry. The agreement has been signed by representatives of Massachusetts, New Hampshire, Rhode Island, Connecticut, New York and New Jersey. The compact will not become effective, however, until it is signed by the commissioners representing these States in the conference, and then ratified by the respective Legislatures.

President Roosevelt to Seek Legislation Removing Excess War Profits—Appoints Committee Headed by B. M. Baruch to Survey Subject—To Ask Additional Funds for Senate Munitions Investigation

President Roosevelt plans to seek legislation which will remove excess profits from war, he announced at his press conference, on Dec. 12, and made public the personnel of a committee, under the chairmanship of Bernard M. Baruch, which will draft legislation for this purpose. General Hugh S. Johnson, former Recovery Administrator, and six Cabinet members will also serve on this committee.

The President's announcement was criticized on Dec. 12 by Senator Nye, Chairman of the Senate Committee which is conducting an inquiry into the munitions industry, who charged that Mr. Roosevelt's action represented an attempt "to check and halt" the investigation pursued by his Committee. Other members of the Senate Committee warned that the munitions inquiry would not be "side-tracked" on the presentation of "inconclusive recommendations" before the investigation has been completed.

President Roosevelt will recommend to Congress that it appropriate whatever additional funds are necessary to complete the Senate investigation of the munitions industry, according to newspaper reports from Washington, Dec. 26. Senator Nye made this announcement after he had conferred with the President at the White House. He said the inquiry would be resumed in January, and that hearings might continue until spring. The investigating committee is expected to file a preliminary report with the Senate the first week in January, at the time that it seeks additional funds, which will probably amount to at least \$50,000. The Senate Munitions Committee resumed its inquiry into the manufacture of arms on Dec. 4.

FCC Reports to President Roosevelt on Radio and Telegraph Investigations—President Orders Two Major Telegraph Companies to Adopt NRA Code or Offer Substitute Pact

Members of the Federal Communications Commission on Dec. 22 submitted to President Roosevelt a report outlining briefly the recommendations they are likely to make to Congress covering the radio, telegraph and telephone service. The Commission has already completed its investigation of the radio and telegraph industries, and will make a report to Congress, Feb. 1. President Roosevelt on Dec. 20 was said to have advised the two major telegraph companies that they must accept the code for their industry, which has been pending for more than a year, or must submit a substitute of their own. This statement was made by the President at a White House conference with leaders of the industry.

War Department Opposes Nationalization of Munitions Plants—Statement Read to Senate Munitions Committee Declares Private Interests Should Continue Control Over Arms Factories

The War Department is categorically opposed to Government nationalization of the munitions industry, it was revealed in a statement from the Department which was read before the Senate Munitions Committee on Dec. 21. Asserting that if the Government should attempt to nationalize the industry it would involve a huge financial expenditure, the statement said that private industry should continue to control the manufacture of arms and munitions in this country. The Department estimated that in order to nationalize the industry it would cost between \$500,000,000 and \$1,000,000,000, according to the size of the army to be equipped, not including approximately \$80,000,000 for upkeep, or other huge items such as aviation, tanks and gas defense.

FTC Publishes Final Instalment of Report to Senate on Utility Propaganda and Publicity Campaigns—Charges Financing Methods Cost Investors Billions of Dollars

The Federal Trade Commission on Dec. 11, in the concluding instalment of its report to the Senate on the propaganda and publicity phase of its six-year investigation of electric

and gas utilities, charged that privately-owned utilities and holding companies had issued securities "almost without limit" in 1928 and 1929, causing eventual losses of billions of dollars to investors. The instalment made public Dec. 11 summarized the propaganda and publicity activities of utilities, and soon will be followed by a report on the financial side of the investigation.

In an earlier instalment of the report, made public Dec. 10, the FTC outlined alleged campaigns used by the utilities to oppose the Government's Boulder Dam and Muscle Shoals projects, as well as campaigns to defeat local public ownership proposals in various parts of the United States.

Rules for Permanent Registration of Securities on Stock Exchanges Issued by SEC

On Dec. 20 rules and the form for the permanent registration (under the Securities Act of 1934) of securities listed on the stock exchanges throughout the country were issued by the Securities and Exchange Commission. Under present regulations, securities listed prior to Oct. 1 have received temporary registration until June 30 next, upon application by the stock exchanges and the filing of a temporary form. The new form replaces for permanent registration will become effective as rapidly as corporations obtain the data requested and file with the Commission.

Stock Exchanges Under Ruling of SEC Required to Permit Public Inspection of Information Bearing on Registration Statements

Exchanges must permit public inspection of corporate information filed with them and with the Securities and Exchange Commission as required by the Securities Exchange Act. The announcement by the SEC, made available Dec. 9, said:

A ruling of the Commission to this effect, announced yesterday, refers specifically to the information contained in the registration statements, whether temporary or permanent, as well as to the periodic financial and other reports of corporations registered on any national securities exchange.

An exception is made in the case of information, the disclosure of which has been objected to under Rule UB2, provided that the objection has not been overruled by the Commission on the grounds that the publication of the information is in the public interest.

The exchanges are required to make this information generally available on request during reasonable office hours.

ICC Cuts Rail Rates on Western Grains—Roads to Lose About \$6,000,000 in Revenues

In a decision intended to settle a freight controversy existing for many years, the Interstate Commerce Commission, in a decision made public Dec. 5, ordered a downward revision of Western railroad grain freight rates effective April 1 1935. Three members of the Commission filed dissenting opinions, and four other members expressed dissatisfaction with some of the conclusions. On the basis of present traffic conditions and without improvements in services held advisable by the Commission, the new schedule of rates prescribed will reduce annual revenues of the Western roads by \$6,000,000 to \$8,000,000 a year. The new scale of maximum "reasonable rates" includes many reductions, some increases and numerous changes of important rate relationships.

United States Gold Clause Held Valid in Saar—Court Rules 1933 Law Does Not Apply to Loans

Havas News Agency advices to the New York "Evening Post" from Saarlouis, Saar Territory, Dec. 27, said:

The gold clause, contained in two American loans of \$3,000,000 each obtained in the United States by the municipality of Saarbruecken in 1925 and 1927, is valid despite the American law of April 19 1933, abolishing the gold standard, and must be faithfully carried out, the Superior Court ruled to-day in an appeal made by the municipality.

British and French Views on Currency Stabilization

Few indications of progress toward currency stabilization made their appearance in December, but there was at least a better delineation of the problem as a consequence of extensive comments on this matter by Neville Chamberlain, Chancellor of the British Exchequer, and Pierre-Etienne Flandin, Premier of France. Mr. Chamberlain made it clear that the British Government has no intention of attempting to fix the pound sterling at a definite relation to gold until price levels and the relationship between the dollar and the French franc come into suitable adjustment. Premier Flandin, on the other hand, stated definitely that early stabilization of the dollar and the pound would be an enormous benefit to the world. He remarked also that France has no intention whatever of devaluing her currency again. These views are of prime significance at the present time, since the situations in Italy and Belgium are known to be uncomfortable in some ways, while the silver price increases occasioned by the American silver policy now have precipitated a currency crisis in China. It is plain that the area of currency uncertainty and instability still is widening, and it is doubtless in recognition of that fact that the British authorities have taken their present stand. Indicative, also, was the lack of any stabilization expectations at Basle, Dec. 11, when governors of the leading central banks of Europe met there for the usual monthly meeting of Bank for International Settlements directors.

Chancellor of the Exchequer Neville Chamberlain spoke at length on stabilization in the course of a debate on international currency policies in the House of Commons, Dec. 21. There were no surprises in the declaration, as the Chancellor expressed regret over the necessity for delaying attempts at stabilization. He remarked, however, that in the future there will again be established a common international standard of currency, and it is thus apparent that the

British Government does not look forward to indefinite management of the circulating medium. The statement disappoints any hopes for early mutual action by Great Britain and the United States raised by suggestions to this effect made early last October by Robert W. Bingham, United States Ambassador to London. The debate in the Commons was caused by representations on the part of some Members in favor of early stabilization. Mr. Chamberlain replied that the members of the National Cabinet are well aware of the desirability of a common standard, and he expressed the hope that it will be achieved at a not too distant date.

"We have ourselves made the best contribution we could in the circumstances by stabilizing sterling in the sterling area," he said. "The policy we have followed has, I think, achieved a very considerable measure of success. The levels of the currencies of the countries of the Empire and those linked to sterling have remained really very stable during a period of two years, and the exchanges of goods and trade of the countries in the sterling area have shown a very gratifying increase when international trade was inclined to shrink. But at the present time we have on one side of us the gold bloc and on the other the dollar, which also is on the gold standard. We hold an intermediate position between the two. The real difficulty of the situation, which we ourselves are unable to control, is that the dollar and the franc are not in harmonious relations with one another. The pound, which stands between the two, is dear in terms of the dollar, but not so dear as the franc. It is weak in terms of the franc, but not so weak as the dollar."

The British Government, Mr. Chamberlain indicated, prefers to remain in a position to move in either direction, as an early attempt to stabilize the disharmony might leave Great Britain in a position where the alternative would be faced of a further lapse from the gold standard or deflation. Nor is any move toward stabilization likely, he intimated, until price levels in general have changed sufficiently to bring the dollar and the franc into greater harmony. While discoursing on this matter, Mr. Chamberlain made it clear that the ultimate responsibility for British monetary policy must rest with the British Government, rather than with the Bank of England.

French views on international currency problems are also of peculiar importance at this time, since France is the keystone of the gold arch. In an interview with a correspondent of the New York "Times," on Dec. 22, Premier Flandin made it plain that France is decidedly averse to any tampering with the currency. He declared that stabilization of currency units unquestionably is the most important step that could be taken for world recovery. But this is a matter for determination by the British and American Governments, M. Flandin added, as France can do nothing but await the outcome of the fiscal policy of those countries. Skepticism was expressed by the French Premier regarding the usual interpretations of American dollar devaluation as due to a desire to raise prices or to compete in world markets. His own opinion, he said, is that the dollar was devalued in order to adjust the "enormous load of private debt" and thus attain a better debtor-creditor relation. Turning to the franc, M. Flandin remarked that he saw no benefits to be achieved by devaluation under present circumstances.

Chinese Silver Crisis

To the international currency disorders of recent years has now been added a crisis in China, occasioned by the American silver-buying policy and the artificially rapid advance in the price of that metal precipitated by the purchases. Protests against the American policy were made some months ago by the Chinese Government, but it was indicated at the time that the United States has no intention of relinquishing its efforts to build up silver stocks until a metallic ratio of 25% silver and 75% gold is attained. Advocates of the silver policy in this country maintained stoutly that better prices for silver would do much to stimulate trade with China, but the genuine effect seems to be quite the other way. Dispatches from Shanghai in mid-December related that disastrous conditions are being caused in China by the silver price increases, and a vast influx of cheap Japanese products. The imports of Japanese goods doubtless was made possible in good part by the higher level of silver, which remains the chief Chinese currency and the most important means of effecting the international settlements of that country. In Shanghai, the artificial scarcity of silver was felt additionally in December, because the seasonal movement of the metal to the interior to finance crops and the settlement of Chinese balances in New York drained more than \$50,000,000 silver from Shanghai banks in November.

Several large Chinese banks in Shanghai found it necessary to close their doors in the early part of the month, according to a dispatch to the New York "Times." Unemployment increased rapidly, owing to the decline in production in many important industries. It was pointed out that China's adverse trade balance at the end of October was \$440,000,000, with the situation made even more serious than this figure suggests by the decline of remittances from Chinese in foreign lands to their brethren at home. Net silver exports from China in the first 10 months of 1934 were reported at \$240,000,000. Although the Chinese Government attempted to stem the outflow of silver through its export equalization tax, the drain of the metal continues, it

is said, owing largely to heavy smuggling operations. In an interview with the correspondent of the New York "Herald Tribune," on Dec. 23, Wang Ching-wei, President of the Executive Council of the Nanking Nationalist Government, stated that the Chinese authorities have no intention of devaluing China's silver currency or adopting paper money on any greater scale, notwithstanding the current developments. The great bulk of silver in China is in the hands of the public, Mr. Wang pointed out, and he added that nothing is thus to be gained from attempts at nationalization of silver or devaluation of the silver units of the country. The hope again was expressed that the United States, in carrying out its silver purchase plans, would bear the Chinese difficulties in mind and endeavor to minimize or remove them. In the meanwhile, attempts would be made to adjust Chinese imports and the Chinese agricultural economy to the new situation, Mr. Wang said.

Italian Credit Decreases

Indicative of the current strain on the currencies of some countries that are nominally members of the European gold bloc are a number of decrees relating to external credit holdings of Italian citizens, adopted by the Cabinet of that country on Dec. 8. These measures are intended to mobilize all external credit resources possessed by Italians or by residents of Italian colonies, in order to halt, for the time being, at least, the steady drain of gold which had reduced the note coverage almost to the legal limit. The threat to the stability of the lira long has been evident in the discount at which Italian currency was quoted in terms of genuine gold currencies, or even dollars and sterling. Some gold was permitted to flow out of the country for protection of the lira, but the metal was made available with reluctance, and in the early part of December note circulation suddenly advanced sharply, owing to insistent rumors that devaluation was about to be effected. In these circumstances the Cabinet Council passed a number of decrees of a rather drastic nature for making all credit resources held externally available to the Government. Momentary confusion was caused by the measures, and travelers in Italy suddenly found themselves unable to cash travelers' checks or letters of credit, but the authorities quickly made it clear that they did not intend to occasion inconvenience and the anxieties of visitors from other countries were promptly relieved.

The decrees promulgated by the Italian Cabinet provide, in general, for cession to the National Exchange Institute of all external credits available to Italians or Italian colonials. Banks, corporations and individuals were called upon to present information on their foreign credits within 10 days, and it was indicated that the credits, if required, would be sold and transferred to the Institute at the current rate of exchange. Holdings of foreign securities and of Italian securities deposited abroad also are to be made available in the same manner, and information on such holdings must be given to the Bank of Italy by the end of this year. To the National Exchange Institute was reserved a monopoly in foreign exchange dealings and effecting external payments. As an additional protection, the authorities were empowered to apply special "compensation taxes" to goods from countries that extend less liberal tariff treatment to Italian goods than merchandise from other countries. Severe punishment was prescribed for any infraction of the regulations. It was suggested in Rome dispatches that only liquid external credits would be utilized at first for aiding the lira, while foreign security holdings of Italians would form a sort of secondary reserve. In various quarters the estimates of the sums that might thus be made available ranged from the equivalent of 2,000,000,000 to 6,000,000,000 lire.

German Banking and Finance

Some important changes in German banking were recommended by a special committee of inquiry in the Reich, on Dec. 4, and the German authorities promptly started to place them in effect. The committee investigated the question of nationalization of the banking system of the country, but held that this measure would be inadvisable. Acting under the recommendations, however, the Cabinet immediately passed several decrees providing for approval of all credit transactions by a supervisory board, while German industry is to be regimented ever more decidedly by a new Reich Economic Chamber, over which Dr. Hjalmar Schacht will preside. One of the new measures provides that cash dividends on stocks are to be limited to 6% hereafter, except in cases where more has been paid of late, in which case the maximum is to be 8%. Earnings above these rates must be turned over to the Gold Discount Bank, which will invest them in Government loans. It is indicated in Berlin reports that the funds thus drafted are to remain the property of stockholders, to be administered by the Gold Discount Bank as trustee, and repayable after four years. In a Berlin report to the New York "Times" it is stated that the forced loan provisions will affect about 10% of all German corporations, with 40,000,000 marks annually anticipated for investment in Reich obligations. The announcement of this measure occasioned a sharp decline in share values on the Berlin Boerse. This series of laws was considered an offset to the findings of the Committee of Inquiry on Banking and Credit, which issued, Dec. 1, a report strongly denouncing nationalization of banks. It was urged by the Committee, however, that credit institutions should be regulated, while State approval should be obtained for the conduct of all banking firms. Segregation of long- and short-term credit

business should be enforced, the Committee also suggested. The German bank crash of 1931 was not precipitated by organic structural defects in the banking system, in the opinion of the group, and the argument against nationalization is based on this finding.

Austria Makes Strides

Although international monetary clouds became blacker during December in most directions, at least one small silver lining also made its appearance. The Austrian standstill accord was declared terminated on Dec. 10, while on Dec. 26 it was indicated in Washington that Austria no longer is considered a defaulting State on intergovernmental debts. The end of the standstill agreement was made possible, a banking announcement said, by reductions of the credits to so low a figure that mutual protection of the creditors' and of the Austrian gold and exchange reserves no longer is necessary. The credits involved at the time the agreement was found necessary in 1931 amounted approximately to \$50,000,000. Removal of Austria from the list of defaulting intergovernmental debtors occurred under an interpretative ruling by the United States Treasury, which involves technical considerations. No remittance is to be made by Austria on relief obligations to the United States Government during 1935, but this is said to be due to objections to such payments raised by the trustees of the 1923 League of Nations relief loan, which was floated publicly in many countries. The League loan is a prior lien to the relief obligations, and the arrangements all have been embodied in treaties between Austria and the United States. The Treasury, accordingly, postponed a payment of \$460,093 due from Austria on Jan. 1, and agreement was made to effect the payment, with 5% interest, in 25 equal annuities from 1944 to 1968.

Intergovernmental Debts

Intergovernmental debt payments due the United States on Dec. 15 amounted to \$629,000,000, but the actual sum received was only \$228,538. Finland, as on the previous occasion last June, was the only country that effected its payment, all other countries continuing their defaults. No moves are being made currently, moreover, to solve this problem. American notes were sent to all the debtor countries, and it appears that these aide memoires called for payment not only of the usual instalments, but also of the arrears. The British reply to the American reminder was made public Dec. 11. It referred briefly to the British note of last June, in which it was maintained that "discussions with a view to a final revision of the settlement could not at that time usefully be renewed." After careful consideration of the problem, the British authorities feel that the considerations which governed their decision six months earlier continue to apply with equal force, the note said. The French Cabinet reviewed the matter on Dec. 10 and issued a brief statement to the effect that the position maintained by previous regimes will continue to apply. Other debtor countries, with the sole exception of Finland, took similar stands.

Naval Conference Ends

The preliminary naval negotiations which were started in London last June finally were terminated on Dec. 20 without agreement on any plan of limitation or reduction by the representatives of the British, American and Japanese Governments. On Dec. 29 the Japanese Government made simultaneous announcements in Tokio and Washington of the abrogation of the Washington treaty, and the naval situation thus has become a highly dubious one. Denunciation of the Washington accord, which also means the end of the London treaty, was a foregone conclusion, in any event. Japanese statesmen made efforts to obtain the support of any of the other four signatories in abrogation, but failed in this endeavor, and the country acted alone. It was made quite clear in Paris, however, that France was dissatisfied with its ratio, and would have acted independently if Japan had not taken the step. The ratios of 5 for Great Britain, 5 for America, 3 for Japan, 1¼ for France and 1¼ for Italy in certain types of ships thus is destined to end on Dec. 31 1936. Pacific statements accompanied the Japanese declaration, and there is general hope of a further naval accord, to be negotiated within the next two years. But not even the outlines of any such treaty has made its appearance as yet, and there is general apprehension regarding a naval race involving the leading Powers, while a further race between France and Italy also looms as a possibility.

It was already evident last November that the London preliminary discussions would come to nothing, and Norman H. Davis, as the chief American delegate, took pains to make the position of the United States Government clear in a speech delivered Dec. 6. Mr. Davis appealed for an understanding, and remarked that the fundamental issue is that of continuing or discontinuing the ratios and the equilibrium established by the two current treaties. The American Government unequivocally stands for continuance, he added. The only alternative suggested at London is that of a new naval agreement based on the principle of equality of naval armaments, a principle which would not give equality of security, he disclosed. It was indicated for the first time in that address that an American proposal had been made for a substantial all-round reduction in armaments, to be effected in such a way as not to alter the relative strengths or to jeopardize the security of the participating

nations as established in the existing pacts. The Japanese position for equality of armaments had been maintained steadily, and nothing was added to such pronouncements during December. Arrangements steadily were made at Tokio for formal abrogation of the London treaty, and the action on Dec. 29 thus caused no surprise. There was, however, some concern regarding the French attitude, revealed after a meeting of the Cabinet late last month. Francois Pietri, Minister of Marine, declared that the existing ratio is "intolerable for France." It is quite plain that any building by France is likely to stimulate naval construction by Italy.

The final session of the London gathering was the only one since its very inception in which all three delegations met. An official communication, issued after adjournment sine die, remarked that a useful purpose was served in the discussions, which broadened continually in scope until every aspect of the naval problem was touched upon. It was noted that the conversations were not for the purpose of reaching hard and fast conclusions, but rather for preparation of the ground in anticipation of future discussions. France and Italy were kept fully informed on all developments. "Although the three governments are in favor of continuation of naval limitation with such reductions as can be agreed upon by all the Powers concerned, the principles and methods of achieving this in the future remain to be determined," the statement said. Further analysis and consideration of the problem are to follow, and all the governments are to keep in close touch on the situation. Some significance doubtless attached to a remark that the British Government will now take the opportunity for consultation with the Dominion Governments. Quite as important was an official statement on the British attitude, made later the same day by Foreign Secretary Sir John Simon.

Until Sir John Simon spoke, some doubt existed as to the precise position of the British Government with regard to the Japanese demands for equality. It was made clear in the address, however, that Great Britain does not believe "equality of security" would be attained by a concession to Japan of the right to parity with Great Britain and the United States. "We feel that, in view of our greater range of responsibilities, including, as they do, Europe as well as Asia, and in view of the vast extent of our sea communications, a British navy that is comparatively larger is necessary in order to preserve in practice equality of security," Sir John stated. It was admitted in the speech that Japan might not build up to the permitted treaty limits suggested at one time in the negotiations, even if this right were granted. The statement, which necessarily represented the views of the British Cabinet, was considered an open advocacy of the position which American representatives have taken at London at all times.

When notice was given by Japan, on Dec. 29, of termination of the Washington accord in two years, the hope was expressed by Foreign Minister Koki Hirota that an agreement would be reached in the interim. The denunciation itself was brief and formal, but its effect was softened to some degree by conciliatory statements by Mr. Hirota and the Japanese Ambassador to Washington, Hiroshi Saito. No stone would be left unturned for constructive developments, it was stated, as Japan has no desire to act in any destructive manner. Japan desires naval reduction, a formal announcement said, and willingness was expressed to reduce the Japanese navy to half its present strength, on a basis of parity with Great Britain and the United States. "We want the others to be free of any anxiety regarding us, and we want to be free of any regarding them," Mr. Saito said. Secretary of State Cordell Hull promptly transmitted the Japanese denunciation to the other signatories of the Washington treaty and he issued a public statement later in the day expressing regret at the Japanese action and declaring that the existing treaties have "safeguarded the rights and promoted the collective interests of all of the signatories." The United States continues to stand, he added, for equality of security. "Experience teaches," he said, "that conditions of peace or measures of disarmament cannot be promoted by the doctrine that all nations, regardless of their varying and different defensive needs, shall have equality of armaments." The objectives of promoting peace through disarmament and co-operative effort are still fundamental among the objectives of the foreign policy of the United States, it was indicated. "To this high purpose, the people of this country, in a spirit of sincere friendship toward all other peoples, will continue unswervingly to devote their own efforts, and earnestly invoke like efforts on the part of others," Mr. Hull remarked.

Saar Plebiscite

A far-reaching agreement between France and Germany was concluded, Dec. 3, in the form of a settlement of all problems likely to arise if the inhabitants of the Saar basin vote on Jan. 13 to return to German sovereignty. Both financial and political aspects of the quite probable return of the Saar to German allegiance were adjusted in advance of the voting, and it seems inevitable that some other important European political matters were settled at the same time. In effect, the pact removes the Saar as a source of friction between the two countries, and as it was generally viewed as a virtual admission by France that the inhabitants, who are 98% German, will decide for a return to that country, some quid pro quo doubtless was involved. In the weeks after the signatures were attached much conjecture

was indulged in regarding the arrangements that may have been made, and some indications have, indeed, appeared. Both France and Great Britain suddenly lost much of their anxiety over German rearmament, and it was rumored late in December that a general European security pact might eventuate. German return to the League of Nations and the General Disarmament Conference is held possible, and some moves in that direction already are believed to be in progress. The belief also existed in some quarters that a general agreement regarding Austrian independence might be made hereafter.

A special League of Nations committee considered problems relating to the Saar for a month or more at Rome, and the agreement between France and Germany was reached in that city. It includes a provision for sending 4,000 British, Italian, Swedish and Dutch troops to the Saar to police the area while the plebiscite is in progress. Germany has furnished, in the accord, guarantees of political tranquillity to the Saarlanders who do not vote in the plebiscite, as well as to those that do. Rights acquired by the inhabitants as to social insurance are to continue. On the financial side, agreement was reached for a German payment of 900,000,000 French francs to France in payment for the mines which were allocated to France in the war settlement in return for German destruction of French mines. Germany is to deliver to France 11,000,000 tons of coal, but whether this is to be computed as part of the franc price or is in addition thereto is not quite clear from available accounts. The League Council adopted the Saar committee report unanimously on Dec. 6, and members of the Council praised it as an augur of peace and good-will in Europe. It was made known in behalf of Germany that the provision for a neutral police force, in the event of disorders, was acceptable to the Reich. Germany, indeed, was said to be quite content with the adjustment and the general change in the European attitude occasioned the surmise that the Reich probably agreed to re-enter the League of Nations in return for the concessions made by France.

Yugoslavia-Hungary

Yugoslavia and Hungary aired their differences over the assassination of King Alexander, at Marseilles, last October, in a special hearing of the League of Nations Council at Geneva, Dec. 7 to 10, and the problem was settled amicably, largely as a result of pressure in behalf of peace exerted by the British and French Governments. The hearing on Yugoslavian charges of Hungarian official complicity in the assassination was attended by some ominous developments. It revealed once again the well-known alignments of France and the Little Entente on the one side, and Italy and Hungary on the other, and likewise showed that the influence of the great Powers in Balkan affairs remains predominant. The settlement effected was in the form of a typical League compromise containing partial concessions to both disputants and no damaging statements or charges. Boske Jeffitch, Foreign Minister of Yugoslavia, repeated in the hearings the charges previously made by his Government that Hungarian officials were involved in the murder of the Yugoslavian monarch, and he hinted that the action was directed specifically against the unity and security of his country. Tibor Eckhardt, Hungarian delegate, entered a vigorous denial and devoted much of his attention to expulsions of Hungarian citizens from Yugoslavia, which then were in progress on a large scale. Spokesmen for the Little Entente made it clear that these three countries would not hesitate to fight to preserve their alliance, and it is quite possible that the strength of these allies of France, coupled with the urgings of France and Great Britain, swung the balance in favor of peace. It was at the direct instigation of Great Britain that Yugoslavia ceased to expel Hungarians, and adjustment of this matter also aided greatly in the amicable settlement.

The document finally adopted by the League Council fails to declare that the Hungarian officials were responsible in any way for the assassination, but it expresses the opinion that "certain Hungarian authorities may have assumed, at any rate through negligence, certain responsibilities relative to acts having connection with the preparation of the crime at Marseilles." Hungary was called upon to take at once "appropriate punitive action in the case of any of the authorities whose culpability may have been established." But the good-will of the Hungarian Government will be relied upon for such measures, and Hungary was merely requested to communicate to the Council the measures it takes. The murdered King was praised in the resolution, while the Little Entente was satisfied by a statement about the League Covenant's obligations to respect the territorial integrity and political independence of League member States. Such obligations, it was added, made it necessary for members not to tolerate or encourage, but to repress political terrorism.

Italy-Abyssinia

Relations between the Italian and Abyssinian Governments were severely strained in December by a succession of frontier incidents on the border of Italian Somaliland and Abyssinia. The latest clash, occurring Dec. 5, appears to have involved fairly strong forces, as reports state that 110 Abyssinians and 30 Italians were killed. Similar incidents have not been uncommon in recent years, and it appears that a dispute regarding a frontier strip is the immediate cause. Oil was discovered in the strip, according to one report from Geneva, and it was suggested that this

probably added to the complications. The Italian Government sent to Addis Abeba, the Ethiopian capital, a strongly worded protest soon after the last incident occurred. The Abyssinian Government stated its version of the clash in a message to the League of Nations. Each Government charged the agents of the other with responsibility. Abyssinia offered to arbitrate the matter, but a grave aspect was thrown on the affair when Italy abruptly refused arbitration in a formal report of Dec. 16 to the League, and called for an apology and compensation from Abyssinia. The British Government, as usual, exerted its vast influence in behalf of a peaceful settlement, but it is not yet clear whether the matter will be thus adjusted. In Geneva there was a tendency to believe that Italy is picking a quarrel with Abyssinia, and it was held that this matter is closely related to recent European developments. The argument was that Italy was forced slowly out of the Balkans and Eastern Europe by the rise of Adolf Hitler in Germany, and that Premier Mussolini was hastening to seek an outlet in Abyssinia for his military preparations.

Steel Trade Continues to Show Greater Activity, Contrary to Expectations at the Close of the Year—Non-Ferrous Metals Steady

The steel trade showed further signs of improvement, activity gaining ground in each successive week during the month, although contrary to expectations and to the customary trend in the closing weeks of the year. Steel works operations closed at the highest rate since the end of June, while steel scrap prices continued to rise, reaching the highest level since May 8 1934. The "Iron Age," in its issue of Dec. 13, remarked that the upward trend in iron and steel demand is gathering momentum, steel production showing a gain of 3½ points to 33% of capacity, the largest advance since the second week of July, following the Independence Day holiday. This acceleration of steel works operations was due in part to the building up of stocks of ingots and semi-finished material preparatory to holiday suspensions, but was attributable mainly to an unmistakable gain in consumers' needs. A further gain in output to 35½% of capacity was reported by the "Iron Age" in its issue of Dec. 20, and was due in part to replenishment of raw steel stocks, although not the case in all producing districts. The "Age" on Dec. 27 stated that accumulating pressure for steel, particularly on the part of the automobile industry, held the holiday interruption in steel works activity to a minimum. Plans to suspend mill operations for three days were generally revised, and in most cases Christmas shut-downs have been limited to three or four turns. Ingot output rose another point to 36½%. The "Age" further remarked as follows: "Automobile makers have gotten into production in earnest. December output, now estimated at 145,000 cars, will exceed earlier estimates, and January production will be the largest for that month in five years, with the final total dependent on how quickly steel and automobile parts can be made and delivered. Steel bookings from the motor car trade this month will be the largest since last June, when material was being stocked in anticipation of price advances. The machining departments in automotive plants and many parts manufacturers have gone on three eight-hour shifts to meet assembly line requirements, and steel mills, especially makers of sheets and strip, are being pushed hard for deliveries. Industrial employment in Detroit has reached the highest level for this season since 1929. Iron and steel demand from farm equipment and tractor makers and from a wide range of miscellaneous sources—including shovel manufacturers, road machinery builders, stove plants and electric refrigerator makers—continues to point upward." Steel scrap, "always a sensitive barometer," as measured by the "Iron Age" index, rose from \$10.33 to \$10.92 a gross ton on Dec. 4, to \$11.33 on Dec. 11, to \$11.58 on Dec. 18, and to \$11.75 on Dec. 31, the highest level since early in May; the latter figure compares with \$11.33 a year previous. The "Iron Age" composite for finished steel and pig iron at Dec. 31 1934 were still quoted at \$2.124c. for steel (against 2.008c. a year previous), and at \$17.90 for pig iron (against \$16.90).

The American Iron and Steel Institute reported the steel mills of the country as operating at an estimated capacity of 28.8% for the week beginning Dec. 3 as against 28.1% for the preceding seven days. For the period beginning Dec. 10, the rate rose to 32.7% of capacity; for the week of Dec. 17 to 34.6% of capacity, and for the following week to 35.2% of capacity. Further advances during the first two months of the new year are looked for.

With reference to the non-ferrous metals, "Metal and Mineral Markets," in its issue of Dec. 13 stated, in part: "Stocks of lead in the hands of important consumers are at the lowest level that has prevailed in the last two years. Further, purchases of lead for January and February shipment have been light so far, and some in the trade feel that the general opening of sellers' books to February business would encourage the placing of substantial orders." In its issue of Dec. 20 this publication said: "With a meeting of foreign copper producers scheduled for early in 1935, consumers abroad have been taking a more lively interest in the market. The price in the foreign field has moved up to the basis of 7c., c.i.f. European ports, which compares with 6.875c. a week previous and 6.725c. two weeks previous. Actual intake of copper by secondary producers has not been curtailed under the modified sales plan now in operation, according to those familiar with the details of the tempo-

rary agreement. Secondary producers, it is explained, have merely agreed to waive 25% of the full sales quota for the period beginning Dec. 1 and ending Jan. 31. All sellers of Blue Eagle copper—primary and secondary—will participate on a pro rata basis in sales booked during December and January in excess of the quantity now set aside for prior consideration." "Metal and Mineral Markets" on Dec. 27 announced that the International Zinc Cartel would disband on Dec. 31 1934, and further added: "The group will continue to gather statistics for the industry, it is believed, and the idea of reviving the Cartel at some later date when conditions in the industry become more settled has not been abandoned. The trend in the foreign field at present is toward increased production of electrolytic zinc with a general realignment of the flow of business. The British tariff and other trade restrictions have played havoc with the old system." Lake and electrolytic copper continued unchanged throughout the month at 9.12½c. and 8.75c. a pound, respectively. The price of Blue Eagle copper held at 9.00c., Valley. Lead at New York rose from 3.50c. to 3.60c. on Dec. 14, and to 3.70c. on Dec. 17, closing the month at the latter figure. Zinc at New York showed slight changes, rising to 4.07½c. from 4.05c. on Dec. 17, and to 4.10c. the following day; the price then dropped to the 4.07½c. level on Dec. 20, continuing at that rate to the end of the month. Tin at New York closed on Dec. 31 at 50.75c., a lower level than at the close of the preceding month, when the quotation was 51.10c.

Decline in Lumber Movement Largely Seasonal—New Orders Above Those of a Year Ago

The decline in the lumber movement which marked the week ended Dec. 29 1934 was largely seasonal and due to holiday shut-downs, also in part due to fewer reports received from some regions because of Christmas Day and New Year's Day. As during the four previous weeks, new orders received were greatly in excess of those booked during corresponding weeks of 1933; production has been somewhat less as compared with similar weeks of last year, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Although lumber production during the week ended Dec. 29 1934 was the lowest of any week in 1934, new business booked at the mills, even in these preliminary reports, was better than during some weeks of January, June or July. For 1934 as a whole, lumber production is estimated as 4.5% above that of 1933 at the mills reporting. The year's total excess over 1933 was probably about 10%, including output of the many small mills not reporting weekly to the "Lumber Barometer." Shipments and new business in 1934, according to estimates, were both 7% below similar items of 1933, and both 4% below the 1934 output of the mills.

Reports received by the Association for the week ended Dec. 29 1934 are from 1,179 mills whose production was 78,393,000 feet; shipments, 116,946,000 feet; orders received, 151,536,000 feet. For the preceding week, 1,251 mills reported: Production, 134,663,000 feet; shipments, 159,954,000 feet; orders, 172,859,000 feet. The Association further reported, in part, as follows:

For the week ended Dec. 29, all regions but Northern hemlock, Northern hardwood and Northeastern softwood reported orders above output. Total orders were 93% above production, softwood orders being twice production and hardwood orders 18% above hardwood output. All regions except Southern pine and Northern hemlock reported orders above those of corresponding week of 1933, total orders being 45% above the 1933 week. Production was 14% below and shipments were 4% above similar week of last year.

Reports from 1,570 mills on Dec. 29 1934 give unfilled orders of 728,457,000 feet and gross stocks of 5,053,218,000 feet. The 630 identical mills report unfilled orders as 536,547,000 feet on Dec. 29 1934, or the equivalent of 23 days' average production, as compared with 431,507,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Textiles

Increasing activity prevailed on the textile markets during the past month, with forward buying assuming larger proportions in various branches of the industry. Retail trade continued quite active, and holiday sales showed considerable gains over last year, although in the metropolitan area the new sales tax impost served to retard purchases somewhat. Wholesale trade during the earlier part of the month profited from last-hour fill-in orders for the holiday trade, but later activity showed a seasonal recession. Expressions concerning the outlook of business for the coming year were generally optimistic, largely because inventories are said to be greatly reduced and need replenishment, and owing to expectations of continued improvement in major industries. Raw cotton in December showed insignificant changes, but a steadier undertone was unmistakable. A steadying factor was the marked improvement in gray cloth sales, as a result of which the statistical position of this market appeared greatly strengthened. Although the Government estimate of 9,731,000 bales was 97,000 bales above the previous estimate, sentiment was but little affected. Domestic mills continued their hand-to-mouth buying policy, and export sales remained substantially below last year's figures, but a weakening of the spot basis in the South was taken to indicate the approach of a better export call for the American staple. The overwhelming vote in favor of continuing the Bankhead Act for 1935 came as no surprise to the market. A depressing factor was

the early considerable selling of cotton by Government agencies, although this kind of pressure was virtually absent during the latter part of the month. Temporarily, the negotiations under way for a large cotton barter transaction with German interests exerted a favorable influence on sentiment, but at the end of the month it appeared as though this deal had struck a snag which might result in its abandonment. Spot cotton here in New York was 12.75c. on Dec. 1, and from this figure reacted to 12.65c. Dec. 3. After some insignificant fluctuations the price advanced to 12.85c. Dec. 28, at which figure it closed on Dec. 31. Print cloths at Fall River for 28-inch 64x60's, through the entire month, was quoted unchanged at 4½c. The price of 27-inch cloth 64x60's was 4¼c. Dec. 31 as against 4½ to 4¾c. Nov. 30. Osnaburgs were 10¼c. Dec. 31 as against 10½c. Nov. 30. The report of the Census Bureau, issued Dec. 14, and covering the month of November, showed that cotton consumption in the United States declined seasonally from the preceding month but maintained a slight gain over the corresponding period of 1933. The amount consumed in November was given as 477,660 bales of lint and 51,391 bales of linters, compared with 520,310 bales of lint and 57,412 bales of linters in October 1934 and 475,247 bales of lint and 57,310 bales of linters in November 1933.

The woolen goods market continued to show pronounced strength, with most mills booked for several months ahead and spot goods hard to obtain. Despite additional price advances, clothing manufacturers, spurred by the satisfactory movement of men's apparel in retail channels, were again active buyers of piece goods. The women's garment industry, on the other hand, continued to mark time, pending an upturn in retail sales.

Japanese double extra 13-15 deniers were quoted Dec. 31 at \$1.46@1.51 against \$1.30@1.35 Nov. 30; \$1.16@1.21 Oct. 31 and on Sept. 29; \$1.08@1.13 Aug. 31; \$1.05@1.10 July 31; \$1.14@1.19 June 29; \$1.18@1.23 May 31; \$1.22½@1.27½ April 30; \$1.33@1.38 March 31; \$1.45@1.50 Feb. 28; \$1.55@1.60 Jan. 31; \$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.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.43@1.48 Dec. 31 against \$1.28@1.33 Nov. 30; \$1.10@1.15 Oct. 31; \$1.07@1.12 on Sept. 29 and Aug. 31, against \$0.99@1.04 July 31; \$1.11@1.16 June 29; \$1.16@1.21 May 31; \$1.14@1.19 April 30; \$1.25@1.30 March 31; \$1.40@1.45 Feb. 28; \$1.52@1.57 Jan. 31; \$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.

Rubber

Crude rubber moved within a narrow range. After holding fairly steady during the greater part of the period, prices in the closing session of the month firmed appreciably, with some buying credited to foreign account. Malayan shipments increased from 47,045 tons in October to 51,140 tons in November, and export duties upon native rubber in the Dutch East Indies were reduced from approximately 6c. to about 5c. a pound, but these bearish developments were counteracted by the unexpectedly favorable United States consumption statistics for November. With production schedules in the automobile industry expected to expand substantially, a steady increase in the demand for tires during the first quarter of 1935 is confidently anticipated.

Ribbed smoked sheets for spot delivery were quoted at 13½c. asked on Dec. 31 against 13 3/16c. asked on Nov. 30; 13c. asked on Oct. 31; 14¼c. bid and 14 3/16c. asked on Sept. 29; 15¼c. asked on Aug. 31; 14 11/16c. asked July 31; 14½c. asked June 30; 12¼c. asked May 31; 13½c. asked on April 30; 11 1/16c. asked on March 29; 10½c. asked on Feb. 28; 10c. asked Jan. 31; 9c. asked Dec. 29 1933; 9¼@9¼c. Nov. 29; 7¾c. 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.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Dec. 28 1934, discusses these markets as follows:

"Hide and leather prices have improved during December. Some good spring footwear business has been written, manufacturers of medium- and low-priced shoes have increased their production schedules, and the price outlook is reported as firmer.

"The footwear manufacturer is just emerging from the interval between the end of the fall and the opening of the spring season. Spring samples are being shown and trade

reports indicate that the larger buyers have placed a good volume of initial business. There has also been some increase in re-orders of present stock types. Consequently, the trade hopes that footwear production may close the year with a moderate upturn, bringing the total output for 1934 to an amount somewhat in excess of last year.

"Demand for the \$2 and \$3 shoe bulks large in the total, and this insistence upon a low retail price, coupled with rigid costs and code uncertainties, have made the shoe manufacturer reluctant to anticipate his future needs. On the other hand, the tanner is confronted with similar high costs and a firmer tendency in the raw materials market. It is natural, therefore, that ideas of leather prices as between tanner and manufacturer would be somewhat divergent. Reconciliation of the two points of view has been attributed to the firmer tone in the hide market and the increased purchases of manufacturers against next season's needs. Stocks of the heavier grades have been reduced, and buyers have shown more willingness to pay asking prices for the desirable weights. The lighter upper leather classifications likewise have participated in the improvement, but not to such a marked degree.

"During the first three weeks of the month hide prices have been stronger, light cows moving from 7¼ to 9c. Tanners, however, have shown some hesitation in following the market upward, for while heavy leathers have improved, the lighter grades are still restricted somewhat by existing raw inventories and the low prices obtainable for shoes. Moreover, leather prices have strengthened, but they are still below replacement costs. Furthermore, the exchange trading interest now present in the lighter weights of the hide market is an important feature. As one observer points out, its size, strength and staying power is an unknown quantity and must be considered along with the normal factors of supply and demand. Also, during the month, feed shortage in the cattle States has forced the Government to re-open its buying program, and indications are that something under 1,000,000 head may be bought, bringing the total purchases to above 8,500,000. American hide prices, however, are under the world markets, and our exports are increasing. Supported by a good retail demand for shoes, the volume of leather consumed in the domestic market during the first 10 months of the year has been the heaviest of any year since 1929. Notwithstanding the immediate outlook, which the tanner is inclined to view conservatively, the trend of hide futures from Aug. 5 to Dec. 22 has been irregularly upward, suggesting that traders have not altered their favorable opinion of hide values in the indefinite future."

Sugar

Sales of Cuban raw sugar during the month were reported as follows (all ex-store): On Dec. 5 at 2.90@2.97½c.; on Dec. 6 and 11 at 2.97½c., and on Dec. 14 at 3.08½c. Sales were also made on a cost and freight basis as follows: On Dec. 4 at 1.69½@1.70c.; on Dec. 5, 7 and 8 at 1.70c.; on Dec. 11 at 1.73c.; on Dec. 12 at 1.75c.; on Dec. 13 at 1.73c.; on Dec. 14 at 1.70@1.73c., and on Dec. 17 and Dec. 19 at 1.70c. The wholesale price for refined sugar was quoted at 4.50c. until Dec. 5, when it was reduced at 4.40c., retroactive to Dec. 3. The price remained at 4.40c. until Dec. 21, when all refiners reduced it to 4.30c., at which figure it stood during the remainder of the month.

The "futures" market for sugar, with the exception of the December 1934 contract, moved within more or less minor limits during the greater part of the month. The December 1934 contract displayed considerable firmness at times on demand from shorts, and a great deal of the interest in the market was centered in the outcome of the tight situation in the December 1934 contract. Trading was suspended in these contracts with the close of business on Dec. 20 by order of the Board of Managers of the New York Coffee and Sugar Exchange, the matter of settlement of the outstanding interest being put in the hands of committees of the Exchange. On Dec. 18 the Agricultural Adjustment Administration announced that the Cuban sugar quota for 1934 had been filled and that further sugars arriving in the United States from Cuba must therefore be put in bond until the turn of the year. General conditions surrounding the sugar market otherwise were without particular feature. The Cuban Government decreed a new crop of 2,315,000 long tons, with grindings to begin on Jan. 15 and to end by June 15. The AAA also announced that it had under consideration plans for the orderly marketing during the first quarter of the new year, when new crop supplies start to move. Details regarding these plans are eagerly awaited. Toward the end of the month the market developed a firm undertone on support from Cuban interests and the lifting of hedges.

On Dec. 27 the members of the New York Coffee and Sugar Exchange, by vote, approved a new sugar contract to be known as Contract No. 3. Trading in this new contract will commence on Jan. 2 1935, with transactions allowed in the delivery month of March 1935 and thereafter. The difference between the present Contract No. 1 and the new Contract No. 3 is that against the former only Cuban sugar in bonded warehouse can be delivered, while against the latter, sugar from Insular possessions, i.e., Hawaii, Puerto Rico, the Philippines and the Virgin Islands, will be tenderable if within their respective quotas according to the Costigan-Jones bill. In addition, domestic cane sugar, as well as Cuban sugar in bond and duty paid, will be eligible.

Coffee

Coffee prices began the month with a steady tone, eased, and later rallied. Covering by shorts and scattered speculative buying on the theory that trade interests will soon be obliged to enter the market on a larger scale owing to dwindling supplies was largely responsible for the strength toward the end of the month.

No. 7 Rio was quoted on Dec. 31 at 9 1/4 c. against 9 1/4 @ 9 3/8 c. Nov. 30; 9 1/4 c. Oct. 31; 9 5/8 c. Sept. 29; 9 1/2 @ 9 3/4 c. Aug. 31; 9 3/4 c. July 31; 9 1/2 @ 9 5/8 c. June 30; 10 3/8 @ 10 1/2 c. May 31; 10 1/4 c. April 30; 10 1/2 c. March 31; 11 c. Feb. 28; 9 1/2 @ 9 5/8 c. Jan. 31; 8 3/8 c. Dec. 29 1933; 7 1/2 @ 7 5/8 c. Nov. 29; 7 1/4 c. Oct. 31; 7 1/2 @ 7 5/8 c. Sept. 30; 7 5/8 c. Aug. 31, and 7 3/4 c. July 31—these figures comparing with 7 1/4 c. June 30; 7 3/4 c. on May 31 and also 7 3/4 c. April 29 and on March 31; 8 @ 8 1/8 c. Feb. 28; 8 1/2 c. Jan. 31, all for 1933; 8 1/4 c. Dec. 31 1932.

No. 7 Santos was quoted on Dec. 31 at 10 1/4 c. against 10 1/2 @ 10 3/8 c. Nov. 30; 10 5/8 c. Oct. 31; 9 5/8 @ 9 3/4 c. Sept. 29; 10 3/4 c. Aug. 31; 10 1/2 c. July 31; 10 3/8 @ 10 1/4 c. June 30; 11 c. May 31; 10 5/8 c. April 28 and March 31; 11 1/4 c. Feb. 28; 9 5/8 @ 10 c. Jan. 31; 9 c. Dec. 29 1933.

Grains

After scoring an advance in the neighborhood of 5c. during the early part of the month, prices in domestic wheat markets tended downward and ended the month at about the same levels at which they were at the beginning. Corn, owing to its scarcity, lead the advance in the grain market during the early part of the month, although sentiment in regard to all grains was more or less bullish. Domestic cash markets continued in a strong position, and the first private estimates of the 1935 winter wheat crop were out, one of 460,000,000 bushels and one of 520,000,000 bushels, compared with an average 1927-1931 yield of 632,000,000 bushels. It was pointed out, however, that improved weather conditions could readily change the outlook. Buying was also stimulated by war possibilities in Central Europe and adverse conditions under which the Argentine crop was being harvested. The primary movement continued of small volume, and consumers consequently found it necessary to draw upon the visible supply in large part for their requirements. This brought about a good reduction in the visible supply despite the fact that a moderate amount of Canadian feed wheat had recently been added to the visible. Subsequently, buying demand slackened and prices tended downward. Moisture conditions improved over the winter wheat belt, although there are large areas in the Far West still badly in need of additional precipitation. The Government report, issued on Dec. 20, estimated the new winter wheat acreage at 44,306,000 acres, the largest since 1930. The condition was placed at 77.8, or around five points under the average. At this early date, however, any attempt to definitely predict production would be misleading, as the final output will be determined to a large degree by weather conditions during the spring and summer months. A falling off in the demand for cash wheat and flour as the month progressed, together with rains in the dry areas of the winter wheat belt and easiness of foreign markets, all helped to temporarily dampen bullish sentiment. It was reported that European countries were doing their utmost to reduce their consumption of foreign wheat, not only because of the exchange problems which purchases of the kind entailed, but also because of the artificially high prices which they were obliged to pay for Canadian grain. Toward the end of the month selling pressure subsided and the markets developed a steady undertone. Extreme cold weather spread over a great part of the country, which made heavier feeding necessary, thus indicating a stimulated disposal of wheat, corn and other feed supplies.

Domestic prices for corn, oats and rye ended the month with moderate gains. In Chicago the May option for wheat closed on Dec. 31 at 99 5/8 c. as against an opening price of 99 1/8 c. on Dec. 1. At Winnipeg the May wheat option closed on Dec. 31 at 83 3/4 c. as against an opening price of 82 3/4 c. on Dec. 1. May corn in Chicago closed at 89 5/8 c. on Dec. 31 as compared with the opening price of 89 1/4 c. on Dec. 1. May oats closed at 53c. on Dec. 31 as against the opening price of 52c. on Dec. 1, while May rye closed at 75 3/4 c. compared with 74 1/2 c. the opening price on Dec. 1.

Corn-Hog Adjustment Payments Total More Than \$150,000,000, AAA Reports

With second-installment payments being distributed to farmers at the rate of \$1,500,000 a day, and with disbursements made on more than 99% of the first instalment, corn-hog adjustment payments now total over \$150,000,000, the Agricultural Adjustment Administration announced Jan. 1, in a preliminary report. Up to Dec. 29, second-installment checks representing approximately \$16,000,000 had been mailed to about 231,300 producers co-operating in the 1934 program, while approximately \$135,740,000 in first-installment payments had been distributed to 1,527,300 co-operating producers.

Argentine Wheat Crop for 1934-1935 Expected to Be Below 1933-34—Unofficial Estimate Places Crop at 245,000,000 Bushels

The 1934-1935 wheat crop in Argentina is now unofficially estimated at 245,000,000 bushels compared with 286,000,000 bushels in 1933-1934, and with an average of 227,000,000 bushels annually during the five years 1929-1930 to 1933-1934, according to a cable received recently by the Bureau of Agricultural Economics, United States Department of

Agriculture, from Agricultural Commissioner P. O. Nyhus at Buenos Aires. Weather conditions have been unfavorable recently in the northern half of the wheat belt, said an announcement issued Dec. 21 by the Department of Agriculture.

Farmers' Purchasing Power for Commodities for Farm and Home Use Has Doubled in Past Two Years, Dr. O. C. Stine of Bureau of Agricultural Economics Tells American Farm Economics Association

The real purchasing power of farmers for commodities used in farm production and family living has almost doubled in the last two years, Dr. O. C. Stine, of the Bureau of Agricultural Economics, United States Department of Agriculture, told the American Farm Economics Association, at Chicago, Dec. 28. Citing statistics on farm income and expenses, Dr. Stine said that "fortunately for the farm operator, in a period of recovery prices of many commodities and charges for services do not advance as rapidly as prices of farm products. Consequently, income is likely to advance more rapidly than costs, and that has been the fact. He stated:

Costs ordinarily considered as fixed have continued to decline under the pressure of a number of years of depression. Taxes on farm property have been reduced so that the amount of taxes payable upon real estate and personal farm property declined from \$476,000,000 in 1932 to \$380,000,000 in 1934, and interest payable upon mortgage indebtedness and bank notes declined from \$596,000,000 to about \$519,000,000.

In response to the general improvement, farm wages and operating expenses increased, but not so rapidly as farm income. Operating expenditures have increased from about \$1,450,000,000 to \$1,675,000,000. Wages to hired labor continued to decline from 1932 to 1933, and in 1934 amounted to only about \$370,000,000 compared with \$380,000,000 in 1932. Adding these items and subtracting them from cash income leaves a balance of \$3,260,000,000 compared with \$1,463,000,000 in 1932. Thus cash available for living, after the payment of interest and taxes, more than doubled between 1932 and 1933. Cash income from farm production increased from \$4,370,000,000 in 1932 to \$6,200,000,000 in 1934, and gross income from \$5,300,000,000 to \$7,200,000,000.

Petroleum and Its Products

The close of December found the petroleum industry in the best statistical position in years. Stocks of both crude and refined products were in good working shape with temporary shortages of both gasoline and kerosene developing in the Gulf Coast market.

Ending of the fierce gasoline price wars that raged along the Atlantic seaboard area from about the middle of October to mid-December also was a distinctly encouraging factor inasmuch as the ending of the gallonage battles reflected cooperation between the major and independents of a character heretofore impossible.

A sharp increase in daily average crude oil allowable was ordered by Administrator Ickes. The new schedule, effective Dec. 17 to Feb. 1, lifted the national quota 153,300 barrels to a daily average of 2,460,300 barrels from 2,307,000 barrels in the first sixteen days of December.

The increased quota was set on the recommendation of technical experts of the Bureau of Mines and was needed, they reported, in order that sufficient gasoline can be refined to lift inventories to their necessary economic levels.

The largest share of the increase went to Texas where the quota was boosted 65,500 barrels to 1,006,300 barrels daily. The Texas Railroad Commission, however, set the State allowable at 1,001,057 barrels, explaining that the 5,243-barrel differential was needed to take care of new wells or areas that might be developed during the month and a half period.

Other increases compared as follows:

Oklahoma, 37,700 from 451,600.	Wyoming, 3,100 from 32,600.
California, 17,100 from 456,800.	Arkansas, 2,000 from 29,000.
Kansas, 13,200 from 123,900.	Michigan, 200 from 27,900.
Louisiana, 5,700 from 94,000.	Pennsylvania, 500 from 35,000.
Colorado, 500 from 3,000.	Ohio, 200 from 11,500.
Montana, 1,300 from 8,000.	Kentucky, 2,300 from 11,700.
New Mexico, 3,900 from 45,900.	Indiana, 100 from 2,100.

Allotments of 11,700 to Illinois, 10,000 to New York and 11,000 to West Virginia were unchanged.

After two days oral argument on the constitutionality of of the National Recovery Administration petroleum code, the United States Supreme Court reserved decision in the cases filed against the Government by East Texas independents.

Both cases challenged the validity of Section 9-C of the NRA which gives the President the right to control certain phases and under which authority Secretary of the Interior Ickes was named Oil Administrator and issued the rules and regulations governing the industry which are being challenged.

The counsel for the oil companies contended in addressing the court that the economic emergency "did not create such power in the Federal Government that the Congress and the President may set aside the limitations of the Constitution, and thereby dictate to the citizens of a State how much petroleum that State shall produce, what minimum wages that State shall pay and subject said citizen to criminal prosecution for violations of Presidential orders.

They also argued that the Supreme Court has repeatedly ruled that an emergency "does not create power and that even during a state of war" neither Congress nor the President could "pass the limitations placed upon them by the Constitution nor deprive a citizen of those rights granted to him by it."

Attorneys for the Government, in answering these contentions, argued that the delegation of authority was justified by the "magnitude of the subjects regulated and the need

for great flexibility in dealing with different conditions in the various industries," and "by the unprecedented economic chaos existing in the spring of 1933, requiring prompt legislative action in many fields.

As the month closed, the United States Supreme Court had not stated its decision.

In Texas, where independent oil refiners are challenging the legality of the Federal Tender Board, the decision of the Supreme Court on the constitutionality of Section 9-C of the NIRA will probably mean the continued existence or quick "death" of the Federal Oil Tender Board.

Several cases in which the FTB is attacked have been continued, pending the decision of the Supreme Court, with indications in Texas that if the Supreme Court holds Section 9-C invalid, the Texas cases will be thrown out.

The new State-wide tender board system to govern movements of crude and refined products in intra-State traffic in Texas through tank cars, tank wagons, trucks or any other means of transportation became effective early in the month.

Although the FTB was hailed by Federal oil officials as the final link in a chain of control bodies that would prevent movements of illegal crude or refined products in either inter-State or intra-State traffics, some oil men voiced dissatisfaction with the FTB, holding that "inadequate" enforcement prevented it from being as effective as it might be.

In Oklahoma, the Governors' conference called by Governor-elect Marland to consider the setting up of inter-State compacts between the major oil producing States was adjourned one month to Jan. 3 to consider resolutions proposed at the meeting.

Governors and representatives of eight major oil producing States attended the conference. Although no official statement was made, it was learned that marked differences of opinion on the question on inter-State compacts developed, Governor-elect Allred of Texas leading the opposition. He was reported to have bluntly told the assembled group that he saw no reason why Texas should allow the Federal Government or any other State Government to set or control its allowable production of crude oil. Governor Landon of Kansas, on the other hand, favored stricter Federal control.

Attendants at the conferences included, in addition to the three named above, J. R. Pemberton, oil umpire of California, and R. L. Patterson, representing the Governor of California; Hiram Dow of New Mexico; John Ferrell of Fort Worth, representing the Governors of Arkansas and Louisiana, and Pierre Le Fliesche, chief of the Mining Department of Montana.

Administrator Ickes, at a press conference in Washington a few days after this conference, questioned its purpose, stating:

"I am frank to say that I do not believe the Governors think that they can get together on oil successfully. There is a red herring being drawn across the trail for certain ulterior motives. They are trying to get away from any control at all. It is all a pretense."

Mr. Ickes' remarks drew a quick answer from Governor-elect Marland, who issued a statement in Oklahoma City the following day, saying that it "seemed impossible that Administrator Ickes could have been guilty of the exceedingly bad taste" shown in his quoted remarks on the conference.

"Secretary Ickes also is quoted," he continued, "as having asked in the event of disagreement between the States after a compact was made: 'Who would be the umpire?'"

"In all the discussion here among the Governors it was contemplated and stated that the President of the United States would be the umpire—not the Secretary of the Interior.

"I am sure that the President does not question the good faith of the Governors of the oil States."

Crude oil price reductions posted during the month were insignificant. Changes and the new price schedules thus created follow:

Crude Oil

Dec. 6—A reduction of 25 cents a barrel in all grades of Pennsylvania crude oil was posted by all companies. Under the new list, Bradford-Allegany is posted at \$2.05; Middle District, \$1.91 and \$1.97; Southwestern Pennsylvania, \$1.72; Eureka, \$1.67, and Buckeye, \$1.57. The cut also applied to Cabib Creek, Bradford Hollow and Kelly Creek grades in West Virginia, all posted at \$1.67 a barrel.

Dec. 8—The Panhandle Refining Co. lifted crude oil prices 8 cents a barrel to a top of 92 cents for 40 gravity and over in north Texas crude oil prices, effective Dec. 1.

Developments in the refined products markets during December were featured by the end of the New Jersey gasoline war just two months to the day after it started.

Warner-Quinlan was the first company to advance prices on a major scale, an earlier attempt by Standard of New Jersey in certain sections of the State having failed due to lack of co-operation on the part of the independents.

Independents and major companies, however, arrived at an understanding whereby the independents would operate under a one-cent a gallon differential providing the major companies dropped the sale of third-grade gasoline.

Advances ranging up to 5.9 cents a gallon were posted by Standard of New Jersey on Dec. 12 and were met immediately by all other major companies and by independents who posted one cent a gallon lower than the advertised gasoline prices. The price-war in Philadelphia was ended under the terms

of a similar agreement, it was indicated by an announcement that third-grade gasoline would be dropped coincident with sharp advances in service station prices of gasoline.

The New Jersey situation coupled with other conditions caused highly erratic fluctuations in the metropolitan New York area gasoline price structure but as the month ended conditions had improved to the point where nearly all price cuts had been restored and the market was operating on a stable basis.

Another feature of the Atlantic Seaboard markets was the advances in wholesale and retail prices of kerosene and other heating oils. Aided by a temporary shortage of both gasoline and kerosene in the Gulf Coast market, prices in bulk and to the consumer moved into higher grounds.

The improved conditions in the New Jersey gasoline markets spread throughout the southern territory served by subsidiaries and affiliates of the major companies operating in New Jersey. As the month closed, the only weak spots left in the retail gasoline markets in the Eastern seaboard area were in North Carolina and certain sections of up-State New York.

In the Midwest markets, the Continental Oil Co. made an abortive attempt to restore prices to pre-war levels in the areas in which it operates, but due to the failure of Standard Oil of Indiana and other major companies to follow its lead was forced to cut its prices and bring them into line with Standard of Indiana. The bulk gasoline market in Chicago softened during the month due to unfavorable weather which cut down retail demand quite sharply.

January allowable for gasoline was lifted 3,999,000 barrels to 34,750,000 barrels by Administrator Ickes. In setting the new allowable, Administrator Ickes said that while estimated January demand will not pass 29,580,000 barrels, an increase in the quota was seen necessary to establish "sound inventories."

Representative fluctuations in prices of gasoline and other refined products reflecting the general trend throughout the United States follow:

Gasoline and Refined Products

Dec. 3—Retail tank wagon prices of Nos. 1, 2, 3 and 4 fuel oil were advanced $\frac{1}{2}$ cent a gallon in the metropolitan New York area.

Dec. 3—The Warner-Quinlan Co. advanced service station prices of gasoline 4.6 cents a gallon in northern New Jersey to 14.5 cents a gallon, taxes included.

Dec. 4—Standard Oil Co. of New Jersey advanced service station prices of regular and premium grades of gasoline 1 cent a gallon throughout New Jersey. Other majors met the cut with independents moving prices up $\frac{1}{2}$ cent a gallon in the sub-normal areas. Standard advanced third grade $\frac{1}{2}$ cent a gallon.

Dec. 4—The Continental Oil Co. restored prices to the level posted by Standard Oil of Indiana with independents posting corresponding reductions.

Dec. 5—Standard Oil of New Jersey to-day cut service station prices of gasoline $\frac{1}{2}$ cent a gallon in New Jersey with the exception of greater Camden where the cut was 0.9 cent a gallon. Other majors met the cut.

Dec. 6—Socony-Vacuum Oil Corp. cut service station prices of gasoline in the southern area in Queens borough, New York City, 4 $\frac{1}{2}$ cents a gallon to 12 $\frac{1}{2}$ cents, taxes included. Other distributors met the cut.

Dec. 6—Socony-Vacuum Oil Corp. led an advance of $\frac{1}{2}$ cent a gallon in prices of kerosene range oil and No. 1 furnace oil to 8 $\frac{1}{2}$ cents in New York City, Westchester and Long Island, which was met by all other units.

Dec. 6—All major marketers posted a reduction of 0.6 cent a gallon in Philadelphia service station prices of gasoline to 10.9 cents taxes included, following a reduction of $\frac{1}{2}$ cent to 10.4 cents a gallon posted by independents.

Dec. 6—Hartol Products Corp. advanced tank car prices of kerosene $\frac{1}{2}$ cent at Bayonne and Boston to 5 $\frac{1}{2}$ cents a gallon, effective Dec. 7.

Dec. 6—Sinclair Refining met the $\frac{1}{2}$ cent a gallon advance in kerosene tank car prices in Bayonne and Boston posted by Hartol and extended the advance to cover all ocean terminals from Boston to Charlestown, S. C., both inclusive. These advances also were effective Dec. 7.

Dec. 7—Socony-Vacuum Oil lowered service station prices of gasoline in Brooklyn and Queens $\frac{1}{2}$ cent a gallon to 16 $\frac{1}{2}$ cents, taxes included. In the southern area in Queens, prices were advanced from 12 $\frac{1}{2}$ cents to 16 $\frac{1}{2}$ cents a gallon. Other distributors met the advances.

Dec. 7—Standard Oil of New Jersey met the advance of $\frac{1}{2}$ cent a gallon in tank car and terminal prices of No. 1 heating oil to 5 $\frac{1}{2}$ cents a gallon at New York, Baltimore, Charlestown, S. C., and Norfolk.

Dec. 8—The Socony-Vacuum Oil Co. cut service station prices of gasoline in Kings and Queens counties, New York City, $\frac{1}{2}$ -cent a gallon to 16 cents, taxes included.

Dec. 8—All major marketers advanced service station prices of gasoline in southern Indiana 2 cents a gallon to 14.9 cents, taxes included.

Dec. 10—The Atlantic Refining Co. advanced service station prices of gasoline in Philadelphia 3.6 cents a gallon to 14 $\frac{1}{2}$ cents, taxes included, effective Dec. 11. Majors met the advance as did independents, who posted at 13 $\frac{1}{2}$ cents, taxes included.

Dec. 10—The Socony-Vacuum Oil Co. cut service station prices of gasoline in Kings and Queens counties, New York City, by $\frac{1}{2}$ cent a gallon to 15 $\frac{1}{2}$ cents, taxes included.

Dec. 11—The Standard Oil Co. of New Jersey posted advances in service station prices throughout New Jersey ranging up to 5.9 cents a gallon, with Newark and Camden posted at 15.7 and 15.9 cents a gallon, respectively, all taxes included. Other majors met the advances, effective Dec. 12. Independents raised their prices to 14.7 cents, taxes included, at Newark, the same 1-cent differential being posted at other points in the State.

Dec. 11—Standard Oil of New York cut Manhattan service station prices of gasoline 1 cent to 16 cents, Brooklyn and Queens prices $\frac{1}{2}$ cent to 15 cents, and Westchester and Richmond 1 cent to 16 $\frac{1}{2}$ cents, all prices including State and Federal taxes and effective Dec. 12.

Dec. 11—Hartol Products Co. lifted tank car prices of gasoline in New York Harbor $\frac{3}{4}$ cent a gallon to 6 $\frac{1}{2}$ cents refinery, effective Dec. 12.

Dec. 11—Retail kerosene prices were lifted $\frac{1}{2}$ cent a gallon in Nassau and Suffolk counties and in Staten Island and Yonkers.

Dec. 12—Standard Oil of New York cut service station prices of gasoline $\frac{1}{2}$ cent a gallon in Manhattan to 15 $\frac{1}{2}$ cents, the cut taking in all sections included in the metropolitan area, including Westchester and Long Island, effective Dec. 13.

Dec. 13—Standard Oil of New Jersey met the Hartol advance in tank car gasoline prices to 6 $\frac{1}{2}$ cents a gallon in New York Harbor.

Dec. 13—Gasoline prices were cut 1 cent a gallon on all three grades in Louisville, to 15.5 cents, 16.5 cents and 18.5 cents a gallon, respectively, for third grade, regular and premium grades.

Dec. 13—Socony-Vacuum Oil Co. cut service station prices of gasoline in Kings and Queens counties, New York City, 1 cent a gallon to 13½ cents, taxes included, effective Dec. 14.

Dec. 14—Advances of 1½ to 2 cents a gallon were made on a Statewide scale in Pennsylvania by all marketers.

Dec. 17—All major distributors lifted Atlanta, Ga., service station gasoline prices 5 cents a gallon with regular posted at 21 cents. Independents posted 1 cent under the majors.

Dec. 17—Standard Oil of Kentucky posted upward revisions throughout its marketing area, restoring service station prices of gasoline to approximately pre-war levels. Upward readjustments were also posted in North Carolina by major distributors operating in that State.

Dec. 20—Socony-Vacuum Oil Co. advanced Brooklyn and Queens service station prices of gasoline 2½ cents a gallon to 16 cents, State and Federal taxes included. Prices in other sections of the metropolitan area were advanced ½ to 16 cents, State and Federal taxes included.

Dec. 21—Major distributors raised tank car prices of kerosene to 6 cents a gallon at Atlantic seaboard terminals and 6½ cents at inland terminals in this area, effective Dec. 22.

Dec. 22—Atlantic Refining Co. reduced fuel oil prices 1 cent a gallon within a radius of 15 miles of Philadelphia, west of the Delaware River. Other major units met the cut.

Dec. 22—All distributors lifted gasoline prices 2 cents a gallon in Houston, Texas. Third-grade is now 16 cents, regular 18 and premium 20 cents a gallon.

Dec. 27—Standard Oil Co. of New Jersey advanced tank-wagon prices of kerosene 1 cent a gallon throughout nearly all of New Jersey. Newark is posted at 9½ cents under the new scale, effective Dec. 28.

Dec. 28—Gulf Oil Co. lifted tank-car prices of gasoline ½ cent a gallon at Philadelphia.

* Prices in the metropolitan New York City area do not include the city relief tax.

THE DECEMBER FINANCING OF THE U. S. TREASURY

For the United States Treasury, December was a month of steadily improving credit status. Prices of outstanding issues worked slowly but consistently higher; a large financing operation was carried off on Dec. 15 with signal success; the average rate of the weekly discount bill offerings fell to a new low since August.

The response to the Dec. 15 offerings was favorable to an extraordinary degree, and the first warmth of the market's liking for the new issues was not later damped by some inflationary move by the Administration, contrary to the experience on several occasions in the preceding year and a half. On the quarter date the Treasury offered for sale a total of \$1,892,496,500 of securities in three different issues. The Dec. 2 announcement of the details of the offering stated that the Treasury was selling for cash \$450,000,000 of 3½% bonds and \$450,000,000 of 1½% notes. Beyond this, holders of the maturing \$992,496,500 2½% certificates of indebtedness were given the choice of accepting in exchange the 1½-year 1½% Treasury notes or the 4½-year 2½% notes. The 3½% bonds were 15- to 18-year obligations, maturing on Dec. 15 1952 but redeemable at the option of the Government on and after Dec. 15 1949. The 1½% notes mature on June 15 1936. These notes were offered for cash or in exchange for the maturing 2½% certificates of indebtedness, while the 2½% notes were offered only in exchange for the maturing certificates. The latter note issue matures on June 15 1939. The new issue of bonds were to be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, surtaxes, excess-profits and war-profits taxes.

The ink was hardly dry on the announcement before the Treasury closed the books for the bonds and the cash subscription books for the 1½% notes. This closing took place on Dec. 3, the very day the books were opened. Books for the 1½% notes and the 2½% notes for the receipt of exchange subscriptions for the certificates of indebtedness were closed at the close of business on Dec. 6. It was made known on Dec. 12 that cash subscriptions of \$5,370,539,400 were received to the bonds and 1½% notes, the total for the former being \$2,334,469,500, of which \$491,389,100 was allotted, and for the latter, \$3,036,069,900, of which allotments were \$476,473,900. Of the \$992,496,500 of maturing certificates of indebtedness, \$210,199,500 was tendered for the 1½% notes and \$765,408,000 for the 2½% notes, leaving \$16,889,000 of the certificates to be paid off in cash. All of the exchange subscriptions, of course, were allotted in full. Subscriptions to the 3½% bonds up to and including \$10,000 were allotted in full, and those over this amount were allotted 18%. For the cash offering of Treasury notes, again subscriptions up to \$10,000 were taken care of in full, but above this amount allotments were only 14% of the total sought. Henry Morgenthau Jr., Secretary of the Treasury, was in Warm Springs, Ga., on Dec. 3, the day when the books were opened on the issue, and later that day had this to say: "The reception was excellent. The whole bond market is selling above Saturday's close. That tells the story, doesn't it? It shows the bond buyers have confidence in the financial integrity of the Government and in President Roosevelt. The President and all of us are very happy."

Aside from the Dec. 15 issues, the only financing done by the Treasury in December was the weekly bill issues. After the Dec. 15 offerings went over so well, the average yield rate on the weekly \$75,000,000 bill issue, which had been 0.23% on Nov. 26, dropped to 0.16% on Dec. 19, and to 0.12% on Dec. 26, a new low since the 0.09% rate on Aug. 1.

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

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Nov. 29 1934	Dec. 5 1934	June 5 1935	182 days	\$75,000,000	\$236,905,000
Dec. 6 1934	Dec. 12 1934	June 12 1935	182 days	75,000,000	302,273,000
Dec. 13 1934	Dec. 19 1934	June 19 1935	182 days	75,000,000	333,129,000
Dec. 21 1934	Dec. 26 1934	June 26 1935	182 days	75,000,000	229,299,000
Dec. 28 1934	Jan. 2 1935	July 3 1935	182 days	75,000,000	214,130,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Nov. 29 1934	\$236,905,000	\$75,139,000	99.889	0.22%	None
Dec. 6 1934	302,273,000	75,079,000	99.900	0.20%	None
Dec. 13 1934	333,129,000	75,020,000	99.921	0.16%	\$75,226,000
Dec. 21 1934	229,299,000	75,300,000	99.942	0.12%	75,353,000
Dec. 28 1934	214,130,000	75,150,000	99.949	0.10%	75,167,000

NEW SECURITY ISSUES AND DIVIDENDS IN DECEMBER

Offerings of substantial proportions continued to be a feature of new financing undertaken in the domestic market during the month. As in the past, State and municipal obligations made up the major portion of December's emissions and among them was included the \$42,900,000 bond issue of the City of New York, the largest offering to come upon the market in the closing month of the year. Below we give the larger offerings for December:

RAILROAD FINANCING

\$18,000,000 **Chesapeake Corp.**—10-yr. 5% convertible collateral trust bonds at 101 and int. to yield about 4.87% to maturity, due Dec. 1 1944. Offered by Edward B. Smith & Co., Brown Harriman & Co., The First Boston Corp. and Lee Higginson Corp.

13,538,000 **Chesapeake & Ohio Ry.**—The largest issue of railroad equipment trust certificates yet to be sold by the Reconstruction Finance Corporation was purchased Dec. 18 by Halsey, Stuart & Co., Inc., who are heading a group of 18 banking houses which is offering at prices to yield from 1.50 to 3.70%, according to maturity, \$13,538,000 Ches. & Ohio 4% equip. trust certificates due in varying amounts from Sept. 1 1936 to March 1 1949, incl. The certificates are unconditionally guaranteed as to principal and interest by the Chesapeake & Ohio Ry. Co. Associated with Halsey, Stuart & Co., Inc., in the offering are: Ladenburg, Thalmann & Co.; Paine, Webber & Co.; Hallgarten & Co.; Blyth & Co., Inc.; Hemphill, Noyes & Co.; Stroud & Co., Inc.; Bancamerica-Blair Corp.; J. & W. Seligman & Co.; Graham, Parsons & Co.; G. M-P. Murphy & Co.; Dean Witter & Co.; Whiting, Weeks & Knowles, Inc.; Edward Lower Stokes & Co.; Arthur Perry & Co., Inc.; The Milwaukee Co.; R. F. Griggs Co.; and Ballou, Adams & Whittemore, Inc.

6,100,000 **Chicago & Western Indiana RR.**—A banking group headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co., and including Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp., on Dec. 11 offered at 102½ and int. to date of delivery, to yield 5.34% to maturity, \$6,100,000 1st & ref. mtg. 5½% bonds, series A, due Sept. 1 1962. The issue, it is announced, was over-subscribed the day of the offering.

In addition, the foregoing banking group on Dec. 14, offered at 102½ and int. to date of delivery to yield 5.32% to maturity, \$1,658,000 1st & ref. mtg. 5½% bonds, series C, due Sept. 1 1962. This offering does not represent new financing on the part of the company.

1,220,000 **Northern Pacific Ry.**—Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., have been awarded \$1,220,000 temporary registered equipment trust certificates series 1934 4%, by the Reconstruction Finance Corporation, and are making public offering of the issue. The certificates are dated July 1 1934 and mature \$44,000 each Jan. 1 and July 1 from Jan. 1 1936 to July 1 1943, incl., and \$43,000 from Jan. 1 1944 to July 1 1949, incl.

PUBLIC UTILITY FINANCING

\$1,360,000 **Bangor Hydro-Electric Co.**—Company sold privately to institutional investors \$1,360,000 1st lien & ref. mtg. bonds, 4% series due 1954. The proceeds of the bonds are to be used in meeting the underlying mortgage bond maturities on July 1 and Sept. 1 1935. The placing of the new issue was arranged by Edward B. Smith & Co., E. W. Clark & Co., and the Maine Securities Co.

MUNICIPAL FINANCING

\$42,900,000 **New York, N. Y.** bonds sold as follows: \$40,000,000, comprising \$34,905,000 4s and \$5,095,000 3½s, maturing serially from 1936 to 1975, incl., were purchased by a syndicate headed by the National City Bank of New York, at a price of 100.02, a basis of about 3.981%. \$2,900,000 4% issue, due serially from 1936 to 1960, incl., was sold to the Brooklyn Ash Removal Co. of Brooklyn, N. Y., at 101, a basis of about 3.93%. Public re-offering of the block of \$40,000,000 bonds was made by the bankers on the following basis: In the case of the \$34,905,000 4s, the maturities from 1936 to 1954, incl. were priced to yield, from 2% to 3.95%; the 1955 to 1964 maturities were priced at 100.25, while par was asked for those bonds due from 1965 to 1975, incl. No public re-offering has been made as yet of the \$2,900,000 4% bonds sold to the Brooklyn concern.

22,300,000 **Chicago School District, Ill.**, 4½% revolving fund bonds of 1934 sold by the Reconstruction Finance Corporation to the Continental Illinois National Bank & Trust Co. of Chicago and associates at a price reported at 101. Due Aug. 1 1954; optional on or after Aug. 1 1944. Re-offered at a price of 103, to yield 4.10% to the optional date.

6,309,000 **Boston Metropolitan District, Mass.**, 3% refunding bonds purchased by a syndicate managed by the First National Bank of New York at 97.79, an interest cost basis of about 3.18%. They mature serially from 1936 to 1960, incl., and public re-offering was made on a yield basis of from 0.75% to 3.17%.

4,890,000 **Elizabeth, N. J.**, 4¾% general refunding bonds disposed of as follows: \$3,290,000, maturing serially from 1936 to 1962, incl., purchased at competitive sale by the Chase National Bank of New York and associates at 100.42, a basis of about 4.71%. Re-offered on a yield basis of from 3% to 4.60%. The remaining \$1,600,000 were issued privately in exchange for temporary obligations of the City.

3,366,000 **Chicago, Ill.**, 4½% refunding bonds purchased at a price of par by a group of Chicago banks. Due July 1 1954. These represented the unexchanged balance of an issue of \$10,000,000 authorized by the City to refund a like amount of 4% bonds due Jan. 1 1935.

3,000,000 **Golden Gate Bridge and Highway Dist., Calif.**, 4¾% bridge bonds sold to a syndicate headed by Blyth & Co., Inc. of San Francisco, at a price of 102.64, a basis of about 4.58%. Due serially from 1942 to 1971, incl. Offered for public investment to yield from 4.25% to 4.60%, according to maturity.

2,000,000 **Rhode Island (State of)** bonds sold to Halsey, Stuart & Co., Inc. of New York and associates, as follows: \$1,000,000 1½% relief issue, due from 1936 to 1941, incl., at a price of 100.10, a basis of about 1.598%. Publicly re-offered to yield from 0.40% to 1.65%, according to maturity. An issue of \$1,000,000 3% public works bonds, due from 1941 to 1951, incl., was sold at a price of 106.52, a basis of about 2.44%. This loan was re-offered by the bankers to yield from 1.90% to 2.40%.

\$1,966,000 San Francisco (City and County), Calif., bonds sold by the R.F.C. to a group headed by the Anglo-California National Bank of San Francisco, as follows \$1,313,000 water distribution bonds, due from 1936 to 1953, incl., at a price of 103.60, a basis of about 3.59%; \$653,000 sewer bonds at 103.16, a basis of about 3.72%. Re-offered to yield from 0.75% to 3.80%, according to maturity.

1,500,000 Texas (State of) poor relief bonds, comprising \$865,000 3s. due from 1939 to 1943, incl., and \$635,000 3½s. maturing from 1935 to 1938, incl., awarded to the Mercantile-Commerce Bank & Trust Co. of St. Louis and associates at 100.003, a basis of about 3.05%.

Re-offered \$1,000,000 of the above bonds for public subscription at various prices the 3¼% bonds to yield from 1.00% on the 1935 maturity, to 2.25% on the 1938 maturity, the 3% bonds yielding from 2.50% to a fixed price of 99.75 on the 1943 maturity.

1,100,000 Maryland (State of) 4% Roads Commission bonds, due serially from 1946 to 1949, incl., sold to Edward B. Smith & Co. of New York and associates, a 102.17, a basis of about 3.78%. Re-offered at a price of 104.

1,000,000 Rochester, N. Y., 2½% water bonds awarded to a syndicate headed by Brown Harriman & Co. of New York at a price of 100.81, a basis of about 2.31%. Due \$125,000 each year from 1935 to 1942, incl. Re-sold to investors at prices to yield from 0.70% to 2.50%, according to maturity.

1,000,000 Yonkers, N. Y., funding bonds, comprising \$500,000 4½s and \$500,000 5s, due serially from 1936 to 1954, incl., sold to Lehman Bros. of New York and associates at a price of par, the net interest cost of the financing to the City being about 4.69%.

Changes in dividend declarations in December 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

- Aetna Casualty & Surety Co.**—Extra dividend of 50c. a share in addition to a quarterly dividend of 50c. a share on the capital stock, both payable Jan. 2 1935. Previously a regular quarterly dividend of 40c. a share was paid on this issue.
- Aetna Life Insurance Co.**—Extra dividend of 10c. a share in addition to the regular quarterly distribution of like amount on the capital stock, both payable Jan. 2 1935.
- Affiliated Fund, Inc.**—Initial dividend of three cents (\$0.03) a share on the common stock, payable Jan. 5 1935.
- Ainsworth Mfg. Corp.**—Special dividend of \$1.25 a share on the common stock, payable Dec. 27 1934. This compares with a special distribution of 50c. a share on this issue one year ago.
- Alabama Great Southern RR.**—Dividend of \$2 a share on the common stock, par \$50, payable Dec. 31 1934.
- Albany & Susquehanna RR.**—Special dividend of \$1.50 a share on the capital stock, payable Jan. 12 1935.
- Alpha Portland Cement Co.**—Dividend of 25c. a share on the no par common stock, payable Jan. 25 1935. This is the first payment to be made on this issue since April 25 1932 when a regular quarterly dividend of like amount was paid.
- Aluminum Co. of America**—Quarterly dividend of 37½c. a share and a dividend of 25c. a share payable on account of accumulations on the 6% cum. preferred stock, both payable Jan. 1 1935.
- Ambassador Petroleum Co.**—Extra dividend of 15c. a share in addition to the regular monthly distribution of 10c. a share on the common stock, both payable Dec. 20 1934.
- American Credit Indemnity Co., N. Y.**—Extra dividend of 50c. a share on the common stock, payable Dec. 31 1934.
- American Factors, Ltd.**—Extra dividend of 80c. a share in addition to the regular monthly dividend of 10c. a share on the capital stock, both payable Dec. 10 1934.
- American Fork & Hoe Co.**—Dividend of 15c. a share on the no par common stock paid on Dec. 22 1934. This was the first payment since Sept. 15 1932 when a distribution of 10c. a share was made.
- American Gas & Electric Co. (& Subs.)**—Extra dividend of 20c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable Jan. 2 1935.
- American Snuff Co.**—Extra distribution of 25c. a share in addition to the usual quarterly dividend of 75c. a share on the common stock, both payable Jan. 2 1935.
- American Steamship Co.**—Extra dividend of \$1 a share in addition to the regular quarterly dividend of like amount was paid on the common stock Dec. 29 1934.
- Amoskeag Co.**—The directors have declared two dividends on the common stock, one of 50c. a share payable Jan. 3 1935, and the other of 75c. a share payable July 2 1935, the company thus reverting to its former practice of declaring two semi-annual dividends in December.
- Angostura-Wuppermann Corp.**—Extra dividend of 5c. a share in addition to the regular quarterly dividend of like amount on the capital stock, both payable Dec. 31 1934.
- Anheuser-Busch, Inc.**—Dividend of \$1 a share in cash on the common stock, payable Dec. 22 1934.
- Associated Oil Co.**—Dividend of 50c. a share on the common stock, payable Dec. 20 1934. This is the first payment to be made on this issue since March 30 last when a similar distribution was made.
- Bandini Petroleum Co.**—Extra dividend of 5c. a share in addition to the regular monthly dividend of like amount on the common stock, both payable Dec. 20 1934.
- Bickford's, Inc.**—Extra dividend of 10c. a share in addition to the regular quarterly payment of 15c. a share on the no par common stock, both payable Jan. 2 1935.
- Bloch Brothers Tobacco Co.**—Extra dividend of 37½c. a share on the no par common stock was paid on Dec. 15 1934.
- Bon Ami Co.**—Extra dividend of \$1 a share on the no par class A stock and an extra of 50c. a share on the no par class B stock, both payable Dec. 31 1934.
- Boss Manufacturing Co.**—Extra dividend of \$3 a share was paid on the common stock on Dec. 24 1934.
- Boston Herald Traveler Corp.**—Dividend on the no par common stock increased from 40c. a share to 60c. a share, payable Jan. 2 1935.
- (E. J.) Brach & Sons**—Extra dividend of 60c. a share on the no par common stock, payable Dec. 29 1934.
- C. Brewer Co., Ltd., Honolulu**—Extra dividend of \$4 a share on the common stock payable Dec. 24 1934.
- Briggs Manufacturing Co.**—Dividend on the no par common stock increased from 25c. a share to 50c. a share payable Dec. 29 1934.
- Briggs & Stratton Corp.**—Quarterly dividend on the no par capital stock increased from 25c. a share to 50c. a share, payable Dec. 31 1934.
- Bucyrus-Monihan Co.**—Dividend on the no par class B stock increased from 40c. a share to 90c. a share, payable Jan. 2 1935.
- Buffalo (N. Y.) Insurance Co.**—Extra dividend of \$2 a share in addition to the regular quarterly dividend of \$3 a share on the capital stock, both payable Dec. 31 1934.
- Building Products, Ltd.**—Extra dividend of 25c. a share in addition to the usual quarterly distribution of like amount on the no par class A and class B stocks, all payable Jan. 2 1935.
- Canadian Cannery, Ltd.**—Bonus of 2½c. a share and a dividend of 12½c. a share on the no par convertible participating preference stock, both payable Jan. 2 1935. On Oct. 1 last the company made a disbursement of 7½c. a share on this issue.
- Chicago Mail Order Co.**—Extra dividend of 50c. a share on the capital stock, payable Jan. 21 1935.
- Canadian Industries, Ltd.**—Extra dividend of \$1.50 a share in addition to the regular quarterly distribution of \$1 a share on the class A and class B common shares. The extra distribution is payable Dec. 15 1934 and the regular quarterly payments on Jan. 31 1935.
- Carolina Power & Light Co.**—Dividends of \$1.75 a share on the \$7 cum. pref. stock and a dividend of \$1.50 a share on the \$6 cum. pref. stock, both payable Jan. 2 1935. On July 2 last the company paid 87c. and 75c. a share, respectively, on these issues.
- Central Fire Insurance Co. of Baltimore**—Semi-annual dividend on the capital stock increased from 10c. a share to 25c. a share, payable Dec. 29 1934.
- Chapman Valve Mfg. Co.**—Dividend of \$3.50 a share paid on account of accumulations on the 7% cum. pref. stock on Dec. 1 1934. This was the first distribution made on this issue since Dec. 1 1931 when a regular semi-annual payment of like amount was made. Accruals now amount to \$17.50 a share.
- Cheesebrough Mfg. Co., Consolidated**—Special extra dividend of \$5 a share on the common stock, payable Dec. 31 1934. An extra of \$1 a share, in addition to the regular quarterly dividend of like amount, is payable Dec. 28 1934.
- Cincinnati Union Stock Yards Co.**—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 40c. a share on the no par common stock, both payable Dec. 31 1934.
- City Auto Stamping Co.**—Dividend of 10c. a share on the no par common stock, payable Dec. 23 1934. This is the first payment to be made on this issue since Dec. 15 1932 when an initial distribution of 5c. a share was made.
- Cleveland Union Stockyards Co.**—Dividend on the no par common stock increased from 12½c. a share to 25c. a share, payable Dec. 31 1934.
- Clorox Chemical Co.**—Extra dividend of 50c. a share on the no par common stock, payable Dec. 28 1934.
- Collyer Insulated Wire Co.**—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Jan. 2 1935.
- Columbia Broadcasting System**—Quarterly cash dividend of 50c. a share, plus a special cash dividend of \$1 a share on the class A and class B stock, both payable Dec. 27 1934. The cash dividends are not payable with respect to the shares to be issued by the company on Dec. 27 as a 50% stock dividend.
- Columbian Carbon Co.**—Special Christmas dividend of 20c. a share on the voting trust certificates for the no par common stock, payable Dec. 24 1934.
- Consolidated Mining & Smelting Co. of Canada, Ltd.**—Extra dividend of \$1 a share, in addition to a semi-annual distribution of like amount, on the capital stock, both payable Dec. 31 1934.
- Continental Insurance Co.**—A semi-annual dividend of 60c. a share and a special year-end dividend of 15c. a share were declared on the capital stock, both payable Jan. 10 1935.
- Corno Mills Co.**—Stock dividend of 6% on the no par common stock, payable in common stock on Dec. 20 1934. The regular quarterly cash dividend of 25c. a share was distributed on Dec. 1 last.
- Courier Post Co.**—Special dividend of \$6 a share on the no par common stock, payable Jan. 1 1935.
- Cream of Wheat Corp.**—Extra dividend of 25c. a share in addition to the regular quarterly payment of 50c. a share on the capital stock, both payable Jan. 2 1935.
- Crum & Forster, Inc.**—Extra dividend of 15c. a share in addition to a quarterly payment of like amount on the common stock. The extra dividend was paid on Dec. 24 1934 and the quarterly disbursement will be made on Jan. 15 1935. Previously a regular quarterly dividend of 12½c. a share was distributed on this issue.
- Crystal Tissue Co.**—Dividend resumed on the no par common stock by the payment on Dec. 1 1934 of 12½c. a share. This is the first distribution made on this issue since April 1 1931.
- Deisel-Wemmer-Gilbert Corp.**—Extra dividend of 37½c. a share, in addition to the regular quarterly distribution of 12½c. a share on the common stock, both payable Jan. 2 1935.
- Denver Union Stock Yards Co.**—Extra dividend of \$1 a share on the no par common stock, payable Jan. 2 1935.
- Detroit Gray Iron Foundry Co.**—Dividend of 10c. a share was paid on the no par common stock on Dec. 20 1934. This is the first dividend paid on this issue since Dec. 18 1931, when a quarterly distribution of 25c. a share was made.
- Discount Corp. of N. Y.**—Extra dividend of \$8 a share in addition to the regular quarterly dividend of \$3 a share on the capital stock, both payable Jan. 2 1935.
- (Joseph) Dixon Crucible Co.**—Dividend of \$1 a share on the capital stock, payable Dec. 31 1934.
- Dominion Fire Insurance Co., Ltd.**—Extra dividend of \$2 a share in addition to the regular semi-annual distribution of \$3 a share on the common stock, both payable Jan. 2 1935. An extra of \$1 a share was paid on Jan. 2 1934.
- Duquesne Brewing Co.**—Initial dividend of 12½c. a share on the common stock, payable Jan. 2 1935.
- Eastern Magnesia Talc Co., Inc.**—Extra dividend of 50c. a share, in addition to the regular quarterly dividend of 75c. a share on the common stock, both payable Dec. 24 1934.
- Eastman Kodak Co.**—Extra dividend of 75c. a share in addition to the usual quarterly distribution of \$1 a share on the no par common stock, both payable Jan. 2 1935.
- El Dorado Oil Works**—Extra dividend of 37½c. a share was paid Dec. 14 1934 on the no par common stock.
- Elizabethtown Consolidated Gas Co.**—Extra dividend of \$2 a share was paid Dec. 1 1934 on the capital stock of \$100 par value.
- Elizabethtown Water Co., Consolidated**—Semi-annual dividend on the capital stock increased from \$2 a share to \$2.50 a share, payable Dec. 31 1934.
- Eureka Vacuum Cleaner Co.**—Dividend on the common stock increased from 12½c. a share to 20c. a share, payable Jan. 1 1935.
- Evans Products Co.**—Dividend of 50c. a share on the common stock, payable Jan. 2 1935. This is the first dividend paid by the company since April 1 1930 when 62½c. a share was distributed.
- Ferro Enamel Corp.**—Extra dividend of 5c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable Dec. 22 1934.
- Fidelity & Guarantee Fire Corp.**—Initial dividend of 50c. a share on the capital stock, payable Jan. 2 1935.
- Fidelity-Phenix Fire Insurance Co.**—A semi-annual dividend of 15c. a share and a special year-end dividend of 15c. a share were declared on the capital stock, both payable Jan. 10 1935.
- Florsheim Shoe Co.**—Two dividends of 25c. a share each on the no par class A common and two dividends of 12½c. a share each on the no par class B common stock, payable Jan. 2 1935 and April 1 1935. This marks the resumption of dividends on both issues.
- Food Machinery Corp.**—Div. of 25c. a share on the no par common stock payable Jan. 10 1935. This payment marks the resumption of divs on this issue, no disbursements having been made since Jan. 15 1932, when a like amount was distributed.
- Frost Steel & Wire Co., Ltd.**—Div. of \$1.75 a share on account of accumulations on the 7% cum. red. s. f. 1st pref. stock, payable Dec. 17 1934. The last regular quarterly payment of \$1.75 a share was made on the above issue on Feb. 1 1932.
- General Alliance Corp.**—Directors on Dec. 27 1934 authorized the resumption of divs. with the declaration of a payment of 15c. a share, payable Jan. 21 1935.
- General American Transportation Corp.**—Div. on the common stock increased from 50c. a share to 87½c. a share, payable Jan. 1 1934.
- General Fireproofing Co.**—Div. of \$1.75 a share on account of accumulations on the 7% cum. pref. stock, payable Dec. 28 1934. This is the first payment to be made on this issue since April 1 1932 when a regular quar. div. of \$1.75 a share was disbursed.
- General Printing Ink Corp.**—Special div. of 30c. a share and the regular quar. div. of 15c. a share on the no par common stock, both payable Dec. 31 1934.

Glen Alden Coal Co.—Extra div. of 25c. a share in addition to the regular quar. div. of like amount on the no par common stock, both payable Jan. 19 1935.

(P.) Goldsmith Sons Co.—Divs. on the no par common stock resumed by the payment on Dec. 15 1934 of 25c. a share. This is the first payment to be made on this issue since Feb. 1 1932 when 10c. a share was disbursed.

Great Lakes Engineering Works.—Extra div. of 50c. a share was paid on the common stock on Dec. 19 1934.

Great Western Electro-Chemical Co.—Special div. of \$13 a share in addition to the \$1 div. previously announced. Both divs. are payable Dec. 15 1934.

Hammermill Paper Co.—Div. of 25c. a share on the common stock, payable Dec. 28 1934. This payment marks the resumption of divs. on this issue; on Feb. 15 1932 a quarterly distribution of 15c. a share was made; none since.

Harbauer Co.—Extra div. of 25c. a share in addition to the regular quar. div. of like amount on the common stock of no par value, payable Jan. 2 1935.

Hartford Gas Co.—Div. on the common stock increased from 50c. a share to 75c. a share, payable Dec. 31 1934.

Hat Corp. of America.—Div. of \$1.62½ a share, the regular quar. rate and a further div. of \$1 a share, in order to reduce accumulations on the 6½% cum. pref. stock, both payable Feb. 1 1935. These are the first payments to be made on this issue since Oct. 1 1930 when the present stock was exchanged for the old Cavanagh-Dobbs pref. stock.

Hershey Chocolate Corp.—Extra div. of \$1 a share in addition to the usual quar. div. of like amount on the convertible pref. stock, and the reg. quar. div. of 75c. a share on the no par common stock, all payable Feb. 15 1935.

Hibbard, Spencer, Bartlett Co.—Extra div. of 15c. a share in addition to the reg. monthly div. of 10c. a share on the common stock, both payable Dec. 28 1934.

Hinde & Dauch Paper Co. of Canada, Ltd.—Div. of 12½c. a share on the common stock payable Dec. 24 1934. This is the first div. to be paid on this issue since Jan. 2 1930 when a quar. payment of 25c. a share was made.

Hobart Mfg. Co.—Initial div. of 25c. a share on the new class B common stock, payable Dec. 31 1934.

Honolulu Oil Corp., Ltd.—Extra div. of 25c. a share and the regular quar. div. of like amount on the no par common stock, both payable Dec. 15 1934.

Ideal Cement Co.—Extra div. of 50c. a share on the common stock was paid on Dec. 20 1934.

Inland Investors, Inc.—Div. on the no par common stock increased from 15c. a share to 20c. a share, payable Jan. 1 1935.

Intercolonial Coal Co., Ltd.—Extra div. of \$2 a share in addition to the reg. semi-annual div. of like amount on the old common stock, both payable Jan. 2 1935.

International Button-Hole Sewing Machine Co.—Extra div. of 20c. a share in addition to the reg. quar. distribution of like amount on the cap. stock, both payable Dec. 27 1934.

International Power Securities Corp.—Div. of \$3 a share on account of accumulations on the no par \$6 cumul. series A pref. stock, payable Dec. 31 1934. This compares with \$2 a share distributed on June 15 last.

International Printing Ink Corp.—Special Christmas div. of 25c. a share on the common stock, payable Dec. 20 1934. A special div. of like amount was distributed on Nov. 1 last, this being the first payment to be made on this issue since Nov. 1 1930 when 62½c. a share was disbursed.

Investors Royalty Co., Inc.—Extra div. of 10c. a share in addition to the reg. quar. div. of like amount was paid on the common stock Dec. 20 1934.

Iowa Southern Utilities Co.—Divs. of \$1.75 a share on the 7% cumul. pref. stock, \$1.62½ a share on the 6½% cumul. pref. stock and \$1.50 a share on the 6% cumul. pref. stock, all payable Jan. 19 1935. On April 1 1932 divs. on the above issues were suspended.

Irving Air Chute Co., Inc.—Div. of 10c. a share on the no par common stock, payable Dec. 31 1934. Quar. divs. of 10c. a share were paid from Oct. 2 1932 up to and including July 1 1933, but none since.

Island Creek Coal Co.—Div. on the common stock increased from 50c. a share to \$1 a share, payable Dec. 28 1934.

Jenkins Bros.—Div. of \$8.75 a share on account of accumulations on the 7% cumul. pref. stock, payable Dec. 31 1934. This is the first distribution to be made on this issue since July 1 1931 when a reg. quar. payment of \$1.75 a share was made.

Kalamazoo Stove Co.—Stock div. of 100% on the no par common stock and a div. of 25c. a share on the new stock, placing that issue on a \$1 annual basis, both payable Dec. 29 1934 and Feb. 1 1935, respectively.

Kekaha (Hawaii) Sugar Co., Ltd.—Extra div. of 10c. a share in addition to the reg. monthly div. of 20c. a share was paid on Dec. 1 1934.

Lane Co., Inc.—Extra div. of \$1 a share, in addition to the reg. quar. div. of \$1.50 a share on the no par common stock, both payable Jan. 2 1935.

Lee Rubber & Tire Co.—Div. on the cap. stock increased from 20c. a share to 25c. a share, payable Feb. 1 1935.

Lefcourt Realty Corp.—Div. of \$1 a share on account of accumulations on the \$3 conv. cumul. pref. stock, payable Jan. 15 1935. This is the first distribution to be made on this issue since July 15 1932, when a quar. div. of 75c. a share was paid.

Lehigh Power Securities Corp.—Extra div. of 70c. a share was paid on the no par common stock on Dec. 29 1934.

Link Belt Co.—Div. on the no par common stock increased from 10c. a share to 15c. a share, payable March 1 1935.

Liquid Carbonic Corp.—Extra div. of 25c. a share in addition to the reg. quar. distribution of like amount on the common stock, no par value, both payable Feb. 1 1935.

Locomotive Firebox Co.—Div. of 50c. a share was paid on the no par common stock on Dec. 1 1934. The last previous div. of 25c. a share was paid on this issue on July 1 1931.

Loew's, Inc.—Extra div. of 75c. a share, in addition to the usual quar. div. of 25c. a share on the no par common stock, both payable Dec. 31 1934.

Loomis Sayles Mutual Fund, Inc.—Extra div. of 50c. a share in addition to the reg. quar. div. of like amount, both payable Jan. 2 1935.

Loudon Packing Co.—Extra div. of 12½c. a share in addition to the reg. quar. div. of 37½c. a share on the no par common stock, both payable Jan. 2 1935. This compares with an extra distribution of 25c. a share paid on Oct. 1 1934.

MacAndrews & Forbes Co.—Extra div. of \$1 a share in addition to the reg. quar. div. of 50c. a share on the common stock, both payable Jan. 15 1935.

Mahoning Investment Co.—Div. of \$3 a share on the no par cap. stock, payable Dec. 20 1934. This compares with \$1 a share paid on Sept. 1 last.

Massachusetts Investors Trust.—Quar. div. on the common stock increased from 19c. a share to 24c. a share, payable Dec. 31 1934.

Minnesota Mining & Mfg. Co.—Extra div. of 2½c. a share in addition to the reg. quar. div. of 15c. a share on the no par common stock, both payable Jan. 3 1935.

Missouri Edison Co.—Div. on the \$7 cumul. pref. stock of no par value, increased from 58 1-3c. a share to 87½c. a share, payable Jan. 1 1935.

(William R.) Moore Dry Goods Co.—Extra div. of \$10 a share and a stock div. of 10% on the common stock, both payable Jan. 1 1935. The above extra div. supersedes the \$2 extra disbursement previously declared.

Morristown Securities Corp.—Div. of 10c. a share on the no par common stock, payable Jan. 2 1935. This is the first payment to be made on this issue since March 15 1932, when a quar. div. of 12½c. a share was distributed.

Mutual Telephone Co. (Hawaii)—Extra div. of 4c. a share was paid on the cap. stock on Dec. 20 1934.

National Distillers Products Corp.—Div. of 50c. a share on the no par common stock, payable Feb. 1 1935. This is the first cash distribution to be made on this issue since Aug. 1 1932 when a quar. div. of like amount was paid.

National Lead Co.—Stock div. of 14% on the common stock, payable Jan. 15 1935.

Natomas Co.—Extra div. of 15c. a share in addition to the reg. quar. distribution of like amount on the no par cap. stock, both payable Dec. 29 1934.

New York Fire Insurance Co.—Div. of 15c. a share on the common stock, payable Dec. 20 1934. This was the first payment on this issue since Aug. 1 1931 when 30c. a share was distributed.

New York & Hanseatic Corp.—Extra div. of \$2 a share on the cap. stock, payable Jan. 15 1935. An extra of \$1 a share was paid on Dec. 29 1933.

New York & Honduras Rosario Mining Co.—Special div. of \$1 a share on the cap. stock, payable Dec. 29 1934.

Niagara Wire-Weaving Co., Ltd.—Div. of \$1 a share on the no par common stock, payable Dec. 31 1934. This is the first payment to be made on this issue since April 1 1932 when a quar. div. of 25c. a share was paid.

Northland Greyhound Lines, Inc.—Div. of 50c. a share on the common stock, payable Dec. 30 1934. This payment marks the resumption of divs. on this issue, no payments having been made since Jan. 1 1932 when a semi-annual distribution of 50c. a share was made.

Oahu Sugar Co., Ltd.—Extra div. of \$1.20 a share in addition to the usual monthly div. of \$10c. a share on the common stock, both payable Dec. 15 1934.

Old Joe Distilling Co.—Div. of 20c. a share on account of accruals and a reg. quar. div. of 10c. a share on the 8% cumul. partic. pref. stock, both payable Jan. 1 1935. The above payment clears up all accumulations on this issue.

Ontario Silknet, Ltd.—Div. of \$2 a share on account of accumulations on the 7% cumul. pref. stock, payable Jan. 10 1935. This is the first distribution to be made on this issue since Sept. 15 1931 when a reg. quar. div. of \$1.75 a share was paid.

Pacific Finance Corp. of Calif.—Div. on the common stock increased from 5c. a share to 15c. a share, payable Jan. 1 1935.

Parke, Davis & Co.—Extra div. of 50c. a share in addition to the reg. quar. div. of 25c. a share on the no par cap. stock, both payable Jan. 2 1935.

Penberthy Injector Co.—Extra div. of \$3.75 a share in addition to the regular \$2.50 quar. distribution was paid on the common stock on Dec. 20 1934.

(J. C.) Penney Co.—Extra div. of \$2 a share in addition to a quarterly payment of 50c. a share on the common stock, no par value, both payable Dec. 31 1934. The company stated that the 50c. div. was to be considered as only the payment for the quarter ended Dec. 31 1934. The previous quarterly payment on this issue of 30c. a share was made on Sept. 29 last.

Petroleum Exploration—Extra div. of 12½c. a share on the capital stock in addition to the regular quarterly div. of like amount, both payable Dec. 15 1934.

Phoenix Insurance Co.—Special div. of 50c. a share on the capital stock, in addition to the regular quarterly div. of like amount, both payable Jan. 2 1935.

Pie Bakeries, Inc.—Div. of 40c. a share on the common stock, payable Jan. 2 1935. This is the first distribution to be made on this issue since Jan. 2 1932 when a similar amount was paid.

Pittsburgh Oil & Gas Co.—Initial div. of 10c. a share was paid Dec. 21 1934 on the new common shares.

Pittsburgh Plate Glass Co.—Div. on the common stock increased from 35c. a share to 40c. a share, payable Jan. 2 1935.

Pittsburgh Thrift Corp.—Extra div. of 50c. a share in addition to the usual quarterly div. of 17½c. a share on the common stock. The extra disbursement becomes due on Dec. 10, while the regular div. is payable Dec. 31 1934.

Pond Creek Pocahontas Co.—Initial quar. div. of 50c. a share on the no par common stock, payable Jan. 2 1935.

Providence-Washington Insurance Co.—Special div. of 10c. a share in addition to the usual quarterly distribution of 25c. a share on the capital stock, both payable Dec. 27 1934.

Reece Button-Hole Machine Co.—Extra div. of 10c. a share in addition to the regular quarterly div. of 20c. a share on the capital stock, both payable Dec. 27 1934.

Reversible Collar Co.—Extra div. of \$1 a share in addition to the regular quarterly distribution of like amount on the capital stock, both payable Jan. 2 1935.

Rice-Stix Dry Goods Co., St. Louis—Div. on the no par common stock increased from 25c. a share to 50c. a share, payable Jan. 15 1935.

Rich's, Inc.—Extra div. of 80c. a share on the no par common stock, payable Dec. 15 1934.

Rochester & Pittsburgh Coal Co.—Initial div. of \$1.50 a share on the class A stock, payable Dec. 18 1934.

(Joseph T.) Ryerson & Son, Inc.—Special div. of 50c. a share on the capital stock, payable Dec. 19 1934.

Sangamo Electric Co.—Div. of \$3.50 a share on account of accumulations on the 7% cumul. pref. stock, payable Dec. 20 1934. This is the first payment to be made on this issue since April 1 1932, when a regular quarterly disbursement of \$1.75 a share was made.

Securities Investment Co. of St. Louis—Special div. of 50c. a share was paid on the common stock of no par value on Dec. 20 1934.

Seeman Brothers, Inc.—Extra div. of \$1 a share on the no par common stock, one-half of which is payable Feb. 1 1935, along with the regular quarterly div. of 62½c. a share and the other half on May 1 1935.

Shaffer Stores Co.—Div. of 10c. a share on the no par common stock, payable Jan. 15 1935. This is the first disbursement to be made on this issue since April 1 1932, when 25c. a share was paid.

Sherwin-Williams Co. of Canada, Ltd.—Div. of \$1.75 a share on account of accumulations on the 7% cumul. pref. stock, payable Jan. 2 1935. This is the first dividend paid on the preferred stock since the regular quarterly div. of \$1.75 a share distributed on Dec. 31 1932.

Smythe Manufacturing Co.—Div. on the common stock of \$2 a share, payable Jan. 2 1935. This compares with 50c. a share paid on Oct. 1 1934.

Sorg Paper Co.—Div. of \$1.50 a share was paid on Dec. 20 1934 on account of accumulations on the 6% cumulative preferred stock.

Southeastern Express Co.—Semi-annual div. of \$3.50 a share on the common stock, payable Jan. 1 1935. On July 2 1934 a semi-annual div. distribution of \$2.50 a share was made.

Southern Berkshire Power & Electric Co.—Div. on the common stock increased from 50c. a share to \$1 a share, payable Dec. 31 1934.

Southern Fire Insurance Co., Durham, N. C.—Extra div. of 25c. a share in addition to the regular quarterly payment of 37½c. a share was paid Dec. 22 1934 on the capital stock.

Southern Weaving Co.—Semi-annual div. on the no par common stock increased from 50c. a share to 75c. a share, payable Dec. 31 1934.

Southland Royalty Co.—Extra div. of 5c. a share in addition to the regular quarterly div. of like amount on the common stock, both payable Jan. 10 1935.

South West Pennsylvania Pipe Lines—Extra div. of \$1 a share together with the regular quarterly div. of like amount on the common stock, both payable Dec. 31 1934.

Spang Chalfant & Co., Inc.—Directors have declared two dividends of 50c. a share each on account of accumulations on the 6% cumul. pref. stock, payable Dec. 31 1934 and Jan. 4 1935, respectively. No disbursements have been made on this issue since April 1 1932 when a regular quarterly payment of \$1.50 a share was made.

Sparta Foundry Co.—Div. on the no par common stock increased from 75c. a share to \$1 a share, payable Dec. 22 1934.

Sperry Corp.—Initial div. of 25c. a share on the common voting trust certificates, par \$1, payable Dec. 29 1934.

St. Louis National Stock Yards Co.—Div. of \$3.50 a share on the capital stock, payable Dec. 29 1934. This compares with \$1.50 a share paid on Oct. 1 1934.

(L. S.) Starrett Co.—Div. of 50c. a share on the no par common stock, payable Dec. 31 1934. The last previous disbursement on this issue was one of 20c. a share made on Dec. 30 1931.

- Standard Screw Co.**—Div. on the common stock increased from 50c. a share to \$1 a share, payable Dec. 31 1934.
- Springfield Railway Cos. (1926)**—Extra distribution of 75c. a share in addition to the regular semi-annual payment of \$2 a share on the 4% preferred stock, both payable Jan. 2 1935.
- Standard Cap & Seal Corp.**—Special div. of 40c. a share on the no par common stock, payable Dec. 29 1934.
- Steel Co. of Canada**—Extra div. of 27½c. a share in addition to the regular quarterly div. of 43¼c. a share on the no par common stock, both payable Feb. 1 1935.
- (John B.) Stetson Co.**—Div. of \$2 a share on the 8% cum. pref. stock on account of accumulations, payable Jan. 15 1935. This is the first div. to be paid on this issue since Jan. 15 1932, when a regular semi-annual distribution of \$1 a share was made.
- Stouffer Corp.**—Div. of 56¼c. a share on account of accumulations on the \$2.25 cum. class A stock of no par value, payable Dec. 29 1934. This is the first payment to be made on this issue since Nov. 1 1932, when a quarterly div. of like amount was paid.
- Sunshine Mining Co.**—Extra div. of 4c. a share, together with the regular quarterly div. of 16c. a share on the common stock, both payable Dec. 31 1934.
- Swift & Co.**—Special div. of 25c. a share on the common stock, payable Feb. 15 1935.
- Taylor Milling Corp.**—Extra div. of 25c. a share in addition to the regular quarterly distribution of like amount on the no par common stock, both payable Jan. 2 1935.
- Thompson Products Co.**—Div. of \$7 a share on the 7% cum. pref. stock on account of accumulations, payable Jan. 2 1935. A similar payment was made on July 1 last and represents the first distribution on this issue since March 1 1932, when a quarterly payment of \$1.75 a share was made.
- Thomson Electric Welding Co.**—Extra div. of 50c. a share together with the regular quarterly div. of 25c. a share on the common stock, paid on Dec. 1 1934.
- Time, Inc.**—Extra div. of 50c. a share in addition to the regular quarterly div. of like amount on the no par common stock, both payable Jan. 2 1935.
- Tintic Standard Mining Co.**—Div. on the common stock increased from 10c. a share to 22¼c. a share, payable Dec. 24 1934.
- Tip Top Tailors, Ltd.**—Two divs. of \$1.75 a share each on the 7% cum. pref. stock, both payable Jan. 2 1935. One div. represents the regular quarterly payment and the other the div. that should have been paid on April 1 1933.
- Title & Mortgage Guaranty Co., Ltd. (New Orleans, La.)**—Semi-annual div. on the common stock increased from \$2 a share to \$3 a share, payable Jan. 1 1935.
- Tobacco & Allied Stocks, Inc.**—Div. on the common stock increased from \$1 a share to \$2 a share, payable Dec. 31 1934.
- Todd Shipyards Corp.**—Div. on the no par capital stock increased from 25c. a share to 50c. a share, payable Dec. 20 1934.
- Travelers' Fire Insurance Co.**—Div. of \$4 a share on the capital stock, payable Dec. 31 1934. An initial distribution of like amount was made on Dec. 30 1933. All of the stock except the directors' qualifying shares are owned by the Travelers' Insurance Co.
- Travelers' Indemnity Co.**—Div. of \$16 a share on the capital stock, payable Dec. 31 1934. A similar distribution was made last year.
- United Engineering & Foundry Co.**—Special Christmas div. of 50c. a share on the no par common stock, payable Dec. 24 1934.
- United Shoe Machinery Corp.**—Special div. of \$2 a share and the regular quarterly div. of 62¼c. a share on the common stock, both payable Jan. 2 1935.
- United States Cold Storage Corp.**—Div. of \$3.50 a share was paid on account of accumulations on the 7% cum. class A preferred stock on Jan. 2 1935. This is the first payment on the above issue since Oct. 1 1932, when \$1.75 a share was distributed.
- United States Guarantee Co.**—Initial div. of 40c. a share and an extra div. of 10c. a share on the new capital stock, both payable Dec. 31 1934.
- United States Smelting, Refining & Mining Co.**—Div. of \$3 a share declared payable Jan. 15 1935 on the common stock as against \$2 a share paid on Oct. 15 1934.
- United States Tobacco Co.**—Special div. of \$2.25 a share on the no par common stock, payable Jan. 2 1935.
- Utah Power & Light Co.**—Div. of \$1.16 2-3 a share on the \$7 cum. pref. stock and a div. of \$1 a share on the \$6 cum. pref. stock, both payable Feb. 1 1935. The above distributions are the first to be made on these issues since Jan. 2 1933.
- Veeder-Root, Inc.**—Extra div. of 50c. a share on the no par common stock, payable Dec. 29 1934.
- Virginian Ry.**—Div. of \$2 a share on the common stock, payable Jan. 2 1935. The last previous div. of \$1.50 a share was paid on this issue on July 1 1932, but none since.
- Waldorf System**—Div. of 20c. a share on the no par common stock, payable Dec. 31 1934. The last previous div. in the amount of 25c. a share was paid April 1 1933 on this issue.
- Weedon & Co.**—Extra div. of \$1 a share in addition to the regular quarterly distribution of 50c. a share on the common stock of no par value, both payable Dec. 31 1934.
- Weiboldt Stores, Inc.**—Div. of \$1 a share on the common stock, payable Dec. 22 1934. This is the first payment since Aug. 1 1930, when a regular quarterly div. of 40c. a share was paid.
- Western Pipe & Steel Co. (Calif.)**—Div. of 25c. a share on the common stock, payable Dec. 22 1934. This is the first payment to be made on this issue since Dec. 5 1932, when a similar distribution was made.
- West Kootenay Power & Light Co., Ltd.**—Div. of \$5 a share on the common stock, payable Dec. 31 1934. This is the first payment on this issue since Dec. 31 1932, when \$1.25 a share was distributed.
- West Virginia Water Service Co.**—Div. of \$1 a share on account of accumulations on the \$6 cum. pref. stock, payable Jan. 1 1935. This is the first distribution to be made on this issue since April 1 1932, when \$1.50 a share was paid.
- Wichita Union Stock Yards Co.**—Semi-annual div. of \$4.50 a share on the common stock, payable Dec. 31 1934. The last previous payment was a quarterly distribution of \$1.50 a share made on June 30 last.
- Winn & Lovett Grocery Co.**—Initial div. of 50c. a share on the class B stock of no par value, payable Dec. 29 1934.
- (Alan) Wood Steel Co.**—Div. of \$1.75 a share was paid on account of accumulations on the 7% cum. pref. stock on Jan. 2 1935. A distribution of 50c. a share was made on June 15 last, the first payment since April 1 1931, when a regular quarterly div. of \$1.75 was distributed.
- Worcester Salt Co.**—Extra div. of 50c. a share was paid on the common stock on Dec. 31 1934.
- (William) Wrigley, Jr., Co.**—Special div. of 50c. a share out of 1934 earnings on the no par common stock, payable Jan. 16 1935.
- General Development Co.**—Div. on the common stock reduced from 50c. a share to 25c. a share, payable Dec. 31 1934.
- Goodall Securities Corp.**—Div. on the no par common stock, due Dec. 1 1934, decreased from 60c. a share to 50c. a share.
- Gorham Manufacturing Co.**—Div. of 50c. a share on the common stock, no par value, and voting trust certificates for common stock, payable Jan. 15 1935. A div. of 75c. a share was paid on April 16 last.
- Haverhill Gas Light Co.**—Div. on the capital stock reduced from 45c. a share to 30c. a share, payable Jan. 2 1935.
- Knudsen Creamery Co.**—Directors omitted the div. ordinarily payable Nov. 20 on the no par class A shares. Previously, regular quarterly divs. of 37½c. a share were paid from Aug. 1 1929 to and including Aug. 1 1934.
- Merchants Refrigerating Co.**—Directors have decided to omit the quarterly div. of 25c. a share ordinarily payable at this time on the no par common shares.
- Montreal Finance Corp., Ltd.**—Div. on the 6% partic. cum. pref. stock reduced from 75c. a share to 50c. a share, payable Jan. 2 1935.
- Ohio Brass Co.**—Div. on the class A and B common stocks reduced from 50c. a share to 25c. a share, payable Jan. 25 1935.
- Otter Tail Power Co. (Minn.)**—Div. of 72c. a share on the \$6 cum. pref. stock and 66c. a share on the \$5.50 cum. pref. stock, both payable Jan. 2 1935. On July 1 last, divs. of \$1.08 and 99c. a share, respectively, were distributed on the above issues.
- Providence Gas Co.**—Div. on the no par common stock reduced from 25c. a share to 20c. a share, payable Jan. 2 1935.
- Selected Industries, Inc.**—Div. on the \$5.50 cum. prior pref. stock reduced from \$1.37½ a share to 87¼c. a share, payable Jan. 1 1935.
- Standard Gas & Electric Co.**—Directors on Dec. 11 1934 voted to omit the quarterly divs. on the \$7 and \$6 prior pref. stocks on which divs. have been paid at the annual rate of \$2.10 and \$1.80 a share, respectively, since Sept. 30 1933.
- Standard Power & Light Corp.**—The directors on Dec. 11 voted to omit the quarterly div. on the \$7 cum. pref. stock on which divs. have been paid at the annual rate of \$2.10 per share since Sept. 30 1933 prior to which divs. had been paid at regular rates. This action is in line with that taken by the directors of Standard Gas & Electric Co. in omitting the quarterly divs. on its \$6 and \$7 prior pref. stocks. Standard Power & Light Corp. owns a majority of the common stock and a substantial amount of the \$7 prior pref. stock of Standard Gas & Electric Co.
- United Verde Extension Mining Co.**—Div. on the capital stock reduced from 25c. a share to 10c. a share, payable Feb. 1 1935.
- Universal Products Co.**—Div. on the no par common stock decreased from 40c. a share to 20c. a share, payable Dec. 31 1934.
- Vanadium-Alloys Steel Co.**—Div. on the no par common stock reduced from 50c. a share to 25c. a share, payable Jan. 2 1935.

COURSE OF THE STOCK MARKET DURING DECEMBER 1934

By a brisk rally in the closing days of the month, the stock market in December contrived to close higher for 1934. The gain which prices registered in the year was less than a point in the averages—.95 of a point, to be exact—and the gain for December was only ½ point, but it was of interest (and significant for 1935, too, the market community hoped) that in the concluding five months the stock index closed higher without a break. It was only by a strong sprint in the last half-year that the average was able to regain the ground lost from February through July.

The performance of the market in December was such as to lend a meed of cheer to Wall Street. Prices struggled higher in the fact of considerable odds, imposed, as has often been the case before, by those in the Administration who stress reform more than recovery. The Administration dealt a harsh blow to the utility companies when it avowed plans to advance funds for the erection of a municipal power plant in New York, and over a matter of days Consolidated Gas, along with the rest of the light and power issues, and American Telephone as well, rolled up stiff losses. Notwithstanding the reappearance of the Administration, which so lately made its peace with the bankers, in the role of a cleanser of business, the stock market in the last half of December advanced into higher ground on rising volume. The improvement in sentiment might best be reflected in the mark-up of New York Stock Exchange seats from \$70,000 to \$100,000 in the month.

The stock market advanced because of several incontestably favorable factors, including the lively holiday retail sales, a steady expansion of steel production in spite of the holidays, the failure of the textile industry to show the expected tapering off, the stepping-up of activity in the automobile industry, which is admittedly counting on a good year in 1935, and further enhancement in the credit rating of the United States Government.

In forging ahead in the final week, the stock market easily absorbed any tax selling which might have come along. On the day after Christmas volume of dealings jumped above the 1,000,000-share line, after having been below 800,000 shares on one occasion or another earlier in the month, and on Dec. 28 prices leaped 2.41 points. The reduction in the Consolidated Gas common dividend from 50c. to 25c. a share quarterly proved no hindrance to the rise. Even on the last day of the year, when dulness might be expected in marked degree, activity was just over 1,000,000 shares. The eight 1,000,000-share days in all which were recorded in the month helped to lift the aggregate trading volume to the 23,588,612-share level from 20,870,861 shares in November. The month's total compared with one of 34,876,456 shares in December 1933. Except for the 23,189,747-share volume for December 1932, the figure for trading volume last month was the smallest for any December since 1922.

Volume for 1934 came to 323,845,634 shares—a new low for just 10 years. It compared with 654,816,452 shares in 1933 and the all-time record figure of 1,124,991,490 shares in 1929. The 1924 total was 281,223,341 shares. The situation in the bond market, incidentally, was the reverse of that in the stock market. Bond volume on the New York Stock Exchange for 1934 was \$3,701,916,000, a total not exceeded in any year since 1924.

The index of 50 stocks compiled by the New York "Times" was .12 of a point higher in December, the closing figure being 86.61, the low 82.70 and the high 87.71. While the index was able to wind up the year ahead of the 1933 clos-

UNFAVORABLE CHANGES

- American Maize Products Corp.**—Div. of 25c. a share on the no par common stock, payable Dec. 31 1934. This compares with a div. of \$1.25 a share paid on Sept. 28 last.
- American Superpower Corp.**—The corporation notified its 1st pref. stockholders that the market value of its assets as of Nov. 30 had fallen below its total capital, making it necessary to suspend dividends under the provisions of the corporation laws of the State of Delaware.
- Columbia Mills, Inc.**—Div. of \$1.50 a share on the common stock, payable Dec. 31 1934. This compares with a distribution of \$1.75 a share made on this issue on July 2, last.
- Consolidated Gas Co. of New York**—Quar. div. on the no par common stock reduced from 50c. a share to 25c. a share, payable March 15 1935.
- Continental Gin Co., Inc.**—Div. on the 6% cum. pref. stock reduced from \$1.50 a share to 75c. a share, payable Jan. 2 1935.
- Coronet Phosphate Co., N. Y.**—Div. on the common stock reduced from \$2 a share to \$1.50 a share, payable Jan. 2 1935.
- Empire Safe Deposit Co., N. Y.**—Div. on the capital stock reduced from \$2 a share to \$1.50 a share, payable Dec. 29 1934.
- Falconbridge Nickel Mines, Ltd.**—Div. on the no par capital stock decreased from 10c. a share to 7½c. a share, payable Dec. 20 1934.

ing figure, it was well below the year's high, reached on Feb. 10, at 98.27. The low for the year was 74.95, on July 28. After dropping 7.31 points in July, the index closed up 2.76 points in August, .77 of a point in September, .12 of a point in October, and 5.63 points in November.

As to the fluctuation in individual stocks, United States Steel was at its highest Dec. 6, at 39½, and at its lowest Dec. 22, at 36½, with the close Dec. 31 at 39. Steel, preferred, was at its lowest Dec. 4, at 80¼, and at its highest Dec. 29, at 86, with the close Dec. 31 at 86. American Tel. & Tel. dropped from 111, Dec. 5, to 101¼, Dec. 21, with the close Dec. 31 at 105. American Can rose from 104¼, Dec. 3, to 114¼, Dec. 29, with the close Dec. 31 at 114¼. General Electric moved up from 19½, Dec. 19, to 22¼, Dec. 31, with the close on the latter date the same. Allied Chemical & Dye moved down from 138¼, Dec. 6, to 128½, Dec. 19, with the close Dec. 31 at 137½. Westinghouse Elec. & Mfg. was at its lowest Dec. 20, at 32½, and at its highest Dec. 31, at 38¼, with the close on the latter date at 37½. Consolidated Gas of N. Y. was at its highest Dec. 5, at 24¼, and at its lowest Dec. 26, at 18½, with the close Dec. 31 at 20¼. In the railroad list, New York Central moved down from 23¼, Dec. 5, to 19½, Dec. 26, with the close Dec. 31 at 20¼. Delaware & Hudson fell from 44½, Dec. 11, to 39¼, Dec. 27, with the close, Dec. 31, at 42. Union Pacific dropped from 109½, Dec. 5, to 104¼, Dec. 26, with the close Dec. 31, at 107½. Southern Pacific was at its highest Dec. 5, at 19½, and at its lowest Dec. 26, at 17, with the close Dec. 31 at 18. Baltimore & Ohio moved down from 15½, Dec. 5, to 12¼, Dec. 24, with the close Dec. 31 at 14. Chesapeake & Ohio moved down from 46½, Dec. 5, to 43, Dec. 20, with the close Dec. 31 at 44. Southern Railway was at its highest Dec. 5, at 18, and at its lowest Dec. 27, at 14½, with the close Dec. 31 at 15½.

Pronounced strength in Government bonds was a feature of the bond market for December and was due in part to the Treasury's financing program for that month. As a result of the foregoing, prices of other high-grade issues were influenced thereby, displaying an improved tone and touching a new high peak for many years. However, irregularity marked the course of lower-grade corporation bonds during the month. In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and also for a large list of railroad and industrial bonds, and a considerable number, likewise, of foreign bond issues:

Railroad and Industrial Bonds	Opening Price Dec. 1 1934	Range for December 1934		Closing Price Dec. 31 1934
		Lowest	Highest	
Allegheny Corp coll tr 5s.....1944	66¼	66¼ Dec. 1	75¼ Dec. 31	75¼
Amer & Foreign Power 5s.....2030	53½	50½ Dec. 20	53 Dec. 31	57
Atoch Top & Santa Fe gen 4s.....1995	104¼	104¼ Dec. 1	107¾ Dec. 20	107¼
Balt & Ohio 1st gold 4s.....1948	100¾	100¾ Dec. 24	102¾ Dec. 6	102½
Convertible 4½s.....1960	54½	52½ Dec. 22	57½ Dec. 6	57½
Boat & Maine 1st 5s ser AC.....1967	70¾	70 Dec. 4	75¼ Dec. 7	74¾
Brooklyn Union Elev 5s.....1950	106¼	98½ Dec. 10	101 Dec. 29	---
Ches & Ohio ref & impt 4½s B '95	105¼	105¾ Dec. 3	109 Dec. 20	108¾
Chesapeake Corp 5s.....1947	106¼	103¾ Dec. 17	106½ Dec. 5	105½
Chic Milw & St P gen 4s A.....1989	53¾	53¾ Dec. 3	57¾ Dec. 31	57¾
Chic Milw St P & P 5s A.....1975	24½	19¾ Dec. 18	25 Dec. 5	24¼
Chic & N W 4½s ser A.....1949	24¼	16¾ Dec. 20	25 Dec. 1	21
C C & St L 4½s ser E.....1977	---	70¾ Dec. 3	74¼ Dec. 6	73¾
Dodge Bros conv deb 6s.....1940	107	106¾ Dec. 11	107¾ Dec. 3	107
Erie ref & impt 5s of 1927.....1967	70¾	74 Dec. 1	73 Dec. 31	72½
Cent Nor gen 4½s ser F.....1977	74½	74 Dec. 11	76½ Dec. 5	76
Ill Great C St L & N O 5s A.....1963	68¾	67¾ Dec. 1	77¾ Dec. 20	76¾
Kan City Sou ref & impt 5s.....1947	69¾	68¾ Dec. 3	76½ Dec. 11	73¾
Lehigh Valley (Pa) cons 4s.....2003	46¼	41¾ Dec. 20	48 Dec. 5	47¾
Liggett & Myers Tobacco 7s.....1944	129½	128¾ Dec. 3	131½ Dec. 27	131
M-Kan-Texas cum adj 5s.....1967	34¼	29 Dec. 27	37¾ Dec. 5	32½
N Y Central conv 6s.....1944	110¾	110¾ Dec. 28	113¾ Dec. 6	112
N Y C & St L 4½s ser C.....1978	59¾	59 Dec. 1	64 Dec. 31	64
N Y N H & H 1st ref 4½s.....1967	44	39¾ Dec. 27	45½ Dec. 5	42½
N Y Ont & West ref 4s.....1992	60¾	58 Dec. 12	62 Dec. 4	60
Northern Pacific 4s.....1997	99¾	99¾ Dec. 4	103¼ Dec. 20	102¾
Pennsylvania RR deb 4½s.....1970	91½	91 Dec. 3	94½ Dec. 31	94½
Pitts C & St L 5s ser A.....1970	---	109¾ Dec. 7	111¼ Dec. 21	---
Rio Grande West 1st 4s.....1939	---	78 Dec. 19	84 Dec. 7	---
Southern Ry gen 4s ser A.....1956	57¾	56 Dec. 4	60¾ Dec. 31	60¾
Union Pacific 1st & ref 4s.....2008	102½	102½ Dec. 5	104½ Dec. 20	104½
Warner Bros Pictures 6s.....1939	58¾	57¾ Dec. 28	61¾ Dec. 3	58
Western Maryland 1st 4s.....1952	86¾	86¾ Dec. 3	88½ Dec. 24	88½
Foreign Bonds—				
Argentina (Govt) 6s ser A.....1957	92¼	92 Dec. 1	94¼ Dec. 18	94¼
6s of June 1925.....1959	92	92 Dec. 1	95 Dec. 18	94¼
External 5½s.....1962	86½	86½ Dec. 1	91½ Dec. 20	90
Australia 6s of 1925.....1955	98¾	98¾ Dec. 1	102¾ Dec. 20	101¾
External loan 5s of 1927.....1957	98¾	98¾ Dec. 1	102¾ Dec. 20	101¾
External 4½s of 1928.....1956	94	94 Dec. 1	97¼ Dec. 19	96¾
Belgium (Kingdom) 6½s.....1949	99¾	99¼ Dec. 1	103 Dec. 24	102¾
Brisbane (City) 5s.....1957	94¾	94 Dec. 6	96 Dec. 20	95
Canada (Dominion) 5s.....1952	111¾	111¾ Dec. 1	113 Dec. 14	112
French Republic ext 7½s.....1941	186¼	184 Dec. 10	186½ Dec. 1	186
External 7s of 1924.....1949	---	182 Dec. 13	187 Dec. 3	183¾
German (Republic) 7s.....1949	35¼	35¼ Dec. 1	42 Dec. 6	41
German Govt Internal 5½s.....1965	26½	26½ Dec. 1	30¾ Dec. 6	28¾
New South Wales (State) 5s.....1957	97	96¾ Dec. 1	101¾ Dec. 20	---
Queensland (State) ext 7s.....1941	---	108¾ Dec. 6	109¾ Dec. 27	109¾
Rome (Italy) external 6½s.....1952	85½	80¾ Dec. 17	86 Dec. 7	84¾

Government Bonds	First Sale Dec. 1	Range During December 1934		Last Sale Dec. 31
		Lowest	Highest	
Treasury 3½s.....1946-1949	100¾	100¾ Dec. 3	101¾ Dec. 29	101¾
Treasury 3½s.....1949-1952	101¼	101¼ Dec. 15	101¾ Dec. 19	101¾
Treasury 3½s.....1941	103½	103½ Dec. 1	104¾ Dec. 19	104¾
Treasury 3½s.....1944-1946	101¾	101¾ Dec. 1	102¾ Dec. 28	102¾
Treasury 3½s.....1944-1964	100¾	100¾ Dec. 1	101¾ Dec. 19	101¾
Fed 1 Farm Mtge 3½s.....1944-1949	98-4½	98¾ Dec. 1	99¾ Dec. 19	99¾
Home Owners' Loan 4s.....1951	101	100¾ Dec. 26	101¾ Dec. 1	100¾
3s series A.....1952	98¾	98¾ Dec. 1	99¾ Dec. 19	99¾
2½s.....1939-1949	95¾	95¾ Dec. 1	96¾ Dec. 19	96¾

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of December	1934	1933	1932	1931
Stock sales—No. of shares	23,588,612	34,876,456	23,189,747	50,158,818
Bond sales (par value) —	\$	\$	\$	\$
Railroad and miscell.....	176,574,000	172,955,000	144,016,250	179,702,300
State, munic. & foreign.....	43,628,000	64,050,500	67,918,000	91,632,000
U. S. Government.....	52,667,000	42,250,000	37,259,200	61,124,650
Total bond sales.....	272,869,000	279,255,500	249,193,450	332,458,950
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	323,836,634	654,816,452	425,228,894	576,818,412
Bond sales (par value) —	\$	\$	\$	\$
Railroad and miscell.....	2,238,905,700	2,099,167,400	1,530,763,050	1,846,035,700
State, munic. & foreign.....	602,268,000	768,568,500	676,217,600	908,455,600
U. S. Government.....	885,058,000	501,167,950	503,628,150	296,117,550
Total bond sales.....	3,726,231,700	3,368,903,850	2,710,608,800	3,050,608,850

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of December	1934	1933	1932	1931
Stock sales—No. of shares	5,036,406	6,709,231	4,511,410	10,196,569
Bond sales (par value) —	\$	\$	\$	\$
Domestic.....	79,237,000	63,030,000	76,428,000	78,873,000
Foreign Government.....	2,739,000	3,335,000	3,608,000	3,547,000
Foreign corporate.....	1,556,000	2,680,000	4,365,000	3,600,000
Total bond sales.....	83,532,000	69,045,000	84,401,000	86,020,000
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	60,027,441	100,920,771	54,255,103	110,349,654
Bond sales (par value) —	\$	\$	\$	\$
Domestic.....	952,758,000	864,231,000	815,672,000	907,018,000
Foreign Government.....	35,914,000	42,672,000	30,425,500	32,758,000
Foreign corporate.....	25,237,000	40,482,000	39,351,000	40,219,000
Total bond sales.....	1,013,909,000	947,385,000	885,448,500	979,895,000

THE MONEY MARKET DURING DECEMBER 1934

The state of pronounced easiness in the money market as now displayed over a prolonged period not only underwent no change during December, but a number of developments, such as the reduction in the average discount basis for the new six-months' Treasury bills to 0.12%, the action of several individual Federal Reserve banks in reducing their rediscount rates, and the cut from 3% to 2½% in the maximum rates paid by member banks on time and savings deposits as ordered by the Federal Reserve Board and the Federal Deposit Insurance Corporation, tended to accentuate the continued affluence of funds. Excess reserves of all member banks during the first half of the month declined from around \$1,900,000,000 to a little over \$1,600,000,000, chiefly as a result of seasonal holiday currency demands and the effect of the December Treasury financing. A further considerable inflow of gold which, including the purchase of newly-mined domestic gold and of scrap gold, caused another total increase in the monetary gold stock during December of about \$105,000,000, and the beginning of the seasonal retirement of currency from circulation after the close of the holiday trade resulted, however, in a renewed increase of excess reserves, to a final figure of about \$1,700,000,000. United States Treasury financing included the issuance of \$976,000,000 of 1½% 18-months' and 2½% 4½-year notes in exchange for maturing \$992,496,500 2¼% certificates, and, in addition, the sale for cash of \$477,000,000 of 1½% 18-months' notes, \$491,000,000 3½% 13-16-year bonds, and \$150,000,000 Treasury bills, besides the exchange of \$150,000,000 of the latter for maturing bills. Discount holdings of the 12 Reserve banks, after further declining from \$11,872,000 Nov. 28 to \$8,607,000 Dec. 19, rose to \$9,281,000 Dec. 26, and bills bought in the open market remained virtually unchanged at the low figure of \$5,611,000 Dec. 26. Total member bank reserves declined from \$4,108,453,000 Nov. 28 to \$3,961,204,000 Dec. 26. While the increase in total deposits and total loans and investments of weekly reporting banks over a year ago, amounting to \$3,358,000,000 and \$1,645,000,000, respectively, shows a considerable expansion of bank credit, the latter has been largely the result of Government rather than of private borrowing, as evidenced by the fact that holdings of Government securities rose almost \$1,900,000,000. On the Stock Exchange, the official rate for call loans remained unchanged at 1%, with business confined to routine transactions.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

	Low			High			Renewal		
	Low	High	Renewal	Low	High	Renewal	Low	High	Renewal
Dec. 1									
Dec. 2									
Dec. 3									
Dec. 4	1	1	1	1	1	1	1	1	1
Dec. 5	1	1	1	1	1	1	1	1	1
Dec. 6	1	1	1	1	1	1	1	1	1
Dec. 7	1	1	1	1	1	1	1	1	1
Dec. 8	1	1	1	1	1	1	1	1	1
Dec. 9	1	1	1	1	1	1	1	1	1
Dec. 10	1	1	1	1	1	1	1	1	1
Dec. 11	1	1	1	1	1	1	1	1	1
Dec. 12	1	1	1	1	1	1	1	1	1
Dec. 13	1	1	1	1	1	1	1	1	1
Dec. 14	1	1	1	1	1	1	1	1	1
Dec. 15	1	1	1	1	1	1	1	1	1
Dec. 16									

Time loan rates on security collateral also continued unchanged, and throughout the month rates remained nominal at 3/4% to 1% for loans running for two, three, four and five months, and 1@1 1/4% for six months' loans.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper continued active, with the demand for short-date, prime name bills exceeding the supply. Some increase occurred in the second half of December in the supply of paper which commercial paper dealers were in a position to offer for investment, due largely to increased drawings of consumer finance company paper. Prime commercial paper continued to be quoted at a range of 3/4@1% during December. The paper of the largest well-known concerns continued to move at 3/4%, while less widely known names were generally priced for resale at 1%. Under date of Dec. 17 the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$177,900,000 of open market commercial paper outstanding on Nov. 30 as against \$187,700,000 on Oct. 31 1934 and \$108,700,000 on Dec. 31 1933.

RATES FOR MONEY AT NEW YORK

	Week Ended—			
	Dec. 8	Dec. 15	Dec. 22	Dec. 29
Call loans on Stock Exchange—				
Range for week (mixed & indus. collateral)	1@1	1@1	1@1	1@1
Week's average (mixed & indus. collateral)	1@1	1@1	1@1	1@1
Time loans (mixed & indus. collateral)—				
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	3/4@1	3/4@1	3/4@1	3/4@1
Four months	3/4@1	3/4@1	3/4@1	3/4@1
Five months	3/4@1	3/4@1	3/4@1	3/4@1
Six months	1@1 1/4	1@1 1/4	1@1 1/4	1@1 1/4
Commercial paper—Double & single names:				
Prime 4 to 6 months	3/4	3/4	3/4	3/4
Good 4 to 6 months	3/4	3/4	3/4	3/4

Rates for bankers' acceptances remained unchanged. The American Acceptance Council on Dec. 17 published its usual survey of the acceptance market and found that bankers' acceptances at the end of November amounted to \$561,380,541 against \$561,601,752 Oct. 31 1934 and \$758,212,098 Nov. 30 1933. In making public the figures, Robert H. Bean, Executive Secretary of the Council, pointed out that the most important change in the classified totals was the gain in warehouse acceptance credits of \$10,364,057 and the increase in acceptances created to finance exports, which increased \$1,682,523. Offsetting this total gain of \$12,000,000, there were reductions in the total of bills for import transactions amounting to \$4,003,214 in dollar exchange bills, which went off \$1,844,351, and in domestic acceptance credits, which declined \$176,281. The largest reduction was in the volume of acceptances based on goods stored in or shipped between foreign countries, which declined \$6,243,945, leaving the total of this type of foreign bills at \$126,872,736. By comparison with the volume outstanding at the end of November 1933, this year's grand total is \$196,831,557 less. There were only slight changes in the volume of acceptances, own or others, held by accepting banks. These holdings now are divided \$251,760,710 in own-bills and \$265,068,145 in other banks' bills, a combined total of \$516,828,855. The bill market remained unchanged, with prime bills in good demand but in very poor supply, leaving dealers' portfolios at extremely low totals for the entire month. Rates for bankers' acceptances continued to be quoted at 3/16% bid and 1/8% asked for 30-day, 60-day and 90-day bills; at 5/16% bid and 3/8% asked for 120-day bills, and at 1/2% bid and 3/8% asked for 150-day and 180-day bills. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"The increase in trading activity in the bill market which frequently occurs during the final month of the year, owing to sales of bills by the banks induced by seasonal currency and other demands, did not develop this year, as the excess reserves of the banks were so ample as to preclude any necessity for sales of short-term investments. Dealers'

holdings of bills remained small throughout the month, and their rates, which continued to be quoted only upon application, were unchanged. Dealers' purchases of bills were made chiefly at 3/16%, and their sales almost exclusively at 1/8%."

PRIME BANKERS' ACCEPTANCES

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

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

The principal changes in the Federal Reserve statistics for December arise largely from the gold imports, the Dec. 15 financing of the Treasury and the income tax payments, and the holiday currency requirements. So far as stringency was concerned, it was perhaps the mildest December the banking system ever went through.

In the monetary gold stock the net gain from Nov. 28 to Dec. 26 was \$116,000,000, making the total accretion to the monetary stock from imports, domestic mines and reclaimed gold in excess of \$1,000,000,000 for the year. So heavy an influx of gold naturally helped the banks to meet the December strain with the absolute minimum of inconvenience. It was of material assistance in confining to \$147,249,000 the reduction in member bank reserves in spite of the increased currency circulation, the upbuilding of the Treasury's cash and deposit with the Federal Reserve incident to the quarterly financing and tax payments, and the rise in non-member deposits with the System.

The gain in monetary gold almost exactly matched the expansion in currency in the four-week period, amounting to \$112,000,000. The smallness of the increase in the circulating medium was one of the major surprises of the month, for the average seasonal rise is virtually twice as large. In continuation of its November policy, the Treasury deposited with the Federal Reserve only \$35,124,000 more of gold certificates. It was so little in need of reimbursing itself for moneys paid out in the purchase of gold because of the increase in its balance resulting from cash subscriptions to the 3 1/8% bonds and 1 1/8% notes on Dec. 15. On Dec. 19 the Treasury's deposit with the System amounted to \$232,261,000—or more than double the customary size. The total rise in Treasury cash and deposits with the Federal Reserve in the four weeks under review was \$164,000,000.

A further lengthening of the maturity of Government securities in the Federal Reserve's portfolio took place during the week of the Treasury financing. The portfolio during the four-week period showed a \$96,884,000 increase in Treasury notes held and a \$96,893,000 decline in certificates and bills. Bond holdings were only nominally changed, being higher by \$38,000, and total security investments of the System were unchanged in total volume.

Federal Reserve credit in use was higher by only \$10,000,000, and other Federal Reserve credit accounted for \$9,000,000 of this increase. Bills discounted for member banks were actually \$2,591,000 lower, and bills bought in the open market dropped off \$72,000. Industrial advances, however, were \$3,820,000 higher, reaching a new peak at \$13,589,000, and commitments to make industrial advances, at \$8,225,000, were up \$1,568,000. As a feature of the Federal Reserve banks' industrial advance activity, their 13b surplus increased \$3,777,000 to an aggregate of \$6,459,000, this amount representing the payments advanced to the regional banks by the Treasury. Non-member deposits were up \$33,000,000, with other deposits \$25,016,000 higher and foreign central bank deposits \$2,590,000 higher. Bills bought by the Federal Reserve for foreign banks of issue showed one of their infrequent gains, rising \$185,000. The System's ratio was up to 70.7% from 70.6%.

As for brokers' loans, the new form of condition statement of the reporting New York banks places the rise in their security loans in the four weeks at \$51,000,000. Loans to brokers and dealers in New York were \$48,000,000 higher, and outside of New York, \$2,000,000 higher. Security loans to non-brokers increased \$1,000,000. Street loans, as compiled by the New York Stock Exchange, rose \$49,147,807

during December from \$831,115,348 Nov. 30 to \$880,263,155 Dec. 31. As compared with Dec. 30 1933, when these loans stood at \$845,132,524, there is an increase of \$35,130,631.

COURSE OF STERLING EXCHANGE DURING DECEMBER

Sterling exchange was more or less under pressure throughout December, and the market was perhaps quieter than at any other time during the year. The pressure was for the most part due to seasonal influences, the need for settlement of imports. It was revealed during the month that the trade balance was largely against London, and since a still greater adverse balance is indicated, foreign exchange operators were inclined to believe that seasonal firmness favoring sterling would not develop after mid-January as in former years. The adverse visible balance for 11 months ended this October was £260,047,000, an increase of £29,202,000 over 1933. The dulness in trading was also a seasonal characteristic of December, as in all financial centers interest was concentrated during the month on internal year-end settlements. The holiday season has also much to do with the general market inactivity.

In the last week of November sterling cable transfers sold as high as \$4.99 5/16. The rate was consistently well below this figure throughout December. The pound was inclined to show great ease in terms of French francs, but was maintained at a reasonably steady ratio, due, it is believed, to the operations of the British Equalization Fund. Owing to an improved tone in the French franc, especially in the second half of the month, there was some flow of funds from London to Paris. American banks were also thought to be withdrawing funds from London in connection with year-end settlements, and it was reliably reported that considerable amounts of Scotch investment trust funds were sent to the New York market from London. These factors contributed to the seasonal pressure originating in commercial settlements. Both sterling and the dollar were entirely free from the speculative drives which characterized the market in the early months of the year. In fact, during December speculative activity in all currencies was virtually absent. This suspension was attributed largely to an inclination to await the outcome of the Saar plebiscite, on Jan. 13, but undoubtedly speculative interests have been greatly deterred by strong measures which were taken earlier in the year by governmental and financial authorities of all countries.

Sterling continued to be the world's most favored currency, and the superabundance of funds in London, which has been a conspicuous feature for fully three years, forced open market money rates to their lowest level in history. Most of this money in London is of the class known as "uneasy" money, representing foreign deposits placed in the London banks for safety. The great supply of funds gave rise to speculation early in the month that the Bank of England might reduce its rate of rediscount from 2% to 1½%, a rate which would have been an all-time low. However, the Bank of England made no such reduction, and continued its 2% rediscount rate which has been in force since June 30 1932.

Rumors cropped up on several occasions during the month to the effect that conversations were in progress with the object of stabilizing the pound and the dollar. There can be no doubt that the authorities on both sides of the Atlantic have discussed informally the various aspects of stabilization and monetary questions. Statements made in the French Chamber of Deputies showed conclusively that a stabilization program of some sort had been urgently pressed upon the attention of London and Washington by the Continental gold bloc countries. These statements also revealed, however, that the prospect of dollar-sterling stabilization is as remote as ever. M. Pierre-Etienne Flandin, French Premier, stated in the Chamber of Deputies: "International agreement on our currency does not depend on us alone. Meanwhile, I have internal problems which will not wait. It does not seem likely that stabilization can be founded on non-stable money." The last statement was generally accepted in financial circles as pointing particularly to United States monetary policies. M. Germain-Martin, Finance Minister of France, expressed the opinion that "if monetary stabilization could be obtained from England and the United States a great service would be rendered to humanity. But it would be a mistake to propose negotiations now on stabilization." M. Flandin, in another and later address, said that if France should wish to invite a world conference to consider a general return to the gold standard, she would find her invitation ignored or refused by both the United States and England.

Toward the end of the month, Neville Chamberlain, British Chancellor of the Exchequer, stated in the House of Commons that easy money continued to be a prime policy of the Government. He also made the statement that the pound could not be stabilized until the dollar and the franc were brought into greater harmony. Taking cognizance of this attitude, M. Flandin is reported to have asserted: "It is a question for Great Britain and the United States. France can do nothing but await the outcome of the fiscal policies of the two great money powers." These expressions of opinion, combined with the unknown unpredictability of Washington policies, reveal a complete impasse in the foreign exchange situation with respect to the immediate future.

More gold was taken in the London open market in December than in November, and, as for a long period, most

of this gold was taken for unknown destination, a phrase generally interpreted as meaning for private hoards. Such gold is left, for the most part, in the vaults of the great London banks. There can be no doubt, however, that a considerable part of the gold on offer in London was taken for American official account, though such transactions are never officially disclosed.

Approximately £5,000,000 of gold was sold in the open market in December, as compared with £4,508,000 in November. As regards open market money rates, on Nov. 30 two and three-months' bills were 7/16% to ½%; four-months' bills were ½% to 9/16%, and six-months' bills, 9/16% to ½%. On Dec. 31 two- and three-months' bills were 9/16%; four-months' bills were ½%, and six-months' bills were ½% to 11/16%. These last figures represented a slight hardening due to year-end settlements, but the market was inclined to believe that after the turn of the year money rates would fall back nearer to those prevailing in November.

Sterling cable transfers closed on Dec. 31 at \$4.94½. The low for sterling in December was \$4.93½, on Dec. 23, and the high was \$4.97½, on Dec. 1. The highest mean rate of London on Paris (favoring London) was 75.50 francs to the pound, on Dec. 1. The London open market gold price ranged in December between 139 shillings 9½ pence and 140 shillings 11½ pence per fine ounce. This compares with a range in November of 139 shillings ½ pence to 139 shillings 10 pence. The all-time high was 143 shillings 3 pence, on Oct. 11.

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK) COMPARED WITH LONDON PRICES

	United States	London Price Converted into Dollars		United States	London Price Converted into Dollars
Dec. 1	\$35.00	\$34.79	Dec. 17	\$35.00	\$34.77
Dec. 2	Sunday	Sunday	Dec. 18	35.00	34.77
Dec. 3	35.00	34.79	Dec. 19	35.00	34.83
Dec. 4	35.00	34.80	Dec. 20	35.00	34.80
Dec. 5	35.00	34.78	Dec. 21	35.00	34.81
Dec. 6	35.00	34.79	Dec. 22	35.00	34.76
Dec. 7	35.00	34.78	Dec. 23	Sunday	Sunday
Dec. 8	35.00	34.77	Dec. 24	35.00	34.76
Dec. 9	Sunday	Sunday	Dec. 25	Holiday	Holiday
Dec. 10	35.00	34.75	Dec. 26	35.00	34.80
Dec. 11	35.00	34.74	Dec. 27	35.00	34.80
Dec. 12	35.00	34.76	Dec. 28	35.00	34.78
Dec. 13	35.00	34.77	Dec. 29	35.00	34.79
Dec. 14	35.00	34.77	Dec. 30	Sunday	Sunday
Dec. 15	35.00	34.75	Dec. 31	35.00	34.81
Dec. 16	Sunday	Sunday			

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	London Check Rate on Paris	London Open Market Gold Price		London Check Rate on Paris	London Open Market Gold Price
Dec. 1	75.50	139s. 9½d.	Dec. 17	75.031	140s. 7d.
Dec. 2	Sunday	Sunday	Dec. 18	74.887	140s. 9d.
Dec. 3	75.29	140s. 2d.	Dec. 19	74.842	140s. 9½d.
Dec. 4	75.113	140s. 6½d.	Dec. 20	74.875	140s. 8½d.
Dec. 5	74.989	140s. 11d.	Dec. 21	74.843	140s. 11d.
Dec. 6	75.172	140s. 7d.	Dec. 22	74.875	140s. 8½d.
Dec. 7	75.187	140s. 3½d.	Dec. 23	Sunday	Sunday
Dec. 8	75.00	140s. 8d.	Dec. 24	74.895	140s. 8d.
Dec. 9	Sunday	Sunday	Dec. 25	Holiday	Holiday
Dec. 10	75.115	140s. 4½d.	Dec. 26	Hol. Lond.	Hol. Lond.
Dec. 11	75.076	140s. 4½d.	Dec. 27	74.801	140s. 10½d.
Dec. 12	75.031	140s. 5d.	Dec. 28	74.72	140s. 10½d.
Dec. 13	74.948	140s. 8½d.	Dec. 29	74.687	140s. 11½d.
Dec. 14	74.937	140s. 9d.	Dec. 30	Sunday	Sunday
Dec. 15	75.062	140s. 5½d.	Dec. 31	74.698	140s. 11½d.
Dec. 16	Sunday	Sunday			

In commenting on the foreign exchange situation during December, the Federal Reserve Bank of New York said, in its "Monthly Review," dated Jan. 1:

"Movements in the foreign exchange market during December were relatively narrow, the sterling group of currencies and the Swiss franc declining moderately, while most other currencies, especially towards the end of the month, recovered somewhat from their November lows.

"Sterling declined irregularly from \$4.96½ on Dec. 1 to \$4.93½ on the 17th, but held in the vicinity of \$4.94½ thereafter. The French franc rose fairly steadily from a low of \$0.0658½ on Dec. 4 to above the gold import point to New York on Dec. 12, and to \$0.0661½ on the 18th, and held fractionally above \$0.0660 for the remainder of the month. The movement of the guilder closely approximated that of the French franc, and gold shipments from both France and Holland ceased about the middle of the month. The belga ruled below the estimated incoming gold point for the first half of the month, but no shipments of metal were reported; during the second two weeks the belga sold consistently above \$0.2340 for the first time since late October. The movements of reichsmarks and lire were similar to those of the French franc, but Swiss francs declined from \$0.3248 on the 1st to a low of \$0.3236 on the 10th, and failed, with one exception, to rise above the gold import point to New York thereafter.

"The Scandinavian currencies, the Japanese yen, and both the official and free quotations for the Argentine peso moved with sterling. The official dollar quotation for the Brazilian milreis did not change from a rate of \$0.0819, but the free rate continued to decline during the first half of the month, after which it steadied. Canadian dollars declined fairly steadily from \$1.02¼ at the beginning of the month to \$1.00 9/16 on the 27th. The silver currencies rose moderately during December."

Changes in the gold holdings of the Bank of England in December were as follows: In the week ended Dec. 5 the bank reported an increase of £27,664; in the week ended Dec. 12, an increase of £28,236; in the week ended Dec. 19, an increase of £35,712, and in the week ended Dec. 26, an

increase of £16,132. The bank's gold holdings are now at record high. Total gold holdings on Dec. 26 stood at £192,788,779, which compares with £191,686,728 a year earlier and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

Details of the gold movement to and from New York are outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank for Jan. 1:

"Continuing the gold movement to the United States which began early in November, imports of gold during the month of December amounted to \$84,000,000. Of this amount, \$25,100,000 came from France, \$19,200,000 from Holland, \$16,100,000 from England, \$10,000,000 from India, \$7,500,000 from Canada, \$5,400,000 from Mexico, and \$800,000 from China. The December import movement following that of November brought total gold receipts for the last two months of 1934 to about \$196,000,000.

"The monetary gold stock of the United States was also increased in December by the release of \$2,500,000 of gold previously earmarked for foreign account at this bank, and by the receipt at the mints and assay offices of newly-mined domestic gold and scrap gold averaging about \$2,200,000 and \$1,200,000 a week, respectively. The total increase in the monetary gold stock during December amounted to about \$105,000,000. In addition to the receipts listed above, \$2,100,000 of gold was imported from Colombia, was earmarked immediately on arrival, and was therefore without effect on the gold stock.

Canadian exchange continued firm in terms of the United States dollar throughout December. Montreal funds were continuously at a premium, but the Canadian dollar receded considerably toward the end of the month from the high levels prevailing earlier. On Dec. 1 Montreal funds were at a premium of 2 3/16% to 2 1/2%, and on Dec. 31 at a premium of 17/32% to 21/32%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

French francs and the Continental currencies generally firmed up in the second half of December to levels which made it no longer profitable to import gold from Europe to New York. It may be recalled that the French franc went below the gold import point at New York toward the end of October and ruled exceptionally low throughout November. In December steady improvement occurred in French francs, which was participated in to some extent by the other European units. As stated above, in the resume of sterling exchange, all currencies were remarkably free from speculative onslaught in December. This was due partly to the fact that foreign exchange operators were revising their technical positions, but the serious and intimidating governmental restrictions on exchange speculation had much to do with the absence of such operations.

The firmness in the franc was mainly due to a restoration of confidence brought about by the general belief in France and in international monetary circles that the new Cabinet of M. Pierre-Etienne Flandin, which was organized on Nov. 13 after the fall of the Doumergue Government, would follow a course of successful progressive development. Toward the end of December less was heard of probable devaluation of any of the gold bloc currencies. Speculative talk of this kind, it will be recalled, was rife throughout most of the year. In the foregoing resume of sterling exchange attention was directed to French official remarks on the question of stabilization. Despite the heavy loss of gold sustained by the Bank of France since October, the bank's gold reserves have increased approximately 3,000,000,000 francs since a year ago. As noted above, the Federal Reserve Bank of New York reports the receipt of \$25,100,000 from France in December. This follows upon receipts of \$66,700,000 in gold during November. The outlook for the franc at the end of the month seemed bright.

The Bank of France statement for Dec. 14 disclosed the proportion of gold on hand to sight liabilities as 80.97%, an all-time high ratio. The Bank of France statement for the week ended Dec. 7 showed an increase in gold holdings of 217,419,078 francs; for the week ended Dec. 14, a decrease of 82,606,526 francs; for the week ended Dec. 21 a decrease of 108,439,909 francs, and for the week ended Dec. 28 an increase of 842,282 francs. Total gold holdings on Dec. 28 stood at 82,124,109,003 francs, which compares with 77,098,002,120 francs a year earlier and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio on Dec. 28 stood at 80.13%, compared with 79.39% a year earlier and with legal requirement of 35%. The high for the franc for the month was 6.62, on Dec. 31, and the low was 6.59, on Dec. 3, 4, 5 and 10.

The Belgian unit, the belga, firmed up in December to more nearly new dollar parity of 23.54. It may be recalled that the belga was exceptionally weak throughout November and that a new Cabinet under the leadership of M. George Theunis was organized on Nov. 16, with M. Francqui as Finance Minister. This administration was strongly opposed to the forces of inflation and devaluation which had been vociferous in Belgium for some time. It was generally thought that the new ministry would not last, but the belga began to show firmness promptly in December when the new Cabinet succeeded without much difficulty in receiving a vote of confidence early in December. The steady improvement in the French franc, especially during the last part of the month, likewise contributed to the strengthening of the belga, though the unit continued to

rule throughout the month under new dollar parity and was easy also in terms of sterling and the French franc. But perhaps the most important factor in the improvement in the belga was the 100,000,000-guilder loan arranged in Amsterdam from a syndicate headed by Mendelssohn & Co. This loan, in the opinion of foreign exchange operators, removed for the time being all probability of Belgian abandonment of the gold standard. For the last half of the year Belgium was regarded as the weakest member of the gold bloc. However, Belgium's gold position without this loan was and is now sufficiently strong to maintain the gold standard without devaluation if the Belgian people themselves support the Government in this course. Total Belgian gold holdings at the end of September were approximately \$626,000,000, representing an increase since September 1931 of \$252,000,000. Belga cable transfers were 23.35@23.36 on Dec. 1. The range for the month was 23.34 to 23.52. Cable transfers on Antwerp closed on Dec. 31 at 23.49@23.52.

The Italian lira was relatively steady throughout December, although ruling constantly under new dollar parity of 8.91. The unit had been exceptionally weak in terms of French francs for many months, so that Italy lost a great deal of gold to France. It may be recalled that in order to arrest this outflow of gold the Bank of Italy raised its rediscount rate on Nov. 26 from 3% to 4%. The previous statement of the Bank of Italy, that of Nov. 20, showed gold coverage under 6,000,000,000 lire for the first time in several years. The increase in the bank rate was deemed not sufficiently or promptly effective for official purposes, and on Dec. 8 the Italian Government issued a decree that all Italians must notify the Bank of Italy before Dec. 31 as to their holdings of foreign bonds and of Italian bonds floated abroad. It was also decreed that special taxes might be assessed against products of those nations which did not extend to Italian products advantages reciprocal to those received by their products in Italy. The decree obliged all banks, brokers and business firms to cede all foreign credits to the National Institute of Foreign Exchange.

Immediately following the promulgation of these decrees the lira firmed up in European centers. In the week ended Dec. 22 Rome issued other decrees further taxing dealings in foreign exchange. The new decrees prohibited export for any reason and under any form of bank bills, drafts, checks or bonds drawn in lire and payable in Italy or the Italian colonies. The policy of the Government in these decrees was directed toward forcing the trend of foreign trade in favor of Italy and at the same time toward stemming the gold flow, which was considered to threaten the country's gold position. It was pointed out that the Bank of Italy had lost approximately 1,265,000,000 lire in gold since Sept. 28. The new measures appeared to be promptly effective, as the statement of the Bank of Italy for Dec. 20 showed that the long-continued drain on gold reserves had been checked, with a gain of 31,000,000 lire as compared with the statement of Dec. 10 and an increase of 9,000,000 lire for the same week in the credit balance abroad. The Italian gold reserves on Dec. 20 amounted to 5,800,000,000 lire, which compared with 5,769,000,000 lire on Dec. 10, when the low point was reached. Since the lira, though firmer, was still below par in terms of the French franc, the market came to the conclusion that this increase in gold could not have come about on an exchange basis and that the Bank of Italy must have purchased the gold from the Bank of France, where the Italian gold had formerly been sold. Cable transfers on Rome on Dec. 1 were 8.51 1/2@8.52 3/4, and the range for the month was 8.52@8.57 1/2 and 8.57@8.57 1/2 on Dec. 31.

The German foreign exchange situation continued as unsatisfactory during December, perhaps even more so, than at any time in the past year. Mark exchange continued under the rigid restrictions imposed by the Reichsbank, and the high quotations for "free" marks continued merely because of the artificial scarcity of such exchange. The Reichsbank statement for the first quarter of December showed an increase in gold and bullion of 55,000 reichsmarks; for the second quarter an increase of 63,000 reichsmarks; for the third quarter an increase of 51,000 reichsmarks, and for the last quarter an increase of 339,000 reichsmarks. The bank's gold and bullion on Dec. 31 stood at 79,101,000 reichsmarks, which compares with 386,182,000 reichsmarks a year earlier and with 806,223,000 reichsmarks at the end of 1932. The bank's ratio on Dec. 31 stood at 2.14%, which compared with 10.9% a year earlier and with 25.8% on Dec. 31 1932. On Dec. 1 the free mark was quoted at 40.18@40.19, and on Dec. 31 at 40.29@40.33.

Exchange on the countries neutral during the war moved along lines which have been more or less apparent since the beginning of the year. The Scandinavian currencies followed the fluctuations in sterling exchange, to which they are allied as recognized members of the sterling group. Hence, these units were easier than in November. The Holland guilder and the Swiss franc continued easy in terms of dollars, showing hardly any change from the ranges of November until toward the end of the month they firmed up in sympathy with the French franc. The firming of guilders was also attributable to gold exports from Amsterdam to New York. As noted above, the Federal Reserve Bank reported the receipt of \$19,200,000 of gold from Holland in December, following the receipt of shipments totaling \$8,000,000 in November. A Netherlands Bank state-

ment issued in mid-December showed gold holdings of 842,000,000 guilders. The reserve ratio at the time amounted to 79.7%. The technical position of the National Bank of Switzerland, at the same time, was very strong, with gold cover of more than 90%. Guilder cable transfers on Amsterdam Dec. 1 were 67.60@67.62. Par of the guilder is 68.06. The guilder ranged during the month from 67.59 to 67.83, and were 67.78@67.83 on Dec. 31. Swiss franc cable transfers were 32.47@32.49 on Dec. 31 against 32.46½@32.47½ on Dec. 1. Cable transfers on Sweden were 25.46½@25.50 on Dec. 31 against 25.65@25.66 on Dec. 1.

Exchange on the South American countries presented no new aspects of importance in December. The Argentine peso official buying rate, which is fixed in relation to sterling, continued to move with that currency. A similar tendency was apparent in the official quotations for Brazilian milreis, though the milrei also appeared disposed to move more independently of sterling. As sterling turned easy in December in terms of dollars, the South American units also eased off. The South American countries continued to show economic improvement, with export balances so much in their favor that more liberty was afforded the unofficial or free market, a tendency noticeable since about the end of September. The official quotation for Buenos Aires was between 32.90 and 33½. The unofficial or free market quotation ranged between 24.95 and 25.25. The official rate on Rio de Janeiro was 8.19@8.25, and the free market in milreis showed a range of 6.75 to 7.00.

Exchange on the Far Eastern countries in December continued to follow the trends which had been apparent for the greater part of the year. The Chinese units followed closely the fluctuations in world silver prices. China continued to be greatly disturbed by the steady depletion in Shanghai silver stocks caused by the high ruling prices for silver. The American policy of purchasing silver in the world markets continued to cause dislocation in the Chinese price system, and it was reported during the month that Washington might alter its policies in some degree so as to relieve the financial tension in those parts of China under the control of the Chinese National Government. Japanese yen and the Indian rupee ruled easier in December, as both these currencies moved strictly in relation to sterling. The London price for silver on Dec. 31 was 24½ pence against 24½ pence on Dec. 1. Shanghai checks were 34.53@34½ on Dec. 31 against 33.78@34½ on Dec. 1. The Hong Kong

dollar was 42.69@43 3/16 on Dec. 31 against 41.72@42 1/16 on Dec. 1. Yen checks sold at 28.73@28.81 on Dec. 31 against 29.04@29.08 on Dec. 1.

Dec	Bankers' Bills		Cable Transfers		Sight	Commercial Bills		Sight	Documents for Payment	Sight	Sight
	Bankers'	Cables	Bankers'	Cables		Commercial	Documents				
1	4.97	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
2	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
3	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
4	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
5	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
6	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
7	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
8	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
9	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
10	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
11	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
12	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
13	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
14	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
15	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
16	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
17	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
18	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
19	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
20	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
21	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
22	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
23	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
24	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
25	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
26	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
27	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
28	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
29	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
30	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2
31	4.97 1/2	4.97 1/2	4.97 1/2	4.97 1/2	4.96 1/2	4.95 1/2	4.95 1/2	4.96 1/2	4.96 1/2	4.96 1/2	4.96 1/2

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Dec.	Paris Francs		Swiss Francs		Holland Guilders		Belgium Belgas		Italy Lire		Greece Drachma	
	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables
1	6.59 1/2	6.59 1/2	32.46	32.46 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
2	6.59 1/2	6.59 1/2	32.46	32.46 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
3	6.58 1/2	6.58 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
4	6.58 1/2	6.58 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
5	6.58 1/2	6.58 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
6	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
7	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
8	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
9	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
10	6.58 1/2	6.58 1/2	32.47	32.47 1/2	67.58	67.59	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
11	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
12	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
13	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
14	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
15	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
16	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
17	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
18	6.59 1/2	6.59 1/2	32.47	32.47 1/2	67.59	67.60	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
19	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
20	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
21	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
22	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
23	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
24	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
25	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
26	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
27	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
28	6.60 1/2	6.60 1/2	32.47	32.47 1/2	67.60	67.61	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
29	6.61 1/2	6.61 1/2	32.47	32.47 1/2	67.61	67.62	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
30	6.61 1/2	6.61 1/2	32.47	32.47 1/2	67.61	67.62	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2
31	6.61 1/2	6.61 1/2	32.47	32.47 1/2	67.61	67.62	23.34	23.35	8.52 1/2	8.52 1/2	93 1/2	93 1/2

Dec.	Denmark Krone		Sweden Krona		Norway Krone		Berlin Reichsmarks		Austria Schilling		Spanish Peseta	
	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables	Bankers'	Cables
1	22.20	22.22	25.64	25.65	24.99	25.01	40.17	40.18	18.75	18.79	13.66	13.67
2	22.20	22.22	25.64	25.65	24.99	25.01	40.17	40.18	18.75	18.79	13.66	13.67
3	22.13	22.15	25.56	25.58	24.91	24.93	40.17	40.18	18.80	18.82	13.65	13.66
4	22.08	22.09	25.51	25.52	24.85	24.86	40.17	40.18	18.79	18.80	13.64	13.65
5	22.06	22.07	25.47	25.49	24.82	24.84	40.16	40.17	18.77	18.78	13.63	13.64
6	22.11	22.12	25.54	25.55	24.89	24.90	40.18	40.19	18.78	18.79	13.64	13.65
7	22.09	22.10	25.51	25.52	24.86	24.87	40.18	40.19	18.78	18.79	13.64	13.65
8	22.07	22.08	25.49	25.50	24.84	24.85	40.18	40.19	18.78	18.79	13.64	13.65
9	22.10	22.11	25.52	25.53	24.87	24.88	40.18	40.19	18.78	18.79	13.64	

DAILY RATES OF EXCHANGE ON OTHER CENTERS

Dec.	Canada Dollar		Czechoslovakia Krone		Bucharest Lei		Polish Zloty		Hungary Pengo		Serbia Dinar		Bulgaria Leo		Finnish Markka		Argentina Peso		Brazil Mils				
	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Cables	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.			
1	2 1/2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.57 a 29.85		2.27 a 2.28 1/2		1.24		2.19 a 2.21		33.15 a 33.20		33.16 a 33.25		8.20 a 8.22		8.22 a 8.25
2									SUN DAY														
3	1 1/2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.55 a 29.85		2.28 a 2.28 1/2		1.20		2.19 a 2.20 1/2		33.04 a 33.07		33.05 a 33.12		8.20 a 8.21		8.22 a 8.25
4	1 1/2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.91		29.55 a 29.85		2.27 1/2 a 2.28 1/2		1.20		2.19 a 2.20		32.96 a 33.07		32.97 a 33.12		8.18 a 8.20		8.19 a 8.25
5	1 1/2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.55 a 29.85		2.27 1/2 a 2.28 1/2		1.20		2.19 a 2.20		32.93 a 33.07		32.94 a 33.12		8.18 a 8.20		8.19 a 8.25
6	2 1/2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.55 a 29.82		2.28 a 2.28 1/2		1.21		2.19 a 2.20		33.04 a 33.07		33.05 a 33.12		8.19 a 8.20		8.20 a 8.25
7	1 1/2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.86 a 18.92		29.55 a 29.82		2.27 1/2 a 2.28 1/2		1.21		2.19 a 2.20		32.99 a 33.07		33.00 a 33.12		8.18 a 8.20		8.19 a 8.25
8	2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.55 a 29.82		2.27 1/2 a 2.28 1/2		1.20		2.18 1/2 a 2.20		32.94 a 33.07		32.95 a 33.12		8.18 a 8.20		8.19 a 8.25
9									SUN DAY														
10	2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.55 a 29.82		2.27 1/2 a 2.28		1.21		2.19 a 2.20		32.98 a 33.07		32.99 a 33.12		8.18 a 8.20		8.19 a 8.25
11	2 a 2 1/2 %	prem.	4.17 1/2 a 4.18		1.00 a 1.01		18.89 a 18.92		29.62 a 29.82		2.27 1/2 a 2.28		1.20		2.19 a 2.20		32.95 a 33.07		32.96 a 33.12		8.18 a 8.20		8.19 a 8.25
12	1 1/2 a 1 1/2 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.91 a 18.92		29.62 a 29.82		2.27 1/2 a 2.28		1.21		2.18 1/2 a 2.19 1/2		32.95 a 33.07		32.96 a 33.12		8.18 a 8.20		8.19 a 8.25
13	1 1/2 a 1 1/2 %	prem.	4.17 1/2 a 4.18 1/2		1.00 a 1.01		18.89 a 18.92		29.63 a 29.82		2.27 1/2 a 2.28		1.23		2.18 a 2.19		32.92 a 32.95		32.93 a 33.00		8.18 a 8.20		8.19 a 8.25
14	1 a 1 1/2 %	prem.	4.17 1/2 a 4.18 1/2		1.00 a 1.01		18.89 a 18.92		29.62 a 29.82		2.27 1/2 a 2.28		1.21		2.18 a 2.19		32.94 a 32.95		32.95 a 33.00		8.18 a 8.20		8.19 a 8.25
15	1 1/2 %	prem.	4.17 1/2 a 4.18 1/2		1.00 a 1.01		18.87 a 18.92		29.62 a 29.82		2.27 1/2 a 2.28 1/2		1.21		2.18 a 2.19		32.93 a 32.95		32.94 a 33.00		8.18 a 8.20		8.19 a 8.25
16									SUN DAY														
17	1 1/2 a 1 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.88 a 18.92		29.62 a 29.82		2.27 1/2 a 2.28 1/2		1.21		2.18 a 2.18 1/2		32.92 a 32.95		32.93 a 33.00		8.18 a 8.20		8.19 a 8.25
18	1 a 1 1/2 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.88 a 18.93		29.62 a 29.85		2.27 1/2 a 2.28 1/2		1.21		2.18 1/2 a 2.19		32.91 a 32.95		32.92 a 33.00		8.18 a 8.20		8.19 a 8.25
19	1 1/2 %	prem.	4.18 1/2 a 4.19		1.00 a 1.01		18.91 a 18.95		29.64 a 29.85		2.28 a 2.28 1/2		1.21		2.18 a 2.18 1/2		32.94 a 32.95		32.95 a 33.00		8.20 a 8.21		8.22 a 8.25
20	1 1/2 a 1 1/2 %	prem.	4.18 1/2 a 4.18 1/2		1.00 a 1.01		18.90 a 18.94		29.64 a 29.85		2.28 a 2.28 1/2		1.21		2.18 a 2.18 1/2		32.95 a 32.96		32.96 a 33.00		8.20 a 8.21		8.22 a 8.25
21	1 1/2 a 1 %	prem.	4.18 1/2 a 4.18 1/2		1.00 a 1.01		18.90 a 18.94		29.64 a 29.85		2.28 a 2.28 1/2		1.20		2.18 a 2.18 1/2		32.91 a 32.95		32.92 a 33.00		8.17 a 8.20		8.18 a 8.25
22	1 1/2 a 1 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.90 a 18.91		29.64 a 29.85		2.28 a 2.28 1/2		1.21		2.18 a 2.18 1/2		32.91 a 32.95		32.92 a 33.00		8.17 a 8.20		8.18 a 8.25
23									SUN DAY														
24	1/2 a 1 1/2 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.90 a 18.94		29.65 a 29.85		2.28 a 2.28 1/2		1.21		2.18 1/2 a 2.18 1/2		32.92 a 32.95		32.93 a 33.00		8.18 a 8.20		8.19 a 8.25
25									HOLI DAY														
26	1/2 a 1 1/2 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.90 a 18.94		29.64 a 29.85		2.28 a 2.28 1/2		1.21		2.18 1/2 a 2.19		32.90 a 32.95		32.91 a 33.00		8.18 a 8.20		8.19 a 8.25
27	1/2 a 1 1/2 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.91 a 18.95		29.64 a 29.85		2.28 a 2.28 1/2		1.21		2.18 a 2.19		32.92 a 32.95		32.93 a 33.00		8.18 a 8.20		8.19 a 8.25
28	1 1/2 a 1/2 %	prem.	4.18 a 4.18 1/2		1.00 a 1.01		18.91 a 18.95		29.64 a 29.85		2.27 a 2.28 1/2		1.20		2.18 a 2.19		32.89 a 32.95		32.90 a 33.00		8.18 a 8.20		8.19 a 8.25
29	1/2 %	prem.	4.18 1/2 a 4.18 1/2		1.00 a 1.01 1/2		18.92 a 18.95		29.47 a 29.85		2.28 a 2.28 1/2		1.23		2.18 a 2.19		32.87 a 32.95		32.88 a 33.00		8.18 a 8.20		8.19 a 8.25
30									SUN DAY														
31	1 1/2 a 1 1/2 %	prem.	4.18 1/2 a 4.19		1.00 1/2 a 1.01 1/2		18.92 a 18.96		29.67 a 29.85		2.27 1/2 a 2.28 1/2		1.21		2.18 1/2 a 2.18 1/2		32.88 a 32.95		32.89 a 33.00		8.18 a 8.20		8.19 a 8.25

Dec.	Bolivia Bolivo		Colombia Dollar		Ecuador Sucre		Uruguay Peso		Venezuela Bolivar		Chile Peso		Peru Sol		Portugal Escudo		Hong Kong Dollar		Shanghai (Yuan) Dol.		Yokohama Yen		Manila Peso		Singapore Dollar		Bombay Rupee		Java Guilders	
	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.	Checks	Prem.
1	24.00		60.00 a 64.73		16.66		80.00 a 80.25		27.50		10.00 a 10.27		23.25 a 23.62		4.50 a 4.54		41.72 a 42.16		33.78 a 34.1/2		29.04 a 29.08		49 1/2 a 49.90		58.30 a 58.60		37.41 a 37.45		67.85 a 68.00	
2																														
3	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.50 a 4.53		41.59 a 42.16		33.88 a 34.1/2		28.94 a 29.03		49 1/2 a 49.90		58.13 a 58.35		37.23 a 37.35		67.85 a 68.00	
4	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.50 a 4.53		41.59 a 42.16		33.78 a 34.1/2		28.87 a 28.94		49 1/2 a 49.90		58.00 a 58.25		37.16 a 37.25		67.85 a 68.00	
5	24.00		59.50 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.50 a 4.52		41.80 a 42.1/2		33.86 a 34.1/2		28.84 a 28.93		49 1/2 a 49.90		57.91 a 58.25		37.15 a 37.26		67.85 a 68.00	
6	24.00		59.50 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.49 a 4.52		42.34 a 42.1/2		34.28 a 34.1/2		28.87 a 28.95		49 1/2 a 49.90		58.06 a 58.30		37.20 a 37.30		67.85 a 68.00	
7	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.49 a 4.53		42.25 a 42.1/2		34.30 a 34.1/2		28.84 a 28.92		49 1/2 a 49.90		58.00 a 58.25		37.17 a 37.25		67.87 a 68.00	
8	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.49 a 4.53		42.23 a 42.1/2		34.13 a 34.1/2		28.81 a 28.91		49 1/2 a 49.90		57.97 a 58.25		37.15 a 37.25		67.87 a 68.00	
9																														
10	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.50 a 4.53		42.31 a 42.1/2		34.55 a 34.1/2		28.88 a 28.94		49.85 a 49.9/2		58.06 a 58.25		37.25 a 37.30		67.90 a 68.00	
11	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.50 a 4.52		42.53 a 42.1/2		34.77 a 35.1/2		28.88 a 28.90		49.85 a 49.9/2		58.00 a 58.1/2		37.25 a 37.27		67.93 a 68.00	
12	24.00		59.00 a 64.52		16.66		80.00 a 80.25		27.50		10.00 a 10.25		23.25 a 23.75		4.49 a 4.52		42.63 a 43.1/2		34.77 a 35.1/2		28.85 a 28.90		49.90 a 50.00		58.00 a 58.20		37.18 a 37.1/2		67.92 a 68.00	
13	24.00																													

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934			
				Dec. 1		Dec. 31		Lowest.		Highest.		Lowest		Highest	
				Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Price.
374,000	Italian Cred Consortium 7s ser A 1937	M B	89 3/4	99 1/4	100	94 3/4	98	95	Dec. 11	99 1/4	Dec. 5	93 1/4	June 13	100	Apr. 10
499,000	External sec a f 7s series B	M B	82	92 1/2	94 1/2	84 1/2	84	Dec. 28	93	Dec. 4	84 1/4	Dec. 28	100	Feb. 13	
1,311,000	Italian Public Utility s f g 7s	J J	72 1/2	87 1/2	88	81	81	Dec. 26	89	Dec. 3	76	June 20	93 1/4	Feb. 13	
6,273,000	Japanese Gov extl s f 6 1/2s	F A	77	92 1/2	95	85	85	Dec. 3	96	Dec. 31	84 1/4	Sept. 5	96 1/2	Apr. 17	
8,235,000	Extl sinking fund 5 1/2s	M N	66 1/4	80 1/4	80 1/4	81 1/4	81	Dec. 5	82	Dec. 22	73 1/4	Jan. 2	86	Apr. 17	
480,000	Jugoslavia (State Mtge Bank) Secured s f g 7s	A O	22 1/4	32 1/4	40	24 1/2	25	Dec. 4	38	Dec. 21	23 1/4	July 2	42 1/4	May 2	
133,000	With all unmat'd coupons on		15 3/4	22 1/2	24	24 1/2	25	Dec. 3	25	Dec. 20	15 3/4	July 13	27	Apr. 6	
29,000	With Oct 1 1935 and sub coupons		13 1/2	20 1/2	22	19 1/2	20	Dec. 12	21	Dec. 12	13 1/2	June 19	21	Dec. 12	
858,000	Leipzig (City) external s f g 7s	F A	29 3/4	101 1/4	103 1/4	37 1/2	38 1/2	Dec. 6	103 1/4	Dec. 6	30 1/4	Sept. 17	65 1/4	May 31	
116,000	Low Austria (Prov) sec s f g 7 1/2s	J D	50	60 1/4	68	58	58	Dec. 28	11 1/2	Dec. 1	50	July 20	63	Apr. 6	
1,069,000	Unmat'd coupons on	J D	50	60 1/4	68	58	58	Dec. 28	11 1/2	Dec. 1	50	July 20	63	Apr. 6	
333,000	Modelia (Colombia) 6 1/2s	J D	3	11 1/2	10 1/2	10 1/2	10 1/2	Dec. 1	7 1/2	Dec. 29	4 1/4	Jan. 19	9 1/2	Oct. 18	
1,000	Mexico (U S) external 5s of 1899	Q J	4	9 1/2	10 1/2	10 1/2	11 1/2	Dec. 18	9 1/2	Dec. 11	6 1/4	Sept. 1	7 1/2	July 10	
632,000	Assenting 5s of 1899	Q J	4	9 1/2	10 1/2	10 1/2	11 1/2	Dec. 18	9 1/2	Dec. 11	6 1/4	June 7	13	Oct. 19	
339,000	Assenting 5s large	Q J	4	9 1/2	10 1/2	10 1/2	11 1/2	Dec. 18	9 1/2	Dec. 11	6 1/4	July 16	13	Oct. 19	
59,000	Assenting 5s small	Q J	4	9 1/2	10 1/2	10 1/2	11 1/2	Dec. 18	9 1/2	Dec. 11	6 1/4	July 26	10	Sept. 19	
14,000	4s of 1904	J D	4	7	7 1/2	6 1/2	7	Dec. 7	7	Dec. 4	4 1/4	Jan. 2	9	Oct. 20	
586,000	Assenting 4s of 1904	J J	4	7	7 1/2	6 1/2	7	Dec. 7	7	Dec. 4	4 1/4	Jan. 2	9	Oct. 20	
5,000	Assenting 4s of 1910	J J	4	7	7 1/2	6 1/2	7	Dec. 7	7	Dec. 4	4 1/4	Jan. 2	9	Oct. 20	
682,000	Assenting 4s of 1910 large	J J	4	7	7 1/2	6 1/2	7	Dec. 7	7	Dec. 4	4 1/4	Jan. 2	9	Oct. 20	
1,619,000	Assenting 4s of 1910 small	J J	4	7	7 1/2	6 1/2	7	Dec. 7	7	Dec. 4	4 1/4	Jan. 2	9	Oct. 20	
150,000	*Treas 6s of '13 assent (large)	J J	5 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Dec. 22	5 1/4	Dec. 10	5 1/4	May 28	9 1/4	Oct. 19	
149,000	*Small	J J	5 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Dec. 22	5 1/4	Dec. 10	5 1/4	May 28	9 1/4	Oct. 19	
3,053,000	Milan City (Italy) ext loan 6 1/2s	A O	74	84 1/4	84 1/4	83 3/4	84 1/4	Dec. 10	84 1/4	Dec. 1	79	Sept. 12	91 1/4	Feb. 14	
720,000	Minas Geraes (State) Brazil—	M B	17	19 1/4	20 1/4	19 1/4	19 1/4	Dec. 26	20 1/4	Dec. 8	17	Jan. 12	24	Feb. 3	
76,000	External sinking fund 6 1/2s	M B	17	19 1/4	20 1/4	19 1/4	19 1/4	Dec. 26	20 1/4	Dec. 8	17	Jan. 12	24	Feb. 3	
736,000	September coupon off	M B	17	19 1/4	20 1/4	19 1/4	19 1/4	Dec. 26	20 1/4	Dec. 8	17	Jan. 12	24	Feb. 3	
48,000	Ext sec 6 1/2s series A	M S	18 1/4	19 1/4	20 1/4	19 1/4	19 1/4	Dec. 27	21 1/4	Dec. 7	18 1/4	Jan. 12	23	Oct. 8	
453,000	September coupon off	J D	18 1/4	19 1/4	20 1/4	19 1/4	19 1/4	Dec. 27	21 1/4	Dec. 7	18 1/4	Jan. 12	23	Oct. 8	
375,000	Montevideo (City) s f g 7s	J D	27 1/4	38 1/4	39 1/4	36 1/4	36 1/4	Dec. 4	43	Dec. 26	27 1/4	Dec. 20	22 1/4	Oct. 10	
3,788,000	New South Wales ext s f g 5s	F A	25	38	39 1/4	36 1/4	36 1/4	Dec. 14	36 1/4	Dec. 21	26 1/4	Jan. 9	36 1/4	Dec. 21	
3,588,000	External s f g 5s	F A	25	38	39 1/4	36 1/4	36 1/4	Dec. 14	36 1/4	Dec. 21	26 1/4	Jan. 9	36 1/4	Dec. 21	
1,447,000	Norway 20-yr ext s f g 6s Aug 15 1943	F A	88	102 1/4	104 1/4	104 1/4	104 1/4	Dec. 10	104 1/4	Dec. 31	91 1/4	Jan. 3	104 1/4	Nov. 28	
1,975,000	20-yr external s f 6s Aug 15 1944	F A	87 1/2	102 1/4	104 1/4	104 1/4	104 1/4	Dec. 10	104 1/4	Dec. 20	90 1/4	Jan. 4	104 1/4	Nov. 27	
1,920,000	20-yr external s f 6s Oct 1952	A O	83 1/2	101 1/4	104 1/4	104 1/4	104 1/4	Dec. 10	104 1/4	Dec. 20	89 1/4	Jan. 2	102	Oct. 16	
2,208,000	40-yr ext s f 5 1/2s June 15 1965	J D	78 1/2	99 1/4	99 1/4	98 1/4	98 1/4	Dec. 12	100	Dec. 18	83 1/4	Jan. 2	100	Nov. 15	
2,605,000	External s f 5s Mar 15 1963	M B	76	97	98	98	98	Dec. 1	98 3/4	Dec. 29	80 1/4	Jan. 2	98 3/4	Dec. 29	
298,000	Municipal Bank extl s f 5s	J D	77 1/2	101 1/4	101 1/4	101 1/4	101 1/4	Dec. 1	101 1/4	Dec. 10	83 1/4	Jan. 23	101 1/4	Nov. 28	
288,000	Municipal Bank ext s f 5s	J D	79 1/2	99	97 1/4	98	97 1/4	Dec. 17	98	Dec. 3	81	Jan. 3	99	Nov. 24	
1,077,000	Nuremberg (City) external 6s	F A	22	24 1/2	26	27	29 1/2	Dec. 3	31 1/2	Dec. 5	22	Oct. 3	55 1/4	Feb. 2	
1,505,000	Oriental Development 6s	M S	64	79 1/4	80 1/4	80 1/4	80 1/4	Dec. 15	80 1/4	Dec. 27	65	Jan. 18	80 1/4	Dec. 21	
1,236,000	External deb 5 1/2s	M N	59	74	76	76	76	Dec. 31	76	Dec. 31	62 1/4	Jan. 19	76	Dec. 31	
578,000	Oslo (City) 30 yr s f 6s	M N	73	99	99	99	99	Dec. 11	99 1/2	Dec. 3	76 1/4	Jan. 4	99 1/2	Nov. 22	
578,000	Panama (Rep) external 5 1/2s	J D	89	105 1/4	106	105	105	Dec. 5	106 1/4	Dec. 26	98	Jan. 17	106 1/4	Dec. 26	
677,000	Extl s f 5s ser A May 15 1963	M N	24 1/4	43 1/4	44	43 1/4	43 1/4	Dec. 28	44 1/4	Dec. 3	29 1/4	Jan. 2	46 1/4	Nov. 22	
639,000	Stamped (assented)	M N	27	40	42	38 1/2	38 1/2	Dec. 28	42	Dec. 3	29 1/4	Jan. 2	46 1/4	Nov. 22	
529,000	Pernambuco (State) ext sec 7s 1947	M B	16	16	16 1/4	15 3/4	15 3/4	Dec. 6	17 1/4	Dec. 19	10 1/4	Jan. 9	18 1/4	Oct. 11	
18,000	September coupon off	M B	17	15	15	15 1/2	15 1/2	Dec. 22	15	Dec. 7	15	Dec. 29	17 1/4	Nov. 1	
978,000	Peru (Rep) Sec s f g 7s	M N	5	10	10	9 1/2	9 1/2	Dec. 18	10 1/4	Dec. 1	5 1/4	Jan. 2	14 1/4	Feb. 16	
7,522,000	National loan ext s f 6s	J D	5	10	10	9 1/2	9 1/2	Dec. 18	10	Dec. 1	5 1/4	Jan. 2	14 1/4	Feb. 16	
4,354,000	National loan ext s f 6s	A O	56	71 1/4	72	73 1/4	73 1/4	Dec. 10	73 1/4	Dec. 27	59	Jan. 2	79	May 15	
983,000	Poland (Rep) of 6s	A O	63	115 1/4	114	113	113	Dec. 10	117	Dec. 3	58	Jan. 2	133 1/4	Oct. 20	
9,174,000	Stabilis loan 7s of '27 Oct 15 1947	A O	56	71 1/4	72	73 1/4	73 1/4	Dec. 10	73 1/4	Dec. 27	59	Jan. 2	79	May 15	
2,663,000	External s f 8s	J J	63 1/4	83 1/4	84	89	84	Dec. 3	89	Dec. 31	69 1/4	Jan. 3	90	May 9	
173,000	Porto Alegre (City) of 8s guar	J D	16 1/4	23 1/4	20	20	20	Dec. 31	24	Dec. 5	17 1/4	June 16	25	Sept. 27	
24,000	June coupon off	J D	20	20 1/4	20	21	20	Dec. 17	21 1/4	Dec. 12	20	Dec. 17	23	Nov. 24	
336,000	External guar sink fund 7 1/2s	J J	14 1/4	21 1/4	23	19 1/4	19 1/4	Dec. 27	21	Dec. 5	16 1/4	May 17	25	Oct. 1	
14,000	July coupon off	J J	19 1/4	21 1/4	23	19 1/4	19 1/4	Dec. 27	21 1/4	Dec. 5	19 1/4	Dec. 27	23	Oct. 5	
227,000	Prague (Greater City) 7 1/2s	M N	77 1/4	96	98	99 1/4	96	Dec. 11	100 1/4	Dec. 29	83	Jan. 2	100 1/4	Dec. 29	
3,815,000	Prussia (Free State) ext s f 6 1/2s	A O	24 1/4	28 1/4	28 1/2	28 1/2	28 1/2	Dec. 27	30 1/4	Dec. 5	24 1/4	Sept. 12	58 1/4	Feb. 2	
5,456,000	8 f gold 6s	M S	23 1/4	28 1/4	28 1/2	28 1/2	28 1/2	Dec. 31	30 1/4	Dec. 6	23 1/4	Sept. 14	57 1/2	Feb. 2	
647,000	Queensland (State) of ext s f 7s	A O	94	107 1/4	108 1/4	109 1/4	108 1/4	Dec. 6	109 1/4	Dec. 27	102	Jan. 2	109 1/4	Dec. 18	
1,087,000	25-yr extl s f 6s Feb 15 1947	F A	83 1/4	104 1/4	108 1/4	106	106	Dec. 3	107 1/4	Dec. 18	94 1/4	Jan. 2	107 1/4	Dec. 18	
1,490,000	Rhine-Main-Danube deb 7s ser A 1950	M N	35 1/4	41 1/4	40	40	40	Dec. 21	41 1/4	Dec. 6	37 1/4	Oct. 4	46 1/4	Sept. 24	
505,000	Rio de Janeiro (City) 25-yr of 8s	A O	13 1/4	24 1/4	23	20 1/4	20 1/4	Dec. 24	24 1/4	Dec. 19	17 1/4	Jan. 5	23 1/4	Sept. 20	
59,000	April coupon off	F A	18 1/4	22 1/4	23 1/4	20 1/4	20 1/4	Dec. 27	23 1/4	Dec. 19	16	June 5	25	Sept. 20	
1,985,000	External sec s f g 6 1/2s	F A	18 1/4	22 1/4	23 1/4	20 1/4	20 1/4	Dec. 27	23 1/4	Dec. 19	16	June 5	25	Sept. 20	
127,000	August coupon off	F A	18 1/4	22 1/4	23 1/4	20 1/4	20 1/4	Dec. 27	23 1/4	Dec. 19	16	June 5	25	Sept. 20	
534,000	Rio Grande do Sul (State) ext 8s	A O	17 1/4	26 1/4	23	24	22	Dec. 19	26 1/4	Dec. 1	19 1/4	June 6	27 1/4	Nov. 15	
122,000	April coupon off	A O	18 1/4	23	23 1/4	24	21	Dec. 5	23	Dec. 29	18 1/4	June 15	27	Oct. 18	
1															

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Period	PRICES IN DECEMBER								RANGE FOR YEAR 1934					
			Low from July 1 1933 to Dec. 31 1934		Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.		Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Dec. 14	Sale Prices	Dec. 28	Sale Prices	Jan. 11	Sale Prices	Jan. 29
750,000	C C & St L gen g 4s.....1993	J D	65	94 1/2	100	96	99 1/2	97 1/2	Dec. 5	100	Dec. 17	75 1/2	Jan. 11	97	Dec. 19	
52,000	General 5s series B.....1993	J D	92 1/2	94	100	96	99 1/2	97 1/2	Dec. 5	100	Dec. 17	92 1/2	Jan. 10	100	Sept. 5	
100,000	Ref & imp 5s series C.....1941	J D	73	77 1/2	78 1/2	83	85	78 1/2	Dec. 3	83	Dec. 31	80	Jan. 10	100 1/2	Aug. 2	
829,000	Ref & imp 5s series D.....1963	J J	66	70 1/2	74	73 1/2	75 1/2	70 1/2	Dec. 3	74 1/2	Dec. 6	74 1/2	Jan. 15	91 1/2	Apr. 17	
3,422,000	Ref & imp 4 1/2 series E.....1977	J J	88 1/2	84 1/2	87	85 1/2	87 1/2	84 1/2	Dec. 20	104	Dec. 18	64	Jan. 8	82	Mar. 17	
442,000	Cairo Div 1st gen 4s.....1939	J J	58 1/2	84 1/2	90	81	87 1/2	84 1/2	Dec. 4	87 1/2	Dec. 15	92	Jan. 3	104 1/2	June 19	
170,000	Cin W & M Div 1st g 4s.....1991	J J	58	89	94	91	91	84 1/2	Dec. 31	92	Dec. 7	68	Jan. 12	92 1/2	July 12	
265,000	St Louis Div 1st coll trust g 4s.....1990	M N	66	88	94	91	91	84 1/2	Dec. 31	92	Dec. 7	77	Jan. 6	95	July 16	
16,000	Spring & Col Div 1st g 4s.....1948	M S	85	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Dec. 31	96	Dec. 19	92	Jan. 11	99	Apr. 26	
52,000	W W Val Div 1st g 4s.....1940	J J	72	94	95 1/2	95	95	95	Dec. 31	96	Dec. 19	73 1/2	Jan. 30	96	Dec. 19	
32,000	Clev & Mahon Valley g 5s.....1938	J J	87	103 1/2	103 1/2	105 1/2	103 1/2	103 1/2	Dec. 5	104	Dec. 24	99 1/2	Jan. 28	104	Dec. 24	
37,000	Clev & Marietta 1st g 4 1/2.....1935	M N	99	101	101	101	101	101	Dec. 6	101 1/2	Dec. 13	99 1/2	Jan. 14	102	Sept. 21	
1,000	Clev & Pitts gen g 4 1/2 ser B.....1942	A O	---	103 1/2	---	104 1/2	---	---	---	---	---	---	---	---	---	
7,000	Series B g 3 1/2.....1942	A O	---	96	---	100 1/2	---	---	---	---	---	---	---	---	---	
1,000	Series A g 4 1/2.....1942	J J	100 1/2	100 1/2	---	104 1/2	---	---	---	---	---	---	---	---	---	
7,000	Series C g 3 1/2.....1948	M N	90	96	101 1/2	98 1/2	---	---	---	---	---	---	---	---	---	
117,000	Series D g 3 1/2.....1950	F A	---	100 1/2	---	100 1/2	---	---	---	---	---	---	---	---	---	
670,000	General 4 1/2 series A.....1977	F A	91	105 1/2	107	106 1/2	---	---	107	Dec. 19	107	Dec. 19	100 1/2	May 18	107 1/2	Dec. 19
1,961,000	Clev Short Line 1st g 4 1/2.....1961	A O	73 1/2	101	103 1/2	104 1/2	---	---	102	Dec. 4	104 1/2	Dec. 24	82	Jan. 18	104 1/2	Dec. 24
3,193,000	Clev Union Term 1st g 5 1/2 A.....1972	A O	74	100 1/2	100 1/2	104 1/2	---	---	100 1/2	Dec. 6	102 1/2	Dec. 8	84 1/2	Jan. 2	104 1/2	July 11
3,045,000	1st f g 5s series B guar.....1973	A O	71	95 1/2	96	96	---	---	95 1/2	Dec. 17	96 1/2	Dec. 26	82	Jan. 2	100 1/2	July 19
32,000	1st f g 4 1/2 series C.....1977	A O	66	88 1/2	90	90	---	---	88 1/2	Dec. 4	90 1/2	Dec. 11	75	Jan. 8	96	July 25
808,000	Coal Riv Ry 1st g 4s.....1945	J D	92 1/2	102 1/2	---	103 1/2	---	---	---	---	---	---	95	Feb. 20	103 1/2	Oct. 16
731,000	Coal Oil conv deb 6s.....1938	F A	38	47 1/2	50	50	---	---	38	Dec. 28	47 1/2	Dec. 1	38	Dec. 28	82	Feb. 2
1,856,000	*Coal Fuel & Iron Co gen f 5s.....1943	F A	26 1/2	62 1/2	65 1/2	66 1/2	---	---	64	Dec. 24	67 1/2	Dec. 28	30	Jan. 10	67 1/2	Dec. 28
3,692,000	*Coto Indus 1st coll cr 5s gu.....1934	F A	15 1/2	26 1/2	27	25 1/2	---	---	24	Dec. 27	26 1/2	Dec. 3	17 1/2	Jan. 6	33 1/2	Feb. 23
2,682,000	Coto & Southern Ref & ext 4s.....1935	M N	62 1/2	96 1/2	95	95 1/2	---	---	91	Dec. 21	95 1/2	Dec. 6	84	Jan. 2	97 1/2	Apr. 12
4,598,000	General mtge 4 1/2 series A.....1980	M N	59 1/2	71 1/2	71 1/2	73 1/2	---	---	81 1/2	Dec. 21	85 1/2	Dec. 6	64 1/2	Sept. 12	81 1/2	Apr. 12
536,000	Columbia Gas & Elec deb 5s.....1952	M N	59 1/2	82 1/2	82 1/2	81 1/2	---	---	81	Dec. 26	85 1/2	Dec. 14	69	Jan. 4	90 1/2	July 13
7,682,000	Debenture 5s.....Apr 15 1952	A O	60	83	83	84 1/2	---	---	81	Dec. 26	86 1/2	Dec. 13	70	Jan. 9	91 1/2	July 18
25,000	Debenture 5s.....Jan 15 1961	A O	58	82 1/2	80	80	---	---	80	Dec. 21	83 1/2	Dec. 11	66 1/2	Jan. 5	89	July 14
1,338,000	Col & Hock Valley 1st ext g 4s.....1948	A O	94	103 1/2	---	102 1/2	---	---	97 1/2	Dec. 6	98 1/2	Dec. 31	73	Jan. 24	103	Oct. 4
893,000	Columbus Ry P & L 1st 4 1/2.....1957	J J	73	97 1/2	98 1/2	98 1/2	---	---	97 1/2	Dec. 6	98 1/2	Dec. 31	73	Jan. 4	98 1/2	Aug. 1
36,000	Secured conv g 5 1/2.....1942	A O	90 1/2	106 1/2	106 1/2	107	---	---	106	Dec. 6	107	Dec. 26	90 1/2	Jan. 9	107 1/2	June 13
3,088,000	Col & Tol 1st ext 4s.....1955	F A	91	101 1/2	---	104	---	---	---	---	---	---	97	Jan. 8	105	July 19
44,000	Conn'l Inv Trust conv deb 5 1/2.....1949	F A	95 1/2	111 1/2	---	110 1/2	---	---	110 1/2	Dec. 31	112 1/2	Dec. 11	101	Jan. 2	112 1/2	Dec. 11
32,000	Conn & Passum Rive 1st g 4s.....1943	A O	92	95	98	97 1/2	---	---	96 1/2	Dec. 4	96 1/2	Dec. 4	92	May 15	98 1/2	May 26
61,000	Conn Ry & Lt 1st g 4 1/2.....1951	J J	88 1/2	104 1/2	---	98 1/2	---	---	104 1/2	Dec. 19	105 1/2	Dec. 28	103	July 2	105 1/2	Dec. 28
678,000	Stamped gen 4 1/2.....1951	J J	95	105	105 1/2	107	---	---	105 1/2	Dec. 19	105 1/2	Dec. 5	97	Jan. 16	106 1/2	Nov. 5
4,569,000	Consol Hydro-Elec 1st f g 7s.....1945	F A	33	34 1/2	36	33 1/2	---	---	33	Dec. 26	36	Dec. 5	33	Dec. 26	60	Feb. 14
8,013,000	Consol Gas (N Y) deb 5 1/2.....1948	F A	99	106 1/2	---	105	---	---	103 1/2	Dec. 20	106 1/2	Dec. 3	101 1/2	Jan. 8	108 1/2	Oct. 13
4,572,000	Deb gold 4 1/2.....1951	J D	88	101 1/2	---	99	---	---	97 1/2	Dec. 27	102	Dec. 17	90 1/2	Jan. 5	103 1/2	July 3
316,000	Debenture gold 5s.....1957	J J	32 1/2	104	---	102 1/2	---	---	100 1/2	Dec. 22	104 1/2	Dec. 7	97 1/2	Jan. 2	106	July 20
3,160,000	Consolidated Ry non-conv deb 4s.....1954	J J	44 1/2	---	---	34	---	---	32 1/2	Dec. 17	38	Dec. 7	32 1/2	Dec. 17	59 1/2	Apr. 21
8,000	Debenture 4s.....A&O 1955	A O	44 1/2	---	---	48 1/2	---	---	---	---	---	---	49 1/2	Aug. 17	58	Mar. 17
52,000	Debenture 4s.....1956	J J	44	---	---	41 1/2	---	---	---	---	---	---	44 1/2	Jan. 12	59	Mar. 17
1,600,000	Consolidation Coal Md 40-yr 5s.....1950	J D	10	25	---	28 1/2	---	---	24 1/2	Dec. 5	32 1/2	Dec. 24	14	Jan. 2	58 1/2	Mar. 27
497,000	Certificates of deposit.....	---	10	25	---	28 1/2	---	---	24 1/2	Dec. 10	31 1/2	Dec. 21	1 1/2	Jan. 12	31 1/2	Dec. 21
486,000	Consum Gas Chic 1st guar g 5s.....1936	J D	98	103 1/2	104 1/2	103 1/2	---	---	103 1/2	Dec. 5	104 1/2	Dec. 17	100	Jan. 6	109 1/2	Sept. 17
746,000	Consumers Power 1st lien 5s C.....1952	M N	98	108 1/2	109	108 1/2	---	---	108	Dec. 22	109	Dec. 10	100 1/2	Jan. 6	109 1/2	Sept. 17
1,053,000	Container Corp of Am 1st f g 6s.....1946	J D	68	98 1/2	98 1/2	99 1/2	---	---	98	Dec. 4	100	Dec. 17	70	Jan. 2	100	Sept. 17
1,358,000	Deb gold 5s with war.....1943	J D	49 1/2	79	---	82 1/2	---	---	77	Dec. 6	83	Dec. 24	52	Jan. 2	83	Dec. 24
558,000	Copenhagen Telep extl f g 5s.....1954	F A	69 1/2	94	95 1/2	94	---	---	94 1/2	Dec. 4	96	Dec. 24	75 1/2	Jan. 9	96 1/2	Nov. 22
824,000	Crown Cork & Seal f g 6s.....1947	J D	96 1/2	106 1/2	---	106	---	---	105 1/2	Dec. 7	107	Dec. 1	97 1/2	Jan. 2	107	June 15
2,439,000	Crown William Pap 1st f g 6s.....1951	J J	75	99 1/2	100	101 1/2	---	---	99 1/2	Dec. 3	103	Dec. 6	79 1/2	Jan. 2	103	Dec. 6
1,644,000	Cuba Zellerbach deb 6s w w.....1940	M S	65	95	---	97 1/2	---	---	95	Dec. 1	100	Dec. 7	70	Jan. 2	100	Dec. 7
389,000	Cuba Northern Rys 1st 5 1/2.....1942	J D	15	36 1/2	---	36 1/2	---	---	34	Dec. 28	37 1/2	Dec. 11	19 1/2	Jan. 8	39	Feb. 5
199,000	Cuba RR 1st 50-yr g 5s.....1952	J J	13 1/2	28	---	32	---	---	27 1/2	Dec. 17	32 1/2	Dec. 6	18	Jan. 5	34	Aug. 29
389,000	1st & refund 7 1/2 series A.....1946	J D	13 1/2	26	---	24	---	---	23 1/2	Dec. 27	30	Dec. 4	16 1/2	Jan. 2	31	Aug. 30
1,990,000	1st lien & ref 6s series B.....1936	J D	15	26	---	26	---	---	26	Dec. 1	27	Dec. 7	15	Jan. 15	29	Feb. 5
7,370,000	*Cuban Cane Products deb 6s.....1950	J J	1 1/2	2 1/2	---	2 1/2	---	---	1 1/2	Dec. 27	2 1/2	Dec. 3	1 1/2	Dec. 27	8 1/2	Feb. 9
1,425,000	Cumb T & T 1st g 5s.....1937	J J	102	107 1/2	107 1/2	106 1/2	---	---	106 1/2	Dec. 29	107 1/2	Dec. 3	103 1/2	Jan. 22	107 1/2	July 26
7,205,000	Del & Hud 1st & ref 4s.....1943	M N	67	93 1/2	---	94 1/2	---	---	93	Dec. 3	95	Dec. 17	80 1/2	Jan. 8	97	July 16
147,000	5s.....1935	A O	95 1/2	101	102	101	---	---	101	Dec. 10	101	Dec. 17	97	Jan. 2	102 1/2	A r. 19
1,919,000	Gold 5 1/2.....1937	M N	89 1/2	102 1/2	102 1/2	102 1/2	---	---	102	Dec. 3	103	Dec. 3	92	Jan. 5	105	June 8
330,000	Delaware Fr & Lt 1st M 4 1/2.....1971	J J	93 1/2	105 1/2	105 1/2	105 1/2	---	---	105 1/2	Dec. 4	105 1/2	Dec. 22	94 1/2	Jan. 2	105 1/2	June 14

Sales for 12 Mos. 1934	N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934							
				Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
28,000	Fonda Johns & Glov ref 4 1/2% 1952	M N	4	4 1/2	10	4 1/2	5					7	Aug. 17	15	Apr. 30
158,000	Proof of claim filed by owner	M N	3	4	Sale	5	Sale	3 1/2	Dec. 4	5	Dec. 13	3 1/2	Jan. 8	12	Apr. 20
16,000	(Amended) 1st cons 2-4s 1982			4 1/2		5		3 1/2	Dec. 27	3 1/2	Dec. 15	3	Oct. 31	3 1/2	Dec. 15
45,000	Proof of claim filed by owner	M N	2	99 1/2	100	100 1/2		100	Dec. 4	100	Dec. 4	83	Feb. 14	100	Nov. 16
57,000	Certificates of deposit			105		105 1/2		105 1/2	Dec. 18	105 1/2	Dec. 26	96 1/2	Jan. 3	105 1/2	Dec. 26
255,000	Fort St U D Co let 4 1/2% 1941	J J	83	106 1/2	107	106 1/2	Sale	106 1/2	Dec. 22	106 1/2	Dec. 22	102 1/2	Jan. 10	110	May 19
372,000	Ft Worth & Denver City 5 1/2% 1961	J D	94 1/2	106 1/2	107	106 1/2	Sale	106 1/2	Dec. 22	106 1/2	Dec. 22	102 1/2	Jan. 10	110	May 19
145,000	Frameric Ind & Dev 20-yr 7 1/2% 1942	J J	94 1/2	106 1/2	107	106 1/2	Sale	106 1/2	Dec. 22	106 1/2	Dec. 22	102 1/2	Jan. 10	110	May 19
454,000	Francisco Sugar 20-yr 7 1/2% 1943	M N	15	17	26	25 1/2	Sale	20	Dec. 6	25 1/2	Dec. 29	16 1/2	Nov. 14	41	Feb. 9
1,355,000	Calv Hous & Hend 5 1/2% A 1938	A O	72	82	77 1/2	82		72	Dec. 19	81	Dec. 27	72	Dec. 19	91 1/2	Apr. 25
1,427,000	Gannett Co deb 6s series A 1943	F A	73 1/2	101	100 1/2			100 1/2	Dec. 19	101 1/2	Dec. 6	79 1/2	Jan. 16	101 1/2	Dec. 6
1,051,000	Gas & Elec (Bergen Co) 5s 1949	J D	103 1/2	112 1/2	111 1/2			100 1/2	Dec. 19	101 1/2	Dec. 6	104	Feb. 9	112 1/2	Dec. 28
1,795,000	Gelsenkirchen Mining 6s 1934	M S	35 1/2	67	72	63	65	64 1/2	Dec. 26	69 1/2	Dec. 10	46 1/2	Sept. 13	80	Feb. 14
1,051,000	Gen Amer Investors deb 5s ser A 1952	F A	73 1/2	96 1/2	97 1/2	98 1/2	99 1/2	97 1/2	Dec. 5	100	Dec. 20	79 1/2	Jan. 3	100	Dec. 20
1,051,000	General Baking deb 5 1/2% 1940	A O	100	105	Sale	102 1/2	Sale	102 1/2	Dec. 29	105 1/2	Dec. 1	102	Jan. 5	105 1/2	Apr. 16
1,795,000	General Cable 1st 5 1/2% A 1947	J J	46	80 1/2	Sale	87 1/2	Sale	80 1/2	Dec. 3	89	Dec. 17	59	Jan. 2	89	Dec. 17
114,000	General Elec deb 2 1/2% 1942	F A	97	105 1/2		106 1/2		103 1/2	Dec. 22	105 1/2	Dec. 6	100	Jan. 6	105 1/2	Dec. 6
806,000	General Elec (Germany) 70 1945	J J	32 1/2	39 1/2	41	40	Sale	40	Dec. 3	41	Dec. 5	32 1/2	Sept. 14	65	Mar. 15
866,000	Debtenture 6 1/2% 1940	J D	33	40	Sale	42		40	Dec. 13	41	Dec. 5	34	Sept. 12	63 1/2	Jan. 9
2,593,000	8 1/2 deb 6s 1948	M N	30 1/2	40	Sale	40		40	Dec. 10	40 1/2	Dec. 24	32 1/2	Sept. 11	63 1/2	Jan. 8
1,453,000	Gen Petroleum 1st 5 1/2% Aug 15 1940	F A	102 1/2	103 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 31	103 1/2	Dec. 8	102 1/2	Dec. 31	106	Feb. 21
521,000	General Public Service deb 5 1/4% 1939	J J	76	91 1/2	94	92 1/2	93	92	Dec. 26	94 1/2	Dec. 11	76	Jan. 8	95 1/2	July 22
2,087,000	Gen Steel Castings 1st 5 1/2% w w 1949	J J	55	83 1/2	Sale	89	Sale	83 1/2	Dec. 27	89 1/2	Dec. 18	68 1/2	Jan. 4	90	July 20
4,673,000	*Gen Theatres Equip deb 6s 1940	A O	2 1/2	7 1/2	Sale	9 1/2	Sale	7 1/2	Dec. 4	9 1/2	Dec. 31	3 1/2	Jan. 2	13	Feb. 19
2,810,000	Certificates of deposit			19 1/2	20 1/2	10	19	17 1/2	Dec. 24	20 1/2	Dec. 4	14 1/2	Aug. 15	26	Feb. 7
77,000	*Ga & Ala 1st cons 5s Oct. 1945	J J	9	24		22 1/2	24	24	Dec. 21	28	Dec. 7	20 1/2	Jan. 12	30 1/2	July 30
74,000	*Ga Caro & Nor 1st 5s 1929	J J	19	44	47 1/2	44	46	45 1/2	Dec. 7	48 1/2	Dec. 11	40	Jan. 12	60	Apr. 27
109,000	Extended at 6% to 1944	A O	39	35 1/2	37 1/2	39 1/2	41	36	Dec. 4	40 1/2	Dec. 26	34	Oct. 25	63 1/2	Mar. 7
578,000	Good Hope Steel & Iron sec 7s 1945	A O	34	106 1/2	Sale	109	Sale	106 1/2	Dec. 3	109	Dec. 31	95	Jan. 2	109	Dec. 31
2,627,000	Goodrich (B F) Co 1st 6 1/2% 1947	J J	89 1/2	89 1/2	Sale	94 1/2	Sale	88 1/2	Dec. 3	94 1/2	Dec. 31	72	Jan. 9	94 1/2	Dec. 31
6,700,000	Convertible deb 6s 1945	J D	63	103 1/2	Sale	105	Sale	103	Dec. 5	105	Dec. 31	89 1/2	Jan. 2	105	Dec. 31
10,171,000	Goodyear Tire & Rubber 1st 5s 1957	M N	83 1/2	90 1/2	93	96	97 1/2	90 1/2	Dec. 5	97 1/2	Dec. 19	85 1/2	July 16	97 1/2	Dec. 19
227,000	Gotham Silk Hosiery deb 6s 1936	J D	85	16 1/2	17 1/2	18 1/2	19 1/2	17 1/2	Dec. 8	21	Dec. 19	8 1/2	Jan. 11	22	Oct. 11
569,000	*Gould Coupler 1st 15-yr 6s 1940	F A	8	95 1/2	100 1/2	85	100 1/2					95 1/2	Feb. 1	104 1/2	Aug. 23
69,000	Gouv & Oswegatchie 1st 5s 1942	J D	87	102 1/2		103 1/2		106 1/2	Dec. 24	107 1/2	Dec. 7	105	Jan. 2	109 1/2	May 22
2,549,000	Gr R & I ex 1st gu 4 1/2% 1941	J J	87	107 1/2	Sale	106 1/2	Sale	106 1/2	Dec. 18	107 1/2	Dec. 3	102 1/2	Jan. 2	109 1/2	July 19
2,484,000	Grand Trunk of Can s f 7s guar. 1940	A O	101 1/2	107	Sale	106 1/2	Sale	106 1/2	Dec. 18	107 1/2	Dec. 3	102 1/2	Jan. 2	109 1/2	July 19
959,000	15-yr deb g s f 6s guar. 1936	M S	100 1/2	87 1/2	88 1/2	87		85	Dec. 13	88	Dec. 3	68 1/2	Jan. 31	88 1/2	Nov. 23
760,000	Grays Point Term 1st gu 4 1/2% 1947	J D	58 1/2	80 1/2	82	79 1/2	79 1/2	82 1/2	Dec. 24	82	Dec. 6	65 1/2	Jan. 26	86 1/2	Nov. 13
13,550,000	Gt Cons El Pow (Japan) 7s 1944	F A	56	89 1/2	82	92 1/2	92 1/2	89 1/2	Dec. 1	92	Dec. 31	82	Sept. 14	99 1/2	Mar. 12
4,237,000	1st & gen s f 6 1/2% 1950	J J	71 1/2	95 1/2	97 1/2	93	95 1/2	95 1/2	Dec. 3	100	Dec. 20	78	Jan. 8	100	Dec. 20
2,681,000	Gen Nor-Gas 7s Series A 1924	J J	68 1/2	84 1/2	84 1/2	81	84 1/2	84 1/2	Dec. 1	88 1/2	Dec. 7	75 1/2	Sept. 19	99	Apr. 12
2,109,000	Gen mtge 5 1/2% Ser B 1961	J J	57 1/2	78	81	81 1/2	84 1/2	79 1/2	Dec. 3	83	Dec. 14	68 1/2	Jan. 8	92 1/2	Apr. 27
2,230,000	Gen mtge 5s Ser C 1952	J J	57 1/2	74 1/2	Sale	76 1/2	Sale	74 1/2	Dec. 1	77 1/2	Dec. 31	65 1/2	Aug. 11	87 1/2	Apr. 23
4,617,000	Gen 4 1/2% Series D 1976	J J	53 1/2	74 1/2	Sale	76	Sale	74	Dec. 11	76 1/2	Dec. 31	64 1/2	Aug. 13	86 1/2	Apr. 13
6,000	Green Bay & West deb cts A 1942	Feb	26	33	30	30	30	3	Dec. 17	4 1/2	Dec. 5	26 1/2	Feb. 15	38 1/2	July 23
295,000	Income debenture cts B 1942	Feb	3	4 1/2	5	3 1/2	4 1/2	3	Dec. 17	4 1/2	Dec. 5	3	Dec. 17	8 1/2	Feb. 19
9,000	Greenbrier Ry 1st gu 4 1/2% 1940	M N	88 1/2	102 1/2		102 1/2		58	Dec. 4	64 1/2	Dec. 31	58	Dec. 4	86 1/2	Apr. 26
312,000	Gulf Mob & Nor 1st 5 1/2% ser B 1950	A O	50	57	67 1/2	64 1/2	Sale	58	Dec. 4	64 1/2	Dec. 31	58	Dec. 4	86 1/2	Apr. 26
1,021,000	1st mtge gold 5s series C 1950	A O	49 1/2	58	Sale	57 1/2	Sale	58	Dec. 27	58	Dec. 1	56	Dec. 27	81	Apr. 9
13,000	Gulf & Ship Island ref 5s Feb 1952	J J	55	56 1/2	66		74 1/2					57	Jan. 16	70	Feb. 21
7,000	Stamped			55 1/2	66		74 1/2					55	Oct. 24	57	Oct. 27
819,000	Gulf States Steel deb 5 1/2% 1942	J D	50	87 1/2	Sale	92	Sale	87 1/2	Dec. 1	94	Dec. 22	71	Jan. 3	94	Dec. 22
338,000	Hackensack Water 1st 4s 1952	J J	95 1/2	105 1/2	Sale	105 1/2	Sale	105 1/2	Dec. 1	106	Dec. 7	96	Jan. 5	106	Nov. 20
856,000	Hanna S S Lines 6s with warr. 1939	A O	31	35 1/2	37 1/2	38	Sale	32 1/2	Dec. 6	38 1/2	Dec. 27	32 1/2	Dec. 6	57 1/2	June 7
533,000	Harpen Mining 6s 1949	J J	36 1/2	35	54	40	43	37	Dec. 3	39	Dec. 10	36 1/2	Nov. 17	70 1/2	May 29
83,000	Havana Elec Ry cons g 5s 1952	F A	23	32	37	32	Sale	32	Dec. 31	32	Dec. 31	29 1/2	Jan. 2	39	Sept. 17
268,000	Deb 5 1/2% series of 1926 1951	M S	9	5 1/2	6 1/2	6 1/2		5	Dec. 27	5 1/2	Dec. 10	5	Dec. 27	9 1/2	Feb. 1
765,000	*Hock Val 1st cons g 4 1/2% 1924	A O	20	110 1/2	113 1/2	118 1/2	112 1/2	110	Dec. 4	113 1/2	Dec. 21	98 1/2	Jan. 10	113 1/2	Dec. 21
161,000	*Hoe (R) & Co 1st 6 1/2% ser A 1924	A O	20	32 1/2	38	33 1/2	35 1/2	34 1/2	Dec. 14	36	Dec. 19	25	Jan. 9	40	Apr. 9
8,000	Holland Amer L 6s (70s) 1947	M N	12 1/2	93 1/2	95	94 1/2	95	94	Dec. 19	95 1/2	Dec. 19	12 1/2	Dec. 19	18 1/2	Oct. 9
450,000	Houston & T&C 1st 5s 1947	M N	80	102 1/2	25	12 1/2	18 1/2	12 1/2	Dec. 19	12 1/2	Dec. 19	82	Jan. 19	101 1/2	June 19
102,000	Houston & T&C 1st 5s 1947	J J	90 1/2	105		105		101 1/2	Dec. 31	102 1/2	Dec. 7	97	Jan. 10	105 1/2	Aug. 3
351,000	Hous Belt & Ter 1st 5s 1937	J J	89	100 1/2	103	101 1/2	Sale	101 1/2	Dec. 31	102 1/2	Dec. 7	91 1/2	Jan. 24	103	Oct. 25
1,120,000	Houston Oil sink fund 5 1/2% A 1940	M N	61	85 1/2	87 1/2	84	86 1/2	82 1/2	Dec. 27	89 1/2	Dec. 11	65 1/2	Jan. 8	89 1/2	Dec. 11
5,210,000	Houston Coal 1st 5 1/2% series A 1962	J D	38	43 1/2	Sale	43 1/2	Sale	41 1/2	Dec. 26	46 1/2	Dec. 7	39	Jan. 2	51	Feb. 5
202,000	Hudson County Gas 1st 5s 1949	M N	101 1/2	112 1/2											

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934	
				Dec. 1		Dec. 31		Lowest		Highest		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
664,000	Iowa Cent 1st gold 5s.....1938		3 3/4	9 1/2	10	9 1/4	9 1/4	12 1/2	12 1/2	4	12 1/2	12 1/2	12 1/2
541,000	Certificates of deposit 1st & ref 4s.....1951	M S	1 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	2 1/2	5 1/2	5 1/2
429,000	James Franklin & Clearf 1st 4s.....1959	J D	66 3/8	81 1/2	82	81	81	82 1/2	82 1/2	69 3/8	81	88 3/4	88 3/4
10,000	Kal Alleghan & GR 1st gu g 5s.....1938	J J	99	96	101	99 3/4	101 1/4	99	99 1/4	69	99	102 1/2	102 1/2
232,000	Kanawha & Mich 1st gu g 4s.....1990	A O	70	95	95	96	99	96 1/4	97 1/4	79	95	97 1/4	97 1/4
2,162,000	K C Ft S & M ref g 4s.....1936	A O	30 3/4	36 1/4	39 3/4	39 3/4	39 3/4	34 3/4	34 3/4	34 1/4	36 1/4	53 3/4	53 3/4
515,000	Ctfs of dep (Bankers Trust)		29	35 1/4	38 1/4	37 1/4	38 3/4	34	34	34	35 1/4	52	52
550,000	Kansas Cy Fw & Lt 1st g 4 1/2 ser B1957	J J	97	107 1/2	108	104 3/4	107 7/8	106 3/4	108 1/4	100 1/2	107 1/2	108 1/4	108 1/4
1,682,000	1st M 4 1/2s.....1961	F A	96	109 1/2	110	109 1/2	109 1/2	111	111	100 3/4	109 1/2	111	111
4,102,000	Kan City South 1st g 2s.....1950	A O	51 1/4	75	76 1/2	74 1/2	76 1/2	74 1/2	75 1/2	62 1/2	75 1/2	77 1/2	77 1/2
3,159,000	Ref & Imp 5s.....April 1950	J J	56	69 1/2	72	69 1/2	72	69 1/2	73 3/4	62 1/2	73 3/4	84	84
5,735,000	Kan City Term 1st 4s.....1960	J J	84 3/4	104 1/2	105 1/2	103 1/2	105 1/2	103 1/2	106 1/2	93 1/2	105 1/2	106 1/2	106 1/2
2,399,000	Kansas Gas & El 1st mtge 4 1/2s.....1980	J D	70 3/4	97 1/2	100 1/2	97 1/2	100 1/2	97 1/2	100 1/2	72 1/2	97 1/2	100 1/2	100 1/2
687,000	Karstadt (R) Inc 1st Mtge 6s.....1943	M N	13 3/4	35	30	30	30	30	30 3/4	19	30 3/4	36 1/2	36 1/2
1,467,000	Certificates of deposit		13	25	27	22 1/2	26	22 1/2	27	16 1/2	27	28	28
667,000	Keith Corp (B F) 1st ser g 6s.....1946	M S	44	6 1/2	64 1/2	72	75	64 1/2	75	51	75	73 1/2	73 1/2
1,703,000	Keily-Springfield Tire 6s.....1942	A O	29 3/4	38 1/2	45	37 1/2	45	37 1/2	45 1/2	29 3/4	45 1/2	59 1/2	59 1/2
1,637,000	Kendall Co 5 1/2s series A.....1948	M S	68	101 1/2	101	101	101	101	102	74 1/2	101	102	102
165,000	Kentucky Central 1st gu 4s.....1987	J J	80	104 1/2	105 1/2	105 1/2	106	104	106	90 1/2	105 1/2	106	106
67,000	Kentucky & Ind Term 1st 4 1/2s.....1961	J J	73	90	91	90	93	90	93	73	90	92	92
66,000	Stamped.....1961	J J	80	95	98	95	97 3/4	95	95	80	95	97 3/4	97 3/4
12,000	Plain.....1961	J J	93	102	104 3/4	102	104 3/4	102	104 3/4	81	102	104 3/4	104 3/4
135,000	Kings Co E L & Pow gold 5s.....1937	A O	103	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 3/4	104	108 3/4	108 3/4	108 3/4
162,000	Purchase money 6s.....1997	A O	118	142 1/2	144 1/2	143	143	143	145	122	143	145	145
1,390,000	Kings Co Elevated 1st g 4s.....1949	F A	66	95	94	93	93	93	95	75	94	95 1/2	95 1/2
52,000	Kings Co Lighting 1st ref 5s.....1954	J J	100 3/4	109 1/2	111	110 1/2	111	110 1/2	111	103 1/4	111	111	111
92,000	1st & ref 6 1/2s.....1954	J J	105 1/2	116	117 1/2	117	119	119	119 1/2	108	119 1/2	120	120
122,000	Kinney (G R) Co conv 7 1/2s.....1936	J D	77 1/2	90	100	99 1/2	101	99 1/2	100 1/2	81 1/2	100 1/2	106	106
2,158,000	Kreage Foundation coll tr 6s.....1936	J D	67	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	82 1/2	103 1/2	103 1/2	103 1/2
4,549,000	Kreuder & Toll class A Certs of dep for sec 5s.....1959		10 1/4	24	25 1/2	24	24	24	27 1/2	10 1/4	27 1/2	27 1/2	27 1/2
834,000	Lackaw Steel 1st cons 5s ser A.....1950	M S	95	106 1/2	107	106	107	105	107	97	107	108 1/2	108 1/2
2,279,000	Laclede Gas L ref & ext 1st 5s.....1934	A O	99	95	96	95	97	95	96	79	96	97 1/2	97 1/2
596,000	5s 1934 extended to.....1939	A O	90	96 1/2	97 1/2	96 1/2	97 1/2	94 3/4	98	80	97 1/2	98 1/2	98 1/2
2,047,000	Coll & ref 5 1/2s series C.....1953	F A	46 3/4	61	63	60 1/2	60 1/2	60 1/2	64 3/4	50	63 1/2	69 3/4	69 3/4
1,134,000	Col & ref g 5 1/2s ser D.....1960	F A	46	60	63 1/2	60	60	60	63 1/2	50	63 1/2	69 3/4	69 3/4
722,000	Lake E & W 1st gold 5s.....1927	F A	47	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	50	102 1/2	102 1/2	102 1/2
201,000	2nd gold 5s.....1941	J J	61	89	93	90 1/2	93	90 1/2	93	70	93	97 1/2	97 1/2
1,135,000	Lake Shore & Mich Sou g 3 1/2s.....1957	J D	78	94 3/4	97 1/2	96 1/2	97 1/2	96 1/2	98 1/2	70	98 1/2	98 1/2	98 1/2
10,089,000	Lanark Nitrate Co Ltd 6s.....1954	J J	4 3/4	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	81	12 1/2	12 1/2	12 1/2
492,000	Lehigh Coal & Nav 4 1/2s ser A.....1954	J J	77 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	80	102 1/2	102 1/2	102 1/2
242,000	Cons sink fund 4 1/2s ser C.....1954	J J	80	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	80	102 1/2	102 1/2	102 1/2
366,000	Lehigh & N Y 1st gu g 4s.....1945	M S	52 1/2	68 1/2	72 1/2	68 1/2	71	68 1/2	70 1/2	57	70 1/2	83	83
139,000	Lehigh Valley Coal 5s.....1944	F A	64	88 3/4	90 3/4	88 3/4	90 3/4	88 3/4	90 3/4	79 3/4	90 3/4	91	91
163,000	1st & refunding 5s.....1954	F A	33	66 1/2	70	66 1/2	70	66 1/2	71 1/2	40	71 1/2	71 1/2	71 1/2
105,000	1st & refunding 5s.....1964	F A	31 1/2	66	68	68 3/4	74 3/4	65 3/4	71 1/2	42 1/2	71 1/2	71 1/2	71 1/2
201,000	First & ref sinking fund 5s.....1974	F A	32	66 1/2	70	67 3/4	71 1/2	67 3/4	71 1/2	40	71 1/2	71 1/2	71 1/2
207,000	Secured 6 1/2 gold notes.....1938	J J	73	96 1/2	100	95 1/2	100	95 1/2	100	81 1/2	100	100	100
466,000	Leh Vall Harbor Term 1st 5s.....1954	F A	79	100 1/2	104	102 1/2	104	100 1/2	104 1/2	82 1/2	104 1/2	103 1/2	103 1/2
747,000	Leh V (N Y) 1st gu g 4 1/2s.....1940	J J	75 3/4	98 1/2	104	97 3/4	104	98 1/2	104	83 1/2	104	100 1/2	100 1/2
3,845,000	Leh Val (Pa) gen con g 4s.....2003	M N	44	46 1/2	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	45	51 1/2	68	68
1,606,000	Gen cons 4 1/2s.....2003	M N	44	35	51 1/2	47 1/2	51 1/2	47 1/2	51 1/2	40 1/2	51 1/2	74 1/2	74 1/2
1,587,000	Gen consol 5s.....2003	M N	47 3/8	53 3/8	57	52	57	52	57	47	57	83	83
268,000	Leh V Ter Ry 1st gu g 5s.....1941	A O	89 1/2	106 1/2	106 1/2	103 1/2	105 1/2	105	106 1/2	94	106 1/2	106 1/2	106 1/2
219,000	Lex & East 1st gu 5s.....1965	A O	89 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113	91	113	113	113
1,127,000	Liggett & Myers Tobacco 7s.....1944	A O	117	129 1/2	131	127 1/2	131	127 1/2	131 1/2	119 1/2	131 1/2	131 1/2	131 1/2
1,135,000	5s.....1951	F A	103	117 1/2	119	118	118	117 1/2	119	106	119	119	119
11,000	Little Miami gen 4s series A.....1962	M N	81 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	85	102 1/2	102 1/2	102 1/2
2,490,000	Loew's Inc deb s f g 6s.....1941	A O	76	104	105 1/2	104	104	105 1/2	105 1/2	71	105 1/2	105 1/2	105 1/2
748,000	Lombard Elec 7s series A.....1952	A O	74	87	87	84	87 3/4	87	87	74	87 3/4	98	98
161,000	Long Dock cons gold 6s.....1935	A O	97 1/2	103 1/2	104	103	103 1/2	102	104	99	104	104	104
276,000	Long Island gen g 4s.....1938	J D	98 1/2	103 1/2	104 1/2	105 1/2	105 1/2	104 1/2	105 1/2	99 1/2	105 1/2	105 1/2	105 1/2
297,000	Unified gold 4s.....1949	M S	90 3/4	103	103	103	103	103	104	95	104	104	104
627,000	20-year deb 5s.....1937	M N	92 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	104	93 1/2	104	104 1/2	104 1/2
2,254,000	Guar ref gold 4s.....1949	M S	85 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	103 1/2	92 3/4	103 1/2	103 1/2	103 1/2
888,000	Lortillard (P) Co deb 7s.....1944	A O	110	126	126 3/4	127 1/2	128 1/2	126 3/4	127 1/2	112 1/2	127 1/2	127 1/2	127 1/2
879,000	5s.....1951	F A	98 3/4	110 3/4	112 1/2	112 1/2	112 1/2	110 3/4	113	99 1/2	113	113	113
4,861,000	Louisiana & Ark 1st 5s series A.....1969	J J	38 1/2	61 1/2	67	61 1/2	67	61 1/2	68 1/2	50	68 1/2	68 1/2	68 1/2
2,417,000	Louis Gas & El 1st & ref 5s.....1952	M N	86	108 1/2	107	107	107	107	108 1/2	88	108 1/2	108 1/2	108 1/2
496,000	Lou & Jeff Bridge gu g 4s.....1945	M S	75 1/2	101 1/2	102	101	102	101	102	84	102	102	102
187,000	Louis & Nashv gold 5s.....1937	M N	100	107 1/2	108 1/2	107	108 1/2	107	108 1/2	102	108 1/2	108 1/2	108 1/2
4,785,000	Unified gold 4s.....1949	J J	88 3/4	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	94 1/2	104 1/2	104 1/2	104 1/2
1,575,000	1st & ref 5 1/2s series A.....2003	A O	81	104 1/2									

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934			
				Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
2,405,000	M St P & S S M 4s stpd guar.....1938	J J	29 1/2	32 1/4	30 1/4	30 1/4	29 1/2	32 1/4	29 1/2	32 1/4	29 1/2	32 1/4	49	Feb. 19	
343,000	1st cons 5s.....1938	J J	20	26	28	26	20	26	20	26	20	26	42 1/2	Apr. 23	
1,089,000	1st cons 5s gtd as to int.....1938	J J	36	39 1/4	37 1/4	37 1/4	36	39 1/4	36	39 1/4	36	39 1/4	56	Feb. 19	
338,000	1st & ref 6s series A.....1946	J J	16	23	18 1/2	18 1/2	16	23	16	23	16	23	38	June 30	
544,000	25-year 6 1/2s.....1946	M S	15	18 1/2	19 1/2	18	15	18 1/2	15	18 1/2	15	18 1/2	34	Apr. 24	
943,000	1st ref 5 1/2s series B.....1978	J J	51 1/2	70	72 1/2	69 1/2	51 1/2	70	51 1/2	70	51 1/2	70	80	Apr. 16	
2,000	M 1c P & S S M & Cent Term 1st Chic Term 1 4s.....1941	M N	85	77 1/2	77 1/2	77 1/2	85	77 1/2	85	77 1/2	85	77 1/2	88	Jan. 9	
12,000	Mississippi Cent 1st 5s.....1949	J J	75	81	93	85	75	81	75	81	75	81	93	Aug. 25	
946,000	Missouri-Illinois RR 5s ser A.....1959	J J	12	16	18	19	12	16	12	16	12	16	28	Feb. 19	
2,961,000	Mo Kan & Tex 1st 4s.....1990	J D	67 1/2	90	86 1/2	86 1/2	67 1/2	90	67 1/2	90	67 1/2	90	93 1/2	July 12	
2,713,000	Missouri-Kansas-Texas RR— Prior lien 5s series A.....1962	J J	58 1/4	73 1/2	71	71	58 1/4	73 1/2	58 1/4	73 1/2	58 1/4	73 1/2	91 1/4	Feb. 17	
899,000	40-year 4s series B.....1962	J J	51	55	65 1/2	59 1/2	51	55	51	55	51	55	79	Feb. 19	
614,000	Prior lien mtge 4 1/2s ser D.....1978	J J	57	70	70	64 1/2	57	70	57	70	57	70	83 1/2	Apr. 14	
2,940,000	Cum adjust 5s series A Jan 1967	A O	29	34 1/2	32 1/2	29	29	34 1/2	29	34 1/2	29	34 1/2	62 1/2	Feb. 19	
1,522,000	Missouri Pacific RR Co— 1st & refund 5s series A.....1965	F S	20	26 1/2	26 1/2	25 1/2	20	26 1/2	20	26 1/2	20	26 1/2	39	Feb. 6	
114,000	Certificates of deposit.....1975	M S	22	22	26 1/4	24	22	22	22	26 1/4	22	26 1/4	35	Apr. 28	
10,007,000	General 4s.....1975	M S	7 1/4	9 1/2	10	10	7 1/4	9 1/2	7 1/4	9 1/2	7 1/4	9 1/2	20 1/2	Feb. 5	
9,128,000	1st & ref 5s series F.....1977	M N	20	26	25 1/2	25 1/2	20	26	20	26	20	26	38 1/4	Feb. 5	
2,650,000	Certificates of deposit.....1978	M N	19 1/2	26	26	22 1/2	19 1/2	26	19 1/2	26	19 1/2	26	35	Feb. 19	
2,600,000	1st & ref 6 1/2s ser G.....1978	M N	20	26	25 1/2	24	20	26	20	26	20	26	38 1/2	Feb. 5	
6,759,000	Certificates of deposit.....1949	M O	6	7 3/4	7 1/2	7 1/2	6	7 3/4	6	7 3/4	6	7 3/4	16 1/2	Feb. 5	
2,982,000	Convertible gold 5 1/2s.....1949	M O	20	26	25 1/2	24 1/2	20	26	20	26	20	26	38 1/2	Feb. 5	
38,000	Certificates of deposit.....1980	A A	22	26	24 1/2	24 1/2	22	26	22	26	22	26	34	Feb. 7	
7,514,000	1st & ref 5s ser I.....1981	M N	20	26 1/4	26	22 1/2	20	26 1/4	20	26 1/4	20	26 1/4	38 1/2	Feb. 5	
284,000	Certificates of deposit.....1981	M N	20	26 1/4	24	22 1/2	20	26 1/4	20	26 1/4	20	26 1/4	34	Apr. 30	
137,000	Mo Pac 2d 7s ext at 4%.....July 1928	J J	69 1/2	75 1/4	80	77	69 1/2	75 1/4	69 1/2	75 1/4	69 1/2	75 1/4	89	Apr. 13	
3,000	Mobile & Birm prior lien 6 1/2s.....1945	J J	85	85	89	89	85	85	85	89	85	89	93	July 10	
79,000	Small.....1945	J J	82	82	89	89 1/2	82	82	82	89	82	89	91	June 29	
4,000	Mortgage gold 4s.....1945	J J	46 1/2	42	59	47	46 1/2	42	46 1/2	42	46 1/2	42	60	Feb. 8	
8,000	Small.....1945	J J	44	44	55	45	44	44	44	55	44	55	99	Jan. 4	
4,000	Mobile & Ohio gen gold 4s.....1938	M S	30	30	35	35	30	30	30	35	30	35	99 1/2	Jan. 4	
299,000	Montgomery Div 1st 6s.....1947	F A	14 1/4	15 1/2	16 1/2	15	14 1/4	15 1/2	14 1/4	15 1/2	14 1/4	15 1/2	22	Jan. 19	
654,000	Refunding & Improv't 4 1/2s.....1977	M S	7	8 1/4	10 1/2	8	7	8 1/4	7	8 1/4	7	8 1/4	11 1/2	Jan. 19	
465,000	Sec 5% notes.....1938	M S	7	8	12 1/2	8 1/2	7	8	7	8	7	8	23	Jan. 23	
51,000	Mohawk & Mal 1st gu 4s.....1991	M S	70	80	85 1/2	82	70	80	70	85 1/2	70	85 1/2	86	July 27	
890,000	Mont Cent 1st gu 6s.....1937	J J	87	101 1/2	102	102	87	101 1/2	87	102	87	102	103 1/2	July 25	
762,000	1st guar gold 5s.....1937	J J	79 1/4	100	100	100 1/4	79 1/4	100	79 1/4	100	79 1/4	100	102 1/2	July 16	
2,581,000	Montana Power 1st & ref 5s A.....1943	J J	77	92	94	93 1/2	77	92	77	92	77	92	100 1/2	June 19	
895,000	Deb gold 5s series A.....1962	J D	50 1/2	61	65	64 1/2	50 1/2	61	50 1/2	65	50 1/2	65	81 1/2	Apr. 26	
692,000	Montecatini Min & Agr Co Inc Deb 4 7/8s.....1937	J J	87 3/4	97	98	89 1/4	87 3/4	97	87 3/4	98	87 3/4	98	103 1/2	Jan. 23	
708,000	Mont Tram 1st & ref 5s series A.....1941	J J	88	97	98	100 1/2	88	97	88	98	88	100 1/2	103 1/2	Aug. 22	
29,000	General & refunding 5s A.....1955	A O	70 3/4	80	83 1/2	83 1/2	70 3/4	80	70 3/4	83 1/2	70 3/4	83 1/2	82 1/2	Apr. 23	
1,000	Gen & ref 5s series B.....1955	A O	72 3/4	86	86	86	72 3/4	86	72 3/4	86	72 3/4	86	74	Jan. 5	
7,000	Gen & ref 4 1/2s ser C.....1955	A O	63 3/4	76	76	76	63 3/4	76	63 3/4	76	63 3/4	76	85	Mar. 13	
6,000	Gen & ref 4 1/2s ser D.....1955	A O	70 3/4	79	79	79	70 3/4	79	70 3/4	79	70 3/4	79	102	Dec. 20	
1,767,000	Morris & Co 1st 4 1/2s.....1939	J J	82	100 1/2	102	102	82	100 1/2	82	102	82	102	103 1/2	Dec. 28	
4,073,000	Morris & Essex 1st gu 4 1/2s.....2000	J D	70	89 1/2	94	89	70	89 1/2	70	94	70	89 1/2	103	Jan. 29	
899,000	Constr M 5s ser A.....1955	M N	77	97 1/2	100	100 1/2	77	97 1/2	77	100	77	100	103	Jan. 11	
2,209,000	Constr M 4 1/2s ser B.....1955	M N	65 1/2	92 1/2	94	95 1/2	65 1/2	92 1/2	65 1/2	94	65 1/2	94	97 1/2	July 16	
1,008,000	Murray Body 1st 6 1/2s.....1934	J D	83	96	102	104 1/2	83	96	83	102	83	102	102	Dec. 31	
189,000	Mutual Fuel Gas 1st gu 5s.....1947	M N	95	104 1/2	105	103 1/2	95	104 1/2	95	105	95	104 1/2	105 1/2	Apr. 13	
102,000	Mutual Union Tel 5s.....1941	M N	89 1/2	102 1/2	102 1/2	102 1/2	89 1/2	102 1/2	89 1/2	102 1/2	89 1/2	102 1/2	103 1/2	Mar. 14	
539,000	Namm (AI) & Son—See Mfrs' Trust Co Nashville Chat & St L 1st 4s A.....1978	F A	78	90 1/2	94 1/2	95	78	90 1/2	78	94 1/2	78	95	105 1/2	July 12	
130,000	Nash Flo & Sheff 1st gu 6s.....1937	F A	91	104 1/2	104	104	91	104 1/2	91	104	91	104	106	July 19	
922,000	Nassau Elec guar gold 4s ser D.....1951	J J	52 1/2	56 1/2	61	61	52 1/2	56 1/2	52 1/2	61	52 1/2	61	62 1/2	Apr. 27	
37,000	National Guar 1st mtge 6s.....1942	J D	65 1/2	84 1/2	85 1/2	85 1/2	65 1/2	84 1/2	65 1/2	85 1/2	65 1/2	85 1/2	86	May 2	
11,709,000	National Dairy Prod deb 5 1/2s.....1948	F A	74 1/2	102 1/2	102 1/2	102 1/2	74 1/2	102 1/2	74 1/2	102 1/2	74 1/2	102 1/2	103	Nov. 28	
1,436,000	National Ry of Mexico— Prior lien 5 1/2-year 4 1/2s.....1957	A O	1 1/2	4 1/4	4 1/2	4 1/2	1 1/2	4 1/4	1 1/2	4 1/2	1 1/2	4 1/2	6 1/2	Oct. 19	
192,000	Assent cash warr rect No 4 on Guar 4s Apr 1914 coupon.....1977	A O	1 1/2	3	5 1/2	3 1/2	1 1/2	3	1 1/2	5 1/2	1 1/2	3 1/2	6 1/2	Oct. 25	
654,000	Assent warr receipt No 5 on Nat RR Mex prior lien 4 1/2s.....1926	A O	2	6 1/2	7 1/2	6 1/2	2	6 1/2	2	7 1/2	2	7 1/2	9 1/2	Sept. 20	
1,209,000	Assent cash warr rect Nov 4 on First cons gold 4s.....1951	A O	1 1/2	4 1/4	4 1/2	4 1/2	1 1/2	4 1/4	1 1/2	4 1/2	1 1/2	4 1/2	6 1/2	Oct. 19	
10,849,000	Nat Steel 1st coll 5s.....1956	A O	85	106	106 1/2	106 1/2	85	106	85	106 1/2	85	106 1/2	107 1/2	Dec. 17	
3,000	Naugatuck RR 1st 4s.....1954	M N	68	68	68	68	68	68	68	68	68	68	69	Dec. 20	
125,000	Newark Conso'l Gas 5s.....1948	J D	101 1/2	112 1/2	111 1/2	112 1/2	101 1/2	112 1/2	101 1/2	112 1/2	101 1/2	112 1/2	113 1/2	Dec. 3	
1,658,000	Newberry (J J) Co 5 1/2s.....1940	A O	82 1/2	103 1/2	103 1/2	103 1/2	82 1/2	103 1/2	82 1/2	103 1/2	82 1/2	103 1/2	105 1/2	Dec. 5	
39,000	New England RR cons 5s guar.....1945	J J	77 1/2	75	82	81 1/2	77 1/2	75	77 1/2	82	77 1/2	81 1/2	92 1/2	July 16	
135,000	Cons guar 4s.....1945	J J	61 1/2	72 1/2	72 1/2	71 1/2	61 1/2	72 1/2	61 1/2	72 1/2	61 1/2	72 1/2	85	June 7	
1,261,000	New England T & T 30-yr 5s A.....1952	J D	104 1/2	114 1/2	115	116	104 1/2	114 1/2	104 1/2	116	104 1/2	116	116	Dec. 13	
1,272,000	1st 4 1/2s series B.....1961	M N	99 1/4	111	112	111	99 1/4	111	99 1/4	112	99 1/4	112	112	Dec. 10	
28,000	N J Junction RR 1st 4s.....1956	F A	82 1/2	91 1/2	91 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	92	June 23	
2,245,000	N J Pow & Light 1st 4 1/2s.....1960	A O													

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934					
				Dec. 1		Dec. 31		Lowest.	Highest.	Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices		
\$	Peoria & East 1st cons 4s.....1940	A O	50	71 1/2	72 1/2	71	73 1/2	70	75	57	61	81 1/2	Apr. 18
4,522,000	Income (flaw).....1940	A O	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 22
1,294,000	Peoria & East 1st 5 1/2 A.....1940	F A	83 1/2	100 1/2	101 1/2	102 1/2	100 1/2	102 1/2	102 1/2	85 1/2	90	102 1/2	Aug. 14
1,150,000	Peoria & East 1st 5 1/2 A.....1940	F A	83 1/2	100 1/2	101 1/2	102 1/2	100 1/2	102 1/2	102 1/2	85 1/2	90	102 1/2	Aug. 14
2,504,000	Peoria & East 1st 5 1/2 A.....1940	F A	51	83 1/2	85 1/2	87 1/2	82 1/2	87 1/2	87 1/2	58 1/2	65	87 1/2	June 14
1,021,000	1st 4s Series B.....1956	J J	48	71 1/2	76 1/2	76 1/2	71 1/2	76 1/2	76 1/2	50 1/2	58	76 1/2	Apr. 28
2,178,000	1st 4 1/2 Series C.....1980	M N	46	73 1/2	76 1/2	76 1/2	72 1/2	76 1/2	76 1/2	51 1/2	58	76 1/2	Apr. 28
540,000	Phila Belt & Wash 1st 4s.....1943	F A	98 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	100 1/2	100	108 1/2	Dec. 10
163,000	General 5s Series B.....1974	F A	95 1/2	110	111 1/2	111 1/2	104 1/2	108 1/2	108 1/2	92 1/2	95	108 1/2	Dec. 28
838,000	Gen 4 1/2 Series C.....1977	J J	87	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	100	107 1/2	Dec. 31
205,000	General 4 1/2 Series D.....1981	J D	100 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	107 1/2	Dec. 31
4,816,000	Phila Elec Co 1st 4 1/2.....1967	M N	100	108 1/2	108 1/2	109 1/2	104 1/2	108 1/2	108 1/2	103 1/2	103 1/2	107 1/2	Dec. 31
714,000	1st & ref 4s.....1971	J D	89 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	93 1/2	93 1/2	105 1/2	Dec. 10
3,161,000	Phila & Read C & I ref 5s.....1973	J J	36	69 1/2	73 1/2	73 1/2	69 1/2	73 1/2	73 1/2	39 1/2	42	73 1/2	Dec. 10
2,294,000	Convertible deb 6s.....1949	M S	98 1/2	107 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	100 1/2	100	108 1/2	Dec. 10
4,905,000	Phillipine Ry 1st 30-yr f 4s.....1937	J D	22 1/2	36	36	36	22 1/2	36	36	22 1/2	22 1/2	36	Mar. 21
844,000	Phillipine Petroleum deb 5 1/2 A.....1939	A O	101 1/2	109 1/2	109 1/2	109 1/2	101 1/2	109 1/2	109 1/2	89 1/2	92 1/2	109 1/2	Dec. 3
7,449,000	Phillipine Ry 1st 30-yr f 4s.....1937	J D	22 1/2	36	36	36	22 1/2	36	36	22 1/2	22 1/2	36	Mar. 21
587,000	Pillsbury Flour Mills 30-yr 6s.....1943	A O	102 1/2	109 1/2	109 1/2	109 1/2	102 1/2	109 1/2	109 1/2	105 1/2	105 1/2	109 1/2	Nov. 1
85,000	Pirelli Co (Italy) conv 7s.....1952	M N	99 1/2	105	104	104 1/2	104	104 1/2	104 1/2	100 1/2	100	105 1/2	Dec. 6
258,000	P G C & St L 4 1/2 Series A.....1940	A O	100	108 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	101 1/2	101 1/2	108 1/2	Nov. 21
203,000	Con 4 1/2 Series B guar 4.....1942	A O	100	108 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	102 1/2	102 1/2	109 1/2	Dec. 17
34,000	Con 4 1/2 Series C guar 4.....1942	M N	100 1/2	108 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	103 1/2	103 1/2	109 1/2	Nov. 9
22,000	Con 4 1/2 Series D guar 4.....1945	M N	94 1/2	105 1/2	102 1/2	102 1/2	105 1/2	105 1/2	105 1/2	99 1/2	99 1/2	105 1/2	Dec. 21
2,000	Con 3 1/2 Series E guar 4.....1949	F A	89 1/2	99 1/2	99 1/2	99 1/2	89 1/2	99 1/2	99 1/2	89 1/2	89 1/2	99 1/2	July 11
21,000	Con 4 1/2 Series F guar 4.....1953	J D	96 1/2	103 1/2	103 1/2	103 1/2	96 1/2	103 1/2	103 1/2	99 1/2	99 1/2	103 1/2	July 25
43,000	Con 4 1/2 Series G guar 4.....1957	M N	98 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	98 1/2	98 1/2	103 1/2	July 24
10,000	Con 4 1/2 Series H guar 4.....1960	F A	96 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	98 1/2	98 1/2	103 1/2	Dec. 11
46,000	Con 4 1/2 Series I.....1963	F A	99 1/2	108 1/2	110 1/2	113 1/2	110 1/2	110 1/2	110 1/2	101 1/2	101 1/2	110 1/2	Dec. 18
40,000	Con 4 1/2 Series J guar.....1964	M N	96 1/2	108 1/2	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	101 1/2	101 1/2	110 1/2	Dec. 18
1,187,000	Gen guar 5s Series A.....1970	J D	86 1/2	109 1/2	111 1/2	112	109 1/2	109 1/2	109 1/2	84 1/2	84 1/2	111 1/2	Dec. 31
1,277,000	General 5s ser B.....1975	A O	85 1/2	109 1/2	111 1/2	112	109 1/2	109 1/2	109 1/2	84 1/2	84 1/2	111 1/2	Dec. 31
2,966,000	General 4 1/2 Series C.....1977	J J	75	103	104 1/2	104 1/2	103	103	103	103 1/2	103 1/2	105 1/2	Dec. 18
1,000	Pitts Shen & L E 1st 4s.....1940	A O	97	100	101	101	100	101	101	103	103	103	Sept. 10
112,000	Pitts Va & Char 1st 4 1/2 ser A.....1943	M N	94 1/2	101 1/2	101 1/2	107 1/2	101 1/2	101 1/2	101 1/2	56	56	80	Apr. 20
325,000	1st mtge 4 1/2 Series B.....1958	A O	52 1/2	69	70	70	56	64	60	56	56	79 1/2	July 6
811,000	1st mtge 4 1/2 Series C.....1960	A O	52 1/2	69	70	70	56	64	60	56	56	79 1/2	Apr. 25
100,000	Pitts Y & Ash 1st gen 4s ser A.....1943	J D	92 1/2	101	101	101	101	101	101	94 1/2	94 1/2	100	May 9
120,000	Port Arthur Canal & Dock 6s.....1953	F A	61 1/2	80 1/2	85 1/2	85 1/2	82 1/2	85 1/2	85 1/2	69	69	85 1/2	Apr. 18
1,479,000	1st mtge 6s Series B.....1953	F A	66	82 1/2	85 1/2	85 1/2	82 1/2	85 1/2	85 1/2	70	70	89 1/2	July 23
8,456,000	Portland General Electric 4 1/2.....1960	M S	37 1/2	50 1/2	50 1/2	50 1/2	48 1/2	51 1/2	51 1/2	39	39	57 1/2	Feb. 5
281,000	Assented.....1945	J J	45 1/2	49 1/2	51	51	48 1/2	51 1/2	51 1/2	45 1/2	45 1/2	53 1/2	Nov. 13
808,000	Portland Gen Elec 1st 5s.....1935	J J	75	94 1/2	99 1/2	98 1/2	95 1/2	98 1/2	98 1/2	78	78	98 1/2	Dec. 29
3,008,000	Porto Rican Am Tobac conv 6s.....1942	J J	28 1/2	41 1/2	47 1/2	47 1/2	40	47 1/2	40	32 1/2	32 1/2	47 1/2	Feb. 8
11,502,000	Postal Teleg & Cable conv 5s.....1953	J J	37	42 1/2	45 1/2	45 1/2	40 1/2	46 1/2	40 1/2	37	37	46 1/2	Feb. 5
323,000	*Pressed Steel Car 10-yr 5s.....1933	J J	40	45 1/2	51 1/2	42	47 1/2	42 1/2	42 1/2	37	37	47 1/2	Feb. 7
35,000	Providence Securities deb 4s gu.....1957	M N	37	41	40	37	42 1/2	42 1/2	42 1/2	37	37	42 1/2	May 15
13,000	Providence Terminal 1st 4s.....1956	M N	81 1/2	85	85	85	81 1/2	85	85	81 1/2	81 1/2	85	Apr. 9
902,000	Public Serv E & G 1st & ref 4 1/2.....1967	J D	98 1/2	108 1/2	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	100 1/2	100 1/2	108 1/2	June 15
731,000	1st & ref 4 1/2.....1970	F A	97	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	93 1/2	93 1/2	106 1/2	Dec. 10
2,592,000	1st & ref 4 1/2 notes.....1971	F A	87 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	90 1/2	90 1/2	100 1/2	Dec. 10
3,372,000	Pure Oil Co s f 5 1/2 notes.....1937	M R	82	98 1/2	100	100	98 1/2	100	100	87 1/2	87 1/2	100	Apr. 14
3,951,000	Sinking fund gold 5 1/2.....1940	J J	78 1/2	81 1/2	89 1/2	89 1/2	80	89 1/2	80	78 1/2	78 1/2	89 1/2	Dec. 20
1,188,000	Putty Bakeries Corp s f 4 1/2.....1948	J J	35	40	42 1/2	42 1/2	42	42 1/2	44	35	35	44	Dec. 24
12,000	*Radio Ketch Corp pt pd cfts.....1941	J D	15	31 1/2	33 1/2	41	34	41 1/2	41 1/2	18 1/2	18 1/2	41 1/2	Dec. 19
180,000	Debtenture gold 6s.....1951	A O	73	97 1/2	98 1/2	98 1/2	97	98 1/2	98 1/2	82	82	98 1/2	Dec. 6
1,790,000	Read Co Jersey Con coll 4s.....1951	A O	79	104 1/2	106 1/2	106 1/2	104 1/2	107 1/2	107 1/2	86 1/2	86 1/2	107 1/2	Dec. 20
4,403,000	Gen & ref 4 1/2 Series A.....1997	J J	79 1/2	104 1/2	105 1/2	106 1/2	104 1/2	106 1/2	106 1/2	86 1/2	86 1/2	106 1/2	Dec. 21
1,959,000	Gen & ref 4 1/2 Series B.....1997	J J	93	101 1/2	100 1/2	101 1/2	101	101 1/2	101 1/2	96 1/2	96 1/2	103 1/2	July 3
746,000	Remington Arms 1st f 6s.....1937	M N	63	99 1/2	99 1/2	99 1/2	99	99	99	76 1/2	76 1/2	99	Nov. 28
4,038,000	Rem Rand 5 1/2 A with warr.....1947	M N	108	102	110	110	102	102	102	85	85	104 1/2	Aug. 1
998,000	Republic Iron & Steel s f 5s.....1940	A O	80	98 1/2	98 1/2	98 1/2	97	97	97	74	74	98 1/2	Dec. 8
1,570,000	Ref & gen 5 1/2 Series A.....1953	J J	61 1/2	107 1/2	107 1/2	107 1/2	105 1/2	107 1/2	107 1/2	80	80	107 1/2	Dec. 3
894,000	Revere Copper & Brass 6s A.....1948	M S	76	98 1/2	107 1/2	107 1/2	98 1/2	107 1/2	107 1/2	72	72	107 1/2	Dec. 3
1,881,000	Rheinlbe Union s f 7s.....1946	J J	26 1/2	32 1/2	34	34	32 1/2	34	34	26 1/2	26 1/2	34	Jan. 23
1,626,000	Rhine-Ruhr Wat Serv 6s.....1953	J J	25	28 1/2	29 1/2	33	28 1/2	28 1/2	28 1/2	25 1/2	25 1/2	33	Mar. 6
701,000	Rhine-West Elec Power 7s.....1950	M N	36 1/2	39	40	50	39	40	40	36 1/2	36 1/2	50	Mar. 8
2,563,000	Direct mortgage gold 6s.....1952	M N	34 1/2	37 1/2	38 1/2	39 1/2	37 1/2	39 1/2	39 1/2	35 1/2	35 1/2	39 1/2	Mar. 7
3,229,000	Cons mtge 6s.....1953	F A	35	37	39 1/2	39 1/2	37 1/2	39 1/2	39 1/2	35	35	39 1/2	Feb. 14
3,0													

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Period	PRICES IN DECEMBER										RANGE FOR YEAR 1934			
			Low from July 1 1933 to Dec. 31 1934		Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.		Highest.	
			Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
44,000	*Seaboard Air Line 1st 4 4s ... 1950	A O	15 3/4	15 3/4	22 1/2	18	24 3/4	16 1/2	Dec. 17	16 3/4	Dec. 21	16 1/2	Dec. 17	27	Feb. 6	
67,000	Certificates of deposit.		16	14	24 1/2	18	20	16	Dec. 26	17	Dec. 7	16	July 26	23 1/2	Apr. 25	
481,000	*Stamped 4s ... 1950	A O	12 1/2	16 1/2	18	17	26	16 1/2	Dec. 14	18	Dec. 7	16	July 26	27	Apr. 21	
255,000	Certificates of deposit.	A O	10 1/2	16 1/2	20	17	20	13 1/2	Dec. 22	17	Dec. 7	13 1/2	Dec. 19	25	Apr. 19	
299,000	Adjustment 5s ... Oct 1949	F A	2 1/2	3 1/2	Sale	3 1/2	Sale	2 1/2	Dec. 19	3 3/4	Dec. 13	2 1/2	Dec. 19	7 1/2	Apr. 19	
1,666,000	*Refunding 4 4s ... 1959	A O	5	6 1/2	Sale	8	7 3/4	Sale	6 3/4	Dec. 27	8 1/4	Dec. 31	5	July 31	14	Feb. 19
614,000	Certificates of deposit.		5	6 1/2	Sale	8	7 3/4	Sale	5 1/2	Dec. 20	7 3/4	Dec. 31	5	Aug. 21	13	Feb. 17
7,667,000	1st & cons 6s series A ... 1945	M S	6 1/2	9 1/2	Sale	11	Sale	9	Dec. 18	11 3/4	Dec. 29	6 1/2	July 26	16 1/2	Feb. 5	
2,919,000	Certificates of deposit.		5 1/4	8 1/2	Sale	9 1/2	Sale	7 1/2	Dec. 20	9 1/2	Dec. 5	5 1/4	Aug. 8	14 1/2	Feb. 15	
320,000	*Atlan-Birm Div 1st 4 4s ... May 1933	M S	10	13 1/4	16 1/2	13 3/4	18	16	Dec. 5	18	Dec. 11	14 1/2	Jan. 5	25 1/2	Feb. 5	
2,844,000	†Seaboard-All Fla 1st 6s ... 1935		2 1/2	3 3/4	Sale	4	Sale	3 1/2	Dec. 3	4	Dec. 6	2 1/2	Sept. 11	7 1/2	Feb. 6	
264,000	Certificates of deposit.															
1,311,000	Sharon Steel Hoop s f 5 1/2s A ... 1948	F A	35	76 1/2	Sale	81 1/2	Sale	76 1/2	Dec. 1	81 1/2	Dec. 31	38	Jan. 10	81 1/2	Dec. 31	
5,285,000	Shell Pipe Line s f deb 5s ... 1952	M N	86	104 1/2	Sale	103 1/2	Sale	103	Dec. 18	104 1/2	Dec. 1	89 1/2	Jan. 8	104 1/2	Nov. 20	
4,414,000	Shell Union Oil s f deb 5s ... 1947	M N	78 3/4	103 3/4	Sale	102 3/4	Sale	102 1/2	Dec. 31	103 3/4	Dec. 1	89 3/4	Jan. 3	103 3/4	Dec. 1	
625,000	Shiayetsu El Pow 1st 6 1/2s ... 1952	J D	58	83 3/4	84 1/2	80 1/2	84 1/2	81 1/2	Dec. 27	84 1/2	Dec. 6	64 3/4	Jan. 22	85	Oct. 27	
330,000	Siemens & Halske sec s f 7s ... 1935	J J	39	54 1/2	Sale	57	Sale	54 1/2	Dec. 1	55 1/2	Dec. 6	39	Oct. 8	81	Jan. 25	
1,734,000	Delaware s f 6 1/2s ... 1951	M S	36	41	Sale	44 1/2	Sale	41	Dec. 1	44 1/2	Dec. 31	36	Aug. 31	85	Feb. 1	
749,000	Sierra & San Fran Power 1st 5s ... 1949	F A	86 3/4	101 1/2	Sale	103 3/4	Sale	100 7/8	Dec. 3	103 3/4	Dec. 6	86 3/4	Jan. 9	104 1/2	July 26	
822,000	Silesia-Elec Corp gold 6 1/2s ... 1946	F A	26	29	Sale	29	31 1/2	29	Dec. 1	32 1/2	Dec. 6	26	Sept. 19	68 3/4	Feb. 15	
1,011,000	Silesian-Am Corp coll r 4 7s ... 1941	F A	33	52 1/2	53	51 3/4	52 1/2	51 1/2	Dec. 13	52 1/2	Dec. 5	37 3/4	Jan. 2	58 1/2	Apr. 14	
4,443,000	Sinclair Cons Oil 7s series A ... 1937	M S	100 7/8	103	Sale	103	Sale	102 1/2	Dec. 11	103 1/2	Dec. 31	102 1/2	Jan. 2	107 3/4	Jan. 20	
2,237,000	1st lien coll 6 1/2s series B ... 1938	J D	98 3/4	104 1/2	Sale	103 3/4	Sale	102 1/2	Dec. 24	104 1/2	Dec. 1	101	Jan. 6	105 3/4	June 8	
3,186,000	Skelly Oil deb s f 5 1/2s ... 1939	M S	80	96 1/2	Sale	99	Sale	95 3/4	Dec. 6	99	Dec. 13	84 1/2	Jan. 2	99	Dec. 13	
42,000	South & Nor Ala cons guar 5s ... 1936	F A	96	104 1/2	Sale	104	105 1/2	104 3/4	Dec. 14	104 3/4	Dec. 11	100 3/4	Jan. 10	104 1/2	Dec. 11	
34,000	Gen cons guar 50-year 5s ... 1963	A O	89	112	112 1/2	112						91	Jan. 4	111 3/4	Nov. 23	
2,196,000	South Bell T & T 1st s f 5s ... 1941	J J	103 1/2	109 1/2	Sale	108 1/2	Sale	108 1/2	Dec. 26	109 1/2	Dec. 19	105 1/2	Jan. 22	110 3/4	Aug. 22	
1,751,000	Southern Colorado Power 1st 6s '47	J J	60 1/4	82	85	85 1/2	Sale	82	Dec. 3	86 3/4	Dec. 15	63 1/2	Jan. 4	86 3/4	Dec. 15	
4,002,000	Sou Pac Co 4s Cent Pac coll Aug. '49	J D	46	65 1/2	Sale	70	Sale	65	Dec. 1	70 1/2	Dec. 21	53	Sept. 17	74 1/2	Feb. 5	
5,270,000	1st 4 1/2s (Oregon Lines) ser A ... 1977	M S	55	75	Sale	77	Sale	74 1/2	Dec. 1	77 1/2	Dec. 19	63 1/2	Jan. 6	84 1/2	Apr. 21	
7,230,000	Gold 4 1/2s ... May 1 1969	M N	44	63	Sale	66	Sale	62 1/2	Dec. 1	66	Dec. 31	53 1/2	Sept. 17	72	Feb. 5	
11,424,000	Gold 4 1/2s ... May 1 1969	M N	43	63	Sale	65 1/2	Sale	63	Dec. 1	65 1/2	Dec. 31	53	Jan. 6	72	Feb. 20	
3,782,000	San Francisco Hotel 1st 6s series A ... 1945	M N	42	62 1/2	Sale	65 1/2	Sale	62	Dec. 3	65 1/2	Dec. 31	52	Aug. 11	71	Feb. 3	
79,000	So Pac of Calif 1st cons 5s ... 1937	M N	100	105 1/2	Sale	102	Sale	98 3/4	Dec. 10	102	Dec. 29	82 3/4	Jan. 2	102	Dec. 29	
7,000	South Pac Cons guar 4s ... 1937	J J	85	105 1/2	Sale	106	Sale	106	Dec. 17	107 1/2	Dec. 19	101	Jan. 5	107 1/2	Dec. 19	
8,119,000	South Pac RR 1st ref guar 4s ... 1955	J J	60 1/2	89 1/2	Sale	91 1/2	Sale	89 1/2	Dec. 3	91 1/2	Dec. 31	70	Jan. 6	91 1/2	Dec. 31	
4,681,000	Stamped Federal tax ... 1955	J J	74	98 1/2	Sale	88 1/2	Sale	98 1/2	Dec. 1	101	Dec. 17	86	Jan. 2	104 1/2	June 21	
9,673,000	Devel & gen 4s series A ... 1956	A O	45 1/4	57 1/2	Sale	60 1/2	Sale	56	Dec. 4	60 1/2	Dec. 31	55 1/2	Nov. 21	73 1/2	Apr. 13	
2,978,000	Devel & gen 6s series A ... 1956	A O	58	67 1/2	Sale	75	Sale	71 3/4	Dec. 27	77	Dec. 7	69	Nov. 22	85	Apr. 14	
4,806,000	Devel & gen 6 1/2s series A ... 1956	A O	65	78 1/2	80	82 1/2	Sale	78	Dec. 4	82 1/2	Dec. 31	73 3/4	July 26	85	Apr. 19	
204,000	Memphis Div 1st 6s ... 1996	J J	60	88 3/4	90	92 3/4	Sale	89	Dec. 5	89	Dec. 5	80 3/4	Jan. 13	100	May 3	
405,000	St Louis Div 1st 4s ... 1951	J J	53 1/4	80 3/4	81 1/4	81 3/4	Sale	81 1/2	Dec. 5	85	Dec. 21	66 1/4	Jan. 5	91	June 8	
1,625,000	East Tenn reorg lien 5s ... 1938	M S	73	102	102	102 1/2	101	Dec. 10	102 1/2	Dec. 18	84	Jan. 11	102 1/2	July 17		
691,000	Mobile & Ohio coll tr 4s ... 1938	M S	42 1/2	59	Sale	61 1/2	Sale	59	Dec. 1	61 1/2	Dec. 17	56	Jan. 6	81	Apr. 20	
271,000	South Bell Teleg 1st & ref 5s ... 1954	F A	104	110 1/2	111	109 1/2	Sale	109 1/2	Dec. 31	110 1/2	Dec. 11	105 1/2	Jan. 11	111 1/2	Nov. 19	
9,514,000	†Spokane Internat 1st 6s ... 1955	J J	6 1/2	7 1/2	Sale	7 1/2	15 1/2	7	Dec. 20	8	Dec. 5	6	Nov. 19	17	Feb. 1	
5,836,000	Stand Oil (N J) deb 6 1/2s ... Dec 15 1946	F A	102 1/4	102 3/4	Sale	102 1/4	Sale	102 1/4	Dec. 27	102 3/4	Dec. 4	102 1/4	Dec. 27	107	Feb. 5	
10,000	Stand Oil (N Y) deb 4 1/2s ... 1951	J D	96	103 3/4	Sale	103 3/4	Sale	102 3/4	Dec. 12	104	Dec. 27	100	Jan. 2	104 1/2	Nov. 7	
428,000	Staten Isl Ry 1st gu 4 1/2s ... 1943	J D	96 1/2	81	Sale	94 1/2	Sale	96 1/2	Dec. 4	96 1/2	Dec. 4	96 1/2	Dec. 4	96 1/2	Dec. 4	
6,493,000	*Studebaker Corp 6 1/2s notes ... 1942	J D	12	13	16	16	Sale	13 1/2	Dec. 12	16	Dec. 31	13	Nov. 30	28 1/2	Apr. 30	
2,470,000	Certificates of deposit.		31	47	Sale	46 3/4	Sale	41 1/2	Dec. 21	47 1/2	Dec. 1	35 1/2	Jan. 2	68 1/2	Feb. 19	
6,000	Sunbury & Lewiston 1st s ... 1955	M S	31	47	Sale	45 3/4	Sale	40	Dec. 21	47	Dec. 1	34	Jan. 2	67	Feb. 19	
147,000	Syracuse Lighting Co 1st 6s ... 1951	J D	103 1/2	112	112	116	112 1/2	Dec. 4	115 1/2	Dec. 15	100	Feb. 28	101	Sept. 20		
456,000	Tenn Cent Ry 1st M 6s ser A or B ... 1947	A O	43 1/4	57	Sale	56	Sale	54 1/4	Dec. 22	57	Dec. 1	46	Jan. 3	69 1/2	May 12	
295,000	Tenn Coal Iron & RR gen 5s ... 1951	J J	101 1/2	113	114	113 3/4	Sale	113 1/2	Dec. 10	114	Dec. 7	104	Jan. 2	114	Dec. 7	
262,000	Conv deb 6s series B ... 1944	M S	60	84	90	89 1/2	85	84	Dec. 10	90	Dec. 21	65 1/2	Jan. 9	90	Dec. 21	
3,557,000	Tenn Elec Power 1st 6s series A ... 1947	J D	54 1/2	87 1/2	Sale	91 1/2	Sale	87	Dec. 3	92	Dec. 11	57	Jan. 4	92	Dec. 11	
476,000	Term RR Assn of St L 1st 4 1/2s ... 1939	A O	99	108 1/2	Sale	108 1/2	108 1/2	108 1/2	Dec. 3	108 3/4	Dec. 1	100 1/2	Jan. 2	108 1/2	Nov. 28	
438,000	First cons 6s ... 1944	F A	98	110 3/4	Sale	102 1/2	103 1/2	103	Dec. 26	103 1/2	Dec. 26	101 1/2	Jan. 6	111	July 13	
3,190,000	Gen ref s f gold 4s ... 1953	J J	71	99 1/2	Sale	104	Sale	99 1/2	Dec. 1	104 1/2	Dec. 29	82	Jan. 9	104 1/2	Dec. 29	
1,331,000	Texasarkana & S Ry 5 1/2s A guar ... 1950	F A	64 1/4	94 1/2	Sale	91 1/4	93 1/2	93 1/2	Dec. 20	95	Dec. 6	75 1/2	Jan. 5	97	Apr. 11	
9,625,000	Texas Corp conv deb 5s ... 1944	A O	93 1/2	103 3/4	Sale	103 3/4	Sale	102 3/4	Dec. 20	103 3/4	Dec. 3	96 1/2	Jan. 2	103 3/4	July 9	
1,043,000	Texas & N O cons 6s ... 1943	J J	64	83	84	86	Sale	83	Dec. 3	85 1/2	Dec. 21	64	Jan. 2	91	July 18	
1,580,000	Texas & Pacific 1st 6s ... 2000	J D	82	111 1/2	Sale	116	Sale	111 1/2	Dec. 1	116	Dec. 31	91 1/4	Jan. 4	116	Dec. 31	
2,186,000	Gen & ref 5s series C ... 1979	J D	55	86 1/2	Sale	88 1/2	90	85 1/2	Dec. 4	88 1/2	Dec. 26	64	Jan. 4	88 1/2	Dec. 26	
2,770,000	Gen & ref 5s ser D ... 1950	J D	53 1/2	86 1/2	Sale	85 1/2	Sale	85 1/2	Dec. 11	89	Dec. 31	65	Jan. 9	89	Dec. 31	
275,000	Tex Pac-Mo Pac Term 5 1/2s A ... 1964	M S	67	87 1/2	89 1/2	87 1/2										

Sales for 12 Mos. 1934	BONDS N. Y. STOCK EXCHANGE.	Interest Paym.	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934				
				Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$ 81,000	Va & Southwest 1st guar 5s.....1903	J J	75 3/4	93 1/2	93 1/2	85	96	93 1/2	96	Dec. 4	96	Dec. 14	75 1/2	Jan. 10	97	July 19
784,000	First cons 5s.....1958	A O	55	78	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Dec. 6	81 1/2	Dec. 31	67	Jan. 6	87	Apr. 25
3,841,000	Virginian Ry 1st 5s ser A.....1962	M N	89	109 1/2	112	112	112	108 1/2	112	Dec. 4	112	Dec. 31	99 1/2	Jan. 16	112	Dec. 31
617,000	1st mtge 4 1/2s series B.....1962	M N	84 1/2	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2	Dec. 6	105 1/2	Dec. 14	90	Jan. 12	105 1/2	Dec. 14
2,279,000	Wabash RR 1st gold 5s.....1939	M N	57 3/4	90	93	89 1/2	94	89 1/2	94	Dec. 3	94	Dec. 28	74	Jan. 5	95	Apr. 20
1,116,000	Second gold 5s.....1939	F A	49 1/2	71 1/2	73 1/2	71 1/2	76	71 1/2	76	Dec. 1	76	Dec. 18	56 1/2	Jan. 3	83 1/2	Apr. 24
7,000	1st Hen 50-year gold term 4s.....1954	J J	50	50	54	60	50	50	50	Dec. 15	50	Dec. 15	50	Dec. 15	60	Feb. 16
67,000	Det & Ch Ex 1st 5s.....1941	J J	70	47	50	47 1/2	49	47 1/2	49	Dec. 24	100	Dec. 27	70	Jan. 5	100	July 13
91,000	Des Moines Div 1st 4 1/2s.....1939	J J	45	52	55	55	52	52	55	Dec. 1	55	Dec. 31	45	Jan. 15	58	July 11
97,000	Omaha Div 1st 4 1/2s.....1941	A O	38	47	50	47 1/2	50	46 1/2	50	Dec. 24	48	Dec. 24	45	Feb. 2	55	Apr. 2
7,000	Tol & Chic Div 1st 4 1/2s.....1941	M S	56	67	90	75 1/2	82	70	82	Dec. 20	19	Dec. 29	70	Sept. 13	75	Apr. 27
3,275,000	Wabash Ry ref & gen 5 1/2s A.....1975	M S	12 1/2	18 1/2	18 1/2	18 1/2	19 1/2	15 1/2	19 1/2	Dec. 20	19	Dec. 29	13 1/2	Jan. 2	25	Apr. 2
61,000	Certificates of deposit.....1976	F A	11	16	18	17	16	15 1/2	16	Dec. 18	19	Dec. 29	13 1/2	Sept. 25	25	Apr. 25
1,842,000	Ref & gen 5s (Feb '32 coup) B.....1976	F A	12	18 1/2	18 1/2	18 1/2	19 1/2	15 1/2	19 1/2	Dec. 18	19	Dec. 29	13 1/2	Aug. 9	25 1/2	Apr. 25
41,000	Certificates of deposit.....1978	A O	11	16	18	17	16	15 1/2	16	Dec. 6	15 1/2	Dec. 29	13 1/2	Nov. 20	23 1/2	Apr. 26
3,743,000	Ref & gen 4 1/2s series C.....1978	A O	12	17 1/2	18 1/2	19	18 1/2	15 1/2	19 1/2	Dec. 20	19	Dec. 29	13 1/2	Aug. 13	25 1/2	Apr. 26
285,000	Certificates of deposit.....1980	A O	11	16	17 1/2	16 1/2	17 1/2	14	17 1/2	Dec. 20	19	Dec. 29	13 1/2	Aug. 13	23	Apr. 27
2,524,000	Ref & gen 5s series D.....1980	A O	12	17 1/2	18 1/2	18 1/2	19 1/2	15 1/2	19 1/2	Dec. 11	16	Dec. 11	13 1/2	Sept. 25	23 1/2	Apr. 7
37,000	Certificates of deposit.....1935	A O	13	16	34	30 1/2	35	31	34 1/2	Dec. 15	34 1/2	Dec. 6	12 1/2	Jan. 5	44 1/2	Apr. 20
230,000	Walworth Co 6 1/2s ser A (with war) '35	A O	12 1/2	20	30 1/2	31	31	31	31	Dec. 4	33	Dec. 5	15 1/2	Jan. 11	37	Apr. 19
50,000	Without warrants.....1945	A O	12 1/2	20	44 1/2	44 1/2	43	43	45 1/2	Dec. 3	45 1/2	Dec. 5	21	Jan. 8	50	Apr. 19
2,237,000	1st 5 1/2s series.....1939	M S	28 1/2	58 1/2	58	58	57 1/2	57 1/2	58	Dec. 28	61 1/2	Dec. 3	40 1/2	Jan. 4	67	Apr. 21
11,104,000	Warner Bros Pictures conv deb 6s.....1939	M S	26	27	27	27	26 1/2	26 1/2	27	Dec. 12	28	Dec. 17	26	Nov. 21	48 1/2	Apr. 13
1,141,000	Warner Quinlan conv deb 6s.....1941	M S	104	108	106	107	106	106	108 1/2	Dec. 19	108 1/2	Dec. 5	105 1/2	Feb. 5	109	Nov. 15
394,000	Warner Sugar Ref 1st 7s.....1941	J D	30	38	38	35 1/2	30	30	35 1/2	Dec. 7	30	Dec. 7	30	Dec. 15	63	Apr. 23
1,972,000	Warren Bros Co deb 5s.....2000	F A	76	76	79	76	76	76	76 1/2	Dec. 15	76 1/2	Dec. 19	76	May 11	80	Oct. 31
33,000	Warren R 1st ref 6 1/2s.....1948	Q M	79	90 1/2	93	93	90 1/2	90 1/2	93	Dec. 6	93	Dec. 31	79	Apr. 4	93	Dec. 31
15,000	Wash Cent Ry 1st 4 1/2s.....1945	F A	86	101 1/2	102	102	103	103	103	Dec. 21	103	Dec. 21	83	Jan. 15	103	July 10
228,000	Wash Term 1st guar 3 1/2s.....1945	F A	94	103	103 1/2	103 1/2	103	103	103	Dec. 21	103	Dec. 21	101 1/2	Sept. 10	103 1/2	Nov. 5
5,000	1st 40-year guar 4s.....1939	J J	98 1/2	105	106	106	105	105	105 1/2	Dec. 3	105 1/2	Dec. 27	98 1/2	Jan. 4	107	Nov. 13
392,000	Wash Wat Pow 1st ref 5s.....1950	J D	103 1/2	114 1/2	115 1/2	120	114 1/2	115 1/2	115 1/2	Dec. 7	105	Dec. 7	105	Jan. 3	115 1/2	Nov. 7
321,000	Westchester Light gold 5s.....1946	M S	101 1/2	109 1/2	108 1/2	109 1/2	107 1/2	107 1/2	110	Dec. 6	108 1/2	Dec. 6	103 1/2	Jan. 9	115 1/2	Nov. 20
574,000	West Penn Pow 1st 5s series A.....1946	M S	101 1/2	114	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	Dec. 27	115	Dec. 10	104	Jan. 9	115	Dec. 10
580,000	1st 5s series E.....1963	M	101 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	Dec. 3	110 1/2	Dec. 15	104	Jan. 2	110 1/2	Oct. 26
567,000	1st 5s series G.....1964	J D	101	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	Dec. 3	110 1/2	Dec. 18	103	Sept. 14	106 1/2	Dec. 18
90,000	1st mtge 4 1/2s series H.....1961	J J	103	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	Dec. 26	106 1/2	Dec. 18	103	Sept. 14	106 1/2	Dec. 18
3,728,000	Western Electric deb 5s.....1944	A O	94 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2	Dec. 1	104 1/2	Dec. 4	97 1/2	Jan. 16	104 1/2	Oct. 30
7,623,000	West Maryland 1st 4s.....1952	A O	61 1/2	86 1/2	89 1/2	89 1/2	86 1/2	86 1/2	88 1/2	Dec. 3	88 1/2	Dec. 24	70 1/2	Jan. 8	85 1/2	July 20
2,257,000	First & ref 5 1/2s series A.....1977	J J	66	95 1/2	96	97	95 1/2	95 1/2	97 1/2	Dec. 3	97 1/2	Dec. 18	80	Jan. 2	97 1/2	June 18
805,000	West N Y & Penn 1st 5s.....1937	J J	100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	106	Dec. 27	106 1/2	Dec. 14	102 1/2	Jan. 16	107	Nov. 26
953,000	General gold 4s.....1943	A O	78	34 1/2	35	34	34	31	35 1/2	Dec. 11	35 1/2	Dec. 5	30	Jan. 18	46 1/2	Feb. 6
7,355,000	Western Pacific 1st 5s ser A.....1946	M S	31	35	35 1/2	34	31	31	36	Dec. 22	36	Dec. 5	31	Dec. 22	38	Oct. 11
283,000	Assented.....1938	J J	83 1/2	101	101	101	100 1/2	100 1/2	102	Dec. 5	102	Dec. 18	91 1/2	Jan. 2	102 1/2	Aug. 14
1,472,000	Western Union colr 5s.....1938	M N	67 1/2	80 1/2	81	82 1/2	80 1/2	80 1/2	85 1/2	Dec. 3	85 1/2	Dec. 17	74 1/2	Jan. 10	90 1/2	Apr. 10
1,039,000	Fund & real est 4 1/2s gold.....1936	F A	92	100 1/2	101	101	100 1/2	100 1/2	102 1/2	Dec. 29	101 1/2	Dec. 10	96	Jan. 2	102 1/2	Apr. 20
2,521,000	15-year 4 1/2s gold.....1951	J D	71 1/2	87	87 1/2	85	85	85	88 1/2	Dec. 14	88 1/2	Dec. 4	79	Sept. 17	95 1/2	Apr. 26
2,593,000	Gold 5s.....1960	M S	72	86	86 1/2	85 1/2	84	84	87 1/2	Dec. 21	87 1/2	Dec. 4	78	Sept. 17	94 1/2	Apr. 27
3,854,000	Gold 5s.....1960	M S	71	86	86 1/2	85 1/2	84	84	87 1/2	Dec. 21	87 1/2	Dec. 4	78	Sept. 17	94 1/2	Apr. 27
4,713,000	Westphalia Un El Pow 6s.....1962	J J	27	29 1/2	34 1/2	34 1/2	29 1/2	34 1/2	34 1/2	Dec. 1	34 1/2	Dec. 18	27	Nov. 10	68 1/2	Mar. 10
3,169,000	West Shore 1st 4s guar.....2361	J J	66	84 1/2	83 1/2	83 1/2	81 1/2	81 1/2	85	Dec. 18	85	Dec. 6	68 1/2	Jan. 6	85	Apr. 24
614,000	Registered.....1966	M S	81	102 1/2	103	102 1/2	102 1/2	102 1/2	103	Dec. 7	103	Dec. 18	65 1/2	Jan. 25	103	May 7
422,000	Wheel & L E Ref 4 1/2s ser A.....1976	M S	65 1/2	104 1/2	104	104	104	104	105 1/2	Dec. 17	105 1/2	Dec. 6	86 1/2	Jan. 2	101 1/2	July 20
163,000	Refunding 5s ser B.....1949	M S	83	99	101	102 1/2	99	99	100 1/2	Dec. 4	101	Dec. 6	82 1/2	Jan. 9	100 1/2	Dec. 31
772,000	Wheel & L Erie RR 1st con g 4s.....1948	J J	70	97 1/2	99 1/2	100 1/2	98 1/2	98 1/2	100 1/2	Dec. 31	100 1/2	Dec. 31	72	Jan. 5	90 1/2	Dec. 31
987,000	Wheeling Steel Corp 1st 5 1/2s A.....1953	A O	60	88 1/2	90 1/2	90 1/2	87 1/2	87 1/2	90 1/2	Dec. 12	90 1/2	Dec. 31	58	Jan. 5	90 1/2	Dec. 31
2,716,000	1st and ref 4 1/2s series B.....1936	J J	42 1/2	50 1/2	70	55 1/2	63	63	63	Dec. 17	63	Dec. 17	49	Jan. 29	69	May 1
3,000	White Sewing Mach deb 6s w w.....1940	M N	45	50 1/2	63	60	57	57	59 1/2	Dec. 7	59 1/2	Dec. 31	48	Jan. 2	59 1/2	Dec. 31
24,000	Without warrants.....1940	M N	42 1/2	50 1/2	57	59 1/2	57	57	59 1/2	Dec. 7	59 1/2	Dec. 31	48	Jan. 2	59 1/2	Dec. 31
26,000	Partic s f deb 6s.....1935	J J	4 1/2	7 1/2	10 1/2	9	8 1/2	8 1/2	11 1/2	Dec. 27	11 1/2	Dec. 10	6	Oct. 2	14 1/2	Feb. 23
623,000	Wickwire-Spencer Steel 1st 7s.....1935	M N	3 1/2	8	9 1/2	10 1/2	9	9	11 1/2	Dec. 3	11 1/2	Dec. 8	4 1/2	Jan. 5	14	Feb. 21
1,022,000	Ctrf dep Chase Nat Bank.....1935	M N	33	44	45 1/2	46 1/2	43 1/2	43 1/2	46 1/2	Dec. 11	46 1/2	Dec. 31	39 1/2	Jan. 12	59 1/2	Apr. 13
576,000	Witko-Barr & East 1st g 5s.....1942	J D	86	102	102 1/2	102 1										

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING DECEMBER 1934.

Stock Sales	1934	1933	Bond Sales	1934	1933
December	Shares	23,588,612	34,876,456	December	\$272,869,000
Jan. 1 to Dec. 31	Shares	323,836,634	654,816,452	Jan. 1 to Dec. 31	\$3,726,231,700
					\$279,255,500
					\$3,368,903,850

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

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

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares	Shares	Par.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
100	2,360	Abraham & Straus	30	42 1/2	38	43 1/2	35	43	
75	3,765	Preferred	89	109 1/2	110	109 1/2	89	111	
27,000	554,300	Adams Express	6	7 1/2	7 1/2	7 1/2	6	7 1/2	
210	2,000	Preferred	65	83 1/2	85	86	65	85	
4,400	333,400	Adams Mills	14 1/2	31 1/2	32 1/2	33 1/2	14 1/2	33 1/2	
11,600	106,992	Addressograph Multigraph	6	8 1/2	8 1/2	8 1/2	6	8 1/2	
1,400	50,300	Advance Rumely	3 1/2	6 1/2	6 1/2	6 1/2	3 1/2	6 1/2	
17,000	122,200	Affiliated Products	80 1/2	113	112 1/2	113	80 1/2	113	
15,400	203,800	Air-Reduction Inc.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
7,100	58,100	Air-Way Elec Appl Corp.	16 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	
76,200	1,782,300	Alaska Juneau Gold Min. 100	170	202	202	202	170	205	
900	13,500	Albany & Susquehanna 100	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	
36,200	797,600	A P W Paper Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
8,200	213,600	Allegheny Corp.	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	
2,700	45,600	Preferred series A \$30 warr'ts 100	4	5	5	5	4	5	
2,100	47,700	Preferred series A \$40 warr'ts 100	3 1/2	5	5	5	3 1/2	5	
700	6,900	Preferred series A \$30 ex-war 100	13 1/2	18 1/2	22 1/2	20	18	22 1/2	
16,450	273,750	Allegheny Steel	82	107 1/2	107 1/2	107 1/2	82	110	
1,500	11,700	Allied Chem & Dye	117	128 1/2	129 1/2	129 1/2	117	130	
37,200	526,500	Preferred	10 1/2	15 1/2	16 1/2	17	10 1/2	16 1/2	
4,000	51,500	Allis Chalmers Mfg	11 1/2	16 1/2	17	18 1/2	11 1/2	19	
6,700	76,900	Alpha Portland Cement	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	
300	12,200	Amalgamated Leather	27	27	33	33 1/2	27	33 1/2	
10,000	226,700	Preferred	27 1/2	48	50	50	27 1/2	48	
4,300	207,000	Amer Agr Chem (Conn) pf.	20	45 1/2	45 1/2	47	20	47	
17,800	229,700	Amer Agr Chem (Del.)	11 1/2	14 1/2	14 1/2	14 1/2	11 1/2	14 1/2	
930	9,130	American Bank Note	34 1/2	44 1/2	45 1/2	46	34 1/2	46	
9,100	85,500	Preferred	19 1/2	24 1/2	24 1/2	24 1/2	19 1/2	24 1/2	
1,330	5,890	Am Brake S & F	88	109	113	120	88	120	
67,500	783,300	Preferred	80	106	114 1/2	104 1/2	80	114 1/2	
1,825	18,670	American Can	120	145	150	151 1/2	120	151 1/2	
16,600	266,000	Preferred	12	17 1/2	18 1/2	19	12	19	
6,300	53,700	Amer Car & Foundry	31 1/2	36 1/2	36 1/2	36 1/2	31 1/2	36 1/2	
2,400	22,300	Preferred	4	7 1/2	8	9	4	9	
1,200	10,000	American Chain	14	30 1/2	37	37	14	37	
6,800	58,900	Preferred	43 1/2	69 1/2	70	66 3/4	43 1/2	70	
10	770	American Chiclet	20	26 1/2	35	26 1/2	20	35	
300	16,700	Am Coal Co of Allegheny	2	3 1/2	4 1/2	2 1/2	2	4 1/2	
34,600	619,100	County, N. J.	20 1/2	32 1/2	31 1/2	31 1/2	20 1/2	32 1/2	
10,500	282,200	American Colortype	5 1/2	7 1/2	7 1/2	7 1/2	5 1/2	7 1/2	
1,330	28,720	Am Com Alcoho'	32	52	52	59	32	59	
19,400	144,100	b Amer Crystal Sugar Co. 100	1 1/2	2	2	2	1 1/2	2	
1,000	10,400	7% Preferred	4	4 1/2	4 1/2	4 1/2	4	4 1/2	
50,800	906,200	Amer Encastic Tiling	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	
12,900	96,000	Am European Securities	11 1/2	13 1/2	15 1/2	18	11 1/2	18	
6,800	70,000	Am & Foreign Power	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	
13,500	71,100	Preferred	10 1/2	13	15	15	10 1/2	15	
2,200	89,600	2d pref A	10 1/2	12 1/2	12 1/2	12 1/2	10 1/2	12 1/2	
1,500	43,600	Preferred (6)	3 1/2	4 1/2	5	5 1/2	3 1/2	5 1/2	
8,500	59,000	Am Hawaiian Steamship	17 1/2	20 1/2	22	24	17 1/2	24	
25,400	93,400	Amer Hide & Leather	24 1/2	31	32 1/2	32 1/2	24 1/2	32 1/2	
15,600	185,500	Preferred	3	3 1/2	3 1/2	3 1/2	3	3 1/2	
2,300	24,800	Am Home Products	25 1/2	27 1/2	28 1/2	28 1/2	25 1/2	28 1/2	
17,000	361,200	American Ice	4 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2	
6,650	78,750	Preferred	2	3 1/2	4 1/2	4 1/2	2	4 1/2	
3,030	9,980	Am Internat Corp	14 1/2	18 1/2	18 1/2	18 1/2	14 1/2	18 1/2	
20,900	189,500	Am Locomotive	35 1/2	48 1/2	49 1/2	52 1/2	35 1/2	52 1/2	
5,100	11,490	Preferred	12	19 1/2	19 1/2	19 1/2	12	19 1/2	
61,100	302,700	Am Mach & Foundry	3	7 1/2	7 1/2	7 1/2	3	7 1/2	
3,800	207,440	Amer Machine & Metals	3	7 1/2	7 1/2	7 1/2	3	7 1/2	
4,000	35,700	Voting trust cfts.	12 1/2	13 1/2	15 1/2	15 1/2	12 1/2	15 1/2	
33,700	513,900	American Metal	63	66 1/2	73	72	63	72	
100	6,300	6% Conv preferred	20 1/2	24	25	25 1/2	20 1/2	25 1/2	
400	19,330	American News N Y Corp.	3	4 1/2	4 1/2	4 1/2	3	4 1/2	
43,700	849,480	Amer Power & Light	11 1/2	13 1/2	13 1/2	13 1/2	11 1/2	13 1/2	
11,800	133,100	\$6 preferred	9 1/2	11 1/2	11 1/2	11 1/2	9 1/2	11 1/2	
15,300	138,700	\$5 preferred	10	16 1/2	15 1/2	15 1/2	10	15 1/2	
133,700	2,194,200	Am Radiator & Stand San.	107 1/2	126	135	136 1/2	107 1/2	136 1/2	
40	750	Preferred	12 1/2	21 1/2	23 1/2	23 1/2	12 1/2	23 1/2	
106,000	1,495,207	Am Rollin Mill	33 1/2	62 1/2	63 1/2	68	33 1/2	68	
5,200	48,400	American Safety Razor	2	6 1/2	6 1/2	6 1/2	2	6 1/2	
5,500	83,700	American Seating	15	21 1/2	22	22 1/2	15	22 1/2	
2,400	95,830	Amer Ship & Comm	28 1/2	36 1/2	38 1/2	38 1/2	28 1/2	38 1/2	
1,290	20,410	American Shipbuilding	7	11 1/2	11 1/2	11 1/2	7	11 1/2	
90,300	2,174,000	Amer Smet & Refining	115	103 1/2	109 1/2	109 1/2	115	109 1/2	
5,900	46,400	Preferred	43	70	71	65 1/2	43	71	
1,800	38,600	2d Preferred	106	120	127	128 1/2	106	128 1/2	
7,600	38,600	American Snuff	17 1/2	17 1/2	17	17	17 1/2	17	
4,900	55,800	Preferred	52	87 1/2	89	90 1/2	52	90 1/2	
520	1,660	Amer Steel Foundries	35 1/2	43 1/2	44	44 1/2	35 1/2	44 1/2	
24,800	298,400	American Stores	45 1/2	64 1/2	65 1/2	65 1/2	45 1/2	65 1/2	
360	6,165	American Sugar Refining 100	102	128	126 1/2	125	102	125	
2,300	35,900	Preferred	11	21 1/2	23	23	11	23	
16,900	207,000	Am Sum Tob	100 1/2	107 1/2	105	105	100 1/2	105	
1,800	23,300	Amer Telep & Teleg	63 1/2	84	84 1/2	82 1/2	63 1/2	82 1/2	
106,100	1,373,105	American Tobacco	25	64 1/2	86 1/2	86 1/2	25	86 1/2	
11,800	123,300	Class B	105	129	129 1/2	128 1/2	105	128 1/2	
42,500	603,700	Preferred	2 1/2	4 1/2	4 1/2	4 1/2	2 1/2	4 1/2	
2,000	19,200	Amer Type Founders	12 1/2	15 1/2	14 1/2	14 1/2	12 1/2	14 1/2	
3,100	56,410	Preferred	7	15 1/2	14 1/2	14 1/2	7	14 1/2	
1,390	24,275	Am Wat Wks & El	50	69 1/2	68	60	50	68	
44,900	871,100	1st preferred	7	8 1/2	8 1/2	8 1/2	7	8 1/2	
2,100	17,810	American Woolen	36	40 1/2	40 1/2	40 1/2	36	40 1/2	
31,900	348,300	Preferred	1	1 1/2	1 1/2	1 1/2	1	1 1/2	
49,700	259,600	Am Writing Paper Co. Inc. 1	2 1/2	4 1/2	5	4	2 1/2	5	
5,600	186,200	\$6 preferred							
1,300	91,520								

* No par value. a Optional sale. z Ex-dividend. c Cash sales. y Ex-rights. † Companies reported in receivership.

AGGREGATE SALES.		STOCKS		PRICES IN DECEMBER								RANGE FOR YEAR 1934			
In December	12 Months 1934	N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	Dec. 1		Dec. 31		Lowest.		Highest.		Lowest		Highest	
Shares.	Shares.	Par		Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
4,500	84,700	Amer Zinc, Lead & Smelt.	1	3 3/4	4 1/2	3 1/2	4 1/2	3 1/2	Dec. 11	5	Dec. 6	3 1/2	July 26	9	Feb. 16
500	7,100	Preferred	25	32	35 1/2	37 1/2	38	38 1/2	Dec. 5	37 1/2	Dec. 6	36 1/2	Nov. 26	50 1/2	Apr. 11
143,900	2,444,890	Anaconda Copper	50	10	11	11 1/2	10 1/2	10 1/2	Dec. 4	12	Dec. 7	10	July 26	17 1/2	Feb. 16
2,000	16,700	Anaconda Wire & Cable	5	7 1/2	15	16	15 1/2	16	Dec. 3	17 1/2	Dec. 7	9 1/2	Jan. 12	17 1/2	Dec. 7
5,700	72,600	Anchor Cap Corp	10	13 1/2	19	18 1/2	17 1/2	17	Dec. 20	19 1/2	Dec. 5	13 1/2	Jan. 26	24 1/2	Jan. 31
700	4,880	Preferred	100	105	105	103	103	103	Dec. 19	106	Dec. 5	84	Feb. 5	106	Dec. 5
500	4,000	Andes Copper Mining Co.	10	21 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Dec. 27	24 1/2	Dec. 17	4 1/2	Dec. 27	10 1/2	Apr. 12
9,100	116,900	Archer Daniels Mid.	100	106	116 1/2	118	116 1/2	116 1/2	Dec. 12	117	Dec. 4	110	Jan. 24	117	Dec. 4
4,000	43,300	Armour (D)	100	64	99 1/2	100	100	99 1/2	Dec. 5	103	Dec. 12	76 1/2	Jan. 2	103	Dec. 12
108,600	773,900	Armour of Illinois new	5	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 21	6	Dec. 3	3 1/2	July 26	6 1/2	Aug. 29
21,800	189,800	\$6 convertible preferred	100	46 1/2	71	71	67 1/2	64	Dec. 27	71 1/2	Dec. 1	46 1/2	July 26	71 1/2	Nov. 30
200	683,270	Preferred	100	31 1/2	85	90	81 1/2	80	Dec. 24	80	Dec. 24	54	July 26	85	Nov. 24
17,700	230,200	Arnold Constable Corp	5	2 1/2	6	6 1/2	6	5 1/2	Dec. 3	7 1/2	Dec. 14	3	Dec. 27	8 1/2	Apr. 21
300	18,160	Artloom Corporation	100	3 1/2	6 1/2	8 1/2	6	6 1/2	Dec. 26	6 1/2	Dec. 4	4	Dec. 27	10 1/2	Feb. 9
120	190	Preferred	100	63 1/2	61	67	70 1/2	63 1/2	Dec. 22	70 1/2	Dec. 27	63 1/2	Dec. 22	70 1/2	Dec. 27
12,900	9,790	Art Metal Construction	10	3 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Dec. 11	12 1/2	Dec. 31	7 1/2	July 27	10 1/2	Apr. 23
4,800	214,800	Associated Dry Goods	1	7 1/2	77	82	90	74 1/2	Dec. 12	90	Dec. 31	46 1/2	July 26	90 1/2	Apr. 9
1,000	18,200	1st preferred	100	44	53	54 1/2	63 1/2	54	Dec. 15	63 1/2	Dec. 27	38	Jan. 26	64 1/2	Dec. 31
200	6,300	2d preferred	100	36	31 1/2	33	31 1/2	32 1/2	Dec. 10	33	Dec. 4	29 1/2	Jan. 5	40 1/2	Apr. 25
63,800	1,253,662	Associated Oil	25	26	31 1/2	33	31 1/2	32 1/2	Dec. 10	33	Dec. 4	24 1/2	Jan. 11	33 1/2	Feb. 5
4,900	66,800	Atchison Top & S Fe	100	44 1/2	55 1/2	53 1/2	53 1/2	53 1/2	Dec. 28	53 1/2	Dec. 17	24 1/2	Jan. 5	90	July 14
38,200	272,400	Preferred	100	53 1/2	37 1/2	38 1/2	36 1/2	34 1/2	Dec. 21	37 1/2	Dec. 5	24 1/2	Jan. 31	54 1/2	Feb. 16
1,620	7,240	Atlan Coast Line RR	100	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 21	3 1/2	Dec. 1	5	Nov. 9	16	Apr. 12
1,300	13,900	Preferred	100	5 1/2	9 1/2	11	9	8	Dec. 19	9 1/2	Dec. 6	7 1/2	Aug. 9	24	Apr. 24
36,700	735,500	Atlantic Refining	25	21 1/2	26	25	25	23 1/2	Dec. 14	26	Dec. 1	21 1/2	July 26	35 1/2	Feb. 5
4,855	98,455	Atlas Powder	100	18	42	43 1/2	40	38 1/2	Dec. 28	44 1/2	Dec. 6	35 1/2	Jan. 8	55 1/2	Mar. 13
470	7,850	Preferred	100	75	106	106	106	104 1/2	Dec. 14	107	Dec. 31	83	Jan. 9	107	Dec. 31
3,900	36,400	Atlas Tack Corp	100	5 1/2	6	6 1/2	7 1/2	6	Dec. 3	8 1/2	Dec. 10	5 1/2	Nov. 13	16 1/2	Mar. 14
19,600	851,200	Auburn Automobile	100	16 1/2	26 1/2	26 1/2	26 1/2	23 1/2	Dec. 28	27 1/2	Dec. 5	16 1/2	July 30	57 1/2	Mar. 13
5,800	200,900	Austin, Nichols & Co	100	4	15 1/2	14	14	13 1/2	Dec. 26	15 1/2	Dec. 1	7	Jan. 4	16 1/2	Mar. 5
680	4,050	Prior A	100	27 1/2	59 1/2	61	64	59	Dec. 6	65	Dec. 15	31 1/2	May 14	65	Dec. 15
166,200	1,704,200	Aviation Corp of Del (The)	5	3 1/2	4 1/2	5 1/2	5 1/2	4 1/2	Dec. 1	6 1/2	Dec. 17	3 1/2	July 26	10 1/2	Jan. 31
84,000	1,384,500	Baldwin Locomotive Works	100	4 1/2	5 1/2	5 1/2	5 1/2	4 1/2	Dec. 12	6	Dec. 17	4 1/2	Oct. 29	16	Feb. 21
8,700	89,300	Preferred	100	16 1/2	22 1/2	25 1/2	23 1/2	20	Dec. 7	24 1/2	Dec. 17	16 1/2	Oct. 27	24 1/2	Apr. 5
85,200	1,221,500	Baltimore & Ohio	100	12 1/2	15	14	14	12 1/2	Dec. 24	15 1/2	Dec. 15	12 1/2	Dec. 27	37 1/2	Feb. 6
14,100	131,500	Preferred	100	15	17 1/2	16 1/2	16 1/2	15	Dec. 27	19 1/2	Dec. 5	8 1/2	Jan. 19	102 1/2	Dec. 3
460	6,520	Bamberger (L) & Co pref	100	86	101	103	102 1/2	100 1/2	Dec. 27	102 1/2	Dec. 31	86 1/2	Jan. 9	102 1/2	Dec. 3
3,200	73,100	Bangor & Aroostook	50	29 1/2	110	106	115	110	Dec. 22	115	Dec. 19	95 1/2	Jan. 5	115	Dec. 19
360	3,440	Preferred	100	91 1/2	110	106	115	110	Dec. 22	115	Dec. 19	95 1/2	Jan. 5	115	Dec. 19
4,200	68,360	Barker Bros	100	14 1/2	30 1/2	34 1/2	34 1/2	30 1/2	Dec. 4	37 1/2	Dec. 4	16 1/2	Jan. 9	38 1/2	Apr. 12
1,250	14,610	Preferred	100	14 1/2	30 1/2	34 1/2	34 1/2	30 1/2	Dec. 4	37 1/2	Dec. 4	16 1/2	Jan. 9	38 1/2	Apr. 12
45,500	747,800	Barnsdall Corp	5	23	43 1/2	44	43 1/2	41 1/2	Dec. 15	45 1/2	Dec. 6	23	May 8	45 1/2	Nov. 15
6,100	88,500	Bayuk Cigars, Inc	100	80	106 1/2	107	105 1/2	106 1/2	Dec. 3	109 1/2	Dec. 19	89	Jan. 15	109 1/2	Dec. 19
6,380	4,080	1st preferred	100	8 1/2	17 1/2	17 1/2	17 1/2	16 1/2	Dec. 22	18 1/2	Dec. 5	10 1/2	July 27	19 1/2	Aug. 28
9,200	168,800	Beatrice Creamery	25	55	96	100	100 1/2	98	Dec. 26	100	Dec. 28	55	Jan. 13	100	Dec. 28
600	5,300	Preferred	100	54	76 1/2	71 1/2	74 1/2	70 1/2	Dec. 27	76 1/2	Dec. 6	58	Mar. 2	76 1/2	Apr. 6
1,400	20,400	Becht-Nut Packing	25	5	12 1/2	12 1/2	12 1/2	11	Dec. 27	12 1/2	Dec. 1	8 1/2	Jan. 3	15 1/2	Apr. 24
10,200	356,500	Belding-Hemingway	100	83 1/2	109	110 1/2	110 1/2	110 1/2	Dec. 3	113 1/2	Dec. 13	95 1/2	Jan. 9	127	Sept. 8
1,000	15,500	Belg Nat Kys part pref	100	9 1/2	16 1/2	16 1/2	16 1/2	15 1/2	Dec. 22	17 1/2	Dec. 28	9 1/2	Jan. 26	23 1/2	Feb. 2
70,800	1,032,150	Benet Aviation Corp	5	12 1/2	15	15	15	15	Dec. 1	16 1/2	Dec. 7	12 1/2	Jan. 31	19 1/2	Apr. 26
26,700	315,000	Beneficial Indus Loan Corp	5	12 1/2	38	39 1/2	36	35 1/2	Dec. 27	39 1/2	Dec. 5	26	Jan. 26	40 1/2	Feb. 19
14,700	116,900	Best & Co	100	23	31 1/2	31 1/2	32 1/2	29 1/2	Dec. 12	32 1/2	Dec. 31	24 1/2	Oct. 26	32 1/2	Feb. 19
94,700	1,875,100	Bethlehem Steel Corp	100	44 1/2	66 1/2	67	70 1/2	65	Dec. 11	71 1/2	Dec. 29	54 1/2	Oct. 30	82 1/2	Apr. 11
10,300	130,519	7% preferred	100	18	24 1/2	25	23 1/2	22	Dec. 26	24 1/2	Dec. 8	18 1/2	Sept. 17	40	Feb. 5
1,820	31,570	Bigelow-Sanford Carpet Inc	100	6	20	10 1/2	11	10	Dec. 20	11 1/2	Dec. 28	6	Oct. 2	16 1/2	Jan. 30
20,300	163,300	Blaw-Knox	100	16	104 1/2	107	103	104	Dec. 22	106 1/2	Dec. 18	88	Jan. 8	109	Nov. 23
1,030	3,830	Bloomingdale Bros	100	2,205	28	30	33	28	Dec. 4	33	Dec. 19	28	Nov. 30	56 1/2	Feb. 19
300	2,760	Preferred	100	300	133,500	Boeing Airplane Co w i	5	33 1/2	Dec. 19	11 1/2	Dec. 5	6 1/2	Oct. 29	11 1/2	Dec. 6
49,800	133,500	Boeing Airplane Co w i	5	33 1/2	59 1/2	59 1/2	59 1/2	55 1/2	Dec. 14	60 1/2	Dec. 5	44 1/2	Sept. 17	68 1/2	Jan. 24
15,700	353,200	Bohn Alum & Brass Corp	5	68	91	94	94	90 1/2	Dec. 6	94	Dec. 29	76	May 14	94	Dec. 29
1,580	9,000	Bon Ami class A	100	18	24 1/2	24 1/2	23 1/2	22 1/2	Dec. 24	24 1/2	Dec. 1	19 1/2	Jan. 4	28 1/2	July 14
46,200	858,000	Borden Co (The)	25	11 1/2	27 1/2	27 1/2	31 1/2	27 1/2	Dec. 4	31 1/2	Dec. 31	16 1/2	July 26	31 1/2	Dec. 31
51,400	519,500	Borg-Warner Corp	100	5 1/2	6 1/2	7	7	5 1/2	Dec. 27	7 1/2	Dec. 5	5 1/2	Dec. 27	19 1/2	Feb. 5
3,200	14,800	Boston & Maine	100	1 1/2	2 1/2	2 1/2	2 1/2	1	Dec. 22	1 1/2	Dec. 10	1 1/2	July 25	3	Feb. 9
1,900	16,400	Botany Cons Mills A	50	6 1/2	24 1/2	24 1/2	24 1/2	23 1/2	Dec. 4	28 1/2	Dec. 31	12	Jan. 6	28 1/2	Dec. 13
137,400	1,537,700	Briggs Manufacturing	100	10 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Dec. 3	27 1/2	Dec. 13	14	July 20	27 1/2	Dec. 13
10,100	34,600	Briggs & Stratton	100	25	33 1/2	34 1/2	34 1/2	32 1/2	Dec. 19	34 1/2	Dec. 7	26	Jan. 4	37 1/2	Apr. 18
10,200	121,000	Bristol-Myers Co	5	3 1/2	3 1/2	4	3 1/2	3 1/2	Dec. 27	4 1/2					

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest.
3,100	81,000	Chicago Great Western.....100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
4,600	99,800	Preferred.....100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
70	190	Chic Indanap & Louis pt100	1 3/4	2 3/4	1 3/4	2 3/4	1 3/4	2 3/4	
15,000	236,100	Chic Mil St Paul & Pacifi. *	2	2 1/2	2	2 1/2	2	2 1/2	
34,200	796,900	Preferred.....100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
48,500	542,600	Chicago & North West.....100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
11,900	122,500	Preferred.....100	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
13,300	134,400	Chicago Pneum Tool.....100	3 3/8	4 3/8	3 3/8	4 3/8	3 3/8	4 3/8	
13,200	139,100	Preferred.....100	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
9,500	119,400	Chic Rock Isl & Pac.....100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
4,000	51,000	7% preferred.....100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
3,500	42,100	6% preferred.....100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
400	7,300	Chi St P M & O com.....100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
17,400	120,700	7% Preferred.....100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
11,300	167,700	Chicago Yellow Cab.....70	15	17	15	17	15	17	
260	7,450	Chickasha Cotton Oil.....70	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	
301,600	7,266,000	Chile Copper.....25	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	
6,400	102,100	Chrysler Corporation.....5	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	
2,200	12,040	City Ice & Fuel.....100	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	
46,700	400,500	City Investing.....100	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	
12,200	139,100	City Stores.....100	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2	40 1/2	
5,700	31,800	Voting trust certificates..*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
2,400	25,800	Class A.....2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
400	27,500	Class A vot trust cfts.....*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
90	350	Clark Equipment.....*	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
3,100	36,800	Cleveland & Pittsburgh.....50	60	65	60	65	60	65	
120	820	Special.....50	31	35	31	35	31	35	
5,800	94,000	Cluett, Peabody & Co.....*	22	25	22	25	22	25	
2,900	23,525	Preferred.....100	90	100	90	100	90	100	
41,500	798,400	Coca-Cola Co (The).....*	85	90	85	90	85	90	
3,900	23,400	Class A.....45 1/2	200	210	200	210	200	210	
23,700	441,000	Coca Cola Internat Corp.....*	303	316	303	316	303	316	
280	5,830	Colgate-Palmolive-Peet Co.....*	9	10	9	10	9	10	
570	3,100	Collier & Atkman.....100	66	70	66	70	66	70	
6,400	124,600	Preferred.....100	10	11	10	11	10	11	
270	4,640	Colonial Beacon Oil Co.....*	72	75	72	75	72	75	
370	7,959	Colorado Fuel & Iron.....100	5	5 1/2	5	5 1/2	5	5 1/2	
800	9,260	Preferred.....100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
520	2,200	Colorado & Southern.....100	16	17	16	17	16	17	
14,600	329,800	1st preferred.....100	13	14	13	14	13	14	
14,000	176,200	2d preferred.....100	11	12	11	12	11	12	
136,500	2,121,000	Columbian Carbon.....100	45	50	45	50	45	50	
4,817	47,317	Columbia Pictures Corp vt c.....*	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	
150	2,860	Columbia G & El common.....*	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
67,100	722,200	Preferred.....100	50	55	50	55	50	55	
400	8,220	5% pref series B.....100	41	45	41	45	41	45	
2,200	31,700	Commercial Credit.....10	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
430	8,980	Preferred 7%.....25	23	25	23	25	23	25	
1,380	7,680	Class A.....50	32	35	32	35	32	35	
64,125	502,425	Preferred B.....25	23	25	23	25	23	25	
1,700	25,600	1st preferred.....100	85	90	85	90	85	90	
134,400	2,612,200	Comm Inv Trust.....*	27 1/2	30	27 1/2	30	27 1/2	30	
214,700	2,976,870	Convertible preferred.....*	84 1/2	90	84 1/2	90	84 1/2	90	
17,600	250,900	Commercial Solvents.....*	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	
400	25,700	Commonwealth & Southern ..*	17	18	17	18	17	18	
33,200	525,400	Preferred.....100	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	
1,500	18,700	Gonde-Nast Public's.....*	8	9 1/2	8	9 1/2	8	9 1/2	
80	210	Gongoleum-Nairn Inc.....*	16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	
5,600	150,200	Congress Cigar.....100	32	35	32	35	32	35	
320	2,380	Conn Railway & Lighting 100	50 1/2	55	50 1/2	55	50 1/2	55	
770	6,600	4% preferred.....100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
110	1,085	Consolidated Cigar.....*	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	
45,600	140,400	Preferred.....100	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	
64,500	289,300	Prior preferred (6 1/2).....100	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	
329,650	2,556,950	Prior pref x warrants.....100	45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	
17,500	119,000	Consol Film Industry.....*	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	
8,500	69,700	Preferred.....100	83 1/2	90	83 1/2	90	83 1/2	90	
162,200	2,340,300	Consolidated Gas.....*	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	
3,700	93,900	Consol Laundries Corp.....*	103	110	103	110	103	110	
19,100	716,200	Consolidated Oil Corp.....*	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
32,400	223,800	8% preferred.....100	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	
35,300	302,000	Consolid RR of Cuba pref.100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
12,500	118,900	Consolidated Textile.....*	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
21,200	219,100	Container Corp class A.....20	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	
3,800	22,800	Class B.....100	44 1/2	49	44 1/2	49	44 1/2	49	
70,500	150,100	Continental Baki A.....*	56 1/2	62 1/2	56 1/2	62 1/2	56 1/2	62 1/2	
5,300	57,200	Class B.....100	6	7 1/2	6	7 1/2	6	7 1/2	
29,400	221,800	Continental Can.....20	20	22 1/2	20	22 1/2	20	22 1/2	
19,300	396,800	Continental Diamond Fibre 5	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	
69,800	1,523,500	Continental Insurance..2.50	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	
2,720	10,330	Continental Motors.....*	43	46 1/2	43	46 1/2	43	46 1/2	
31,700	398,350	Continental Oil of Del.....5	67	72 1/2	67	72 1/2	67	72 1/2	
1,800	10,180	Corn Exch Bank Trust Co..20	148	150	148	150	148	150	
40,500	356,100	Corn Prod Refining.....25	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	
13,800	226,700	Preferred.....100	133	140	133	140	133	140	
13,900	137,400	Coty, Inc.....3 1/2	23	25	23	25	23	25	
14,200	137,800	Crown of Wheat cfts.....*	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	
1,100	4,770	Crown Rad.....7	32	35	32	35	32	35	
19,300	290,300	Crown Rck & Seal.....*	42 1/2	45 1/2	42 1/2	45 1/2	42 1/2	45 1/2	
9,000	116,000	Crown Will F 1st pf.....*	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
2,700	19,500	Crown Zellerbach v t c.....*	14	15 1/2	14	15 1/2	14	15 1/2	
14,000	124,700	Crucible Steel of Amer.....100	30	33 1/2	30	33 1/2	30	33 1/2	
120	4,125	Preferred.....100	3	3 1/2	3	3 1/2	3	3 1/2	
20,300	433,000	Cuba C (The).....10	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
1,120	33,040	Cuba RR pref.....100	44	46 1/2	44	46 1/2	44	46 1/2	
4,700	98,500	Cuban American Sugar.....10	47 1/2	50 1/2	47 1/2	50 1/2	47 1/2	50 1/2	
17,500	238,500	Preferred.....100	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	
10,200	148,700	Cudahy Packing.....50	87	93 1/2	87	93 1/2	87	93 1/2	
83,200	2,150,000	Curtis Publishing Co (The) ..*	2	2 1/2	2	2 1/2	2	2 1/2	
75,900	1,100,300	Preferred.....100	9	10 1/2	9	10 1/2	9	10 1/2	
50	1,140	Class A.....1	75	77 1/2	75	77 1/2	75	77 1/2	
20	400	Class B.....1	64 1/2	70	64 1/2	70	64 1/2	70	
8,300	56,600	Cushman's Sons 7% pref.....100	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	
400	17,800	8% preferred.....100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
79,500	676,400	Cutler-Hammer, Inc.....*	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	
17,100	102,100	Davega Stores Corp.....5	23 1/2	25 1/2	23 1/2	25 1/2	23 1/2	25 1/2	
46,600	308,600	Deere & Co.....20	35	38 1/2	35	38 1/2	35	38 1/2	
1,007,500	1,007,500	Preferred.....20	14	15 1/2	14	15 1/2	14	15 1/2	
3,100	98,700	Delaware & Hudson.....100	55	58 1/2	55	58 1/2	55	58 1/2	
2,800	40,700	Del Lack & Western.....50	4	4 1/2	4	4 1/2	4	4 1/2	
12,900	97,200	Denver Rio Gr & Wes pref 100	50 1/2	55 1/2	50 1/2	55 1/2	50 1/2	55 1/2	
50	940	Detroit Edison.....100	112 1/2	120	112 1/2	120	112 1/2	120	
7,600	95,800	Detroit & Mackinac Ry Co.100	21	22 1/2	21	22 1/2	21	22 1/2	
2,200	31,300	5% non cum pref.....100	32 1/2	33	32 1/2	33	32 1/2	33	
30,000	1,003,200	Devoe & Reynolds A.....*	37 1/2	39	37 1/2	39	37 1/2	39	

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934			
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest		
Shares.	Shares.	Par.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
1,500	18,200	Duplan Silk.....	13 1/4	17	17 1/2	17	18	13 1/4	18		
107,250	1,642,150	Du Pont de Nem & Co (EI) 20	104 1/4	126 1/2	126 1/2	126 1/2	126 1/2	100	126 1/2		
3,100	56,600	6% non-voting debent. 100	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100	104 1/4		
940	7,120	Duquesne Light 1st pref. 100	85	104	104 1/4	104 1/4	104 1/4	80	104 1/4		
140	680	Durham Hos Mills pref. 100	13	21	23 1/2	21 1/2	21 1/2	21	30		
5,500	161,600	Eastern Rolling Mills.....	3 1/2	7 1/2	7 1/2	6 1/2	7 1/2	4 1/2	7 1/2		
36,700	263,100	Eastman Kodak Co. of N. J. *	65 1/2	112 1/2	112 1/2	108 1/4	113 3/4	79	116 3/4		
3,250	3,170	Preferred.....	120	140	143 1/2	138	143	120	147		
22,200	505,200	Eaton Mfg. Co.....	10	18	18 1/2	17	19 1/2	12 1/2	19 1/2		
4,100	43,400	Ettingon Schild.....	6	7 1/2	7 1/2	8	8 1/2	6	8 1/2		
99,500	1,918,600	Electric Auto-Lite (The) 5	11 1/2	27 1/2	28 1/2	25 1/2	29 1/2	15	29 1/2		
2,180	17,130	Preferred.....	75	108 1/2	108 1/2	108	108 1/2	80	110		
33,560	444,860	Electric Boat.....	3	5 1/4	5 1/4	4 1/2	5 1/4	3	5 1/4		
35,300	535,020	Elec & Musical Ind—	2 1/2	7 1/4	7 1/4	6 1/2	7 1/4	4 1/4	7 1/4		
37,600	694,250	American shares.....	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2		
15,300	213,100	Elec Power & Light.....	6 1/2	8 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2		
6,700	139,000	Preferred certificates.....	6	8 1/2	8 1/2	6	8 1/2	6	8 1/2		
13,500	81,900	Preferred (6).....	34	46 1/2	47 1/2	44 1/2	49	34	52		
3,100	70,900	Elec Storage Battery.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,500	51,410	Elk Horn Coal Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,900	28,700	Preferred.....	45	54	54 1/2	49 1/2	54 1/2	45	54 1/2		
140	5,890	Endicott-Johnson.....	112	127 1/2	125 1/2	126 3/4	127 1/2	120	128		
1,700	41,200	Preferred.....	2	2 1/2	3 1/2	2	3 1/2	2	3 1/2		
4,200	32,240	Engineers Pub Service.....	10 1/2	16	17	14	14 1/2	10 1/2	16 1/2		
3,400	37,100	\$5 conv preferred.....	11	16 1/2	17 1/2	15 1/2	17 1/2	11	17 1/2		
1,100	12,600	\$5 cum preferred.....	12	17 1/2	18 1/2	15 1/2	18 1/2	13	18 1/2		
15,800	278,800	Equitable Office Bldg.....	5	5 1/2	5 1/2	5	5 1/2	5	5 1/2		
4,300	104,300	First preferred.....	9 1/2	13	13	11 1/2	14 1/2	9 1/2	14 1/2		
900	29,800	Second preferred.....	13 1/2	10 1/2	12	10 1/2	12 1/2	9	12 1/2		
100	210	Erle & Pittsburgh.....	50	64 1/2	68	67 1/2	68	50	68		
8,400	213,000	Eureka Vacuum Clean.....	6 1/2	11 1/2	11 1/2	10 1/2	12	7	14 1/2		
60,500	875,400	Evans Products Co.....	3	19 1/2	21 1/2	19 1/2	23 1/2	9	27 1/2		
1,050	21,640	Exchange Buffet Corp.....	3	4 1/2	4 1/2	3 1/2	4 1/2	3	4 1/2		
1,740	8,100	Fairbanks Co.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,970	14,340	Preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
15,000	99,600	Fairbanks Morse & Co.....	4 1/2	13 1/2	14	13 1/2	14 1/2	7	14 1/2		
1,250	7,390	7% preferred.....	25	57 1/2	57 1/2	56	57 1/2	30	57 1/2		
4,400	96,600	Federal Light & Traction 15	33	46 1/2	49	50	46 1/2	34 1/2	49		
2,190	3,130	Preferred.....	33	56	60	55	60	32	60		
900	6,900	Federal Mining & Smelt.....	60	60	70	65	70	62	74		
200	3,200	Preferred.....	2 1/2	5	5 1/2	4 1/2	5 1/2	2 1/2	5 1/2		
4,100	79,100	Federal Motor Truck.....	1	2 1/2	3 1/2	3 1/2	3 1/2	1	3 1/2		
2,000	48,400	Federal Saver Works.....	1	1	1 1/2	1	1 1/2	1	1 1/2		
7,900	77,200	Federal Water Service A.....	18 1/2	22 1/2	21 1/2	21 1/2	23	20	23		
4,500	43,400	Federated Departm't Stores.....	20 1/4	35 1/4	33 1/4	32 1/4	35 1/4	23 1/4	35 1/4		
16,000	135,000	Fidelity Phenix Fire Ins. 2.50	6 1/4	23 1/2	30 1/2	23 1/2	30 1/2	23	30 1/2		
250	3,050	Fifth Avenue Bus Sec Corp.....	21	23 1/2	30 1/2	24	30 1/2	23	30 1/2		
250	340	Filena's Sons.....	85	105	105 1/2	107	105 1/2	87	106		
21,100	348,100	Firestone Tire & Rubber.....	13 1/2	17	17	15	17 1/2	13 1/2	17 1/2		
10,200	36,200	Preferred series A.....	67 1/2	86 1/2	92 1/2	85 1/2	92 1/2	71	92 1/2		
16,300	150,000	First National Stores.....	47 1/2	65 1/2	53 1/2	53 1/2	65 1/2	15	65 1/2		
1,700	9,600	Floresheim Shoe (The) cl A.....	12 1/2	24 1/2	22 1/2	23 1/2	24 1/2	15	24 1/2		
11,100	154,400	Follansbee Bros.....	2	20 1/2	21 1/2	19 1/2	21 1/2	10 1/2	21 1/2		
5,500	41,800	Food Machinery Corp.....	10 1/2	14	16 1/2	13 1/2	16 1/2	8 1/2	16 1/2		
12,200	226,400	Foster-Wheeler.....	8 1/2	60	65	75 1/2	65	55	75 1/2		
470	1,340	7% conv preferred.....	44 1/2	9	9 1/2	8 1/2	9 1/2	6 1/2	9 1/2		
2,600	140,200	Foundation Co.....	16 1/2	24 1/2	25	24	25	17 1/2	25		
14,300	83,800	Fourth Nat'l Investors.....	8 1/2	14	14	13 1/2	14 1/2	8 1/2	14 1/2		
29,900	473,600	Fox Film class A.....	20	42 1/2	35	35	42 1/2	20	42 1/2		
640	5,500	Franklin Simon pref.....	21 1/2	27 1/2	25 1/2	23	27 1/2	21 1/2	27 1/2		
34,800	379,300	Freight Texas Co.....	113 1/2	118 1/2	118 1/2	118 1/2	119	113 1/2	119		
200	2,920	6% conv pref.....	12 1/2	17 1/2	21	17 1/2	21	14	21		
200	3,370	Fulcrum prior pref.....	5	9 1/4	9 1/4	9 1/4	9 1/4	5	9 1/4		
140	4,970	2d preferred.....	12 1/2	17 1/2	21	17 1/2	21	14	21		
1,600	66,100	Gabriel Co (The) Class A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,290	10,700	Genawell Co (The).....	8	10	10	8	10	8	10		
12,000	186,900	Gen American Investors.....	5 1/2	7 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2		
700	6,400	Preferred.....	64 1/2	82 1/2	85 1/2	84	82 1/2	30	82 1/2		
17,600	331,500	Gen Amer Transp Corp.....	25 1/2	39	38	38	39	12	39		
11,700	272,200	General Asphalt.....	10	18	16 1/2	16 1/2	18	6 1/2	18		
23,400	270,200	General Baking Co.....	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2		
720	6,150	Preferred.....	100	103 1/2	104 1/2	104 1/2	108 1/2	100	108 1/2		
14,400	219,300	General Bronze.....	2 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5	6 1/2		
4,500	84,400	General Cable.....	4 1/2	23 1/2	25	26 1/2	24	4 1/2	26 1/2		
1,100	35,800	Class A.....	14	23 1/2	25	26 1/2	24	14 1/2	26 1/2		
1,500	24,920	Preferred 7%.....	100	106 1/2	106 1/2	106 1/2	106 1/2	100	106 1/2		
4,700	115,400	Gen Clear Inc.....	90	120	127 1/2	119 1/2	127 1/2	97	127 1/2		
220	6,590	Preferred (7).....	16 1/2	20 1/2	22 1/2	19 1/2	22 1/2	16 1/2	22 1/2		
344,165	3,898,975	General Electric.....	11	12 1/2	11	11	12 1/2	11	12 1/2		
162,035	457,635	Special.....	23	34 1/2	33 1/2	33 1/2	35	28	35		
35,900	541,000	General Foods.....	1 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1 1/2	13 1/2		
21,500	465,587	Gen Gas & Elec Cl A.....	5 1/2	12 1/2	13 1/2	12 1/2	13 1/2	6 1/2	13 1/2		
900	15,600	Conv preferred A.....	6 1/2	14 1/2	15 1/2	14 1/2	15 1/2	6 1/2	15 1/2		
100	1,480	Preferred A (7).....	7 1/2	15 1/2	16	14 1/2	16	15	16		
170	1,080	Preferred A (8).....	39 1/4	59 1/2	55 1/2	58	59 1/2	31	59 1/2		
300	6,600	General Italian Edison.....	51 1/2	60 1/2	62	62	62	50	62		
9,400	113,900	General Mills.....	100 1/2	115 1/2	117	117	116 1/2	103	116 1/2		
500	9,300	Preferred.....	22 1/2	33 1/2	34 1/2	34 1/2	34 1/2	24 1/2	34 1/2		
383,100	7,280,700	Gen Motors Corp.....	84	106 1/2	108 1/2	106 1/2	109	89 1/2	109		
8,500	106,800	Preferred (5).....	8 1/2	9	10 1/2	9	10 1/2	8 1/2	10 1/2		
2,800	16,000	Gen Outdoor Advertising A.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
5,700	35,400	Common.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
1,870	14,200	General Printing Ink.....	61 1/2	90	94 1/2	96	94 1/2	73 1/2	96		
130	2,380	Preferred.....	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2		
8,600	84,100	General Public Service.....	23 1/2	29	28 1/2	24 1/2	29 1/2	23 1/2	29 1/2		
8,400	100,700	General Ry Signal.....	90	61	88	80	90	90	101 1/2		
14,000	365,900	Gen Realty & Utilities Corp. 1	1	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2		
7,000	31,400	Preferred.....	10	13	16 1/2	17 1/2	16 1/2	10	16 1/2		
5,500	81,700	General Refractories.....	8 1/2	17 1/2	20 1/2	16 1/2	20 1/2	10 1/2	20 1/2		
45,400	191,800	Voting trust certificates.....	17 1/2	15 1/2	20	20	20	17 1/2	20		
200	3,600	Gen Steel Castings pref.....	7 1/2	20 1/2	25	25	25 1/2	17 1/2	25 1/2		
34,000	797,300	Gillette Safety Razor.....	45 1/2	70 1/2	70 1/2	69 1/2	72	47 1/2	72		
8,500	65,700	Convertible preferred.....	2 1/2	4	4	3 1/2	4	2 1/2	4		
14,200	167,600	Gimbel Brothers.....	13 1/2	20 1/2	21	20 1/2	21	16 1/2	21		
6,200	28,600	7% preferred.....	12	20							

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER						RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest		
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
4,900	87,000	Guantanamo Sugar.....	5 1/4	5 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
70	1,730	Preferred.....	7 1/4	7 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
800	26,300	Gulf Mobile & Northern.....	4	4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
600	28,100	Preferred.....	12	12	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,900	18,800	Gulf States Steel.....	15 1/4	15 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
190	2,960	7% 1st preferred.....	25 1/4	25 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
200	7,700	Hackensack Water.....	19 3/4	19 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
120	2,550	Preferred A.....	26	26	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
85,700	795,800	Hahn Department Stores.....	3 1/2	3 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
19,000	79,900	Preferred.....	18	18	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
14,300	206,500	Hall Printing.....	10	10	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
500	12,770	Hamilton Watch.....	3 3/4	3 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
210	1,880	Preferred.....	20	20	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
640	6,225	Hanna (M A) Co \$7 pref.....	17	17	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
7,300	195,700	Harrison Walker Ref.....	72	72	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
40	40	Preferred.....	11	11	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
8,200	45,280	Hat Corp class A.....	82	82	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
850	6,015	6 1/4% preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,200	8,900	Havana Elec. Ry.....	14 3/4	14 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
190	1,550	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
12,100	332,600	Hayes Body.....	3	3	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,100	62,300	Hazel-Atlas Co.....	2	2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
4,000	9,500	Helme (G W).....	25	25	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
180	670	7% preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
400	13,900	Hercules Motors.....	5 1/4	5 1/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
8,300	103,500	Hercules Powder.....	40	40	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
550	5,900	Preferred.....	104 1/2	104 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,000	28,800	Hershey Chocolate.....	44	44	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,900	19,870	Conv preferred.....	81 1/2	81 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
16,500	227,500	Holland Furnace.....	5	5	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
23,200	107,700	Hollander (A) & Son.....	5	5	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,400	28,900	Homestake Mining.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
25,000	120,600	Hondaille-Hershey cl A.....	200	200	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
117,600	472,600	Class B.....	7 1/2	7 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,300	14,300	Household Finance part pf 50.....	2 1/2	2 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,000	116,200	Houston Oil of Texas.....	43	43	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
11,700	145,600	Voting trust certificates.....	25	25	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
35,600	977,300	Howe Sound trust cfs.....	5	5	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
10,200	78,700	Hudson & Manhattan.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
1,300	14,200	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
75,200	1,536,600	Hudson Motor Car.....	6 1/4	6 1/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
64,200	652,400	Hupp Motor Car Corp.....	10	10	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
43,800	630,900	Illinois Central.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,500	14,100	6% pref series A.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
90	2,330	Leased line stock.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
660	6,190	RR sec stock cfs ser A 1000.....	7 1/2	7 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
4,100	27,000	Indiana Refining.....	10	10	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
93,600	271,900	Industrial Rayon Corp new.....	19 1/2	19 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
9,500	112,900	Ingersoll-Rand.....	45	45	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
10	140	6% preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
13,900	75,900	Inland Steel.....	105	105	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
4,300	98,100	Incorporation Cons Copper.....	20	20	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
4,900	47,300	Insurance Cfs Inc.....	1	1	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
73,900	327,700	Intarborap Trans v t c 100.....	5 1/2	5 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
350	2,000	Certificates of deposit.....	5	5	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
10	4,130	Int Rys of Cent Amer.....	2 1/2	2 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
560	4,685	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
9,500	74,700	Intercontinental Rubber.....	2	2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
8,100	121,000	Interlake Iron.....	4	4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
9,700	279,700	Internat Agricultural.....	1 1/2	1 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,700	39,900	Prior preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
11,500	80,700	Int Business Machines.....	125 1/4	125 1/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
10,600	171,100	Internat Carriers Ltd.....	4	4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
22,900	215,500	Internat Cement.....	18 1/2	18 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
86,500	886,700	Internat Harvester.....	23 1/4	23 1/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
900	9,900	7% preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
22,100	294,400	Internat Hydro-Elec Sys A. 25.....	2 1/2	2 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,800	54,600	Internat Mercan Marine.....	2	2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
181,100	3,337,300	Internat Nickel of Canada.....	14 1/2	14 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,200	12,900	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
7,500	5,860	Internat Paper gmf 7%.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,300	78,300	Internat Paper & Power cl A.....	2	2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
18,300	56,400	Class B.....	1 1/2	1 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
21,800	131,500	Class C.....	1 1/2	1 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
9,200	325,800	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
390	62,700	Internat Printing Ink.....	6 1/2	6 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,300	2,780	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,000	55,900	International Salt.....	20	20	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,200	76,100	International Shoe.....	38	38	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
480	41,230	International Silver.....	106	106	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
151,200	9,410	7% preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
8,500	2,771,500	Internat Tel & Tel.....	7 1/2	7 1/2	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
100	223,400	Interstate Dept Stores.....	2 1/4	2 1/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
900	13,770	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,000	12,200	Intertype Corp.....	16 1/4	16 1/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
110	36,150	Inland Creek Coal.....	1	1	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,400	50,700	Jewel Tea Inc.....	26	26	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
58,200	981,100	Johns-Manville.....	36 3/4	36 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
415	7,725	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
2,910	20	Joliet & Chic RR 7% gtd.....	115	115	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
60	14,210	Jones & Laugh Steel pref. 100.....	45	45	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
6,900	2,450	Kansas City Lt lat pf Ser B.....	97 3/4	97 3/4	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,000	92,000	Kansas City Southern.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
3,200	29,400	Preferred.....	100	100	1 1/2	1 1/2	17 1/2	17 1/2	1 1/2	2 1/2	
5,000											

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934					
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest				
Shares.	Shares.	Par.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
9,000	70,100	Life Savers Corp.....5	22 1/2	22 1/2	22 1/2	21 1/2	Dec. 17	23	Dec. 7	17 1/2	Jan. 8	24	Apr. 23
4,000	42,296	Liggett & Myers Tob com...25	107	107	102 1/2	99 1/2	Dec. 26	108	Dec. 5	73	Jan. 6	110	Nov. 26
34,900	312,200	"B".....25	73 1/2	73 1/2	104 1/2	100 1/2	Dec. 27	109	Dec. 5	74 1/2	Jan. 8	111 1/2	Nov. 26
1,600	13,000	Preferred.....100	123	151	152 1/2	148	Dec. 14	152 1/2	Dec. 3	129	Jan. 13	152 1/2	Dec. 3
3,900	167,900	Lily Tuitip Cup Corp.....*	14 1/2	19 3/4	19 1/2	18 1/2	Dec. 27	19 1/2	Dec. 6	16	Jan. 15	17	July 18
4,300	57,800	Lima Locomotive Works.....*	15 1/2	18 1/2	21	22	Dec. 27	22	Dec. 31	15 1/2	Sept. 16	19 3/4	Feb. 6
2,000	31,644	Link Belt Co.....*	11 1/2	16 3/4	17 1/2	18	Dec. 11	18	Dec. 18	11 1/2	Oct. 16	19 3/4	Feb. 6
58,700	307,540	Liquid Carbonic.....*	16 1/2	23 1/2	30 1/2	30 1/2	Dec. 1	31 1/2	Dec. 28	16 1/2	July 26	37	Apr. 23
197,300	3,009,100	Loews Incorporated.....*	19 1/2	36 3/4	34 1/2	33 1/2	Dec. 20	37	Dec. 1	20 1/2	Jan. 2	105	Nov. 30
2,550	20,650	Preferred.....*	66	103 3/4	104 1/2	104 1/2	Dec. 26	105	Dec. 6	72	Jan. 2	105	Nov. 30
9,900	119,700	Loft Incorporated.....*	1 1/2	2 1/2	2 1/2	2 1/2	Dec. 8	2 1/2	Dec. 3	1 1/2	July 26	3	Nov. 5
6,100	107,600	Long Bell Lumber A.....*	33 1/2	35 1/2	36	36 3/4	Dec. 21	36 3/4	Dec. 5	33 1/2	Oct. 29	44 1/2	Jan. 17
6,900	84,600	Loose-Wiles Bisc.....*	116	125 1/2	122	122 1/2	Dec. 24	126 1/2	Dec. 6	119 1/2	Jan. 11	128 1/2	July 13
110	1,150	Lorillard (F) common.....10	1 1/4	2 1/4	2 1/4	2 1/4	Dec. 19	2 1/4	Dec. 6	1 1/4	Jan. 8	2 1/4	Dec. 6
2,090	7,060	Preferred.....100	98 1/2	119 3/4	130	133	Dec. 1	130	Dec. 13	102	Jan. 26	130	Dec. 13
5,600	80,400	Louisiana Oil.....*	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 21	1 1/2	Dec. 3	1 1/2	Dec. 21	3 1/2	Apr. 4
210	3,100	6 1/2% preferred.....100	6	9	11 1/2	12 1/2	Dec. 27	10 1/2	Dec. 14	7 1/2	Jan. 2	23 1/2	Apr. 4
12,200	85,200	Louisville Gas & Elec A.....*	12	14	12 1/2	12 1/2	Dec. 22	14	Dec. 1	12	Dec. 22	21	Feb. 7
7,400	121,600	Louisville & Nashville.....100	34 1/2	46 1/2	45	45	Dec. 27	48 1/2	Dec. 5	37 1/2	Sept. 18	62 1/2	Apr. 20
9,900	138,600	Ludlum Steel.....1	7 1/2	15 1/2	17	17	Dec. 12	17 1/2	Dec. 31	8 1/2	July 26	19 1/2	Apr. 20
2,300	11,300	Convertible preferred.....*	50	85	87	90	Dec. 4	90	Dec. 28	60	Oct. 10	97	Feb. 20
3,300	34,800	MacAndrews & Forbes Co.....10	21	40 1/4	41 1/2	41	Dec. 19	42 1/4	Dec. 27	30	Jan. 5	42 1/4	Dec. 27
90	920	Preferred.....100	87 1/2	111	111 1/2	110 1/2	Dec. 11	111	Dec. 11	95	Jan. 13	111 1/2	Oct. 24
30,300	395,100	Mackay Cos pref.....100	20 1/2	26 3/4	26 1/2	25	Dec. 22	28 1/2	Dec. 7	20 1/2	Aug. 25	33	May 2
20,300	310,300	Mack Truck Inc.....*	22	47 1/4	45 1/4	43 1/4	Dec. 27	47 1/4	Dec. 10	22	Sept. 14	62 1/4	Jan. 30
10,200	66,100	Macy (R H) Co, Inc.....*	35 1/4	47 1/4	45 1/4	43 1/4	Dec. 27	47 1/4	Dec. 10	35 1/4	Sept. 14	62 1/4	Jan. 30
5,000	76,310	Madison Sq Garden v t c.....*	2 1/2	18 1/4	19 1/4	18 1/4	Dec. 11	20 1/4	Dec. 18	2 1/2	Jan. 17	22 1/4	June 28
2,000	70,600	Magma Copper.....*	12 1/2	16	17 1/2	15 1/2	Dec. 31	20 1/2	Dec. 6	12 1/2	July 26	34 1/2	Apr. 24
7,000	70,600	Mallinson (H R) Co.....*	1	16	17 1/2	15 1/2	Dec. 22	18	Dec. 6	7 1/2	Jan. 9	34 1/2	Apr. 24
3,570	14,300	7% preferred.....100	4	16	17 1/2	15 1/2	Dec. 22	18	Dec. 6	7 1/2	Jan. 9	34 1/2	Apr. 24
2,550	18,215	7% preferred.....100	1/2	3 1/2	6	4	Dec. 17	5	Dec. 5	1 1/2	Jan. 3	9 1/2	Jan. 23
300	22,950	Mandel Bros.....*	3	3 1/2	6	4	Dec. 17	5	Dec. 5	1 1/2	Jan. 3	9 1/2	Jan. 23
420	6,305	Manhat'n Ry Co 7% gu. 100	14	35	39	34	Dec. 27	41	Dec. 7	20	Jan. 3	41	Dec. 7
32,000	341,600	Mod 5% guar.....100	10 1/4	23 1/2	24	19 1/2	Dec. 22	27 1/2	Dec. 7	10 1/4	July 26	29	Sept. 10
3,700	36,600	Manhattan Shirt.....25	10 1/4	12 1/2	13 1/2	13	Dec. 12	14	Dec. 5	10 1/4	July 27	20 1/2	Feb. 1
1,300	16,200	Maracaibo Oil Explor.....*	1 1/2	1 1/2	2 1/2	2 1/2	Dec. 20	1 1/2	Dec. 10	1 1/2	July 25	3 1/2	Feb. 17
16,100	164,500	Marancha Co.....5	4 1/2	5	5	5	Dec. 10	5 1/2	Dec. 21	4 1/2	Sept. 14	5 1/2	Feb. 5
49,900	380,850	Marine Midland.....5	5	6	6 1/2	6 1/2	Dec. 26	7 1/2	Dec. 6	5 1/2	July 27	9	Mar. 6
300	7,070	Market Street Ry.....100	1/2	1/2	1/2	1/2	Dec. 13	1/2	Dec. 13	1/2	Dec. 13	2 1/2	Mar. 17
90	2,370	Preferred.....100	2	2 1/2	4	3	Dec. 28	2 1/2	Dec. 27	2	Dec. 23	8 1/2	Apr. 24
2,630	7,380	Prior preferred.....100	3	4 1/2	6 1/2	4 1/2	Dec. 27	4 1/2	Dec. 4	3	Dec. 27	12 1/2	Apr. 24
5,800	2,980	Second preferred.....100	7/8	1	2 1/4	2 1/4	Dec. 3	2 1/4	Dec. 1	1	Jan. 9	4 1/4	Apr. 24
30,100	68,500	Marlin-Rockwell.....*	12	24	24	22 3/4	Dec. 3	24	Dec. 1	17	Jan. 31	32	Jan. 25
9,100	569,750	Marshall Field & Co.....*	8 1/2	11 1/4	12	10 3/4	Dec. 27	12 1/2	Dec. 5	8 1/2	Aug. 9	19 1/2	Apr. 11
24,600	535,800	Martin Parry Corp.....*	2 1/4	8 1/4	8 1/2	7 3/4	Dec. 4	9	Dec. 10	4	Aug. 27	12 1/2	Mar. 3
350	2,220	Mathieson Alkali Works.....*	23 1/2	29 1/2	28 1/2	27 1/2	Dec. 11	29 1/2	Dec. 17	23 1/2	Sept. 15	40 3/4	Jan. 24
20,400	238,100	7% preferred.....100	105 3/4	133 1/2	130	136	Dec. 4	138	Dec. 28	110	Jan. 23	136	Dec. 28
21,400	106,600	May Dept Stores.....10	3 1/4	44 3/4	43 1/4	42	Dec. 21	45 3/4	Dec. 8	30	Jan. 2	45 3/4	Nov. 22
8,300	68,900	Maytag Co (The).....*	8	28	29	35 1/4	Dec. 8	36	Dec. 21	10	Jan. 2	36	Dec. 21
230	1,630	Prof with warrants.....*	8 1/2	25	28	31 1/4	Dec. 6	32 1/2	Dec. 21	9	Jan. 13	32 1/2	Dec. 21
510	5,650	3 1/2% preferred ex-warrants.....*	27	80	82	83 3/4	Dec. 8	83 3/4	Dec. 14	49	Jan. 3	92 1/2	Apr. 5
4,900	61,700	6 1/2% preferred.....100	22	31	30	30	Dec. 27	31	Dec. 1	24	Jan. 11	32	Apr. 14
173,700	867,300	McCall Corp.....*	3 1/4	7 1/2	8 1/2	8 1/2	Dec. 12	12 1/2	Dec. 28	1 1/2	Jan. 8	12 1/2	Dec. 28
36,700	242,400	McCrosby Stores.....*	1 1/2	6 1/4	6 1/4	6 1/4	Dec. 1	6 1/4	Dec. 1	1 1/2	Jan. 24	12 1/2	Dec. 29
9,500	130,720	Class B.....*	3 1/2	43 1/4	46	45	Dec. 4	63 3/4	Dec. 18	5 1/4	Jan. 2	63 3/4	Dec. 18
2,100	12,400	6% preferred.....100	4	8 1/4	8 1/4	8 1/4	Dec. 1	10	Dec. 6	4	Jan. 4	10 1/2	Apr. 21
31,400	947,600	McGraw Hill Pub Co.....*	28 1/2	41 1/2	41 1/4	39 1/2	Dec. 27	42 1/2	Dec. 17	38 1/2	Jan. 25	50 1/2	June 19
7,800	74,300	McIntyre Porcupine Mines.....5	67 1/4	92 3/4	93 1/4	95	Dec. 27	95 1/2	Dec. 31	79	July 26	95 1/2	Dec. 31
95,400	738,200	McKeessop Tin Plate.....*	3 1/2	7 1/4	7 1/4	7 1/4	Dec. 1	9 1/4	Dec. 6	4 1/4	Jan. 26	9 1/4	Dec. 6
33,800	267,100	McKesson & Robbins.....5	9 1/2	35 1/2	35	35 1/2	Dec. 1	42 1/2	Dec. 6	11 1/2	Jan. 2	42 1/2	Dec. 6
116,700	2,150,400	Conv pref series A.....50	6 1/4	12	14	14	Dec. 1	17 1/2	Dec. 14	6 1/4	Jan. 6	17 1/2	Dec. 14
1,800	76,730	McLellan Stores class A.....*	17 1/2	85	90	90 1/2	Dec. 3	92 1/2	Dec. 8	0 1/2	Jan. 2	43 1/2	Dec. 26
18,400	108,800	Preferred.....100	3 1/2	35	30	31	Dec. 24	32 1/2	Dec. 5	2 1/2	Jan. 26	52	Apr. 22
8,800	146,400	Melville Shoe Corp.....1	24	30	31	28	Dec. 24	32 1/2	Dec. 5	2 1/2	Jan. 26	52	Apr. 22
310	4,475	Mengel Co.....100	25 1/2	20	24 1/2	26	Dec. 22	27 1/2	Dec. 11	25 1/2	Nov. 22	33 1/2	June 13
65,100	67,600	Preferred.....100	20 1/2	21 1/2	25 1/2	26	Dec. 3	25 1/2	Dec. 29	20 1/2	Dec. 20	35 1/2	June 13
1,300	15,800	Mesta Machine Co new.....5	18	27 1/2	27 1/2	28 1/2	Dec. 3	28 1/2	Dec. 22	21	Jan. 5	28 1/2	Dec. 22
6,400	104,400	Metro-Goldwyn Pict pref.....27	2 1/2	27 1/2	3 1/2	3 1/2	Dec. 21	3 1/2	Dec. 6	2 1/2	Dec. 21	6 1/2	Feb. 16
35,700	360,100	Miami Copper.....*	9 1/2	11 1/2	12 1/2	11 1/2	Dec. 10	13	Dec. 26	9 1/2	July 26	14 1/2	Feb. 5
7,100	143,200	Mid-Continent Petroleum.....10	6 1/2	12	11 1/2	11 1/2	Dec. 10	12 1/2	Dec. 3	6 1/2	July 26	21 1/2	Feb. 19
800	7,880	Midland Steel Products.....*	44	63	62	60	Dec. 13	65	Dec. 3	44	Oct. 2	85 1/2	Apr. 21
4,800	49,000	Firat preferred.....100	20 1/2	59 1/2	59 1/2	60	Dec. 1	65	Dec. 10	36	Jan. 4	65	Dec. 10
68,400	403,800	Minn Honeywell Reg Co.....*	1 1/2	4	5 1/4	5 1/4	Dec. 5	5 1/2	Dec. 31	1 1/2	July 26	5 1/2	Jan. 30
9,700	31,500	Preferred.....100	15 1/2	30	34	39	Dec. 3	41	Dec. 18	15 1/2	July 26	41	Dec. 18
1,100	47,100	Minneapolis & St Louis.....100	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 18	1 1/4	Dec. 3	1 1/4	July 30	1 1/4	Mar. 28
900	12,000	Minn St Paul & S S M.....100	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 27	1 1/2	Dec. 20	1 1/2	Oct		

AGGREGATE SALES.		STOCKS		Low from July 1 1933 to Dec. 31 1934		PRICES IN DECEMBER				RANGE FOR YEAR 1934			
In December	12 Months 1934	N. Y. STOCK EXCHANGE				Dec. 1		Dec. 31		Lowest.		Highest.	
Shares.	Shares.	Par.				Bid.	Ask.	Bid.	Ask.	Sales Prices.		Sales Prices.	
4,900	73,500	N. Y. Chicago & St Louis	100	9	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	13 1/2	9	26 1/2
14,100	185,300	Preferred series A	100	14 1/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	24 1/2	9	26 1/2
100	18,450	New York Dock	100	2 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	7 1/2	16	43 1/2
300	25,030	5% preferred	100	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	9 1/2	2 1/2	8 1/2
470	4,710	New York & Harlem	50	10 1/2	119 1/2	121	120 1/2	120 1/2	120 1/2	119 1/2	123	5	26
17,800	158,700	10% non-cum pref	50	112	110	125	112	160	112	119 1/2	123	108	139
70	70	N Y Investors Inc	100	7 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	112	120
55,000	831,900	N Y Lackawanna & West	100	78 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6	9	83	96
22,500	234,400	N Y N H & Hartford	100	10 1/2	14	14	12 1/2	12 1/2	10 1/2	10 1/2	14 1/2	10 1/2	28 1/2
5,500	84,600	Convertible preferred	100	4 1/2	5 1/2	6 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2	4 1/2	24 1/2
700	14,400	N Y Ontario & Western	100	9 1/2	14 1/2	14 1/2	14 1/2	14 1/2	12 1/2	12 1/2	15 1/2	9 1/2	22 1/2
13,200	356,900	N Y Shipbuilding	1	69 1/2	82	78	86	86	80 1/2	86	72	26 1/2	
230	3,590	7% preferred	100	70 1/2	76	78	78 1/2	84 1/2	77	77	86	83 1/2	89 1/2
320	2,610	New York Steam pref 6%	100	83	92 1/2	108	94	94	93	93	97	109	109
120	2,100	7 1/2 1st preferred	100	25	32 1/2	34	34	34	33 1/2	34	34	39	45
31,100	590,200	Noranda Mines Ltd	100	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
2,400	29,600	Norfolk Southern	100	138	168 1/2	169 1/2	169 1/2	169 1/2	168 1/2	168 1/2	173 1/2	161	187
3,500	41,610	Norfolk & Western	100	77	99	100	100	100	98 1/2	100	100	82	100
1,210	7,360	Preferred	100	10 1/2	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	13 1/2	10 1/2	11 1/2	25 1/2
159,800	1,864,500	North American	100	31	38 1/2	38 1/2	40 1/2	40 1/2	37 1/2	40 1/2	34	45	
10,700	51,700	6% preferred	50	39 1/2	61	57 1/2	57 1/2	57 1/2	54 1/2	57 1/2	2 1/2	26 1/2	
59,700	828,200	North American Aviation	1	7 1/2	87	19	19	19	8 1/2	19	47 1/2	74 1/2	
3,400	35,200	North Amer Edison pref	100	10	10	10	10	10	9 1/2	10	10	16	
100	510	North German Lloyd new	50	14 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
93,100	963,700	Northern Central	100	33	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	
80	2,220	Northern Pacific	100	29	31	32 1/2	32 1/2	32 1/2	29	32 1/2	29	33	
2,300	66,400	Northernwestern Telegraph	50	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
210	3,720	Norwalk Tire & Rubber	50	29	31	32 1/2	32 1/2	32 1/2	29	32 1/2	29	33	
82,400	908,400	Preferred	50	8 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	8 1/2	15 1/2	
36,500	247,600	Ohio Oil Co (The)	100	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
17,800	100,550	Oliver Farm Equip	100	9	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
4,000	89,300	Preferred A	100	3 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
2,400	14,600	Omnibus Corp v t c (The)	100	70	70	83	70 1/2	95	71	71	71	70	
20,400	388,000	Preferred A	100	5 1/2	9	9 1/2	9 1/2	9 1/2	7 1/2	9 1/2	5 1/2	9 1/2	
140	3,905	Oppenheim Collins & Co	100	92	100 1/2	103	105	105	100 1/2	105	108	92	
17,500	360,600	Otis Elevator	100	7 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
1,900	51,500	6% preferred	100	28	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	
330	1,300	Otis Steel	100	97	115	114 1/2	114 1/2	114 1/2	115	114 1/2	114 1/2	114 1/2	
14,200	187,357	Prior preferred	100	60	84 1/2	84 1/2	84 1/2	84 1/2	82	84 1/2	60	84 1/2	
180	10,800	Outlet Co	100	1 1/2	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	3	
240	8,090	Preferred	100	3 1/2	3 1/2	6	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
20	6,255	2d preferred	100	2	2	3	2	3	2	3	2	3	
36,100	431,240	Pacific Gas & Elec	25	12 1/2	15 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	12 1/2	15 1/2	
13,500	211,400	Pacific Lighting Corp	25	20 1/2	24	24	23 1/2	24	21	24	20 1/2	24	
5,400	56,460	Pacific Mills	100	19	19 1/2	21 1/2	21 1/2	21 1/2	19	21 1/2	19	21 1/2	
1,610	14,235	Pacific Teleph & Telegr	100	69	71 1/2	70	70	70	69	70	69	70	
440	2,760	Preferred	100	99 1/2	110	110	112	115	110	112	103	115	
15,300	75,800	Pacific Western Oil	100	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
208,600	2,432,600	Packard Motor Car	100	2 1/2	4	4	4	4	4	4	4	4	
400	7,300	Pan Amer Pet & Trans new	5	8 1/2	10 1/2	13 1/2	10 1/2	12	10 1/2	12	10 1/2	12	
1,300	80,800	Park & Tilford	100	16 1/2	19	17 1/2	18	18	18	18	17	18	
2,300	25,900	Parmalee Transport Co	100	7 1/2	7 1/2	1 1/2	1 1/2	1 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
1,000	50,560	Panhand Prod & Ref	100	7	7 1/2	9 1/2	7 1/2	10 1/2	7 1/2	8	7	8	
70	2,940	8% preferred	100	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 1/2	3 1/2	
157,800	2,648,510	Paramount Public Corp	10	2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
40,400	1,533,600	Certificates of deposit	10	2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	
21,800	878,500	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	
24,900	609,300	Pathe Exch	100	4 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13	14 1/2	10 1/2	14 1/2	
27,000	432,100	\$4 preferred class A	100	9 1/2	12 1/2	11 1/2	11 1/2	11 1/2	9 1/2	12 1/2	9 1/2	12 1/2	
8,300	181,900	Patino Mines & Ent Cons	100	1	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	
4,700	73,800	Pearless Corp	3	44 1/2	64 1/2	64 1/2	64 1/2	64 1/2	61	64 1/2	44 1/2	64 1/2	
76,200	442,400	Penick & Ford	100	35 1/2	68 1/2	69 1/2	69 1/2	69 1/2	67 1/2	69 1/2	51 1/2	67 1/2	
500	3,500	Penney (J C) Co	100	105	105	106	108	108	105	108	105 1/2	108 1/2	
5,900	28,730	Preferred	100	1 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	1 1/2	3 1/2	
300	138,900	Penn Coal & Coke	100	2 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2	2 1/2	4 1/2	
124,200	1,445,400	Penn-Dixie Cement	100	10	19 1/2	22	17 1/2	21	17 1/2	21	12 1/2	21	
7,300	31,600	7% preferred series A	100	20 1/2	24	24	24 1/2	24 1/2	23	24 1/2	20 1/2	24 1/2	
1,900	2,160	Pennsylvania	50	21	62 1/2	64 1/2	64 1/2	64 1/2	61	65	20 1/2	65	
19,400	213,300	People's Drug Stores Inc	100	80	108 1/2	112	110	111	110	111	86	112 1/2	
700	8,300	Preferred	100	19 1/2	22	23 1/2	23 1/2	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	
800	21,300	People's Gas & Coke	100	12	17 1/2	21	21 1/2	21 1/2	17 1/2	21	12	21	
1,200	16,800	Peoria & Eastern	100	14 1/2	29 1/2	26 1/2	35	29	29 1/2	26 1/2	12	38	
1,700	13,990	Pere Marquette	100	12	25	25	25	25	20	25	18	25	
1,400	15,500	Prior preferred	100	12	16	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	9 1/2	17 1/2	
15,300	275,500	Preferred	100	8 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8 1/2	14 1/2	8 1/2	14 1/2	
66,300	785,800	Pet Milk	25	11 1/2	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	13 1/2	15 1/2	
3,600	31,000	Petroleum Corp	50	38 1/2	46	49	50 1/2	50 1/2	26	30	49	50 1/2	
590	13,080	Phelps Dodge	25	2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2	3 1/2	
600	15,639	Philadelphia Co pref 6%	50	3	5 1/2	6 1/2	6 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	
13,200	380,200	\$6 preferred	100	2 1/2	4 1/2	5	4 1/2	4 1/2	4 1/2	5 1/2	3 1/2	5 1/2	
32,600	266,100	Phila Rapid Transit Co	50	10 1/2	40	40	40	40	39	40	11 1/2	40	
500	14,700	Phila & Reading C & I	100	48	51	56	52	60	56	56	48	56	
40	750	Phillip Morris & Co	10	44 1/2	54	58	50	57	54	56	50	57	

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	PRICES IN DECEMBER				RANGE FOR YEAR 1934		
In December	12 Months 1934		Low from July 1 1933 to Dec. 31 1934	Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest
Shares.	Shares.	Par	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	
570,700	4,031,200	Radio Corp of Amer.....	4 1/2	6	Sale 5 1/2	Sale 4 3/4	Dec. 21	5 1/2	Dec. 5
19,700	157,950	7% preferred "A".....	22	51 1/2	Sale 56 1/2	Sale 51 1/2	Dec. 1	56 1/2	Dec. 31
282,100	1,506,800	Preferred B.....	13 3/4	36 3/4	Sale 41 1/4	Sale 36 1/2	Dec. 24	46	Dec. 8
193,700	862,500	Radio-Keith-Grubbeum Cl A*	1 1/2	1 1/2	Sale 2 1/4	Sale 1 1/2	Dec. 12	2 1/4	Dec. 18
4,100	139,500	Raybestos-Manhattan.....	11 1/2	20 3/4	Sale 20 3/4	Sale 21 1/4	Dec. 18	21 1/4	Dec. 29
3,100	33,400	Reading Company.....	35 1/2	42 1/2	Sale 41 1/2	Sale 42 1/2	Dec. 27	44 1/2	Dec. 5
500	7,500	First preferred.....	28	38 1/2	Sale 39 3/8	Sale 38 1/2	Dec. 3	39	Dec. 15
300	12,900	Second preferred.....	27	35	Sale 36 1/2	Sale 35 1/2	Dec. 17	35 1/2	Dec. 17
1,500	45,800	Real Silk Hosiery.....	10	37	Sale 41 1/2	Sale 36	Dec. 27	40	Dec. 4
140	2,910	Preferred.....	35	2	Sale 2 1/2	Sale 2	Dec. 28	2 1/2	Dec. 4
1,100	10,300	Reis (Robt) & Co.....	1 1/2	12 1/2	Sale 13 1/2	Sale 11	Dec. 28	12 1/2	Dec. 5
400	37,430	1st preferred.....	5 1/2	10 1/2	Sale 10 1/2	Sale 9 1/2	Dec. 19	11	Dec. 1
25,800	605,100	1st preferred.....	24 1/4	63	Sale 71	Sale 63	Dec. 1	71	Dec. 31
4,100	29,500	2d preferred.....	24	61	Sale 70	Sale 61	Dec. 1	70	Dec. 31
660	6,130	Renns & Saratoga RR Co.....	104	120	Sale 125	Sale 125	Dec. 8	125	Dec. 8
10	40	Ac Motor Car.....	2	2 1/2	Sale 2 1/2	Sale 2 1/2	Dec. 18	2 1/2	Dec. 6
24,500	434,900	Republic Steel Corp.....	9	15 1/2	Sale 15	Sale 13 1/2	Dec. 21	15 1/2	Dec. 31
84,700	1,824,900	Convertible preferred.....	19	43	Sale 43 1/2	Sale 39 3/4	Dec. 12	44 1/2	Dec. 5
24,900	327,500	6% pref cts of deposit.....	39 1/2	42 1/2	Sale 43	Sale 39 1/2	Dec. 13	43	Dec. 31
1,100	1,100	Revere Copper & Brass.....	3	7 1/4	Sale 8	Sale 7 1/2	Dec. 14	8	Dec. 10
900	25,100	Class A.....	10	15	Sale 18 1/2	Sale 17	Dec. 8	18 1/2	Dec. 14
400	5,400	Preferred.....	35	82	Sale 85	Sale 83	Dec. 4	87 1/2	Dec. 31
330	4,320	Reynolds Metal Co.....	12	23 1/2	Sale 24 1/2	Sale 22	Dec. 12	24 1/2	Dec. 29
23,650	279,250	Reynolds (RJ) Tob Cl B.....	6	52 1/2	Sale 57 1/2	Sale 49 1/2	Dec. 19	53 1/2	Dec. 5
9,000	54,300	Class A.....	57	60	Sale 63 1/2	Sale 59 1/2	Dec. 18	61	Dec. 28
102,700	1,041,900	Rhine Westphalia Elec Power	15	12 1/2	Sale 15 1/2	Sale 14 1/2	Dec. 12	14 1/2	Dec. 12
90	3,260	Ritter Dental Mfg.....	5 1/2	6	Sale 7 1/2	Sale 5 1/2	Dec. 27	7 1/2	Dec. 6
100	900	Roan Antelope Cop Mines.....	20 3/4	22 1/2	Sale 23 1/2	Sale 22 1/2	Dec. 5	23 1/2	Dec. 6
1,200	11,100	Rossia Insurance.....	3 3/4	30 1/2	Sale 29 1/2	Sale 29 1/2	Dec. 10	30 1/2	Dec. 3
5,100	128,000	Royal Dutch Co N Y shs.....	28 3/4	4	Sale 7	Sale 4 1/2	Dec. 22	5 1/2	Dec. 12
5,400	50,200	Rutland RR, pref.....	4 1/2	15 1/2	Sale 16 1/2	Sale 15 1/2	Dec. 27	18 1/2	Dec. 11
700	6,300	St Joseph Lead.....	15 1/2	1 1/2	Sale 1 1/2	Sale 1 1/2	Dec. 14	1 1/2	Dec. 5
36,800	380,400	St Louis-San Francisco.....	1 1/2	2	Sale 1 1/2	Sale 1 1/2	Dec. 21	2 1/2	Dec. 6
6,500	94,400	Preferred.....	1 1/2	7	Sale 14	Sale 14	Dec. 31	15	Dec. 31
6,300	101,700	St Louis Southwest.....	8	12	Sale 19 1/2	Sale 20	Dec. 27	19 1/2	Dec. 5
40	3,090	Preferred.....	13	103	Sale 106	Sale 108 1/2	Dec. 3	108	Dec. 20
10,000	201,400	Safeway Stores.....	35 1/2	110	Sale 113	Sale 110	Dec. 1	113 1/2	Dec. 26
710	13,650	Preferred (6).....	80	6	Sale 7 1/2	Sale 6 1/2	Dec. 26	7	Dec. 3
520	15,410	Preferred (7).....	90 1/2	27 1/2	Sale 28	Sale 23 1/2	Dec. 27	28 1/2	Dec. 5
3,100	62,500	Savage Arms Corp.....	4 1/2	3 1/2	Sale 3 1/2	Sale 3 1/2	Dec. 27	4 1/2	Dec. 6
96,300	1,910,100	Schenley Distillers Corp.....	5	18 1/2	Sale 19	Sale 16 1/2	Dec. 20	19 1/2	Dec. 6
12,700	262,400	Schulte Retail Stores.....	12	59 1/2	Sale 60	Sale 57	Dec. 22	60 3/4	Dec. 3
2,970	43,545	8% preferred.....	100	26 1/2	Sale 26 1/2	Sale 24 1/2	Dec. 26	26 1/2	Dec. 1
260	4,810	Scott Paper.....	37 1/2	19	Sale 26 1/2	Sale 24 1/2	Dec. 27	26 1/2	Dec. 6
15,300	284,000	Seaboard Air Line.....	1 1/2	26 1/2	Sale 26 1/2	Sale 24 1/2	Dec. 24	26 1/2	Dec. 17
1,800	32,500	Preferred.....	100	30	Sale 41	Sale 39 1/2	Dec. 20	42	Dec. 6
17,000	385,500	Seaboard Oil Co of Del.....	2 1/2	41	Sale 1 1/2	Sale 1 1/2	Dec. 20	1 1/2	Dec. 24
3,200	15,900	Sengraw Corp (The).....	19	41	Sale 39 1/2	Sale 38	Dec. 27	42 1/2	Dec. 6
105,600	1,887,600	Sears, Roebuck & Co.....	30	1 1/2	Sale 1 1/2	Sale 2 1/2	Dec. 20	2 1/2	Dec. 24
3,800	33,600	Second Nat Investors.....	1 1/2	46 1/2	Sale 49 1/2	Sale 46 1/2	Dec. 1	52	Dec. 24
1,690	5,840	5% conv preferred.....	1	7 1/2	Sale 8 1/2	Sale 6 1/2	Dec. 11	8 1/2	Dec. 28
73,000	73,000	Seneca Copper.....	3 1/2	8 1/2	Sale 9 1/2	Sale 8 1/2	Dec. 1	9 1/2	Dec. 15
66,300	1,165,500	Servel Inc.....	1	9	Sale 9 1/2	Sale 8 1/2	Dec. 19	9 1/2	Dec. 31
26,200	455,900	Shattuck (G F).....	6	5 1/4	Sale 5 1/4	Sale 4 1/4	Dec. 26	5 1/4	Dec. 5
7,700	73,300	Sharon Steel Hoop.....	4	42	Sale 45 1/4	Sale 46	Dec. 12	46	Dec. 17
9,900	173,500	Sharp & Dohme.....	30	19	Sale 20 1/2	Sale 20 1/2	Dec. 31	21 1/2	Dec. 1
1,400	14,400	Conv pref series A.....	47	69 1/2	Sale 69 1/2	Sale 70	Dec. 13	70 3/4	Dec. 10
130	2,439	Shell Transp & Trading.....	22	10 1/2	Sale 10 1/2	Sale 10	Dec. 4	11 1/2	Dec. 12
31,000	611,800	Shell Union Oil.....	6	10 1/2	Sale 10 1/2	Sale 10	Dec. 27	11 1/2	Dec. 6
3,300	49,400	Convertible preferred.....	5	16 1/2	Sale 16 1/2	Sale 15	Dec. 26	16 1/2	Dec. 4
11,000	137,000	Silver King Coalition.....	5 1/2	60	Sale 55	Sale 55	Dec. 26	60	Dec. 31
29,000	691,000	Simmons Co.....	3 1/2	12	Sale 15 1/2	Sale 15 1/2	Dec. 22	22	Dec. 31
28,900	290,800	Simms Petroleum.....	7 1/2	24 1/2	Sale 29	Sale 23	Dec. 20	33 1/2	Dec. 31
3,300	92,000	Skelly Oil Co.....	25	7 1/2	Sale 7 1/2	Sale 6 1/2	Dec. 26	7 1/2	Dec. 11
4,000	12,610	Preferred.....	100	56 3/4	Sale 59	Sale 60	Dec. 5	60	Dec. 31
380	5,480	Sloan-Sheffield Steel & Ir.....	100	12	Sale 20 1/2	Sale 21 1/2	Dec. 22	22	Dec. 31
350	6,750	Preferred.....	100	15	Sale 24 1/2	Sale 23	Dec. 20	33 1/2	Dec. 31
38,100	488,100	Snider Packing.....	3 1/2	16 1/2	Sale 19 1/2	Sale 16 1/2	Dec. 3	19 1/2	Dec. 29
142,100	2,528,500	Socoay Vacuum Oil Co Inc-15	9 1/2	14 1/2	Sale 14 1/2	Sale 13 1/2	Dec. 20	15	Dec. 3
2,400	38,200	5 1/2% preferred.....	100	76	Sale 105 1/2	Sale 106 1/2	Dec. 31	108 1/2	Dec. 19
39,900	224,200	So Forto Rico Sug.....	20	127	Sale 133	Sale 130	Dec. 4	133	Dec. 6
20	1,520	8% preferred.....	112	12 1/2	Sale 13	Sale 12	Dec. 27	12 1/2	Dec. 5
30,400	418,700	Sou California Edison.....	25	5 1/2	Sale 10 3/4	Sale 10 3/4	Dec. 11	10 3/4	Dec. 11
100	530	Southern Dairies class A.....	5 1/2	2 1/2	Sale 3 1/4	Sale 2 1/2	Dec. 20	3 1/4	Dec. 10
60	480	Class B.....	10	18 1/2	Sale 18	Sale 17	Dec. 26	19 1/2	Dec. 5
113,800	2,248,600	Southern Pacific Co.....	100	11 1/2	Sale 15 1/2	Sale 14 1/2	Dec. 27	18	Dec. 5
63,600	1,190,600	Southern Railway.....	100	20	Sale 20 1/2	Sale 19 1/2	Dec. 27	22 1/2	Dec. 31
25,900	298,500	Preferred.....	100	28	Sale 31 1/2	Sale 35 1/2	Dec. 31	35 1/2	Dec. 31
100	6,300	Mobile & Ohio certifs.....	100	6	Sale 7 1/2	Sale 6 1/2	Dec. 27	8	Dec. 18
1,900	10,600	Spalding (A G) & Bros.....	30 1/2	48	Sale 50	Sale 48 1/2	Dec. 4	50	Dec. 18
60	3,010	1st preferred.....	100	60	Sale 65	Sale 60	Dec. 4	65	Dec. 8
310	1,640	Spang Chalfant & Co.....	20	5 1/2	Sale 5 1/2	Sale 4 1/2	Dec. 17	5 1/2	Dec. 4
96,400	2,320	Preferred.....	100	50	Sale 70	Sale 66 1/2	Dec. 18	64 1/2	Dec. 21
180	115,185	Sparks Wihington.....	1 1/2	31 1/2	Sale 33 1/2	Sale 31	Dec. 7	33 1/2	Dec. 27
40	1,260	7% preferred.....	100	30 1/2	Sale 31 1/2	Sale 31	Dec. 11	31 1/2	Dec. 6
4,600	84,000	Spencer Kellogg & Sons.....	12 1/2	8 1/2	Sale 11	Sale 11 1/2	Dec. 9	12	Dec. 17
136,000	2,405,400	Sperry Corp (The) v t c.....	1	34	Sale 34 1/2	Sale 35 1/2	Dec. 5	41 1/2	Dec. 18
1,300	8,900	Spicer Mfg Co.....	6	70	Sale 75	Sale 64	Dec. 12	76 1/2	Dec. 31
1,970	7,940	Convertible preferred A.....	18	19 1/2	Sale 18 1/2	Sale 17 1/2	Dec. 27	19 1/2	Dec. 1
22,600	553,600	Spiegel-May-Stern Co.....	7 1/2	126	Sale 123 1/2	Sale 123 1/2	Dec. 31	126 1/2	Dec. 11
141,500	2,003,100	Standard Brands.....	17 1/2	3 1/2	Sale 3 1/2	Sale 4	Dec. 4	4 1/2	Dec. 10
630	6,880	Preferred.....	100	3 1/2	Sale 4 1/2	Sale 3 1/2	Dec. 21	4 1/2	Dec. 1
6,600	144,800	Stand Com'l Tobacco.....	3	10 1/2	Sale 11 1/2	Sale 11	Dec. 14	11 1/2	Dec. 3
43,600	557,100	Standard Gas & Elec.....	3 3/4	15 1/2	Sale 17	Sale 13 1/2	Dec. 27	19 1/2	Dec. 28
22,100	277,600	4% preferred.....	100	13 1/2	Sale 14 1/2	Sale 13 1/2	Dec. 3	14 1/2	Dec. 3
5,300	46,300	Preferred (6%).....	100	11 1/2	Sale 11 1/2	Sale 11 1/2	Dec. 14	11 1/2	Dec. 3
7,300	88,900	Preferred (7%).....	100	11 1/2	Sale 11 1/2	Sale 11 1/2	Dec. 14	11 1/2	Dec. 3
7,900	38,800	Standard Investing Corp.....	94 1/2	113	Sale 114	Sale 110	Dec. 14	114	Dec. 3
5,800	51,200	Standard Oil Export pref.....	100	21 1/2	Sale 22 1/2	Sale 28 1/2	Dec. 27	32 1/2	Dec. 6
93,800	1,011,700	Standard Oil of Calif.....	26 1/2	35 1/2	Sale 35 1/2	Sale 24 1/2	Dec. 27	25 1/2	Dec. 6
76,000	247,100	Standard Oil Co of Ind.....	25	23	Sale 27 1/2	Sale 26	Dec. 7	31 1/2	Dec. 26
1,400	23,000								

AGGREGATE SALES.		STOCKS		Low from July 1 1933 to Dec. 31 1934		PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934	N. Y. STOCK EXCHANGE	Par.	Bid.	Ask	Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest
2,400	28,500	The Fair Co.....	100	4	4	8 3/4	7 1/2	6 1/2	8 3/4	7	12 1/2
120	1,830	7% preferred.....	100	45	45	63 1/2	75	63	75	50	83 1/2
7,000	224,700	Thermoid Co.....	1	2 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	5 1/2
4,500	45,300	Third Avenue.....	100	4	4	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
2,100	16,500	Third Nat'l Investors.....	1	13	13	20	20 1/2	19	20 1/2	13 1/2	22 1/2
1,200	22,500	Thompson (J R).....	25	4 1/2	4 1/2	6	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2
43,500	326,800	Thompson Products.....	10	10	10	15 1/2	17 1/2	15 1/2	17 1/2	10	17 1/2
12,700	312,700	Thompson Starrett.....	100	1 1/4	1 1/4	3	3	2 1/2	3	1 1/4	3
100	6,800	Preferred.....	100	17	17	17 1/2	22	17 1/2	22	17	22
43,500	1,049,800	Tidewater Assoc Oil.....	100	7 1/2	7 1/2	9 1/2	9 1/2	8 1/2	9 1/2	7 1/2	9 1/2
4,800	50,500	Preferred 6%.....	100	44	44	84	86	82 1/2	87	64 1/2	87
4,800	1,170	Tidewater Oil.....	100	18	18	22	32	22	32	18	32
24,000	24,000	5% conv preferred.....	100	62	62	97 1/2	100 1/2	97 1/2	100 1/2	62	100 1/2
15,800	458,200	Timken-Detroit Axle Co.....	10	21	21	33 1/2	36 1/2	31 1/2	36 1/2	21	36 1/2
36,300	475,900	Timken-Roller Bear.....	10	3	3	6 1/2	6 1/2	5 1/2	6 1/2	3	6 1/2
42,856	1,052,856	Transamerica Corp.....	100	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
2,900	64,900	Traut & Williams Steel Forg.....	100	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
28,250	404,050	Tri-Continental Corp.....	100	3	3	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2
1,500	16,500	Preferred.....	100	51	51	67	70	68	70	51	70
4,800	61,600	Trico Products.....	100	25 1/2	25 1/2	41	41	39	41	25 1/2	41
15,200	61,700	Trux Truss Coal.....	100	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	4 1/2
7,600	203,200	Trucon Steel Co.....	10	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
1,500	48,330	Twin City Rapid Transit.....	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
480	17,300	Preferred.....	100	4 1/2	4 1/2	19	19	15 1/2	19	11	19
1,400	47,100	Ulen & Co.....	100	1	1	1 1/2	2	1 1/2	2	1	2
6,800	100,500	Underwood Elliott Fisher.....	100	22 1/2	22 1/2	56 1/2	56 1/2	56	56 1/2	22 1/2	56 1/2
120	1,740	7% preferred.....	100	95	95	127 1/2	127	127	127	95	127 1/2
1,700	116,900	Union Bag & Paper.....	100	31 1/2	31 1/2	44 1/2	45 1/2	43 1/2	45 1/2	31 1/2	45 1/2
110,600	1,178,600	Union Carbide & Car.....	100	34 1/2	34 1/2	46	47	44 1/2	47	34 1/2	47
23,400	332,900	Union Oil, California.....	25	11 1/2	11 1/2	15 1/2	15 1/2	14 1/2	15 1/2	11 1/2	15 1/2
22,700	255,100	Union Pacific.....	100	90	90	107	107	104 1/2	107	90	107
3,300	31,700	Preferred.....	100	62 1/2	62 1/2	82 1/2	84	82 1/2	84	62 1/2	84
20,200	97,220	United Tank Car.....	100	13 1/4	13 1/4	20 1/2	20 1/2	20 1/2	20 1/2	13 1/4	20 1/2
267,400	572,300	United Aircraft Corp w l.....	5	12 1/2	12 1/2	14 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
145,400	262,400	United Air Lines Tr v c w l.....	1.5	7	7	9 1/2	9 1/2	9 1/2	9 1/2	7	9 1/2
300	16,150	United American Bosch Corp.....	100	19	19	25	25	23 1/2	25	19	25
9,100	121,700	United Blacuit of Am.....	100	104 1/2	104 1/2	115	117	115	117	104 1/2	117
240	2,050	Preferred.....	100	20 1/2	20 1/2	49 1/2	49 1/2	47 1/2	49 1/2	20 1/2	49 1/2
24,700	280,900	United Carbon.....	100	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2
222,000	2,776,850	United Corp.....	100	21 1/2	21 1/2	27	27	24 1/2	27	21 1/2	27
41,200	320,700	Preferred.....	100	21 1/2	21 1/2	27	27	24 1/2	27	21 1/2	27
56,700	761,700	United Drug Inc.....	5	6 1/2	6 1/2	13 1/2	13 1/2	12 1/2	13 1/2	6 1/2	13 1/2
5,400	34,865	United Dyewood.....	100	50	50	75	80	75	80	50	80
7,820	93,520	United Electric Coal.....	100	3	3	6 1/2	6 1/2	6 1/2	6 1/2	3	6 1/2
29,700	308,700	United Fruit.....	100	49 1/2	49 1/2	72	75	71 1/2	75	49 1/2	75
117,500	1,041,000	United Gas & Impt Co.....	100	11 1/2	11 1/2	13 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
2,300	20,600	Preferred.....	100	82 1/2	82 1/2	92 1/2	93 1/2	88	93 1/2	82 1/2	93 1/2
600	13,900	United Paperboard Co.....	100	1	1	2	2 1/2	2 1/2	2 1/2	1	2 1/2
20,400	105,600	United Piece Dye Works.....	100	4	4	5 1/2	5 1/2	5	5 1/2	4	5 1/2
8,870	4,190	Preferred.....	100	30	30	31	33 1/2	31	33 1/2	30	33 1/2
127,600	380,700	United Stores A.....	100	4 1/2	4 1/2	6 1/2	7 1/2	6 1/2	7 1/2	4 1/2	7 1/2
2,700	6,900	Preferred.....	100	49 1/2	49 1/2	66 1/2	71	65	71	49 1/2	71
19,100	176,500	Universal Leaf Tobacco.....	100	108 1/2	108 1/2	138	139 1/2	137	139 1/2	108 1/2	139 1/2
590	2,200	Preferred.....	100	15	15	40 1/2	41 1/2	38 1/2	41 1/2	15	41 1/2
290	2,770	Universal Pict Int pref.....	100	4 1/2	4 1/2	10 1/2	11 1/2	10 1/2	11 1/2	4 1/2	11 1/2
6,300	255,200	Universal Pipe & Rad Co.....	100	12	12	21 1/2	21 1/2	19 1/2	21 1/2	12	21 1/2
740	5,170	Preferred.....	100	13 1/2	13 1/2	18 1/2	19	18 1/2	19	13 1/2	19
25,300	888,600	U S Pipe & Foundry.....	20	1	1	3 1/2	3 1/2	3 1/2	3 1/2	1	3 1/2
2,500	36,370	1st preferred.....	100	4	4	14 1/2	15 1/2	14 1/2	15 1/2	4	15 1/2
3,500	10,600	U S Distrib Corp.....	100	11	11	13 1/2	14	13 1/2	14	11	14
380	8,770	Preferred.....	100	11	11	13 1/2	14	13 1/2	14	11	14
3,300	44,300	U S Freight.....	100	6	6	7 1/2	7 1/2	7 1/2	7 1/2	6	7 1/2
5,400	77,900	U S & Foreign Secur Corp.....	100	60	60	70 1/2	75	71 1/2	75	60	75
1,100	6,300	Preferred.....	100	34 1/2	34 1/2	50 1/2	49	45 1/2	50 1/2	34 1/2	50 1/2
19,300	196,000	U S Gypsum Co.....	20	110	110	141 1/2	142 1/2	143 1/2	149	110	149
360	6,710	7% preferred.....	100	3 1/2	3 1/2	6	6 1/2	5	6 1/2	3 1/2	6 1/2
2,200	21,200	U S Hoffman Mach.....	5	32	32	44	44 1/2	42	44 1/2	32	44 1/2
20,300	388,900	U S Indus Alcohol.....	100	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
7,100	91,900	U S Leather v c.....	100	45	45	53	55	53	55	45	55
15,900	96,300	Chas A v c.....	100	16 1/2	16 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16 1/2	18 1/2
200	5,300	Prior preferred.....	100	6 1/2	6 1/2	8 1/2	9	8 1/2	9	6 1/2	9
25,400	354,300	U B Realty & Impt.....	100	10 1/2	10 1/2	16 1/2	16 1/2	15 1/2	16 1/2	10 1/2	16 1/2
64,600	1,592,300	U S Rubber.....	100	17 1/2	17 1/2	38 1/2	40 1/2	38 1/2	40 1/2	17 1/2	40 1/2
67,400	876,400	8% 1st preferred.....	100	53 1/2	53 1/2	117 1/2	121 1/2	117 1/2	121 1/2	53 1/2	121 1/2
64,800	1,572,400	U S Smet Ref & Mfg.....	50	51 1/2	51 1/2	61 1/2	63	62 1/2	63	51 1/2	63
5,100	30,600	Preferred.....	100	29 1/2	29 1/2	36 1/2	39	36 1/2	39	29 1/2	39
195,300	3,694,200	United States Steel.....	100	67 1/2	67 1/2	81 1/2	86	80 1/2	86	67 1/2	86
19,800	239,400	7% preferred.....	100	81 1/2	81 1/2	129 1/2	143	136	143	81 1/2	143
1,700	15,000	U S Tobacco.....	100	124 1/2	124 1/2	143 1/2	150	148 1/2	150	124 1/2	150
100	820	Preferred.....	100	48 1/2	48 1/2	59 1/2	59 1/2	48 1/2	59 1/2	48 1/2	59 1/2
14,600	312,600	Utah Copper.....	10	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
24,300	105,200	Utilities P & L "A".....	100	19 1/2	19 1/2	20 1/2	21 1/2	22 1/2	21 1/2	19 1/2	21 1/2
200	1,900	Vadeco Sales Corp.....	100	14	14	20	21	18	21	14	21
14,700	421,000	Vanadium Corp of America.....	5	44 1/2	44 1/2	87 1/2	88	88	88	44 1/2	88
6,700	52,010	Van Raitte Co.....	100	23 1/2	23 1/2	33 1/2	34 1/2	33	34 1/2	23 1/2	34 1/2
8,000	112,450	Vick Chemical Inc.....	100	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2
6,400	151,400	Va-Caro Chem.....	100	57 1/2	57 1/2	78	82	80	82	57 1/2	82
3,500	100,010	6% preferred.....	100	60	60	74	74 1/2	74	74 1/2	60	74 1/2
100	5,310	7% prior pref.....	100	3 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	5 1/2
1,000	8,060	Virginia Elec & Power 6% pte.....	100	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	15 1/2
240	7,800	Virginia Iron, Coal & Coke.....	100	36	36	74	74	73 1/2	74		

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934						
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest					
Shares	Shares	Par.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.				
2,100	58,900	Western Dairy Prod A.....*	1 3/4	2 1/4	1 7/8	2 3/4	2	Dec. 5	2 3/4	Dec. 11	1 1/4	Oct. 29	6 1/4	Jan. 30
3,400	122,300	Class B v t c.....*	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Dec. 19	2 1/2	Dec. 8	1 1/2	July 27	2 1/2	Jan. 30
16,500	440,800	Western Maryland.....100	6 3/8	9 1/2	9	9 1/2	8 1/2	Dec. 26	10 1/4	Dec. 5	7 1/8	July 26	17 1/4	Feb. 20
1,400	35,000	Second preferred.....100	9 1/4	12 1/2	15	11 1/2	15	Dec. 27	15	Dec. 4	9 1/4	Sept. 17	23	Feb. 20
2,600	109,700	Western Pacific.....100	2 1/2	3 1/2	3	3	2 1/2	Dec. 28	3 1/2	Dec. 4	2 1/2	July 27	8 1/2	Mar. 29
14,200	407,020	Preferred.....100	4	7 1/2	8	7 1/2	5 1/2	Dec. 28	8 1/2	Dec. 5	4 1/2	Jan. 5	17 1/2	Mar. 28
8,700	146,450	Westvaco Chlorine Prod.....*	12 1/4	21	21 1/4	21 1/2	20	Dec. 11	22 1/2	Dec. 31	14 1/2	Jan. 12	27 1/2	Feb. 8
200	630	Wheel'g & Lake Erie Ry Co 100	24 1/2	12 1/2	29	12 1/2	18	Dec. 19	27	Dec. 5	24 1/2	July 3	29	Apr. 26
2,700	530	6% non cum pref.....100	21	24	33	26	30	Dec. 19	27	Dec. 5	24	Dec. 19	36	June 27
1,100	18,300	Wheeling Steel Corp.....*	11 1/2	16 1/2	15	18 3/8	15	Dec. 12	18 3/8	Dec. 31	11 1/2	Sept. 17	29	Feb. 21
410	7,300	Preferred.....100	34	39	45	45 1/2	39	Dec. 12	41 1/2	Dec. 24	34	Nov. 9	57	Feb. 26
2,300	8,150	White Motor.....50	15	24	17	17 1/2	15 1/2	Dec. 6	16 1/2	Dec. 3	15	July 26	28 1/2	Feb. 19
1,400	55,600	White Rk M Spr cts new.....*	21 1/4	1 3/4	2	1 3/4	2	Dec. 29	2 1/2	Dec. 7	21 1/4	July 26	31 1/2	Apr. 19
300	48,500	White Sewing Mach.....*	1 1/2	1 3/4	2	1 3/4	2	Dec. 14	2	Dec. 6	1 1/2	Jan. 8	3 1/2	Feb. 6
5,000	21,500	Convertible preferred.....*	4	6 1/4	7 1/4	5	6 1/4	Dec. 12	7	Dec. 6	5	July 25	11 1/4	Apr. 20
500	134,700	Wilcox Oil & Gas.....5	2	2 1/4	2 1/4	2 1/4	2	Dec. 10	2 1/4	Dec. 3	2	Dec. 10	5 1/4	Apr. 4
24,500	4,400	Wilcox-Rich Corp class A.....*	22 1/2	34 1/2	35	34	34	Dec. 19	34 1/2	Dec. 20	27 1/2	Jan. 17	34 1/2	Dec. 20
129,600	260,100	Wilson & Co.....*	3 1/2	6 1/2	6	6 1/2	5 1/2	Dec. 14	7 1/4	Dec. 12	4 1/4	Jan. 8	9	Apr. 11
15,700	1,074,200	"A".....*	11 1/4	26 1/2	26	29 1/2	26 1/2	Dec. 3	32 1/2	Dec. 13	12 1/4	Jan. 9	32 1/2	Dec. 13
83,700	208,500	Preferred.....100	30	95 1/4	96 1/4	96 1/4	93	Dec. 27	105	Dec. 13	53	Jan. 8	105	Dec. 13
11,800	935,000	Woolworth (F W).....10	35	55 1/2	54	54	50 1/4	Dec. 17	55 1/4	Dec. 1	41 1/4	Jan. 3	55 1/4	Nov. 26
7,970	108,920	Worthington P & M.....100	13 1/2	19 1/2	20	21	17 1/2	Dec. 27	22	Dec. 5	13 1/2	July 24	31 1/2	Feb. 5
4,800	18,830	7% preferred "A".....100	31 1/2	37 1/4	37 1/4	42	37 1/4	Dec. 1	45 1/4	Dec. 11	31 1/2	Sept. 14	53	Jan. 24
2,250	21,000	6% preferred B.....100	22 1/4	29	31	32 1/2	29	Dec. 1	33	Dec. 5	23 1/2	Aug. 6	42	Jan. 24
3,700	33,500	Wright Aeronautical Corp.....*	12	53 1/2	53	49 1/2	49 1/2	Dec. 20	56 1/2	Dec. 6	16 1/2	Jan. 8	75	Jan. 27
6,400	67,500	Wrightley (Wm) Jr.....*	47 1/4	74 1/2	76 1/2	76 1/2	73	Dec. 12	76	Dec. 29	54 1/2	Jan. 11	76	Dec. 29
21,500	31,200	Yale & Towne Mfg Co.....25	11 1/2	19 1/2	20	19 1/2	19 1/2	Dec. 5	22 1/2	Dec. 10	14	Jan. 5	22	Apr. 24
840	354,900	Yel Trk & C'ch class B.....10	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 22	4 1/4	Dec. 6	2 3/4	July 26	7 1/4	Feb. 19
11,800	10,420	7% preferred.....100	25	34 1/2	37 1/4	40	41	Dec. 4	44 1/2	Dec. 11	28	Jan. 2	47 1/4	Apr. 26
28,000	134,400	Young Spring & Wire.....*	10 1/2	19	20 1/2	20 1/2	18 1/2	Dec. 17	21	Dec. 31	13	July 26	29 1/2	Feb. 19
4,300	596,200	Youngst'n Sh & Tube.....*	12 1/2	19 1/2	20 1/2	20 1/2	18	Dec. 12	21	Dec. 31	12 1/2	July 26	33 1/2	Feb. 19
4,700	18,390	5 1/4% preferred.....100	34	45	44 1/2	44 1/2	38 1/2	Dec. 22	45	Dec. 1	34	Nov. 7	59 1/2	Feb. 17
25,600	63,700	Zenith Radio Corp.....*	1 1/4	2 1/2	2	2 1/2	1 1/2	Dec. 27	2 1/2	Dec. 6	1 1/2	Dec. 27	4 1/4	Feb. 5
25,600	563,100	Zonite Products Corp.....1	3 3/4	4	4 1/2	4 1/2	3 3/4	Dec. 28	4 1/2	Dec. 5	3 3/4	July 26	7 1/4	Feb. 19

* No par value. † Ex-dividend. ‡ Optional sale. c Cash sale. † Companies reported in receivership.

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

	1934	1933	1934	1933
Stock Sales	Shares	Shares	Bond Sales	Shares
December	5,036,406	6,709,231	December	\$83,532,000
Jan. 1 to Dec. 31	60,027,441	100,920,771	Jan. 1 to Dec. 31	1,013,909,000
				947,385,000

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

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS							
500	2,500	Acetol Products, Inc. A.....*	2 3/4						
100	2,600	Acme Wire Co v t c.....*	6 1/2						
150	4,450	Adams Mills 7% 1st pf.....100	66 1/2						
200	1,200	Aero Supply Mfg class A.....*	5 1/2						
2,600	42,600	Class B.....*	3						
200	9,000	Agfa Ansco Corp com.....*	3						
6,600	21,500	Ainsworth Mfg Corp com.....*	5						
3,600	18,200	Air Investors Inc common.....*	9 3/4						
500	6,100	Convertible preference.....*	33 1/4						
1,100	12,200	Warrants.....*	26						
375	4,200	Ala Gt Sou RR ordinary.....50	25						
310	4,430	Ala Power Co \$7 pre.....*	33 1/4						
80	1,630	\$6 preferred.....*	25						
	1,500	Aligoma Consol Corp com.....*	3 1/4						
	2,800	7% preferred.....*	3 1/4						
	1,200	Alliance Investment com.....*	3 1/4						
	2,000	Allied Internat Invest com.....*	3 1/4						
	2,200	\$3 conv preferred.....*	8 1/2						
58,000	179,000	Allied Mills Inc.....*	5 1/2						
7,150	103,900	Aluminum Co common.....*	43						
2,850	21,150	Preferred.....100	54						
800	9,300	Aluminum Goods Mfg.....*	8						
100	200	Aluminum Industries com.....*	8						
500	10,000	Aluminum Ltd.....*	18 1/4						
900	7,400	6% preferred.....100	37						
50	749	Series C warrants.....*	3						
	4,589	Series D warrants.....*	6						
1,400	27,200	Amer Beverage Corp.....1	1						
180	1,370	Amer Book Co.....100	41						
400	8,000	Amer British & Contr Corp.....*	1 1/4						
100	2,200	Amer Capital Corp com cl A.....*	1						
5,000	11,600	Common class B.....*	1 1/4						
100	8,300	\$3 preferred.....*	46						
	1,250	\$5.50 prior preferred.....*	120						
	75	Amer Cigar Co.....100	120						
3,500	14,250	Amer Cities Power & Lt Corp	23 3/4						
10,335	142,235	Conv class A.....25	1 1/2						
	1,100	Class B.....1	12 1/2						
58,900	888,750	Amer Cyanamid com cl A.....*	8 1/2						
	50	-Common class B.....*	73 1/2						
	750	Amer Dist Tel N J common.....*	98						
500	7,900	Preferred.....100	1 1/2						
6,800	61,100	Amer Equities Co.....*	2 1/2						
17,500	114,100	Amer & Foreign Power warr.....*	8 1/4						
150	3,600	Amer Founders Corp.....1	8						
450	6,075	7% 1st pref ser B.....50	8 1/4						
87,200	795,400	6% 1st pref series D.....50	16 1/4						
3,725	24,440	Amer Gas & Elec com.....*	57 1/2						
200	650	Preferred.....*	4						
2,300	8,750	Amer Hard Rubber com.....50	2						
1,200	22,000	Amer Investors com.....1	3/8						
		Warrants.....*	10 1/4						
8,250	31,220	Amer Laund Mach com.....30	8 1/4						
18,950	48,250	Amer Light & Trac com.....25	16						
1,100	3,800	6% preferred.....25	20						
200	1,000	Amer Maize Products com.....*	5						
25	875	Amer Mfg Co common.....100	5 1/2						
8,900	166,800	Amer Maracabo.....1	1 1/4						
1,100	8,719	Amer Meter Co.....*	11						
	3,000	Amer Pneumatic Service.....*	11						
1,450	3,700	Amer Potash & Chem Corp.....*	11						
102,900	1,471,800	Amer Superpower.....*	48						
6,100	22,600	1st preferred.....*	8 1/2						
4,300	27,800	Preferred.....*	3						
300	17,800	Amer Thread preferred.....5	1						
	400	Amer Transformer common.....*	12						
	300	Amsterdam Trading Am shs.....*	3/8						
2,600	66,200	Anchor Post Fence com.....*	9						
	216	Anglo Persian Oil Co.....*	3 1/2						
	700	Amer dep rcts reg.....*	74						
100	30	Appalachian Elec Power.....*	3 1/2						
	30	7% preferred.....*	1 1/2						
8,200	29,700	Arcturus Radio Tube.....1	1 1/2						
4,300	24,050	Arkansas Nat Gas com.....*	2 1/2						
15,600	174,700	Class A.....*	25 1/2						
2,100	14,400	Preferred.....10	13						
10	1,875	Arkansas P & L \$7 pref.....*	4						
12,200	203,200	Armstrong Cork com.....*	1 1/4						
13,800	66,700	Art Metal Works common.....5	4						
		Associated Elec Industries.....*	4						
1,200	97,100	American deposit rcts.....*	1 1/4						
1,602	26,002	Assoc Gas & Elec com.....*	1 1/4						
37,155	282,183	Class A.....1	1 1/4						
200	14,000	\$5 preferred.....*	1 1/4						
1,500	83,050	Warrants.....*	1 1/4						
	1,800	Assoc Laund of Amer com.....*	1						
1,200	25,100	Associated Rayon Corp com.....*	13						
	250	Assoc Telep Co \$1.50 pref.....*	1 1/2						
1,400	24,400	Associated Telep Utilities.....*	1 1/2						
	100	Certificates of deposit.....*	70						
	10	Atlanta Birmingham & Coast	2						
	83,100	RR preferred.....100	28						
13,500	83,100	Atlantic Coast Fisheries.....*							
30	90	Atlantic Coast Line Co.....50							

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
73,900	702,900	STOCKS (Continued)							
5,900	35,100	Atlas Corp com	7 3/4						
10,400	187,100	\$3 preferred A	35						
800	19,900	Warrants	2 1/2						
8,000	66,900	Atlas Plywood Corp	2 1/2						
100	3,625	Auto Votmg Machine com	1 3/4						
5,450	14,175	Axtom Fisher Tob class A	50						
5,200	28,200	Sabcock & Wilcox Co	18 1/2						
10	620	Baldwin Locomotive warr	2 1/2						
2,000	42,300	Baumann (L) & Co pref	11						
275	3,925	Bell Tel of Pa 6 1/2 pref	104 1/2						
100	50	Bell Tel of Pa 6 1/2 pref	115						
2,000	1,900	Benson & Hedges com	1 1/4						
2,000	2,000	Conv preferred	1 1/4						
100	1,000	Bickford's Inc com	4 1/2						
2,000	100	\$2.50 Conv pref	23						
9,300	43,200	Blauner's common	12						
7,800	86,200	Biles (E W) & Co common	1 1/2						
4,300	48,546	Blue Ridge Corp com	1 1/2						
25	14,100	Opt 6% Conv pref	28 1/2						
250	2,475	Blumenthal (S) & Co com	8						
1,100	3,555	Bohach (H C) Co common	40						
2,800	2,859	7% 1st preferred	6						
250	2,000	Borne Strycker Co	3 1/2						
1,100	8,750	Boronia Inac	3 1/2						
2,800	44,200	Bowman Biltmore Hotels	8 3/8						
250	1,450	7% 1st preferred	2						
3,200	260	2nd preferred	8 1/2						
9,700	51,200	Brazilian Tr Lt & Pr ord	8 1/2						
800	29,700	Bridgport Machine com	3 1/2						
1,300	7,300	Brill Corp class A	3 1/2						
1,000	7,900	Class B	3 1/2						
150	10,500	Brillo Mfg Co common	5 1/2						
200	850	Class A	22 1/2						
600	33,800	British-American Oil Co	12 1/2						
700	1,300	Couppn stock (bearer)	14 1/2						
475	42,200	Registered	24 1/2						
8,500	475	British Amer Tobacco, Ltd	24 1/2						
800	3,000	Amer dep rcts ord bear	24 1/2						
3,100	6,250	Amer dep rcts reg	24 1/2						
100	300	British Celanese Ltd	2 1/2						
400	3,000	Am dep rcts 6rd reg	2 1/2						
4,250	168,750	British Col Power class A	25						
300	8,550	Class B	3 1/2						
200	8,550	Brown Co 6% pref	3 1/2						
1,400	36,500	Brown Forman Distillery	6 3/4						
13,000	7,225	Buckeye Pipe Line	26						
	6,100	Buff Niag & East Pow pref	15						
	42,350	\$5 1st preferred	68 1/2						
	2,500	Bulova Watch Co Inc	16 1/2						
	2,300	\$3.50 conv pref	26						
	16,200	Bunker Hill & Sullivan	26						
	262,800	Burco Inc common	7 1/2						
	19,600	Warrants	2 1/2						
	51,100	Burma Corp, Amer dep rcts	2 1/2						
	18,100	Butler Bros	2 1/2						
	14,100	Bwana M'kubwa Cop Min	1/2						
	300	American shares	5 1/2						
	59,500	Cable Elec Prod v t c	1 1/2						
	5,400	Cable Radio Tube com v t c	1 1/2						
	3,050	Cables & Wiresless	3 1/2						
	400	Am dep rcta A ord sh	1 1/2						
	200	Am dep rcta B ord sh	1 1/2						
	100	Am dep rcta pref sh	1 1/2						
	400	Calamba Sugar Estates Co	16 1/2						
	200	Camden Fire Ins Assoc	11 1/2						
	40	Campe Corp common	10						
	4,500	Canadian Gen Electric, Ltd	62						
	200	7% preferred	5 1/4						
	21,500	Can Indus Alcohol cl A	4 1/2						
	33,900	B non-voting	13 3/4						
	300	Voting new	1 1/2						
	1,000	Canadian Marconi Co	2 1/2						
	125	Carib Syndicate com	2 1/2						
	70	Carman & Co conv A stk	6 1/2						
	46,400	Class B	17						
	32,400	Carroll P & L \$7 pref	17 1/2						
	7,325	\$6 preferred	27						
	1,325	Carreras, Ltd	37						
	1,300	Amer dep rec A ord	4 1/2						
	555	Carrier Corp common	15						
	300	Castle (A M) & Co	3 1/2						
	4,500	Catalin Corp of Amer	81						
	2,725	Celanese Corp of Amer	75						
	350	7% 1st partic pref	6 1/2						
	1,275	7% prior preferred	40						
	300	Celluloid Corp com	16 1/2						
	1,000	1st preferred	8						
	300	\$7 div preferred	11						
	24,200	Cent Hud G & E v t c	10						
	2,750	Cent Maine Pr 7% pref	300						
	350	Cent Pow & Lt 7% pref	11						
	1,000	Cent & Southwest Util	1 1/2						
	1,000	Common	2 1/2						
	300	Central States Elec com	2						
	300	7% preferred	1						
	300	6% pref without warr	1 1/2						
	700	Conv preferred	1						
	1,000	Conv pref opt ser 1929	1						
	3,000	Contingent Pipe Corp	3 1/2						
	2,600	Charis Corp com	9						
	139,400	Cherry Burrell Corp com	10						
	7,200	Chesebrough Mfg	105						
	300	Chief Consol Mining Co	5 1/2						
	90	Childs Co preferred	10						
	400	Chicago Flexible Shaft	5 1/2						
	300	Chicago Nipple Mfg class A	4 1/2						
	700	Chicago River & Machine	1 1/2						
	1,000	Cities Service common	10						
	3,000	Preferred	10						
	2,750	Preferred B	1 1/2						
	1,750	Cities Serv Pr & Lt \$6 pref	10 1/2						
	300	\$7 preferred	3						
	1,000	City Auto Stamping Co	3						
	3,000	City & Suburban Homes Co	3						
	2,600	Claude Neon Lights com	21 1/2						
	14,000	Cleveland Elec Illum com	2 1/2						
	1,000	Cleveland Tractor com	3 1/2						
	200	Clitachfield Coal Corp com	3 1/2						
	900	Club Aluminum Utensil com	7 1/2						
	8,100	Cockshutt Plov Co Ltd com	5 1/2						
	675	Cohen & Rosenberger com	15						
	1,525	Colon Oil Corp common	59						
	17,900	Colt's Patent Fire Arms Mfg	3 1/2						
	2,600	5% Conv preferred	19 1/2						
	7,000	Columbia Gas & Elec Corp	31						
	88,200	Columbia Oil & Gasoline	1/2						
		Vot trust cdfs	3 1/2						
		Columbia Pictures Corp com	46 1/2						
		Commonwealth Edison	47 1/2						
		Commonwealth & Sou Corp	1/2						
		Warrants	1/2						

For footnotes see page 57

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1934		
In December	12 Months 1934	Shares.	Par	Low from July 1 1933 to Dec. 31 1934	Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.	STOCKS (Continued)			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
600	4,250	Community P & L 1st pref. *	3	3	1/2	1/2	1/2	1/2	5 1/2 Dec. 28	6 1/2 Dec. 10	3	Sept. 17	12	Mar. 7
1,500	14,000	Community Water Serv	1	1	1/2	1/2	1/2	1/2	1/2 Dec. 10	1/2 Dec. 13	1/2	Mar. 21	1/2	Jan. 22
4,300	32,100	Compo Shoe Machinery	1	8	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2 Dec. 9	15 1/2 Dec. 18	8	Jan. 19	15	Nov. 26
22,600	69,600	Consolidated Aircraft com.	1	6	7 1/2	8 1/2	10 1/2	10 1/2	8 Dec. 3	10 1/2 Dec. 10	6 1/2	July 27	10 1/2	Dec. 10
2,100	18,100	Consol Automatic												
1,000	1,000	Merchandising v t c							1/2 Dec. 31	1/2 Dec. 28	1/2	Jan. 18	1/2	Jan. 7
200	200	\$3.50 preferred												
7,200	148,300	Consolidated Cigar warrants							1/2 Dec. 26	1/2 Dec. 26	1/2	Mar. 24	1/2	Apr. 25
9,600	89,400	Consol Copper Mines	5		1	1 1/2	1 1/2	1 1/2	1 Dec. 20	1 1/2 Dec. 6	1/2	Dec. 26	1 1/2	Dec. 26
1,600	2,470	Con Gas E L & P Bait com.	45 1/2		55	56 1/2	52 1/2	52 1/2	48 1/2 Dec. 26	57 Dec. 12	48 1/2	Dec. 26	68 1/2	Oct. 19
2,300	19,200	Cons Retail Stores Inc com. 5	115		138	140 1/2	135	135	135 Dec. 31	140 Dec. 11	125	July 24	170	Mar. 14
30	200	8% pref w			2	2 1/2	1 1/2	2	1 1/2 Dec. 10	2 1/2 Dec. 3	1 1/2	Sept. 24	2 1/2	Feb. 9
1,200	14,100	Con Royal Oil	100		12 1/2	12 1/2	12 1/2	12 1/2	35 Dec. 10	35 Dec. 10	20	Aug. 30	35	Nov. 27
225	2,150	Cont'l G & E 7% pr pref	100		29	29	29	29	1 1/2 Dec. 8	1 1/2 Dec. 8	1 1/2	Oct. 26	2	Jan. 31
200	900	Continental Oil of Mex.							33 Dec. 21	36 Dec. 10	33	Dec. 21	57	Apr. 23
2,700	9,700	Continental Secur common *			2 1/2	3 1/2	2 1/2	4 1/2	2 1/2 Dec. 11	2 1/2 Dec. 11	1 1/2	May 10	1 1/2	May 11
1,000	5,200	Coon (W B) Co common *			3 1/2	3 1/2	3 1/2	3 1/2	3 Dec. 11	5 1/2 Dec. 31	2 1/2	Dec. 11	6	May 31
100	900	Cooper Bessemer Corp com. *			14 1/2	17	20	20	1 1/2 Dec. 27	20 Dec. 31	14	May 21	21	Apr. 10
19,200	282,900	Cord Corp	5		3 1/2	3 1/2	4	4	3 1/2 Dec. 6	3 1/2 Dec. 6	3 1/2	Oct. 26	5 1/2	Feb. 6
3,500	55,500	Corroon & Reynolds	1		2 1/2	2 1/2	2 1/2	2 1/2	3 1/2 Dec. 2	4 1/2 Dec. 7	2 1/2	July 24	8 1/2	Jan. 30
900	10,005	3/4 Conv pref A	10		26	29 1/2	29	29	27 1/2 Dec. 6	29 Dec. 6	10 1/2	Jan. 6	4	Feb. 1
12,800	93,800	Cosden Oil Co com.	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 11	1 1/2 Dec. 11	10 1/2	Jan. 15	31 1/2	Dec. 18
300	5,125	Preferred	100		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 14	2 1/2 Dec. 26	2 1/2	Dec. 11	3 1/2	Jan. 15
1,100	19,200	Courtauld Ltd	51		8	8	8	8	11 1/2 Dec. 13	11 1/2 Dec. 13	10 1/2	Jan. 26	14 1/2	Apr. 11
9,600	2,300	Am dep rcts for ord stk req												
175	35,150	& Engine Bldg Corp	100		1	1	1	1	9 Dec. 20	10 1/2 Dec. 17	5 1/2	Aug. 7	15 1/2	Jan. 27
27,800	758,500	Cane Co com.	25		12 1/2	13 1/2	13 1/2	13 1/2	7 1/2 Dec. 11	89 Dec. 31	46	Jan. 5	89	Dec. 31
11,100	92,900	Preferred	100		5 1/2	5 1/2	5 1/2	5 1/2	4 1/2 Dec. 11	6 1/2 Dec. 31	9 1/2	Jan. 6	14 1/2	Aug. 25
16,400	16,400	Crocker Wheeler Elec Mfg *	5		3 1/2	3 1/2	3 1/2	3 1/2	4 1/2 Dec. 11	6 1/2 Dec. 31	3 1/2	Jan. 27	8 1/2	Feb. 23
5,100	400	Croft (The) Brewing Co	1		2 1/2	10	10	10	1 1/2 Dec. 19	1 1/2 Dec. 11	1 1/2	Dec. 19	1 1/2	Dec. 11
15,700	173,300	Crown Cent Petrol Corp	1		5 1/2	7 1/2	7 1/2	7 1/2	6 1/2 Dec. 11	8 1/2 Dec. 3	3 1/2	May 7	4 1/2	Feb. 5
600	91,700	Crown Crk Internat cl A *			6 1/2	6 1/2	8 1/2	8 1/2	6 1/2 Dec. 4	8 1/2 Dec. 29	5 1/2	July 26	1 1/2	Feb. 6
1,700	200	Cuban Tobacco com v t c *			4 1/2	6	6	6	2 Dec. 20	5 Dec. 12	16	Jan. 8	33 1/2	Dec. 29
129,800	972,000	Cuneo Press com	10		24	24 1/2	33	34	24 1/2 Dec. 4	33 1/2 Dec. 29	88	May 16	90	Mar. 13
2,800	29,300	6 1/2% preferred	100		2	2	2	2	1 1/2 Dec. 13	2 1/2 Dec. 31	5 1/2	Jan. 13	6	Nov. 28
300	13,400	Curtis Mfg Co (Mo)	5		2	2	2	2	1 1/2 Dec. 13	2 1/2 Dec. 31	7 1/2	July 26	2 1/2	Dec. 31
1,400	4,000	Cusi Mexicana Mining	50c		4 1/2	4 1/2	5 1/2	5 1/2	4 1/2 Dec. 17	5 1/2 Dec. 27	4 1/2	Dec. 17	7 1/2	Jan. 19
100	11,300	Darby Petrol Corp	5		10 1/2	10 1/2	10 1/2	10 1/2	13 Dec. 19	14 1/2 Dec. 31	12	Feb. 6	20 1/2	May 18
100	100	Davenport Hosiery			1	1 1/2	1	1	1 Dec. 13	1 1/2 Dec. 22	10	Feb. 7	15 1/2	June 14
100	200	De Havilland Aircraft Co			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 14	2 1/2 Dec. 14	2 1/2	Dec. 14	2 1/2	Dec. 14
4,300	113,100	Am dep rcts ord reg	51		23 1/2	23 1/2	23 1/2	23 1/2	22 1/2 Dec. 5	23 1/2 Dec. 10	20	Jan. 18	24 1/2	Apr. 17
174,900	721,100	Derby Oil & Ref com	5		16 1/2	17 1/2	17 1/2	17 1/2	13 1/2 Dec. 12	17 1/2 Dec. 31	8 1/2	July 26	26 1/2	Jan. 11
10,300	56,000	Devonian Oil Co	10		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Dec. 4	14 Dec. 28	3 1/2	Jan. 9	14	Dec. 28
700	4,100	Diamond Shoe Corp	25		31 1/2	31 1/2	31 1/2	31 1/2	5 1/2 Dec. 28	5 1/2 Dec. 13	31 1/2	Nov. 2	34 1/2	May 4
200	200	Dictograph Products	2		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Dec. 7	4 1/2 Dec. 5	2 1/2	Jan. 9	5 1/2	Dec. 13
15,150	58,250	Distillers Co Ltd	100		80	80 1/2	90 1/2	90 1/2	77 1/2 Dec. 4	91 Dec. 29	16	Jan. 30	18	June 18
1,600	13,100	Am dep rcts ord reg	51		12	14 1/2	14	16	13 Dec. 5	16 Dec. 17	6 1/2	July 3	91	Dec. 29
70	13,100	Detroit Gray Iron & Fdy	5		40	41 1/2	35 1/2	38 1/2	33 1/2 Dec. 18	40 Dec. 3	37 1/2	July 19	57 1/2	Apr. 23
2,400	19,500	Devonian Oil Co	10		5 1/2	6	10 1/2	10 1/2	5 1/2 Dec. 10	10 1/2 Dec. 10	13 1/2	May 1	13 1/2	May 1
1,510	7,735	Dunlap Rubber Co Ltd	100		5 1/2	6	10 1/2	10 1/2	5 1/2 Dec. 3	10 1/2 Dec. 22	4	Jan. 4	10 1/2	Dec. 22
100	500	Am dep rcts ord reg	51		3 1/2	3 1/2	4 1/2	5	3 1/2 Dec. 3	5 1/2 Dec. 11	3 1/2	Nov. 15	7 1/2	Mar. 6
29,700	3,800	Durham Hosiery cl B com *			4 1/2	6 1/2	4 1/2	5	5 Dec. 7	6 1/2 Dec. 18	4 1/2	Nov. 27	10 1/2	Feb. 23
8,275	23,275	Douglas (W L) Shoe Co	100		40	41 1/2	35 1/2	38 1/2	48 Dec. 27	60 Dec. 14	46	Jan. 9	70	July 20
1,400	26,550	7% preferred	100		24 1/2	24 1/2	24 1/2	24 1/2	60 1/2 Dec. 29	68 Dec. 13	56	Jan. 11	79	Aug. 23
675	11,875	Eastern Gas & Fuel Assoc. *	20		3 1/2	3 1/2	4 1/2	5	5 Dec. 7	6 1/2 Dec. 18	4 1/2	Nov. 27	10 1/2	Feb. 23
200	3,382	4 1/2% prior preferred	100		39	39	35	35	36 1/2 Dec. 20	42 1/2 Dec. 6	31	Jan. 9	60	Feb. 5
4,800	49,900	Eastern States Pr com B *			3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Dec. 24	4 Dec. 6	3 1/2	Jan. 9	60 1/2	Feb. 19
400	2,800	\$7 preferred series A			4	4 1/2	4	4	3 1/2 Dec. 26	4 1/2 Dec. 5	3 1/2	Dec. 26	4 1/2	Feb. 7
800	2,500	\$6 preferred series B			4	4 1/2	4	4	3 1/2 Dec. 26	4 1/2 Dec. 5	3 1/2	Dec. 26	4 1/2	Feb. 7
2,800	26,400	Easy Washing Mach class B *			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 27	2 1/2 Dec. 27	2 1/2	Dec. 27	2 1/2	Apr. 24
100	8,100	Economy Groc Stores com *			24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 Dec. 8	25 1/2 Dec. 5	8	Feb. 1	28 1/2	Apr. 24
1,320	1,320	Edison Bros Stores Inc *			8 1/2	8 1/2	7 1/2	7 1/2	6 Dec. 26	9 Dec. 1	6	Dec. 26	9	Feb. 3
160,900	2,580,800	Elster Electric com *	5		39	39	35	35	36 1/2 Dec. 20	42 1/2 Dec. 6	31	Jan. 9	60	Feb. 5
10,700	154,900	Electric Bond & Share	5		35	35	35 1/2	34	32 Dec. 20	36 1/2 Dec. 3	23 1/2	Jan. 9	60 1/2	Feb. 5
7,100	47,700	\$5 preferred	100		3 1/2	4 1/2	4	4	3 1/2 Dec. 24	4 Dec. 6	3 1/2	Dec. 29	8 1/2	Feb. 7
5,400	45,400	\$5 preferred	100		4	4 1/2	3 1/2	3 1/2	3 1/2 Dec. 26	4 1/2 Dec. 5	3 1/2	Dec. 26	8 1/2	Feb. 7
6,700	67,790	Electric Power Associates	1		1 1/2	2	1 1/2	1 1/2	1 Dec. 27	1 1/2 Dec. 5	1	Dec. 27	1 1/2	Apr. 18
550	5,300	Class A			1 1/2	2	1 1/2	1 1/2	1 Dec. 27	1 1/2 Dec. 5	1	Dec. 27	1 1/2	Apr. 18
2,100	23,000	Option warrants			1	1	1	1	1 Dec. 27	1 1/2 Dec. 5	1	Dec. 27	1 1/2	Apr. 18
2,400	68	Electrical Securities Corp			80	80	80	80	80 Dec. 21	1 Dec. 7	80	July 23	80	July 23
1,900	37,600	Electric Shareholdings com. 1	1		34	35	40 1/2	41	37 1/2 Dec. 15	40 Dec. 29	34	Dec. 21	4 1/2	Feb. 7
100	100	Electric Shovel Coal Co			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 29	1 1/2 Dec. 29	1 1/2	Dec. 29	1 1/2	Dec. 29
665	3,265	\$4 participating pref.	100		1	1	1	1	1 1/2 Dec. 27	1 1/2 Dec. 15	1 1/2	Feb. 5	1 1/2	Dec. 15
100	1,100	Electrographic Corp com	1		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2 Dec. 7	13 1/2 Dec. 7	7 1/2	Jan. 18	14	Nov. 26
50	3,325	Elgin Nat Watch	15		15 1/2	15 1/2	15 1/2	15 1/2	14 Dec. 11	15 1/2 Dec. 28	12			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS (Continued)	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
19,250	404,350	Ford Motor Co. Ltd.							
100	7,800	Amer dep rcts...Ord reg #1	4 3/4						
500	4,000	Ford of France Am dep rcts.	2 1/4						
700	3,900	Foremost Dairy Prod com...	2 1/4						
		Conv preferred.	1 1/2						
800	14,800	Foundation Co.							
	16,500	New capital stock.	3 3/4						
	2,450	Franklin (H H) Mfg com...	1 1/2						
		7% preferred.	1 1/2						
350	3,600	Froedtert Grain & Malting							
		Co conv pref.	15						
4,700	81,300	Garlock Packing Co com...	11 1/2						
1,200	75,600	General Alloys Co.	1						
24,000	129,650	Gen Aviation Corp com...	3						
		1 Gen Electric Co (Germany)							
	100	Am dep rcts ord reg.	2 1/4						
2,700	29,300	General Elec Co of Great Brit							
300	6,700	American dep receipts.	9 1/4						
		Gen Fireproofing com...	3						
		Gen Gas & Elec							
750	14,200	\$6 conv pref ser B.	5 1/4						
5,500	63,000	Gen Investment Co com...	5						
600	18,900	\$5 Preferred.	3						
3,300	36,700	Warrants.	1 1/2						
620	3,930	General Pub Serv \$6 pref.	20						
300	22,500	General Rayon A stock.	1						
1,400	41,625	Gen Tire & Rubber com...	52						
50	1,425	6% preferred A.	56 1/4						
750	11,700	Georgia Power \$6 pref.	35						
800	3,600	Gilbert (A C) Co com...	18 1/2						
	500	Preferred.	10						
21,550	413,450	Glen Alden Coal Co.	10 3/4						
1,000	3,100	Globe Underwriters.	5 1/2						
	1,800	Godchaux Sugars class A.	11						
500	25,200	Class B.	4						
19,100	734,000	Goldfield Consol Mines.	1 1/2						
3,200	327,300	Gold Seal Elec com...	1 1/2						
	10	Goodyear T & R 7% pref.	108 3/4						
5,100	9,400	Gorham Inc class A com...	1 1/2						
900	4,475	\$3 preferred with warr.	13 1/2						
		Gorham Mfg Co							
9,000	23,700	Agreement extended.	11						
8,100	24,750	Grand Rapids Varnish Corp	4 1/4						
650	10,835	Gray Tel Pay Station com...	8						
430	5,590	Gt Atl & Pac Tea 1st pref.	120						
630	11,830	Non-voting common stock.	115						
350	8,235	Great Northern Paper Co.	19 1/4						
200	9,900	Greenfield Tap & Die com...	3 1/2						
60,600	656,900	Greyhound Corp common.	5 1/4						
		Grocery Stores Prod							
9,500	26,800	Common v t c.	25c						
500	7,000	Guardian Investors common	1 1/2						
13,900	263,900	Gulf Oil of Pa	43						
	375	Gulf States Util \$6 pref.	40						
	175	\$5.50 preferred.	40 1/4						
200	200	Gypsum Lime & Alabastine.	6 3/4						
400	10,700	Hall (C M) Lamp Co.	3 1/4						
300	18,900	Hamilton Gas Co com v t c.	1 1/2						
		Handley Page Ltd							
1,700	400	Amer dep rcts part pref.	8s						
25	13,800	Happiness Candy St cl A.	1 1/2						
1,300	725	Hartford Electric Light.	48 3/4						
400	58,800	Hartman Tobacco common.	2 1/2						
9,000	21,600	Hazeltine Corp.	7						
2,000	89,700	Hecla Mining Co.	25c						
1,700	13,700	Helen Rubenstein common.	4 1/2						
	21,200	Heyden Chemical Co.	18						
	1,800	Hires (Chas E) class A com...	14						
25,900	456,000	Hollinger Consol G M.	5						
700	1,600	Holly Sugar Corp common.	22 1/2						
	325	Preferred.	44						
100	800	Holophane Co Inc common.	1						
100	100	Holt (H) & Co class A.	3						
300	3,600	Hora (A C) Co common.	1 1/4						
100	500	First preferred.	50						
3,000	16,425	Horn & Hardart com.	15 1/4						
330	930	7% preferred.	83 1/2						
37,700	952,500	Hud Bay Min & Smelt.	7 3/4						
53,880	489,180	Humble Oil & Refining.	33						
2,900	8,200	Huyler's of Del com...	1						
	350	7% preferred.	100						
50	3,350	7% preferred stamped.	100						
900	7,000	Hydro-Elec Secur com...	3 3/4						
7,000	45,400	Hygrade Food Prod.	5						
550	3,095	Hygrade Sylvania Corp.	17						
2,550	20,880	Illinois P & L \$6 pref.	10						
250	1,215	6% preferred.	100						
	100	Illuminating Shares Co A.	34 1/2						
		Imperial Chem Industries							
400	14,700	Am dep rcts ord reg.	6						
45,900	672,400	Imperial Oil (Canada).	10 1/2						
1,100	43,800	Registered.	11 1/2						
2,400	17,500	Imperial Tobacco Co of Can.	9 3/4						
1,900	29,300	Imp Tob of Gt Brit & Irel.	23 1/2						
1,200	12,100	Indiana Pipe Line.	3 3/4						
50	275	Ind' polps P & L 6 1/2% pf.	100						
		Indian Terr Illum Oil Co.							
500	4,600	Non-voting class A.	1						
800	3,800	Class B stock.	1 1/4						
400	3,900	Industrial Finance v t c.	1						
	175	7% preferred.	100						
6,200	61,700	Insur Co of North Amer.	34 1/2						
300	5,900	Internat Clear Machinery.	18 3/4						
900	4,000	Internat Holding & Invest.	3 1/2						
2,425	52,285	Int Hydro-Elec \$3.50 pref.	50						
5,300	104,100	Internat Mining Corp com...	7 1/2						
13,400	190,100	Warrants.	2 1/2						
50,600	883,800	Internat Petroleum com...	15 1/4						
100	2,000	Registered.	23						
600	12,900	Internat Products com...	1						
850	2,850	Internat Safety Razor cl B.	1						
700	3,700	Internat Util class A.	1 1/4						
14,400	126,225	Class B.	1						
	150	\$7 prior pref.	37 1/2						
	600	Warrants for class B stock.	1 1/2						
2,700	7,500	Warrants new.	3 3/4						
1,700	12,800	Interstate Equities com...	1						
100	5,100	\$3 conv preferred.	50						
700	17,800	Interstate Hosiery Mills.	13						
240	2,420	Interstate Power \$7 pref.	7						
100	4,200	Iron Cap Copper.	1 1/2						
100	1,700	Iron Fireman Mfg com v t c.	5						
2,600	42,000	Irving Air Chute com...	2 1/4						
		Isotta Fraschini Co.							
	100	Amer dep rcts.	20 lire						
2,300	57,400	Italian Superpower cl A.	1 1/2						
400	13,200	Warrants.	1 1/2						
		Jersey Central Pow & Lt Co							
125	250	5 1/2% preferred.	100						
1,200	9,700	Jonas & Naumburg Corp.	5 1/2						
200	3,100	\$3 Convertible pref.	5						
950	10,190	Jones & Laughlin com...	15 3/4						

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934				
In December	12 Months			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.			
Shares.	Share.	STOCKS (Continued)	Par	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
200	500	Kansas City Public Service	100					1/2 Dec. 26	1 Dec. 11	7/8 Dec. 26	1 1/2 Sept. 21	
1,100	20,600	Vor trust cts preferred A.*	100					1/2 Dec. 11	1 1/2 Dec. 11	1 1/2 May 24	1 Oct. 24	
4,800	34,100	Kerr Lake Mines Ltd.....1	100	2 1/2	2 3/4	1 1/2	2 3/4	1 1/2 Dec. 21	2 Dec. 5	1 1/2 Sept. 11	3 1/2 Jan. 20	
	125	Kings County Lighting	100									
25	50	7% pref series B	100	78								
2,000	55,800	5% preferred series D.....100	100	50				50 Dec. 20	50 Dec. 20	78 Jan. 29	81 Feb. 6	
100	4,700	Kirby Petroleum.....1	100	2 1/2	2 3/4	2 1/2	Sale 2 1/2	1 1/2 Dec. 15	2 1/2 Dec. 4	50 Dec. 20	56 Nov. 24	
500	55,300	Kirkland Lake G M Ltd.....1	100	1 1/2	1 3/4	1 1/2	Sale 1 1/2	1 1/2 Dec. 27	1 1/2 Dec. 27	1 1/2 Mar. 26	3 May 13	
800	3,400	Klein (D Emil) Co common..*	100	9 1/2				13 1/2 Dec. 10	14 1/2 Dec. 17	10 1/2 Feb. 1	3 1/2 Mar. 28	
700	2,543	Kleinert (J B) Rubber.....10	100	6 1/2	7	6 1/2	7 1/2	6 Dec. 27	7 Dec. 5	10 1/2 May 14	14 1/2 Dec. 14	
	100	Knott Corp com.....1	100	5				1 1/2 Dec. 21	2 Dec. 27	5 1/2 Mar. 19	8 1/2 Feb. 2	
	400	Kobacker Stores common..*	100	2 1/2				1 1/2 Dec. 27	2 Dec. 5	1 Aug. 4	3 1/2 Feb. 8	
	7,400	Kolster Brands Ltd.....*	100							3 1/2 Jan. 3	3 1/2 Jan. 3	
	725	Koppers Gas & Coke.....*	100	1/2	1/2	1/2	1/2	1/2 Dec. 18	1/2 Dec. 17	5-16 Aug. 24	1 Nov. 1	
200	4,000	6% preferred.....100	100	55				74 Dec. 29	78 Dec. 26	68 Apr. 5	82 June 20	
500	63,750	Kress (S H) & Co spec pf..10	100	10				11 1/2 Dec. 14	11 1/2 Dec. 14	10 1/2 Jan. 16	11 1/2 Oct. 8	
8,100	63,750	Kreuger Brewing Co.....1	100	4 3/4				5 1/2 Dec. 27	6 Dec. 24	4 3/4 Nov. 16	14 1/2 Apr. 26	
	40	Lackawanna RR N J.....100	100	59 1/2				75 Dec. 26	75 Dec. 26	75 Dec. 26	76 1/2 June 19	
17,400	392,700	Lake Shore Mines Ltd.....1	100	36				51 1/2 Dec. 13	54 1/2 Dec. 29	41 1/2 Jan. 25	60 1/2 Sept. 21	
3,200	11,600	Lake Foundry & Machine..1	100	1	Sale	54 1/2	Sale	3 Dec. 3	1 1/2 Dec. 8	1 1/2 July 26	1 1/2 Apr. 30	
	1,110	Lane Bryant 7% pref.....100	100	25	67	75	67	90		65 Apr. 24	73 June 7	
	2,100	Langendorf United Bakeries	100									
	800	Class A.....*	100	9 1/2						9 1/2 July 26	15 Jan. 2	
	5,100	Class B.....*	100	2 1/2						3 1/2 Feb. 16	5 1/2 Jan. 24	
	4,700	Lefcourt Realty com.....1	100	1				2 1/2 Dec. 3	2 1/2 Dec. 17	1 1/2 Jan. 6	3 Apr. 26	
	6,400	Preferred.....*	100	15	19	18 1/2	Sale	15 1/2 Dec. 6	18 1/2 Dec. 31	8 1/2 Jan. 25	18 1/2 Dec. 31	
	5,600	Lehigh Coal & Nav.....*	100	5 1/2	7 1/2	7 1/2	Sale	6 1/2 Dec. 27	7 1/2 Dec. 1	5 1/2 Jan. 4	10 1/2 Feb. 7	
	3,500	Leonard Oil Development...35	100	10 1/2	10 1/2	10 1/2	10 1/2	38 1/2 Dec. 27	43 1/2 Dec. 5	14 Jan. 2	43 1/2 Dec. 5	
	1,350	Lerner Stores Corp com.....*	100	40	39	40	38 1/2	40	38 1/2 Dec. 27	43 1/2 Dec. 5	53 Jan. 2	49 1/2 Dec. 5
12,000	203,100	6 1/2% pref with warr.....100	100	2 1/2	94	98 1/2	93	98 1/2	5 Dec. 11	6 1/2 Dec. 29	2 1/2 Jan. 8	8 1/2 Aug. 29
100	100	Libby McNell & Libby.....10	100	2 1/2	6 1/2	Sale	6 1/2	Sale	1 Dec. 13	1 Dec. 13	1 Dec. 13	
1,800	10,000	Liberty Baking 7% pref.....100	100	3 1/2	4	5 1/2	4	5	3 1/2 Dec. 27	4 1/2 Dec. 14	3 1/2 July 7	6 Nov. 19
	500	Lion Oil Refining.....*	100	15				17 Dec. 10	17 1/2 Dec. 27	15 Mar. 22	18 Apr. 10	
	8,725	Lit Brothers.....*	100	14 1/2				17 1/2 Dec. 27	17 1/2 Dec. 27	14 1/2 Mar. 12	18 Oct. 22	
	450	Loblav Groceries A.....*	100	4				4 1/2 Dec. 24	5 1/2 Dec. 31	4 Feb. 27	4 Feb. 2	
	100	London Tin Corp Ltd.....*	100	4 1/2	5 1/2	5 1/2	Sale	4 1/2 Dec. 24	5 1/2 Dec. 31	4 1/2 July 27	8 1/2 Feb. 7	
	108,800	Am dep rcts ord.....100	100	2	2 1/2	2 1/2	Sale	2 Dec. 27	3 Dec. 16	2 Dec. 27	8 1/2 Feb. 7	
7,600	79,100	Lone Star Gas.....*	100	38				49 Dec. 28	55 Dec. 12	45 1/2 Jan. 6	60 1/2 Apr. 23	
320	5,340	Long Island Light com.....*	100	2				33 Dec. 26	44 Dec. 7	33 Dec. 26	60 1/2 Apr. 23	
1,175	9,925	7% preferred.....100	100	32	43 1/2	44	38	39 1/2	33 Dec. 26	44 Dec. 7	22 Aug. 21	25 Aug. 29
	200	6% preferred series B.....100	100	22				4 1/2 Dec. 3	5 Dec. 5	2 1/2 Jan. 2	5 Nov. 28	
27,700	365,300	Loudon Packing Co.....*	100	1 1/2	4 1/2	Sale	4 1/2	Sale	4 1/2 Dec. 3	5 Dec. 5	2 1/2 Jan. 2	5 Nov. 28
	400	Louisiana Land & Expl com..*	100	2				32 1/2 Dec. 3	36 1/2 Dec. 31	25 1/2 July 26	36 1/2 Dec. 31	
3,900	52,100	Lucky Tiger Combination..10	100	25 1/2				7 1/2 Dec. 4	10 Dec. 13	2 Jan. 19	10 Dec. 13	
	2,900	Lynch Corp com.....5	100	12	6 1/2	7 1/2	6 1/2	9 1/2	50 Dec. 7	55 1/2 Dec. 26	20 Jan. 8	55 1/2 Dec. 26
	90	Mangel Stores Corp com.....*	100	29 1/2	32 1/2	Sale		32 1/2 Dec. 1	33 Dec. 18	1 1/2 Mar. 16	1 1/2 Mar. 17	
	400	6 1/2% pref with com pur w..*	100	6 1/2	4	7	4 1/2	7	8 1/2 Dec. 6	8 1/2 Dec. 18	7 Mar. 6	8 1/2 Dec. 18
	1,800	Maning Bowman & Co cl B..*	100	4 1/2	4	7	4 1/2	7	2 Dec. 27	2 1/2 Dec. 5	5 1/2 Oct. 30	8 1/2 Feb. 3
	3,500	Mapes Cont Mfg Co.....*	100	1 1/2	1 1/2	3 1/2	2 1/2	Sale	1 1/2 Dec. 27	1 1/2 Dec. 5	1 1/2 Dec. 27	3 1/2 Feb. 2
	700	Marconi Internat Marine.....*	100	1	1 1/2	Sale	1 1/2	Sale	1 Dec. 5	1 1/2 Dec. 5	1 1/2 Dec. 27	3 1/2 Feb. 5
	1,400	Communication Am dep rct	100	3	4	4 1/2	5 1/2	Sale	4 1/2 Dec. 17	5 1/2 Dec. 31	3 1/2 Nov. 2	8 Feb. 6
	300	Margay Oil.....*	100	1 1/2	4	7	4 1/2	7	1 1/2 Dec. 27	1 1/2 Dec. 5	1 1/2 Oct. 30	3 1/2 Feb. 3
	3,500	Marion Steam Shovel com..*	100	1	1 1/2	3 1/2	2 1/2	Sale	1 Dec. 5	1 1/2 Dec. 5	1 1/2 Dec. 27	3 1/2 Feb. 5
	44,400	Maryland Casualty Co com..1	100	1	1 1/2	Sale	1 1/2	Sale	1 Dec. 5	1 1/2 Dec. 5	1 1/2 May 8	2 1/2 Feb. 8
	700	Mass Util Associates v t c.....*	100	1 1/2	4	4 1/2	5 1/2	Sale	4 1/2 Dec. 1	5 1/2 Dec. 19	3 1/2 Nov. 2	8 Feb. 6
	800	Massey Harris Co common..*	100	3	1/2	Sale	1/2	Sale	1 Dec. 1	1 1/2 Dec. 19	1 1/2 Nov. 2	1 1/2 Jan. 30
10,500	337,700	Mavis Bottling Co of Am cl A1	100	22	41	Sale	42	44	40 Dec. 18	40 Dec. 18	28 1/2 Mar. 7	40 Dec. 18
	100	May Hosiery Mills.....*	100	38				14 1/2 Dec. 27	14 1/2 Dec. 27	38 1/2 Mar. 7	40 Dec. 18	
	400	\$4 preferred v w.....*	100	12	6 1/2	Sale	6 1/2	Sale	6 1/2 Dec. 4	6 1/2 Dec. 11	12 Feb. 26	14 1/2 Nov. 10
	25	Mayflower Associates Inc.....*	100	1	6 1/2	Sale	6 1/2	Sale	5 1/2 Dec. 6	7 Dec. 12	1 1/2 Jan. 11	6 1/2 Nov. 6
5,400	44,000	McCord Radnor & Mfg.....*	100	16	62	62 1/2	64 1/2	60 1/2	63 Dec. 17	63 Dec. 10	45 Jan. 18	63 1/2 Apr. 18
550	28,850	McWilliams Dredging com..*	100	3 1/2	2	2 1/2	Sale	1 1/2	2 1/2 Dec. 5	45 Jan. 17	45 Feb. 7	
	200	Mead Corp common.....*	100	44 1/2				15 Dec. 31	15 Dec. 31	8 1/2 Aug. 21	15 Dec. 31	
3,000	27,100	Mead Johnson & Co com.....*	100	1 1/2	11	15	15	Sale	15 Dec. 31	15 Dec. 31	60 Aug. 21	76 Apr. 23
3,300	24,800	Memphis Nat Gas com.....5	100	45	70	70	Sale	70 Dec. 31	70 Dec. 31	60 Aug. 21	76 Apr. 23	
	100	Memphis Pr & Lt 87 pref.....*	100	60	3/2	1 1/2	7/2	Sale	5 1/2 Dec. 26	7 1/2 Dec. 31	5 1/2 Dec. 26	7 1/2 Feb. 2
	25	Mercantile Stores Co.....*	100	5 1/2	7 1/2	Sale	7 1/2	Sale	5 1/2 Dec. 15	7 1/2 Dec. 15	5 1/2 Dec. 26	14 May 16
	5,600	Merrett Chapman & Scott.....*	100	46 1/2				78 Dec. 18	78 Dec. 18	51 Jan. 12	79 Nov. 17	
	1,520	Merrett Chapman & Scott.....*	100	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Dec. 20	2 1/2 Dec. 31	2 1/2 Dec. 21	2 1/2 Mar. 15	
	200	Mesabi Iron.....*	100	2 1/2	2 1/2	3 1/2	3	2 1/2	2 1/2 Dec. 13	2 1/2 Dec. 13	2 1/2 Sept. 20	4 1/2 Feb. 4
	125	Metroplitan Edison Co.....*	100	1	1	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 12	1 1/2 Dec. 15	1 Oct. 30	3 1/2 Apr. 6
	3,000	\$6 pref series C.....*	100	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Dec. 6	2 1/2 Dec. 1	1 1/2 Dec. 26	1 1/2 Apr. 4	
	7,900	Mexico-Ohio Oil Co.....*	100	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Dec. 6	2 1/2 Dec. 3	1 1/2 Dec. 6	1 1/2 Feb. 19	
	200	Michigan Gas & Oil Corp.....*	100	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Dec. 22	2 1/2 Dec. 1	1 1/2 Dec. 6	1 1/2 Feb. 19	
	900	Michigan Sugar com.....*	100	2 1/2	2 1/2	3 1/2	3	2 1/2	2 1/2 Dec. 13	2 1/2 Dec. 13	2 1/2 Sept. 20	4 1/2 Feb. 4
	100	Preferred.....10	100	1	1	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 12	1 1/2 Dec. 15	1 Oct. 30	3 1/2 Apr. 6
	1,600	Middle States Petroleum.....*	100	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Dec. 6	1 1/2 Dec. 3	1 1/2 Dec. 6	1 1/2 Feb. 19	
	2,700	Class A vot trust cts.....*	100	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Dec. 22	1 1/2 Dec. 1	1 1/2 Dec. 6	1 1/2 Feb. 19	
	17,900	Class B vot trust cts.....*	100	1 1/2	1 1/2	1 1/2	Sale	1 1/2 Dec. 22	1 1/2 Dec. 1	1 1/2 Dec. 6	1 1/2 Feb. 19	
	1,700	Middle West Util com.....*	100	4	10	13	10	13			6 1/2 Mar. 27	9 1/2 Jan. 12
	8,420	\$6 conv pref ser A.....*	100	4	5 1/2	7	6 1/2	7 1/2	5 1/2 Dec. 6	7 Dec. 12	4 1/2 Nov. 21	16 Feb. 19
	4,100	Midland Royalty Corp.....*	100	4	30	35	34 1/2	45	33 1/2 Dec. 17	35 Dec. 5	18 1/2 May 29	49 Apr. 27
	800	Midland Steel Product.....*	100	4 1/2	105	105 1/2			1 Dec. 27	1 Dec. 27	1 Dec. 27	2 1/2 Feb. 23
	225	\$2 non-com div shares.....*	100	18 1/2								
	100	Midvale Co.....*	100	1								
	270	Mining Corp of Can.....*	100	68								
	25	Minnesota Honeywell.....*	100	12								
	200	Regulator 6% pref A.....100	100	12	105	105 1/2			104 1/2 Dec. 26	107 Dec. 11	87 Jan. 9	107 Dec. 11
	10	Minnesota Min & Mfg Co.....*	100	65					12 Dec. 26			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest	Lowest.	Highest.				
Shares	Shares.	STOCKS (Continued)	Par	Btd	Ask.	Btd.	Ask.	Sales Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
1,700	26,700	National Sugar Refg.....	29	34	35 1/2	31	33 1/2	80 Dec. 27	35 1/2 Dec. 4	29 Feb. 28	38 1/2 June 19		
3,000	16,400	National Transit.....	12.50	7 1/2	7 3/4	6 3/4	7 1/4	7 Dec. 17	7 3/4 Dec. 21	7 Oct. 17	8 1/2 Feb. 19		
2,000	31,700	National Union Radlo com...1		9	Sale	8 3/4	8 3/4	8 Dec. 5	9 1/4 Dec. 20	7 1/2 June 26	10 3/4 May 5		
14,700	191,750	Natomas Co new.....	7 1/2	9	Sale	8 3/4	8 3/4	8 3/4 Dec. 3	9 1/4 Dec. 7	9 1/2 Nov. 28	9 3/4 Nov. 14		
400	6,300	Nebraska Power 7% pref...100	100	2 1/2	3	2 1/2	3 1/4	2 1/2 Dec. 4	3 Dec. 17	1 Feb. 5	3 1/2 Oct. 19		
100	150	Nehl Corp com.....		20 1/2		92	Sale	91 1/2 Dec. 15	93 1/2 Dec. 15	31 Nov. 1	3 1/2 Dec. 15		
400	3,275	Neisner Bros pref.....100	100	7 1/2	8 1/2	7 1/2	8	7 1/2 Dec. 5	8 1/2 Dec. 19	40 Jan. 5	10 1/4 July 12		
400	3,056	Nelson (Herman) Corp.....	5	5	5 1/2	5	5 1/2	5 Dec. 12	5 1/2 Dec. 27	2 Jan. 8	8 Nov. 15		
2,400	4,100	Neptune Meter class A.....		3 1/2		3 1/2		6 Dec. 31	6 Dec. 31	3 1/2 Jan. 11	8 1/2 Dec. 27		
10	400	Nestle Le Mur Co class A.....	100	2		2		2 Dec. 4	2 1/2 Dec. 20	1 1/2 Feb. 7	3 1/4 Oct. 24		
1,500	52,131	Nevada Calif Elec com.....100	100	40		6	Sale	6 Dec. 31	6 Dec. 31	6 Dec. 31	16 Apr. 5		
200	200	New Bradford Oil.....	5	2	2 1/2	2 1/2	2 1/2	2 Dec. 4	2 1/2 Dec. 20	52 Mar. 6	61 1/2 June 27		
2,000	2,000	New End Telep & Teled...100	100	85						1 1/2 Jan. 4	2 1/2 June 20		
6,000	48,125	New Haven Clock Co com...*	25	52 1/2	53 1/2	55	Sale	51 1/2 Dec. 20	55 Dec. 31	85 Jan. 29	91 Mar. 28		
2,800	42,400	New Jersey Zinc.....	25	39	39	38	Sale	35 1/2 Dec. 27	41 1/2 Dec. 6	2 Sept. 17	5 Mar. 2		
13,000	131,200	New Mexico & Ariz Land...1	10	1 1/4	Sale	1 1/4	Sale	1 1/4 Dec. 1	1 1/4 Dec. 1	47 1/2 May 25	63 1/2 Jan. 10		
100	100	Newmont Mining Corp.....	10	34		38	Sale	35 1/2 Dec. 27	41 1/2 Dec. 6	1 Jan. 18	2 1/4 Apr. 11		
2,000	23,750	New Process Co common.....	10	10 1/2		10 1/2		37 1/2 Dec. 20	41 Dec. 14	35 1/2 Dec. 27	57 1/2 Apr. 1		
700	5,700	N Y Auction Co common.....	10	1 1/4	1 1/4	1 1/4	1 1/4	25 Dec. 21	28 Dec. 5	10 1/2 Feb. 23	10 1/2 Jan. 23		
50	175	N Y & Hond Rosario M.....	10	39	40	25	27	58 1/2 Dec. 3	58 1/2 Dec. 3	28 Oct. 29	33 1/2 Apr. 19		
125	500	N Y Merchandise Co com...*	100	26	Sale	25	27	59 Dec. 22	70 Dec. 3	58 1/2 Dec. 3	65 Jan. 29		
1,900	19,900	N Y Pr & Lt \$6 pref.....	100	58						59 Dec. 22	77 Oct. 22		
2,700	10,850	N Y Shipbuilding Co	1	12	12 1/2	12 1/2	Sale	11 Dec. 29	13 1/2 Dec. 6	10 July 26	20 1/2 Mar. 17		
600	12,150	Founders shares.....	13	14 1/2	Sale	14	19	13 1/2 Dec. 26	15 1/2 Dec. 17	13 Nov. 20	38 Mar. 7		
1,400	4,700	N Y Steam Corp com.....	100	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2 Dec. 27	119 1/2 Dec. 6	114 1/2 Jan. 31	120 1/2 June 9		
46,600	464,366	N Y Telep 6 1/4 pref.....100	5	3 1/2	3 3/4	3 1/2	3 3/4	3 Dec. 23	3 1/2 Dec. 27	3 Jan. 11	4 1/2 Mar. 13		
8,900	66,400	N Y Water Serv 6% pref...100	100	20		39 1/2	Sale	39 Dec. 11	39 1/2 Dec. 11	25 Jan. 29	39 1/2 June 22		
1,300	186,500	Niagara Hud Pow com.....15	15	3 1/2	4	3 1/2	Sale	3 Dec. 21	4 1/2 Dec. 3	3 Dec. 21	3 1/2 Feb. 6		
8,800	61,500	Class A option warrants.....	1-32	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Dec. 1	2 1/2 Dec. 17	1-32 Dec. 11	1-32 Jan. 29		
4,500	24,500	Class B option warrants.....	2 1/2	2 1/2	2 1/2	2 1/2	Sale	2 1/2 Dec. 1	2 1/2 Dec. 17	2 1/2 Dec. 1	2 1/2 Feb. 5		
7,600	104,400	Class C option warrants.....	100	40						40 1/2 Jan. 18	50 Mar. 26		
800	7,500	Niagara Share Corp class B 5	5	7 1/2	10 3/4	11	Sale	9 3/4 Dec. 27	11 Dec. 31	7 1/2 Jan. 9	15 1/2 Feb. 21		
100	3,300	Niles-Bement-Pond com...*	100	1	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 11	2 1/2 Dec. 26	2 1/2 Jan. 26	2 1/2 Feb. 2		
300	11,800	Nipissing Mines.....	5	33	37	36 1/2	39	37 Dec. 22	37 Dec. 22	31 1/2 Nov. 2	3 1/2 Apr. 24		
450	26,160	Noma Elec Corp com.....	100	3		24 1/2	25	24 1/2 Dec. 21	25 Dec. 11	3 1/2 Dec. 2	16 Apr. 26		
500	10,700	Northam Warren Corp pref...*	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2 Dec. 27	2 1/2 Dec. 27	1 1/2 Jan. 8	3 1/2 Apr. 9		
300	90,100	Nor Amer Lt & Pow com...*	100	2 1/2	2 3/4	1 1/2	2 1/2	2 1/2 Dec. 7	2 1/2 Dec. 28	1 1/2 Jan. 5	3 1/2 May 19		
150	325	Nor Amer Util Sec com...*	5	20 1/2	20 1/2	20 1/2	20 1/2	28 1/2 Dec. 5	28 1/2 Dec. 5	21 Jan. 30	32 1/2 May 11		
500	8,800	North European Oil com...*	100	5 1/2	5 7/8	5 1/2	5 1/2	5 Dec. 7	5 1/2 Dec. 14	4 1/2 Jan. 11	7 Feb. 7		
8,600	52,900	Nor Ind Pub Ser 6% pref...100	100	10 1/2	11	9 1/2	Sale	8 3/4 Dec. 26	11 1/4 Dec. 5	8 Dec. 26	32 Feb. 6		
1,100	13,000	Northern N Y Util 7% pfid...100	100	5 1/2	6	4 1/2	5	4 1/2 Dec. 22	6 Dec. 10	3 July 26	7 1/2 Mar. 12		
5,500	76,500	Northern Pipe Line.....	100	21	21 1/2	22 1/2	Sale	20 3/4 Dec. 5	22 1/2 Dec. 19	17 July 26	23 1/4 Apr. 21		
475	5,920	Nor States Power com A.....100	100	17				17 1/2 Dec. 7	20 Dec. 19	12 May 22	20 Dec. 19		
3,800	16,470	Novadel Agene Corp.....	100	91	Sale	90 1/2	Sale	90 Dec. 3	91 Dec. 1	8 1/2 Jan. 9	45 1/2 Jan. 3		
100	520	Ohio Brass class B.....	100	80				85 1/2 Dec. 6	87 Dec. 6	80 Jan. 25	90 1/2 July 16		
2,680	34,880	Ohio Copper Co.....	100	71				9 1/2 Dec. 18	9 1/2 Dec. 10	7 1/2 Jan. 6	7 3/4 May 3		
4,500	7,500	Ohio Edison 6% preferred...*	100	4				3 1/2 Dec. 11	4 1/2 Dec. 17	4 1/2 Jan. 4	5 1/2 Apr. 23		
400	45,800	Ohio Oil 5% pref.....	100	3	4	4 1/4	Sale	3 Dec. 11	4 1/2 Dec. 31	4 1/2 July 27	4 1/2 Dec. 1		
713	7,313	Ohio Power 6% preferred...100	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 19	1 1/2 Dec. 4	1 1/2 Nov. 3	3 1/2 Jan. 31		
15,300	79,000	Ohio Public Service.....	100	10	10 1/2			9 1/2 Dec. 11	11 1/2 Dec. 17	1 1/2 July 26	3 Feb. 5		
4,600	69,200	Oilstocks Ltd common.....	100	20 1/2	Sale	20 1/2	21	19 1/2 Dec. 4	21 Dec. 19	18 1/2 Oct. 4	23 1/2 Mar. 15		
200	3,800	Oklahoma Nat Gas 6 1/4 pref...100	100	17		19 1/2	Sale	18 1/2 Dec. 22	19 1/2 Dec. 31	17 1/2 Oct. 2	20 1/2 Feb. 8		
125	4,500	Outboard Motors cl B com...*	100	69				72 3/4 Dec. 6	73 Dec. 6	69 Sept. 14	90 Apr. 25		
100	40,625	Overseas Securities Co.....	100	6 1/2	7 1/4	7 1/4	7 3/4	7 1/4 Dec. 29	7 1/4 Dec. 29	2 1/2 Jan. 2	1 1/4 Apr. 13		
400	3,800	Pacific Eastern Corp.....	100	10				25 Dec. 3	30 1/2 Dec. 13	17 Jan. 17	30 1/2 Dec. 13		
10,400	66,600	Pacific G & E 6 1/2 pref...25	25	38 3/4	Sale	40	Sale	38 Dec. 19	42 1/2 Dec. 11	31 1/2 Aug. 1	51 Jan. 30		
52,500	451,200	Pacific Intd Corp 6% pref...*	100	1 1/2	1 1/2	2	Sale	1 1/2 Dec. 3	2 1/2 Dec. 13	3 1/2 Jan. 3	5 1/2 Mar. 28		
1,600	9,600	Pac Pub Serv non-vot com...*	100	3 1/2	4 1/2	4 1/2	5 1/4	3 Dec. 10	5 Dec. 13	3 1/2 Sept. 11	5 1/2 May 14		
9,600	93,700	Pan Am Airways com.....10	10	31 1/2	Sale	32	33	31 Dec. 21	33 1/2 Dec. 7	22 1/2 Jan. 26	33 1/2 Dec. 7		
3,750	51,475	Paramount Motors Corp.....	100	56 1/2	Sale	58	Sale	52 1/2 Dec. 21	59 1/2 Dec. 29	43 1/2 Jan. 26	63 1/2 Feb. 5		
200	1,450	Parker Pen Co common.....10	10	29 1/2	32	31	40	30 Dec. 14	35 Dec. 20	26 Apr. 19	37 Dec. 20		
200	300	Parker Rust-Proof com...*	100	9	11	9	10	9 Dec. 12	9 Dec. 12	8 Oct. 24	8 Dec. 12		
1,600	3,900	Pender (D) Grocery cl A.....	100	64	74	67		5 Dec. 13	8 1/2 Dec. 26	66 1/2 Nov. 1	69 Apr. 24		
67,500	575,500	Peninsula Telep Co com...*	100	4	6 1/4	8	Sale	5 Dec. 15	8 1/2 Dec. 5	3 1/2 Jan. 5	8 1/2 Dec. 25		
50	1,700	Penn Mex Fuel common.....1	100	26		1 1/2		28 1/2 Dec. 6	28 1/2 Dec. 6	1 1/2 Oct. 16	4 1/2 Feb. 1		
50	75	Pennrod Corp com vto.....	100	6	12	10	13	8 3/4 Dec. 4	8 3/4 Dec. 4	26 May 17	29 1/2 July 27		
2,700	17,500	Fa Cent Lt & Pr \$2.50 pref...*	100	72 1/2	Sale	72	Sale	72 Dec. 1	75 Dec. 28	6 1/2 Jan. 10	19 1/2 June 19		
1,710	9,230	Fa Gas & Elec class A.....	100	51 1/2	52 1/2	53 1/2	Sale	52 Dec. 4	54 1/2 Dec. 12	72 1/2 Jan. 27	84 1/2 Apr. 24		
200	200	Fa Pow & Lt \$6 pref.....	100	65 1/2	86 1/2	86 1/2	Sale	86 1/2 Dec. 1	92 Dec. 10	50 1/2 Mar. 24	75 Dec. 28		
200	50	Pepperell Mfg Co.....	100	24				83 1/2 Dec. 4	83 1/2 Dec. 4	45 1/2 Jan. 9	56 1/2 Aug. 11		
1,000	117,600	Perfect Circle com.....	100	69				72 Dec. 1	92 Dec. 10	69 July 31	101 Jan. 31		
50	250	Pet Milk 7% pref.....	100	90 1/4				25 Jan. 18	31 1/2 Dec. 1	25 Jan. 18	31 1/2 Feb. 7		
27,200	279,400	Petroleum Corp of Amer	100	7 1/2	8 1/2	8	8 1/2	7 1/2 Dec. 5	8 1/2 Dec. 19	7 1/2 Jan. 2	10 1/4 Jan. 23		
28,400	95,200	Stock purchase warrants.....	100	16 1/2	Sale	19 1/4	19 1/4	32 Dec. 5	32 Dec. 5	10 1/2 May 19	15 June 16		
1,900	7,500	Philadelphia Co.....	100	19 1/2				16 1/2 Dec. 1	20 Dec. 17	30 Nov. 22	30 Oct. 25		
5,200	56,300	Phila Elec Co \$5 pref.....	25	11 1/2	Sale	11 1/2	Sale	11 1/2 Dec. 1	11 1/2 Dec. 11	19 Feb. 7	26 1/2 Dec. 11		
200	25	Phila Elec Pow 8% pref...25	25	23 1/2	24 1/2	30 1/2	33 1/2	23 1/2 Dec. 4	36 1/2 Dec. 12	16 1/2 Sept. 10	36 1/2 Dec. 12		
200	1,300	Phillip Morris Inc.....	10	12	Sale	9 1/2	11	10 Dec. 18	13 1/2 Dec. 4	4 Jan. 2	14 1/2 Feb. 5		
23,300	547,400	Phoenix Securities common...1	100	1 1/2	2 1/2	1	2	1 1/2 Dec. 27	1 1/2 Dec. 4	58 Feb. 19	75 Apr. 14		
17,400	99,900	Conv preferred A.....	10	11 1/2	Sale	11	Sale	10 1/2 Dec. 28	12 Dec. 11	45 Feb. 28	45 Feb. 28		
400	600	% Bakeries Inc com.....	100	29				2 Dec. 31	2 Dec. 31	1 Sept. 15	3 1/2 Feb. 2		
440	9,390	Piedmont & Northern Ry...100	100	55	65	59 1/2	Sale	57 Dec. 28	60 Dec. 12	30 Jan. 17	35 1/2 July 21		
7,150	132,025	Pioneer Gold Mines Ltd...1	100	20	Sale	20	Sale	20 Dec. 1	26 Dec. 18	2 Nov. 27	5 Feb. 21		
200	38,900	Pitney Bowes Postage Meter...*	5	7 1/2	10	7 1/2	10 1/2	7 1/2 Dec. 27	8 1/2 Dec. 18	7 1/2 Nov. 20</			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS (Continued)	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
-----	-----	Pub Serv of Okla 6% pr in.100	54				54 June 8	54 June 8	
-----	-----	Public Util Securities--							
-----	-----	\$7 part preferred.....*	5 3/4				2 1/2 Apr. 30	2 1/4 Mar. 8	
550	15,530	Puget Sound P & L \$6 pf.....*	5 7/8				5 1/2 Jan. 2	15 1/2 Aug. 26	
960	14,180	\$5 preferred.....*	7 3/4				8 1/2 Oct. 26	20 Apr. 23	
1,870	13,950	Pure Oil Co 6% pref.....100	33 1/2				33 1/2 July 27	63 Feb. 6	
800	4,600	Pyrene Mfg.....10	1 1/8				1 1/8 May 10	3 1/2 Nov. 23	
-----	-----	Quaker Oats com.....*	108				108 May 24	129 1/2 Nov. 26	
110	2,850	6% preferred.....100	111				113 Jan. 2	134 Dec. 18	
70	1,080								
-----	-----	Railroad Shares Corp com...*	4 1/2	7/16	3/16 Sale	5/16 Dec. 22	3/16 Dec. 3	3/16 Dec. 22	
3,300	27,100	Railway & Light Securities..*	4 1/2	7/16	3/16 Sale	5/16 Dec. 22	3/16 Dec. 3	3/16 Dec. 22	
625	5,200	Rys & Util Invest cl A com...1	4 1/2	7/16	3/16 Sale	5/16 Dec. 22	3/16 Dec. 3	3/16 Dec. 22	
200	17,900	Rainbow Luminous Prod A...1	4 1/2	7/16	3/16 Sale	5/16 Dec. 22	3/16 Dec. 3	3/16 Dec. 22	
800	5,700	Class B.....*	4 1/2	7/16	3/16 Sale	5/16 Dec. 22	3/16 Dec. 3	3/16 Dec. 22	
300	3,500	Raymond Concrete Pile--	4 1/2	7/16	3/16 Sale	5/16 Dec. 22	3/16 Dec. 3	3/16 Dec. 22	
-----	-----	\$3 conv pref.....*	17				17 Oct. 1	21 Dec. 31	
200	300	Raytheon Mfg. v t c.....50c	17 1/2				17 1/2 Nov. 16	4 1/4 Feb. 1	
300	10,610	Red Bank Oil Co.....*	17 1/2				17 1/2 Dec. 19	4 1/4 Feb. 1	
100	2,150	Reeves (Daniel) com.....*	6 3/4	10	9 3/4 Sale	6 1/2 Dec. 24	6 1/2 Dec. 24	1 1/2 Mar. 6	
1,200	8,400	Reiter-Foster Oil Corp.....*	6 3/4	10	9 3/4 Sale	6 1/2 Dec. 24	6 1/2 Dec. 24	1 1/2 Mar. 6	
7,500	35,800	Reliable Stores com.....*	6 3/4	10	9 3/4 Sale	6 1/2 Dec. 24	6 1/2 Dec. 24	1 1/2 Mar. 6	
5,200	14,200	Reliance Internat com A...*	1 1/4				1 1/4 Dec. 27	1 Jan. 17	
1,300	17,700	Reliance Management.....*	1				1 Dec. 27	3 1/4 Nov. 23	
700	3,300	Reynolds Co., Inc.....10	1 1/4				1 1/4 Dec. 27	2 Feb. 5	
9,000	46,000	Reynolds Invest com.....1	1 1/4				1 1/4 Dec. 27	2 Feb. 5	
18,000	130,400	Rice Stix Dry Goods Co.....*	8				8 Aug. 6	3 1/4 Apr. 24	
4,900	7,900	Richfield Oil of Calif pref..25	8				8 Jan. 2	13 1/4 Dec. 19	
-----	-----	Richmond Radiator com...*	3 1/2				3 1/2 Jan. 10	4 Feb. 21	
1,600	85,500	7% conv pref.....*	3				3 May 16	1 Mar. 5	
100	400	Rike Kumlcr Co.....*	10				10 Dec. 19	3 Nov. 7	
100	900	Rochester G & E 6% D pf. 100	65				65 Jan. 17	20 June 9	
-----	-----	Rolls Royce Am dep rcts...£1	14 1/2				14 1/2 Jan. 31	25 Jan. 31	
2,800	30,400	Roosevelt Field Inc.....5	14 1/2				14 1/2 Jan. 31	25 Jan. 31	
-----	-----	Root Refining com.....1	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 4	1 1/2 Dec. 11	75 Apr. 13	
300	7,100	Rossia Internat Corp.....*	4 1/2	6	4 1/2 Sale	4 Dec. 4	4 Dec. 4	3 1/2 Jan. 25	
7,400	32,800	Royal Typewriter com.....*	4 1/2	6	4 1/2 Sale	4 Dec. 4	4 Dec. 4	3 1/2 Jan. 25	
5,300	15,400	Ruberoid Co.....100	25 1/2				25 1/2 Jan. 27	8 1/2 Feb. 6	
925	4,825	Rusek Fifth Ave Inc.....*	2 1/2				2 1/2 Jan. 27	19 1/2 Dec. 19	
400	7,800	Ryan Consol Petroleum.....*	1	1 1/2	1 1/2 Sale	1 Dec. 10	1 1/2 Dec. 20	4 1/2 Sept. 17	
400	34,300	Safety Car Heating & Ltg. Ltd.	35				35 Dec. 27	83 Apr. 21	
900	13,775	St Anthony Gold Mining.....1	3 1/4				3 1/4 Dec. 15	4 1/2 Apr. 28	
700	251,400	St Lawrence Corp common...*	2				2 Dec. 21	2 1/2 Apr. 19	
-----	-----	St Regis Paper Co.....10	18 1/2				18 1/2 Dec. 13	25 Dec. 3	
25,700	84,200	7% preferred.....100	18 1/2				18 1/2 Dec. 13	25 Dec. 3	
650	7,020	Salt Creek Coal Oil.....10	5 1/4				5 1/4 Dec. 27	6 1/2 Dec. 6	
100	21,800	Salt Creek Producers.....10	5 1/4				5 1/4 Dec. 27	6 1/2 Dec. 6	
6,100	70,800	Savoy Oil Co.....5	5 1/4				5 1/4 Dec. 27	6 1/2 Dec. 6	
-----	-----	Schiff Co com.....*	34 1/2	36 1/2	34 1/2 Sale	32 1/2 Dec. 11	36 Dec. 4	17 1/2 Jan. 3	
4,000	78,200	Schulter Real Estate com...*	34 1/2	36 1/2	34 1/2 Sale	32 1/2 Dec. 11	36 Dec. 4	17 1/2 Jan. 3	
900	18,100	Scofield Mfg Co.....25	17 1/2				17 1/2 Dec. 6	17 1/2 Dec. 6	
2,100	5,700	Seaboard Util Sps com...1	20 1/2	30	20 1/2 Sale	20 Dec. 1	21 1/2 Dec. 11	17 1/2 Oct. 15	
3,800	38,600	Securities Corp Gen'l com...*	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 13	1 1/2 Dec. 13	1 1/2 Dec. 13	
3,900	9,100	Seeman Bros common...*	44	45	44 1/2 Sale	44 1/2 Dec. 5	49 1/2 Dec. 26	36 Jan. 6	
500	7,100	Segal Lock & Hardware com...*	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 1	1 1/2 Dec. 1	1 1/2 Dec. 1	
11,000	62,400	Seiberling Rubber com...*	1 1/2	1 1/2	1 1/2 Sale	1 1/2 Dec. 1	1 1/2 Dec. 1	1 1/2 Dec. 1	
1,700	16,600	Seib Shoe Co com.....*	15 1/2				15 1/2 Dec. 28	20 Feb. 27	
300	3,950	Selected Industries.....1	38				38 Dec. 18	3 Feb. 3	
13,700	111,400	\$5.50 prior stock.....*	37 1/2				37 1/2 Dec. 21	40 1/2 Jan. 4	
900	10,580	Allotment certificates.....	37 1/2				37 1/2 Dec. 21	40 1/2 Jan. 4	
5,500	33,350	Selfridge Prov Stores, Ltd--	1 1/4				1 1/4 Dec. 5	48 1/2 Dec. 27	
-----	-----	American dep rcts...£1	1 1/4				1 1/4 Dec. 5	48 1/2 Dec. 27	
200	6,500	Sentry Safety Control.....*	3 1/2				3 1/2 Dec. 7	5 1/2 Dec. 13	
1,200	11,100	Set n Leathers com.....*	3 1/2				3 1/2 Dec. 7	5 1/2 Dec. 13	
5,100	49,600	Shattuck Denn Mining.....5	1 1/4				1 1/4 Dec. 1	2 Dec. 4	
2,700	108,900	Shawingian Water & Power...*	14 1/2				14 1/2 Dec. 13	19 1/2 Dec. 31	
2,600	25,020	Sheaffer (W A) Pen com...*	10	11 1/2	10 1/2 Sale	11 Dec. 10	11 Dec. 10	10 1/2 Dec. 18	
900	2,000	Shenandoah Corp common...1	12				12 Dec. 5	13 Dec. 19	
3,800	34,600	\$3 Conv pref.....25	12				12 Dec. 5	13 Dec. 19	
1,700	13,600	Sherwin-Williams Co com...25	33				33 Dec. 4	80 1/2 Dec. 17	
20,275	165,675	6% preferred AA.....100	91 1/4				91 1/4 Dec. 10	107 Dec. 19	
290	2,540	Sherwin Williams of Can...*	20				20 Dec. 10	109 1/2 Dec. 19	
-----	-----	Simmons Boardman Pub Co--	5				5 Dec. 10	100 Jan. 6	
-----	-----	Conv preferred.....*	5				5 Dec. 10	100 Jan. 6	
430	100	Singer Mfg Co.....100	119				119 Dec. 29	156 Feb. 6	
-----	-----	Singer Mfg Ltd.....£1	2				2 Dec. 3	3 Dec. 13	
1,700	2,500	Am dep rcts ord reg sha...*	2 1/2	3	2 1/2 Sale	2 1/2 Dec. 3	3 Dec. 13	3 Oct. 24	
-----	-----	Stou City G & E 7% pref.100	40				40 Dec. 12	40 May 29	
9,700	68,900	Smith (A O) Corp com...*	108 1/2				108 1/2 Dec. 6	15 1/2 July 26	
-----	-----	Preferred.....100	108 1/2				108 1/2 Dec. 6	15 1/2 July 26	
300	1,900	Smith (L C) & Corona	3 1/2				3 1/2 Dec. 13	8 Dec. 13	
6,000	134,700	Sonotone Corp.....1	2 1/2				2 1/2 Dec. 3	8 1/4 Dec. 11	
49,000	456,100	So Amer Gold & Flat.....1	20 1/2				20 1/2 Dec. 20	24 Dec. 20	
800	3,300	Sou Calif Edison pref A...25	17 1/2				17 1/2 Dec. 24	17 1/2 Dec. 31	
4,500	37,100	Preferred B.....25	15 1/2				15 1/2 Dec. 21	16 1/2 Dec. 18	
2,800	31,700	5 1/4% pref class C.....25	14 1/2				14 1/2 Dec. 19	30 Dec. 15	
325	3,225	5% original pref.....25	28				28 Dec. 18	28 Dec. 18	
110	2,010	Southern Colo Pow cl A...25	1				1 Dec. 1	1 Dec. 1	
1,400	4,200	Southern Corp com.....*	3 1/2				3 1/2 Dec. 7	3 1/2 Dec. 20	
300	41,300	Southern Nat Gas Co com...*	3 1/2				3 1/2 Dec. 7	3 1/2 Dec. 20	
-----	-----	Southern New Eng Telep Co.100	100				100 Dec. 29	103 3/4 Dec. 25	
400	6,400	Southern Pipe Line.....10	3 1/2				3 1/2 Dec. 7	3 1/2 Dec. 20	
-----	-----	Southern Union Gas com...*	5 1/2	5 1/2	5 1/2 Sale	4 1/2 Dec. 29	5 1/2 Dec. 3	4 1/2 Dec. 29	
13,100	53,000	Southland Royalty Co.....5	23 1/4				23 1/4 Dec. 4	23 1/4 Dec. 1	
6,400	97,500	South Penn Oil.....25	47	53	47 Sale	46 Dec. 20	46 Dec. 20	1 1/2 Jan. 4	
-----	-----	So West Pa Pine Lines.....50	34 1/2				34 1/2 Dec. 1	41 Feb. 6	
-----	-----	Spanish & General Corp Ltd	1 1/2				1 1/2 Dec. 20	1 1/2 Dec. 20	
100	6,600	Am dep rcts ord bear...£1	1 1/2				1 1/2 Dec. 20	1 1/2 Dec. 20	
-----	-----	Am dep rcts ord reg sha...£1	1 1/2				1 1/2 Dec. 20	1 1/2 Dec. 20	
700	9,400	Spiegel, May & Stern pref..100	45				45 Dec. 3	93 3/4 Dec. 11	
-----	-----	Stahl-Meyer Inc com...*	3 1/4				3 1/4 Dec. 20	3 1/4 Dec. 29	
2,400	18,450	Standard Brewing Co.....*	23				23 Dec. 3	32 1/2 Dec. 28	
225	950	Standard Cap & Seal com...5	3 3/4				3 3/4 Dec. 29	3 3/4 Dec. 29	
-----	-----	Standard Dredging Co.....*	3 3/4				3 3/4 Dec. 29	3 3/4 Dec. 29	
100	100	Convertible preferred.....*	17				17 Dec. 27	17 1/2 Dec. 28	
750	5,550	Standard Invest \$5 1/4 pref...*	8 3/4				8 3/4 Dec. 27	18 1/2 Dec. 31	
26,100	202,400	Standard Oil (Kentucky)...10	13 1/2				13 1/2 Dec. 11	13 1/2 Dec. 5	
1,600	14,400	Standard Oil (Nebraska)...25	13 1/2				13 1/2 Dec. 3	14 1/2 Dec. 5	
7,400	46,700	Standard Oil (Ohio) com...25	91	94	91 1/2 Sale	93 1/2 Dec. 28	95 Dec. 22	77 1/2 Jan. 8	
450	2,075	5% pref.....100	1 1/2				1 1/2 Dec. 10	1 1/2 Dec. 8	
2,300	11,500	Standard Power & Lt com...*	1 1/2				1 1/2 Dec. 10	1 1/2 Dec. 8	
600	5,900	Class B common.....*	1 1/2				1 1/2 Dec. 10	1 1/2 Dec. 8	
150	2,425	Preferred.....100	12 1/2				12 1/2 Dec. 13	18 Dec. 1	
40,900	381,300	Standard Silver Lead.....1	1 1/2				1 1/2 Dec. 1	1 1/2 Dec. 1	
3,450	36,150	Starrett Corp com.....10	1 1/2				1 1/2 Dec. 11	1 1/2 Dec. 11	
3,000	22,500	6% preferred.....100	1 1/2				1 1/2 Dec. 11	1 1/2 Dec. 11	
-----	-----	Steel Co of Can Ltd ord...*	32				32 Dec. 5	32 Jan. 26	
1,225	3,425	Stein (A) & Co com...*	80				80 Dec. 5	105 Dec. 5	
20	480	6 1/4% pref.....100	99	101 1/2	99 Sale	101 1/2 Dec. 28	105 Dec. 6	84 1/4 Jan. 17	
13,200	121,200	Stein Cosmetics Co com...*	1 1/2				1 1/2 Dec. 4	1 1/2 Dec. 4	
-----	-----	Stetson (John B) Co com...*	7 3/4				7 3/4 Dec. 18	11 1/4 Dec. 31	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934			
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.		
Shares	Shares	STOCKS (Continued)	Par	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
15,400	287,600	Swift International	15	35	35 1/2	35	35	35 1/2 Dec. 19	35 1/2 Dec. 6	23 1/2 Jan. 12	40 1/2 Sept. 31
500	8,450	Swiss-American Elec pref.	100	32 1/2	32 1/2	32 1/2	32 1/2	42 Dec. 5	45 1/2 Dec. 11	32 1/2 Sept. 18	49 1/2 Nov. 1
1,300	13,000	Swiss Oil Corp.	1	2 3/4	2 3/4	2 1/2	2 1/2	2 3/4 Dec. 11	2 1/2 Dec. 11	1 1/2 July 26	3 1/2 Feb. 15
900	15,700	Tadgart Corp com	7 1/2	7 1/2	1 1/2	1 1/2	1	1 Dec. 12	1 1/4 Dec. 27	7 1/2 July 25	2 1/4 Apr. 28
2,400	16,300	Tampa Electric Co	21 1/2	24 1/2	25	24 1/2	24	24 Dec. 12	25 Dec. 3	21 1/2 Jan. 8	28 Apr. 10
14,300	251,400	Tenney Inc class A	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Dec. 21	3 1/2 Dec. 1	1 1/2 Dec. 21	1 1/2 Apr. 12
12,200	135,600	Technicolor Inc common	7 1/2	14 1/2	14 1/2	13 1/2	12 1/2	12 1/2 Dec. 21	14 1/2 Dec. 1	7 1/2 Mar. 27	14 1/2 June 18
18,400	727,700	Teck Hughes Gold Mines	3 1/2	4	4 1/2	4 1/2	3 3/4	3 3/4 Dec. 12	4 1/2 Dec. 5	3 3/4 Oct. 18	8 1/2 Apr. 4
100	400	Tenn El Pow 7% 1st pref.	100	45	45	45	45	45 Dec. 6	46 1/2 Dec. 6	45 Dec. 6	54 Aug. 7
300	300	Tenn Products Corp com	300	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 Dec. 17	3 1/4 Dec. 17	3 1/4 Apr. 25	3 1/2 July 12
50	56	Texas P & L 7% pref.	100	78	78	78	78	78 Dec. 19	78 Dec. 5	78 Dec. 17	78 Dec. 17
4,700	100,500	Texon Oil & Land Co	4 1/2	6 1/4	6 3/4	6 1/4	6 1/4	6 1/4 Dec. 19	6 3/4 Dec. 5	4 1/2 July 23	11 Feb. 6
325	3,025	Thermoid Co 7% pref.	100	20	20	20	20	20 Dec. 12	20 Dec. 14	24 Jan. 18	44 1/2 Apr. 23
600	2,200	Tobacco & Allied Stocks	37 1/2	60	60	60	60	60 Dec. 1	65 Dec. 1	45 Feb. 7	65 Dec. 1
9,200	35,800	Tobacco Prod Exports	3 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2 Dec. 5	3 1/4 Dec. 18	1 1/2 Jan. 24	3 1/2 Dec. 18
100	3,600	Tobacco Secur Trust Co Ltd	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2 Dec. 3	24 1/2 Dec. 3	22 1/2 Sept. 14	25 Nov. 7
100	3,600	Am dep rcts ord reg sha	21	25 1/2	28	25 1/2	27	26 1/2 Dec. 3	27 1/2 Dec. 6	19 Jan. 4	25 Nov. 26
200	9,400	Am dep rcts def reg	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Dec. 10	5 1/2 Dec. 6	19 Jan. 4	25 Nov. 26
10	405	Todd Shipyards Corp	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2 Dec. 7	15 1/2 Dec. 7	62 Feb. 10	77 1/2 Apr. 17
10	221	Toledo Edison 6% pref.	100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2 Dec. 5	58 1/2 Dec. 5	77 1/2 Mar. 13	89 1/2 Apr. 17
2,400	4,800	Tonopah Belmont Devel	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 5	1 1/2 Dec. 20	1 1/2 July 26	1 1/2 Feb. 19
7,700	30,000	Tonopah Mining of Nev	1	3 1/2	3 1/2	2 1/2	2	2 Dec. 3	3 1/2 Dec. 11	1 1/2 July 27	4 1/2 Jan. 27
11,600	60,600	Transcontinental Air Transp	1 1/2	2 1/2	2 1/2	2 1/2	2	2 Dec. 3	2 1/2 Dec. 27	1 1/2 July 24	3 1/2 Jan. 22
3,800	78,400	Trans-Lux Pict Screen com	1 1/2	1 1/2	1 1/2	1	1	1 Dec. 27	1 1/2 Dec. 4	3/4 Dec. 27	2 1/2 Feb. 5
100	2,900	Tri-Continental Corp Warr	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 Dec. 13	17 1/2 Dec. 13	17 1/2 Dec. 13	21 May 14
200	400	Triplex Safety Glass Ltd	8	8 1/2	10 1/2	9	10	8 1/2 Dec. 26	8 1/2 Dec. 26	8 Aug. 14	9 Mar. 29
12,830	114,330	Common	1	3 1/2	5 1/2	5	5	5 Dec. 26	6 1/2 Dec. 13	3 1/2 Sept. 11	15 Jan. 24
2,517	12,417	Class A	1	9 1/2	16	15	16 1/2	14 1/2 Dec. 11	16 Dec. 7	9 1/2 Sept. 13	30 July 30
1,700	49,500	Tung Sol Lamp Wks com	2 1/2	3 1/4	4 1/4	3 3/4	3	3 Dec. 5	4 1/4 Dec. 11	3 Jan. 8	7 Mar. 3
200	10,800	33 conv pref	12	12	12	12	12	12 Dec. 3	27 1/2 Dec. 11	15 1/2 Jan. 19	30 Apr. 17
1,800	1,550	Unexcelled Mfg Co	10	2	2	2	2	2 Dec. 28	2 1/2 Dec. 7	2 Oct. 11	2 1/2 May 21
5,200	9,359	Union Amer Invest com	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Dec. 7	10 1/2 Dec. 13	17 July 30	25 Feb. 5
1,800	120	Union El Lt & Fr pref	100	3	4	4 1/2	3 1/2	3 Dec. 21	4 1/2 Dec. 31	106 1/2 Aug. 24	107 1/2 July 18
150	55,800	Union Gas of Canada	3 1/2	3 1/2	4	4 1/2	3 1/2	3 Dec. 21	4 1/2 Dec. 31	3 Oct. 20	6 1/2 Mar. 15
1,400	29,500	Union Tobacco Co common	50	6	6	6	6	6 Dec. 5	7 1/2 Dec. 5	7 1/2 Dec. 5	8 Sept. 20
700	13,300	United Aircraft & Transp	100	3	3	3	3	3 Dec. 28	5 1/2 Dec. 6	3 Sept. 15	15 1/2 Jan. 31
300	1,300	Warrants	100	94	14 1/2	15	14 1/2	14 1/2 Dec. 19	15 Dec. 4	94 Feb. 20	112 1/2 May 10
400	24,200	United Carr Fastener com	5 1/2	4	5	5	5	4 Dec. 26	5 1/2 Dec. 11	5 1/2 Jan. 12	11 Feb. 9
7,300	109,200	United Chemicals Inc	1	13	22 1/2	23	20	20 Dec. 21	21 1/2 Dec. 5	3 Jan. 22	11 Feb. 9
3,100	5,600	Common	1	21	22 1/2	23	20	20 Dec. 21	21 1/2 Dec. 5	15 Jan. 22	26 1/2 Feb. 8
300	3,100	33 cum partic pref	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 11	1 1/2 Dec. 3	1 1/2 Dec. 21	2 1/2 Feb. 7
1,200	109,200	United Corp warrants	1	11 1/2	14	14	14	14 Dec. 11	14 Dec. 3	11 1/2 Sept. 5	2 1/2 Feb. 5
400	96,700	United Dry Docks com	1	11 1/2	14	14	14	14 Dec. 11	14 Dec. 3	11 1/2 June 13	14 May 29
17,300	1,200	United El Serv Amer sha	1	2	2 1/2	2 1/2	2	2 Dec. 6	2 1/2 Dec. 3	2 July 26	3 1/2 Jan. 30
61,800	735,600	United Founders com	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 20	2 Dec. 11	1 1/2 Dec. 6	3 1/2 Feb. 5
18,700	655,600	United Gas common	1	15 1/2	37 1/2	42	36 1/2	36 1/2 Dec. 4	43 1/2 Dec. 21	17 Jan. 5	45 1/2 Apr. 26
17,400	139,400	77 preferred	100	15 1/2	37 1/2	42	36 1/2	36 1/2 Dec. 4	43 1/2 Dec. 21	17 Jan. 5	45 1/2 Apr. 26
60,450	130,400	Warrants	100	46	60 1/2	60 1/2	60 1/2	60 1/2 Dec. 5	60 1/2 Dec. 5	46 Feb. 28	62 Apr. 24
100	230	United G & E 7% pref	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 27	1 1/2 Dec. 3	1 1/2 Dec. 27	1 1/2 Feb. 7
100	141,620	United Lt & Pow com A	1	1 1/2	2 1/2	2 1/2	1 1/2	1 1/2 Dec. 13	1 1/2 Dec. 13	1 1/2 Nov. 13	6 1/2 Feb. 8
16,350	3,200	Common class B	1	5	6 1/2	6 1/2	5 1/2	5 1/2 Dec. 24	7 Dec. 6	5 Nov. 19	24 1/2 Feb. 7
75	202,150	33 conv 1st pref	100	3	3	3	3	3 Dec. 1	3 Dec. 1	3 Apr. 3	3 1/2 Sept. 27
200	408	United Milk Products com	100	20	29	29	29	29 Dec. 26	33 Dec. 11	20 Jan. 31	33 Dec. 11
2,900	525,500	33 preferred	100	2 1/4	4 1/2	4 1/2	4	4 Dec. 26	4 1/2 Dec. 19	3 1/2 Jan. 2	6 1/2 Apr. 11
2,400	70,200	United Molasses Co Ltd	100	6	5	7 1/2	6 3/4	6 3/4 Dec. 4	7 1/2 Dec. 19	6 Apr. 16	7 1/2 Feb. 5
4,300	1,526	Am dep rcts for ord reg	51	48 1/2	69	69	67 1/2	67 1/2 Dec. 3	72 1/2 Dec. 15	6 Apr. 16	9 1/2 Jan. 31
180	38,806	Unit Profit Sharing com	25	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2 Dec. 11	36 1/2 Dec. 11	57 1/2 Jan. 4	72 1/2 Dec. 15
300	2,340	Preferred	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2 Dec. 11	36 1/2 Dec. 11	32 1/2 Jan. 3	38 1/2 Nov. 14
11,900	300	United Zinc Smelting	100	14	14	14	14	14 Dec. 11	14 Dec. 11	2 1/2 Apr. 12	2 1/2 May 14
17,300	120,700	US Elec Pow com w w	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Dec. 1	3 1/2 Dec. 31	1 1/2 Nov. 22	1 1/2 Feb. 1
1,300	53,600	Stock purchase warrants	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 12	1 1/2 Dec. 12	1 1/2 Mar. 19	1 1/2 Jan. 23
1,600	10,100	US Finishing common	100	5 1/2	11 1/2	2	2	2 Dec. 5	2 Dec. 31	5 Nov. 14	5 Feb. 5
9,300	362,700	US Foli class B	100	14 1/2	13 1/2	12 1/2	12 1/2	12 1/2 Dec. 24	14 1/2 Dec. 1	5 1/2 Jan. 10	14 1/2 Apr. 24
2,700	42,100	US & Internat Sec com	100	44 1/2	49	47 1/2	47	47 Dec. 5	48 1/2 Dec. 13	39 1/2 Oct. 31	2 Feb. 5
3,200	28,602	1st preferred with warr	100	33	33	32 1/2	32 1/2	32 1/2 Dec. 5	33 1/2 Dec. 5	16 1/2 Jan. 18	1 1/2 Mar. 13
500	8,600	US Lines Inc pref	100	14 1/2	33	32 1/2	32 1/2	32 1/2 Dec. 1	33 1/2 Dec. 14	16 1/2 Jan. 5	33 1/2 Dec. 14
600	11,425	US Playing Card com	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 14	2 1/2 Dec. 22	1 1/2 Nov. 1	3 Feb. 16
400	3,400	US Radiator common	100	7 1/2	17	17	17	17 Dec. 7	17 Dec. 7	7 1/2 Oct. 8	19 Nov. 22
75	1,900	7% preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 26	1 1/2 Dec. 26	1 Jan. 19	1 1/2 Apr. 21
16,200	5,450	US Rubber Reclaiming	100	4	4	4	4	4 Dec. 19	4 Dec. 14	3 1/2 June 28	1 1/2 Dec. 14
199,850	50,333	United Stores Corp com vtc	50c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 19	2 1/2 Dec. 1	2 1/2 Dec. 19	5 Feb. 23
1,600	199,850	United Verde Extension	50c	1	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 28	2 1/2 Dec. 1	1 1/2 Oct. 13	4 1/2 Apr. 23
200	43,750	United Zinc Smelting	100	5 1/2	6 1/2	6	6	6 Dec. 18	6 1/2 Dec. 18	5 1/2 Jan. 9	12 Nov. 21
50	900	Universal Insurance	8	1	1	1	1	1 Dec. 17	1 Dec. 17	3 Jan. 29	5 1/2 Apr. 13
7,500	3,800	Universal Pictures	1	13 1/2	16 1/2	13 1/2	13 1/2	13 1/2 Dec. 4	17 Dec. 26	13 1/2 Jan. 4	26 1/2 Apr. 17
2,250	22,100	Utah Apex Mining Co	5	30	43	45	44	43 1/2 Dec. 17	47 1/2 Dec. 17	36 Jan. 4	53 Feb. 1
1,100	7,930	Utah Power & Light pref	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 27	1 1/2 Dec. 3	1 Dec. 27	2 1/2 Feb. 7
1,700	800	Utah Radio Products	100	1	1 1/2	1 1/2	1	1 Dec. 19	1 1/2 Dec. 3	1 Dec. 19	2 1/2 Feb. 6
11,000	4,200	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 15	1 Dec. 14	4 Dec. 15	4 1/2 Feb. 7
1,200	214,400	Utl Pow & Light com	1	4	5 1/2	4	4	4 Dec. 27	5 1/2 Dec. 3	4 July 26	17 1/2 Feb. 6
650	7,600	Class B v t c	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 27	1 1/2 Dec. 3	1 1/2 Dec. 15	4 1/2 Feb. 7
100	18,700	7% preferred	100	1 1/2	1 1/2	1 1/2	1 1				

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN DECEMBER								RANGE FOR YEAR 1934					
In & December	12 Months 1934			Low from July 1 1933 to Dec. 31 1934		Dec. 1		Dec. 31		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	STOCKS (Concluded.) Par		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
5,900	42,100	W Va Coal & Coke	1	11	3 3/4	3 3/4	17	16	17	3 3/4	3 3/4	3 3/4	4 1/4	1 1/4	1 1/4	1 1/4	1 1/4
1,700	24,800	Williams (R C) & Co	1	11	17	17 1/2	16	17	15	15	15	15	17	11 1/2	11 1/2	11 1/2	11 1/2
800	10,500	Will-Low Cafeterias com	1	5 1/2	15	16	16 1/2	18	16	16	16	16	17 1/2	11 1/2	11 1/2	11 1/2	11 1/2
200	2,025	Convertible preferred	1	5 1/2	15	16	16 1/2	18	16	16	16	16	17 1/2	11 1/2	11 1/2	11 1/2	11 1/2
300	3,100	Wilson Jones Co com	1	26 1/4	3 3/4	3 3/4	3	4	3 1/2	3 1/2	3 1/2	3 1/2	3 3/4	22 1/2	22 1/2	22 1/2	22 1/2
1,000	19,400	Wisconsin P & L 7% pref	100	2	28 1/2	29 1/2	28 1/2	29 1/2	28	28	28	28	28 1/2	22 1/2	22 1/2	22 1/2	22 1/2
3,500	32,700	Woodley Petroleum Corp	1	6	8 1/2	9	9	9	8 1/2	8 1/2	8 1/2	8 1/2	9	6 1/2	6 1/2	6 1/2	6 1/2
700	700	Woolworth (F W) Ltd	1	5 1/2	15	15	15	15	15	15	15	15	15	15	15	15	15
58,700	1,310,900	Am dep rcts ord shares	5	12 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28	28	28	28	28 1/2	22 1/2	22 1/2	22 1/2	22 1/2
12,300	109,800	Am dep rcts 6% pref	1	6	8 1/2	9	9	9	8 1/2	8 1/2	8 1/2	8 1/2	9	6 1/2	6 1/2	6 1/2	6 1/2
		Wright-Hargreaves Ltd	1	5 1/2	15	15	15	15	15	15	15	15	15	15	15	15	15
		Yukon Gold Co	5	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
		BONDS															
13,000	53,000	Abbott's Dairy 6s	1942	86 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	92 3/4	92 3/4	102	102
366,000	3,032,000	Alabama Power 4 1/2s	1967	44 1/2	67 1/2	66 3/4	66 3/4	66 3/4	65	65	65	65	68 3/4	51	51	73 1/4	73 1/4
48,000	581,000	1st & ref 5s	1956	55	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	60	60	87 1/2	87 1/2
127,000	770,000	5s	1968	47 1/2	71	71	71	71	71	71	71	71	71	55	55	80 3/4	80 3/4
	1,000	Registered		69	69	69	69	69	69	69	69	69	69	69	69	69	69
181,000	1,546,000	1st 5s	1946	63	92	89	89	89	88 1/2	88 1/2	88 1/2	88 1/2	92	66	66	92 3/4	92 3/4
179,000	1,071,000	1st & ref 5s	1951	54 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	59	59	88 1/2	88 1/2
129,000	3,177,000	Aluminum Co of Am 6s	1952	92 3/4	105 3/4	106 3/4	106 3/4	106 3/4	105 3/4	105 3/4	105 3/4	105 3/4	107 1/2	95 3/4	95 3/4	107 1/2	107 1/2
	5,000	Registered		59	95 1/2	97 1/2	97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98	72	72	98	98
233,000	2,058,000	Aluminum Ltc 5s	1948	20 1/2	2	2	2	2	2	2	2	2	2	103 3/4	103 3/4	103 3/4	103 3/4
46,000	530,000	Amer Common Pow 6s	1940	78 1/2	93	93	93	93	93	93	93	93	93	79	79	94 1/2	94 1/2
	24,000	Debenture 5 1/2s	1953	1 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 3/4	8 3/4	27	27
5,000	83,000	Am Community Pow 5 1/2s	1953	78 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93 3/4	93 3/4	93 3/4	93 3/4	94 1/2	79	79	94 1/2	94 1/2
27,000	488,000	Am & Continental 5s	1943	8 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8 3/4	8 3/4	27	27
128,000	3,187,000	Amer Elec Pow deb 6s	1957	64	89	89	89	89	87 3/4	87 3/4	87 3/4	87 3/4	89 1/2	73	73	95 3/4	95 3/4
724,000	6,542,000	Amer Gas & Elec deb 5s	2028	13 1/2	28 1/2	28 1/2	28 1/2	28 1/2	22 1/2	22 1/2	22 1/2	22 1/2	29 1/2	16 1/2	16 1/2	34 1/2	34 1/2
60,000	2,264,000	Amer Gas & Power 6s	1939	12 1/2	26	26	26	26	20	20	20	20	25 1/2	14 3/4	14 3/4	25 1/2	25 1/2
94,000	3,344,000	6s	1953	38 1/4	49 1/2	51 1/4	51 1/4	51 1/4	49	49	49	49	53 3/4	40 1/2	40 1/2	57 3/4	57 3/4
1,261,000	9,014,000	Amer Power & Light	2016	64	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	102 3/4	76	76	102 3/4	102 3/4
61,000	923,000	6s without warrants	1947	97 1/2	97	97 1/4	97 1/4	97 1/4	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	59	59	88 3/4	88 3/4
604,000	3,900,000	Amer Radiator deb 4 1/2s	1947	62	71 1/2	73 1/2	73 1/2	73 1/2	71 1/2	71 1/2	71 1/2	71 1/2	73 1/2	40 1/2	40 1/2	73 1/2	73 1/2
175,000	746,000	Amer Rolling Mills 5s	1948	40	68 1/2	68 1/2	68 1/2	68 1/2	68	68	68	68	69	53	53	75 3/4	75 3/4
		Amer Seating 6s	1936	40	68 1/2	68 1/2	68 1/2	68 1/2	65 3/4	65 3/4	65 3/4	65 3/4	67 3/4	47 1/2	47 1/2	77 3/4	77 3/4
354,000	4,172,000	Appalachian El Pr 5s	1956	58	101 1/2	101 1/4	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	100 1/4	102 3/4	76	76	102 3/4	102 3/4
51,000	358,000	Appalachian Power 6s	2024	99	58 1/2	57 1/2	57 1/2	57 1/2	57	57	57	57	58 1/2	42 1/2	42 1/2	58 1/2	58 1/2
17,000	296,000	5s	1941	99	58 1/2	57 1/2	57 1/2	57 1/2	57	57	57	57	58 1/2	42 1/2	42 1/2	58 1/2	58 1/2
299,000	3,834,000	Arkansas Pr & Lt 5s	1956	50	71 1/2	73 1/2	73 1/2	73 1/2	71 1/2	71 1/2	71 1/2	71 1/2	73 1/2	40 1/2	40 1/2	73 1/2	73 1/2
	2,000	Registered		73	32 1/2	32 1/2	32 1/2	32 1/2	32	32	32	32	35 3/4	25 1/4	25 1/4	32 1/2	32 1/2
281,000	4,830,000	Associated Elec 4 1/2s	1953	20 1/2	17	16 1/2	16 1/2	16 1/2	14 3/4	14 3/4	14 3/4	14 3/4	16 1/2	10	10	23 1/2	23 1/2
32,000	677,000	Assoc Gas & Elec 4 1/2s	1948	11 1/2	17	16 1/2	16 1/2	16 1/2	15 3/4	15 3/4	15 3/4	15 3/4	16 1/2	11 1/2	11 1/2	25	25
464,000	7,557,000	5s	1968	11 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	11 1/2	11 1/2	22 1/2	22 1/2
1,000	45,000	Registered		12	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	11 1/2	11 1/2	22 1/2	22 1/2
53,000	1,175,000	5 1/2s inv cfts	1938	18	15 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16 1/2	18	18	19 1/2	19 1/2
930,000	8,047,000	4 1/2s series C	1949	19 1/2	19	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	12 1/2	12 1/2	25 1/2	25 1/2
	1,000	Registered		11	17	16 1/2	16 1/2	16 1/2	14 3/4	14 3/4	14 3/4	14 3/4	17 1/2	14 3/4	14 3/4	17 1/2	17 1/2
64,000	1,208,000	5 1/2s	1977	11	19	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	15	15	22 1/2	22 1/2
560,000	5,965,000	Conv deb 5s	1950	14 3/4	68 1/2	68 1/2	68 1/2	68 1/2	68	68	68	68	69	53	53	75 3/4	75 3/4
10,000	12,000	Registered		38 1/2	97 1/2	99	99	99	97 1/2	97 1/2	97 1/2	97 1/2	99	80 1/2	80 1/2	99	99
37,000	1,217,000	Assoc Rayon Corp 5s	1950	76 3/4	58 1/2	57 1/2	57 1/2	57 1/2	57	57	57	57	58 1/2	42 1/2	42 1/2	58 1/2	58 1/2
30,000	203,000	Assoc Teleg Co Ltd 5s	1965	34	58 1/2	57 1/2	57 1/2	57 1/2	57	57	57	57	58 1/2	42 1/2	42 1/2	58 1/2	58 1/2
115,000	2,115,000	Assoc Tel & Tel 5 1/2s A	1955	9	13	15 1/2	15 1/2	15 1/2	11 1/2	11 1/2	11 1/2	11 1/2	16 1/2	10	10	20 1/2	20 1/2
229,000	2,644,000	Assoc Tel Util 5 1/2s	1944	13 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	15	15	22 1/2	22 1/2
312,000	1,969,000	Certificates of deposit	23	13 1/2	20	18	18	18	18	18	18	18	20 1/2	14	14	26 1/2	26 1/2
4,000	306,000	2-year 6% secured notes	1933	47	84	82	82	82	82	82	82	82	85	50 1/4	50 1/4	85	85
49,000	287,000	Certificates of deposit	1943	60 1/2	69 1/2	73 1/2	73 1/2	73 1/2	68 1/2	68 1/2	68 1/2	68 1/2	73 1/2	60 1/2	60 1/2	137	137
31,000	306,000	Atlas Plywood 5 1/2s	1943	50	57	63 3/4	63 3/4	63 3/4	50	50	50	50	64	50	50	64	64
327,000	6,264,000	Baldwin Locomotive Works	1938	98	112 1/2	111 3/4	111 3/4	111 3/4	111	111	111	111	112 1/2	101 1/2	101 1/2	112 1/2	112 1/2
102,000	8,697,000	6s															

AGGREGATE SALES.

Table with columns: In December, 12 Months 1934, and various sales figures for different companies and utilities.

Table with columns: NEW YORK CURB EXCHANGE, Low from July 1 1933 to Dec. 31 1934, and various company names and their corresponding values.

Table with columns: PRICES IN DECEMBER, Dec. 1, Dec. 31, Lowest, Highest, Bid, Ask, Sale Prices, and various price points for different companies.

Table with columns: RANGE FOR YEAR 1934, Lowest, Highest, Sale Prices, and various price ranges for different companies.

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec.31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest.
158,000	1,018,000	BONDS (Continued)							
58,000	393,000	Hygrade Food 6s ser A...1949	40 1/4						
		6s series B.....1949	42						
30,000	700,000	Idaho Power Co 5s.....1947	86		105 1/4 Sale	104 1/4 Dec. 3	106 1/4 Dec. 28	87 1/2 Jan. 10	106 1/4 Dec. 28
92,000	1,623,000	Illinois Central RR 6s.....1937	72		79 Sale	72 Dec. 27	80 1/4 Dec. 5	72 Dec. 27	93 1/4 Apr. 26
50,000	718,000	Illinois Nor Util 5s.....1957	82 1/2		102 1/4 Sale	102 1/4 Dec. 29	104 1/4 Dec. 6	82 1/4 Jan. 12	104 1/4 Dec. 6
118,000	1,798,000	Illinois Pow & L 5 1/2s.....1957	32 1/2		57 1/2 Sale	57 Dec. 21	60 Dec. 6	37 Jan. 10	66 Apr. 27
221,000	1,523,000	5 1/4 series "B".....1954	46		69 1/2 Sale	69 1/2 Dec. 1	74 Dec. 7	47 1/4 Jan. 6	75 Apr. 30
330,000	3,837,000	6s series A.....1953	48		75 1/4 Sale	75 1/4 Dec. 4	77 1/4 Dec. 31	52 Jan. 8	78 1/4 May 7
413,000	5,173,000	6s series C.....1956	42 1/2		67 Sale	66 Dec. 27	69 Dec. 7	43 1/4 Jan. 8	70 Apr. 23
24,000	498,000	Indiana Elec Corp 6s A...1947	54 1/4		66 Sale	65 Dec. 27	69 Dec. 7	43 1/4 Jan. 8	70 Apr. 23
37,000	289,000	6 1/2 series B.....1953	58		59 Sale	58 1/4 Dec. 4	71 Dec. 18	54 1/4 Jan. 4	75 1/4 Feb. 2
137,000	1,113,000	5s series C.....1951	45		61 1/2 Sale	61 1/2 Dec. 19	63 1/2 Dec. 10	47 Jan. 13	106 1/4 Dec. 12
5,000	54,000	Indiana Gen Service 5s.....1948	93		107 Dec. 13	107 Dec. 13	108 Dec. 21	91 Jan. 10	101 1/4 Dec. 7
32,000	542,000	Indiana Hydro-Elec 5s A...1958	44		98 1/4 Sale	98 1/4 Dec. 1	101 1/4 Dec. 5	71 Jan. 10	108 1/4 Dec. 18
11,000	204,000	Indiana & Mich El 5s.....1957	88 1/2		34 1/2 Sale	34 Dec. 27	36 1/2 Dec. 11	24 1/4 Jan. 3	48 1/4 Apr. 30
47,000	543,000	1st & ref 5s.....1955	70		78 1/4 Sale	78 1/4 Dec. 21	81 Dec. 22	76 Jan. 3	98 1/4 July 19
78,000	1,598,000	Indiana Service 5s.....1950	23 1/4		80 Sale	80 Dec. 17	82 Dec. 6	73 July 28	98 Mar. 19
48,000	1,352,000	1st lien & ref 5s.....1963	22		81 Sale	81 Dec. 17	83 Dec. 6	77 July 27	103 1/2 Mar. 22
19,000	282,000	Indianapolis Gas 5s A...1952	68		105 1/4 Sale	105 1/4 Dec. 1	107 1/4 Dec. 21	84 Jan. 8	107 1/4 Dec. 21
430,000	5,377,000	Ind'polis P & L 5s ser A...1957	73		67 1/2 Sale	67 1/2 Dec. 1	70 Dec. 15	46 1/2 Jan. 2	70 Dec. 15
		Intercom Intants Power Co			87 Sale	87 Dec. 1	91 Dec. 21	67 1/2 Jan. 3	91 Dec. 21
		Deb 6s without warr.....1948	1 1/4						
33,000	579,000	Int Pow Sec 6 1/2s series C...1955	73		3 Sale	2 Dec. 8	3 1/2 Dec. 4	1 1/4 Nov. 16	5 Apr. 12
47,000	603,000	7s series E.....1957	74		80 Sale	75 Dec. 27	82 Dec. 6	73 July 28	98 Mar. 19
35,000	377,000	7s series F.....1952	73		81 Sale	80 Dec. 17	89 1/2 Dec. 6	77 July 27	103 1/2 Mar. 22
47,000	935,000	International Salt 5s.....1951	83 1/2		105 1/4 Sale	105 1/4 Dec. 1	107 1/4 Dec. 21	84 Jan. 8	107 1/4 Dec. 21
143,000	1,513,000	Internat Securities 5s.....1947	43		67 1/2 Sale	67 1/2 Dec. 1	70 Dec. 15	46 1/2 Jan. 2	70 Dec. 15
88,000	633,000	Interstate Iron & Stl 5 1/4 '46	53 1/2		87 Sale	87 Dec. 1	91 Dec. 21	67 1/2 Jan. 3	91 Dec. 21
		InterstateNat Gas 6s.....1936							
		Without warrants.....	103						
534,000	5,285,000	Interstate Power 5s.....1957	37		58 1/4 Sale	58 1/4 Dec. 27	59 Dec. 6	41 1/4 Jan. 6	106 1/4 Nov. 19
104,000	1,715,000	Debenture 6s.....1952	36		38 Sale	37 1/2 Dec. 26	40 1/2 Dec. 3	28 1/2 Jan. 9	48 Apr. 27
		Interstate Public Service							
		5s series D.....1956	41		52 Sale	50 1/2 Dec. 29	55 Dec. 18	47 1/4 Jan. 28	64 Feb. 2
92,000	1,046,000	4 1/2 series F.....1958	42		49 Sale	48 Dec. 27	50 1/2 Dec. 18	42 1/2 Jan. 28	61 Feb. 5
140,000	1,895,000	Investment Co of Amer—							
		5s series A with warr.....1947	67						
		Without warrants.....	67						
17,000	137,000	Iowa-Nebraska L & P 5s.....1957	56		86 Sale	88 1/4 Dec. 5	90 1/4 Dec. 24	67 Jan. 8	89 1/4 Oct. 24
127,000	1,840,000	5s series B.....1961	56		84 1/2 Sale	84 1/2 Dec. 1	89 1/2 Dec. 19	63 1/4 Jan. 8	89 1/2 Apr. 30
102,000	594,000	Iowa Pow & L 4 1/2s A...1958	64		101 Sale	99 1/2 Dec. 13	102 1/4 Dec. 11	75 Jan. 23	102 1/4 Dec. 11
176,000	1,369,000	Iowa Pub Serv 5s.....1957	57 1/2						
53,000	1,266,000	Isarco Hydro-El 7s.....1952	70						
38,000	589,000	Isotta Fraschini 7s.....1942							
		Without warrants.....	73 1/4						
3,000	155,000	Italian Superpower 6s.....1963	49						
		Without warrants.....	49						
91,000	1,523,000	Jacksonville Gas 5s.....1942	32		38 1/2 Sale	37 1/2 Dec. 27	39 1/2 Dec. 17	32 May 28	54 1/4 Feb. 17
82,000	2,294,000	Jamaica Wat Sup 5 1/2s A...1955	96 1/4		102 Sale	106 Dec. 28	108 Dec. 11	100 Jan. 4	108 Nov. 24
36,000	207,000	Jersey Cent P & L 5s B...1947	77		92 1/4 Sale	91 Dec. 3	95 Dec. 11	83 Jan. 5	98 July 13
95,000	1,505,000	4 1/2 series C.....1961	70 1/4		93 1/4 Sale	92 Dec. 21	106 1/2 Dec. 12	103 1/2 Jan. 5	108 Oct. 22
484,000	5,394,000	Jones & Laughlin Steel 5s '39	102 1/2						
23,000	399,000	Kansas Gas & Elec 6s.....2022	61 1/4		87 1/2 Sale	87 Dec. 4	91 Dec. 13	62 Jan. 8	91 Dec. 13
37,000	351,000	Kansas Power 5s A.....1947	55						
68,000	672,000	6s series B.....1957	70		98 1/4 Sale	100 Sale	98 1/4 Dec. 18	60 1/2 Jan. 8	86 1/2 Apr. 18
156,000	922,000	6s series A.....1955	80 1/2		104 1/4 Sale	104 1/4 Dec. 1	105 1/2 Dec. 4	84 1/4 Jan. 4	105 1/2 Nov. 17
27,000	309,000	Kentucky Utilities 5s.....1961	45 1/2		58 Sale	58 Dec. 3	63 1/2 Dec. 22	45 1/4 Jan. 10	68 Mar. 19
173,000	1,475,000	5s.....1948	46		69 Sale	62 Sale	67 Dec. 1	47 Jan. 3	68 Mar. 14
117,000	334,000	6 1/2 series D.....1948	55		69 Sale	69 Dec. 1	75 1/4 Dec. 22	58 Jan. 9	86 1/4 Apr. 24
93,000	404,000	5s series F.....1955	50		101 Sale	101 Dec. 18	102 1/2 Dec. 28	51 Jan. 2	73 Apr. 21
24,000	306,000	Kimberly Clark 5s A...1943	82 1/2		101 1/4 Sale	102 1/4 Dec. 1	103 1/2 Dec. 28	88 1/4 Jan. 4	102 1/2 Dec. 29
120,000	803,000	Koppers Gas & C deb 5s...1947	72		102 1/4 Sale	102 1/4 Dec. 1	103 1/2 Dec. 28	82 1/4 Jan. 3	103 1/2 Dec. 28
246,000	2,956,000	Deb 5 1/2s.....1950	78		102 1/4 Sale	102 1/4 Dec. 28	105 1/2 Dec. 4	89 Jan. 4	106 Nov. 26
239,000	2,358,000	Kresste (S S) Co 5s.....1945	89		102 1/4 Sale	102 Dec. 26	103 1/2 Dec. 21	87 1/4 Jan. 8	103 1/2 Dec. 21
33,000	4,219,000	Certificates of deposit.....	85						
66,000	873,000	Laclede Gas Light 5 1/2s...1935	50		66 Sale	65 Dec. 8	67 Dec. 14	50 Jan. 9	75 1/2 Feb. 14
37,000	945,000	Larutan Gas Corp 6 1/2s...1935	91		100 1/2 Sale	100 Dec. 21	100 1/2 Dec. 20	93 Jan. 3	101 1/2 July 26
5,000	132,000	Lehigh Pow Secur 6s.....2026	54		82 1/4 Sale	81 Dec. 1	94 1/4 Dec. 7	61 1/2 Jan. 2	94 1/4 Dec. 7
1,676,000	4,163,000	Leonard Tietz Inc 7 1/2s...1946	25						
		Without warrants.....	25						
5,000	358,000	Lexington Util 5s.....1952	54 1/4		72 1/2 Sale	72 Dec. 12	73 1/2 Dec. 14	28 Oct. 31	65 Mar. 7
86,000	593,000	Libby McNeill & Libby 5s 1942	57		98 1/2 Sale	98 1/2 Dec. 11	99 Dec. 20	54 1/4 Jan. 13	77 Dec. 24
290,000	371,000	Lone Star Gas Corp 5s.....1942	82 1/2						
82,000	813,000	Long Island Lt 6s.....1945	65		97 Sale	94 1/4 Dec. 24	97 Dec. 1	67 Jan. 9	97 1/4 Nov. 23
88,000	737,000	Los Angeles Gas & Elec 5s '61	87 1/2						
22,000	218,000	5s.....1939	100						
17,000	572,000	5s.....1942	99 1/4						
13,000	142,000	5 1/2 series E.....1947	94						
14,000	226,000	5 1/2 series F.....1943	94						
35,000	365,000	5 1/2 series I.....1949	94						
462,000	4,819,000	Louisiana Pow & Lt 5s...1957	61 1/2		90 3/4 Sale	87 1/4 Dec. 31	92 1/4 Dec. 7	94 1/4 Jan. 2	107 1/4 July 13
15,000	203,000	Louisville (Ky) G & E 6s A '37	90		101 1/4 Sale	101 1/4 Dec. 19	102 1/4 Dec. 7	68 1/2 Jan. 2	97 1/4 July 19
60,000	634,000	4 1/2 series C.....1961	79		104 Sale	103 1/2 Dec. 4	104 1/2 Dec. 26	82 Jan. 15	104 1/2 Dec. 26
		Manitoba Power 5 1/2s.....1951	22 1/2						
35,000	1,380,000	Mansfield Min & Sm (Germ)							
		7s without warrants.....1941	48						
123,000	57,000	7s without warrants.....1941	48 1/2						
340,000	1,518,000	Mass Gas Co 5 1/2s.....1946	80		101 1/4 Sale	100 Dec. 27	102 1/4 Dec. 14	64 Feb. 23	70 1/4 Apr. 9
		4,000	70		94 1/4 Sale	92 1/4 Dec. 28	97 1/4 Dec. 21	74 Jan. 2	98 1/4 July 19
38,000	769,000	McCord Rad & Mfg 6s.....1943	34						
105,000	413,000	Memphis P & L 5s ser A...1948	70		72 1/2 Sale	72 Dec. 3	75 Dec. 20	40 Jan. 2	50 June 6
57,000	1,190,000	Met Edison 4s series E...1971	63		88 1/4 Sale	89 1/2 Dec. 26	90 1/4 Dec. 7	70 Jan. 8	96 1/4 Aug. 24
139,000	2,307,000	1st mtg 5s series F.....1962	73		101 1/4 Sale	102 1/4 Dec. 31	102 1/4 Dec. 31	66 Jan. 11	91 1/2 Nov. 8
3,000	365,000	Middle Sta Petrol 6 1/2s A...1945	46						
		Middle West Util—							
		5s cts of dep.....1932	3 1/4						
325,000	653,000	5s cts of dep.....1933	3 1/2						
156,000	843,000	5s cts of dep.....1934	3 1/2						
152,000	640,000	5s cts of dep.....1935	3 1/2						
181,000	757,000	Midland Valley RR 5s.....1943	53		56 Sale	56 Dec. 1	60 Dec. 7	53 Nov. 21	76 Apr. 12
22,000	289,000	Milwaukee G L 4 1/2s...1967	90						
39,000	337,000	Minneapolis Gas Lt 4 1/2s...1950	67		94 1/4 Sale	95 1/4 Dec. 21	95 1/4 Dec. 31	73 Jan. 3	95 1/4 Dec. 31
219,000	2,591,000	Minneapolis Gen El 5s.....1934	100						
143,000	1,186,000	Minn Pow & Lt 4 1/2s...1978	54						
114,000	809,000</								

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
\$	\$	BONDS (Continued)			Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
37,000	654,000	Nelson Bros Realty 6s...1949	35	90 Sale	89 1/2 Dec. 8	90 Dec. 1	43 Jan. 4	90 Nov. 28	
294,000	4,128,000	Nevada Calif Elec 5s...1956	54	70 Sale	68 Dec. 27	73 1/2 Dec. 6	57 Jan. 9	81 July 12	
26,000	465,000	New Amsterdam Gas 5s...1948	85	102 Sale	102 Dec. 1	103 Dec. 19	85 Jan. 10	103 1/2 July 11	
392,000	3,931,000	New Eng G & Elec Assn 5s 1947	34	56 1/2 Sale	50 3/4 Dec. 27	56 1/2 Dec. 13	39 1/2 Jan. 8	65 Feb. 5	
144,000	1,659,000	5s...1948	33 1/2	56 Sale	51 Dec. 27	57 Dec. 8	39 Jan. 5	61 Feb. 6	
294,000	4,636,000	Conv deb 5s...1950	33 1/2	56 1/2 Sale	51 1/2 Dec. 27	56 1/2 Dec. 3	38 1/2 Jan. 4	61 1/2 Feb. 6	
329,000	3,909,000	New Eng Pow Assn 5s...1948	46 1/2	59 1/2 Sale	57 1/2 Dec. 31	62 1/2 Dec. 19	50 3/4 Jan. 9	72 Apr. 23	
353,000	3,673,000	Deb 5 1/2s...1954	50	62 1/2 Sale	61 Dec. 31	65 1/2 Dec. 18	54 Jan. 10	77 1/2 Apr. 23	
200,000	3,663,000	New Orleans Pub Serv 4 1/2s '35	32 1/2	47 1/2 Sale	46 Dec. 26	51 Dec. 11	36 1/2 Jan. 8	63 June 18	
59,000	1,030,000	6s series A...1949	25	25 Sale	28 1/2 Dec. 21	34 Dec. 3	25 Jan. 4	44 1/2 Apr. 25	
27,000	117,000	N Y Cent Elec 5 1/2s...1950	56	29 1/2 Sale	29 1/2 Dec. 7	80 Dec. 14	69 Jan. 8	85 May 8	
22,000	203,000	N Y & Foreign Invest			89 Dec. 3	89 1/2 Dec. 22	70 Jan. 6	90 1/2 Nov. 21	
82,000	1,056,000	5 1/2 A with warrants	55		101 1/2 Dec. 4	101 1/2 Dec. 28	96 1/2 Jan. 5	102 1/2 June 2	
738,000	8,719,000	N Y Pa & Ohio RR 4 1/2s...1935	73		89 Dec. 23	92 1/2 Dec. 17	74 Jan. 5	96 1/2 July 19	
362,000	3,326,000	N Y P & L Corp 1st 4 1/2s...1947	58 1/2	91 1/2 Sale	89 Dec. 28	85 1/2 Dec. 19	84 Jan. 2	88 1/2 Dec. 19	
85,000	355,000	N Y State G & E 4 1/2s...1942	77	83 1/2 Sale	85 Dec. 7	102 1/2 Dec. 19	80 Jan. 12	102 1/2 Dec. 19	
14,000	72,000	N Y & Westchester Ltg 5s '54	96		105 Dec. 31	107 Dec. 13	98 Jan. 12	107 Dec. 13	
88,000	845,000	4s...2004	81		98 1/2 Dec. 26	101 1/2 Dec. 18	88 Jan. 10	102 June 26	
59,000	742,000	Niagara Falls Power 6s...1950	104		107 1/2 Dec. 29	109 1/2 Dec. 10	100 1/4 Jan. 9	110 1/4 Mar. 26	
49,000	430,000	5s series A...1959	99 1/2		105 1/2 Dec. 3	108 1/2 Dec. 4	104 1/2 Jan. 10	108 1/2 Nov. 20	
35,000	1,007,000	Nippon Elec Pow 6 1/2s...1953	63	83 1/2 Sale	82 1/2 Dec. 20	83 1/2 Dec. 7	65 Jan. 4	86 Sept. 22	
8,000	253,000	Nor Am L & P 5% notes 1935	90		100 Dec. 29	100 1/2 Dec. 11	91 Jan. 8	101 1/2 June 22	
15,000	348,000	Serial 5% notes...1936	81 1/2		100 1/2 Dec. 13	100 1/2 Dec. 14	82 Jan. 3	103 June 6	
458,000	2,780,000	5 1/2 A f deb ser A...1956	25 1/2	49 1/2 Sale	47 1/2 Dec. 21	49 1/2 Dec. 1	25 1/2 Jan. 10	56 Apr. 26	
42,000	693,000	Nor Cont Util 5 1/2s A...1948	18 1/2	25 1/2 Sale	23 Dec. 20	26 Dec. 3	20 Jan. 2	36 1/2 May 8	
81,000	499,000	Nor Indiana G & E 6s...1952	71	93 1/2 Sale	99 1/2 Dec. 4	100 Dec. 31	71 Jan. 2	100 Dec. 31	
75,000	1,157,000	Nor Ind Pub Serv 5s...1966	51 1/2	73 1/2 Sale	77 1/2 Dec. 1	80 Dec. 17	54 1/2 Jan. 3	80 Dec. 17	
241,000	2,195,000	5s series D...1969	52 1/2	67 Sale	77 1/2 Dec. 5	79 1/2 Dec. 17	55 Jan. 3	79 1/2 Dec. 17	
234,000	858,000	4 1/2 E...1970	49 1/2		67 Dec. 1	74 Dec. 19	50 Jan. 2	74 Mar. 21	
112,000	1,925,000	Nor Ohio P & L 5 1/2s...1951	69	98 Sale	101 1/2 Dec. 28	103 1/2 Dec. 13	70 1/2 Jan. 5	103 1/2 Dec. 13	
43,000	585,000	Nor Ohio Trac & Lt 5s...1956	65		97 1/2 Dec. 3	100 1/2 Dec. 19	68 Jan. 5	100 1/2 Dec. 19	
49,000	1,285,000	Nor States Power			90 1/2 Dec. 28	92 Dec. 5	71 1/2 Jan. 2	95 1/2 July 18	
391,000	7,677,000	4 1/2 % notes...1961	71	91 1/2 Sale	90 Dec. 13	92 1/2 Dec. 7	73 1/2 Jan. 23	95 1/2 July 12	
	112,000	North Texas Utilities							
53,000	745,000	7s without warrants...1935	96		73 Dec. 4	75 Dec. 20	54 Jan. 2	87 Apr. 2	
36,000	484,000	Northwest Electric 6s...1935	8 1/2	73 Sale	75 Dec. 3	28 1/2 Dec. 21	12 1/2 Jan. 11	36 1/2 May 25	
22,000	261,000	Northwest Pow 6s A...1960	8 1/2		27 Dec. 7	28 1/2 Dec. 17	14 Jan. 16	34 1/2 May 24	
104,000	1,100,000	Certificates of deposit...1957	47 1/2	67 1/2 Sale	72 1/2 Dec. 1	72 1/2 Dec. 17	50 1/2 Jan. 6	73 June 18	
143,000	1,490,000	Ogden Gas Co 5s...1945	73 1/2	90 1/2 Sale	90 1/2 Dec. 1	95 1/2 Dec. 24	77 1/2 Jan. 5	100 July 18	
471,000	6,432,000	Ohio Edison Co 5s...1960	63 1/2	96 Sale	97 1/2 Dec. 4	98 1/2 Dec. 19	67 1/2 Jan. 3	98 1/2 Sept. 19	
61,000	926,000	Ohio Power 5s series B...1952	88		106 Dec. 5	107 Dec. 12	95 1/2 Jan. 2	107 1/2 Sept. 25	
139,000	3,158,000	4 1/2s series D...1956	83 1/2	104 1/2 Sale	104 1/2 Dec. 5	105 1/2 Dec. 29	85 Jan. 2	105 1/2 Dec. 29	
30,000	688,000	Ohio Public Serv 6s C...1953	70 1/2		103 1/2 Dec. 4	105 1/2 Dec. 22	70 3/4 Jan. 3	105 1/2 Dec. 22	
226,000	1,859,000	5s series D...1954	60 1/2	98 1/2 Sale	99 1/2 Dec. 14	99 1/2 Dec. 10	63 1/2 Jan. 4	99 1/2 Dec. 10	
92,000	1,199,000	5 1/2s series E...1961	63	100 1/2 Sale	101 Dec. 4	102 1/2 Dec. 8	63 Jan. 6	102 1/2 Dec. 8	
443,000	3,653,000	Oklahoma Gas & El 5s...1949	68 1/2	98 1/2 Sale	99 Dec. 3	100 1/2 Dec. 12	73 1/2 Jan. 8	100 1/2 Dec. 12	
119,000	858,000	6s series A...1948	63		89 Dec. 5	94 Dec. 19	66 Jan. 3	94 Dec. 19	
103,000	855,000	Oklahoma Water 5s A...1948	40	50 Sale	45 Dec. 20	50 Dec. 1	44 Jan. 11	60 Feb. 21	
8,000	8,000	Oswego Co 6s w...1938	31		34 1/2 Dec. 20	34 1/2 Dec. 20	33 Mar. 21	45 Sept. 12	
15,000	223,000	Owego Falls Co 6s...1941	45 1/2	64 Sale	64 Dec. 31	70 Dec. 11	51 1/2 Jan. 8	70 Dec. 11	
28,000	610,000	Pacific Coast Power 5s...1946	65		97 1/2 Dec. 11	100 Dec. 2	77 Jan. 12	100 Dec. 24	
241,000	4,198,000	Pacific Gas & El 1st 4 1/2s...1957	82 1/2	101 1/2 Sale	100 1/2 Dec. 27	102 Dec. 18	85 1/2 Jan. 5	103 1/2 July 10	
65,000	1,056,000	1st & ref 6s B...1941	101		111 Dec. 3	112 1/2 Dec. 21	101 1/2 Jan. 8	114 1/2 Aug. 9	
127,000	1,985,000	1st & ref 5 1/2s C...1952	95 1/2	106 1/2 Sale	107 Dec. 3	107 1/2 Dec. 14	95 1/2 Jan. 4	108 June 12	
82,000	1,462,000	1st & ref 5s D...1955	91		104 1/2 Dec. 4	105 1/2 Dec. 29	92 Jan. 8	107 1/2 July 12	
274,000	4,330,000	1st & ref 4 1/2s F...1960	82 1/2	100 1/2 Sale	100 Dec. 4	102 Dec. 18	85 1/2 Jan. 6	103 July 9	
81,000	373,000	Pacific Investing 5s A...1948	69	79 1/2 Sale	92 1/2 Dec. 1	92 1/2 Dec. 31	70 Jan. 8	92 1/2 Dec. 31	
2,000	107,000	Pacific Ltg & Pow 5s...1942	102		110 Dec. 11	110 Dec. 11	104 Jan. 8	111 Aug. 3	
414,000	7,159,000	Pacific Power & Light 5s...1955	35	58 1/2 Sale	57 1/2 Dec. 27	58 1/2 Dec. 1	35 1/2 Jan. 8	60 Nov. 7	
472,000	2,608,000	Pacific Western Oil 6 1/2s...1948	73 1/2	95 1/2 Sale	94 1/2 Dec. 1	101 Dec. 10	76 Jan. 5	101 Dec. 10	
21,000	337,000	Palmer Corp of La 6s...1938	85		102 1/2 Dec. 24	103 Dec. 18	85 1/2 Jan. 15	103 Dec. 18	
4,000	10,000	Park & Tilford 6s...1936	62		90 Dec. 5	94 Dec. 6	77 Feb. 26	94 Dec. 6	
232,000	3,169,000	Penn Cent Lt & Pow 4 1/2s...1979	57		85 Dec. 13	86 1/2 Dec. 5	59 1/2 Jan. 5	88 1/2 July 12	
4,000	247,000	5s...1979	67	85 Sale	83 1/2 Dec. 29	93 1/2 Dec. 29	71 Jan. 19	96 1/2 Aug. 1	
127,000	1,512,000	Penn Electric 4s series F...1971	51 1/2	75 1/2 Sale	73 Dec. 28	79 1/2 Dec. 3	57 Jan. 5	79 1/2 Nov. 23	
226,000	1,087,000	Without warrants...1950	39 1/2	67 Sale	63 1/2 Dec. 27	71 1/2 Dec. 18	46 1/2 Jan. 2	74 1/2 July 12	
299,000	1,932,000	5 1/2s series B...1959	35		60 3/4 Dec. 28	65 Dec. 14	41 1/2 Jan. 2	70 Apr. 21	
119,000	1,873,000	Penn-Ohio P & L 5 1/2s A...1954	74	104 1/2 Sale	104 1/2 Dec. 1	104 1/2 Dec. 5	79 Jan. 5	105 July 20	
58,000	694,000	Penn Power Co 5s...1956	92 1/2		106 Dec. 7	107 1/2 Dec. 19	95 Jan. 4	107 1/2 Dec. 19	
40,000	319,000	Penn Pub Serv 6s C...1947	66 1/2	98 1/2 Sale	98 1/2 Dec. 1	100 1/2 Dec. 18	75 Jan. 4	101 June 9	
15,000	118,000	5s series D...1954	60		89 Dec. 3	94 Dec. 18	64 Jan. 2	94 Dec. 18	
1,000	135,000	Penn Teleg Corp 5s C...1960	86		103 1/2 Dec. 7	103 1/2 Dec. 11	86 Jan. 8	103 1/2 Dec. 7	
28,000	583,000	Penn Water & Pow 4 1/2s...1968	89		106 1/2 Dec. 24	107 1/2 Dec. 11	95 1/2 Jan. 12	107 1/2 Nov. 25	
48,000	677,000	5s...1940	103		109 1/2 Dec. 3	110 1/2 Dec. 29	103 1/2 Jan. 1	111 1/2 July 13	
441,000	2,307,000	Peoples Gas Lt & Coke 4s B '81	56 1/2		73 1/2 Dec. 6	73 1/2 Dec. 18	62 1/2 Jan. 2	80 May 9	
59,000	59,000	4 1/2 serial notes...1936	93				95 Jan. 13	101 Nov. 2	
483,000	4,964,000	6s series C...1957	68 1/2	87 Sale	89 Dec. 1	89 1/2 Dec. 6	75 Jan. 3	99 Apr. 23	
84,000	1,047,000	Peoples Lt & Pow 5s...1979	1 1/2		112 1/2 Dec. 26	113 Dec. 3	1 1/2 Dec. 26	5 1/2 Jan. 26	
43,000	864,000	Phila Electric Co 5s...1966	104 1/2		107 1/2 Dec. 27	109 1/2 Dec. 12	106 1/2 Jan. 9	113 Oct. 26	
81,000	1,479,000	Phila Elec Power 7 1/2s...1942	100	109 Sale	107 1/2 Dec. 27	109 1/2 Dec. 12	104 1/2 Jan. 11	110 Oct. 24	
24,000	322,000	Phila Rapid Transit 6s...1962	44 1/2		71 1/2 Dec. 5	77 1/2 Dec. 13	49 1/2 Jan. 2	77 Dec. 13	
	1,000	Registered					65 Oct. 1	65 Oct. 1	
30,000	384,000	Phila Suburb Cos G & E							
1,000	32,000	1st & refunding 4 1/2s...1957	98		107 Dec. 27	108 Dec. 4	100 Jan. 2	108 1/2 Nov. 17	
127,000	770,000	Phila Suburb Water 5s...1955	95 1/2		106 1/2 Dec. 22	106 1/2 Dec. 22	96 1/2 Jan. 22	106 1/2 Dec. 22	
117,000	1,117,000	Piedmont Hydro-Electric Co							
60,000	498,000	6 1/2 class A...1960	65 1/2		65 1/2 Dec. 28	74 Dec. 4	65 1/2 Dec. 28	92 1/2 Apr. 10	
25,000	265,000	Piedmont & Northern 5s...1954	69		89 1/2 Dec. 18	93 1/2 Dec. 28	74 1/2 Jan. 4	95 Nov. 9	
36,000	844,000	Pittsburgh Coal 6s...1949	89	103 Sale	105 1/2 Dec. 1	105 1/2 Dec. 8	83 Jan. 4	105 1/2 Dec. 8	
20,000	302,000	Pittsburgh Steel 6s...1948	79		93 1/2 Dec. 21	96 Dec. 18	85 Mar. 24	96 June 12	
65,000	1,063,000	Pomerania Elec Co 6s...1953	25 1/2	28 1/2 Sale	27 Dec. 28	29 1/2 Dec. 11	25 1/2 Oct. 5	54 1/2 Feb. 5	
149,000	1,903,000	Poor & Co 6s...1939	80		97 Dec. 3	99 Dec. 20	83 Jan. 2	99 Dec. 20	
50,000	810,000	Portland Gas & Coke 5s...1940	73	79 Sale	77 Dec. 28	79 1/2 Dec. 10	73 Sept. 19	95 1/2 Mar. 14	
3,000	193,000	Potomac Edison 5s ser E...1956	72	101 Sale	100 Dec. 29	10			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934				
In December	12 Months			Dec. 1	Dec. 31	Lowest.		Highest.		Lowest.	Highest.					
\$	\$	BONDS (Continued)—			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.					
25,000	555,000	Rochester Cent Pow 5s A 1953	22 1/2		36 1/2	Sale	33	Sale	33	Dec. 21	36 1/2	Dec. 1	28 1/2	Jan. 5	47	Feb. 5
21,000	347,000	Rochester Ry & Lt 5s 1954	100		112 1/2	Sale	113 1/2	Sale	112 1/2	Dec. 21	113 1/2	Dec. 10	102 1/2	Jan. 2	113 1/2	Dec. 10
10,000	1,000	Registered	105										105	Jan. 31	105	Jan. 31
53,000	1,260,000	Ruhr Gas Co 6 1/2s 1953	28 1/2		33 1/2	Sale	37 1/2	Sale	33 1/2	Dec. 3	38 1/2	Dec. 15	28 1/2	Nov. 13	66	Feb. 1
16,000	370,000	Ruhr Housing 6 1/2s A 1958	23						28 1/2	Dec. 18	28 1/2	Dec. 6	23	July 26	70 1/2	Feb. 13
17,000	251,000	Ryerson (Jos T) & Sons 5s 1943	90		102 1/2	Sale	103 1/2	Sale	102 1/2	Dec. 27	103 1/2	Dec. 10	91 1/2	Jan. 10	103 1/2	Oct. 26
306,000	1,399,000	St Louis Gas & Coke 6s 1947	3 1/2				7 1/2	Sale	7	Dec. 29	11	Dec. 13	3 1/2	Aug. 27	11	Feb. 23
126,000	1,662,000	Safe Harbor Water Pr 4 1/2s '79	91		107 1/2	Sale	107	Sale	106	Dec. 27	106 1/2	Dec. 17	88	Jan. 12	108 1/2	July 30
240,000	1,415,000	San Ant Pub Serv 5s 1958	64		91 1/2	Sale	92 1/2	Sale	91 1/2	Dec. 1	93	Dec. 12	65	Jan. 4	94 1/2	July 13
3,000	167,000	San Diego Cons G & E—														
5,000	116,000	5 1/2s series D 1960	98 1/2						106 1/2	Dec. 14	106 1/2	Dec. 14	102	Sept. 12	107 1/2	July 28
82,000	565,000	San Joaquin L & P 6s B 1952	88						106 1/2	Dec. 27	106 1/2	Dec. 17	88	Jan. 12	108 1/2	July 30
19,000	236,000	5s series D 1957	75 1/2		96 1/2	Sale	98 1/2	Sale	96 1/2	Dec. 1	99 1/2	Dec. 18	75 1/2	Jan. 10	99 1/2	Dec. 18
19,000	947,000	Sauda Falls Co 5s 1955	101						109 1/2	Dec. 26	110 1/2	Dec. 14	103 1/2	Jan. 5	110 1/2	Dec. 14
4,000	230,000	Saxon Public Works—														
176,000	1,061,000	Schulte Real Est 6s w w 1937	7						36	Dec. 12	38	Dec. 18	36	Dec. 12	72 1/2	Mar. 8
306,000	3,759,000	6s without warrants 1935	4 1/2						11	Dec. 11	11	Dec. 11	9 1/2	May 7	15 1/2	July 19
194,000	913,000	Scraps (E W) Co 5 1/2s 1943	66 1/2		95	Sale	96	Sale	94 1/2	Dec. 4	96 1/2	Dec. 20	72	Jan. 8	96 1/2	Dec. 20
368,000	4,129,000	Seattle Lt & Co 5s 1949	17		28	Sale	28 1/2	Sale	26 1/2	Dec. 14	28 1/2	Dec. 31	17	Sept. 27	41	Feb. 5
106,000	1,690,000	Sarcel Inc 5s 1948	61		98 1/2	Sale	102	Sale	98 1/2	Dec. 3	102	Dec. 28	71	Jan. 2	102	Dec. 28
63,000	1,595,000	Shawingian W & P 4 1/2s 1967	63 1/2		96 1/2	Sale	97	Sale	95 1/2	Dec. 3	97 1/2	Dec. 10	72	Jan. 2	97 1/2	Nov. 15
257,000	2,571,000	4 1/2s series B 1965	63		73	Sale	97 1/2	Sale	95 1/2	Dec. 3	97 1/2	Dec. 24	72	Jan. 3	97 1/2	Nov. 15
46,000	672,000	5s series C 1970	73		103 1/2	Sale	96 1/2	Sale	104 1/2	Dec. 13	104 1/2	Dec. 3	82 1/2	Jan. 2	105	Nov. 15
13,000	172,000	4 1/2s series D 1970	63 1/2		96 1/2	Sale	96 1/2	Sale	95 1/2	Dec. 4	97 1/2	Dec. 11	72 1/2	Jan. 3	97 1/2	Nov. 15
31,000	634,000	Sheffield Steel 5 1/2s 1948	77 1/2						104 1/2	Dec. 6	106	Dec. 28	85 1/2	Jan. 2	106	Dec. 28
660,000	5,712,000	Sheridan Wyo Coal 6s 1947	38						45	Dec. 19	46	Dec. 4	38	Sept. 4	49 1/2	Feb. 15
225,000	3,385,000	Sou Carolina Power 5s 1957	41		74	Sale	83	Sale	72	Dec. 20	76 1/2	Dec. 11	51 1/2	Jan. 13	77	May 17
34,000	880,000	Southeast P & L 6s 2025	37 1/2		68	Sale	65	Sale	63 1/2	Dec. 27	69 1/2	Dec. 14	43 1/2	Jan. 2	74 1/2	Apr. 16
134,000	1,583,000	Registered	66 1/2										66 1/2	Mar. 23	66 1/2	Mar. 23
32,000	663,000	Southern Calif Edison 5s 1951	92		104 1/2	Sale	105 1/2	Sale	104 1/2	Dec. 1	105 1/2	Dec. 29	93 1/2	Jan. 5	106	June 18
21,000	1,901,000	General 5s 1939	100		107 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 1	108 1/2	Dec. 11	102 1/2	Jan. 2	108 1/2	July 30
7,000	178,000	Refunding mtge 5s 1952	92 1/2		104 1/2	Sale	105	Sale	104 1/2	Dec. 1	105 1/2	Dec. 18	93	Jan. 4	106	June 16
239,000	1,886,000	Ref Mtge 5s 1954	83 1/2		104 1/2	Sale	105 1/2	Sale	104 1/2	Dec. 1	105 1/2	Dec. 21	93 1/2	Jan. 5	106	June 20
121,000	813,000	Sou Calif Gas Corp 5s 1937	83 1/2						100 1/2	Dec. 1	101 1/2	Dec. 11	89	Jan. 2	104	June 20
1,000	53,000	Sou Calif Gas Co 5s 1957	85 1/2						102 1/2	Dec. 6	102 1/2	Dec. 11	89	Jan. 2	104	June 20
17,000	317,000	5 1/2s series B 1937	92						103 1/2	Dec. 3	103 1/2	Dec. 19	83 1/2	Jan. 10	102 1/2	July 18
42,000	1,330,000	1st & ref 4 1/2s 1961	78 1/2						97 1/2	Sale	96 1/2	Dec. 5	82 1/2	Jan. 2	98 1/2	July 13
160,000	2,291,000	Southern Counties Gas of California 4 1/2s 1968	79 1/2						95	Dec. 3	96 1/2	Dec. 19	87	Sept. 18	97 1/2	Aug. 4
6,000	104,000	Southern Gas Co 6 1/2s 1935	93													
35,000	429,000	Without warr 1935	93						102	Dec. 21	102	Dec. 21	96	Jan. 2	102 1/2	Apr. 12
165,000	1,775,000	Southern Ind G & E 5 1/2s 1957	96 1/2		108 1/2	Sale	109 1/2	Sale	108 1/2	Dec. 4	109 1/2	Dec. 14	101	Jan. 3	109 1/2	Dec. 14
80,000	810,000	Southern Indiana Ry 4s 1951	44						44	Dec. 13	47	Dec. 7	44	Dec. 13	73	Apr. 14
114,000	1,310,000	Southern Nat Gas 6s 1945	45		79	Sale	81 1/2	Sale	78 1/2	Dec. 4	83 1/2	Dec. 13	59	Jan. 2	83 1/2	Dec. 13
24,000	506,000	Southern Nat Gas 6s 1945	37						79 1/2	Dec. 6	82	Dec. 19	60	Jan. 8	82	Dec. 19
126,000	676,000	Southern P & L 6s 2022	56						58 1/2	Dec. 6	61	Dec. 29	42	Jan. 10	64 1/2	Apr. 27
18,000	325,000	Southern Pub Serv 6s A 1945	83													
53,000	420,000	Stamped 1944	40													
442,000	6,169,000	S'western Assoc Tel 5s A 1961	60		92	Sale	93	Sale	91	Dec. 1	94 1/2	Dec. 20	62 1/2	Jan. 6	94 1/2	Dec. 20
435,000	5,738,000	Staley (A B) Mtg 6s 1942	60		91	Sale	92 1/2	Sale	90 1/2	Dec. 3	94 1/2	Dec. 20	63 1/2	Jan. 10	94 1/2	Dec. 20
332,000	3,991,000	Standard Gas & Elec 6s 1935	38 1/2		67 1/2	Sale	69	Sale	63	Dec. 4	73	Dec. 13	43 1/2	Jan. 3	94	June 16
266,000	2,875,000	Conv 6s 1935	38		68	Sale	68 1/2	Sale	63 1/2	Dec. 3	73	Dec. 13	43 1/2	Jan. 2	94	June 16
77,000	347,000	6s 1951	25		41 1/2	Sale	39 1/2	Sale	36 1/2	Dec. 27	42	Dec. 1	32 1/2	Jan. 3	60	June 18
74,000	386,000	6s 1946	28 1/2		40 1/2	Sale	39	Sale	36 1/2	Dec. 28	41 1/2	Dec. 13	33	Jan. 5	59	Apr. 24
321,000	5,700,000	Standard Invest 5 1/2s 1939	64						77 1/2	Dec. 3	81 1/2	Dec. 26	64 1/2	Jan. 5	82	Apr. 19
19,000	382,000	5s without warrants 1937	64 1/2		80	Sale	80	Sale	80	Dec. 1	86 1/2	Dec. 29	66	Jan. 12	86 1/2	Dec. 29
16,000	274,000	Stand Power & Lt 6s 1957	27		37 1/2	Sale	36	Sale	33	D3c. 21	39	Dec. 13	29 1/2	Jan. 8	57 1/2	Apr. 24
45,000	363,000	Standard Telep 5 1/2s A 1943	16		25	Sale	25	Sale	24 1/2	Dec. 31	25 1/2	Dec. 4	18	Jan. 10	25 1/2	Dec. 4
89,000	341,000	Stinnes (Hugo) Corp	30 1/2						43	Dec. 8	52	Dec. 21	32	July 11	58	Jan. 25
188,000	1,524,000	7s Oct 1 '36 without warr	26						31	Dec. 3	41	Dec. 20	26	Aug. 7	55	Feb. 24
27,000	377,000	7s stamped 1936	29						36	Dec. 7	44 1/2	Dec. 19	33	Aug. 17	51	Jan. 10
116,000	1,384,000	7s 1946 without warrants	25						27 1/2	Dec. 5	36 1/2	Dec. 20	25	Aug. 7	50	Jan. 9
160,000	2,339,000	7s stamped 1946	56		82	Sale	85	Sale	81 1/2	Dec. 6	87 1/2	Dec. 14	57 1/2	Jan. 4	87 1/2	Dec. 14
98,000	1,165,000	Super Power of Ill 4 1/2s 1970	70						97 1/2	Dec. 13	102	Dec. 20	73	Jan. 3	102	Dec. 20
17,000	173,000	4 1/2s 1961	59 1/2						86	Dec. 4	87	Dec. 14	59	Jan. 10	87	Dec. 14
6,000	246,000	5s 1968	94 1/2						103 1/2	Dec. 11	104	Dec. 4	98 1/2	Jan. 2	104 1/2	Jan. 12
155,000	1,477,000	Swift & Co 5s 1940	101 1/2						103 1/2	Dec. 29	107 1/2	Dec. 22	103 1/2	Jan. 3	108 1/2	Oct. 25
16,000	4,696,000	Registered 1944	103 1/2						106 1/2	Dec. 29	107 1/2	Dec. 22	103 1/2	Jan. 3	108 1/2	Oct. 25
85,000	1,487,000	Syracuse Ltg 5s B 1957	97						106 1/2	Dec. 21	107	Dec. 8	100	Jan. 4	108 1/2	Aug. 23
535,000	4,564,000	1st & ref 5 1/2s 1954	103 1/2						107 1/2	Dec. 3	107 1/2	Dec. 3	103			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Lowest	Lowest.	Highest.
\$	\$	BONDS (Concluded)—							
67,000	1,139,000	Wash Water Power 5s...1960	75						
153,000	784,000	Western Newspaper Union—							
111,000	1,080,000	Conv deb 6s...1944	23						
2,000	64,000	West Penn Elec 5s...2030	46½						
255,000	3,628,000	West Penn Traction 5s...1960	60						
208,000	1,986,000	West Texas Util 5s A...1957	41	60¾ Sale	62¾ Sale	60¾ Dec. 3	65 Dec. 18	46 Jan. 2	67¾ Apr. 23
2,000	112,000	West United G & E 5½ A 55	64	88 Sale	91¾ Sale	87½ Dec. 4	92¾ Dec. 20	65 Jan. 8	92¾ Dec. 20
6,000	43,000	Westvac Chlorine 5½...1937	101			103¾ Dec. 27	104¾ Dec. 13	101¾ Jan. 19	104¾ Dec. 13
17,000	324,000	Wheeling Elec Co 5s...1941	100			107 Dec. 18	107 Dec. 18	102¼ Jan. 26	107 Dec. 18
69,000	926,000	Wis Elec Pow 5s A...1954	97			105½ Dec. 28	106 Dec. 11	99 Jan. 9	106 Aug. 14
32,000	499,000	Wis Minn Lt & Pow 5s...1944	61			92 Dec. 10	94 Dec. 29	64 Jan. 7	94½ Oct. 25
68,000	379,000	Wisconsin P & L 5s ser E...1956	52			76 Dec. 28	78¾ Dec. 20	58 Jan. 2	83¾ July 24
69,000	399,000	5s series F...1958	51			74½ Dec. 26	78¾ Dec. 21	59¼ Jan. 3	83¾ July 12
70,000	439,000	Wisconsin Pub Serv—							
141,000	1,276,000	6s Series A...1952	78½	97¾ Sale	97¾ Sale	96¾ Dec. 27	98¾ Dec. 19	78½ Jan. 11	99 July 14
		Yadkin River Power 5s...1941	63¾	96¾ Sale		94 Dec. 27	96¼ Dec. 1	66 Jan. 2	98 July 16
		York Rys Co 5s...1937	70	97¾ Sale	95 Sale	94 Dec. 27	97¾ Dec. 1	76 Jan. 4	100 July 20
		FOREIGN GOVERNMENT AND MUNICIPAL							
	53,000	Agricul Mtge Bk Rep of Col—							
13,000	104,000	20-year 7s...Jan 15 1946	18¾			35 Dec. 13	37½ Dec. 20	18¾ Jan. 11	30¾ June 27
3,000	201,000	7s with coupon...1946	20			35½ Dec. 18	37 Dec. 19	23 May 18	37½ Dec. 20
28,000	465,000	20-year 7s...Jan 15 1947	19¾			25¾ Dec. 4	28¾ Dec. 5	19¼ Jan. 24	37 Dec. 19
107,000	1,693,000	Baden (Germany) 7s...1951	21					22 Aug. 31	52¾ Jan. 24
	86,000	Buenos Aires (Prov) 7½s...1947	31¼					35 Jan. 16	71¼ Oct. 9
	64,000	7½s stamped...1947	27½			63 Dec. 3	68½ Dec. 28	29¼ Jan. 12	68½ Dec. 28
	70,000	Registered...1952	29					29 Jan. 16	29 Jan. 16
	529,000	7s stamped...1952	30					41 Jan. 30	69¾ Nov. 14
	45,000	7s stamped...1952	25¼	59½ Sale		59½ Dec. 1	64¾ Dec. 21	25¼ Jan. 6	64¾ Dec. 21
	40,000	Gauca Valley (Dept of) Rep of							
9,000	1,176,000	Colombia extl s f 7s...1948	7½			10¼ Dec. 20	12 Dec. 18	8 Jan. 2	16 Feb. 5
80,000	898,000	Cent Bk of German States &							
23,000	489,000	Prov Banks 6s...1951	30	43¾ Sale	48 Sale	43¾ Dec. 1	48½ Dec. 28	30 Sept. 11	73 Feb. 14
	262,000	6s...1952	22			36¾ Dec. 4	41¼ Dec. 21	30 Aug. 30	77 Feb. 13
	4,000	Danish Cons Munic 5½s...1955	68½			95¾ Dec. 6	98¾ Dec. 15	79¾ Jan. 23	98½ Dec. 15
181,000	3,820,000	5s...1953	61			90 Dec. 6	93 Dec. 20	62¾ Jan. 2	93 Dec. 20
153,000	556,000	Danish P & Wat'way Bc							
128,000	755,000	external s f 6½s...1952	36¼			67 Dec. 26	69¾ Dec. 10	44 Jan. 8	75 Aug. 7
29,000	4,200,000	German Cons Munic 7s...1947	24½	26½ Sale		26½ Dec. 1	29½ Dec. 5	24½ Sept. 15	58¾ Feb. 3
	3,820,000	6s...1947	21½			26¾ Dec. 3	29¾ Dec. 21	21¾ Sept. 12	57¾ Feb. 3
	556,000	Hanover (City) Ger 7s...1939	23			27 Dec. 3	32 Dec. 5	25 Sept. 12	53 Feb. 2
	755,000	Hanover (Prov) 6½s...1949	24			28 Dec. 4	30 Dec. 6	24 Nov. 9	55 Feb. 2
	704,000	Indus Mtge Bk of Finland							
13,000	400,000	1st mtge coil s f 7s...1944	80			6¾ Dec. 21	7¾ Dec. 15	86¼ Jan. 2	101¼ May 29
23,000	233,000	Lima (City), Peru. 6½s...1958	4¾			5¾ Dec. 21	7½ Dec. 1	5 Jan. 6	12¼ Feb. 19
13,000	189,000	Certificates of deposit—	3¾	7¾ Sale		15¾ Dec. 12	17¼ Dec. 28	5 June 5	10¾ Feb. 19
4,000	8,000	Maranhao (State) 7s...1958	12¾			15 Dec. 7	15¾ Dec. 26	12¼ Jan. 9	21 Feb. 21
16,000	282,000	7s coupon off...1958	14			13¾ Dec. 27	14¼ Dec. 12	14 Nov. 9	16 Nov. 19
	146,000	Medellin (Colombia) 7s...1951	10½					10¾ Jan. 6	20¾ Feb. 5
	540,000	Mendoza (Prov) Argentina							
3,000	105,000	7½s stamped...1951	25			52¾ Dec. 11	53 Dec. 11	26¼ Jan. 13	53¾ Oct. 9
17,000	228,000	Mtge Bank of Bogota...1951	23½	45 Sale	47¾ Sale	45 Dec. 1	48 Dec. 14	26¾ Jan. 15	48¾ Oct. 9
39,000	778,000	7s issue of May 1927...1947	13¾			23 Dec. 6	23¾ Dec. 28	15 Jan. 6	27 Sept. 19
	17,000	7s issue of Oct 1927...1947	13¼	20 Sale		20 Dec. 1	23¾ Dec. 20	16 Jan. 12	25 Sept. 26
	39,000	Mtge Bank of Chile 6s...1921	7½			12½ Dec. 12	14¾ Dec. 18	8¼ Jan. 3	16¾ Sept. 23
	56,000	Mtge Bank of Denmark 5s1972	62¾			91¼ Dec. 31	92 Dec. 5	75 Jan. 4	92 Dec. 5
	54,000	Parana (State of), Braz 7s...58	6			14 Dec. 18	15¾ Dec. 27	3¼ Jan. 8	17 Feb. 19
	18,000	Coupon off...1959	13			13¾ Dec. 14	15 Dec. 4	14 Nov. 16	15 Oct. 11
	37,000	Rio de Janeiro 6½s...1959	11¾			15¾ Dec. 14	17¾ Dec. 26	14¼ Jan. 4	19¼ Feb. 8
	1,000	Coupon off...1919	15½			718 Dec. 3	718 Dec. 3	15¾ Nov. 17	19¼ Oct. 15
	121,000	Russian Govt 6½s...1919	2	4½ Sale		4 Dec. 20	5 Dec. 3	2 Sept. 12	5 Mar. 1
	675,000	Certificates of deposit—	1½	4½ Sale		3¾ Dec. 11	4½ Dec. 3	2 Jan. 2	5 May 4
	169,000	5½s...1921	1½	4½ Sale	4½ Sale	3¾ Dec. 11	5 Dec. 3	2 Sept. 7	5¼ May 4
	439,000	Certificates of deposit—	1½	4½ Sale	4 Sale	3¾ Dec. 11	4½ Dec. 3	2 July 26	5 May 4
	3,000	Saar Basin Con Counties							
	22,000	7s...1935	94¾			161¾ Dec. 19	164¼ Dec. 28	108 Jan. 2	164¼ Dec. 28
	63,000	Santa Fe (City) Argentina							
	78,000	Republic extl 7s...1945	13			41¾ Dec. 3	50 Dec. 12	18¼ Jan. 16	50 Dec. 12
		Santiago (Chile) 7s...1949	5¼			9½ Dec. 8	10¾ Dec. 24	6¾ Jan. 6	13 Feb. 1
		7s...1961	5¼	9½ Sale		9½ Dec. 1	10½ Dec. 20	6¾ Jan. 11	13 Feb. 20

* No par value. n Sold under the rule. a Deferred delivery sales. r Sold for cash. z Ex-dividend.
 Abbreviations Used Above.—"cod" Certificates of deposit, "cons" Consolidated, "cum.. Cumulative, "conv" Convertible, "m" Mortgage
 "n-v" Non-voting, "vte" Voting trust certificates, "w f" When issued, "w.w." With warrants, "x-w" Without warrants.
 Deferred delivery, under the rule, and cash sales, in which no account is taken in computing the range, are given below:
 Deferred delivery: Amer. Brit. & Cont. Corp., Dec. 19, at ¼; General Bronze Corp. 6s, 1940, Dec. 21, at 93½.
 Under the rule: Central States Electric 6% pref. "x-w," Dec. 11, at 2¼; Maryland Casualty Corp. com., Dec. 3, at 2.
 Cash: Cables & Wireless, Ltd., Amer. dep. rcts. pref. shs., Dec. 29, at 3¾; Celluloid Corp. 1st pref., Dec. 28, at 75¾; Central States Electric conv. pref., Dec. 29, at 2¼; Noma Electric com., Dec. 29, at ¾; North Central Texas Oil, Dec. 28, at 2; Saxon Public Works 6s, 1937, Dec. 3, at 41; Southern Colorado Power class A, Dec. 28, at ¾; Starrett Corp. com., Dec. 28, at ¼; U. S. Rubber Reclaiming, Dec. 7, at 1¼; Util. & Indus. Corp. com., Dec. 31 at ¾; Waldorf Astoria Corp. 7s "w. w.", 1954, Dec. 28, at 7¼; Waldorf Astoria Corp. 7s "w. w." cod., Dec. 13, at 12¼; Willow Cafeterias common, Dec. 28, at ¾.

New York Produce Exchange

MONTHLY AND YEARLY RECORD

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

<i>Stock Sales</i>	<i>1934</i>	<i>1933</i>	<i>Bond Sales</i>
December.....	Shares 367,088	626,140	December.....
Jan. 1 to Dec. 31.....	7,231,717	10,396,427	Jan. 1 to Dec. 31.....
			<i>1934</i>
			\$52,500
			<i>1933</i>
			\$15,000
			87,000

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE LISTED	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934				
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.			
		STOCKS										
Shares	Shares	Par.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
13,300	158,200	Altair Consol Mines Inc.....1	45c	75c	90c	40c	60c	50c Dec. 18	1.00 Dec. 10	45c Oct. 1	3 1/2 Mar. 19	
14,600	89,200	Arizona Comstock Corp.....1	20c	45c	50c	48c	Sale	40c Dec. 31	84c Dec. 14	20c Aug. 14	84c Dec. 14	
2,500	16,700	Austina Silver Mining.....1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 3	2 Dec. 12	1 Aug. 9	2 Dec. 12	
200	33,400	Betz (John F) & Co.....1	1 1/2	1 1/2	2	1 1/2	2 1/4	1 1/2 Dec. 28	1 1/2 Dec. 19	1 1/2 Dec. 28	5 Apr. 9	
11,000	47,000	Black Hawk Cons Mines cap 1	20c	24c	29c	34c	Sale	20c Dec. 13	34c Dec. 31	20c Dec. 13	65c May 31	
600	19,200	Carnegie Metals Co cap.....1	90c	25c	1.50	1.00	1.50	1.20 Dec. 7	1.25 Dec. 17	90c Sept. 11	3 1/2 Mar. 3	
3,200	3,200	Citaton Distilleries.....5	6	2 1/2	3	2	3 1/4	3 Dec. 7	3 Dec. 7	6 June 6	6 1/2 Mar. 11	
100	3,100	Dejay Stores Inc.....1	2	25c	95c	25c	95c	25c Dec. 19	30c Dec. 7	2 Nov. 14	5 Apr. 24	
600	31,900	Eagle Bird Mines Inc cap.....1	90c	25c	37c	26c	35c	25c Dec. 19	30c Dec. 7	90c May 23	2 1/2 Mar. 19	
50	47,200	Fuhrmann & Schmidt Brew.1	25c	25c	37c	26c	35c	25c Dec. 19	30c Dec. 7	25c Dec. 19	1 1/2 Apr. 21	
2,100	2,400	Hamilton Mfg A part pref..10	2 1/2	3	8	4 1/2	6 1/4	6 3/4 Dec. 20	6 3/4 Dec. 20	2 1/2 June 23	8 1/2 Feb. 28	
100	17,200	Harvard Brewing (Del).....1	1 1/2	1 1/2	1 1/2	2	2 1/4	1 1/2 Dec. 7	2 3/4 Dec. 18	1 1/2 Aug. 3	3 1/2 Mar. 16	
4,000	3,000	Ironrite Ironer.....*	20c	25c	49c	25c	49c	25c Dec. 17	25c Dec. 17	25c Dec. 17	1 Apr. 20	
31,300	4,000	Kingston Barrel.....1	1	40c	1 1/2	1 1/2	1 1/2	1 Dec. 28	1 1/4 Dec. 8	1 Sept. 4	2 1/2 June 21	
1,300	31,300	Macassa Mines Ltd new.....1	1.70	2.30	2.50	2.35	2.75	1 Dec. 27	1 1/4 Dec. 19	1.92 Jan. 2	3.00 Aug. 22	
500	6,500	Northampton Brewery pref.2	1	1 1/4	1 1/2	1	1 1/2	6 Dec. 18	6 1/2 Dec. 19	1 Oct. 30	2 1/2 June 21	
12,100	11,300	O'Sullivan Rubber Co Inc..1	6	6	6	6	Sale	6 Dec. 17	6 1/2 Dec. 19	6 Oct. 19	7 1/2 June 13	
7,100	45,500	Penn York Oil & Gas A.....1	1/2	1 1/4	Sale	1 1/2	Sale	1 1/2 Dec. 10	1 1/2 Dec. 1	1/2 June 27	1 1/2 Nov. 19	
1,300	28,900	Petroleum Conversion cap..1	38c	1 1/4	Sale	1 1/2	Sale	1 1/4 Dec. 11	1 1/4 Dec. 27	38c Oct. 16	1 1/4 Dec. 27	
2,300	132,000	Railways Corp com.....1	3/4	3/4	1	3/4	1 1/4	3/4 Dec. 13	1 1/2 Dec. 20	3/4 Oct. 31	4 Jan. 2	
21,900	87,200	Simon Brewery.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Dec. 4	3 1/2 Dec. 11	3 1/2 Aug. 4	1 1/2 Apr. 19	
	218,400	Texas Gulf Producing.....*	3 3/8	4 1/4	Sale	4 1/2	Sale	4 Dec. 17	4 1/4 Dec. 1	3 3/8 Oct. 24	7 Jan. 30	
		BONDS										
\$	\$											
3,000	16,000	Central Public Util 5 1/2s.1952	7 1/2	7 1/2	1 1/2	1 1/2	1 1/2	3/4 Dec. 26	3/4 Dec. 26	5/8 Dec. 26	3/4 Feb. 16	
49,500	5,000	Florida Power 5 1/2s B.....1956	76 3/4	30	39	40	30	Dec. 5	39 1/2 Dec. 14	76 3/4 Apr. 18	78 Apr. 25	
	462,000	Shamrock Oil & Gas 6s.....1939	30	30	39	40	30	Dec. 5	39 1/2 Dec. 14	30 Dec. 5	60 Apr. 25	
	1,000	Wis Mich Power 1st 4 1/2s.1961	95 1/2							95 1/2 Sept. 11	95 1/2 Sept. 11	
		STOCKS										
3,700	18,000	Abitibi Power & Paper Ltd.*	38c	1	1 1/2	1 1/2	1	Dec. 5	1 1/2 Dec. 5	7/8 Jan. 5	2 Feb. 1	
400	2,800	Preferred.....100	7 3/4	3 1/2	6	4 1/2	6	3 5/8 Dec. 3	4 1/2 Dec. 5	3 1/2 Nov. 23	9 1/2 Mar. 8	
28,000	315,500	Admiralty Alaska Gold.....1	7c	11c	15c	13c	17c	10c Dec. 7	18c Dec. 18	9c Jan. 4	36c Feb. 24	
400	13,600	Aetna Brewing.....1	25c	26c	38c	26c	38c	26c Dec. 4	38c Dec. 6	25c July 30	1 Jan. 2	
5,800	37,700	Allied Brewing & Distilling.1	1/2	1 1/4	1 1/2	1 1/2	Sale	1 1/4 Dec. 13	1 1/2 Dec. 5	1/2 Oct. 6	1 1/2 Feb. 8	
400	400	Amerex Holding cap.....10	14	11 1/2	12 1/2	10 1/2	11 1/2	7	9	14 June 16	15 1/2 July 6	
200	200	American & Continental.....1	4							6 1/4 Oct. 27	8 1/2 July 6	
7,000	7,000	Andes Petroleum.....*	5c	3	5c	4	3 1/2	Dec. 10	3 1/2 Dec. 14	5c Jan. 30	9c Feb. 6	
1,400	35,900	Angostura Wuppermann Co 1	2 1/2	3	3 1/2	2 1/2	4	3 1/2 Dec. 10	3 1/2 Dec. 14	3 July 26	7 1/2 Mar. 14	
	2,500	Atlas Pipeline cap.....*	3 1/2	3		3 1/2				3 1/4 June 22	4 1/2 Apr. 28	
2,000	1,500	Bagamac Rouyn Mines Ltd.1	21c	20c	30c	22c	40c	22c Dec. 17	25c Dec. 8	21c Mar. 28	40c Apr. 2	
900	26,000	Bagdad Copper Co.....1	20c	3 3/8	3 3/8	2 3/4	3	2 1/4 Dec. 26	3 3/8 Dec. 3	20c July 26	60c May 6	
	14,800	Bancamerica Blair cap.....1	1 1/2	26	28	26	28	2 1/4 Dec. 26	3 3/8 Dec. 3	2 1/2 Jan. 16	4 1/4 July 18	
	30	Bank of Manhattan Co cap 10	25 1/2	58	60	52 1/2	52 1/2			25 1/2 Oct. 17	27 Nov. 15	
	30	Bankers Trust Co.....10	55	20c	25c	10c				55 Oct. 26	56 1/2 Oct. 19	
	500	Bear Expl & Radium Ltd cap 1	70c	46 1/2	48 1/2	48	50	48 Dec. 20	48 Dec. 20	70c Jan. 22	70c Jan. 22	
10	395	Beneficial Industrial pref A.*	37	2 1/2	3 1/2	1 1/2	2 1/2	1 Dec. 28	4 1/2 Dec. 18	37 Jan. 15	48 Dec. 20	
	300	Berhoff Brewing Corp.....1	10	2 1/2	3 1/2	1 1/2	2 1/2			10 Feb. 10	11 1/2 Feb. 6	
31,000	51,200	B-G Sandwich Shops Inc.....*	35c	40 1/2	42 1/2	41	45	1 Dec. 28	4 1/2 Dec. 18	35c Oct. 13	4 1/2 Dec. 18	
	600	Bon Ami Co class B.....*	40	12 1/2	13 1/2	13	13 3/4	12 1/2 Dec. 10	12 1/2 Dec. 10	40 Nov. 14	41 1/2 Nov. 24	
	400	Bond & Mtge Guar cap.....20	2	12 1/2	13 1/2	13	13 3/4	12 1/2 Dec. 10	12 1/2 Dec. 10	2 Jan. 24	2 1/2 Jan. 23	
200	400	Bratone Mines Ltd.....*	12 1/2	4	5 1/2	3 1/2	4 1/2	3 1/2 Dec. 19	3 1/2 Dec. 3	12 1/2 Dec. 10	14 1/2 Apr. 7	
4,800	171,900	Brewers & Distill Ltd v t c.*	8 1/2	4	5 1/2	3 1/2	4 1/2	3 1/2 Dec. 19	3 1/2 Dec. 3	8 1/2 May 7	11 Apr. 11	
	16,300	Brewing Corp of Canada.....*	28	32 1/4	34 1/2	33 1/2	34	33 1/2 Dec. 28	34 Dec. 13	28 Apr. 25	31 Apr. 27	
	150	Preferred.....*	15	18	Sale	18 1/2	Sale	17 1/2 Dec. 4	18 1/4 Dec. 27	23 1/2 Jan. 4	38 1/2 Aug. 20	
1,500	25,100	Bulolo Gold Dredging Ltd..5	15	115	119	1.00	1.25	1.00 Dec. 1	1.00 Dec. 1	15 May 15	19 1/2 Jan. 16	
2,300	43,550	Cache La Poudre cap.....20	15	115	119	1.00	1.25	1.00 Dec. 1	1.00 Dec. 1	94 Mar. 3	94 Mar. 3	
	100	Campe Corp 6 1/2 pref.....100	94	112 1/2	119	1.00	1.25	1.00 Dec. 1	1.00 Dec. 1	1 May 19	2 1/2 Apr. 18	
700	20,500	Central Amer Mines cap.....1	50c	24 1/2	26	23 1/2	24 1/2			112 1/2 Nov. 8	112 1/2 Nov. 8	
	10	Central Hanover Bk & Tr.....20	112 1/2	24 1/2	26	23 1/2	24 1/2			112 1/2 Nov. 8	112 1/2 Nov. 8	
	100	Central Public Util v t c.....1	1 1/2	24 1/2	26	23 1/2	24 1/2			1 1/2 Feb. 7	1 1/2 Feb. 7	
	150	Chase National Bank.....13.55	22 3/8	14	1 1/2	2 1/2	3			22 3/8 Oct. 17	25 Oct. 25	
	600	Chemical Research.....*	2 1/4	19	14	20	23			2 1/4 Jan. 25	3 1/2 Feb. 27	
	100	Climax Molybdenum.....*	19	37c	6 1/4	37c	1/2			19 Nov. 22	19 Nov. 22	
	100	Columbia Baking Co.....*	25c	1	1	1	1 1/2			1 Jan. 11	1 Jan. 11	
	100	1st pref.....*	1	12	13	11 1/2	12 1/2			1 Jan. 18	1 Jan. 18	
	200	Consol Chollar Gould.....1	1	12	13	11 1/2	12 1/2			1 Aug. 16	1 Aug. 16	
	20	Continental Bk & Tr cap.....10	12	1/2	1/2	1 1/4	Sale	1/2 Dec. 10	1 1/2 Dec. 29	12 Oct. 17	12 Oct. 22	
5,700	44,800	Davison Chemical.....*	26c	16 1/2	16 1/2	16	Sale	15 1/2 Dec. 27	18 1/2 Dec. 6	45c Jan. 2	1 1/2 Feb. 7	
200	200	Diversified Trust Shares C.....	2.61	16 1/2	16 1/2	16	Sale	15 1/2 Dec. 27	18 1/2 Dec. 6	2.61 Aug. 1	2.61 Aug. 1	
6,500	145,700	Distilled Liquors Corp cap..5	11 1/2	3 1/2	Sale	4 1/2	5 1/2	3 1/2 Dec. 1	4 1/2 Dec. 24	13 1/2 Jan. 9	4 1/2 Apr. 5	
2,100	22,600	Distillers & Brewers cap.....5	2 1/2	1.16	1.28	1.20	1.28	3 1/2 Dec. 29	3 1/2 Dec. 29	2 1/2 Jan. 23	1.30 Feb. 19	
	1,500	Dividend Shares Inc cap..25c	1.00	2	4	4	4	3 1/2 Dec. 29	3 1/2 Dec. 29	1.25 Jan. 23	1.30 Feb. 19	
100	200	Duquesne Brew of Pittsb'g.5	1	75c	1.50	1.00	1.25			3 1/2 Dec. 29	4 1/2 Feb. 18	
	1,100	Eldorado Gold Mines Ltd.....1	2.30	29c	Sale	22c	Sale	22c Dec. 27	30c Dec. 3	2.30 June 13	4 Mar. 14	
7,400	122,100	Elizabeth Brewing Corp.....1	22c	8	10 1/2	10 1/2	13 1/2			22c Dec. 27	1 1/4 Apr. 23	
	100	Employers Group Associates.*	10 1/2	3.00	4.00	3.25	4.00	3.60 Dec. 27	3.60 Dec. 27	10 1/2 Aug. 3	10 1/2 Aug. 3	
	200	Excess Insurance of Amer.....5	15	35c	1/2	33c	1/2	30c Dec. 5	35c Dec. 5	15 Nov. 30	15 Nov. 30	
100	3,400	Falconbridge Nickel Mines.*	3.50	2	Sale	2	3	2 Dec. 1	2 Dec. 1	3.60 Dec. 27	4.20 Mar. 8	
	35	Federal Water Serv 6 1/2 pref.*	7	2	Sale	2	3	2 Dec. 1	2 Dec. 1	7 Mar. 22	7 Mar. 22	
	500	Flock Brewing.....2	25c	2	Sale	2	3	2 Dec. 1	2 Dec. 1	25c Nov. 14	1 1/4 Apr. 24	
	100	Fort Pitt Brewing.....1	1 1/2	2	Sale	2	3	2 Dec. 1	2 Dec. 1	2 Dec. 1	2 1/2 June 21	
	200	Frank Fehr Brewing pref.....1	1/2							1/2 Apr. 17	1 Mar. 7	

* No par value.

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE UNLISTED	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS							
-----	-----	Gair (Robt) Co Inc.....*	3 3/4	4 1/4	5 1/2	22 3/4	25	-----	-----
-----	-----	53 pref.....	14	18	5	18	5	-----	-----
-----	-----	Hellman (C) Brewing cap.....1	6	3 1/2	5	3 1/2	5	-----	-----
-----	-----	Helena Rubinstein 53 pref.....*	6 1/4	10 1/4	7 1/2	10 1/4	7 1/2	-----	-----
-----	-----	Hendrick Ranch Royalties.....*	30c	30c	75c	30c	75c	-----	-----
-----	-----	Horn Silver Mines com cap.....1	85c	85c	30c	50c	70c	-----	-----
-----	-----	Howey Gold Mines Ltd.....1	87c	90c	1.10	90c	1.20	-----	-----
-----	-----	Huron Holding Corp.....1	8c	5c	15c	15c	5c	-----	-----
-----	-----	Huron Holding c-d.....1	10c	5c	15c	10c	25c	-----	-----
-----	-----	Incorporated Investors v t c.....*	19 1/2	15 1/2	16	-----	-----	-----	-----
-----	-----	Indian Motorcycle.....*	2 1/4	2 1/4	4	2	3 1/4	-----	-----
-----	-----	International Pulp.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-----	-----
-----	-----	International Vitamin Corp.....*	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-----	-----
-----	-----	Interstate Natural Gas.....*	11 1/2	15	15	-----	-----	-----	-----
-----	-----	Irving Trust.....10	14 1/2	15 1/2	17	14 1/2	14 1/2	-----	-----
-----	-----	Jetter Brewing.....1	37c	19c	19c	-----	-----	-----	-----
-----	-----	Kildun Mining Corp cap.....1	1.75	2 1/2	3 1/2	2 1/2	3 1/2	-----	-----
-----	-----	Kinner Airplane & Motor.....*	10c	35c	50c	35c	50c	-----	-----
-----	-----	Lincoln Petroleum Ltd.....1	1.15	25c	75c	15c	45c	-----	-----
-----	-----	Lockheed Aircraft.....1	1 1/4	1	1 1/2	1 1/4	1 1/2	-----	-----
-----	-----	McVittie-Graham Mines.....1	1.07	25c	50c	25c	50c	-----	-----
-----	-----	Macfadden Publications Inc.....*	2 1/2	3 1/4	3 1/2	3 1/4	3 1/2	-----	-----
-----	-----	6% preferred.....	790	11	3 1/4	35	45	-----	-----
-----	-----	Manufacturers Trust.....20	18 1/2	22	24	1 1/2	1 1/2	-----	-----
-----	-----	Maytag Co stock purch warr.....*	1 1/4	3 1/2	4	2 1/2	3 1/2	-----	-----
-----	-----	Metal Textile.....1	1 1/4	3 1/2	4	2 1/2	3 1/2	-----	-----
-----	-----	Molybdenum Corp of Amer.....1	5 1/4	5	4	-----	-----	-----	-----
-----	-----	Morris Plan of America.....25c	3 1/4	-----	-----	-----	-----	-----	-----
-----	-----	6% preferred.....10	2	-----	-----	-----	-----	-----	-----
-----	-----	National City Bank.....12.50	20 1/4	22 1/4	22 1/4	21 1/2	21 1/2	-----	-----
-----	-----	National Liberty Ins.....2	4	-----	-----	-----	-----	-----	-----
-----	-----	National Surety Co cap.....10	20c	31c	50c	25c	31c	-----	-----
-----	-----	National Union Fire Insur. 50	70	118	128	118	128	-----	-----
-----	-----	Newton Steel Co.....*	1 1/4	2 1/4	2 1/2	1 1/2	2 1/2	-----	-----
-----	-----	N Y Title & Mortgage cap.....1	7c	8c	15c	7c	13c	-----	-----
-----	-----	North American Trust (1953).....*	1.73	2 1/2	3 1/2	2 1/2	3 1/2	-----	-----
-----	-----	Oldtime Distillers cap.....1	1 1/4	2 1/2	3 1/2	2 1/2	3 1/2	-----	-----
-----	-----	Pan American Southern.....*	4	2 1/2	3 1/2	2 1/2	3 1/2	-----	-----
-----	-----	Paramount Publix Corp.....10	1.00	3 1/2	50c	35c	60c	-----	-----
-----	-----	Pend Oreille Mines & Met.....1	1.00	1 1/2	2 1/2	1 1/2	2 1/2	-----	-----
-----	-----	Petroleum Derivatives.....*	3 1/2	1 1/2	2	1 1/2	2	-----	-----
-----	-----	Pittsburgh Brewing com.....*	3 1/2	2	2	-----	-----	-----	-----
-----	-----	Potter Co com.....*	3 1/2	29	32	-----	-----	-----	-----
-----	-----	Public National Bk & Tr.....25	7	75c	1.10	50c	1.00	-----	-----
-----	-----	Punta Alegre Sugar.....1	68c	-----	-----	-----	-----	-----	-----
-----	-----	Read-Author Mines Ltd.....1	24	1	2	1	2	-----	-----
-----	-----	Reliance Int Corp 53 cum pr.....*	1 1/4	1.10	1.25	1.15	1.55	-----	-----
-----	-----	Renner Co.....1	1.00	10 1/2	10	-----	-----	-----	-----
-----	-----	Reno Gold Mines Ltd cap.....1	9 1/4	30	40	31	40	-----	-----
-----	-----	Retail Stores capital.....5	31	1 1/2	2	1 1/2	2 1/2	-----	-----
-----	-----	Reynolds Insect 56 pr A iw.....*	1 1/2	25c	35c	18c	25c	-----	-----
-----	-----	Rhodesian Select Tr Ltd.....5 sh	15c	1	1 1/4	1 1/4	1 1/4	-----	-----
-----	-----	Richfield Oil of Calif.....*	3 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Rustless Iron & Steel com.....*	2.90	3.75	4.25	4.00	5.00	-----	-----
-----	-----	San Antonio Gold Mines.....1	1 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Seaboard Fire & Marine Ins 10	1 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Shamrock Oil & Gas.....*	1 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Sherritt-Gordon Mines Ltd.....1	1.00	38c	62c	38c	65c	-----	-----
-----	-----	Siscoe Gold Mines Ltd cap.....1	1.25	2.40	2.80	2.25	2.75	-----	-----
-----	-----	Sudbury Basin Mines.....*	1.25	-----	-----	-----	-----	-----	-----
-----	-----	Super Corp of America A.....*	3.07	-----	-----	-----	-----	-----	-----
-----	-----	AA.....	3.15	-----	-----	-----	-----	-----	-----
-----	-----	B.....	3.17	-----	-----	-----	-----	-----	-----
-----	-----	BB.....	23 1/2	45	47 1/2	45	48	-----	-----
-----	-----	Swedish Ball Bearing.....100 kr	95c	2.13	2.40	2.25	2.50	-----	-----
-----	-----	Sylvanite Gold Mines Ltd.....1	1 1/2	3 1/2	4 1/2	3 1/2	4 1/2	-----	-----
-----	-----	Sylvestre Utilities class A.....*	1 1/2	3 1/2	4 1/2	3 1/2	4 1/2	-----	-----
-----	-----	Class B.....	1 1/2	3 1/2	4 1/2	3 1/2	4 1/2	-----	-----
-----	-----	Title Guar & Trust Co.....20	3 1/2	5 1/2	6 1/2	3	3 1/2	-----	-----
-----	-----	Tobacco Prod (Del) new com 10	5	33 1/4	40	40	44	-----	-----
-----	-----	United Merch & Mfrs v t c.....1	9 1/2	-----	-----	-----	-----	-----	-----
-----	-----	U S El & Pr Shrs Tr ctf B.....*	1.35	-----	-----	-----	-----	-----	-----
-----	-----	U S Fidelity & Guaranty.....2	6	-----	-----	-----	-----	-----	-----
-----	-----	Universal Cooler A.....*	4 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Utah Metal & Tunnel.....1	1.05	2 1/2	2 1/2	2 1/2	2 1/2	-----	-----
-----	-----	Van Sweringen Corp.....1	10c	15c	25c	15c	25c	-----	-----
-----	-----	Venezuelan Holding Corp.....*	1 1/4	75c	1 1/4	75c	1.00	-----	-----
-----	-----	Ventures Ltd.....*	1.15	75c	1 1/4	75c	1.00	-----	-----
-----	-----	Victor Brewing.....1	3 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Warner Aircraft.....*	3 1/4	-----	-----	-----	-----	-----	-----
-----	-----	Western Public Serv cap.....3	3	2 1/4	2 1/4	1 1/2	1 1/2	-----	-----
-----	-----	West Indies Sugar.....1	5c	16c	17c	14c	13c	-----	-----
-----	-----	Willys-Overland.....5	5c	10c	20c	7c	15c	-----	-----
-----	-----	Certificates of deposit.....5	26c	1 1/4	1 1/4	1 1/4	1 1/4	-----	-----
-----	-----	Preferred.....100	19c	18c	30c	15c	22c	-----	-----
-----	-----	Zenda Gold Mining.....1	19c	-----	-----	-----	-----	-----	-----

* No par value.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	Stock Sales	1934	1933		Bond Sales	1934	1933
December	Shares	701,000	1,256,000	December		\$69,000	\$111,000
Jan. 1 to Dec. 31		1,178,000	19,288,800	Jan. 1 to Dec. 31		847,000	1,432,000

AGGREGATE SALES	CHICAGO STOCK EXCHANGE BONDS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934			
			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.		
In December	12 Months 1934		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
\$	\$									
1,000	1,000	49 3/4	59	63	59	63			49 3/4	Apr. 26
2,000	58,000	37	58 1/4	61	60	62	61	Dec. 4	61	Dec. 4
9,000	172,000	36	58 1/2	59 1/4	62	Sale	60	Dec. 4	63	Dec. 8
	11,000	48 1/4	60 1/2	63	64	67			49 3/4	Feb. 27
14,000	153,000	43 1/4	60 1/2	62	65 1/4	Sale	63 3/4	Dec. 6	67 1/2	Dec. 13
	59,000	12	14	17	15	17			12	June 5
4,000	31,000	4	7	7 1/2	5 1/4	8	7	Dec. 12	7	Dec. 12
	12,000	7	7	10	7	10			7	Aug. 17
	2,000	55							83	Apr. 25
	1,000	75 1/4							85	Jan. 3
35,000	60,000	9	8	10	8	10	9	Dec. 12	9	Dec. 12
	208 So La Salle St Bldg—									
6,000	287,000	19	26 1/4	27 1/4	29 1/4	29 1/4	27 1/2	Dec. 5	30	Dec. 20
	1st mtge 5 1/2%.....1958	14 1/2	10	15	11 1/2	15				
	1,000	5								
	5,000									

Shares	Shares	STOCKS	Par.																		
1,750	10,500	Abbott Laboratories com.....	34 1/2	58	59	60	Sale	58	Dec. 27	60	Dec. 22	40	Jan. 9	60 1/2	Nov. 20						
1,250	25,500	Acme Steel Co.....25	21	41	42 1/2	42 1/2	Sale	40	Dec. 3	44	Dec. 17	27 1/2	Jan. 5	49 3/4	Apr. 26						
830	4,440	Adams (J D) Mfg com.....	4	10	13	13	Sale	11	Dec. 4	14 1/2	Dec. 17	6	Jan. 15	16	Apr. 27						
970	11,470	Adams Royalty Co com.....	1 1/2	3	3 3/4	3		2 1/2	Dec. 11	3	Dec. 17	1 1/2	Mar. 9	4	May 11						
4,950	32,890	Advanced Alum Castings.....5	1 1/2	1	3	Sale	2	2 1/2	Dec. 1	2 3/4	Dec. 6	1 1/2	Oct. 24	4 1/2	Jan. 24						
100	200	Alinsworth Mfg Corp com.....10	6 1/2	14 1/2	16 1/2	20		19 1/2	Dec. 15	19 1/2	Dec. 15	8 1/2	Jan. 13	10 1/2	Dec. 15						
1,800	26,000	Allied Products Corp cl A.....	5 1/2	13 1/2	Sale	c12 1/2	Sale	12 1/2	Dec. 22	14 1/2	Dec. 6	9 1/2	Aug. 15	20 1/2	Feb. 5						
360	2,540	Altorfer Bros conv pref.....*	9 1/2	16 1/2	Sale	18	Sale	16	Dec. 5	18	Dec. 20	10	Jan. 8	25	Feb. 26						
	370	Amer Furn Mart Bldg pfd.100	1 1/2	1 1/2								7 1/2	Jan. 8	2 1/2	Feb. 21						
360	6,500	American Pub Serv pref.....100	3	6 1/2	7 1/2	7 1/2		6 1/2	Dec. 3	8	Dec. 15	5	Jan. 11	13	Feb. 6						
	3,050	Amer-Yvette Co Inc com.....1	1 1/2	1 1/2								1 1/2	Jan. 17	1 1/2	Feb. 3						
900	300	Preferred.....*	c 1/2					c 1/2	Dec. 31	c 1/2	Dec. 31	c 1/2	Dec. 31	c 1/2	Dec. 31						
3,000	79,550	Armour & Co common.....5	4	5 1/2	6	5 1/2	Sale	4 1/2	Dec. 21	5 1/2	Dec. 3	4	July 25	6 1/2	June 11						
	1,050	\$6 prior preferred.....*	58	68	72	67	68 1/2		1 1/2	Dec. 1	2 3/4	Dec. 7	58	May 29	61	July 7					
5,060	44,660	Asbestos Mfg Co com.....1	1 1/2	1 1/2	Sale	2	Sale	1 1/2	Dec. 1	2 3/4	Dec. 7	1 1/2	July 25	3 1/2	Jan. 29						
50	950	Associates Invest Co com.....*	42 1/2	74 1/2	77	74	79		78	Dec. 4	78	Dec. 4	55	Jan. 23	78	Dec. 4					
	2,740	Assoc Tel & Tel Co Class A.....*	7 1/2									8 1/2	Jan. 9	4 1/2	May 26						
	60	\$6 preferred.....*	7									15	Jan. 11	17 1/2	May 4						
100	200	7% preferred.....100	2 1/2									15	Jan. 11	19 1/2	Jan. 20						
400	7,380	Assoc Tel Util Co com.....*	1 1/2	1 1/2								1 1/2	Jan. 19	1 1/2	Feb. 17						
60	1,480	\$6 conv pref A.....*	1 1/2	1 1/2								1 1/2	Dec. 22	1	Apr. 25						
110	100	\$6 cum prior pref.....*	1 1/2	1 1/2								1 1/2	Oct. 2	1 1/2	June 28						
	970	\$7 cum prior pref.....*	1 1/2	1 1/2								24 1/2	Sept. 24	29 1/2	Oct. 15						
2,600	1,700	Auburn Auto common.....*	24 1/2	25 1/2	27	25	27					24 1/2	Jan. 13	9 1/2	Feb. 8						
120	115,020	Automatic Products com.....5	2 1/2	6	6 3/4	5 1/2	6 1/2		5 1/2	Dec. 28	7	Dec. 6	2 1/2	Jan. 13	9 1/2	Feb. 8					
120	1,760	Automatic Washer conv pref.....*	1			2 1/2			1 1/2	Dec. 5	1 1/2	Dec. 5	1	Nov. 21	3	Feb. 6					
1,000	340	Backstay Welt Co common.....*	4 1/2	12	Sale	8 1/2	16		12	Dec. 1	12	Dec. 1	5	May 18	12	Nov. 23					
3,000	1,950	Balaban & Katz pref.....100	20	65	70	70	90		70	Dec. 7	82 1/2	Dec. 22	50	Mar. 19	82 1/2	Dec. 22					
49,450	49,450	Bastian-Blessing Co com.....*	3 3/8	4	4 1/4	4 1/4	Sale	4	Dec. 21	4 1/2	Dec. 6	3 3/8	Aug. 6	10	Feb. 6						
12,650	219,755	Beatrice Creamery com.....25	9 1/2	16 1/2	16 3/4	17 1/2	Sale	15 1/2	Dec. 13	17 1/2	Dec. 29	15	Feb. 23	15	Feb. 23						
8,150	161,010	Bendix Aviation Corp com.....5	9 1/2	2 1/2	Sale	3	Sale	2	Dec. 22	3 1/2	Dec. 29	9 1/2	July 26	23 1/2	Feb. 1						
20	4,290	Berghoff Brewing Co.....1	2	1 1/2	2	2 1/2		2	Dec. 18	2	Dec. 18	2	Dec. 22	11 1/2	Jan. 30						
	310	Binks Mfg Co cl A cv pref.....*	1 1/2	1 1/2								1 1/2	Apr. 20	3	Feb. 3						
14,350	318,250	Blums Inc conv pref.....*	3 1/2	28 1/2	Sale	31 1/2	Sale	27 1/2	Dec. 4	31 1/2	Dec. 31	16 1/2	June 15	4 1/2	June 15						
210	5,300	Borg-Warner Corp com.....10	87	109 1/2		108 1/2		107 1/2	Dec. 14	109 1/2	Dec. 7	93	July 26	31 1/2	Dec. 31						
700	6,500	Branch & Sons (E J) com.....*	6 3/4	11	12	13 1/2		11 1/2	Dec. 12	12 1/2	Dec. 15	8 1/2	Mar. 3	12 1/2	Dec. 15						
1,100	30	Bright Star Electric B.....*	5 1/2	11 1/2	15	14	15 1/2		12 3/4	Dec. 11	15	Dec. 20	8 1/2	Jan. 17	15	Mar. 3					
500	8,470	Brown Fence & Wire cl A.....*	1 1/2	4 1/4	4 3/4	4 1/2	Sale	4 1/4	Dec. 31	4 3/4	Dec. 27	1 1/2	Jan. 15	4 1/2	Feb. 5						
1,350	18,350	Class B.....*	5	6 1/2	7 3/4	c5 1/4	Sale	5	Dec. 18	6 1/2	Dec. 7	5	Dec. 18	16 1/2	Mar. 14						
50	980	Bruce Co (E L) com.....*	10	14 1/2	14 1/2	14 1/2		15	Dec. 28	15	Dec. 28	10 1/2	Jan. 10	15	Dec. 28						
440	1,730	Bucyrus-Monaghan class A.....*	2 1/2	2 1/2	4	3 1/2	4 1/2		3	Dec. 8	3 1/2	Dec. 18	2 1/2	Nov. 23	7	Mar. 7					
	10	Bunte Bros common.....10	48 1/2	51		48 1/2		7	Dec. 27	8 1/2	Dec. 5	47 1/2	May 31	47 1/2	May 31						
17,850	604,430	Preferred.....100	2 1/2	8 1/4	Sale	7 1/4	Sale	7	Dec. 27	8 1/2	Dec. 5	4	Jan. 4	12 1/2	Apr. 24						
	1,050	Butler Bros.....100	12 1/4									12 1/4	Jan. 31	15	Feb. 23						
410	3,000	Campbell Wyant & Can Fdy.....*	1	1 1/2	1 1/2	2 1/4		1	Dec. 7	2 1/4	Dec. 10	1	Nov. 3	3 1/4	Apr. 6						
400	9,400	Canal Const Co conv pref.....*	10	17 1/2	Sale	17	18		17	Dec. 28	19	Dec. 5	11 1/2	Sept. 15	20 1/2	Feb. 6					
540	3,700	Castle & Co (A M) com.....10	4 1/2	11 1/2	15	11 1/2	14		13 1/4	Dec. 27	14	Dec. 12	6 1/4	Jan. 16	14	Dec. 12					
2,810	15,510	Cent Cold Storage Co com.....20	10 1/4	11	Sale	13 1/2	14		11	Dec. 1	16 1/2	Dec. 6	10 1/4	Nov. 27	24	Apr. 23					
	10,250	Central Ill Pub Serv pref.....*	1 1/2	1 1/2								1 1/2	June 20	1 1/2	Feb. 1						
1,750	11,300	Convertible preferred.....*	5 1/2	6 1/4	7 1/4	7 1/4	Sale	6 3/4	Dec. 5	7 1/4	Dec. 27	5 1/2	Jan. 2	8 1/4	Feb. 15						
2,200	3,490	Central Ind Power pref.....100	1 1/2	4	5 1/4	4		3 3/8	Dec. 26	5	Dec. 29	3 1/2	Dec. 26	15 1/2	June 23						
50	6,150	Central Pub Serv Corp A.....1	1 1/2	1 1/2				1 1/2	Dec. 6	1 1/2	Dec. 7	1 1/2	Jan. 3	1 1/2	Dec. 1						
350	1																				

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
10	330	Chic Nor Sh & Millw com	1/2	1/2			1/2 Mar. 21	1/2 Mar. 21	
100	250	Preferred	1/2	1/2			1/2 Mar. 2	1/2 Mar. 2	
3,200	130	Prior lien preferred	1/2	1/2			1/2 May 18	1/2 May 12	
100	122,750	Chicago & N W Ry Com	10 1/2	10 1/2	4 1/2 Dec. 18	5 1/2 Dec. 18	4 Dec. 21	15 1/2 Feb. 5	
	100	Preferred	10 1/2	10 1/2	10 1/2 Dec. 4	10 1/2 Dec. 4	10 1/2 Dec. 4	10 1/2 Dec. 4	
	300	Chic Rap Tran pr pref A	1/2	1/2			1/2 Nov. 28	1/2 Sept. 11	
	120	Chicago Rys part cts 1	1/2	1/2			1/2 Mar. 10	1/2 Apr. 26	
	720	Partic certifs 2	1/2	1/2			1/2 Mar. 17	1/2 Apr. 26	
1,800	62,500	Chic Rivet & Machine cap	6	6	14 1/2 Dec. 27	15 1/2 Dec. 18	6 Dec. 22	17 1/2 Apr. 26	
	445	Chicago Towel Co conv pref	58 1/2	58 1/2			65 Dec. 22	80 May 14	
21,800	319,250	Cities Service Co com	1 1/2	1 1/2	1 1/2 Dec. 20	1 1/2 Dec. 13	1 1/2 Dec. 20	4 1/2 Jan. 19	
1,250	11,190	Club Aluminum Uten Co	1 1/2	1 1/2	1 1/2 Dec. 6	1 1/2 Dec. 13	1 1/2 Dec. 20	2 1/2 Jan. 2	
260	1,110	Coleman L'p & Stove com	5 1/2	5 1/2	19 1/2 Dec. 8	20 1/2 Dec. 21	13 1/2 Jan. 30	25 Jan. 22	
10,500	113,950	Commonwealth Edison	32 1/2	32 1/2	44 1/2 Dec. 20	47 1/2 Dec. 31	34 Jan. 4	62 Feb. 5	
	170	Community Pow & Lt \$6 pfd	4 1/2	4 1/2			4 1/2 Jan. 2	8 1/2 Apr. 18	
	590	Congress Hotel Co com	10	10	12 1/2 Dec. 6	12 1/2 Dec. 6	10 Jan. 10	44 Feb. 2	
	400	Construc Mat'l Corp \$3 1/2 pfd	1/2	1/2			1/2 Jan. 10	1/2 Jan. 10	
650	17,350	Consumers Co com	1 1/2	1 1/2	1 1/2 Dec. 10	1 1/2 Dec. 10	1 1/2 Aug. 1	1 Jan. 24	
180	890	6% cum preferred A	1	1	2 Dec. 11	3 1/2 Dec. 12	2 Jan. 2	6 Feb. 23	
150	1,280	7% cum pref	1 1/2	1 1/2	1 1/2 Dec. 19	1 1/2 Dec. 19	1 Jan. 4	4 Feb. 14	
4,470	14,380	Continental Steel com	40	40	5 1/2 Dec. 26	7 1/2 Dec. 31	5 Jan. 4	11 1/2 Feb. 6	
	450	Preferred	40	40			40 1/2 Jan. 10	65 1/2 Aug. 21	
20,700	345,700	Cord Corporation	2 1/2	2 1/2	3 1/2 Dec. 3	5 Dec. 7	2 1/2 July 24	8 1/2 Jan. 30	
12,350	171,910	Crane Co com	5	5	9 Dec. 26	10 1/2 Dec. 17	5 1/2 Aug. 6	11 1/2 Jan. 26	
3,940	15,860	Preferred	32	32	75 1/2 Sale	89 Sale	44 Jan. 3	90 1/2 Dec. 18	
	15	Cudahy Packing Co pref	90	90	102 1/2	105 1/2	90 Jan. 3	100 Mar. 7	
	210	Curtis Lighting Inc com	2	2	2 Dec. 3	2 1/2 Dec. 26	2 Oct. 23	2 1/2 Mar. 7	
	220	Curtis Mfg Co com	5	5	5 1/2 Dec. 21	6 Dec. 19	5 1/2 Dec. 21	7 Mar. 16	
	350	Dayton-Rubber Mfg	19 1/2	19 1/2			26 1/2 Feb. 5	33 1/2 Apr. 20	
	310	Preferred	4	4			5 Oct. 18	10 Apr. 26	
	110	Prior common	2 1/2	2 1/2			4 1/2 Feb. 6	5 1/2 Apr. 20	
	110	Class A common	2 1/2	2 1/2					
720	2,200	Decker (Alf) & Cohn	3/4	3/4	1 1/2 Dec. 3	1 1/2 Dec. 3	3/4 Oct. 25	2 1/2 Jan. 15	
110	1,880	Common	3	3	3 Dec. 20	4 Dec. 6	3 Dec. 20	7 1/2 Mar. 13	
910	8,910	Deep Rock Oil conv pref	3 1/2	3 1/2	4 1/2 Dec. 17	5 1/2 Dec. 7	3 1/2 Feb. 10	6 1/2 Jan. 29	
230	840	Dexter Co (The) com	12	12	15 1/2 Dec. 27	17 1/2 Dec. 27	12 May 1	18 1/2 Jan. 12	
	840	De Mets Inc preference	12	12					
520	2,550	Eddy Paper Corp (The)	4 1/2	4 1/2	15 Sale	14 Sale	13 Dec. 18	15 Dec. 1	
	20	Empire Gas & Fuel 6% pf. 100	11	11	13 1/2	13 1/2	13 1/2 Dec. 26	15 1/2 Dec. 6	
4,450	51,480	El Household Util Corp	10	10	14 1/2	15	13 1/2 Dec. 8	15 1/2 Dec. 28	
4,630	14,992	Elgin Nat Watch Co	57	57					
	80	Fair (The) preferred	1 1/2	1 1/2					
	430	Federal Elec Co Inc com	1	1					
	80	\$6 cumulative prior pref	1	1					
	90	\$7 cumulative preferred	1	1					
500	3,900	Fits Simons & Connell Dock & Dredge Co com	8 1/2	8 1/2	9 Dec. 28	9 1/2 Dec. 5	8 1/2 Dec. 28	17 Feb. 2	
100	1,140	Gardner Denver Co com	9 3/4	9 3/4	18 Dec. 4	18 Dec. 4	12 1/2 Sept. 4	20 Jan. 17	
100	29,050	General Candy Corp A	3	3	5 1/2 Dec. 5	6 Dec. 28	4 Jan. 3	7 1/2 Apr. 22	
10,700	248,100	Gen Household Util com	5 1/2	5 1/2	6 1/2 Dec. 4	8 1/2 Dec. 13	5 1/2 Oct. 22	18 1/2 Apr. 9	
650	12,500	Godchaux Sugar Inc cl B	3 1/2	3 1/2	6 1/2 Dec. 27	8 1/2 Dec. 5	5 1/2 Oct. 13	10 1/2 Mar. 17	
930	1,380	Class A	10	10	13 1/2 Sale	15 Sale	10 Sept. 29	17 Dec. 28	
3,150	69,675	Goldblatt Bros Inc com	15	15	17 1/2 Sale	18 Sale	15 Oct. 26	19 1/2 Apr. 19	
	54,570	Great Lakes Aircraft A	12 1/2	12 1/2	17 1/2 Sale	18 Sale	17 1/2 Dec. 11	18 1/2 Dec. 14	
10,350	94,710	Great Lakes D & D com	12 1/2	12 1/2	20 Sale	21 Sale	19 1/2 Dec. 11	24 Dec. 28	
3,400	69,000	Greyhound Corp com	5	5	20	21	23 1/2	24 1/2	
	110	Grief Bros Coop'ge A com	25	25					
	150,650	Grigsby-Grunow Co com	1/4	1/4					
12,300	67,600	Hall Printing Co com	3 1/2	3 1/2	6 1/2	7	7 1/2	8	
390	600	Hammermill Paper com	10	10	4 1/2	5	4 1/2	6	
1,400	1,400	Harnischfeger Corp com	4 1/2	4 1/2	5 1/2	6	5 1/2	6	
550	6,500	Hart-Carter Co conv pref	4	4	13 1/2	12	13 1/2	13	
140	950	Hart Schaff & Marx com	10	10	26	30	30	30	
50	500	Hibb Spencer Bartlett com	25	25	20	20 1/2	17 1/2	20	
550	3,950	Hormel & Co (Geo) com A	16	16	28	30 1/2	33 1/2	31	
450	13,500	Houdaille-Hershey class A	2 1/2	2 1/2	7 1/2 Sale	8 1/2 Sale	6 1/2 Dec. 1	8 1/2 Dec. 28	
23,620	81,970	Class B	2 1/2	2 1/2					
800	11,550	Illinois Brick Co	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	
30	770	Illinois Nor Utilities pref. 100	42 1/2	42 1/2	59	55	55 1/2	55 1/2	
1,100	6,320	Indep Pneum Tool v t c	9	9	28 1/2	32 1/2	40	28 1/2	
10	690	Interstate Power \$7 pref	7 1/2	7 1/2	18	18	11 1/2	12	
	50	\$6 preferred	6 1/2	6 1/2					
2,850	48,460	Iron Fireman Mfg Co v t c	5 1/2	5 1/2	14 1/2	14	13 1/2	13 1/2	
500	8,200	Jefferson Electric Co com	9	9	16 1/2	18	17 1/2	18 1/2	
1,400	13,550	Kalamazoo Stove com	14	14	29	29	29	29	
310	610	Common new	17 1/2	17 1/2	16 1/2	18	17 1/2	18	
7,400	25,050	Kats Drug Co com	1	1	35 1/2	36 1/2	35 1/2	37 1/2	
50	3,000	Kellogg Switchboard com	19	19	3 1/2	3 1/2	3 1/2	3 1/2	
50	150	Preferred	17	17	20	20	19	19	
290	3,290	Kentucky Util jr cum pref. 50	5 1/2	5 1/2	5 1/2	8 1/2	5 1/2	8 1/2	
150	8,350	Ken-Rad Tube & Lp com A	1 1/2	1 1/2	2 1/2	3	2 1/2	3	
1,400	16,250	Keystone Steel & Wire com	7 1/2	7 1/2	20 1/2	26 1/2	20 1/2	26 1/2	
210	610	Preferred	65	65	77 1/2	78 1/2	82	90	
2,400	30,250	Kingsbury Brewing Co cap. 1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
	160	Kirsch Co conv pref	6	6					
	120	Kuppenheimer cl B com	5	5					
470	3,730	La Salle Ext Univ com	2 1/2	2 1/2	20	27 1/2	21	34	
860	730	Lawbeck Corp 6% cum pfd 100	1 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
	1,020	Leath & Co common	3 1/2	3 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
	480	Cumulative preferred	2 1/2	2 1/2	6 1/2	6 1/2	5 1/2	6 1/2	
9,750	349,680	Libby, McNeill & Libby	10	10	6 1/2	6 1/2	5 1/2	6 1/2	
5,800	10,950	Lincoln Printing Co com	1 1/2	1 1/2	3	3	3	3	
500	1,400	7% preferred	1	1	3 1/2	3 1/2	3 1/2	3 1/2	
300	8,150	Lindsay Light com	10	10	4	5 1/2	3 1/2	5	
	4,550	Lindsay Nunn Pub \$2 pref	3 1/2	3 1/2	18	20	19 1/2	20	
	4,550	Litton Oil Ref Co com	10 1/2	10 1/2	32 1/2	30	37	37	
410	7,430	Loudon Packing common	10 1/2	10 1/2	17	16	15	16	
2,400	39,100	Lynch Corp com	22 1/2	22 1/2	17	16	15	16	
230	2,950	McCord Rad & Mfg "A"	2	2	10 1/2	10 1/2	9 1/2	10	
8,600	36,250	McGraw Electric com	5	5	48	52 1/2	51	52	
40	1,300	McQuay-Norris Mfg com	39 1/2	39 1/2	24 1/2	23	23 1/2	24	
650	41,100	McWilliams Dredging Co	12 1/2	12 1/2	1	3/4	3/4	3/4	
1,600	4,050	Manhatt-Dearbon Corp com	3/4	3/4	32	35	33 1/2	34	
110	1,150	Mapes Cons Mfg capital	30	30	11 1/2	12	11 1/2	12	
9,700	100,400	Marshall Field & Co com	8 1/2	8 1/2	4	5	4	5	
50	750	Material Service Corp com	10	10	1 1/2	2	1 1/2	2	
	45,400	Meadows Mfg Co com	1 1/2	1 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
450	10,950	Mer & Mfrs Sec cl A com	1	1	10	12 1/2	10 1/2	15	
	240	Metropol Ind Co allot cts	9 1/2	9 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,650	55,360	Mickelberry's Food Prod com	1	1					
	250	Middle Western Tel class A	1	1					
7,150	500,336	Middle West Utilities new	1/2	1/2	1/2	1/2	1/2	1/2	
820	20,700	\$6 conv pref "A"	1/2	1/2	1/2	1/2	1/2	1/2	
730	14,750	Midland United Co com	1/2	1/2	1/2	1/2	1/2	1/2	
590	2,500	Convertible preferred	1/2	1/2	1/2	1/2	1/2	1/2	
100	510	Midland Util 6% pr lien	100	100	1/2	1/2	1/2	1/2	
140	1,360	7% prior lien	100	100	1/2	1/2	1/2	1/2	
360	740	Preferred 6% A	100	100	1/2	1/2	1/2	1/2	
120	890	Preferred 7% A	100	100	1/2	1/2	1/2	1/2	
300	3,160	Miller & Hart Inc conv pref	4	4	5	6	4	6	
400	5,310	Modine Mfg com	1 1/2	1 1/2	15 1/2	17 1/2	15 1/2	17 1/2	
	550	Mohawk Rubber common	2 1/2	2 1/2	1	2 1/2	1	2 1/2	
570	2,550	Monros Chemical Co com	1	1	7 1/2	9 1/2	6 1/2	7	
110	730	Preferred	2						

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934		
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices
20	3,470	Nat Elec Power A com.....*	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8 Dec. 26	1 1/8 Dec. 26	1 1/8 May 16	1 1/8 Feb. 16
70	140	7% cumulat preferred.....*	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8 Dec. 1	1 1/8 Dec. 1	1 1/8 Dec. 1	1 1/8 Jan. 3
1,350	7,800	National Gypsum A n-v com...5	7 1/8	8 1/2	8	9	8 Dec. 20	9 1/4 Dec. 5	7 3/8 Oct. 24	14 July 14
2,250	44,100	National Leather com.....10	3/4	1	1 1/8	1 1/8	1 1/8 Dec. 19	1 1/8 Dec. 4	7 3/8 Oct. 27	2 1/2 Feb. 24
980	2,430	Nat Republic Invest Trust.....*	1	1 1/4	1 1/4	2	1 1/4 Dec. 5	1 1/4 Dec. 12	1 July 11	2 1/4 May 14
310	3,970	Cumul. conv. pref.....*	1	1 1/8	1 1/8	2 1/2	1 1/8 Dec. 14	2 Dec. 20	1 1/4 Mar. 1	2 Dec. 20
1,550	14,200	Nat Secur Invest Co com...1	40 1/4	59 1/8	62 3/4	59 1/4	59 1/4 Dec. 1	59 1/4 Dec. 24	46 Feb. 26	60 Sept. 25
300	4,470	6% preferred.....100	17	26 1/4	26 3/4	27	27 Dec. 10	28 Dec. 24	21 Jan. 2	28 Dec. 24
3,550	102,200	National Union Radio com...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 1	1 1/2 Dec. 1	1 1/2 Jan. 2	1 1/2 May 5
1,300	7,050	Noblitt-Sparks Ind Inc com...*	10	14 1/4	14 3/4	14 1/2	14 Dec. 21	15 1/2 Dec. 13	10 July 26	16 Feb. 5
100	3,150	North American Car com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 18	1 1/2 Dec. 31	1 1/2 Oct. 9	6 1/2 Feb. 7
1,950	26,100	North Amer Gas & El cl A...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 14	1 1/2 Dec. 14	1 1/2 Jan. 2	1 Feb. 5
7,000	33,430	Nor Amer Lt & Power com...1	3	3	3	3	3 Dec. 17	3 Dec. 8	3 Sept. 12	4 1/2 Feb. 6
200	6,700	Northern Paper Mills com...*	3 1/2	3 1/2	3 1/2	4	3 Dec. 4	4 Dec. 31	3 Oct. 29	3 Oct. 29
10	480	Norwest Bancorp com...*	3	3 1/2	3 1/2	3	3 Dec. 21	3 Dec. 10	2 1/2 Oct. 19	6 1/2 Jan. 24
100	1,110	Northwest Eng Co com...*	3	3 1/2	3 1/2	3	3 Dec. 13	3 Dec. 10	3 Sept. 19	7 1/2 Mar. 2
220	1,730	Nor West Util pr lilen pref...100	1	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 15	1 1/2 Dec. 22	2 1/2 July 21	7 1/2 Feb. 24
140	1,570	7% preferred.....100	56	80	76	80	76 Dec. 31	79 Dec. 11	1 Jan. 10	5 Jan. 26
1,050	20,780	Oklia Gas & El 7% pref...100	12 1/2	14	14	14	12 1/2 Dec. 28	14 Dec. 18	60 1/4 Jan. 10	84 July 20
110	1,080	Ontario Mfg Co com...*	3	3	3	3	3 Dec. 4	3 Dec. 4	3 1/2 Jan. 22	8 1/2 Feb. 7
1,050	6,450	Oshkosh Overall Co.....*	10	22 1/2	23 1/2	23 1/2	23 Dec. 4	23 Dec. 8	15 Jan. 30	23 Nov. 15
50	570	Common.....*	4	9	11 1/2	11 1/2	9 Dec. 7	12 1/2 Dec. 15	4 1/2 Jan. 17	12 1/2 Dec. 15
10	250	Convertible preferred.....*	5	5	5	6	5 Dec. 31	6 Dec. 31	5 Aug. 30	6 July 7
750	27,550	Parker Pen Co (The) com...10	5	9 1/2	11 1/2	10 1/2	9 Dec. 5	10 Dec. 12	6 Jan. 3	19 1/2 June 19
400	800	Peabody Coal Co B com...*	20	23	23	23	23 Dec. 31	23 Dec. 31	5 Jan. 3	5 Jan. 3
1,600	7,530	6% preferred.....100	21	31	32	35	31 3/4 Dec. 12	33 Dec. 28	20 Nov. 22	43 Feb. 5
250	8,250	Penn Gas & Elec A com...*	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 20	2 1/2 Dec. 28	2 1/4 Jan. 29	3 1/4 Oct. 1
2,450	14,750	Peoples G L & Coke cap...100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 27	2 1/2 Dec. 6	2 1/2 Nov. 1	7 1/4 Apr. 11
200	41,500	Perfect Circle (The) Co.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 28	1 1/2 Dec. 1	1 1/2 Dec. 27	12 1/2 Jan. 30
5,450	37,000	Pines Winterfront com...5	9 1/4	14 1/2	14 1/2	17	9 1/4 Dec. 19	17 Dec. 19	10 1/2 Dec. 19	22 Feb. 13
1,450	10,050	Potter Co (The) com...*	9	14	15 1/2	16 1/2	14 Dec. 11	17 1/2 Dec. 21	10 1/2 Oct. 24	22 Feb. 7
510	7,300	Prima Co common.....*	28	59	60	64	59 Dec. 13	65 Dec. 20	34 Jan. 2	66 July 17
270	4,440	Process Corporation com...*	38	65 1/2	75	75	65 1/2 Dec. 1	75 Dec. 31	38 1/2 Jan. 2	75 Dec. 31
3,020	18,050	Pub Serv of Nor Ill com...*	106	128	125	123 1/2	127 1/2 Dec. 27	130 1/4 Dec. 12	106 Apr. 18	130 1/4 Dec. 12
270	5,100	Common.....*	111	130 1/2	133 1/2	130 1/2	130 1/2 Dec. 1	133 Dec. 17	115 Jan. 2	133 Oct. 17
200	2,000	7% preferred.....100	20	23 1/2	34	30	23 1/2 Dec. 13	30 Dec. 13	24 1/2 Jan. 29	31 1/2 Oct. 1
1,500	13,000	Rath Packing Co com...10	1	1 1/2	2	1	1 Dec. 24	1 Dec. 24	1 Dec. 24	4 Jan. 30
750	6,900	Raytheon Mfg Co com vtc 50c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 26	1 1/2 Dec. 12	1 Dec. 26	2 Jan. 25
3,550	55,500	6% preferred v tc.....*	2	2 1/2	2 1/2	1 1/2	2 1/2 Dec. 4	2 1/2 Dec. 20	2 1/2 Sept. 13	3 Mar. 9
170	730	Reliance Internat A com...*	84	96 1/4	95 1/2	95 1/2	96 1/4 Dec. 18	10 Dec. 12	90 Jan. 15	100 1/4 Aug. 4
450	5,350	Reliance Mfg Co Common...10	11	18	18 1/2	11	18 1/2 Dec. 4	21 1/4 Dec. 31	12 1/2 Dec. 18	21 1/4 Dec. 15
50	1,730	Preferred.....100	4	6 1/2	7 1/2	8	7 1/2 Dec. 4	7 1/2 Dec. 4	5 1/4 Mar. 27	7 1/2 Dec. 4
600	9,410	Richards Co (Elmer) pref...*	30	82	77 1/2	77 1/2	82 Dec. 26	41 1/2 Dec. 6	40 Jan. 3	77 Oct. 3
210	430	Rollins Hos Mills conv pref...*	5 1/2	41	42	39 1/2	41 Dec. 26	41 1/2 Dec. 6	32 1/2 Aug. 8	51 Feb. 15
160	1,790	Ryerson & Sons Inc com...*	1 1/2	11 1/2	12	15	11 1/2 Dec. 27	12 Dec. 12	8 1/2 Feb. 6	11 1/4 Apr. 10
20	1,020	Sangamo Electric Co.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 17	1 1/2 Dec. 17	1 1/2 Oct. 23	2 1/2 Feb. 7
400	16,050	Sears Roebuck & Co com...*	3 1/2	6 1/2	6 1/2	5	6 Dec. 12	6 Dec. 12	3 1/2 Oct. 23	7 Mar. 20
60	800	Shaler Co (The) class A...*	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Dec. 5	5 1/2 Dec. 27	1 Jan. 11	3 Feb. 15
90	1,830	Signal Steel Strap Co pf...30	39 1/2	57 1/2	60	51 1/2	56 Dec. 13	56 1/2 Dec. 18	40 Jan. 6	2 1/4 Mar. 1
460	1,775	Sliver Steel Castings com...*	14	25	29	30	23 1/2 Dec. 14	26 1/4 Dec. 26	16 1/4 Jan. 29	33 Nov. 14
3,100	14,200	So Colo Power class A com...25	32	60 1/4	64	62	63 Dec. 5	73 Dec. 18	50 Jan. 17	73 Dec. 18
650	4,000	Southern Union Gas com...*	2	2	2 1/2	4	2 Dec. 4	4 Dec. 29	1 1/2 Aug. 1	5 1/2 Feb. 5
270	2,870	South G&E Co 7% pref...100	3	3 1/2	4 1/2	1 1/2	3 1/2 Dec. 5	1 1/2 Dec. 29	3 1/2 Nov. 28	2 1/2 Jan. 16
3,200	56,250	Southwestern Lt & Pow pf...*	3	3	4 1/2	4	3 Dec. 26	3 1/2 Dec. 24	3 Oct. 18	6 1/4 Apr. 11
450	2,380	St Louis Nat Stockyards cap...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 12	1 1/2 Dec. 7	1 1/2 Dec. 12	10 1/2 Feb. 6
63,850	615,600	Standard Dredge conv pref...*	5 1/4	9	10 3/4	14	9 Dec. 13	10 Dec. 11	6 1/2 Jan. 10	10 1/2 Nov. 26
9,650	208,750	Common.....*	11 1/2	18 1/2	18 1/2	18 1/2	18 1/2 Dec. 18	19 Dec. 28	14 Jan. 5	20 1/2 Aug. 29
420	190	Stutz Motor Car com...*	3	34 1/2	35 1/4	34 1/2	32 1/4 Dec. 26	35 Dec. 6	24 Jan. 12	40 1/4 Sept. 1
950	23,000	Stutz Kline Fur conv pref...25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 17	1 1/2 Dec. 17	2 Jan. 27	3 1/4 Mar. 8
6,375	6,375	Stock purchase warrants...*	4 1/2	6 1/2	6 1/2	5 1/2	5 1/2 Dec. 31	6 1/4 Dec. 10	7 1/2 Jan. 2	16 1/2 Apr. 2
200	1,200	Union Carbide & Carbon...*	40 1/2	44	46	1	46 1/2 Dec. 26	46 1/2 Dec. 26	4 1/2 Oct. 30	10 1/2 Feb. 19
600	4,500	United Gas Corp common...1	2 1/2	4 1/2	4 1/2	2	4 1/2 Dec. 26	4 1/2 Dec. 26	1 1/2 Jan. 9	8 1/4 Jan. 4
1,000	27,000	United Pts & Pubs com...*	38	48	52	48	49 Dec. 28	49 1/4 Dec. 28	1 1/2 Jan. 19	8 1/4 Apr. 24
4,850	31,650	Convertible preferred.....*	1	1 1/2	2 1/2	2	1 Dec. 24	2 1/2 Dec. 3	1 1/2 Jan. 19	3 1/4 Mar. 1
3,050	33,960	Utah Radio Products com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 17	1 1/2 Dec. 17	1 1/2 Jan. 19	3 1/4 Apr. 24
150	400	Utility & Ind Corp com...*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 17	2 1/2 Dec. 17	1 1/2 Jan. 19	3 1/4 Mar. 1
270	2,680	Utilities Pow & Lt Corp A...1	1 1/2	7	7	7	7 Dec. 1	9 1/2 Dec. 8	1 1/2 Jan. 11	9 1/2 Dec. 8
250	1,360	Common non-voting.....1	21 1/4	33 1/2	35	33 1/2	34 Dec. 28	36 Dec. 4	23 Feb. 1	36 Dec. 4
1,350	37,750	Viking Pump Co common...*	24	31	33	32	31 Dec. 6	32 1/2 Dec. 19	8 1/4 Jan. 2	16 1/4 Aug. 30
100	8,800	Vortex Cup Co com...*	1	1	1	1	1 Dec. 4	1 Dec. 19	25 Mar. 27	32 1/2 July 11
3,550	23,150	Class A.....*	15 1/2	28	28 3/4	29 1/2	27 1/2 Dec. 3	29 1/2 Dec. 31	1 Jan. 9	2 1/2 Feb. 15
6,150	122,450	Wahl Co com...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 19	1 1/2 Dec. 19	17 1/2 Jan. 5	29 1/2 Dec. 31
30	80	Stock purchase warrants...100	80	100	100	100	100 Dec. 19	132 1/2 Dec. 19	1 1/2 Oct. 10	5 Feb. 6
670	11,920	Ward (Montgom) & Co cl A...*	56	130	125	128	125 1/4 Dec. 28	132 1/2 Dec. 19	100 1/4 Apr. 2	102 Apr. 16
200	3,020	Waynes Motor Co com...*	17 1/2	28 1/2	30	30	28 1/2 Dec. 4	30 Dec. 12	88 Jan. 26	132 1/2 Dec. 19
1,500	10,601	Waynes Pump Co com...*	2	2	2 1/2	2 1/2	2 Dec. 17	2 1/2 Dec. 17	1 1/2 Sept. 27	1 1/2 Jan. 29
50	650	Convertible preferred.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 17	1 1/2 Dec. 17	1 1/2 Sept. 29	6 Apr. 21
700	6,400	Western Pow Lt & Tel cl A...*	10	13	14	15	13 Dec. 1	16 1/4 Dec. 14	9 1/2 Jan. 10	1 Jan. 27
800	20,150	Wielboldt Stores Inc com...*	10	10	10 1/2	10 1/2	10 Dec. 3	10 1/2 Dec. 5	9 1/2 July 31	18 1/2 Feb. 18
3,250	100,250	Williams Oil-O-Matic com...*	1 1/2	2 1/2	2 1/2	2	2 Dec. 12	2 1/2 Dec. 3	2 1/2 June 20	4 Feb. 28
		Wisconsin Bankshares.....*	1 1/2	2 1/2	2 1/2	2	2 Dec. 12	2 1/2 Dec. 3	2 Aug. 20	4 Feb. 5
		Common.....*	1 1/2	2 1/2	2 1/2	2	2 Dec. 12	2 1/2 Dec. 3	1 1/2 Jan. 3	1 1/2 Feb. 6
		Yates-Amer Mach part pref...*	10	10	10 1/2	10 1/2	10 Dec. 3	10 1/2 Dec. 5	10 Sept. 27	16 1/2 May 19
		Yellow Cab Co Inc (Chic)...*	1 1/2	2 1/2	2 1/2	2	1 1/2 Dec. 27	2 1/2 Dec. 6	1 1/2 Dec. 27	5 Feb. 5
		Zenith Radio Corp com...*	1 1/2	2 1/2	2 1/2	2	1 1/2 Dec. 27	2 1/2 Dec. 6	1 1/2 Dec. 27	5 Feb. 5

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales		1934	1933	Bond Sales		1934	1933
December	Shares	263,527	335,760	December		\$263,800	\$85,200
Jan. 1 to Dec. 31		3,081,205	7,550,351	Jan. 1 to Dec. 31		1,618,725	1,236,888

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest.
\$	\$	Delaware Elec Pow 5 1/2s...1959	84 1/2						
189,000	1,191,300	Elec & Peoples tr cts 4s...1965	15 1/2						
8,000	69,850	Certificates of deposit	16						
20,000	20,000	Home Loan 3s...1952	99 1/2						
	1,075	Home Owners Loan 4s...1951	101 1/2						
	2,100	Home Own 2 1/2s...1949	94 1/2						
	7,000	Int'l Hydroelectric 6s...1944	48 1/2						
	4,000	Jamestown Frank Clearfield 4s...1959	82 1/2						
	13,500	Lehigh Nav series A 4 1/2s...1954	101						
	3,000	Liberty Loan 1st 4 1/2s...1932-47	100 1/2						
	8,000	Penn Pow & Light 4 1/2s...1981	98						
	18,200	Penn RR deb 4 1/2s...1970	73 1/2						
	1,000	Peoples Pass tr cts 4s...1943	23 1/2						
	11,000	Cts of Deposit	35 1/2						
	15,000	Philadelphia City 3 1/2s...1934	100 1/2						
	109,900	Phila Elec (Pa) 1st a f 4s...1966	100						
	142,000	1st 5s...1966	105						
	4,000	4 1/2s...1967	107 1/2						
	23,000	Phila Elec 1st & ref 4s...1971	102						
	3,000	Phila Elec Pow Co 5 1/2s...1972	101 1/2						
	2,600	Phila & Reading 4s...1947	103 1/2						
	3,300	Phila Reading Coal 5s...1973	93 1/2						
	1,000	Reading 4s...1937	99 1/2						
	1,000	St Paul adj 5s...2000	22 1/2						
	20,000	U S Treasury 3 1/2s w i...1952	101						
	10,000	Western Union Tele 4 1/2s '50	85 1/2						
	3,000	York Rys 1st 5s...1987	86 1/2						

Shares.	Shares.	STOCKS	Par	Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest.
1,331	10,791	American Stores	50	36 1/2	43 1/2	44	42 1/2 Sale	41 1/2 Dec. 28	44 1/2 Dec. 11
398	100	Bankers Securities com	50	5 1/2	5	10 1/2	12	13 1/2 Dec. 21	13 1/2 Dec. 26
1,143	4,078	Preferred	50	109 1/2	8 3/4	10 1/2	12	13 1/2 Dec. 21	13 1/2 Dec. 26
2,704	9,669	Bell Tel Co of Pa pref	100	109 1/2	115 1/2	115 1/2	116 1/2	117 Dec. 10	117 Dec. 10
12	22,522	Budd (E G) Mfg Co	100	21 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Dec. 5	5 1/2 Dec. 5
740	376	Preferred	100	21 1/2	25 1/2	35 1/2	35	30 1/2 Dec. 13	31 Dec. 13
305	12,875	Budd Wheel Co	50	34	3 1/2	3 1/2	3 1/2	2 1/2 Dec. 20	3 1/2 Dec. 7
1,011	2,562	Cambria Iron	50	33 1/2	42	43 1/2	42	42 Dec. 11	43 1/2 Dec. 19
147	7,250	Central Airport	50	31	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 1	2 1/2 Dec. 6
385	6,282	Electric Storage Battery	100	31	46 1/2	47 1/2	45	45 Dec. 27	48 1/2 Dec. 6
1,678	9,489	Fire Association	10	69	77	84	84 1/2	80 Dec. 14	86 Dec. 28
4,340	807	Horn & Hardart (Phila) com	50	16	19 1/2	21	24 1/2	21 Dec. 4	25 Dec. 14
921	2,160	Horn & Hardart (N Y) com	50	86	101 1/2	100	100	52 Dec. 19	56 Dec. 3
681	140	Preferred	100	37	55 1/2	56 1/2	54 1/2	6 1/2 Dec. 26	7 1/2 Dec. 4
4,589	27,053	Insurance Co of N A	10	47 1/2	7 1/2	7 1/2	10 1/2	9 1/2 Dec. 27	11 1/2 Dec. 4
17,019	44,638	Lehigh Coal & Navigation	50	20 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 1	2 1/2 Dec. 6
880	22,716	Lehigh Valley	50	20 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 28	2 1/2 Dec. 6
76	155	Minehill & Schuylk Haven	50	29 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 15	2 1/2 Dec. 5
731	4,326	Mitten Bank Sec Corp	25	20	23 1/2	23 1/2	23 1/2	22 1/2 Dec. 19	25 1/2 Dec. 5
2,946	22,154	Preferred	25	20	2 1/2	2 1/2	2 1/2	2 1/2 Dec. 1	2 1/2 Dec. 6
3,679	244,245	Pennrod Corp v t c	50	17 1/2	2	2	2	1 1/2 Dec. 15	2 1/2 Dec. 5
1,507	148,437	Pennsylvania RR	50	43	23 1/2	23 1/2	23 1/2	22 1/2 Dec. 27	25 1/2 Dec. 5
621	4,656	Penns Sait Manufactur'g	50	11	75	75	76 1/2	73 Dec. 1	80 Dec. 19
2,013	458	Phila Dairy Prod pref	25	90	12	12	12	12 Dec. 1	12 Dec. 1
212	8,409	Phila Elec of Pa 5 1/2 pref	50	103 1/2	103 1/2	104	104	103 1/2 Dec. 3	105 Dec. 18
1,000	32,250	Phila Elec Pow pref	25	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2 Dec. 7	32 1/2 Dec. 5
5,710	20	Phila Insulated Wire	50	6 1/2	6 1/2	6 1/2	6 1/2	6 Dec. 28	4 1/2 Dec. 6
3,364	27,741	Phila Rapid Transit	50	1 1/2	3 1/2	3 1/2	4	3 1/2 Dec. 28	4 1/2 Dec. 6
136	24,042	7% preferred	50	4 1/2	6	6 1/2	6 1/2	6 Dec. 3	8 1/2 Dec. 5
36,032	8,036	Phila & Reading Coal & Iron	50	16 1/2	4 1/2	5 1/2	4 1/2	4 1/2 Dec. 27	5 Dec. 5
1,274	14,437	Philadelphia Traction	50	16	18 1/2	19	21 1/2	18 1/2 Dec. 3	23 1/2 Dec. 6
220	1,089	ctf of deposit	50	46 1/2	17 1/2	17 1/2	17 1/2	17 1/2 Dec. 3	22 Dec. 5
87	35	Reading Co	50	4 1/2	59	60	56	57 1/2 Dec. 20	60 1/2 Dec. 10
164	11,100	Reliance Insurance	10	37 1/2	19 1/2	20	22 1/2	19 1/2 Dec. 1	20 1/2 Dec. 5
34	673	Scott Paper	100	95	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 11	1 1/2 Dec. 11
	39	Series B 6% preferred	100	105	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 20	1 1/2 Dec. 13
	327	Series A 7% preferred	100	17 1/2	19 1/2	20	22 1/2	19 1/2 Dec. 1	20 1/2 Dec. 5
	6,315	Shreve El Dorado Pipe L	25	17 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 11	1 1/2 Dec. 11
	2,138	Tacony-Palmrya Bridge	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 20	1 1/2 Dec. 13
	200	Telephone Security pref	50	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2 Dec. 3	9 1/2 Dec. 6
	64,100	Tonopah-Belmont Devel	1	1 1/2	13 1/2	12 1/2	12 1/2	11 1/2 Dec. 26	13 1/2 Dec. 1
	50,043	Tonopah Mining	1	1 1/2	93	88	88	88 Dec. 31	94 1/2 Dec. 5
	3,364	Union Traction	50	4 1/2	3 1/2	15	15	1 1/2 Dec. 27	1 1/2 Dec. 28
	136	Certificates of deposit	50	4 1/2	7	9	7	9 Dec. 6	9 Dec. 6
	261,364	United Gas Imp't com	50	11 1/2	5 1/2	6	6	5 1/2 Dec. 3	6 1/2 Dec. 13
	2,849	Preferred	50	83	60	62	62	60 1/2 Dec. 10	62 Dec. 19
	20	U S Dairy Prod com cl A	50	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2 Dec. 3	6 1/2 Dec. 26
	220	Common class B	50	4 1/2	88	88	88	88 Dec. 31	94 1/2 Dec. 5
	36,500	Victory Insurance Co	10	4 1/2	15	15	15	1 1/2 Dec. 27	1 1/2 Dec. 28
	2,613	Westmoreland, Inc	50	6 1/2	7	11	9	9 Dec. 6	9 Dec. 6
	3,051	Westmoreland Coal	50	4 1/2	6	6	6	5 1/2 Dec. 3	6 1/2 Dec. 13
	548	W Jersey & Seashore RR	50	51 1/2	60	62	62	60 1/2 Dec. 10	62 Dec. 19
	277	York Rys preferred	50	29 1/2	46 1/2	46 1/2	46 1/2	46 1/2 Dec. 8	49 1/2 Dec. 6

* No par. z Ex-dividend.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales</i>	1934	1933	<i>Bond Sales</i>	1934	1933
December	Shares 415,276	667,052	December	\$76,100	\$122,450
Jan. 1 to Dec. 31	8,048,051	10,204,442	Jan. 1 to Dec. 31	1,454,450	1,266,550

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		PRICES IN DECEMBER		RANGE FOR YEAR 1934										
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.									
\$	\$			Bld.	Ask.	Sale Prices.	Sale Prices									
34,500	245,200	Amoskeag Mfg Co 6s.....1948	53 3/4	63	Sale	67 1/2	Sale	62	Dec. 10	68	Dec. 20	53 3/4	Sept. 29	76	Apr. 28	
8,000	8,000	Boston Elev ser's 4s.....1935	100 7/8	100	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8
83,500	83,500	Brown Co 5 1/2s.....1946	32	55	45	55	55	55	55	55	55	40	Feb. 14	59	Apr. 28	
24,000	24,000	5 1/2s.....1950	30	61	45	55	55	55	55	55	55	34	Jan. 10	58	Apr. 30	
1,000	58,000	Chic Jct Ry & US Yds 4s.....1940	87 1/2	100 1/4	102	100	101 3/8	Dec. 19	101 3/8	Dec. 19	101 3/8	88	Jan. 15	106	Dec. 4	
10,000	168,000	6s.....1948	90	105 1/4	106	105 1/4	105 1/4	Dec. 22	106	Dec. 4	106	93 1/2	Jan. 3	105 1/4	June 13	
15,000	392,000	East Mass StRR serA 4 1/2s.....1948	32 1/2	48 1/2	Sale	49 3/4	49 3/4	48 1/2	Dec. 1	50	Dec. 29	38	Jan. 2	52	May 3	
4,100	144,000	Series B 5s.....1948	35	52 1/2	53 1/2	67 1/2	Sale	50	Dec. 31	53 1/2	Dec. 5	39	Jan. 23	58	May 9	
1,350	13,835	Series C 6s Jan 1.....1948	35	60	60	60	60	58	Dec. 28	61	Dec. 13	45	Feb. 24	59	Sept. 8	
24,530	24,530	Series D 6s.....1948	38	60	60	65	65	65	Dec. 28	61	Dec. 13	31	Jan. 19	62	June 18	
32,000	32,000	Edison Electric Illum Co of Boston 3% cpn notes.....1937	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	July 2	102 1/2	July 24	
2,000	2,000	Kan City Mem & Birm 5s.....1934	89	89	89	89	89	89	89	89	89	89	Mar. 7	92	Feb. 10	
10,000	142,400	P C Pochontas deb 7s.....1935	100	130	140	130	130	Dec. 6	155	Dec. 14	102 1/2	Jan. 10	155	Dec. 14	102 1/2	

STOCKS		Low from July 1 1933 to Dec. 31 1934		PRICES IN DECEMBER		RANGE FOR YEAR 1934									
Shares.	Shares.			Dec. 1	Dec. 31	Lowest.	Highest.								
885	13,254	Amer & Continental Corp.....*	4 3/4	7 1/2	8	7 1/2	8 1/4	7 1/2	Dec. 13	8	Dec. 21	4 1/2	Jan. 3	9 1/2	July 17
600	11,527	Amer Pneumatic Service.....25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 31	1 1/2	Dec. 17	1 1/2	Dec. 31	3 3/4	Jan. 6
6,696	6,203	Preferred.....50	2 1/2	3	4	2 1/2	3 1/2	2 1/2	Dec. 29	3 1/2	Dec. 20	2 1/2	Dec. 29	10 1/4	Jan. 5
1,162	1,162	First preferred.....50	10	12	15	12 1/2	12 1/2	12 1/2	Dec. 29	12 1/2	Dec. 20	10	Sept. 25	28	Jan. 5
307	307	2d preferred.....50	2 1/2	3	4	2 1/2	3 1/2	2 1/2	Dec. 29	3 1/2	Dec. 20	10	Sept. 25	28	Jan. 5
17,949	162,176	Amer Teleg & Teleg.....100	100 3/8	107 7/8	Sale	105 1/2	Sale	101 3/8	Dec. 21	110 7/8	Dec. 5	100 1/2	Nov. 17	125 3/4	Feb. 6
8,207	44,226	Amoskeag Mfg Co.....*	2 1/2	4 1/2	Sale	3 3/8	Sale	2 3/4	Dec. 27	4 1/2	Dec. 20	20	Aug. 8	39 1/2	Feb. 3
19	3,160	Bigelow-Sanford Carpet.....*	19	24	25	90	90	83	Dec. 1	83 1/2	Dec. 6	79	Jan. 20	89 3/4	June 13
1,150	594	Preferred.....100	60	82 1/2	34	90	90	83	Dec. 1	83 1/2	Dec. 6	79	Jan. 20	89 3/4	June 13
1,335	7,613	Boston & Albany.....100	109 1/2	115	Sale	118	Sale	111	Dec. 4	118	Dec. 18	109 1/2	Jan. 2	140	June 19
20	15,701	Boston Elevated.....100	55	60 1/2	60	60	Sale	59 1/2	Dec. 15	62 1/2	Dec. 6	55	Jan. 4	70	Apr. 25
1,723	87	Boston & Maine com stpd.....100	7	2 1/2	5	3	6	2	Dec. 26	3	Dec. 27	2	Dec. 26	10	Jan. 15
1,009	442	Preferred stamped.....100	14 1/2	20	Sale	19	Sale	18	Dec. 28	22	Dec. 5	14 1/2	Nov. 9	42 1/2	Feb. 7
260	7,542	Prior pref.....100	4 1/2	6 1/2	Sale	6	7	5 1/2	Dec. 27	8 1/2	Dec. 5	4 1/2	Oct. 3	16 1/2	Feb. 5
184	8,520	Cikas A 1st pref stamped.....100	4 1/2	6 1/2	Sale	6	7	5 1/2	Dec. 27	8 1/2	Dec. 5	4 1/2	Oct. 3	16 1/2	Feb. 5
30	1,420	1st preferred class A.....100	4 1/2	6 1/2	Sale	6	7	5 1/2	Dec. 27	8 1/2	Dec. 5	4 1/2	Oct. 3	16 1/2	Feb. 5
34	2,022	Class B 1st pref stamped.....100	3	7 1/2	10	5	6	8	Dec. 27	10	Dec. 4	5 1/2	Nov. 23	21	Feb. 24
106	415	Class B 1st preferred.....100	3	7	10	5	6	8	Dec. 27	10	Dec. 4	5 1/2	Nov. 23	21	Feb. 24
535	1,314	Class C 1st pref stamped.....100	6 1/2	7	10	5	6	8	Dec. 27	10	Dec. 4	5 1/2	Nov. 23	21	Feb. 24
24	217	1st pref class C.....100	6 1/2	7	10	5	6	8	Dec. 27	10	Dec. 4	5 1/2	Nov. 23	21	Feb. 24
250	1,935	Class D 1st pref stamped.....100	6 1/2	7	10	5	6	8	Dec. 27	10	Dec. 4	5 1/2	Nov. 23	21	Feb. 24
360	78	1st pref class D.....100	6 1/2	7	10	5	6	8	Dec. 27	10	Dec. 4	5 1/2	Nov. 23	21	Feb. 24
163	6,767	Boston Personal Prop Tr.....100	9	10 1/2	11 1/2	12	12	10 1/2	Dec. 27	11 1/2	Dec. 8	9 1/2	Jan. 4	12 1/2	Feb. 3
250	95	Boston & Providence.....100	135 1/2	148	Sale	151	Sale	148	Dec. 1	150	Dec. 4	139	Jan. 26	160	July 26
360	7,069	Brown & Co 6% Cum pref.....100	3 1/2	8 1/2	9	7 1/2	Sale	7	Dec. 17	8 1/2	Dec. 4	5	Jan. 2	16	Apr. 24
163	946	Brown & Durrell Co common.....25	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Dec. 26	3 1/2	Dec. 6	2 1/2	Oct. 29	6 1/2	Feb. 5
2,390	6,466	Calumet & Hecla.....25	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	Dec. 26	3 1/2	Dec. 6	2 1/2	Oct. 29	6 1/2	Feb. 5
1,134	1,709	Chic Jct Ry & US Y.....100	85	101	103	105	105	101	Dec. 5	105 1/2	Dec. 28	86 3/4	Jan. 3	105	Dec. 28
1,247	24	6% cum pref.....100	1	1	3 1/2	3 1/2	3 1/2	3 1/2	Dec. 5	105 1/2	Dec. 28				

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
100	1,625	Nat'l Mfg & Stores Corp.	22c	1/4					
	2,346	Nat Stry Co com shs ex div.							
	3,811	New England Public Service Common	1/4						
1,754	23,763	New England Tel & Tel	75						
	433	New River Co common	100						
5	564	Preferred	24						
2,359	32,648	N Y N H & Hartford	100						
	1,849	Nipissing Mines	5						
3,419	111,164	North Butte	250						
	113	Northern RR (N H)	100						
	153	Norwich & Worcester pf. 100	93 1/4						
	1,450	Oilbway Mining Co	25						
604	6,891	Old Colony	15c						
436	12,455	Old Dominion Co	25						
618	11,853	Pacific Mills	100						
4,687	44,587	Pennsylvania RR	50						
4,650	17,376	Pond Cr Pocahontas Co	10						
	69	Prov & Worcester Ry	100						
1,059	27,329	Quincy Mining Co	25						
	238	Ry & Lc Sec Co common	4 1/2						
	1,813	Reece Button Hole Mach	10						
200	3,114	Reece Folding Mach Co	10						
	3,510	Shannon Copper Co	10						
	3,516	Shawmut Assn T C	5 1/2						
	67	Spencer Trask F'd cap stock *	12 3/4						
3,018	37,195	Stone & Webster Inc cap stk *	3 1/2						
2,219	22,483	Swift & Co	25						
1,641	18,107	Torrington Co	35						
280	3,201	Union Twist Drill	5						
1,710	24,001	United Founders Corp com 1	1/4						
10,099	84,895	United Shoe Mach Corp	25						
504	9,381	Preferred	25						
845	68,666	Utah Apex Mining	5						
9,615	633,075	Utah Metal & Tunnel	1						
475	2,945	Venezuela Holding Corp	1						
	3,643	Venezuela Mexican Oil Crp	10						
	167	Vermont & Massachusetts	100						
	795	Waldorf System Inc	95						
13	3,462	Waltham Watch class B com *	3 1/2						
127	948	Preferred	2 1/2						
41	210	Prior preferred	100						
2,111	31,078	Warren Bros	3 1/2						
	10	Convertible preferred	17 1/2						
	622	Warren (S D) & Co com	5						

* No par value. † Ex-dividend. ‡ Cash sale.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		Bond Sales	
December.....	Shares.....	December.....	1933.....
Jan. 1 to Dec. 31.....	41,307	Jan. 1 to Dec. 31.....	\$311,100
	446,979		1,929,550
			1933.....
			\$680,217
			2,129,989

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
	\$	BALTIMORE CITY BONDS—							
	500	5a G I.....1943	104 1/4						104 1/4 Aug. 22 104 1/4 Aug. 26
	2,000	4a Conduit.....1962	93						98 1/4 Jan. 13 106 1/4 Nov. 26
	2,700	4a Jones Falls.....1961	97						99 Jan. 16 104 1/4 Nov. 1
	1,000	4 1/2s 2d Sewer coupon.....1971	102 1/2						102 1/2 Feb. 23 102 1/2 Feb. 23
400	29,300	4a Sewerage Impt.....1961	93			104 1/4 Dec. 11	104 1/4 Dec. 11		94 1/4 Jan. 2 106 June 18
	3,300	4a Dock Loan.....1961	97						99 Jan. 24 107 1/4 Nov. 20
	8,200	4a School House.....1961	93						99 Jan. 22 105 1/4 July 23
	2,200	4a Burnt District.....1960	93 1/2						103 1/4 Apr. 1 105 June 20
100	8,500	4a Conduit.....1958	98			104 1/4 Dec. 11	104 1/4 Dec. 11		99 Jan. 24 107 1/4 July 23
300	21,700	4a Water Loan.....1958	94 1/2			104 1/4 Dec. 10	104 1/4 Dec. 10		94 1/4 Jan. 2 107 1/4 Nov. 10
	2,000	4a Airport.....1957	102 1/2						102 1/2 Feb. 21 102 1/2 Feb. 21
	1,900	4a Engine House.....1957	93 1/2						101 1/2 Mar. 6 104 1/4 Oct. 29
	2,700	4a School House.....1957	97 1/2						99 1/2 Jan. 25 105 1/4 June 25
	1,000	4a 3d Sewer ser (cpn).....1947	106 1/2						106 1/2 Nov. 19 106 1/2 Nov. 19
	1,000	4a 3d sewer series (cpn).....1957	103 1/2						103 1/4 Mar. 15 103 1/4 Mar. 15
		8,800	4a Annex Improvement.....1954	94					95 1/4 Jan. 5 105 1/4 Nov. 26
900	12,700	4a Annex Improvement.....1951	95			104 1/4 Dec. 27	105 Dec. 13		100 1/2 Feb. 6 105 Dec. 13
	10,600	4a Public Park Impt.....1955	93						101 1/4 Mar. 8 106 June 29
1,200	18,400	4a Paving Loan.....1951	93						100 Feb. 12 105 1/4 Dec. 4
	1,000	4a Pub Lib Ser cpn.....1954	104 1/2						104 1/4 Aug. 10 104 1/4 Aug. 10
	1,000	4a Pub Lib Ser cpn.....1950	104 1/2						104 1/4 Aug. 1 104 1/4 Aug. 1
	1,000	4a P & B (coupon).....1963	103 1/2						103 1/4 Mar. 27 103 1/4 Mar. 27
	3,000	4a P & B (cpn).....1952	103 1/2						103 1/4 Apr. 3 103 1/4 Apr. 3
	1,000	4a P & B (coupon).....1951	106						106 July 25 106 July 25
	1,000	4a P & B (cpn).....1942	105						105 Apr. 17 105 Apr. 17
	1,000	4a P & B (coupon).....1937	102 1/2						102 1/2 Nov. 8 102 1/4 Nov. 8
100	3,400	4a 2d School Loan.....1948	95			105 Dec. 13	105 Dec. 13		103 1/4 Apr. 11 105 1/4 June 20
	4,900	4a 2nd school loan.....1947	100						100 Jan. 23 105 1/4 May 29
	1,000	4a Second School Loan Ser '46	103 1/2						103 1/2 Aug. 7 103 1/2 Aug. 7
	100	4a 2d School Loan.....1943	100						100 Feb. 12 100 Feb. 12
	1,000	4a O. B. (coupon).....1941	104						104 July 20 104 July 20
	100	4a 2d School Loan.....1940	100						100 Feb. 9 100 Feb. 9
	1,000	4a 2d Sewer (cpn).....1959	104 1/2						104 1/4 Apr. 10 104 1/4 Apr. 10
300	400	4a 2d water ser.....1957	103 1/2						103 1/4 Apr. 24 104 1/4 Dec. 8
100	100	4a 2d water serial.....1954				104 1/4 Dec. 8	104 1/4 Dec. 8		104 1/4 Dec. 22 104 1/4 Dec. 22
	1,000	4a 2d water serial.....1950	101 1/2						101 1/2 Mar. 5 101 1/2 Mar. 5
	3,500	4a 2d water serial.....1947	102						102 Aug. 10 103 1/4 Aug. 28
	200	4a 2d Water Ser.....1944	104 1/2						104 1/4 Oct. 29 104 1/4 Oct. 29
	1,000	4a 3rd Water Serial cpn.....1957	105						105 Aug. 24 105 Aug. 24
	1,000	4a 3d School (cpn).....1954	101 1/2						106 Apr. 13 106 Apr. 13
	1,000	4a.....1937	101 1/2						101 1/4 Apr. 30 101 1/4 Apr. 30
	27,200	3 1/2s New sewerage Impt.....1980	80						90 Feb. 8 100 May 9
	1,000	3 1/2s Burnt District.....1954	104 1/2						104 1/2 Oct. 1 104 1/2 Oct. 1
	1,500	3 1/2s Funding.....1936	100 1/2						100 1/4 Aug. 16 100 1/4 Aug. 16
	5,000	3 1/2s.....1945	101						101 June 25 101 June 25
	4,200	3 1/2s Public Impt.....1940	100 1/2						100 1/4 Aug. 16 101 June 25
		1,000	Alabama Co gen 6s ext.....1938	60					60 Mar. 20 60 Mar. 20
		5,000	Arnold Cypress Co 6 1/2s cdfs (flat).....1939	2 1/2					2 1/4 Sept. 20 2 1/4 Sept. 20
		3,000	Arnold Lumber Co 6 1/2s cdfs (flat).....1937	2 1/2					2 1/4 Sept. 20 2 1/4 Sept. 20
		8,000	Augusta Ry & El Co 1st 5a 1940	102					102 Jan. 8 104 1/4 July 17
1,000	13,000	Balt Spar Pt & Ches 4 1/2s.....1953	9 1/2		12 1/2	12 1/2 Dec. 27	12 1/2 Dec. 27		9 1/4 Nov. 5 12 1/2 Dec. 27
2,000	12,000	Balt 4 1/2s (certifs).....1953	8 1/2			10 Dec. 8	11 Dec. 13		8 1/2 Nov. 27 11 Dec. 13
		6,000	Balto Trac Co. Nth Balto Div 1st 5s.....1942	12 1/2					12 1/4 Mar. 22 20 Aug. 12
		2,000	1st 5s certificates.....1942	11 1/2					11 1/4 June 18 15 Sept. 27
		1,000	Canadian Govt 4 1/2s.....1936	103 1/2					103 1/4 Mar. 9 103 1/4 Mar. 9
		3,000	Case Fowler Lumber Co 7% certificates (flat).....1936	1					1 Sept. 18 1 Sept. 18
		3,000	Central Ry Cons 6% cdfs.....1934	12					12 Feb. 2 12 Feb. 2
		2,000	Central Ry ext & Impt 6s.....1934	14 1/2					14 1/4 Oct. 5 14 1/4 Oct. 3
		11,700	Century Parkway Corp 6a 1956	45					45 Jan. 22 80 Nov. 10
		1,000	Ches & Po Tel of Va 1st 5s '43	101					106 June 9 106 June 9
		1,000	Consol Coal refund 4 1/2s.....1934	16 1/2					16 1/2 Jan. 30 16 1/2 Jan. 30
	7,000	5% certificates.....1939	15						15 Feb. 16 25 Dec. 12
		1,000	Consol Gas 1st 5s.....1939	108 1/2					108 1/2 May 3 108 1/2 May 3
		7,000	Danville Traction 5%.....1941	32					32 Aug. 2 32 Aug. 2
	1,000	Davison Realty 6% (ctfs).....1940	27						27 Apr. 4 29 1/2 Dec. 21
		1,000	Fairmount & Clarksburg Traction 1st 5%.....1938	78					78 Apr. 19 78 Apr. 19
		1,000	Finance Co of Amer 6 1/2s.....1934	99 1/2					100 Feb. 7 100 Feb. 7
		1,000	Fla Cent & Pen 5% cdfs.....1943	42 1/2					42 1/2 June 6 42 1/2 June 6
		2,000	Ga Caro & Nor 6% flat.....1934	26 1/2					26 1/4 Jan. 29 28 Mar. 17
		3,000	Ga Sou & Fla Ry 1st 5s.....1945	45					60 1/4 July 30 64 July 9
	1,000	Gibson Island Co 1st 6s.....1936	65 1/2						65 1/2 July 3 75 Dec. 31
		31,000	Inter Ocean Oil Co conv 7a.....1935	2		3 1/4			2 June 23 6 Nov. 16
		5,000	Iron City Sand & Gravel 6% certificates.....1940	6					6 Sept. 19 6 Sept. 19
		2,000	Jamison Cold Storage Door 6 1/2s.....1937	85					86 June 7 100 Nov. 7
		6,000	Knoxville Trac 1st 5s.....1938	93					93 July 17 97 1/4 Aug. 28
		1,000	Lake Roland 1st 5s.....1942	15					15 July 30 15 July 30
		5,000	Lexington Ry 1st 5s.....1949	96 1/2					96 1/4 May 1 98 1/4 Nov. 22
		4,000	Macon Dublin & Sav 5%.....1947	48 1/2					48 1/4 Feb. 17 59 Nov. 26
	18,500	Maryland El Ry 6 1/2s (flat).....1957	4						4 Nov. 7 8 1/4 Jan. 3
		19,000	6% (certificates).....1933	13 1/2					13 1/4 Mar. 8 19 June 11
	3,000	Maryland Pennsylvania RR 1st 4s.....1951	14						14 Apr. 3 20 1/4 Dec. 12
		3,000	1st 4s.....1951	43					43 Jan. 6 44 1/2 Oct. 10
	1,000	Merchants Term 6s.....1948	75						81 Feb. 16 81 Feb. 16

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales	1934	1933	Bond Sales	1934	1933
December	Shares	26,795	December		
Jan. 1 to Dec. 31		321,032	Jan. 1 to Dec. 31		\$84,000

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE		Low from July 1 1933 to Dec. 31 1934		PRICES IN DECEMBER						RANGE FOR YEAR 1934	
In December	12 Months 1934	Shares	Shares	STOCKS	Par.	Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest	Lowest	Highest
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.
				Aetna Rubber	1	25 3/4	25 3/4	25 3/4	25 3/4				1 May 24
				Air-Way Electric pref.	100	25 1/2	25 1/2	25 1/2	25 1/2				3 Feb. 7
				Akron Rubber Reclaiming	100	1 1/2	1 1/2	1 1/2	1 1/2				3 Jan. 3
				Allen Industries	100	2 1/2	2 1/2	2 1/2	2 1/2				3 Jan. 3
				Allen Industries Preferred	100	17 1/4	17 1/4	17 1/4	17 1/4				3 Jan. 3
				Apex Electric	100	3 1/4	3 1/4	3 1/4	3 1/4				3 Jan. 3
				Apex Electric Preferred	100	50	50	50	50				3 Jan. 3
				Bessemer Limestone A	100	1 1/2	1 1/2	1 1/2	1 1/2				3 Jan. 3
				Brown Fence & Wire B	100	2 1/2	2 1/2	2 1/2	2 1/2				3 Jan. 3
				Bulky Building pref.	100	1	1	1	1				3 Jan. 3
				Byers Machine A	100	1 1/2	1 1/2	1 1/2	1 1/2				3 Jan. 3
				Byers Machine A Preferred	100	45	45	45	45				3 Jan. 3
				Central United Nat Bank	20	7	7	7	7				3 Jan. 3
				Chase Brass & Cop pfd.	100	14 1/2	14 1/2	14 1/2	14 1/2				3 Jan. 3
				City Ice & Fuel	100	63	63	63	63				3 Jan. 3
				City Ice & Fuel Preferred	100	1	1	1	1				3 Jan. 3
				Cleve Autom Mach 1st pf.	100	1	1	1	1				3 Jan. 3
				Cleveland Builders Realty	100	2	2	2	2				3 Jan. 3
				Cleveland Builders Supply	100	16	16	16	16				3 Jan. 3
				Cleveland Cliffs Iron pref.	100	99 1/2	99 1/2	99 1/2	99 1/2				3 Jan. 3
				Cleveland Elec III 6% pref	100	5 1/2	5 1/2	5 1/2	5 1/2				3 Jan. 3
				Cleveland Quarries	100	35 1/2	35 1/2	35 1/2	35 1/2				3 Jan. 3
				Cleveland Rys	100	34 1/2	34 1/2	34 1/2	34 1/2				3 Jan. 3
				Certificates of deposit	100	40	40	40	40				3 Jan. 3
				Cleveland Trust	100	7 1/2	7 1/2	7 1/2	7 1/2				3 Jan. 3
				Cleveland Union Skyds	100	5 1/2	5 1/2	5 1/2	5 1/2				3 Jan. 3
				Cleveland Worsted Mills	100	5 1/2	5 1/2	5 1/2	5 1/2				3 Jan. 3
				Cleve & Buffalo Trans	100	1	1	1	1				3 Jan. 3
				Chiffs Corporation * & c.	100	5 1/2	5 1/2	5 1/2	5 1/2				3 Jan. 3
				Commercial Bookbinding	100	1 1/2	1 1/2	1 1/2	1 1/2				3 Jan. 3
				Corrigan McKinney voting	100	8	8	8	8				3 Jan. 3
				Corrigan McKinney voting	100	13 1/2	13 1/2	13 1/2	13 1/2				3 Jan. 3
				Non-voting	100	13 1/2	13 1/2	13 1/2	13 1/2				3 Jan. 3
				Dow Chemical	59	80	80	80	80				3 Jan. 3
				(After 50% stock div.)	100	116 1/2	116 1/2	116 1/2	116 1/2				3 Jan. 3
				Preferred	100	6	6	6	6				3 Jan. 3
				Edwards(Wm) pf 6% cum.	100	20	20	20	20				3 Jan. 3
				Elec Controller & Mfg	100	4	4	4	4				3 Jan. 3
				Enamel Products	100	21	21	21	21				3 Jan. 3
				Faultless Rubber	100	40 1/2	40 1/2	40 1/2	40 1/2				3 Jan. 3
				Federal Knitting Mills	100	1 1/4	1 1/4	1 1/4	1 1/4				3 Jan. 3
				Ferry Cap & Set Screw	100	13 1/2	13 1/2	13 1/2	13 1/2				3 Jan. 3
				Firestone Tire & Rubber	10	67 1/2	67 1/2	67 1/2	67 1/2				3 Jan. 3
				Preferred	100	85	85	85	85				3 Jan. 3
				Foots Burt	100	5	5	5	5				3 Jan. 3
				Fosterite Pressed Steel Corp.	100	6 1/2	6 1/2	6 1/2	6 1/2				3 Jan. 3
				General Tire & Rubber	25	52	52	52	52				3 Jan. 3
				6% preferred	100	75	75	75	75				3 Jan. 3
				Geometric Stamping	100	1 1/2	1 1/2	1 1/2	1 1/2				3 Jan. 3
				Godman Shoe	100	44	44	44	44				3 Jan. 3
				Goodrich (B F) pref.	100	24 1/2	24 1/2	24 1/2	24 1/2				3 Jan. 3
				Goodyear Tire & Rubber	100	76 1/2	76 1/2	76 1/2	76 1/2				3 Jan. 3
				First preferred	100	20	20	20	20				3 Jan. 3
				Great Lakes Towing	100	34 1/4	34 1/4	34 1/4	34 1/4				3 Jan. 3
				Greif Bros Cooperae	100	16	16	16	16				3 Jan. 3
				Halle Brothers	10	8	8	8	8				3 Jan. 3
				Preferred	100	44 1/2	44 1/2	44 1/2	44 1/2				3 Jan. 3
				Hanna M A \$7 pref.	100	77	77	77	77				3 Jan. 3
				Harbauer	100	17	17	17	17				3 Jan. 3
				Harris Seybold Potter	100	1	1	1	1				3 Jan. 3
				Hibbee 1st preferred	100	7 1/2	7 1/2	7 1/2	7 1/2				3 Jan. 3
				2d preferred	100	45	45	45	45				3 Jan. 3
				Interlake SS	20	23	23	23	23				3 Jan. 3
				Jaeger Machine	10	5	5	5	5				3 Jan. 3
				Kayne Co	10	65	65	65	65				3 Jan. 3
				Preferred	100	9	9	9	9				3 Jan. 3
				Kelly Island L & T	100	1	1	1	1				3 Jan. 3
				Korach Company	100	4	4	4	4				3 Jan. 3
				Lamaon Sessions	100	3 1/2	3 1/2	3 1/2	3 1/2				3 Jan. 3
				Leland Electric	100	5	5	5	5				3 Jan. 3
				McKee (Arthur G) B	100	5	5	5	5				3 Jan. 3
				Medusa Portland Cement	100	6	6	6	6				3 Jan. 3
				Metropolitan Paving Brick	100	45	45	45	45				3 Jan. 3
				Preferred	100	3	3	3	3				3 Jan. 3
				Miller Wholesale Drug	100	1 1/2	1 1/2	1 1/2	1 1/2				3 Jan. 3
				Mohawk Rubber	100	2 1/2	2 1/2	2 1/2	2 1/2				3 Jan. 3
				Preferred	100	31	31	31	31				3 Jan. 3
				Murray Ohio	100	5	5	5	5				3 Jan. 3
				Myers (F E) Bros Pump	100	95	95	95	95				3 Jan. 3
				Preferred	100	130	130	130	130				3 Jan. 3
				National Acme	10	5	5	5	5				3 Jan. 3
				National Carbon pfd.	100	140	140	140	140				3 Jan. 3
				National City (Old)	100	3 1/2	3 1/2	3 1/2	3 1/2				3 Jan. 3
				Preferred	100	1	1	1	1				3 Jan. 3
				National Refining	25	45	45	45	45				3 Jan. 3
				Preferred	100	1	1	1	1				3 Jan. 3
				National Title	50	3 1/2	3 1/2	3 1/2	3 1/2				3 Jan. 3
				Preferred	100	4	4	4	4				3 Jan. 3
				Nestle Le Mur "A"	100	22	22	22	22				3 Jan. 3
				Nineteen Hundred Corp "A"	100	19	19	19	19				3 Jan. 3
				North Amer Securities A	100	85	85	85	85				3 Jan. 3
				Preferred	100	5	5	5	5				3 Jan. 3
				Otis Steel	100	5	5	5	5				3 Jan. 3

*No par value.

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934			
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest		
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
170	1,619	Packer Corp.....*	3 3/4	6 1/4	6	7	6 1/4 Dec. 4	7 Dec. 12	3 3/4 Mar. 15	7 Dec. 12	
---	580	Paragon Refg 3d pmt end.....*	1/4	1	1	1	---	---	1/4 Apr. 4	7/8 Apr. 20	
---	200	B v t c 3d pmt End.....*	1/4	1	1	1	---	---	1/4 Mar. 13	7/8 Mar. 13	
557	8,114	Patterson-Sargent.....*	10 1/4	24	23	24	22 Dec. 27	25 Dec. 5	14 1/4 Jan. 6	25 Dec. 5	
45	2,176	Peerless Motor Corp.....3	1	1 1/2	2	1 1/2	1 Dec. 28	1 1/2 Dec. 20	1 Dec. 28	4 1/4 June 19	
2,204	23,717	Richman Bros.....*	38	48 1/4	47	50	46 Dec. 27	49 Dec. 14	38 Sept. 18	49 1/4 Jan. 25	
40	305	Robbins & Myers v t c ser 1.....*	1/4	1	1	1	1/2 Dec. 15	1 Dec. 1	1/4 June 28	1 Nov. 30	
20	280	Series 2.....*	1/4	1	1	1	1/2 Dec. 5	1 Dec. 5	1/4 Mar. 1	1 Nov. 30	
390	1,900	Prof v t c.....*	2 1/4	3 1/2	3	4	3 Dec. 31	3 1/2 Dec. 3	2 Jan. 8	4 Nov. 30	
1,250	13,294	Selberling Rubber.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 6	2 1/4 Dec. 31	1 1/2 July 26	5 1/4 Jan. 22	
148	506	Preferred.....100	7 1/2	10	2	12 1/2	7 1/2 Dec. 26	10 Dec. 7	7 1/2 Dec. 26	20 Jan. 30	
185	3,804	Selby Shoe.....*	15 1/2	20	26 1/2	29	23 Dec. 18	25 Dec. 28	20 Oct. 15	25 Dec. 28	
---	218	Sheriff Street Market.....*	5	6 1/2	40	40	---	---	5 Jan. 29	10 Oct. 19	
140	11,822	Sherwin-Williams.....25	32 1/4	83	85	88	83 1/4 Dec. 4	88 1/2 Dec. 17	47 1/2 Jan. 2	88 1/2 Dec. 17	
212	2,407	Preferred.....100	90 1/4	109 1/2	108	108	107 1/2 Dec. 13	109 1/2 Dec. 5	99 Jan. 2	109 1/4 Nov. 28	
432	1,741	S M A Corp common.....1	8 3/4	9	9	9	8 1/2 Dec. 26	9 1/2 Dec. 10	8 3/4 Oct. 9	11 Oct. 11	
---	1,585	Smallwood Stone A.....*	1/4	1/2	1/2	1/2	---	---	1/4 Feb. 5	1 1/2 Feb. 17	
---	85	Standard Oil (Ohio) prof.....100	---	---	---	---	---	---	83 Jan. 26	83 Jan. 26	
---	698	Standard Textile.....*	1/4	1 1/4	1 1/4	1 1/4	1 1/2 Dec. 27	1 1/2 Dec. 27	1 1/2 June 16	1 Feb. 6	
100	542	A pd.....*	1 1/4	5	5	5	1 1/2 Dec. 27	1 1/2 Dec. 27	1 1/2 Nov. 20	4 1/4 Apr. 21	
392	792	Stouffer Corp A.....*	9 1/2	10	18	22	16 Dec. 4	20 Dec. 18	9 1/2 Apr. 19	20 Dec. 18	
---	815	Thompson Products Inc.....*	10	15	16	17	19 1/4	---	13 Aug. 30	18 1/4 Feb. 27	
702	2,537	Trumbull-Cliffs preferred 100	60	82	92	92	90 1/2 Dec. 19	92 Dec. 31	71 Jan. 18	92 Dec. 31	
100	286	Trucon Steel pref.....100	30	35	35	37	35 Dec. 1	35 Dec. 1	30 Jan. 16	36 Apr. 11	
---	365	Union Metal.....*	2 1/4	2 1/2	2 1/2	6 1/2	---	---	2 1/4 Jan. 2	4 1/4 Feb. 6	
---	2,735	Van Dorn Iron.....*	---	---	---	---	---	---	2 1/4 July 17	2 Feb. 7	
85	585	Vichek Tool.....*	1	4	2	4	1 Dec. 26	1 Dec. 26	1 Dec. 26	4 Feb. 5	
291	4,068	Weinberger Drug.....*	7	11 1/2	13	14 1/4	13 Dec. 11	13 1/4 Dec. 14	7 1/4 Jan. 11	13 1/4 Dec. 14	
25	25	Wellman Engineering pref.....*	10	---	---	---	10 Dec. 14	10 Dec. 14	10 Dec. 14	10 Dec. 14	
20	932	West Res Inv Corp pf pref 100	20	25	25	25	20 Dec. 7	20 Dec. 7	20 Aug. 10	25 Jan. 22	
50	3,473	Youngst Sheet & Tube pd 100	30	44	50	43 1/4	45	43 1/4 Dec. 8	43 1/4 Dec. 8	34 Jan. 2	58 1/4 Apr. 18

* No par value.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1934 1933 Stock Sales 1934 1933
 December ----- Shares 261,924 289,187 | Jan. 1 to Dec. 31 ----- \$3,492,962 \$4,089,671

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934		PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934		Bid.	Ask.	Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
8,634	84,332	Auto City Brewing common..*	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	2,563	Auto Fan & Bearing com..*	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
220	19,025	Baldwin Rubber class A..*	4 1/2	4 3/4	5	5 1/2	6	6 1/2	6 1/2	6 1/2
4,839	32,049	Class A new.....*	65c	65c	5	5 1/2	6	6 1/2	6 1/2	6 1/2
3,914	14,101	Class B.....*	11 1/2	11 1/2	59 1/2	60 1/2	58	60	56 1/2	59 1/2
1,302	1,661	Bendix Aviation Corp.....5	45 1/2	45 1/2	15 1/2	16 1/2	17 1/2	18 1/2	15 1/2	16 1/2
5,845	86,764	Bohn Aluminum & Brass...5	6 1/2	6 1/2	12 1/2	12 3/4	27 1/2	28 1/2	23 1/2	24 1/2
670	30,816	Bower Roller Bearing.....5	11	11	15 1/2	16	15	15 1/2	15	15 1/2
2,465	115,891	Briggs Mfg Co common...*	29 1/2	29 1/2	40	40	41 1/2	41 1/2	38	38
600	1,593	Burrughs Adding Mach...*	6 1/2	6 1/2	12	12	12	12	12	12
961	12,138	Chrysler Corp common...5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
450	872	Consolidated Paper com..*10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,485	14,504	Continental Motors com..*	4 1/2	4 1/2	9 1/2	9 1/2	10 1/2	10 1/2	9	9
1,656	16,574	Crowley, Milner & Co com..*	1 1/2	1 1/2	70	73	69	69	66	66
100	9,093	Deisel Wemmer Gilbert com10	56	56	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	474	Detroit & Cleveland Nav com..10	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
901	34,701	Detroit Edison com.....100	1 1/2	1 1/2	10 1/2	12 1/2	10 1/2	10 1/2	9	9
1,945	33,868	Detroit Gray Iron & Fdry...5	1 1/2	1 1/2	37	38	38 1/2	39 1/2	37 1/2	38 1/2
4,955	450	Detroit Mich Stove common..1	12 1/2	12 1/2	18	18 1/2	18 1/2	19	17 1/2	18
2,875	33,868	Detroit Paper Products...*	6 1/2	6 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
4,552	450	Detroit Paper Products...*	2 1/2	2 1/2	6 1/2	7	7 1/2	7 1/2	6 1/2	6 1/2
825	400	Dolphin Paint & Varnish A..*	3	3	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2
1,221	1,516	Class B.....*	2 1/2	2 1/2	3	3	3	3	3	3
400	13,535	Dome Mines Ltd.....*	32 1/2	32 1/2	37	38	38 1/2	39 1/2	37 1/2	38 1/2
6,482	64,027	Eaton Manufac'g Co com..*	12 1/2	12 1/2	18	18 1/2	18 1/2	19	17 1/2	18
13,892	91,691	Eureka Vacuum Cleaner...*	6 1/2	6 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
7,482	32,838	Ex-Cello Aircraft & Tool...3	3	3	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2
302	54,192	Federal Mogul common...*	2 1/2	2 1/2	3	3	3	3	3	3
28	4,391	Federal Motor Truck com..*	1 1/2	1 1/2	24	25	26	29	25 1/2	26 1/2
856	18,880	Federal Screw Works com..*	24	24	7 1/2	15	7 1/2	15	8 1/2	8 1/2
363	52	Ford Motor of Canada cl A..*	17 1/2	17 1/2	33 1/2	34	34	34	31	31
1,352	1,899	Fourth Nat Investors com..1	6 1/2	6 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
31,850	1,662	General Mfg Co class A..*	24 1/2	24 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,815	121,966	General Motors com.....10	1 1/2	1 1/2	21	21	21 1/2	21 1/2	20 1/2	20 1/2
4	57,391	Graham-Paige Motor com..1	10 1/2	10 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4	1,100	Gt Lakes Eng Wks com.....10	6 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
302	82,352	Hall Lamp com.....*	3	3	27 1/2	27 1/2	25 1/2	26 1/2	24 1/2	25 1/2
28	8,137	Hiram Walker-Gooderham & Worton.....*	22	22	9 1/2	11 1/2	9 1/2	11 1/2	10	10 1/2
856	88	Home Dairy class A.....*	10	10	2 1/2	3	2 1/2	3	2 1/2	2 1/2
363	5,044	Hoover Steel Ball com.....10	1	1	20 1/2	21	19	19	21 1/2	21 1/2
1,352	3,400	Hoskins Mfg Co common...*	13	13	29 1/2	30	31	36	31 1/2	32 1/2
31,850	17,819	Houdaille-Hershey class A..*	9 1/2	9 1/2	7	7	7	7	6 1/2	6 1/2
3,815	208,450	Class B.....*	2 1/2	2 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	10 1/2
4	79,939	Hudson Motor Car.....*	6 1/2	6 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4	2,798	Kermath Mfg com.....*	8 1/2	8 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,874	50	Kirsch Co conv pref.....*	8 1/2	8 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
925	74,140	Kresge (S S) Co com.....10	10 1/2	10 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
450	11,497	Lakey Fdy & Mach common..1	1 1/2	1 1/2	4 1/2	6 1/2	4 1/2	6 1/2	3	3
264	1,457	Mahon (R C) conv pref.....*	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,599	2,987	McAleer Mfg Co com.....*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4	1,099	Mesta Machine common...5	18	18	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4	114,796	Mich Steel Tube Prod com..*	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,782	9,306	Michigan Sugar com.....10	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,810	30	Preferred.....*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
9,038	42,010	Motor Bankers Corp com..1	4	4	25 1/2	26 1/2	28 1/2	28 1/2	24 1/2	25 1/2
213	41,210	Motor Products Corp com..*	16 1/2	16 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2
125	41,210	Motor Wheel com.....*	1 1/2	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
28,305	700	Muller Bakeries class A com..*	1 1/2	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9,135	111,532	Murray Corp common.....*	4	4	45	46	49	50	43 1/2	47
215	2,539	National Investors com.....1	1 1/2	1 1/2	4	4	4	4	4	4
3,338	3,501	National Steel Co com.....*	34 1/2	34 1/2	4	4	4	4	4	4
13,207	1,625	Outboard Motors class B com..*	2 1/2	2 1/2	4	4	4	4	4	4
6,656	630	Class A pref.....*	2 1/2	2 1/2	4	4	4	4	4	4
897	183,333	Packard Motor Co com.....*	2 1/2	2 1/2	4	4	4	4	4	4
2,736	89,967	Parke Davis & Co.....*	19 1/2	19 1/2	31 1/2	32 1/2	31 1/2	32 1/2	33 1/2	33 1/2
1,117	14,973	Parker Rust Proof com.....*	43 1/2	43 1/2	49	57	59 1/2	59 1/2	53 1/2	59 1/2
425	27,285	Rights.....*	2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,205	38,939	Reo Motor com.....*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
42	183,726	Rickel (H W) & Co common..2	2 1/2	2 1/2	3	3	3	3	3	3
7,823	63,365	River Raista Paper com.....*	1	1	19 1/2	21	20	21	20	20
1,449	25,348	Scotton Dillon com.....10	17 1/2	17 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,410	9,548	Second Nat Investors com..1	1 1/2	1 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100	107	Preferred.....*	29 1/2	29 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
425	8,407	Square D class A.....*	4 1/2	4 1/2	4	4	4	4	4	4
8,575	3,377	Class B.....*	70c	70c	7 1/2	10	7 1/2	10	8	8
357	7,916	Stearns (Frederick) com.....*	4 1/2	4 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
8,651	461	Third Nat Investors com.....1	14 1/2	14 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2
350	57,735	Timken Axle com.....10	3	3	80 1/2	80 1/2	96 1/2	96 1/2	83 1/2	83 1/2
200	44	Preferred.....100	54	54	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	160,799	Tivoli Brewing Co common..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
200	19,079	Trucon Steel Co.....10	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	20,744	United Shirt Distributors...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	625	U S Radiator com.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
200	105	Preferred.....100	5	5	12	12	15 1/2	15 1/2	5	5
200	20,219	Universal Cooler class A..*	1 1/2	1 1/2	5	5	5	5	5	5
8,575	139,736	Class B.....*	55c	55c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
357	8,443	Walker & Co units.....*	4 1/2	4 1/2	8	12 1/2	8 1/2	9 1/2	9 1/2	9 1/2
8,651	154,302	Warner Aircraft Corp com..*	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
200	3,044	Whitman & Barnes com...2.50	1 1/2	1 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
200	3,602	Wolverine Portland Cem...10	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
200	200	Wolverine Tube common...*	4 1/2	4 1/2	18 1/2	19 1/2	19	22	19	19
675	10,201	Young (L A) Co com.....*	12	12	19	22	19	22	19	19

* No par value. s Option sale. r Sold for cash. z Ex-dividend. y Actual low price not including odd lot sales.

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
Shares.	Shares.	Par.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
430	19,675	Unlisted Dept.—							
474	6,321	American Radiator.....*	10 1/4		14 1/2 Dec. 22	16 1/2 Dec. 3	10 1/4 July 26	17 1/2 Feb. 5	
327	7,375	Amer Tel & Tel Co.....100	100 1/2	107 1/2 Sale	101 1/2 Dec. 21	110 Dec. 11	100 1/2 Nov. 17	125 1/2 Feb. 6	
608	5,141	Borden Co.....25	19 1/2	24 1/2 Sale	22 1/2 Dec. 21	24 Dec. 7	20 Jan. 6	27 1/2 July 12	
2,804	8,330	Borg Warner Corp com.....10	12 3/8		31 1/2 Dec. 3	31 1/2 Dec. 31	17 July 26	31 1/2 Dec. 31	
581	11,501	Commonwealth & Southern Corp.*	7 3/8		1 1/2 Dec. 20	1 Dec. 3	7 1/2 Nov. 30	3 1/2 Feb. 7	
489	6,793	Consolidated Oil Co.....*	29		8 1/2 Dec. 27	8 1/2 Dec. 31	7 1/2 Oct. 26	14 1/2 Feb. 15	
3,683	26,519	General Foods Corp.....*	2		33 1/2 Dec. 31	36 1/2 Dec. 1	29 Sept. 15	36 1/2 Jan. 22	
		Hupp Motor Car Corp.....10	2		2 Dec. 19	3 1/2 Dec. 5	2 July 23	7 1/2 Jan. 30	
3,267	51,837	Kelvinator Corp.....*	6 1/2	17 Sale	16 1/2 Dec. 24	17 Dec. 1	11 1/2 Sept. 18	21 1/2 Mar. 9	
577	12,684	Kenecott Copper Corp.....*	16		16 1/2 Dec. 20	18 Dec. 6	16 1/2 July 26	23 1/2 June 13	
708	7,543	Kroger Groc & Bak Co.....*	19 1/4		27 1/2 Dec. 26	29 Dec. 3	23 1/2 Jan. 5	33 1/2 Apr. 23	
1,592	4,803	National Dairy Prod Corp.....*	11 1/4	17 1/4 Sale	16 Dec. 27	17 1/2 Dec. 3	13 1/2 Jan. 4	18 1/2 June 16	
1,179	13,822	NY Central RR.....100	18 1/2	21 1/2 Sale	19 1/2 Dec. 22	23 1/2 Dec. 5	18 1/2 July 26	43 1/2 Feb. 16	
320	1,865	Purity Bakeries Corp.....*	8 1/2		8 1/2 Dec. 3	11 Dec. 13	8 1/2 Dec. 3	18 1/2 Feb. 5	
617	12,679	Socony-Vacuum Corp.....25	9 1/2		14 1/2 Dec. 20	15 Dec. 5	12 1/2 July 26	19 1/2 Feb. 5	
1,421	14,644	Standard Brands Inc.....*	17 1/2		18 1/2 Dec. 27	19 1/2 Dec. 3	17 1/2 July 26	25 1/2 Feb. 5	

* No par value. a Deferred delivery sales. r Sold for cash. x Ex-dividend.
Cash sales in which no account is taken in computing the range are given below: Chrysler Corp. common, Dec. 31, at 41%; Detroit & Cleveland Navigation common, Dec. 31, at 1 1/2.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales December Jan. 1 to Dec. 31	1934 Shares 142,118 1,585,540	1933 Shares 126,067 2,382,442
Bond Sales December Jan. 1 to Dec. 31	1934 \$4,000 50,000	1933 \$5,000 110,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
\$	\$	Par.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
4,000	38,000	Mon R C & C 6s.....1949	120		100 Dec. 15	100 Dec. 15	120 June 18	120 June 18	
		Pittsburgh Brewing 6s.....1949	86		100 Sale		91 Jan. 25	102 July 17	

Shares.	Shares.	STOCKS	Par.	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934		
					Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest	
					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
275	2,660	Allegheny Steel.....*	100	16	18 1/2	20	21	18 1/2 Dec. 19	20 Dec. 28	16 Sept. 21	22 1/2 Feb. 17
90	135	Preferred.....*	100	90	95	100		98 Dec. 12	100 Dec. 4	90 Feb. 19	100 July 14
	725	Aluminaum Goods Mfg.....*	100	9						9 Jan. 18	10 1/2 Feb. 3
	525	American Fruit Growers com.*	100	1						1 Apr. 16	1 1/2 Apr. 19
	345	Preferred.....100	100	5						9 June 20	3 1/2 Apr. 24
	825	Amer Window Glass pref.....100	100	7 1/4	13	13 1/4				11 Jan. 11	15 1/2 Apr. 26
	608	Arkansas Nat Gas Corp.....*	100	1						1 Nov. 13	3 Apr. 4
	964	Preferred.....10	10	2						2 Jan. 16	3 Apr. 4
912	26,773	Armstrong Cork Co.....*	10	13 1/2		23	24	22 Dec. 21	23 1/2 Dec. 7	14 Jan. 4	26 1/2 Feb. 16
2,382	30,498	Blaw-Knox Co.....*	100	6 1/4	9 1/4	10 1/4	10 1/4	9 1/4 Dec. 15	11 1/2 Dec. 29	6 1/4 Sept. 15	16 1/2 Feb. 19
	80	Byers (A M) preferred.....100	100	57						57 Apr. 12	58 Feb. 26
	310	Calorizing preferred.....25	25	3 1/4						3 1/4 Mar. 27	3 1/2 Apr. 18
31,311	193,888	Carnegie Metals.....1	1	90c	1 1/2	1 1/2	3	1 1/2 Dec. 4	1 1/2 Dec. 8	90c Sept. 19	3 1/2 June 6
	300	Central Ohio Steel Prod.....*	100	1 1/2						2 1/2 Apr. 18	2 1/2 Apr. 18
	1,188	Central Tube Co.....*	100	9						10 July 25	12 1/2 May 25
1,035	3,684	Clark (D L) Candy.....*	100	3 1/4		4	3 1/2	3 1/2 Dec. 5	3 1/2 Dec. 11	3 1/2 Sept. 19	6 1/2 Feb. 5
2,830	43,558	Columbia Gas & Electric.....*	100	6 3/4				6 1/2 Dec. 20	8 Dec. 1	6 1/2 Dec. 20	19 Feb. 6
338	348	Consolidated Ice pref.....50	50	2 1/2				2 1/2 Dec. 17	3 Dec. 27	2 1/2 Dec. 17	10 Feb. 23
50	530	Grandall McK & Hend.....*	100	4	4	4	5	4 1/2 Dec. 13	4 Dec. 13	4 Jan. 18	4 1/2 Dec. 11
985	19,080	Devonian Oil.....10	10	8	13	10 1/2	13	10 1/2 Dec. 22	12 1/2 Dec. 13	9 Jan. 19	18 May 21
	880	Duff Norton Mfg.....*	100	7						10 Feb. 16	12 May 2
1,686	10,641	Duquesne Brewing.....5	5	2	2 1/4	3 1/4	3 1/4	3 1/2 Dec. 29	5 Dec. 11	2 Nov. 20	5 Dec. 31
3,187	22,024	Class A.....5	5	4 1/4	5 1/2	5 1/2	6	5 1/2 Dec. 3	6 1/2 Dec. 11	4 1/2 Aug. 9	6 1/2 Dec. 11
	697	Electric Products.....*	100	2 1/4						2 1/4 Jan. 6	3 1/2 Apr. 11
480	4,045	Follansbee Bros pref.....100	100	5	6 1/2	11		9 Dec. 15	15 Dec. 18	5 May 12	30 Feb. 26
3,725	74,593	Fort Pittsburgh Brewing.....1	1	1 1/4	2 1/4	2	2	2 Dec. 8	2 1/2 Dec. 1	1 1/2 Jan. 5	2 1/2 July 6
630	10,888	Harb-Walker Refrac com.....*	100	13 1/2				16 Dec. 27	17 Dec. 29	14 1/2 Sept. 14	24 Feb. 17
20	49	Preferred.....100	100	91				91 Dec. 4	91 Dec. 4	100 Jan. 31	100 Jan. 31
150	787	Jones & Laughlin St'l pf.....100	100	47 1/2				52 Dec. 27	55 Dec. 5	47 1/2 Sept. 10	75 Feb. 23
685	4,463	Koppers Gas & Coke pref.....100	100	54	75	74 1/2		74 1/2 Dec. 31	79 Dec. 21	65 Jan. 15	85 Apr. 18
15,327	160,958	Lone Star Gas.....*	100	4 1/4	5 1/4	5 1/4		4 1/2 Dec. 26	5 1/4 Dec. 1	4 1/2 Dec. 26	8 1/2 Feb. 6
	2,185	McKinney Manufacturing.....*	100	1						1 Mar. 28	2 Mar. 14
5,057	16,543	Mesta Machine.....5	5	14	21 1/4	25 1/2		21 Dec. 3	25 1/2 Dec. 31	17 1/2 Jan. 11	30 1/2 Oct. 6
250	1,243	Nat Fireproofing Corp.....*	100	50c	50c	50c		50c Dec. 31	75c Dec. 4	50c Dec. 31	1 1/2 Feb. 8
799	2,326	Preferred.....50	50	1	1 1/2	2		1 Dec. 31	2 Dec. 17	1 Dec. 31	4 1/2 Feb. 5
	20	Penn Federal preferred.....100	100	5c	11 1/2	5c	18			15 Mar. 13	15 Mar. 13
	47,200	Phoenix Oil com.....25c	25c	5c						5c Jan. 27	7c Apr. 6
	2,300	Preferred.....1	1	4c						4c Aug. 27	7c Apr. 6
749	9,620	Pittsburg Brewing.....*	100	1 1/2	2 1/4	2 1/4	2 1/4	1 1/2 Dec. 26	2 1/4 Dec. 3	1 1/2 Dec. 26	5 Feb. 5
570	8,302	Preferred.....*	100	15	22 1/4	16 1/2	18	15 Dec. 19	17 Dec. 15	15 Dec. 19	39 Feb. 5
	50	Pittsburgh Coal Co common.....100	100	11				28 Dec. 31	28 Dec. 31	11 July 16	11 July 16
25	155	Pittsburgh Coal Co pref.....100	100	28				28 Dec. 31	28 Dec. 31	28 Dec. 31	37 Mar. 25
150	11,139	Pittsburgh Forgings.....1	1	2	2 1/4	2 1/4	2 1/4	2 1/2 Dec. 4	2 1/2 Dec. 29	2 Nov. 16	5 1/2 Feb. 23
625	6,575	Pittsburgh Oil & Gas.....5	5	1				1 Dec. 11	1 1/2 Dec. 11	1 Jan. 4	1 1/2 Dec. 11
699	19,702	Pittsburgh Plate Glass.....25	25	32 1/4	53	54	55	50 1/2 Dec. 14	54 Dec. 28	39 1/2 Jan. 2	57 Apr. 21
3,334	74,217	Pitts Screw & Bolt Corp.....*	100	4 1/2	6 1/4	6 1/4	7 1/4	6 1/4 Dec. 24	7 1/4 Dec. 31	4 1/2 July 23	11 1/2 Apr. 4
	345	Pittsburgh Steel Foundry.....*	100	2	2			8 Dec. 29	8 Dec. 29	2 May 2	4 June 8
100	1,185	Plymouth Oil.....5	5	8						8 Dec. 29	16 1/2 Feb. 5
2,100	96,147	Renner Brewing Co.....1	1	1	1 1/4	1 1/4		1 1/4 Dec. 20	1 1/4 Dec. 1	1 1/4 Jan. 5	2 1/4 Apr. 4
80	1,006	Ruud Mfg.....5	5	9 1/2	11 1/4	12		11 1/4 Dec. 1	11 1/2 Dec. 1	9 1/2 Jan. 15	15 Apr. 18
18,500	140,300	San Toy Mining.....1	1	2c	2c	3c		2c Dec. 12	3c Dec. 11	2c Sept. 22	7c Feb. 20
2,829	15,290	Shamrock Oil & Gas.....*	100	75c	1	1 1/4	1 1/4	75c Dec. 27	1 Dec. 18	75c Dec. 27	4 1/2 Feb. 1
595	4,150	Standard Steel Spring.....*	100	8				8 Dec. 20	10 Dec. 13	8 Dec. 20	18 1/2 Apr. 24
	20	Union Storage.....25	25	15						15 June 12	25 Mar. 1
3,944	22,694	United Engine & Fdy.....25	25	19	24	25 1/2		24 1/2 Dec. 3	28 1/2 Dec. 7	16 Jan. 5	28 1/2 Dec. 7
	1,286	United States Glass.....*	100	2						2 Jan. 6	4 Jan. 8
	2,740	Vanadium Alloy Steel.....*	100	15 1/2						15 1/2 Mar. 6	20 1/2 Sept. 12
4,635	133,639	Victor Brewing Co.....1	1	85c	1	1		90c Dec. 27	1 Dec. 3	90c Jan. 17	1 1/2 June 20
88	968	Waverly Oil A.....*	100	1 1/2				2 Dec. 24	2 Dec. 24	1 1/2 Oct. 4	2 1/2 Nov. 15
5,633	41,745	Western Public Service.....*	100	3 1/4	3 1/4	3 1/4		3 1/4 Dec. 10	3 1/4 Dec. 13	3 1/4 Nov. 21	7 Feb. 6
1,074	27,994	Westinghouse Air Brake.....*	100	15 1/4	26 1/4	27		23 1/2 Dec. 26	26 1/4 Dec. 1	15 1/4 July 26	35 1/2 Feb. 6
1,172	15,961	Westinghouse El & Mfg.....50	50	28 1/2				32 1/2 Dec. 20	38 Dec. 31	28 1/2 July 26	47 Feb. 6
	10	Wiser Oil Co.....25	25	8						8 Mar. 8	8 Mar. 8
283	3,306	UNLISTED.		64	75	80	75	70 Dec. 27	80 Dec. 12	64 Jan. 3	80 Dec. 12
40	210	Lone Star Gas 6% pref.....100	100	74 1/2				90 Dec. 12	90 Dec. 12	75 Jan. 10	90 Dec. 12
402	487	6 1/2% preferred.....100	100	1 1/2				1 1/2 Dec. 19	2 Dec. 11	3 1/4 Jan. 24	3 1/4 Jan. 23
		Penroad Corp v t c.....*	100								

* No par value. x End.x-divide

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

December Jan. 1 to Dec. 31	Stock Sales Shares.....	1934 326,852	1933 458,488	December Jan. 1 to Dec. 31	Bond Sales	1934 \$99,000	1933 \$20,500
		4,635,352	8,129,554			\$97,500	\$50,500

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		PRICES IN DECEMBER]				RANGE FOR YEAR 1934	
In ember	12 Months 1934	BONDS		Low from July 1 1933 to Dec.31 1934				Lowest	Highest
\$	\$			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest	Highest
				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
	7,000	Associated Oil Co 6s.....1935	102 1/2					102 1/2 Aug. 10	104 1/2 June 7
	16,000	Atlas Diesel Engine Co 6s 1935	54	61 1/2	70	68		54 Oct. 11	80 1/2 May 4
	36,000	Calif Gas & Elec Corp 5s.1937	104 3/4			107		104 3/4 Feb. 5	108 1/2 Sept. 26
4,000	4,000	Calif Ore Power Co 6s.....1942	98				98 Dec. 4	98 Dec. 4	98 Dec. 4
2,000	54,000	Calif Packing Corp 5s.....1940	87			104	104 Dec. 20	104 Dec. 20	104 Dec. 20
	2,000	Coast Co G & E Co 5s.....1962	97 1/2					98 Jan. 27	98 1/2 Feb. 26
43,000	181,000	Emporium Capwell 5 1/2s.1942	99 1/2	87 1/2	Sale	91 1/2	93	87 1/2 Dec. 1	93 Dec. 18
	7,000	Food Mach Corp ser A 6s.1938	99	101 1/2		102 1/2		99 Oct. 9	101 1/2 July 17
	15,000	Food Mach Corp ser B 6s.1938	84 1/2	101 1/2		102 1/2		90 Jan. 26	100 1/2 Aug. 1
	1,000	Gt Western Pow Co 5s.....1946	100			106 1/2		104 1/2 Sept. 20	104 1/2 Sept. 20
	2,000	Langendorf Un Bak 6 1/2s.1941	95	99 1/2		107		101 Jan. 3	106 1/2 Nov. 21
	1,000	Los Ang Gas & Elec Corp 6s'42	101			105		103 1/2 Mar. 1	103 1/2 Mar. 1
	2,000	12,000 5 1/2s.....1947	103 1/4			104 1/2	104 1/2 Dec. 20	103 1/2 Nov. 20	106 1/2 June 30
	5,000	6,000 Market Street Ry Co 7s. 1940	67			105		104 1/2 Oct. 27	104 1/2 Oct. 27
	1,000	Mercantile Amer. Rity 5s.1951	94 1/2				80 1/2 Dec. 10	80 1/2 Dec. 10	80 1/2 Dec. 10
	4,000	Miller & Lux Inc 6s.....1945	62 1/2					80 1/2 Dec. 10	83 1/2 Sept. 27
	5,000	7s.....1935	45 1/2					94 1/2 Mar. 26	94 1/2 Mar. 26
1,000	3,000	Nor Amer Invest Corp 5s.1947	80	87			94 1/2 Dec. 6	94 1/2 Dec. 6	94 1/2 Dec. 6
	2,000	Nor Calif Pr Co Con 5s.....1948	104 1/2			108		46 1/2 Jan. 11	70 Nov. 20
		Orpheum Thea & Rity 6s 1946	32 1/2			29		80 Feb. 5	94 1/2 Dec. 6
	2,000	Pacific Elec Ry Co 5s.....1942	65					32 1/2 Apr. 17	34 1/2 Mar. 22
	10,000	Pacific Gas & El Co 5s.....1942	101			105 1/2	106 Dec. 22	101 Jan. 8	106 1/2 Aug. 1
	7,000	5 1/2s.....1952	99 1/2			106		99 1/2 Oct. 4	106 1/2 Apr. 25
	4,000	5s.....1941	103			110		106 1/2 Mar. 1	112 1/2 Sept. 7
	5,000	Pacific Pub Serv Co 5s.....1955	100 1/2					100 1/2 Oct. 2	100 1/2 Oct. 2
	25,000	31,000 Pacific Tel & Tel Co 5s.....1937	105			107	106 1/2 Dec. 7	105 Feb. 13	107 1/2 Aug. 6
	6,000	5s.....1952	106 1/2			110	110 Dec. 27	106 1/2 Jan. 10	106 1/2 Jan. 10
		Paraffine Cos Inc 5s.....1935	99 1/2						
	23,500	Ry Equip & Rity Co 6s.....1938	88	101		100 1/2		90 Feb. 10	101 July 11
	17,500	S J Lt & Pr Corp 6s.....1952	101 3/4					104 May 3	109 1/2 July 9
12,000	18,000	5s.....1957	84 1/4				95 1/2 Dec. 3	99 1/2 Dec. 18	99 1/2 Dec. 18
	10,000	Southern Pacific Co 4s.....1955	69					89 1/2 July 7	89 1/2 July 7
	10,000	4 1/2s.....1969	70					70 Mar. 15	70 Mar. 15
1,000	3,000	Union Oil Co of Calif 6s.....1942	107			114	116 Dec. 14	112 Mar. 23	116 Dec. 16
	1,000	5s w w.....1945	95			103			
1,000	1,000	U S Liberty 1st 4 1/2s.....1932-47	103 10/32				103 10/32 Dec. 12	103 10/32 Dec. 12	103 10/32 Dec. 12
1,000	1,000	U S Treasury 4 1/2s.....1947-52	112 10/32				112 10/32 Dec. 12	112 10/32 Dec. 12	112 10/32 Dec. 12
		Western Pacific RR Co 5s '46	36			31			
		5s 1946 ass'd							

Shares.	Shares.	Par.	STOCKS		Lowest	Highest	Lowest	Highest	
2,715	28,526	Alaska Juneau Gold M cap.10	17	17 1/2	18	18 1/2	Sale	17 1/2 Dec. 5	19 1/2 Dec. 19
	268	Alaska Packers Assn cap.100	69 3/4	81		81			
3,306	34,934	Anglo-Calif Nat'l Bank.....20	7 1/2	12 1/2	12 3/4	12	12 1/2	11 1/2 Dec. 27	12 1/2 Dec. 4
2,900	22,716	Assoc Ins Fund Inc com cap10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Dec. 19	1 1/2 Dec. 6
	92	Associated Oil Co capital.25	26			31	32		
1,893	15,365	Atlas Imperial Diesel Eng A *	1 1/4	4	5	4 1/2	5 1/2	5 Dec. 5	5 1/2 Dec. 28
195	2,741	Bank of Calif Nat Assn cap100	120 1/2	142	Sale	140	145	141 Dec. 6	145 Dec. 17
8,348	122,365	Byron Jackson com cap.....*	3 3/8	6 1/2	6 1/2	7 1/4	Sale	6 1/2 Dec. 11	7 1/4 Dec. 18
2,475	79,503	Calamba Sugar Estate com 20	15 1/2	19 1/2	20 1/2	19	Sale	18 1/2 Dec. 29	20 Dec. 4
575	11,472	Preferred.....20	17 1/2	20 1/2	21 1/2	22		21 1/2 Dec. 7	21 1/2 Dec. 7
184	1,053	Calaveras Cement Co com.*	30	27 1/2	35	27	32 1/2	31 1/2 Dec. 26	32 1/2 Dec. 26
15	61	Preferred.....100	30 1/2	27 1/2	35	27	32 1/2	31 1/2 Dec. 4	32 1/2 Dec. 5
300	37,961	California Copper cap.....10	4 1/2	7 1/2	7 1/2	8 1/2	10 1/2	7 1/2 Dec. 12	11 1/2 Dec. 12
950	9,111	Calif Cotton Mills cap.....100	4	28 1/2	35	28 1/2	35	29 Dec. 11	29 Dec. 11
320	3,576	California Ink Co Inc A.....*	17	26	30	26	30	26 Dec. 12	26 Dec. 12
25	341	Calif-Ore Power 7% pref.100	20	37 1/2	Sale	38 1/2	Sale	36 1/2 Dec. 13	38 1/2 Dec. 29
6,102	154,764	California Packing cap.....*	17	65	70	68	70	65 Dec. 27	70 Dec. 3
	488	California Water Serv pref100	59	9 1/2	10 1/2	10	10 1/2	9 1/2 Dec. 27	10 Dec. 3
	3,082	Calif West States Life Ins.....5	7 1/2						
		Voting pool.....10							
11,815	148,874	Caterpillar Tractor cap.....*	15 1/2	32 1/2	Sale	37 1/2	38 1/2	32 1/2 Dec. 1	38 Dec. 28
386	2,572	Claude Neon Elec Prod.....*	10	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2 Dec. 18	10 1/2 Dec. 7
755	7,530	Clorox Chemical A.....*	18 1/2	26 1/2	29	30 1/2	Sale	28 1/2 Dec. 17	30 1/2 Dec. 31
43	2,164	Coast Cos Gas & El 1st pf 100	56 1/2	70	79	78	Sale	75 Dec. 12	79 Dec. 27
1,398	28,299	Consol Chemical Industries	21 1/2	26	27	27	27 1/2	26 1/2 Dec. 5	27 1/2 Dec. 15
36	368	Inc class A partic pref.....*	205	232	240	230	235	226 Dec. 28	240 Dec. 15
16,943	204,502	Crocker First Nat Bk SF cap100	3 1/2	4 1/2	Sale	4 1/2	5	4 1/2 Dec. 1	5 Dec. 10
1,120	13,095	Crown Zeller com vot tr cts.*	27	59	Sale	62	63 1/2	58 1/2 Dec. 1	62 1/2 Dec. 29
891	9,091	Preference series A.....*	26	59	Sale	62	63	59 Dec. 1	62 1/2 Dec. 8
552	1,770	Di Giorgio Fruit preferred100	16	18	21	22	23	16 1/2 Dec. 7	22 1/2 Dec. 29
240	3,171	El Dorado Oil Works cap.....*	13	16	18	16 1/2	18 1/2	16 Dec. 7	17 1/2 Dec. 5
3,750	25,192	Emporium Capwell cap.....*	5	6 1/2	7	6	6 1/2	5 1/2 Dec. 22	7 Dec. 5
604	2,464	Fireman's Fund Indem cap 10	17	25	28	26	Sale	25 Dec. 14	26 Dec. 3
2,296	4,696	Fireman's Fund Insur cap 25	44	73	Sale	71 1/2	72 1/2	66 1/2 Dec. 20	73 Dec. 3
61	309	First Nat Corp of Portland A *	13 1/2	20	21	20 1/2		20 Dec. 5	20 1/2 Dec. 28
8,785	119,330	Food Machinery Corp com.....*	10 1/2	20 1/2	Sale	21 1/2	Sale	19 1/2 Dec. 13	21 1/2 Dec. 31
1,150	4,332	Foster & Kleiser com.....10	1	1	1 1/2	1	2	1 Dec. 19	1 Dec. 17
180	2,147	Galland Mercantile Laundry	31 1/2	35	Sale	37	37 1/2	34 1/2 Dec. 14	36 1/2 Dec. 11
1,152	6,381	common (capital).....*	5	14	14 1/2	16 1/2	18	14 1/2 Dec. 4	16 1/2 Dec. 17
717	8,570	General Paint Corp A.....*	1 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2 Dec. 28	2 1/2 Dec. 4
6,309	45,748	B.....*	4	5 1/2	Sale	6	Sale	4 1/2 Dec. 26	6 Dec. 31
650	16,150	Golden State Ltd cap.....*	3 1/2	3 1/2	Sale	3	3 1/2	3 Dec. 21	4 Dec. 3
1,431	45,945	Haiku Pineapple Ltd com.....20	4 1/2	20 1/2	Sale	20 1/2	21	20 Dec. 20	22 Dec. 5
925	16,727	Preferred.....25	8	8 1/2	9 1/2	8 1/2	10	9 1/2 Dec. 4	10 Dec. 6
		Hale Bros Stores, Inc, cap.....*							
		Hawaiian Commercial & Sugar							
		Co., Ltd, capital.....25							
		Home Fire & Marine Insur.....*							
		Co of Calif capital.....10							
1,051	3,647	Honolulu Oil Corp Ltd cap.....*	24 1/2	33	34 1/2	33	34	29 1/2 Dec. 19	33 1/2 Dec. 29
4,525	27,180		10 1/2	14	14 1/2	15 1/2	Sale	14 Dec. 3	15 1/2 Dec. 31

* No par value.

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER								RANGE FOR YEAR 1934				
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.		Highest.		Lowest	Highest					
100	1,177	Honolulu Plantation cap...20	Bid. 17 3/4	Ask. 18 1/4	Bid. 24 1/2	Ask. 27 3/4	Bid. 25 1/2	Ask. 26	Sale 25 1/2	Dec. 26	Sale 25 3/4	Dec. 26	23 1/4	Sept. 28	26	June 27
2,020	24,165	Hunt Bros Packing Co cl A..*	7 3/4	8 1/4	7 7/8	10	8 7/8	10	8	Dec. 6	8 1/2	Dec. 18	4 1/4	Jan. 15	10 1/4	Aug. 17
31	568	Hutchinson Sug Plant cap.15	7	7 1/2	7 1/2	8 1/2	8 1/2	10	8	Dec. 5	8 1/2	Dec. 5	4 1/4	Jan. 11	7	Mar. 22
200	5,693	Investors Assn The (capital)*	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 7	4 1/2	Dec. 7	4 1/4	Aug. 13	7	Jan. 16
935	10,987	Jantzen Knitting Mills com..*	4	4	4	4	4	4	4	Dec. 8	4	Dec. 4	5 1/4	Jan. 22	8	Apr. 11
125	6,698	Langendorf United Bak cl A..*	8	8	8	8	8	8	8	Dec. 12	8	Dec. 12	8	Dec. 28	14 1/4	Jan. 24
		Class B.....	2	2	2	2	2	2	2	Dec. 12	2	Dec. 12	2	Sept. 26	5	Jan. 24
		Leighton Industries Inc(The)														
		Class A series 1.....	21	21	21 1/2	23	24	25	23	Dec. 5	25	Dec. 11	21	Feb. 2	26	Feb. 2
1,065	10,404	Leslie-Calf Salt Co capital..*	75	75	78	81	81	Sale	79	Dec. 26	81 1/4	Dec. 11	75	Sept. 14	94 1/2	Apr. 29
392	2,983	LA Gas & Elec Corp pref..100														
430	3,669	Lyons-Magnus Inc A.....*	6	6 1/2	6 1/2	7	8	10	7	Dec. 11	7	Dec. 11	6 1/4	Nov. 16	11	Feb. 1
	3,259	Class B.....	1	1	1 1/2	2 1/2	2 1/2	2 1/2	1	Dec. 15	1 1/4	Dec. 10	1 1/2	Jan. 3	2 1/2	Feb. 16
2,714	8,976	Magnavox Co Ltd (Old).....	1	1 1/4	1 1/4	1 1/2	1 1/2	Sale	1	Dec. 15	1 1/4	Dec. 10	1	Dec. 15	2 1/4	July 10
195	6,315	Capital.....2 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Dec. 29	6 1/2	Dec. 29	6 1/2	Sept. 20	10 1/4	Feb. 3
40	255	Magnin & Co (I) common..*	66	66	90	92	92	93	93	Dec. 29	93	Dec. 29	85	Sept. 29	93 1/2	Dec. 29
1,490	13,956	Preferred.....100	1	1 1/2	1 1/2	2 1/4	2 1/4	2 1/4	1 1/4	Dec. 5	2 1/2	Dec. 7	1 1/4	Sept. 22	2 1/4	Jan. 24
	111	Marchant Cal Mach Co com 10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Dec. 5	1 1/4	Dec. 5	1 1/4	May 4	1 1/4	Mar. 5
1,255	1,653	Market St Ry Co common.100	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Dec. 19	3 3/4	Dec. 19	4 1/2	Dec. 19	10 1/2	Mar. 16
	127	Prior preferred.....100	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Dec. 19	2 1/4	Dec. 19	2 1/4	Mar. 21	2 1/4	Mar. 5
		Second preferred.....100														
		Mercantile Amer Realty Co														
		preferred 6% cumul.....100	73	73	73	73	73	73	73	Dec. 19	73	Dec. 19	73	Jan. 9	87	Aug. 1
9,943	128,177	Natomas Co capital.....*	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	Dec. 3	3 3/4	Dec. 10	7 1/4	July 26	10 1/4	May 21
376	1,073	North Amer Inv Corp com.100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 21	4 1/2	Dec. 27	4 1/2	Jan. 15	7 1/4	Mar. 12
45	1,095	6% preferred.....100	14	14	28	30	36	45	30	Dec. 3	40	Dec. 26	17	Jan. 6	40	Dec. 26
76	532	5 1/2% preferred.....100	14 1/2	14 1/2	28	30	32 1/2	45	30	Dec. 17	30	Dec. 17	17	Jan. 12	30	Mar. 5
3,540	43,533	North Amer Oil Consol cap.10	6 3/4	6 3/4	9 1/2	10 1/4	9 1/2	10	9 1/2	Dec. 19	10 1/4	Dec. 8	7 1/4	May 23	10 1/4	Aug. 24
309	4,318	Occidental Insurance cap..10	13	13	20	21	22	23	20 1/2	Dec. 8	22	Dec. 29	14 1/2	Jan. 20	12 1/2	Feb. 23
3,063	10,057	Oliver United Filters Inc A..*	5	5	12	13	14 1/2	13	12	Dec. 1	14 1/2	Dec. 4	6	Jan. 16	14 1/2	Dec. 4
600	13,347	Class B.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 19	1 1/2	Dec. 4	1 1/2	Aug. 18	4 1/4	Apr. 26
17,748	249,145	Pauhau Sugar Plant Co cap 15	4	4	3	7	3	7					4	Jan. 11	5	Jan. 30
12,677	172,427	Pacific Gas & Elec Co com.25	12 3/4	12 3/4	15 1/2	14 1/2	14 1/2	14 1/2	13 1/2	Dec. 27	15 1/4	Dec. 1	12 3/4	Oct. 4	23 1/4	Feb. 6
3,470	51,583	6% 1st preferred.....25	19	19	20	20 1/2	20 3/4	20 3/4	20 3/4	Dec. 3	21 1/4	Dec. 18	19	Sept. 15	23 1/4	Mar. 12
3,302	48,549	5 1/2% 1st preferred.....25	16 1/4	16 1/4	18 3/4	18 3/4	19	18	18	Dec. 26	18 3/4	Dec. 18	17	Sept. 15	23 1/4	Apr. 20
790	15,003	Pacific Lighting Corp com..*	21 1/4	21 1/4	23 1/4	24	23	24	21 1/4	Dec. 1	23 1/4	Dec. 6	21 1/4	Sept. 17	38 1/2	Feb. 6
1,728	38,142	\$6 dividend pref.....*	66 3/4	66 3/4	71 1/4	73	71 1/4	73	71 1/4	Dec. 1	75	Dec. 12	66 3/4	Oct. 3	89	Mar. 14
6,180	223,029	Pac Pub Serv com non-vot..*	1 1/2	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Dec. 4	6 1/2	Dec. 4	1 1/2	Dec. 27	1 1/2	May 28
1,112	8,746	First preferred.....100	68 3/4	68 3/4	71 1/4	73	71 1/4	73	69	Dec. 27	72	Dec. 5	69	Oct. 4	86	Mar. 12
189	4,098	Pac Tel & Tel Co common.100	100	100	109 1/2	110	112 1/2	109 1/2	113	Dec. 1	113	Dec. 18	101	Oct. 5	116	June 21
4,489	71,595	Preferred.....100	21	21	42	42	41 1/2	42	39 3/4	Dec. 11	42 1/4	Dec. 4	25 3/4	Jan. 4	42 1/4	Nov. 9
144	2,418	Paraffine Cos, Inc., com..*	13	13	15	16	14 1/2	15 1/2	14 1/2	Dec. 11	14 1/2	Dec. 11	13 1/2	Oct. 19	20	Apr. 16
360	2,318	Phillips Petroleum Co cap..*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Dec. 5	1/2	Dec. 26	1/2	Nov. 21	1 1/2	Jan. 29
100	446	Pig'n Whistia Corp partic pf*	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Dec. 5	1/2	Dec. 26	1/2	Nov. 21	1 1/2	Jan. 29
414	655	Ry Eq & Rity Co Ltd cl A...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 15	1 1/2	Dec. 15	1 1/2	May 23	2 1/2	June 28
305	6,394	Class B.....	5	5	10	11 1/4	9 1/2	11	9	Dec. 13	10	Dec. 29	5 1/2	Jan. 19	15	June 14
437	1,716	1st preferred.....100	2	2	7 1/2	11	6	11	5	Dec. 20	7	Dec. 5	2 1/2	Mar. 27	12 1/2	June 13
120	830	Preferred series 1.....*	1 1/2	1 1/2	7 1/4	8 1/2	7	8	5	Dec. 24	7	Dec. 24	1	Dec. 24	15	June 23
2,239	27,794	Preferred series 2.....*	15 1/2	15 1/2	28 1/2	30	31	31	29	Dec. 3	31	Dec. 7	17 1/4	Jan. 10	31	Dec. 7
1,708	7,619	Convertible preferred.....*	5	5	6 1/2	8	9	9	8	Dec. 13	9	Dec. 28	7 1/2	Oct. 9	9	Feb. 6
160	360	Rainier Pulp & Pap cl A com..*	61	61	75	86	85	85	85	Dec. 3	85	Dec. 3	67 1/4	Jan. 23	92	Aug. 16
79	607	Ross Bros Inc common.....1	67 3/4	67 3/4	85	90	85	90	88	Dec. 11	88 1/2	Dec. 12	68 1/4	Mar. 5	79 1/4	Sept. 26
3,380	6,284	Series A preferred.....100	65	65	75	79	75	79	75	Dec. 4	75	Dec. 4	68 1/4	Aug. 14	83	Feb. 8
315	991	San Joaq Lt & Pr prior pf.100	1	1	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Dec. 4	2 1/2	Dec. 4	1 1/2	Oct. 18	3	Dec. 27
4,600	80,002	Schlesinger & Sons cl A com..*	6	6	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	Dec. 26	6 3/4	Dec. 6	6	Oct. 18	11 1/2	Jan. 29
70	2,436	Preferred.....100	45 1/2	45 1/2	68	70 1/2	69	71	69	Dec. 4	70	Dec. 15	60	July 31	86 1/2	Feb. 21
		Shell Union Oil Corp com..*														
		5 1/2% cum conv pref.....100														
		Sherman, Clay & Co pr pf.100														
11	198	Sierra Pacific El Co pref.....100	41	41	60	65	60	62 1/2	58 1/2	Dec. 21	58 1/2	Dec. 21	48	Jan. 19	65	July 2
6,538	111,721	Socony Vacuum Oil Co cap 15	11	11	14 1/2	15 1/2	14 1/2	15	17 1/2	Dec. 24	19 1/2	Dec. 5	13 1/4	Aug. 6	16 1/2	June 12
12,334	53,043	Sou Pacific Co com (cap).100	15 3/4	15 3/4	18	18 1/2	18 1/2	18 1/2	17 1/2	Dec. 26	18 1/2	Dec. 5	15 3/4	July 31	33 1/4	Feb. 5
2,597	23,301	Sou Pac Golden Gate cl A...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 26	1 1/2	Dec. 5	1 1/2	Dec. 26	7 1/2	Mar. 14
711	3,404	Class B.....	4	4	5 1/2	6	5 1/2	6	5 1/2	Dec. 26	5 1/2	Dec. 5	4 1/2	Dec. 26	5 1/2	Mar. 21
10,055	120,709	Spring Valley Co Ltd capital..*	26 3/4	26 3/4	31 1/2	32	31 1/2	32	29	Dec. 27	32 1/2	Dec. 6	26 3/4	Oct. 4	42 1/2	June 7
		Stand Oil Co of Calif capital..*														
143	168	Telephone Investment Corp..*	28	28	30 1/4	32	32	32	33	Dec. 5	34	Dec. 10	30	Sept. 29	34	Dec. 10
400	1,772	Thomas Allec Corp class A...*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 26	1 1/2	Dec. 26	1 1/2	Dec. 26	3 1/2	Jan. 29
2,470	37,044	Tide Water Assoc Oil Co com..*	7 1/2	7 1/2	9 1/4	9 1/4	9 1/4	9 1/4	8 3/4	Dec. 21	9 1/4	Dec. 29	5	Oct. 24	14	Apr. 20
314	6,222	Preferred.....100	43 3/4	43 3/4	84	87	87	87	83	Dec. 14	87	Dec. 31	64 3/4	Jan. 2	87	Dec. 31
85,467	1,368,339	Transamerica Corp capital...*	5	5												

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales		1934	1933	Bond Sales		1934	1933
December	Shares	485,099	214,544	December	Shares	\$3,000	\$151,000
Jan. 1 to Dec. 31		2,609,862	3,228,819	Jan. 1 to Dec. 31			

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE		Low from July 1 1933 to Dec. 31 1934		PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Mos. 1934	BONDS				Dec. 1	Dec. 31	Lowest	Highest	Lowest	Highest
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices
	2,000	1,000	Sou Calif Edison 5s.....1952							93 1/4 Jan. 8	93 1/4 Jan. 8
			So Calif Gas 4 1/2s.....1961							94 1/4 May 25	94 1/4 May 25
STOCKS		Shares.	Par.								
1,600	725	1,200	15c	75c	1.20	97 1/2c	1.20			65c	Sept. 13
a50	1,200	5,000	2 1/2	3 1/2	Sale	3 1/2	4 1/2	3	Dec. 8	3 1/2	Dec. 29
400	2,014	35	2 1/2	4 1/2	5 1/4	3 3/4	4 1/2	a4	Dec. 20	a4	Dec. 20
1,000	3,800	21,600	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	Dec. 24	6 1/2	Dec. 7
100	700	939	1 1/2	1 1/2	2 1/2	3	3	2 1/2	Dec. 10	2 1/2	Dec. 3
18,320	24,020	9,500	3c	55	68 1/2	59 1/2	62	58 1/2	Dec. 21	68 1/2	Dec. 3
8,500	47,360	68,500	7c	10c	15c	11c	12c	11c	Dec. 27	13c	Dec. 6
27,750	8,000	3,900	6c	22c	28c	33c	35c	26c	Dec. 5	35c	Dec. 12
45,000	3,900	1,405	15c	24c	Sale	34c	Sale	24c	Dec. 1	35c	Dec. 12
900	600	2,227	3 1/2	6 1/2	7	7	7 1/2	6 1/2	Dec. 4	7 1/2	Dec. 18
	100	800	20	20	20 1/2	20	20 1/2	20	Dec. 22	20	Dec. 22
	100	900	18 1/2	36 1/2	37 1/2	38	39 1/2	38 1/2	Dec. 5	38 1/2	Dec. 5
	1,100	19,600	1	6	2	6 1/4	5 1/2	6	Dec. 5	6	Dec. 5
	2,200	44,000	29 1/2	2	2 1/2	2	2 1/2	2 1/2	Dec. 21	2 1/2	Dec. 6
	31,700	31,100	18	39 1/2	40 1/2	41 1/4	42 1/4	38	Dec. 11	40 1/4	Dec. 5
	2,200	4,000	7 1/2	20	21 1/2	19 1/2	19 1/2	18	Dec. 20	21	Dec. 3
	600	700	7 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	Dec. 5	11	Dec. 18
	a5	154	9-10	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	Dec. 27	8 1/2	Dec. 29
	700	12,600	4 1/2	1.15	1.40	1.15	1.15	90c	Dec. 27	1.25	Dec. 6
	2,500	31,300	25c	4 1/2	7 1/2	5 1/4	6	4 1/2	Dec. 26	4 1/2	Dec. 26
	1,300	2,300	25	30c							
	800	225	4 1/2	4 1/2	5	5	5	a5	Dec. 17	a5	Dec. 17
	1,800	1,900	12 1/2	23 1/2	23 1/2	24 1/2	25	23 1/2	Dec. 3	25	Dec. 28
	100	3,700	2 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6	Dec. 4	o	Dec. 7
	100	100	12c	12c	20c	12c	20c	12c	Dec. 4	12c	Dec. 4
	300	5,700	27 1/2	32 1/2	360	326	340				
	a6	336	12 1/2	1 1/2	2	1 1/2	2				
	1,600	19,300	7	9 1/2	12	9 1/2	12	10	Dec. 28	10	Dec. 28
	100	525	4	7 1/2	8 1/2	6 1/4	7 1/2	6	Dec. 27	7	Dec. 5
	329	329	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 22	5 1/2	Dec. 22
	100	460	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 6	5 1/2	Dec. 6
	a36	337	90	24 1/2	25 1/2	25	25 1/2	22 1/2	Dec. 21	25 1/2	Dec. 5
	3,000	5,000	53 1/2	72	100	70 1/2		79	Dec. 7	79	Dec. 7
	35,134	66,613	61								
	14,600	37,380	25	9	10	9 1/2	Sale	8 1/2	Dec. 20	9 1/2	Dec. 31
	12,200	181,900	6	25c	35c	30c	35c	26c	Dec. 22	26c	Dec. 22
	526	7,713	25c	50c	60c	55c	1.25	55c	Dec. 27	60c	Dec. 26
	6,400	9,500	55c	8 1/2				25	Dec. 12	25	Dec. 12
	1,700	37,700	8 1/2	1c	3c	1c	3c	1c	Dec. 11	1c	Dec. 11
	300	300	12 1/2	36c	Sale	42c	8 ale	32c	Dec. 12	45c	Dec. 21
	11,900	12,100	30c	48c	1.30	45c	Sale	43c	Dec. 6	50c	Dec. 18
	500	843	20c	1.25	1.30	1.20	Sale	90c	Dec. 24	1.35	Dec. 6
	510	1,010	7 1/2	78	82	80 1/2	81 1/2	79 1/2	Dec. 27	81 1/2	Dec. 18
	a300	1,800	7 1/2	80c	Sale	80c	Sale	70c	Dec. 10	80c	Dec. 1
	400	400	1 1/2	4 1/2	5	5 1/4		4 1/2	Dec. 11	5	Dec. 7
	35	2,634	6 1/2	25c	80c	25c	80c	50c	Dec. 28	50c	Dec. 28
	8,900	1,900	50c	20c	27c	25c	Sale	19c	Dec. 27	26c	Dec. 8
	1,200	2,700	19c	3 1/2	2	3 1/2	7	5	Dec. 7	7 1/2	Dec. 13
	300	104	50c	1 1/2	2	1 1/2	2 1/2	1 1/2	Dec. 18	3	Dec. 11
	2,300	14,200	23c	22c	25c	23c	27c	23c	Dec. 19	23c	Dec. 19
	4,200	71,200	10	1 1/2							
	3,000	3,000	3 1/2	4 1/2	6	4 1/2	5 1/2	5	Dec. 8	5	Dec. 8
	140	543	3	20c	28c	20c	30c	20c	Dec. 27	20c	Dec. 27
	285	970	4 1/2	5c		5c	25c	5c	Dec. 27	5c	Dec. 27
		2,300	2 1/2	2 1/2	3 1/2	2 1/2	5	2 1/2	Dec. 17	2 1/2	Dec. 17
		7,900	6 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Dec. 3	10	Dec. 31
		800	9	10	10 1/2	10 1/2	10 1/2	10 1/2	Dec. 4	11 1/2	Dec. 27
		200	6 1/2	8 1/2	9	8 1/2	9 1/2	8 1/2	Dec. 31	8 1/2	Dec. 26
		100	8	8 1/2	9	8 1/2	9 1/2	9	Dec. 4	9	Dec. 4
		300	13 1/2	14 1/2	15 1/2						

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS.	Low from July 1 1933 to Dec. 31 1934	PRICES IN DECEMBER				RANGE FOR YEAR 1934	
In December	12 Months 1934			Dec. 1	Dec. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
53	47	San Joaquin L&P 6% pr pf100	77 1/2						
	251	7% preferred.....100	78						
	100	Seaboard Dairy Credit Corp.*	1 3/4						
	58	Seaboard National Bank.....25							
3,150	70,050	Security First Nat Bank.....20	25						
	27	Security Co units.....*	13						
	100	Shell Union Oil Corp.....*	6 1/4						
	700	Signal Oil-Gas A.....*	1 1/4						
	100	Socony Vacuum Oil Co.....15	12 1/2						
9,100	105,200	So Calif Edison Ltd com.....2b	10 1/4						
	5,716	Original preferred.....25	26						
2,200	29,800	7% preferred.....25	18 3/4						
6,300	60,300	6% preferred.....25	15 3/4						
4,700	61,300	5 1/4% preferred.....25	14 3/4						
	400	So Calif Gas 6% pref A.....25	19 3/4						
	200	6% preferred.....25	20 3/4						
a4	711	So Counties Gas 6% pref.100	75						
2,700	44,800	Southern Pacific Co.....100	15 1/4						
	380	Square D Co B common.....*	4						
	250	A preferred.....*	15						
	354	Souare D Co Inc.....*	2						
5,700	68,800	Standard Oil of Calif.....*	26 1/4						
	669	Superior Oil common.....25	18						
	a8	Preferred.....25	25						
	400	Taylor Milling Corp.....*	8						
	1,900	Title Insur & Trust Co.....25							
12,600	260,200	Transamerica Corp.....*	5						
	a5	Union Bank & Trust Co.....50	71						
6,200	128,200	Union Oil of Calif.....25	11 1/4						
5,000	12,000	U S Oil & Royalties Co.....25	1 1/2c						
300	1,400	Universal Cons Oil Co.....10	1 1/2						
	400	Van de Kamps Bakeries.....*	5						
a100	2,868	Weber Showcase & Fix pfd.....*	3 1/2						
3,100	3,600	Wellington Oil Co.....1	50c						
	100	Western Pipe & Steel Co.....10	12 1/2						
MINING STOCKS—									
600	7,400	Alaska Juneau Gold M Co10c	16 3/4						
10,250	13,250	Black Mammoth Cons M Co10c	7c						
31,400	78,200	Catmet Gold Mines Co...10c	6c						
a100	1	Cons CG & S Mng Co.....1	1						
	100	Gold Ore Mining Co.....1	10c						
26,500	37,000	Imperial Development Co.25c	1 1/2c						
	2,000	Oatman Rainb Gold M Co.10c	1c						
58,041	63,041	Tom Reed Gold Mines Co...1	25c						
8,700	15,300	Zenda Gold Mining Co.....1	11c						
UNLISTED STOCKS—									
1,742	5,270	Amer Tel & Tel Co.....100	100%						
100	165	(The) Atlantic Refining Co.25	23						
500	1,800	(The) Aviation Corp (Del)...5	3 1/4						
160	372	Bethlehem Steel Corp.....*	20						
3,500	4,500	Cities Service Co.....*	1 1/4						
300	300	Cord Corp.....*	2 1/2						
3,300	8,200	General Motors Corp.....10	24 1/4						
900	3,100	Montgomery Ward & Co.....*	16						
1,000	2,600	Packard Motor Car Co.....*	2 1/2						
2,900	3,400	Radio Corp of America.....*	4 1/2						
200	600	Tide Water Assoc Oil.....*	7 1/2						
1,500	2,300	Warner Bros Pictures.....5	3						

* No par value. a 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:

Exchange Seats.....	92	Joint Stock Land Bank Securities.....	119	Railroad Stocks.....	80
Federal Land Bank Bonds.....	99	Mining Stocks.....	93	Real Estate Bonds.....	98
Foreign Government Bonds.....	100	Municipal Bonds (Domestic).....	99	Real Estate Trust and Land Stocks.....	98
Industrial Bonds.....	90	Canadian.....	101	Textile Stocks.....	98
Industrial Stocks.....	93	Public Utility Bonds.....	82	Title Guarantees and Safe Deposit Stocks.....	98
Insurance Stocks.....	120	Public Utility Stocks.....	88	United States Government Securities.....	99
Investment Trust Securities.....	81	Railroad Bonds.....	76	United States Territorial Bonds.....	99

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								
Adirondack 1st 4 1/2 1942 gu M&S	97	100	Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	78	80
Akron & Barb Belt 4s 1942 J&D	99 1/2		Eq 6s 1935 (yr).....J&J 15	b 2.00	1%	4s-5s April 1947.....	74	76
Akron Canton & Youngstown—			Eq 4 1/2 1935-41 E (yr) F&A	b 3.75	3%	5s Apr 1944.....	76 1/2	78
Gen & ref 6s 1945 ser A.....A&O	f	45	Atlantic Coast Line of S C			5s June 1945.....	74	76
Gen & ref 5 1/2 1945 ser B A&O	f	41	Gen 1st g 4s July 1948.....J&J	100	101 1/2	5s Jan 1946.....	74	
Alabama Great Southern—			Atl & Danville 1st 4s 1948.....J&J	36 1/2	38 1/2	5s May 1943.....	74	
1st cons g 5s 1943 ser A.....J&D	105	107 1/2	2d g 4s 1948.....	29	31	5s Mar 1942.....	77 1/2	80
1st cons 4s 1943 ser B.....J&D	100 1/2		Atlantic & Yadkin—			5s Jan 1943.....	77	
Alabama Tennessee & Northern—			1st mtge gu g 4s 1949.....A&O	45	53 1/2	5s May 1943.....	79	81 1/2
Prior lien 6s 1948.....J&J	f	5	Aus Term 1st gu g 4s 1947.....A&O	104		1st m 5s 1937 ser A O.....M&S	73	73 1/2
Gen income 6s Oct 1948.....J&J	f	3	Austin & Northwestern—			1st m 5s 1955 ser 2.....M&N	72 1/2	74
Alabama & Vicksburg Ry—			1st mtge gtd g 5s 1941.....J&J	87	92	1st m 4 1/2 1961 ser JJ.....A&O	67 1/2	70
1st M g 5s 1974 series A.....M&N	93 1/2	95 1/2	Augusta Union Stat 4s 1953 J&J			Eq 4 1/2 1935-1943 (yr).....A&O	b 4.10	3.50%
Albany & Susq 3 1/2 1946.....A&O	99	99 1/2	Balt & Harris g 5s 1936.....M&N	103		Equipment trust 5s.....	b 4.25	3.90%
Allegheny Corp—			1st M West Ext g 5s 1938 M&N	103		Boston & Maine (old)		
Coll tr conv 5s 1944.....F&A	75 1/2		Baltimore & Ohio—			4s Feb 1 1937.....	F&A	99
Coll & conv 5s 1949.....J&D	65 1/2	65 1/2	1st M 4s g July 1 1948.....A&O	101 1/2	101 1/2	4s Aug 1942.....	F&A	66 1/2
Coll & conv 5s 1950.....A&O	26 1/2	26 1/2	1st M 5s July 1 1948.....A&O	106 1/2	106 1/2	3s July 1950.....	J&J	60
Certificates of deposit.....	f	25 1/2	5-yr sec notes 4 1/2 1939.....F&A	89	89 1/2	Equip 5 1/2 1935-1937 (yr) F&A	b 4.00	3.50%
Allegheny Val gen 4s 1942.....M&S	105 1/2		Conv g 4 1/2 1960.....	55 1/2	55 1/2	Eq tr 6s 1935-38 (year).....J&D	b 2.00	1.00%
Allegheny & Western—			Ref & gen 5s 1955 series A.....J&D	72 1/2	73 1/2	Boston & N Y Air Line—		
1st mtge guar 4s 1938.....A&O	86	90	Ref & gen 6s 1955 series C.....J&D	81 1/2	82	1st mtge gu g 4s 1955.....F&A		39 1/2
Ann Arbor 1st g 4s 1935.....Q-J	f	54 1/2	Ref & gen 5s 2000 ser D.....M&S	81 1/2	82	Boston Key Beach & Lynn—		
Eq tr 6s 1935 (s-a).....J&J 15	f	98	Ref & gen 5s series F 1966.....M&S	70 1/2	71 1/2	1st m 4 1/2 1937 July 15 1947.....J&J 15	35	
Ark & Mem Ry Brge & Term—			Eq tr 4 1/2 1935-40 (yr).....M&N	b 3.90	3.60%	Gen m 6s '33 extd to '38.....J&J 15	32	35
1st M 5s 1964.....	M&S	85	Eq tr 4 1/2 '35-'41 O (yr).....F&A	b 3.90	3.60%	Brooklyn & Montauk—		
Aroostook Nor 5s g 1947.....A&O	102		Eq tr 5s 1935-37 (yr).....F&A	b 3.90	3.60%	2d (now 1st) gold 5s 1938.....J&D	106	
Atholton Topeka & Santa Fe—			Eq tr 5s 1935-38 (yr).....F&A	b 3.90	3.60%	Brunswick & Western—		
Gen mtge gold 4s 1935.....A&O	106 1/2	107	Eq tr 6s 1935 (yr).....J&J 15	b 2.00	1%	1st mtge gtd 4s 1938.....J&J	100 1/2	
Adjustment 4s July 1 1935 Nov	101 1/2		Pittab Lake Erie & W Va—			Buffalo Creek 1st 5s 1941.....J&J	105	
Stamped.....	M&N	101	Refund gold 4s 1941.....M&N	98	99 1/2	1st ref 5s 1961.....	J&J	97
Conv g 4s of '09 due 1955 J&D	101 1/2	102	S W Div 1st 5s 1950.....J&J	96 1/2	97 1/2	Buffalo Rochester & Pittsburgh—		
Conv g 4s of '05 due 1955 J&D	101 1/2	105	Toledo & Cin Div 4s 1959.....J&J	82 1/2	83	General 5s g 1937.....	M&S	105
Conv g 4s of '10 due 1960.....J&D	101 1/2		Bangor & Aroostook—			Con g 4 1/2 1957.....	M&N	66 1/2
Conv deb 4 1/2 1948.....	105 1/2	107	1st M 5s Jan 1 1943.....J&J	110	110 1/2	Buff & Susquehanna RR Corp		
Trans S L 1st g 4s 1958.....J&J	106 1/2		Cons refund g 4s 1951.....J&J	100 1/2	101 1/2	1st 4s Dec 30 1963.....	J&J	90
Cal-Aris 1st & rf 4 1/2 '63 ep M&S	108 1/2	109 1/2	4s stamped 1951.....	102 1/2	103 1/2	Burl Cedar Rapids & North—		
Rocky Mt Div 4s 1965.....J&J	100 1/2		Medford Ext 5s 1937.....M&N	104	104 1/2	Con 1st & coll tr 5s g '34.....A&O	f 19 1/2	22
Athens Terminal Ry—			Placat Div g 5s Jan 1943.....A&O	103	104 1/2	Certificates of deposit.....		
1st g 5s 1937.....	J&J	25	St Johns Riv Ext gu 5s '39.....F&A	105	106	Butte Anaconda & Pac 5s '44.....F&A	89 1/2	91
Atl & Birm. See Seab'd Air Line			Van Bur Ext 5s g Jan '43.....A&O	103 1/2	105	Cam & Clear—1st 5s g 1941.....J&J	107	
Atlanta & Charlotte Air Line—			Washburn Ext 1st 5s '39.....F&A	105	106	Gen M g 4s 1955.....	F&A	100
1st M 4 1/2 1944 ser A.....J&J	103		Battle Creek & Sturgis—			Cambria & Ind 1st 4 1/2 '68.....J&J	104 1/2	105
1st M 5s 1944 ser B.....J&J	105 1/2	107 1/2	1st guar g 3s 1939.....	J&D	59 1/2	Eq tr 5 1/2 1935-38 (year).....M&N	103	
Atlanta Knoxville & Northern—			Bedford Belt 1st 5s 1938.....J&J	70	70	Canada South 5s 1962 ser A.....A&O	108 1/2	110
1st mtge gold 5s 1946.....J&D	105	110	Beech Cr 1st 4s g gu 1936.....J&J	101 1/2	102	Can Nat Ry 4 1/2 1954.....M&S	103 1/2	103 1/2
Atlanta & St Andrews Bay—			2d guar gold 5s 1936.....J&J	95	101	4 1/2 guar 1957.....	J&J	112 1/2
1st 6s, 1938.....	A&O	66	Beech Crk Ext 3 1/2 1951.....A&O	90	90	4 1/2 guar 1963.....	J&D	104 1/2
Atlanta Terminal 6s 1939.....F&A	104	105 1/2	Bellefonte Central 1st 6s '49.....F&A	50	60	4 1/2 guar 1951.....	M&S	113 1/2
Atlantic City gu 4s 1951.....J&J	91 1/2	95	Belt RR & Stk Yds (Ind'p'la)—			4 1/2 guar 1958.....	F&A	114 1/2
1st M 5 1/2 1929 extd as 5% to May 1954.....	M&N	102 1/2	1st ref gold 4s 1939.....M&N	103		4 1/2 guar 1955.....	J&D 15	117 1/2
Atlantic Coast Line RR—			Belvidere Del 1st 3 1/2 1943.....J&J	101 1/2		40-yr 5s guar 1970.....	F&A	119 1/2
1st cons 4s July 1 1952.....M&S	100 1/2	100 1/2	Big Sandy Ry 1st g 4s 1944.....J&D	102 1/2		5s guar July 1 1969.....	J&J	116 1/2
Col tr g 4s Oct 1 1952 op.....M&N	78 1/2	79	Birm Term 1st g 4s 1957 gu.....M&S	85 1/2		5s guar Oct 1 1969.....	A&O	119 1/2
Conv deb 4s 1939 op 1918 M&N	85	90	Boonville St L & Sou 5s '51.....F&A	f 28	31	Equip trust 7s ser E 1935.....M&N	101 1/2	
Gen unip ser A 4 1/2 1964.....J&D	89	90	Boston & Albany 5s Oct '63.....J&J	97	99	Eq tr 4 1/2 1935-1942 (gu).....M&N	b 4.00 to	3.80%
Equipment trust 4 1/2 1936 (year) F&A	b 3.50	3%	5s June 1942.....	J&D	100 1/2	Eq tr 4 1/2 1935-45 (ann).....J&D	b 4.00 to	3.80%
Eq 6 1/2 1936 (year).....	F&A	3.00	5s July 1 1935.....	J&J	102	Equipment trust 5s.....	b 4.00	3.80%
			4 1/2 July 1937.....	J&J	99	Canadian Northern—		
			4 1/2 imp't 1973.....	F&A	86	S F deb 7s 1940.....	J&D	107 1/2
			4s May 1 1935 gu N Y O.....M&N	100 1/2		S F deb 6 1/2 1946.....	J&J	121 1/2
			3 1/2 Jan 1 1951.....	J&J	78	10-yr g 4 1/2 Feb 15 1935.....F&A	100 1/2	101 1/2
			Ref 3 1/2 1952 gu N Y O.....A&O	78	82	Winnipeg Term 4s 1939.....J&J	98	100

b Basis. f This price includes accrued interest. k Last sale. 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 railroad bonds from different regions like Canadian, Central Pacific, and others, with their respective bid and ask prices.

* Negotiability impaired by maturity. b Basis. f This price includes accrued interest. k Last sale. s Sale price.

RAILROAD BONDS

NOTE.—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 Holidayburg 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. n Nominal. 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 for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for New York Ontario & Western, Philadelphia Railway, Santa Fe Prescott & Phoenix, etc.

Bas. f This price includes accrued interest. k Last sale. n Nominal. 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 and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various railroad bonds and stocks with their respective prices and par values.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. † No par value. ‡ Quotations represent dollars per \$100 face amount. * Negotiability impaired by maturity.

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. Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask.
Administered Fund com w w (†)	14.91	15.86	Fourth Nat'l Investors w w (†)	24 1/4	25	Plymouth Fund Inc. (†)	10c	88c
Air Investors Inc v t c (†)	1	1 1/4	Fundamental Investors Inc (†)	1.91	2.09	Premier Shares (†)	1	3 1/2
Convertible preferred (†)	13	16	Fundamental Trust Shares Inc (†)	4	4 1/2	Primary Trust Shares (†)	1.65	1.93
Warrants (†)	1/4		Class A (†)	3 3/4		Prudential Investors (†)	5 1/2	6
Aldred Invest Trust (Mass) (†)	46	50	Class B (†)	7 1/2	8 1/2	\$6 preferred (†)	78 1/2	88
Deb 4 1/2 with com shs (†)	47	51	General American Investors (†)	7 1/2	7 3/4	Pub Util Investing 5s 1948 A&O (†)	58	61
Aldred Investment Corp (Can) (†)	47	51	\$6 pref (with warrants) (†)	75	84	Quarterly Income Shares (†)	1.25	1.38
Deb 4 1/2 with com shs (†)	47	51	Deb 5s Feb 1 1952 without warr (†)	98 1/2		Reliance Internat Corp com A (†)	1 1/4	1 3/4
Alliance Investment com (†)	75	75	General Investment Corp (†)	16	18	Preferred (†)	23	25
5s A with warr 1949 (†)	75	75	\$6 preferred (†)	16	18	Representative Trust Shares (†)	7.99	8.74
Allied Int Investing Corp com (†)	9	14	Warrants (†)	4.25	4.67	Republic Investors Fund (†)	1.96	2.09
\$3 convertible preferred (†)	9	14	General Investors Trust (†)	1 1/4	1 1/2	Royalties Management A (†)	2 1/2	3 1/2
Amer Bankstocks Corp (†)	91c.	1.01	Gen'l Realty & Utilities com (†)	16 1/4	17 1/2	Seaboard Utilities Shares (†)	2 1/2	3 1/2
American British & Continental (†)	20	22	\$6 pref (with warrants) (†)	16 1/4	17 1/2	Second Int Sec Corp A com (†)	2 1/2	3 1/2
Common (†)	20	22	German Credit & Invest (†)	7 1/2	9 1/2	Class B common (†)	31	31
\$6 preferred (†)	85	87	Prof. allot. ctf. 25% 1st pref (†)	7 1/2	9 1/2	6% preferred (†)	32 1/2	33 1/2
Deb g 5s 1953 (F&A) (†)	85	87	Group Securities, Inc (†)	1.09	1.19	Debenture 5s 1948 (F&A) (†)	2	2 1/4
Amer Business Shares (†)	89c.	98c.	Agricultural Shares (†)	98c	1.05	Second Nat Inv Corp (†)	48 1/2	49 1/2
Amer. Capital Corp A (†)	1 1/4	1 1/2	Automobile Shares (†)	98c	1.05	Common (†)	2	2 1/4
Class B (†)	1 1/4	1 1/2	Aviation Shares (†)	1.09	1.19	\$5 conv preferred (†)	48 1/2	49 1/2
\$3 preferred (†)	16 1/2	20	Building Shares (†)	1.08	1.19	Securities Co of New Jersey (†)	85	
\$5.50 prior pref (†)	68		Chemical Shares (†)	76c	84c	5 1/2s series 2 Oct 1937 (†)	80	
American & Continental Corp (†)	7	8 1/4	Distillery & Brewery Shares (†)	1.07	1.17	5s series 3 Dec 1937 (†)	80	
Common (†)	7	8 1/4	Electrical Equipment Shares (†)	1.09	1.19	6s series 4 Nov 1942 (†)	95	
Deb 5s 1943 (A&O) (†)	94 1/2	98	Food Shares (†)	1.22	1.35	Securities Corp General com (†)	1 1/4	1 1/2
Amer. Composite Trust Shares (†)	3.49	3.52	Industrial Machinery Shares (†)	1.10	1.10	\$8 preferred (†)	35	
Amer. Elec Sec partic pref (†)	2 1/2	5	Investing Co Shares (†)	1.00	1.10	Selected American shares (†)	2.30	
American European Secur (†)	4 1/4	5	Merchandising Shares (†)	1.05	1.15	Selected American Shares Inc. (†)	1.12	1.23
Coll tr f 5s 1953 ser A (J&J) (†)	83	87	Mining Shares (†)	1.06	1.16	Selective Cumulative Shares (†)	6.30	
Amer Founders Corp common (†)	50	50	Petroleum Shares (†)	96c	1.06	Selected Income Shares (†)	3.26	3.75
6% preferred ser D (†)	14	18	Railroad Shares (†)	84c	93c	Selected Industries com (†)	1 1/4	1 1/2
7% preferred ser B (†)	14 1/2	18	Railroad Equipment Shares (†)	83c	92c	\$5.50 prior stock (†)	49	49 1/2
Amer & Gen Sec com class A (†)	4 1/2	6 1/2	Steel Shares (†)	94c	1.04	Allotment certificates (†)	48	49 1/2
Common class B (†)	4	6	Tobacco Shares (†)	1.24	1.37	Selected Management Trustee sh (†)	4 1/2	5
6% preferred (†)	40	48	Utilities Shares (†)	76c	84c	Shenandoah Corp common (†)	1 1/2	1 1/2
Amerex Holding Corp (†)	11 1/2	12 1/2	Guardian Investors com (†)	1 1/2	1 1/2	\$3 convertible preferred (†)	16	17 1/2
Amer Insurastocks Corp (†)	2 1/4	3 1/2	\$6 preferred (†)	1 1/2	1 1/2	Southern Corp com (†)	5 1/2	6
Amer Investors Inc common (†)	3 1/4	4	\$3 preferred (†)	1 1/2	1 1/2	Spanish & Gen Corp Ltd (†)	1 1/2	1 1/2
Warrants (†)	3 1/4	4	\$7 preferred (†)	1 1/2	1 1/2	Am dep rcts ord reg (†)	1 1/2	1 1/2
Associated National Shares (†)	4 1/2	5 1/2	Debenture 5s series A (†)	33	36	Amer dep rcts ord bearer (†)	1 1/2	1 1/2
Associated Stand. Oil Shs (†)	5 1/2	5 1/2	Huron Holding Corp (†)	10c.	20c.	Spencer Trask Fund Inc (†)	14.76	15.69
Atlantic & Pac Int com w w (†)	21	25	Hydro Elec Sec com (†)	4	4 1/4	Standard Amer. Trust shares (†)	2.60	2.85
Preferred w w (†)	21	25	Incumbent Shares cl A—See P U (†)	17.09	18.37	Standard Amer. Trust shares (†)	4	4 1/2
Atlantic Secur 4 1/2s A 1953 A&O (†)	21	25	Incorporated Investors (†)	2.00	2.05	Standard Corporations Inc. (†)	1.40	1.61
Atlas Corp common (†)	9 1/2	9 1/2	Independence Trust Shares (†)	12 1/4	14	Standard Industrials Inc. (†)	1 1/4	1 1/2
\$3 preferred A (†)	47 1/2	49	Indus & Power Securities Co (†)	9	11	Standard Investing Corp com (†)	14 1/2	15 1/2
Warrants (†)	2 1/2	3 1/2	Inland Investors (†)	9	11	Standard Investing Corp com (†)	85 1/2	86
Bancamerica-Blair Corp (†)	2 1/2	3 1/2	Instal Utility Invest (†)	1 1/2	1 1/2	Deb 5s Mar 1 1937 with warr (†)	81 1/2	83 1/2
Bancshares Ltd (†)	50c	70	Deb g 5s Jan 1949 (F&A) (†)	1 1/2	1 1/2	Ex-warrants (†)	81 1/2	83 1/2
Participating shares (†)	50c	70	Deb g 5s 1940 B with warr (†)	1 1/2	1 1/2	Deb 5 1/2s 1939 (F&A) (†)	5 1/4	6
Bankers Nat Investing com A (†)	15	16	Insuranshares Co. of Delaware (†)	4 1/2	4 1/2	Stand Oil Trust Shares A (†)	4 1/2	5
Common (†)	15	16	Insuranshares Certificates Inc. (†)	4 1/2	4 1/2	Class B (†)	4 1/2	5
Bankers Sec Corp of Am (†)	12	14 1/2	Int Sec Corp of Am com A (†)	1 1/2	1 1/2	Standard Utilities Inc (†)	42c	45c
7% preferred (†)	12	14 1/2	Class B common (†)	1 1/2	1 1/2	State St Investment Corp (†)	64.11	69.27
Basic Industry Shares (†)	2.98		6 1/2% preferred (†)	15 1/4	18 1/4	Sterling Securities common A (†)	2 1/2	2 1/2
British Type Investors cl A (†)	30c	50c	6% preferred (†)	100	15 1/4	Common B (†)	1 1/2	1 1/2
Bullock Fund Ltd (†)	11 1/2	12 1/2	Debenture 5s 1947 (J&D) (†)	69 1/2		\$1.20 preferred (†)	37 1/2	39
Canadian Investment Fund Ltd (†)	3.40	3.65	Interstate Equity common (†)	17 1/2	21 1/2	\$3 cum conv 1st pf (†)	50	50
Capital Administration cl A (†)	6	6 1/2	\$3 convertible pref "A" (†)	17 1/2	21 1/2	Sun Investing Corp com (†)	40 1/2	42 1/2
Class B (†)	6	6 1/2	Investment Co of Am (†)	21 1/2	23 1/2	\$3 convertible preferred (†)	2	2
\$3 cum pref ser A (†)	33	36	Common (†)	21 1/2	23 1/2	Super Corp of Amer class A (†)	2.90	
5s series A 1953 (J&D) (†)	85	87	7% preferred (†)	21 1/2	23 1/2	Class AA (†)	3.07	
Cent Nat Corp class A (†)	20 1/2	22 1/2	5s series A with warrants 1947 (†)	90 1/2		Class BB (†)	3.07	
Class B (†)	20 1/2	22 1/2	Without warrants (†)	90 1/2		Class C (†)	5.28	
Century Shares-Trust (†)	20.55	22.09	Investment Trust of N Y coll A (†)	4 1/2		Class D (†)	5.29	
Chicago Corporation (†)	2 1/2	3 1/2	Investors Equity (†)	98 1/2	99 1/2	Supervised Shares (†)	1.20	1.31
Convertible preferred (†)	2 1/2	3 1/2	Debenture 5s series A 1947 (†)	98 1/2	100	Third National Investors (†)	20 1/2	21 1/2
Commercial National Corp (†)	3 1/2	3 1/2	Deb 5s ser B 1948 with warr (†)	98 1/2	100	Tri-Continental Corp (†)	3 1/2	3 1/2
Commonwealth Securities pf (†)	100	100	Without warrants (†)	98 1/2	99 1/2	6% cum pref (†)	70	84 1/2
Continental Secur Corp com (†)	2 1/2	4 1/2	Investors Fund of America (†)	92c	1.00	Warrants (†)	1 1/2	1
5% preferred (†)	100	14	Loomis-Sayles Mutual Fund (†)	70 1/4		Trusted Amer Bank Shares B (†)	86c	95c
Debenture 5s May 1 1942 (†)	68	70	Low-Priced Shares (†)	5.15	5.25	Trusted Industry Shares (†)	1.08	1.20
Without warrants (†)	68	70	Major Shares Corp (†)	2	2	Trustee N Y Bank shares (†)	1.15	1.30
Corporate Trust shares old series (†)	1.89		Massachusetts Investors Trust (†)	18.82	20.46	Trustee Stand Invest ser O (†)	2.02	2.35
AA (†)	1.83		Mutual Investment Trust (†)	21.06	1.16	Class D (†)	1.97	2.30
Accumulative series (†)	1.83		Nat Bond & Share Corp (†)	29 1/2	31	Trustee Standard Oil shares A (†)	5.75	5.85
AA (modified) (†)	2.15	2.28	National Investors (†)	1 1/4	1 1/2	Series B (†)	4.95	5.12
ACC (modified) (†)	2.15	2.28	\$5.50 preferred (†)	55 1/2	78	Trust Fund Shares (†)	1.50	3 1/2
Crum & Forster Inc com (†)	10	23	Warrants (†)	1 1/2	1 1/2	Twentieth Century Fixed Tr (†)	2.50	2.90
8% preferred (†)	107	112	National Trust Shares (†)	5.70	5.85	Series B (†)	2.50	2.90
Crum & Forster Insursh B (†)	10	23	Remodified (†)	3.01	3.1	Union Amer Invest Corp (†)	20 1/2	22
7% cum preferred (†)	103	108	Nationwide Sec Co (†)	1.18	1.29	Common (†)	91	
Cumulative Trust Shares (†)	3.64		Voting trust ctf. (†)	10c	30c	5s ser A 1948 (J&D) (†)	91	
Deposited Bank Shares ser N Y (†)	2.10		New Jersey Bankers Securities (†)	2 1/2		United Founders common (†)	1 1/2	1 1/2
Deposited Insur Shs ser A (†)	3.60	4.00	N Y Bank Trust Shares (†)	2 1/2		United Gold Equities (Can) (†)	2.22	2.47
Deposited Bank Shs N Y A (†)	2.02	2.25	New York Investors 1st pref (†)	1 1/4		Standard shares (†)	1	1 1/2
Diversified Trustee Shares (†)	7	7	Niagara Share Corp (M&N) (†)	62 1/4	63	United Insurance Tr Stocks F (†)	1 1/2	2 1/2
B shares (†)	2.85	3.15	Conv deb 5 1/2s 1950 (M&N) (†)	2 1/2	3	United N Y Bank Shares O 3 (†)	2 1/2	2 1/2
O shares (†)	4 1/2	5	B common (†)	45	50	United Oil Trust Shares (†)	3 1/2	4 1/2
D shares (†)	4 1/2	5	\$6 cum preferred (†)	45	50	U S & British Internat class A (†)	1 1/2	1
Dividend Shares (†)	1.22	1.34	North American Bond Trust Ctf. (†)	86 1/4	90	Class B (†)	1 1/2	1 1/2
Eastern Utilities Investing Corp (†)	17		North American Trust shares (†)	1.75		Preferred (†)	6 1/2	9
Deb 5s 1954 (M&S 15) (†)	17		1953 (†)	2.22		Deb g 5s 1948 (M&N) (†)	75 1/2	76 1/2
Elec Shareholdings Corp com (†)	1	1 1/4	1955 (†)	2.22		U S Elec Light & Pow tr ctf A (†)	10 1/2	10 1/2
\$6 conv pref with warr (†)	39 1/2	40	1956 (†)	2.19		Trust ctf ser B (†)	1.45	1.55
Equity Corp common (†)	10c	1 1/4	1958 (†)	2.22		Voting trust ctf. (†)	50c	57c
\$3 conv preferred (†)	20 1/4	24 1/4	Northern Securities (†)	50	60	U S Elec Pow Corp com w war (†)	6 1/4	7 1/2
Equity Trust Shares (†)	2.60	2.95	Oil Shares units (†)	14		U S & Foreign Securities com (†)	75 1/2	76 1/2
Federated Capital Corp com (†)	1 1/4	1 1/4	Oils & Industries com (†)	1	3	\$6 1st preferred (†)	47 1/2	49
6% preferred (†)	25	17	Preferred (†)	1	11	U S & Internat Sec (†)	47 1/2	49
Fidelity Fund, Inc (†)	40.62	43.73	Old Colony Invest Trust (†)	1 1/2	1 1/2	1st pref with warrants (†)	1	1 1/2
First Common stocks Corp (†)	43c	50c	Common (†)	73		Utility Equities Corp com (†)	43	46
First Insurastock Corp (†)	93c		Debenture 4 1/2s Feb 1 1947 (†)	73		\$5.50 priority stock (†)	1 1/2	1 1/2
Five Year Fixed Trust shares (†)	3.29		Debenture 4 1/2s Dec 15 1952 (†)	73		Utility & Industrial Corp (†)	1 1/2	1 1/2
Fixed Trust Shares series A (†)	7.83		Old Colony Trust Assoc (†)	7	7 1/2	Convertible preferred (†)	1 1/2	1 1/2
Series B (†)	6.63		Overseas Securities Co (†)	1 1/2				
			Pacific Investing Corp (†)	88	89 1/2			
			Deb 5s 1948 without warr (J&J) (†)	30 1/4	33 1/2			
			Pacific Southern Invest pref (†)	3	4 1/4			
			Class A (†)	3	4 1/4			
			Class B (†)	1 1/2	1 1/2			
			Phoenix Sec Corp (†)	1 1/2	1 1/2			
			Preferred (†)	30 1/2	33 1/2			

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

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 7 1/2 1952 A&O	96 1/2	98	Atlanta Nor Ry—See Ga Ry & El	102	-----	California-Oregon Power— 1st & ref 6 1/2 1942 ser B J&J	98	100
Alabama Power 1st 6s 1946 M&S	88	89 1/2	Atlanta Wat, El & Pr 5s 1943 J&J	106	-----	1st & ref 5 1/2 1955 series O F&A	91	93
1st & ref 6 1/2 1951 J&J	85	86 1/2	Atlantic City El 6s 1938 M&S	106	107 1/2	Deb gold 5 1/2 1942 A&O	51	53
1st & ref 6 1/2 1956 M&N	83 1/2	85	1st & ref 5 1/2 1954 M&N	106	107	Refunding 6 1/2 1942 M&N	76	78 1/2
1st & ref 4 1/2 1967 J&D	85 1/2	87	1st & ref 6 1/2 1956 J&J	103 1/2	-----	Calif Water Service 5s 1958 A&O	99 1/2	100 1/2
1st & ref 5s 1968 M&S	72	74	Atlantic City (N J) Gas— 1st g 5s Jan 1 1960 opt 20 J&O	100	-----	Calumet G & E 5 1/2 B 1960 J&J	86	90
Alabama Water Service Co— 1st M 5s 1957 ser A J&J	80	81 1/2	Atlantic City Wat 5s '58 AM&S	99 1/2	101	Calumet & South Chicago Ry— 1st (10% prin paid) 1927 F&A	63	65
Albany Ry—See United Trac.	-----	-----	Balt & Ann S L—See Md El Ry	-----	-----	Certificates of deposit— Camden & Bay Ry—See P S Corp	63	65
Albuquerque Nat Gas 6 1/2 '40 M&N	19	-----	B Sp Pt & Ches—See Un Ry & El	-----	-----	Canada Nor Pow coll 5s '53 M&N	98 1/2	98 3/4
Allegh Bell & P—See Phila Co	-----	-----	Balt Traction—See Un Ry & El	-----	-----	Canadian L & P 5s '49 opt '14 J&J	98	100
Allegheny Gas Corp 6 1/2 '43 M&N	10 1/2	-----	Bangor Hydro Elec 5 1/2 '48 M&S	105	107	Canadian Rail & Harbor— 1st g 5s 1951 M&S	22 1/2	24
Certificates of deposit— Allentown-Bethlehem Gas 1st f	108	-----	4 1/2 1960 J&D	106	107 1/2	Canton Elec Co 5s 1937 M&N	105	106
5 1/2 1954 A&O	30	-----	1st g 5s 1957 ser B J&J	104	105	Capital Traction (Wash, D C)— 1st g 5s June 1 1947 J&D	89	91
Alliance Power 1st 6s 1952 M&S	102 1/2	-----	1st g 5s 1957 ser B J&J	101	102	Carbondale Ry 5s Nov 1933 J&J	8	10
Alton Water 5s 1956 A&O	102 1/2	-----	1st g 5s 1957 ser B J&J	94	97	Carolina P & List 5s 1956 A&O	83 1/2	83 3/4
Altoona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954 J&J	58	60	1st M 5s 1959 ser B F&A	93	96	Cedar Rap Mfg & P 5s '53 J&J	111	111 1/2
Amer Com Wealths Power— Deb g 6s 1952 ser A F&A	-----	1/2	Bear Mt Hud Riv Edge Co— 1st g 5s 1953 A&O	74	76	Central Arizona Light & Pow Co 1st mtge 6s 1960 J&D	87 1/2	88
Deb g 5 1/2 1953 M&N	-----	1/2	Beauharnois LH & P 5 1/2 '73 J&J	100 1/2	101 1/2	Central Ark Pub Serv Corp— 1st l coll tr 5s 1948 ser A F&A	66 1/2	67 1/2
Conv deb 6s 1940 M&S	-----	1/2	Beauharnois Power Corp— Coll trust s f 6s 1973 w w A&O	58 1/2	58 3/4	Central Dist Telep 1st 5s 43 J&D	108 1/2	109 1/2
Amer Community Pow 5 1/2 '53 J&J	45	-----	6s Jan 1 1959 M&N	72 1/2	74	Central Elec of N J 5s 1940 J&J	52	53
Secured notes 5 1/2 1931 M&N	9	-----	Beaver Valley Wat 6s 1935 M&N	96	99	Central Gas & Elec 6s 1946 M&S	50 1/2	52
Amer Elec Pow deb 6s '57 M&S 15	-----	-----	1st lten & ref 5s 1960 M&N	96	99	1st g 5s 1955 ser A J&D	103 1/2	105
Amer & Foreign Power Co— Deb g 5s 2030 M&S	55	56	Bell Telephone of Canada— 1st g 5s 1955 ser A M&S	109 1/2	110 1/2	Central Georgia Pow 6s '38 M&N	39 1/2	-----
Amer Fuel & Pow 7s 1934 J&J	1 1/2	-----	1st g 5s 1957 ser B J&D	110 1/2	111 1/2	Central German Pow 6s '34 J&D	-----	-----
Amer G & E deb 5s 2028 M&N	88 1/2	89 1/2	1st mtge 5s 1960 ser O M&N	110 1/2	111 1/2	Cent Hud Gas & Elec Corp— 1st & ref 5s Jan 1957 M&S	108 1/2	-----
Am Gas & Pow deb 6s 1953 M&N	22	25	Bell Telep Co of Pennsylvania— 1st & ref 6s 1943 ser B J&J	113 1/2	114	Cent Ill Light 1st & ref 6s '43 A&O	71	71 1/2
Secured deb 6s 1939 J&D	23	25	1st & ref 6s 1960 ser O A&O	116 1/2	117	Central Illinois Public Service— 1st & ref 5s 1956 ser E M&N	75 1/2	76 1/2
American Natural Gas Corp— Deb 6 1/2 1942 with war A&O	1	5 1/2	Bellot Water, Gas & Elec Co— 1st g 5s 1937 M&S	102	104	1st mtge 4 1/2 1967 ser F J&D	66 1/2	67 1/2
Am Pow & L deb 6s 2018 M&S	50 1/2	51 1/2	Bellot Water, Gas & Elec Co— 1st g 5s 1937 M&S	102	104	1st & ref 4 1/2 1968 ser G M&N	74 1/2	75
Amer States Public Serv— 1st 5 1/2 1948 ser A M&N	46	48	Berlin City Elec 6 1/2 1951 J&D	31	33	1st & ref 4 1/2 1981 ser H J&D	86 1/2	88
Deb 6s 1938 J&D	5	7	Sink fund deb 6 1/2 1959 F&A	29	30	6s series I 1957 F&A	80	83
Amer Telep & Teleg— Conv 4 1/2 '36 conv aft '09 M&S	103 1/2	104	Deb 6s Apr 1 1955 A&O	29	30	Cent Indiana Gas 5s 1957 M&S	68	70
Coll trust 5s 1946 J&D	109 1/2	110 1/2	Berlin Elec Elev & Underg Ry— 1st mtge s f 6 1/2 1956 A&O	31	35 1/2	Central Indiana Power Co— 1st & ref 6s 1947 ser A J&J	38	39 1/2
Deb s f 5s 1960 J&J	110 1/2	111 1/2	Binghamton (N Y) Gas Works 1st 5s 1958 A&O	102 1/2	104	Cent Maine Fr 5s '39 opt '19 M&N	105 1/2	106 1/2
Deb 5 1/2 Nov 1 1943 M&N	111 1/2	111 1/2	Binghamton (N Y) L H & P— 1st ref 6s Feb 1946 A&O	101 1/2	102 1/2	1st & gen 6s 1942 ser B J&J	104	105 1/2
Conv deb 4 1/2 1939 J&J	107	107 1/2	Birmingham Elec 4 1/2 1968 M&S	69	70	1st & gen 6s 1955 ser D A&O	100	101 1/2
35-yr deb 5s 1965 F&A	111 1/2	111 1/2	Birmingham Gas 1st 5s '59 M&S	56	57 1/2	1st & gen 4 1/2 1957 ser E J&D	94 1/2	96
Amer Toll Bridge 1st 7s '45 A&O	100 1/2	101 1/2	6 1/2 notes 1935 A&O	40	43	1st & gen 6 1/2 1961 ser F J&D	102 1/2	104
2nd convertible 8s 1945 A&O	99 1/2	-----	Birmingham Term see RR bonds	-----	-----	Cent Ohio L & P 1st 5s '50 A&O	71 1/2	-----
American Utilities Co— 1st lten & ref 6s 1945 J&D	17	-----	Birmingham Water Works Co— 1st m 5 1/2 1954 ser A A&O	103 1/2	105	Cent Pow 1st 5s 1957 ser D J&J	59 1/2	60
Deb 6 1/2 1941 M&N	17	-----	1st m 5s 1954 ser B J&D	100	-----	Cent Pow & L 1st 5s 1956 F&A	59 1/2	60
Amer Water Works & Electric— Conv col tr 5s 1944 M&S	93 1/2	94 1/2	1st mtge 6s 1957 ser C F&A	99 1/2	101	Cent Pub Serv Corp— Conv deb 5 1/2 '49 with war F&A	1 1/2	1 1/2
Deb 6s 1975 Ser A M&N	74 1/2	75 1/2	Blackstone Val G & E 39 J&J	106 1/2	-----	Without warrants F&A	1 1/2	1 1/2
Deb 5s 1975 Ser B J&D	66 1/2	67 1/2	Mtge & col tr 5s '51 ser A A&O	104	-----	Cent Public Utility Inc 5 1/2 1952	-----	1 1/2
Annap & Chesapeake Bay Pow— 1st 6s 1948 J&D	102	-----	Mtge & col tr 5s '62 ser A A&O	104	-----	Cent Ry See Un Ry & El (Balt)	-----	-----
Ana&Pot B RR—See Wash Ry & El	-----	-----	Bleeker St & Fulky—See NY Rys	-----	-----	Cent States Edis 5 1/2 A 1943 A&O	16	18
Androsconog Water Power— 1st 6s 1945 F&A	70	73	Bloomington Dec & Champagne 1st & ref 6s 1940 M&N	58	61	Deb 6s ser A w w 1949 A&O	1 1/2	-----
Appalachian Elec Power— 1st & ref 5s 1956 M&N	101 1/2	102	Bolivian Power 8s ser A '45 A&O	107	108	Central States Elec Corp— Conv deb 5s 1948 J&J	31	32 1/2
Appalachian Power 5s 1941 J&D	107	-----	Boston Con Gas deb 6s '47 F&A	107	108	Deb 5 1/2 1954 M&S 15	32 1/2	34
7% gold bonds 1936 F&A	107	-----	Boston Elev Ry 4s 1935 M&N	100 1/2	101	Central States Utilities Corp— 10 yr sec 6s 1938 J&J	12	14
Deb gold 6s 2024 J&J	86 1/2	86 1/2	Deb g 4 1/2 Nov 1 1941 M&N	102	102 1/2	Cent Vermont Public Serv Corp— 1st & ref 5s 1959 ser D A&O	102 1/2	103 1/2
Appalachian Gas Corp— Conv deb 6s 1945 ser A M&S	2 1/2	-----	Deb g 5s Dec 1942 J&D	103 1/2	-----	Central West Public Service Co— 1st l coll 5 1/2 1956 ser A M&N	23	24 1/2
Conv deb 6s 1945 ser B M&S	2 1/2	-----	10-year deb 5s 1937 F&A	102 1/2	102 1/2	5 1/2 series B 1956 M&N	23	24 1/2
Ardmore St Ry—See Phila Co	-----	-----	10-year deb 5s 1940 J&J	101 1/2	-----	5s series C 1933 J&D	20	-----
Arizona Edison 1st 5s 1948 J&J	28	30	Sink fund gold 6 1/2 1957 F&A	105 1/2	105 1/2	Charleston Cons Ry Gas & El	-----	-----
6s f series A 1945 A&O	31	33	West End St 5s 1936 M&N	101 1/2	-----	Consol gold 5s 1999 M&S	95 1/2	-----
Arizona Pow 6s 1947 ser A M&N	33	35	5s March 1944 M&S	103	-----	Chattanooga Ry & Light— 1st & ref g 5s 1956 opt '16 M&N	84	86
Arkansas El & Wat 6s 1944 F&A	4	49	7s Sept 1947 M&S	114	119	Chatt Ry 1st cons 5s '56 M&N	69	72
Ark & Mo Pow 1st 6s 1953 J&J	48	49	Brandenburg (Germany) El Pr— Extl 1st s f 6s 1953 M&N	28 1/2	30	Ches & Pot Tel of Va 5s '43 M&N	107	108
Deb 6 1/2 1935 M&N	50	50	Bridgeport Gas Lt 4s 1952 J&J	101	103	Chester Water Service Co— 1st 4 1/2 1958 series A M&S	99 1/2	-----
1st s f 7s 1953 J&J	73 1/2	74 1/2	British Col Power 5 1/2 1960 M&S	105	106 1/2	Chic Aurora & Elgin RR— 1st & ref 6s 1951 J&J	3 1/2	4 1/2
Arkansas Western Gas Co— 1st 5 1/2 1939 with warr J&J	50	54	6s series B 1960 M&S	101	102 1/2	Chicago City & Connecting Ry Coll tr s f g 5s Jan 1-27 A&O	11 1/2	13
Arkansas Water 1st 5s 1956 A&O	102	103 1/2	British Col Tel 6s 1960 J&D	104	105	Certificates of deposit— Coll tr s f g 5s Jan 1-27 A&O	11 1/2	13
Ashtab (Wia) L & Pow St Ry— 1st M gold 5s 1939 J&J	98	100 1/2	Broad River Power Co— 1st & ref 6s 1954 Ser A M&S	60	65	Chicago City Ry 1st 5s '27 F&A	60 1/2	62
Ashtabula Water 6s 1958 A&O	100	100 1/2	Bway & 7th Ave RR—See N Y Rys	60	65	Certificates of deposit— 1st g 5s 1957 ser B J&J	60 1/2	62
Assoc Elect 4 1/2 1953 J&J	32 1/2	37 1/2	Bklyn Boro Gas 6s 1967 F&A	107 1/2	108 1/2	Chic Dist Elec Generating— 1st M 4 1/2 1970 M&S	91	-----
5s Jan 1 1961 J&J	36 1/2	37 1/2	Bklyn City & Newton RR—See Bklyn Manh Transit Corp.	107 1/2	108 1/2	1st 6s series B 1961 M&N	100	101
Associated Gas & Elec Co— Conv deb 5 1/2 1977 F&A	9 1/2	-----	Bklyn City RR 1st 5s 1941 J&J	88 1/2	89	Deb 5 1/2 1935 A&O	101	103
Conv deb 4 1/2 '48 ex-warr M&S	16 1/2	-----	Brooklyn Edison Co— Gen m 5s ser A 1949 J&J	109	110	Chic Gas L&C see Peoples G L&C	-----	-----
Conv deb 4 1/2 1949 J&J 15	13 1/2	-----	Gen m 5s ser B 1952 J&J	108	109 1/2	Chic North Shore & Milw RR— 1st mtge gold 5s 1936 J&J	4 1/2	5
Conv ref deb 5s 1968 A&O 16	17	-----	Gen m 5s ser E 1952 J&J	108	109 1/2	1st & ref 6s 1955 ser A J&J	2 1/2	3
Conv deb 6s 1950 F&A 15	16 1/2	-----	Bklyn-Manhattan Transit Corp s f 6s 1968 ser A J&J	104 1/2	104 1/2	1st & ref 5 1/2 1956 A&O	2 1/2	3
Conv 5 1/2 1938 M&N 16 1/2	15 1/2	-----	Sink fund ser A 1949 J&J	102 1/2	-----	Chicago Railways Co— 1st 5s 1927 stdp as to 25% pt red and pay Aug 1 1933 F&A	64 1/2	70
Conv ref deb 4 1/2 1958 M&N 15 1/2	16 1/2	-----	Brooklyn City & Newton RR 5s 1939 J&J	73	80	Cols of deposit— Cons M 5s ser A Feb '27 A&O	15	17
Conv deb 5 1/2 1973 F&A 37	35 1/2	-----	Brooklyn Queens Co & Sub— 1st m g 5s 1941 (stdp) J&J	60	60	Certificates of deposit— Series B Feb 1927 J&D	6	8
Conv deb 6s 1973 J&D 34 1/2	35 1/2	-----	1st con 5s July '41 (stdp) M&N	55	60	Certificates of deposit— Pur mon 4-5s Feb '27 opt J&J	7	10
Conv deb 4 1/2 1973 J&D 31	32	-----	Bklyn El Elev 5s 1950 F&A	100 1/2	102	Certificates of deposit— Adj lten 4s Feb 1927 opt May	7	8 1/2
Conv deb 4s 1973 M&S 28 1/2	29 1/2	-----	Kings Co El 1st 4s 1949 F&A	94	94 1/2	Certificates of deposit— 1st m 5s ser A 1952 A&O	2 1/2	4
Income deb 4 1/2 1978 F&A 19 1/2	19 1/2	-----	Nassau Elec 1st g 4s 1951 A&O	95	100	Certificates of deposit— 1st m 5s ser B 1952 A&O	2 1/2	4
Income deb 3 1/2 1978 M&N 16 1/2	17 1/2	-----	1st 5s 1944 J&J	95	100	Chic Rapid Transit Co— 1st & ref 6 1/2 1944 J&J	6	8
Income deb 3 1/2 1978 M&S 15 1/2	15 1/2	-----	Bklyn Un Gas 1st cons 5s '45 M&N	114 1/2	115	Certificates of deposit— 1st & ref 6s 1953 ser A J&J	6	8
Corp participating 5s '40 M&S	76	77 1/2	1st lten & ref 6s '47 ser A M&N	122 1/2	-----	Certificates of deposit— Adjust deb 6s July 1963 J&J	1 1/2	1
Associated Pub Utilities Corp— 1st lten 5s 1947 ser A J&J	45	46 1/2	1st lten & ref 6s 1957 M&N	108 1/2	109 1/2	Certificate of deposit— Chippewa Power 6s 1947 J&D	102	-----
deb 6s series A 1958 M&N	30	33	Conv deb 5 1/2 1936 J&J	-----	-----	Cincinnati Gas & Electric— 1st M 4s 1968 series A A&O	104	104 1/2
Associated Telep Co Ltd— 1st M 5s 1965 M&S	99	-----	Deb 6s 1950 J&D	102 1/2	104	1st ref 6s 1947 series A J&J	89	92
Assoc Telep Util deb 5s 1942 A&O	13 1/2	14 1/2	Buff Gen Elec 1st 6s 1939 F&A					

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 Cities Service Gas Co, Cumberbund Co, and others, with their respective bid and ask prices.

8 Basis. f This price includes accrued interest. k Last sale. n Nominal. 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 from different states and companies, including their denominations and interest rates.

0 Basis 1 This price includes accrued interest. 2 Last sale. 3 Nominal. 4 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 Missouri Gas & Elec, Nova Scotia Light & Power, and others, with their respective bid and ask prices.

† Basis. f This price includes accrued interest. k Last sale. n Nominial. s Sale price. * Negotiability impaired by maturity.

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. It lists various utility bonds such as Peoples Gas, Philadelphia Rapid Transit, and San Diego Water Supply Co. with their respective bid and ask prices.

b Basis. f This price includes accrued interest. & Last sale. n Nominal. 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. Lists various utility bonds and stocks with their respective prices and terms.

*Negotiability impaired by maturity. †No par. ‡Basis. price. & Last sale. n Nominal. s Sale price. g Ex-dividend.

PUBLIC UTILITY STOCKS

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: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility stocks like Alabama Power, Amer Gas & Elec, etc.

* Last sale. / In London. 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 columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their market prices.

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

Industrial and Miscellaneous Securities

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.								
Abbots Dairies deb 6s 1942. M&S	101		Borden Mills 1st sf 6s—			Cuba Cane Products—		
Abtibi Pow & Paper			Ext at 6 1/4% to 1934. F&A	92		Deb 6s 1950. J&J	f 1 1/2	2
1st M 6s 1953 ser A. J&D	f 33	33 1/2	Boston Sand & Gravel 7s 1934.	58		Cuban Amer Sugar 8s 1936. M&S	98	99 1/2
Certificates of deposit.	f 28	29	Boston Term Co 3 1/2s 1947. F&A	97 1/2	98 1/2	Cuban Tobacco 5s 1944. J&D	45	103 1/2
Abraham & Straus Inc—			Boston Wharf 1st 4s 1941. A&O	f 12 1/2	12 1/2	Utahny Pack a f 6s 1946. J&D	106	107
Deb 5 1/4s 1943 with warr. A&O	103 1/2	103 3/4	Botany Consol Mills 6 1/4s 34 A&O	f 9 1/2	14 1/2	Sink fund deb 6s 1945 1937 A&O	103 1/2	103 3/4
Acadia Sugar 6s 1946. J&J	105 1/2		Certificates of deposit.			De Bardes Coal Corp—		
Acme Steel Goods 6s 1943. M&S	101 1/2		Bridgeport Brass—			1st mtg 6s 1953. J&D	f 8	
Adams Exp coll tr g 4s 48. M&S	85	85 1/2	Conv deb 6 1/4s 1939. J&D	103 1/2	104 1/2	Certificates of deposit.		
Coll tr g 4s 1947. J&D	82 1/2	83 1/2	British Amer Oil 5s 1945. M&S	105 1/2	106 1/2	Deep Rock Oil 7s 1937. M&S	f 38	40
Advance Bag & Paper 6s 52. J&D	56	60	Brown Co 1st 5 1/2s 1946. A&O	50 1/2	51 1/2	Denver un Str Yds 6s 1946. J&A	102	
Aeolian Co 6s 1937.	45	50	1st 5 1/4s 1950 ser B. F&A	50	51	Detroit Times serial 6s 1935. M&S	99	
Alabama By-Prod 6s 1955. J&J	40		Budd (E G) Mfg 6s 1938. M&S	62	65	serial 6s 1935 to 1943. M&S	84	
Alabama Mills 1st 6 1/2s 43 A&O	f 16	20	Burmeister & Wain (Copenhagen)			Deutsche Bank (Berlin)		
Albany Port Wrapping Corp—			15-yr s f extl 6s 1940. J&J	f 52	56	6% notes (Am part cfrs). M&S		
1st M coll tr 6s 1948. A&O	64 1/2	67 1/2	Burns & Co 5 1/2s June 1 1948.	36 1/2	38 1/2	Stamped (Mar '33 coup on) '35	f 54 1/2	70
Alberta Pacific Grain 6s. 1946 J&J	90 1/2	92	Bush Term 1st 4s 1952. A&O	f 78	80	Deutsche Rentenbank—		
Algonia Steel 1st 6s 1962. A&O	f 13	15	Cons g 6s Jan 1955. J&J	f 44 1/2	46	Farm Ln s f 6s Oct 15 '60 A&O 116	45	48
Allied Packers deb 6s 1939. J&J	f 30		Bush Term Bldes 1st 5s '60. A&O	f 57 1/2	59 1/2	Dodge Bros deb 6s 1942. M&N	106 1/2	107
1st M & coll tr 6s 1939. J&J	f 30		Butterick Pub 6 1/2s 1936. M&S	26	28	Dodge Mfg 1st 7s 1942. J&J	f 7	10
Allis-Chalmers Mfg Co—			By-Products Coke Corp—			Dold (Jac) Pack 1st 6s '42. M&N	f 97	
Deb gold 5s 1937. M&N	100 1/2	100 3/4	Calif M 5 1/4s 1945 ser A. M&N	103 1/2	104	Dominion Cannery 1st 6s '40 A&O	108	
Alpine Montan Steel Corp—			Cons deb 6s 1940. J&J	102 1/2	103	Dominion Coal 5s 1940. M&N	102 1/2	
1st s f 7s 1955. M&S	f 93 1/2		Calif Pet deb 5 1/2s 1938. M&N	102 1/2	103	Dominion Tar & Chemical Co—		
Aluminum Co debts 5s 1952. M&S	106 3/4	107	Cons s f deb 6s 1939. F&A	102 1/2	102 1/2	Deb s f 6s 1949 ser A. J&J 2	94 1/2	95 1/2
Aluminum Ltd s f debt 5s 48. J&J	97	97 1/2	Camaguey Sugar 7s cfrs 1942.	f 3 1/2	4 1/2	6s series B 1949. J&J	95	97
Amer Alum 6 1/2s 1936. M&S	f 5 1/2		Canada Biscuit 6 1/2s 1946. M&N	f 18	21	Dominion Textiles 6s 1949. M&S	107	
Amalgamated Phos 6s 1936. F&A	101		Canada Bread 6s 1941. F&A	101 1/2	101 1/2	Donnacona Paper—		
Amalgamated Sugar Co—			Can Cement 1st 5 1/2s 1947. M&N	102 1/2	102 1/2	1st s f 5 1/4s 1948 ser A. F&A	f 43 1/2	
1st s f 7s 1937. A&O	103	105	Canada 88 L deb 5s 43. F&A 15	92	93	Donner Steel 7s 1942. J&J	102	
Amer Aggregates Corp—			1st & gen m 6s 1941 ser A A&O	33 1/2	34 1/2	Dow Chemical 6% notes '40. F&A	a 101	
Deb 6s 43 ser A with warr. F&A	f 43		Canadian Canners Ltd 6s 1950.	106	107 1/2	Driver Harris Co—		
Without warrants.	f 43		Canad Oens 1st 6s 1946. A&O	98	98	1st mtg sink fund 6s 1942. J&D	97	98 1/2
New 3-6s 1943. Co—	43	48	Canadian Copper Ref. 6s May '45	106 1/2	106 1/2	Eastern Car Co Ltd 6s 1952. J&J	89	92
American Beet Sugar—			Canadian Cottons 6s 1946. J&J 2	105	105	Eastern Cuba Sug 7 1/2s '37. M&S	f 9	10 1/2
Conv s f deb 6s 1935. F&A	100 1/2	100 1/2	Canadian Internat Paper—			Eastern Dairies 6s May 1 1949.	75 1/2	76 1/2
6s extended to Feb 1940. A&O	90 1/2	100	1st M 6s 1949. J&J	71	71 1/2	Eastern Steel 5s 1931 cfrs. F&A	f 10	
Amer Chain 5-yr 6s 1938. A&O	99 1/2	99 1/2	Canadian Nat Steamships—			Elk Horn Coal 1st 6 1/2s 1931. J&D	f 24	
Amer Chlorotype 6s 1942. F&A	65 1/2		25-yr guar 6s 1955. M&S	119 1/2	120 1/2	7% notes 1931. J&D	f 8	10
Amer Cyanamid deb 5s 1942. A&O	102 1/2		Canadian Vickers 6s Aug 1 1947.	65 1/2	68	Empire Lumber 6s 1945. J&D	f 4	7
Amer Ice Co deb 5s 1953. J&D	67	70	Capital Administration Corp—			Empire Oil & Refg Co—		
Amer I G Chem Corp—			Deb 5s series A 1953. J&D	89	91	1st & coll tr 5 1/2s 1942. A&O	54 1/2	55
Conv deb 5 1/2s 1949. M&N	105 1/2	105 1/2	Cedar Rapids M & P 5s 1953. J&J	110 1/2	111 1/2	Ernesto Bros 7s 1954. F&A	82	
Amer Internat'l Corp—			Central Steel 1st 4s 1941. M&N	114 1/2	115	European Mfg & Invest—		
Conv 5 1/2s 1949. J&J	85	86	Certain-teed Prod Corp—			1st 1 7/8s 1950 ser A. M&N	f 55	
Am Mach & Fdy s f 6s 1939. A&O	105 1/2		Deben s f 6 1/4s 1948. M&S	72 1/2	72 1/2	1st 1 7/8s 1966 ser B. F&A	f 55	60
Amer Meter 6s 1946. J&J	91		Chateaugay Ore & Iron—			1st 1 7/8s 1967 ser C. M&S	f 50 1/2	
Amer Piano 6s 1935. M&N	50	60	Guar gold 4s 1942. J&J	86	88	Everlastik, Inc 1st 7s 1937. M&N	68	
Amer Radiator deb 4 1/2s '47. M&N	104 1/2	105	Chesapeake Corp—			Fabrics Finishing Corp—		
American Rolling Mill—			Conv coll 6s 1947. M&N 15	104 1/2	104 1/2	1st m conv s f 6s 1939. J&J	f 8	
Sinking fund deb 5s 1948. J&J	97 1/2	98	Conv coll 6s 1944. J&D	101	101	Sink fund deb 5s 1942. F&A	96 1/2	
5% conv notes 1938. M&N	111	111 1/2	Chic Jct coll tr ref g 4s '40. A&O	101	102	Famous Players Canada Corp—		
Amer Sales Book 6s 1939. A&O	102		Coll trust ref 6s 1940. A&O	105 1/2	106 1/2	1st s f 6s 1948 ser A. A&O	100	101
Amer Seating conv 6s 1936. J&J	60	64	Chic Pneumatic Tool Co—			20-year deb 6 1/4s 1948. A&O	93	94 1/2
Amer Services deb 6s 1934. J&J	f 5 1/2	6 1/4	Deb s f 5 1/2s 1942. A&O	88	89	Farmers Mfg Co 7s 1943. M&S	f 24	28
6s ser A with warr 1944. J&J	f 5 1/2	6 1/4	Chicago Stock Yards 6s 1961 A&O	91	93	Farmers Nat Mtg Ins't 7s '63 A&O	f 54 1/2	
Amer Smelt & Ref 6s 1947. A&O	103	103 1/2	Chid Co deb 5s 1943. A&O	62 1/2	62 1/2	Fay (J A) & Egan 6s 1943. J&J	f 19	
Amer Sugar Refg 6s 1937. J&J	102 1/2	103 1/2	Chile Copper Co deb 5s 1947. J&J	76 1/2	80	Federal Sugar Ref 6s 1933. M&N	f 4	
Amer Type Fdres deb 6s '37. M&N	f 31	32	Clearfield Bit Coal 4s 1946. J&J	64	64	Flat s f deb 7s 1946. J&J		95
Deb gold 6s 1939. M&N	f 31	32	Small series B. J&J	53	53	Finland Residential Mtg Bank		
Deb gold 6s 1940 cfrs. A&O	f 31	32 1/2	Clinchfield Coal 5s July 1 1935.	80	80	sinking fund 6s 1961. M&S	k 100	
Amer Wire Fabrics 1st 7s 42. M&S	94 1/2	96 1/2	Clover Valley Lumber 6s to 1940.	f 14	18	Stamped.	99 1/2	
Amer Writ Paper 1st 6s 1947. J&J	22	23 1/2	Certificates of deposit.	f 14		Firestone Cotton Mills 6s '48. M&S	102 1/2	103
Amerkeag Mfg 6s 1948. J&J	64	66	Collateral Bankers, Inc—			Firestone Tire & Rub of Calif	102	103 1/2
Angle-Chilesan Oons Nitrate—			7s series A & B 1950. Q-F	81 1/2	83	1st s f 1942. M&S		
Deb 7s 1945. M&N	f 9	9 1/2	7s series C 1959. Q-M	81 1/2	83	First Bohemian—See Boh G1 Wks		
Antilla Sugar Estates—			7s series D 1956. Q-J	81 1/2	83	Flour Mills of America Inc—		
Income deb 6s 1951. J&J	f 5	6 1/2	6s series AA 1953. Q-F	72	74	Conv g 6 1/4% notes 1946. A&O	86	87
Income 6% notes. J&J	f 5	6 1/2	6s series A B 1948. Q-M	72	74	Follansbee Bros 5s 1947. J&D	f 34	37
Armour & Co of Delaware—			6s series A C 1952. Q-J	72	74	Foreign Power Secur Corp—		
1st M 6s 1943 ser A. J&J	103 1/2	103 3/4	Colon Oil deb 6s 1938. J&J	38 1/2	42	1st coll tr conv 6s 1949 ser A J&D	73 1/2	75
Armour & Co—Real estate 1st			Col Fuel & Iron s f 5s 1943. F&A	65 1/2	67 1/2	Fox Film Corp deb 6s 1936. A&O	101	
gold 4 1/2s 1939 opt. J&D	102	104 1/2	Colo Indus 1st 5s A & B 1934 F&A	f 25 1/2	25 1/2	Foxnes Bros & Co 6s 1936.	107	
Armstrong Cork deb 5s 1940. J&D	103 1/2	104 1/2	Commander-Larabee Corp—			Stramerican Ind & Dev Corp—		
Arnold Printng Wks 6 1/2% '41. A&O	76		1st mtg 6s 1941. J&J	f 78		Eq tr 7 1/2s 1942. J&J	106 1/2	106 1/2
Asbestos Corp of Canada 6s 1942.	99 1/2		7% notes w w 1938. J&J	f 58		Francisco Bus 7 1/2s 1942. M&N 15	24	26
Associated Mtg Co 2-6% 1953.	37	38 1/2	Comm'l Invest Trust Corp—			Franklin Co Coal 7s 1951. J&J	43 1/2	
Associated Rayon 5s 1950. J&D	69		Conv deb 5 1/2s 1949. F&A	110 1/2	110 1/2	Fraser Co 6s Jan 1 1950. A&O	90	
Associated Simmons Hardw Co			Commers-und Privat-Bk (Germ'y)			French Battery Co 6 1/2s Apr 1 '35.	165	169
6 1/4% gold notes 1933. J&J	f 40	41	5 1/4% notes '37 (Am partk't) M&N	37 1/2	37 1/2	French Nat Mail 8s Lines 6s '52	82	85
Atl Gulf & W Indies 8s Lines—			Commonwealth Subsidiary Corp—			Frick-Reid Supply 6s 1943. J&D	82	85
Coll tr g 5s Jan 1 1959. J&J	f 45	46	Deb g 5 1/2s 1948 ser A. M&S	85 1/2	86	Gannett Co deb 6s 43 ser A. F&A	100 1/2	
Atlanta Laundries 6 1/2s w w 1943.	f 14		Conley Tank Car eq 5 1/2s 1935-39	101 1/2		Garlock Pack Co deb 6s '39. A&O	106 1/2	
Atlantic Refin deb 6s 1937. J&J	107 1/2	107 1/2	Connecticut Coke 6s 1948. M&S	103 1/2		Gelsenkirchen Mining Co—		
Atlantic Steel 1st s f 6s 1941. J&J	104		Connor Lumb & Land 6s 41. M&N	f 37	41	6-yr 6% notes 1934. M&S	f 63	65
Atlas Plywood Corp—			Consolidated Investment Corp			General American Investors Inc—		
Conv deb 5 1/2s 1943. M&N	83 1/2	84	of Canada 4 1/2s 1959.	86		Deb 5s 1952 ex warr. F&A	96 1/2	99 1/2
Autocar Co. 1st 7s 1937. M&N	57	63	Consolidated Laundries—			General Amer Tank Car Corp—		
Balaban & Katz Corp—			6 1/4% notes April 15 1936. A&O			Equip 4 1/2s 1942. F&A	102 1/2	
5 1/2% notes 1935. M&N	99 1/2	100 1/2	Censol Mach Tool 7s 1942. J&D	f 54 1/2	58	Eq tr 4 1/2s 1935-45. J&D	102 1/2	103 1/2
5 1/2% notes 1936. M&N	98 1/2	99 1/2	Consol Paper Corp 5 1/2s 1961.	19	20	Gen Amer Transports System—		
5 1/2% notes 1937. M&N	97 1/2	98 1/2	Consol Publishers, Inc—			Eq tr 4 1/2s 1935-46 (rr). M&S	101	102 1/2
5 1/2% notes 1938. M & N	96 1/2	98	7 1/2s ext (stamp 10% p'd) 1939. J&J	80	80	Gen Baking deb 5 1/2s 1940. A&O	102 1/2	103 1/2
Baldwin Locomotive Works—			Consol Textile 1st 6s 1941. J&D	f 10	12	General Bronze deb 6s 1940. M&N	89 1/2	90
6s with warrants 1938. J&J	73	73 1/2	Consol Coal 4 1/2s 1934 opt. M&N	f 30 1/2	32	General Cable Corp—		
Without warrants.	63	64	1st & ref s f g 5s 1950. J&D	f 30	31 1/2	1st mtg 6s 1947 ser A. J&J	86	87 1/2
1st g 6s 1940. M&N	102		Certificates of deposit.			Gen'l Elec 3 1/2s 1942 opt. F&A	106 1/2	
Baragua Sugar Estates—			Consumers Co 1st 6s 1946. J&J	25	26	Gen Elec (Germany) 7s 40. J&J 15	f 39	42
Non-cum Inc deb 6s '47. J&J	f 21	24	Container Corp 1st 6s '46. J&D 16	98 1/2	99 1/2	Deb		

NOTE—All bond prices are "and interest" except where marked "f" and income and defaulted bond 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 industrial and miscellaneous bonds such as Gillette Safety Razor, Kimberly-Clark Corp, and N Y & Foreign Investing Corp, along with their respective bid and ask prices.

Basis. f This price includes accrued interest. k Last sale. n Nominal. 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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Republic Iron & Stl 5s 1940 A&O	103	103 1/4	Stanley Crandall 6s 1946 F&A	64 1/2	66 1/2	Van Slyke & Horton 7s 1938	99	---
Ref & gen 5 1/2s '53 ser A J&J	98	98 3/8	Stanly-Rowl-Clark 6s 1946 F&A	45	49	Vertientes Sugar 1st 7s 1942 J&D	4 1/2	5
Republic Motor Truck Co. Inc.	62 1/2	---	Starrett Invest sec 6s 1950 A-U	34 1/2	35 1/2	Certificates of deposit	---	---
Deb 6 1/4s 1937 with war J&J	---	---	Steel Co of Can 6s 1940 J&J	110 1/2	---	Victor Fuel 1st s f g 5s 1953 J&J	24	---
Restigouche Co Ltd 6s 1948	92	92	Steel & Tubes deb 6s 1943 M&S	90	92	Va Iron Coal & Coke 5s '49 M&S	54 1/2	65
Revere Copper & Brass	---	---	Stern Brothers 6s s f 1947 J&D	48	---	Walworth Co 1st 6s 1945 A&O	41	44 1/2
1st inc 6s July '48 ser A	107 1/4	107 1/4	Stines (Hugo) Corp	---	---	Certificates of deposit	---	---
Reynolds Invest 5s 1948 A&O	59	62	Gen 7s '36 (without war) A&O	fk 52	---	Deb 6 1/2s '30 sera with war A&O	30 1/2	35
Rheinische Union 7s 1946 J&J	f 33 1/2	35	4% Stamped	fk 41	---	Without warrants	---	---
Rhine-Main-Danube 7s 1950 M&S	f 38 1/2	43 1/2	Stinnes (Hugo) Industries	---	---	Ward Baking 6s 1937 J&D 15	105	---
Richardson & Boyn 6 1/4s '37 J&D	f 7	10	Len 7s '46 (without war) A&O	fk 44 1/2	---	Warner Bros Pict 6s 1939 M&S	58	59
Richfield Oil of California	---	---	4% Stamped	fk 34 1/2	---	Warner Co 1st 6s 1944 A&O	20 1/2	---
Oil tr 6s 1944 ser A M&N	*f 30 1/2	31 1/2	Srawordige & Othler	---	92	Warner-Quinlan Co	---	---
Ctra of deposit	f 29 1/2	32 1/2	1st s f 6s 1948 M&S	92	93	Conv deb 6s 1939 M&S	26 1/2	27
Rima Steel Corp 1st s f 7s '55 F&A	f 61	100	3ruthers Wells Titusville	---	60	Warner Sugar Ref 7s 1941 J&D	106	107
Riordon Pulp & Paper Ltd	---	---	6 1/2s 1943 M&N	60	---	Warner Sugar Corp 1st 7s '39 J&J	6 1/2	9
1st 6s June 30 1942 J&D 80	105	---	Studebaker Corp 6s 1942 J&D	f 43	44 1/2	Stpd (July 1930 coup on) 1939	f 6 1/2	9
Rochester Ice & Cold Storage	---	---	Certificates of deposit	f 43	45 1/2	Warren Bros Co	---	---
Utilities 6 1/2s 1936	f 16 1/2	80	Stuta Motor Car 7 1/2s 1937 A&O	f 15	---	Conv s f deb 6s 1941 M&S	35	36
Rock & Pits O & I s '46 M&N	---	---	Sugar Estates of Oriente	---	---	5 1/2% notes 1937 M&S	32	36
Rocky Mtn Fuel 6s '43	f 32 1/2	30	1st 7s 1942 ctra of dep M&S	f 3	5	Wayne Coal Co 6s 1937 M&S	f 3	---
Roman Catholic Church 6 1/2s 1946	f 31	33 1/2	Sugar Pine Lumber Co	---	---	Wayne Pump Co	---	---
Rom Cath Church Welfare 7s 1946	f 31	33 1/2	1st M serial 6s 1932-1942 M&C	f 50	55	Deb 6s w w 1948 J&D	f 42	46
Rowntree Co 6s Jan 1 1937	100 1/2	---	Superior Steel Corp 6s 1938 J&D	52	---	Wester O&C 1st g 6s '42 on M&S	f 70	73
Royal Dutch Co	---	---	Susquehanna Silk Mills	---	---	West Indies Sugar 6s 1947 A&O	f 60	---
Deb 4s 1946 with warr A&O	128	135	S f deb 5s 1938 J&D	f 19	21	W Va Coal & Co 1st 6s 1960 J&J	f 14	104 1/2
Rueping (P) Leather 6s 1935	58	---	Swift & Co 1st s f g 5s '44 J&J	107	108	Western Elec deb 5s 1944 A&O	104	---
Debenture 6s 1936-1938 A&O	58	---	10-yr 5% notes 1940 M&S	103	104	Western Newspaper Union	---	---
Ruhr Chemical 6s 1948 A&O	34	38	Taylor Wharton I & S 6s '42 M&S	70	---	Conv deb 6s 1944 F&A	54 1/2	55
Ruhr Housing 6 1/4s 1958 J&J	fk 28 1/2	---	1st & ref 7 1/2s 1946 Ser A J&J	f 46	49	Westvaco Chlorine Products	---	---
Ryerson (Joseph T) & Sons	---	---	Temple Anth Coal 6 1/2s '44 M&S	f 3	5	5 1/2s 1937 M&S	k 104	---
Sink fund deb 6s 1943 M&N	k 102 1/2	---	Tenn Coal I & RR 5s 1951 J&J	113 1/2	---	Whelan Steel Corp	---	---
St. Clair Furnace 1st 6s '39 F&A	99	---	Tenn Copper & Chemical	---	---	1st & ref s f 5 1/2s 1948 ser A J&J	98 1/2	100
St. Joseph Lead Co	---	---	Conv deb 6s 1944 ser R M&S	89 1/2	95	1st & ref s f 4 1/2s '53 ser B A&O	89 1/2	89 1/2
Conv deb 5 1/4s 1941 M&N	110 1/4	112	Tenn Prod 1st s f 6 1/2s '36 J&J	22	---	Whittaker Paper 7s 1942 M&N	102 1/2	---
St. Louis Gas & Coke Corp	---	---	Texas Corp deb 5s 1944 A&O	103	103 1/2	White Sew 2s 6s '36 with w J&J	55 1/2	---
1st M s f 6s 1947 J&D	f 7 1/2	9	Thermold Co 6s stamped 1937	67 1/2	---	Without warrants	60	---
St. Louis Refrig & Cold Storage	---	---	Ticonderoga Pulp & Paper 6s '40	85	---	Deb s f 6s 1940 M&N	f 6	---
6s 1942 J&J	96	---	Tietz (Leonard) 7 1/2s x w '46 J&J	f 33 1/2	---	Whittall (M J) Assoc Ltd 5s 1937	f 80	---
St. L Rky Mt & P 5s '55 ser D J&J	53 1/2	60	Tobacco Prod 6 1/2s 2022 M&N	101	101 1/2	Wickw Spencer Steel 7s '35 J&J	f 9	12
St. Paul Un Stk Yards 5s '46 A&O	102 1/2	---	Tri-Utilities Corp	---	---	Certificates of deposit	---	---
Saxon Pub Wks (Germany)	f 36 1/2	39	Conv deb 6s 1979 M&S	---	---	Wickwire Spencer Steel Co	---	---
1st extl s f 7s 1945 F&A	f 33 1/2	34 1/2	Trux-Traer Coal Co	68	70	Pr lien & coll 7s Jan 1935 M&N	f 9	10 1/2
Gen & ref 6 1/2s 1951 M&N	f 33 1/2	---	Conv deb 6 1/2s 1943 M&N 15	100 1/2	101	Certificates of deposit	---	---
6 1/2% notes 1937 J&J	f 30	38	Trumbull Steel s f 6s 1940 M&N	100	101	Sec conv 7 1/2s 1932 M&S	f 50	57
Schulco Co 6 1/4s 1948 J&J	f 30	37	10-yr deb 7s 1935 ex-warr M&N	100	101	Weboldt (W. A.) & Co 5 1/2s '39	f 95	98
Stamped (July 1933 coup on)	f 30	37	Union & Co deb 6s 1944 F&A	k 49 1/2	---	Willys-Overland 1st 6 1/2s '33 M&S	f 108 1/2	108 1/2
Guar s f 6 1/4s 1946 ser B A&O	32 1/2	37	Union Drawn Steel deb 6s '50 J&J	84	86	Wilson & Co 1st 6s 1941 A&O	108 1/2	108 1/2
Stamped	35	36 1/2	Union Gulf Corp	---	---	Wise (Wm H) & Co 6s 1938 J&D	f 26 1/2	26 1/2
Scovill Mfg Co 5 1/2% 1945 J&J	100 1/2	101 1/2	Oil tr s f 5s 1950 J&J	103	103 1/2	Witherben Sherman Inc 6s 1944	f 4	7
scripps (K W) deb 5 1/2s 1943 F&A	95 1/2	96	Union Oil Co of California	---	---	Wood (Alan) Jr & St 6s 1944 A&O	f 27	29 1/2
Scullin Steel 1st 6s 1941 A&O	15	16	6s May 1 1942 Ser A F&A	116	116 1/2	Woodward Iron 5s 1952 J&J	f 41	41
Security Mtge-see Assoc Mtge Co	---	---	Deb 5s 1945 J&D	103 1/2	103 1/2	1st lien 6% notes 1937 F&A	f 29	---
Seneca Copper 7s 1933 J&J	1 1/2	5 1/2	Union Rock 1st 6s s f 1947 M&S	10	---	Youngs 8% & Tube	---	---
Serval Corp (new) 5s 1948 J&J	101 1/2	102	Union Term Coal Stor 6s '39 F&A	94	---	1st m s f 6s 1978 ser A J&J	93 1/2	93 1/2
Sharon Steel Hoco	---	---	United Biscuit of Am 6s '42 M&N	105 1/2	107	1st m 5s 1970 ser B A&O	93 1/2	94 1/2
1st s f 5 1/2s 1948 ser A F&A	80	82	United Drugg 5s 1953 M&S 15	89 1/2	90	---	---	---
Sheffield Steel 5 1/2s 1948 M&S	k 105 1/2	---	United Fruit Growers Ltd	---	---	---	---	---
Shell Union Oil Corp	---	---	5s series A 1948 J&J	92	---	---	---	---
Deb s f 6s 1947 M&N	102 1/4	102 1/2	5 1/2s series B 1949 M&N	96	---	---	---	---
Shell Pipe Line Corp	---	---	United Industrial 1st 6s 1946 J&D	38	39	---	---	---
Deb s f 6s 1952 M&N	103 1/2	103 1/2	Deb 6 1/4s 1941 M&N	37	39 1/2	---	---	---
Sheridan-Wyoming Coal Co	---	---	United Securities Ltd 5 1/2s 1952	67 1/2	68 1/2	---	---	---
1st s f 6s 1947 J&J	45	48	United Steam Works (Germany)	98	100 1/4	---	---	---
Shreveport-El Dorado	---	---	6 1/2s series A 1951 J&D	f 34 1/2	36	---	---	---
Pipe Line 7s 1935 A&O	---	85	6 1/2s series C 1951 J&D	f 34 1/2	40	---	---	---
Shultz Bread 1st 6s 1940 M&S	91	---	6 1/2s 1947 with warrants J&J	f 34 1/2	37	---	---	---
Siemans & Halske 10-yr 7s '35 J&J	57	64	United Steel Wks of Burbach	---	---	---	---	---
Deb g s f 6 1/2s '51 with warr M&S	f 42	65	Koch-Dudelage s f 7s '51 A&O	119	122	---	---	---
Silesian-Am Corp 7s 1941 F&A	51 1/2	52 1/2	U S & British Internat Ltd	---	---	---	---	---
Simmons Co 5s Nov 1 1944 M&N	70	70	Deb g 5s 1948 M&N	74 1/2	76 1/2	---	---	---
Simmons Ltd 6s ser A 1949 J&J	103 1/2	104 1/4	U S Finishing 5s 1939 J&J	33	33	---	---	---
5 1/2s series B 1949 J&J	100	---	U S Radiator deb 5s 1938 F&A	69	71	---	---	---
Sinclair Cons Oil Corp	---	---	U S Rubber	---	---	---	---	---
1st coll 7s ser A 1937 M&S 15	102 1/2	103	1st & ref 5s 1947 Ser A J&J	90 1/2	90 1/2	---	---	---
1st lien coll 6 1/2s '38 ser B J&D	103 1/2	104	6 1/2% serial notes 1935 M&N	100 1/2	---	---	---	---
Skelly Oil deb 5 1/2s 1939 M&S	98 1/2	98 3/4	6 1/2% serial notes 1936 M&S	100 1/2	---	---	---	---
Smith (Howard) Paper Mills Ltd	---	---	6 1/2% serial notes 1937 M&S	99 1/2	---	---	---	---
1st s f 5 1/2s 1953 A&O	102	103 1/2	6 1/2% serial notes 1938 M&S	99	---	---	---	---
Smith (L O) Typewr 6s '39 M&N	90	---	6 1/2% serial notes 1939 M&S	98 1/2	---	---	---	---
Snider Packing Corporation	---	---	6 1/2% serial notes 1940 M&S	k 98 1/2	---	---	---	---
5 1/2 yr 1st 6s 1937 M&N	98	100	3-year 6% notes 1936 J&D	102	93 1/2	---	---	---
8 yr 1st 6s 1939 M&N	95	98 1/2	U S Trucking Corp 5 1/2s '43 J&D	92	92 1/2	---	---	---
Southern Advance Bag & Paper	---	---	United Wall Paper Fac 6s 1947	95	---	---	---	---
1st s f 6s 1947 J&D	87	87 1/4	Universal Pipe & Rad 6s '36 J&D	f 22	26 1/2	---	---	---
Southern United Ice Co	---	---	Universal Winding Co 7s '37 J&J	90	---	---	---	---
6s 1947 A&O	f 14 1/2	17	Valspar Corp conv deb 6s '40 F&A	f 15	---	---	---	---
6 1/2s 1938 A&O	f 18 1/2	21	Certificates of deposit	f 13	15	---	---	---
Southland Ice 6s ser A 1942 J&J	f 26 1/2	---	Valvoline Oil 7s 1937 M&N	92	---	---	---	---
Southwest Dairy Products	---	---	Vanadium Corp. of Amer.	---	---	---	---	---
6 1/2s w w 1938 M&N	*f 6 1/2	8	Conv deb 5s 1941 A&O	87 1/2	89	---	---	---
Spruce Falls Power & Pap. Ltd	---	---	Van Camp Pack—6s 1948 A&O	*f 12 1/2	---	---	---	---
1st M 5 1/2s 1935-36 (s-a) A&O	95	88	---	---	---	---	---	---
1st 5 1/2s 1937-43 A&O	85	88	---	---	---	---	---	---
Staley (A B) Mfg 1st 6s '42 M&S	104	104 1/2	---	---	---	---	---	---
Stand Oil (N J) deb 5s Nov 15 1946	102 1/4	103	---	---	---	---	---	---
Stand Oil N Y deb 4 1/2s '51 J&D 15	103 1/2	104	---	---	---	---	---	---
Stand Textile Prod 6 1/2s '42 M&S	f 20	---	---	---	---	---	---	---
Unassented	---	---	---	---	---	---	---	---

EXCHANGE SEATS.

	No.	Last Sale		No.	Last Sale
N Y Stock Exch.	1,375	\$95,000	N Y Produce Exch.	1,577	1,050
N Y Cotton Exch.	450	15,000	N Y Cof & Sug Ex.	344	4,250
N Y Cof & Sug Ex.	344	4,250	N Y Curb Exch.	550	20,000
N Y Curb Exch.	550	20,000	Baltimore Stk Exch	77	600
Baltimore Stk Exch	77	600	Boston Stock Exch.	139	7,500
Boston Stock Exch.	139	7,500	Buffalo Stk Exch.	35	1,200
Buffalo Stk Exch.	35	1,200	Chicago Bd of Tr.	1,549	6,000
Chicago Bd of Tr.	1,549	6,000	Chicago Stock Exch	4,770	2,500
Chicago Stock Exch	4,770	2,500	Cincinnati Stk Ex.	50	5,000
Cincinnati Stk Ex.	50	5,000	Cleveland Stk Exch	41	1,250
Cleveland Stk Exch	41	1,250	Columbus Stk & B	12	500
Columbus Stk & B	12	500	Denver Stock Exch.	17	250
Denver Stock Exch.	17	250	Detroit Stock Ex.	290	2,500
Detroit Stock Ex.	290	2,500	Ft Worth Gr & Cot	65	7,500
Ft Worth Gr & Cot	65	7,500	Hartford Stk Exch.	20	1,125
Hartford Stk Exch.	20	1,125	Kan City (Bd of Tr)	213	3,3

INDUSTRIAL & MISCELLANEOUS STOCKS

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, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. It lists various industrial and miscellaneous stocks such as Air Reduction, Am Sumatra Tob, Borneo Scrymser, Century Rib Mills, etc., with their respective bid and ask prices.

* Last sale. † Par value \$100. n Nominal. r Canadian price. s Sale price. ‡ Ex-certificates. 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 15 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Corn Prod Refg, Osoen Oil, and many others, with their respective prices and shares.

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 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and par values.

* Last sale. n Nominal. r Canadian price. s Sale price. z 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.

^ 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.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Willys-Overland...25	14c	20c	Woodward Iron...100	---	3	Worthington Pump	20	21	Young (J S) Co...100	---	---
Certificates...100	7c	15c	6% preferred...100	---	6 1/2	& Mach...100	41 1/2	42	Preferred...100	101 1/2	---
Wilson & Co...6 1/2	6 1/2	6 1/2	Woodward & Lothrop	---	---	7% pref A...100	31	32 1/2	Young (L A) Spring	---	---
Class A...29	29 1/2	29 1/2	Common...10	25 1/2	---	6% pref B...100	50 1/2	53	& Wire...100	20 1/2	20 1/2
7% preferred...100	96	97 1/2	Woolworth (F W)...10	53 1/2	54	Wright Aeronaut...1	76 1/2	76 1/2	Youngtown Sheet	---	---
Wilson-Jones...16 1/2	16 1/2	18	Am dep recs ord...100	28 1/2	28 1/2	Wrigley (Wm) Jr...1	19 1/2	21 1/2	& Tube...100	20 1/2	20 1/2
Witherbee Sherman	---	1	Worcester Salt...100	48 1/2	53	Yale & Towne...25	3 1/2	3 1/2	5 1/2% pref...100	44 1/2	46
preferred...60	---	3	Preferred...100	85	---	Yellow Truck &	---	---	Zenith Radio...100	2	2 1/2
Woodley Petrol...1	---	62	---	---	---	Coach Mfr of B...10	40	41	Zonite Products...1	4 1/2	4 1/2
Woods Mfg pref...100	---	---	---	---	---	7% preferred...100	---	---	---	---	---

† No par value. ‡ Last sale. § Sale price. ¶ Canadian price.

Real Estate Bonds

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Albany Metropolitan 6 1/2% 38J&D	41	---	Fuller Bldg (G A F Realty Corp)	30	32	Park Central Hotel 6s cdfs 1935	15	18
Alden 6s 1941 bonds & cdfs...J&D	25 1/2	---	1st s f 5 1/2% 1949...J&J	39	41	Park Lane Corp 6 1/2% 1943...J&D	---	3
Allerton 55th St 5 1/2% 45 3% to 36	28	---	6s 1944...J&J	30	32	Park Lexington 6 1/2% cdfs 1953	17 1/2	24
Allerton N Y Corp 5 1/2% 47 J&J	7 1/2	8 1/2	George Washington Hotel 6s 1944	---	25	Pennsylvania Bldg 6s 1939...M&N	15	18
Allied Owners Corp 6s 1945 J&J	57	60	Grand Rapids P O 6s 1947...J&D	32	35	Pennney (J O) Corp 5 1/2% 1935-50	105 1/2	---
Ambassador Hotel (Los Ang) 6s 43	40	42	Grays Bldg (Pittsb) 7s 47...F&A	19	21	Pierpont Hotel 5 1/2% 1940	---	---
Amer Insur Un Bldg 6s 41...M&N	24	28	Graybar Bldg (East Offices Inc)	---	---	Pitts Hotels Corp 1st 5 1/2% 48W&J	17 1/2	18 1/2
Batterymarch Bldg (Boo) 5 1/2% 1947	---	---	1st m leaseh 5s 1946...J&D	60 1/2	63 1/2	Pittsburgh P O Serv Stat 5 1/2% 38	46	50
Baumann (L) 6 1/2% 36 (L I) A&O	75	78	Greely Sq Bldg 6s 1950...F&A	12	15	Pol New Eng Theatres 6s 1958	68	60
6s (Brooklyn) 1942...F&A	62	---	Greenwich Lodge 6 1/2%...M&N	29	45 1/2	Postum Bldg 6 1/2% 1943...M&N	94	98
Bing & Bing deb 6 1/2% 1950...M&S	33	45	Harriman Bldg 6s 1951...M&N	42	45 1/2	Provident Loan Society 6% cdfs...	102 1/2	---
Boston Parcel Post Station...A&O	27	32	Hartford Times 6s 1943...F&A	100	99	Pruence Co 5 1/2%...1961	60	---
5 1/2% Oct 1 1935...A&O	---	---	Hearst Brisbane Prop 6s 35...J&D	78	78	5 1/2% series 6 1938...J&D	---	---
Boston Post Office Serv Station...J&J	56 1/2	---	6s 1937...J&D	---	---	Quincy Station P O (Chicago)	46 1/2	---
5 1/2% July 1 1938...J&J	3	---	6s 1940-41...J&D	78	78	6s May 1 1941...J&D	39	---
Bowman-Biltmore Hotels 7s 1934	---	---	6s 1st fee & leasehold 1942...M&N	29	31 1/2	Realty Assoc Sec Corp 6s 37...J&J	39	---
7s stamped as to payment of	---	---	Herald Square Bldg 6s 1948...M&N	42	47	6s 1939...J&D	39	---
\$435 partial redemp'n 1934	4 1/2	---	High Bridge Station P O 5 1/2% 1938	19 1/2	19	6s 1943...A&O	39	---
6% notes 1931 ext to 1933...J&J	24	26	Hotel Governor Clin 6s 48...M&N	27	31	Income 5s 1943...A&O	25 1/2	28
B'way Barclay Office Bldg 6s 1941	24 1/2	26 1/2	Hotel Lexington 6s 1943...M&N	17	18	Repub Bldg (Denve) 6 1/2% 40...M&S	45	15 1/2
Certificates of deposit...J&J	24 1/2	26 1/2	Hotel St George 5 1/2% 1943...M&N	42	45	Roxy Theatre 6 1/2% 1940...A&O	14 1/2	15 1/2
B'way Met Bldg (N Y) 6s 48...F&A	63	65	Hotel Victoria 6s 1943...A&O	10	24	Certificates of deposit...J&D	14 1/2	15 1/2
B'way & 38th St 7s 1945...J&J	55	60	Insurance Center Bldg 6 1/2% 1943	24	26	Russek 5th Ave Bldg 6s 1944...A&O	4	---
B'way & 41st St Bldg 6 1/2% 1944...J&J	30	32	Keith-Albee Bldg (New Rochelle)	55 1/2	48	St Charles Hotel (Atl Cy) 4s 1945	10 1/2	---
Brookwood (The) 6s 1941...J&J	41	43	1st 6s 1936...J&D	45	48 1/2	Saks Realty 6s 1945...A&O	47	---
Bryant's Bldg (N Y) 6 1/2% 45...J&D	59 1/2	59 1/2	Keith Memorial Bldg 6s 1943...J&D	13 1/2	14 1/2	6s 1946...A&O	10 1/2	13 1/2
Budd Realty 6s June 1941...J&D	59 1/2	59 1/2	Jewellers Bldg (Ohio) 6s 50...J&D	5	5	Savoy-Plaza Corp 6s 1945...J&D	9 1/2	12 1/2
6s Sept 1941...M&S	57 1/2	59 1/2	Lake St Club (Ohio) 6 1/2% 45	3	5	1st s f 5 1/2% 1945...J&D	---	---
Bush Term Bldg 1st 5s 1980...A&O	57 1/2	59 1/2	La Salle Hotel 5 1/2% 1940...F&A	3	3	Schulte Real Estate 6s 1935...J&D	---	---
Butler Hall 6s 1939...J&J	48	---	Certificates of deposit...J&D	23	25	With warrants...J&D	7	10
Cambridge Court Apt 6 1/2% 1937	67	69	LaSalle-Wacker Bldg 6s A 54...J&D	32	32	Without warrants...J&D	7	10
Carbide & Carbon Bldg 6s 40...J&J	67	69	Lefcourt Empire Bldg 5 1/2% 41	46	46	79 Madison Ave Bldg 6s 40...M&S	15	17
Central Zone Bldg 6s 1941...A&O	44	---	Lefcourt Mannat Bldg 5 1/2% 1941	42	42	Sevilla-Bilt Hotel 7 1/2% 37...M&N	15	17
Certificates of deposit...J&D	44	---	Lefcourt State Bld 6 1/2% 1943	29	33	Shelburne, Inc (Atl Cy) 6 1/2% 40...J&J	20	21
Chain Store Depot 6s 1940...M&S	79	51 1/2	Lewis Morris Apts 6 1/2% 1937	20 1/2	73	Sherry-Netherland Hotel 5 1/2% 48	20	21
Oneenbrough Bldg 6s 1948...A&O	97	99	Liggett Bldg 1st 1 h 5 1/2% 52...F&A	50	52 1/2	Certificates of deposit...J&D	25	27
Chicago Evening Amer 6s 1937...A&O	40 1/2	64 1/2	Lincoln 42d St Corp...J&D	100	102	Shubert Theat deb 6s 42...J&D	20	20
Chicago Post Office 6s 1936...A&O	63 1/2	64 1/2	1st mtge s f 5 1/2% cdfs 1953	15 1/2	16	610 Park Avenue 6s 1940...J&J	19	19
Chryster Bldg 6s 1948...A&O	88	90	Income 5 1/2% w w 1963...F&A	100	102	616 Madison Ave Bldg 6 1/2% 1938	60	60
Clgar Stores Realty Holdings...J&J	88	89	Lincoln Mtge & Title Gu 5 1/2% 37	77	77	666 West End Ave 5s 1941...J&J	37	37
8 f deb 5 1/2% 1949 ser A...J&J	41	41	Loew's New Bld Prop 6s 46...J&D	99	99	60 Broad St Bldg 6s 1939...F&A	46	48
Certificates of deposit...J&J	37	40	Loews Theatre Rty 6s 47...M&S	30	34	60 Park Place Bldg 6s 1937	16	19
Circle Theatre 6s 1936...J&D	41	41	Lord Gu & Acc Bldg (Ohio) 6s 62	16	16	60 Park Place Bldg 6s 1937	56	60
City Invest. (Balt.) 6 1/2% 1936	5	9	London Terrace Apts 6s 40...M&N	29 1/2	31	60 Park Place Bldg 6s 1937	61 1/2	65
Cleve Term Bldg 1st 6s 1941...J&J	22	22	Lord Baltimore Hotel 6 1/2% 45 A&O	62	62	60 Park Place Bldg 6s 1937	23	24
Colonial Hall 6 1/2%...A&O	40	42	Lord's Court Bldg 6 1/2% 1942...J&D	60	60	60 Park Place Bldg 6s 1937	3	4
Court & Remon cts (Brooklyn)	32	34	Ludwig Bauman (Bklyn) 6s 1942	25	27	60 Park Place Bldg 6s 1937	15 1/2	16
6s 1940...A&O	23	23	(Long Island) 6 1/2% 1936	---	---	60 Park Place Bldg 6s 1937	25	25
Dallas P O 6s Sept 15 1935...M&S	20	20	Majestic Apts 6s 1948 cdfs	---	---	60 Park Place Bldg 6s 1937	95	97 1/2
Dorset (The) 6s 1941 cdfs	23	23	6% bond and cdfs of 1937	---	---	60 Park Place Bldg 6s 1937	96	100
Drake (The) 6s 1939...M&N	20	20	Manhattan Co Bldg	---	---	60 Park Place Bldg 6s 1937	47 1/2	---
Eastern Ambassador Hot 5 1/2% 47	6 1/2	7 1/2	1st m & leaseh s f 6s 58...M&N	54 1/2	55 1/2	60 Park Place Bldg 6s 1937	18 1/2	---
Eighty Fifth Ave 4s 1940...J&D	42	---	Marcy (The) 6s 1940...F&A	40	44	60 Park Place Bldg 6s 1937	42	---
18-20 East 41st St Bldg 6s 1940	14	---	Mayflower Hotel (D O) 6s 1948	41 1/2	43 1/2	60 Park Place Bldg 6s 1937	38	---
Gramacy Park South 6s 1938	18	---	Mercantile Arcade Bldg (Los Ang)	19 1/2	---	60 Park Place Bldg 6s 1937	52 1/2	54 1/2
11 Park Place Corp 4s 1948	39	---	1st s f 5 1/2% 1953...J&D	19 1/2	---	60 Park Place Bldg 6s 1937	22	24
11 West 42d St 4s 1945...M&N	36	---	Mercantile Properties, Inc	---	---	60 Park Place Bldg 6s 1937	24	---
4s stamped 1945	16	---	Sec s f 5 1/2% 1946...J&J	91	93	60 Park Place Bldg 6s 1937	95	97 1/2
Eppley Hotel 6 1/2% 1941...J&J	46	48	Merchants Nat Prop 6s w w 58	28 1/2	28 1/2	60 Park Place Bldg 6s 1937	96	100
Equity Office Bldg (N Y) 6s 1952	35	35	Millinery Center Bldg 7s 1944	24	28	60 Park Place Bldg 6s 1937	47 1/2	---
Ferry Sta P O (San Fr) 6s 1934	16	---	Monterey 1st fee & lease 6s 36	42	46	60 Park Place Bldg 6s 1937	29 1/2	30
52nd & Madison Ave 6s 1947	33	33	Mortgage Bond (N Y)	25	27	60 Park Place Bldg 6s 1937	11	13
Film Center Bldg 6s 1943...A&O	13	16	5 1/2% (series 6) 1934...M&N	4	---	60 Park Place Bldg 6s 1937	50	50
500 Fifth Ave 6 1/2% 1949...J&D	36	38	Manson Bldg (N Y) 6 1/2% 39...M&N	43	43	60 Park Place Bldg 6s 1937	26	30
602 Park Ave Bldg 6s cdfs 1941	37	39	Nat Hotel of Cuba 6s 1959...M&S	4 1/2	4 1/2	60 Park Place Bldg 6s 1937	37	39
15 West 81st St 6s 1944	29 1/2	29 1/2	Nat Press Bldg 6 1/2% 1950 A&O	89	89 1/2	60 Park Place Bldg 6s 1937	19	21
5th Av & 29th St Bldg 6s 48...F&A	45	48	6 1/2% 1948...A&O	24	25 1/2	60 Park Place Bldg 6s 1937	17 1/2	---
5th Ave 55th St 6 1/2% 1945...M&S	14	18	Nelsner Bros Realty, Inc	18	18 1/2	60 Park Place Bldg 6s 1937	1 1/2	---
42d St & Lexington Ave Bldg	52	52	Conv s f deb 6s 1948...J&D	22 1/2	22 1/2	60 Park Place Bldg 6s 1937	8	12
4s 1945...M&S	14	18	N Y Athletic Club 6s 1946...A&O	17	18 1/2	60 Park Place Bldg 6s 1937	26	28
General 6 1/2% 1945...A&O	14	18	7s 1938...J&D	22 1/2	22 1/2	60 Park Place Bldg 6s 1937	62	66
43 Exchange Place Bldg 6s 1938	14	16	N Y Title & Mtge 5 1/2% ser BK	27 1/2	30 1/2	60 Park Place Bldg 6s 1937	61	63
1512 Spruce St (Phila)	14	16	5 1/2% series 2K	20	24	60 Park Place Bldg 6s 1937	19 1/2	22 1/2
1st m 6s 1943...A&O	43	46	5 1/2% series FI	65	68	60 Park Place Bldg 6s 1937	8 1/2	9
51 Fifth Ave 6s 1943...A&O	29	31	5 1/2% series Q	14	14	60 Park Place Bldg 6s 1937	10	---
50 B'way Bldg (N Y) 6s 46...M&S	17	56	19th & Walnut St (Phila) 6s 1939	54	57	60 Park Place Bldg 6s 1937	88 1/2	90
1500 Walnut St (Phila) 1st 6s 47	50	50	North Station Indus Bldg (Boo)	38	41	60 Park Place Bldg 6s 1937	22	---
40 Wall Street Bldg 1st 6s 1953	33	33	1st m s f 5s 1962...A&O	49 1/2	50 1/2	60 Park Place Bldg 6s 1937	21	---
42 Broadway Bldg 6s 1939...J&J	6	7	Oliver Cromwell 6s 1939	42	45	60 Park Place Bldg 6s 1937	40	45
1400 B'way Bldg 6 1/2% stmp 1943	33 1/2	34 1/2	103 East 57th St Bldg 6s 1941	70	74	60 Park Place Bldg 6s 1937	56	59
Fox Det Theatre 6s 1942...A&O	7	8	111 John St Bldg 6s 1948...F&A	44	46	60 Park Place Bldg 6s 1937	99	100
Fox Metropolitan Playhouse	10 1/2	11 1/2	165 Broadway Bldg 5 1/2% 51...F&A	45	47	60 Park Place Bldg 6s 1937	60	---
sink fund conv 6 1/2% cdfs 1932	---	---	General s f 7s 1941...F&A	43	50	60 Park Place Bldg 6s 1937	---	---
Fox Theatre & Office Bldg	---	---	One LaSalle St Bldg 6s 1949...J&J	---	---	60 Park Place Bldg 6s 1937	---	---
1st s f 6s 1941...M&N	---	---	One Park Ave Bldg 6s to 39...M&N	---	---	60 Park Place Bldg 6s 1937	---	---
Fox St Louis Theatre Bldg	---	---	Palace Hotel (San					

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 descriptions. Includes sections for New London, Delaware, Florida, and Foreign Govts.

Yield Basis. f Last sale. l In London. n Nominal. s Sale price. 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. Includes sections for Foreign Govts., Canada, Foreign Cities, Idaho, Illinois, Indiana, and Iowa.

Yield Basis. f Flat price. * Negotiability impaired by maturity. k Last sale. n Nominal. o Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903. bond issued after that date by municipal corporations are tax-exempt. q Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. r Less 1/2 to 1%. s Less 1 1/2%. t Less 1%. u Less 1 1/4%.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries for states like New Orleans, Orleans Parish, and others. Includes sub-sections for KANSAS, KENTUCKY, LOUISIANA, MARYLAND, MASSACHUSETTS, ATTLEBORO, and MICHIGAN.

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. r Less 1/4 to 1%. t Less 1 1/4%. u Less 1 1/2%.

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

Table with columns for Bonds, Yield Basis (Bid., Ask., To Net), and various bond listings for states including Michigan, New Hampshire, New Jersey, Minnesota, Missouri, Montana, and Nebraska.

Bas. c Less 1/4, 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, r Less 1/2, t Less 1/4 on bid side, u Less 1 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, Ask, To Net), and To Net. It lists various municipal bonds from different states and municipalities, including Hunterdon County, New Jersey, and various cities like Newark, Paterson, and Perth Amboy.

b Basis, f Flat price.

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

Main table containing bond listings for New York City, Schenectady, Forsyth, and other municipalities. Columns include Bond, Yield Basis (Bid, Ask, Net), and To Net. The table is organized into sections for different states and municipalities.

NORTH DAKOTA

OHIO (See footnote *)

NORTH CAROLINA

* Basis. / Flat price. % 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.

Table with columns for Bonds, Yield Basis or Bid. Ask. To Net, and sections for various states including Dayton, Portland, Pennsylvania, Providence, South Carolina, South Dakota, Tennessee, Oklahoma, Oregon, and Rhode Island.

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.

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 Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

b Basis, f Flat price, n Less 3.

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.

ALABAMA						CALIFORNIA							
National Banks Oct. 17			State Institutions Oct. 17			National Banks Oct. 17			State Institutions Oct. 17				
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—													
Birm'ham Tr & Sav													
Common	500,000	187,753	19,261,366	100	20	30							
Preferred	2,000,000												
Ensley Bank & Tr Co	175,000	27,716	523,268	100									
Industrial Sav Bank	125,000	95,846	1,037,593	100									
First National Bk—													
Common	2,500,000	2635,163	40,674,459	25	20	22							
Preferred	7,500,000			100									
Woodlawn-American													
National Bank	100,000	12,437	355,954	100	90	100							
Mobile—													
First Nat Bank	1,000,000	1,095,979	15,793,263	100									
Merchants Nat Bk	1,000,000	1,127,929	12,462,135	20									
Amer Nat Bk & Tr Co	500,000	116,026	1,657,192	100									
Montgomery—													
Alabama Nat Bank	500,000	128,651	2,599,849	100									
First Nat Bank													
Common	750,000	542,435	16,735,813	7½	6½	7							
Preferred	500,000			5									
Union Bk & Tr Co													
Common	100,000	65,938	1,451,068	7½									
Preferred	100,000			5									
Selma—													
City National Bank	400,000	168,302	2,367,948	100									
People's Bk & Tr Co	120,000	228,788	1,055,774	100									
Selma National Bank	200,000	222,222	1,405,623	100									
Selma Tr & Sav Bank	350,000	153,982	1,419,608	100									
Long Beach—													
Ball First Nat Bank	300,000	85,547	3,434,459	20									
Farm & Merch Tr Co	100,000	194,385	None	100									
Western Tr & Sav Bk	225,000	160,048	1,761,123	100									
Los Angeles—													
California Bank													
Common	2,500,000	2,159,244	72,361,874	25	20								
Preferred	4,000,000			25									
California Trust Co	1,000,000	640,390	None	100									
Citizens Nat Trust & Savings Bank	5,000,000	6,662,816	88,629,519	20	18	19½							
Farmers & Mer. Nat-Seaboard Nat Bank	3,000,000	5,070,193	110,202,857	100	326	360							
Common	1,200,000	426,330	8,459,600	25	15								
Preferred	300,000												
Secur-First Nat Bk													
Common	24,000,000	28,195,834	485,211,620	25	31								
Preferred	12,000,000			25									
Union Bank & Trust	2,500,000	1,504,778	29,546,886	100	70	100							
Oakland—													
Central Bk of Oakland	4,146,400	1,468,679	35,421,111	100									
Farmers & Mer Sav	300,000	216,453	7,837,718	100									
Pasadena—													
Citizens Coml Tr & S	300,000	269,706	3,012,015	100									
First Tr & Sav Bk													
Common	250,000	606,176	12,328,530	25									
Preferred	750,000			25									
Pasadena Nat Bank	610,000	21,612	767,351	100									
Security Nat Bank	300,000	257,231	2,372,356	100									
Sacramento—													
Capital Nat Bank	500,000	497,734	19,610,415	100									
Citizens Bk of Sacra	50,000	102,569	990,798	100									
Merchants Nat Bank	200,000	59,110	3,342,816	100									
Sumitomo Bk of Cal	145,000	48,618	943,886	100									
San Bernardino—													
American Nat Bank	150,000	52,854	2,291,860	100									
San Diego—													
First Nat Tr & S Bk	1,500,000	333,654	21,393,413	100									
San Diego Tr & S B													
Common	250,000	453,245	9,953,911	25									
Preferred	500,000			25									
Security Tr & Sav Bk	600,000	243,363	4,791,409	100									
United States Nat Bk	100,000	24,480	1,526,448	100									
San Francisco—													
Anglo California													
National Bank	15,400,000	4,205,243	153,494,038	20	12	13							
Bank of Calif, N A	8,500,000	7,509,324	98,268,792	100	141½	144							
Bank of Canton Ltd	300,000	34,347	187,355	25									
Bank of Amer Nat Tr & Savs Assoc	54,200,000	47,774,012	934,911,256	25									
Bank of America	4,000,000	1,978,742	63,299,344	25									
Bank of Montreal	1,000,000	208,725	3,582,238	100									
Canadian Bk of Com	1,300,000	579,956	17,588,409	100									
Crocker First Nat Bk	6,000,000	7,353,894	119,094,658	100	232								
The San Fran Bank	6,000,000	8,229,323	150,739,074	1000	9,500	9,800							
Pacific Nat Bank	1,000,000	197,427	6,007,013	100	78								
Wells Fargo Bank & Union Trust Co	9,000,000	8,750,163	193,954,162	100	217	225							
Yokohama Specie Bk	1,225,000	472,965	3,965,532	100									
American Tr Co													
Common	7,500,000	5,606,833	211,291,396	100									
Preferred	7,500,000			100									
San Jose—													
First National Bank	600,000	815,456	8,227,149	100									
San Jose Nat Bank	500,000	154,109	2,339,306	25									
Santa Ana—													
Commercial Nat Bk	200,000	46,020	1,061,979	25									
First National Bk													
Common	500,000	178,519	9,878,060	100									
Preferred	500,000			100									
Stockton—													
First National Bank	200,000	484,141	3,631,824	100									
Stockton S & L Bank	1,000,000	877,592	8,452,700	100									
Union Safe Deposit Bank	375,000	118,000	2,085,000	100									

* Sale price.
 a Affiliated with the First National Bank of Birmingham, Ala.
 b Nationalization of 61 branches of the Bank of America (California), the State bank Associated with Bank of America National Trust & Savings Association (head office, San Francisco) became effective Dec. 22 1934.
 c The Pasadena National, Pasadena, Calif., on Dec. 1 1934, changed its title to the Pasadena-First National Bank.
 d Nov. 15 1934.
 f Par \$40 Hong Kong money.
 g June 30 1934.
 k All owned by the California Bank; Los Angeles, Calif.
 l Last sale price.
 p Par value 100 yen.

CANADA (See Page 119)

COLORADO National Banks Oct. 17 State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per	nat. share.
Colorado Spgs.—								
Colorado Sav Bank	\$ 50,000	\$ 161,492	\$ 1,521,037	100				
Colorado Spgs Nat B Common	100,000	53,022	1,900,010	100				
Preferred class A	100,000			100				
Exchange Nat Bank	300,000	323,999	6,308,318	100				
First National Bank	300,000	400,395	7,657,607	100				
Denver—								
American Nat Bk— Common	250,000	176,731	5,356,132	50				
Preferred	300,000			50				
Central Sav Bk & Tr	500,000	63,317	2,517,081	100				
Colorado Nat Bank Common	1,000,000	329,463	34,637,944	100				
Preferred	1,500,000			100				
Colorado State Bank	50,000	80,814	995,219	100				
Denver Nat Bank— Common	700,000	1149,297	25,543,626	50				
Preferred	700,000			50				
First National Bank	1,500,000	2,078,789	48,063,001	100				
Union National Bk	100,000	5,697	192,772	100				
U S National Bank	550,000	1,936,807	22,269,152	100				
International Tr Co	500,000	1,530,991	13,870,166	100				
Pueblo—								
First National Bank	500,000	1,041,152	17,338,470	100				
Minnequa Bank	30,000	129,318	1,298,807	100				
Western Nat Bank	100,000	90,352	1,541,345	100				
Pueblo Sav & Tr Co Common	100,000	60,510	3,844,073	100				
Preferred	200,000			100				

CONNECTICUT National Banks Oct. 17 State Institutions Sept. 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per	nat. share.
Bridgeport—								
First Nat Bk & Tr Co Common	1,000,000	418,856	18,002,959	20	12	14		
Preferred	1,000,000			20				
Black Rock Bk & Tr	100,000	22,553	970,305	40				
Bridgeport's City Tr Co	2,000,000	887,945	19,102,506	25	22	24		
Fairfield Trust Co	200,000	135,329	1,925,329	100				
North End Bk & Tr								
Common	25,000			25				
1st preferred	125,000	44,715	876,079	100				
2nd preferred	25,000			100				
West Side Bank—								
Common	165,000	186,929	803,672	25				
Preferred	100,000			100				
Hartford—								
Capitol Nat Bk & Tr	300,000	178,055	2,253,391	25	10	15		
Conn River Bkg Co	150,000	996,589	5,838,604	30	450			
First National Bank	1,150,000	694,941	14,009,093	100		100		
Glastonbury Bk & Tr	100,000	100,994	1,318,328	50	60	70		
Hartford Nat Bk & T	4,000,000	3,822,311	51,289,148	10	19	21		
Industrial Bank	100,000	271,641		100				
Phoenix St Bk & Tr	1,600,000	2,345,171	29,199,878	100	165			
East Hartford Tr Co	100,000	134,818	1,535,956	25		15		
Hartford-Conn Tr Co	4,000,000	4,460,962	33,584,670	25	5	60		
Park Street Tr Co	100,000	146,779	2,113,788	25		20		
Riverside Trust Co	250,000	136,735	2,192,144	25	11			
Simsbury Bk & Tr Co	125,000	103,625	1,629,885	25	40	50		
So End Bk & Tr Co— Common	50,000	44,527	445,699	25	15	16		
Preferred	50,000			100				
Travelers Bk & Tr Co	500,000	939,218	9,773,116	100				
West Hartford Tr Co	200,000	236,036	1,768,100	100		110		
Windsor Trust Co	100,000	123,824	1,214,917	25				
Meriden—								
Home National Bank	500,000	356,482	5,443,695	25	21	25		
Meriden Nat Bank	250,000	50,576	1,188,393	50	20	30		
Meriden Tr & S D Co	100,000	72,655		100	140	150		
Puritan Bk & Tr Co	150,000	66,768	1,302,465	25	20	30		
New Haven—								
Amer Bank & Tr Co	250,000	282,156	1,955,900	100	90	100		
First Nat Bk & Tr Co Common	630,000			50	40	45		
Prior preferred	630,000	841,532	24,572,597	45				
Conv preferred	920,000			100				
New Haven Bk NBA								
Common	800,000	321,947	7,885,315	50	50	55		
Preferred	200,000			50				
Second Nat Bank	750,000	929,909	10,956,352	100	67	70		
Traders' Nat Bk								
Common	170,000	51,361	2,099,720	100	100	135		
Preferred	180,000			100				
Un & N Haven Tr Co	1,458,700	782,535	13,198,954	100	100	105		
New London—								
Nat Bk of Commerce	300,000	496,560	5,108,285	100				
New London City								
National Bank	325,000	90,656	2,716,001	100				
Union Bk & Tr Co	300,000	166,227	1,201,693	100				
Winthrop Trust Co	287,500	30,811	625,751	100				
Norwich—								
Thames Bk & Tr	550,000	309,509	2,851,145	25	17	20		
Uncas-Merch Nat Bk	200,000	123,841	1,510,664	100	95	100		
Stamford—								
First-Stamford Nat'l Bank & Trust Co	1,000,000	1,308,921	9,044,515	100	110	115		
Fidelity Title & Tr Co	200,000	653,954	5,298,034	100				
Stamford Trust Co	700,000	1,051,796	7,002,817	100	120	125		
Waterbury—								
Otis & Mfrs' Nat Bk	600,000	717,604	9,940,170	100	125	130		
Waterbury Nat Bk— Common	500,000	133,533	4,179,869	50	22	28		
Preferred	400,000			32				
Colonial Trust Co	1,000,000	2,711,198	7,483,794	100	325	350		
Waterbury Trust Co	300,000	178,963	2,509,962	100	30	35		

DELAWARE National Banks Oct. 17 State Institutions Sept. 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per	nat. share.
Wilmington—								
Central Nat Bank	\$ 210,000	\$ 309,993	\$ 1,647,595	100	100	107		
Farmers' Bank	500,000	2,260,861	19,833,941	50	215	225		
Industrial Trust Co	1,000,000	733,102	1,493,823	25	12	15		
Union Nat Bank	203,175	718,343	2,641,326	25	80	85		
Delaware Trust Co	1,000,000	585,476	6,866,291	100	140	150		
Equitable Trust Co	1,500,000	2,955,967	9,456,005	25	70	73		
Security Trust Co	1,121,000	916,436	7,552,046	100	120	125		
Wilmington Tr Co	4,000,000	10,230,491	30,911,500	50	180	185		

DIST. OF COLUMBIA National Banks Oct. 17 Other Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per	nat. share.
Washington—								
Anacostia Bank	150,000	32,910	1,298,364	100				
City Bank	485,000	136,425	4,971,207	10				
Columbia Nat Bank	250,000	486,419	4,212,841	100				
Bank of Comm & Sav	100,000	174,085	1,924,017	100				
Hamilton Nat Bank	1,000,000	336,828	15,545,186	20				
Liberty Nat Bank	500,000	225,637	4,551,383	100				
Lincoln Nat Bank	400,000	665,000	8,018,000	100				
McLachlen Bkg Corp	350,000	86,242	3,112,354	50				
Nat Bank of Wash.	1,050,000	475,572	9,766,257	100				
Nat Capital Bank	200,000	167,391	2,264,413	100				
Nat Metropol Bank	800,000	1,478,109	23,847,120	100				
Riggs National Bank								
Common	3,000,000	3,346,270	76,923,694	100				
Preferred	1,500,000			100				
Second Nat Bank	600,000	338,155	6,269,240	100				
Secur Sav & Com Bk	600,000	185,903	5,585,666	100				
Amer Secur & Tr Co	3,400,000	4,050,030	38,471,516	100				
Nat Sav & Tr Co— Common	1,000,000	1,275,544	15,168,070	100				
Capital Notes	1,000,000			100				
Munsey Trust Co	2,000,000	1,236,463	4,605,128	100				
Union Trust Co	2,000,000	694,482	9,025,604	100				
Wash Loan & Tr Co	1,000,000	1,961,919	19,022,727	100				

FLORIDA National Banks Oct. 17 State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per	nat. share.
Jacksonville—								
Atlantic Nat Bank	\$3,000,000	703,698	29,011,135	10				
Barnett N B of Jack	1,500,000	827,136	17,345,019	100				
Florida Nat Bank	\$1,500,000	561,713	19,319,506	25				
Lakeland—								
Florida Nat Bank	\$ 100,000	91,917	1,428,801	25				
Miami—								
First National Bank	1,200,000	350,460	16,117,639	100				
First Trust Co	100,000	99,394	218,247	100				
Florida Nat Bk & Tr	400,000	187,637	2,649,486	25				
Miami Beach First National Bank	300,000	215,597						

National Banks Oct. 17		GEORGIA		State Institutions Sept. 29		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Augusta—						
Georgia RR Bk & Tr	750,000	579,171	7,658,222	100	164	170
Common	500,000					
Debentures	250,000					
Citiz & So Nat Bank	500,000	2,827,948	66,810,826	110	12 1/2	13 3/4
Nat Exchange Bank	400,000	110,602	2,558,901	100	81	95
Columbus—						
Columbus Bk & Tr	850,000	1,110,133	5,265,110	100		
Fourth Nat Bank	300,000	128,945	1,613,386	100	No recent sales	
Home Savings Bank	150,000	26,883	1,110,599	100		
Merch & Mech Bank	200,000	333,000	1,850,000	100		
First Nat Bk of Col.	200,000	109,756	1,204,639	100		
Macon—						
Citiz & So Nat Bank	750,000	2,827,948	66,810,826	110	12 1/2	13 3/4
City Bank & Tr Co	110,000	62,791	930,345	100		
First Nat Bk & Tr Co	500,000	336,578	6,416,619	10		
Savannah—						
Citiz & So Nat Bank	750,000	2,827,948	66,810,826	10	12 1/2	13 3/4
Liberty Nat Bk & Tr	300,000	160,214	3,504,076	5	3	5
Common	300,000					
Preferred	300,000					
Savannah Bk & Tr	700,000	213,005	2,741,813	100		
Citizens Bk & Tr Co	200,000	55,939	1,008,542	100		
Common	200,000					
Debentures	150,000					

National Banks Oct. 17		IDAHO		State Institutions Oct. 17		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Boise City—						
First Nat Bk of Idaho	500,000	113,073	9,519,635	100	No recent sales	
Common	300,000					
Preferred	200,000					
First Security Bank	1,250,000	935,576	19,337,710	100		
Boise Trust Co	150,000	23,574	55,842	100		

National Banks Oct. 17		ILLINOIS		State Institutions Sept. 29		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Aurora—						
Aurora Nat Bank	160,000	29,790	1,194,035	100	No recent sales	
Merchants Nat Bank	400,000	85,339	2,909,063	100		
Old Second Nat Bank	400,000	96,443	2,016,655	100		
Bellefonte—						
Bellefonte Bk & Tr Co	150,000	67,000	1,800,000	100	100	
Bellefonte Nat Bank	100,000	14,023	827,503	100	85	
Bellefonte Sav Bank	300,000	283,988	1,749,365	100	100	
First National Bank	200,000	289,609	3,796,664	100	250	275
St Clair Nat Bank	150,000	136,788	1,951,537	100	150	
Common	50,000					
Preferred A	100,000					
Chicago—						
Aetna State Bank	200,000	27,248	932,188	100		
Am Nat Bk & Tr Co	1,000,000	727,494	21,977,307	100	110	120
Common	750,000					
Preferred	250,000					
Austin State Bank	200,000	22,188	1,941,792	100		
Beverly State Sav Bk	150,000	24,547	897,619	100	25	40
City Nat Bk & Tr Co	4,000,000	1,908,445	95,576,894	100	85	95
Cont Ill N B & Tr Co	25,000,000	3,034,785	784,432,376	33 1/2	37 1/2	38 1/2
Preferred	50,000,000					
District Nat Bank	100,000	30,406	820,498	20	30	
Common	100,000					
Preferred	100,000					
Drexel State Bank	450,000	80,838	3,709,153	40	15	25
Drovers Nat Bank	1,000,000	707,392	20,052,404	100	58	65
First National Bank	25,000,000	1,653,685	742,459,658	100	77	79
Common	25,000,000					
Preferred	25,000,000					
First Nat Englewood	200,000	747,117	6,770,978	100	200	210
Haled Exch Nat Bk	200,000	23,199	3,555,212	100	47	55
Hamilton State Bk	200,000	25,153	774,907	100	20	30
Lawndale Nat Bank	250,000	169,079	7,018,303	10	7	9
Common	350,000					
Preferred	300,000					
Live Stock Nat Bank	1,000,000	239,777	5,954,232	100	200	
Main State Bank	200,000	30,288	1,894,198	100	60	65
Merchants Nat Bk	200,000	93,000	786,929			
Metro State Bank	200,000	59,236	1,257,980	100	50	60
Mid-City Nat Bank	400,000	77,692	5,913,188	100	100	120
Milwaukee Av N's Bk	200,000	30,679	659,293			
Mutual Nat Bk of Ch	300,000	134,857	4,500,527	100	30	100
Nat'l Builders Bank	750,000	160,915	4,268,569	50	10	20
Nat'l Boulevard Bk	500,000	268,095	10,528,779	100	160	
National Security Bk	200,000	108,457	3,380,582	100	30	40
Oak Park Tr & Sav Bk	1,000,000	125,063	4,032,712	100	92	98
Personal Ln & Sav Bk	2,000,000	1,316,760	3,142,810	100	92	98
Pioneer Tr & Sav Bk	750,000	279,391	6,782,222	100	30	40
Sears-Com State Bk	200,000	48,807	4,582,282	25	29	32
Security Bk of Chic.	700,000	377,258	14,129,100	100		
Skala State Bank	200,000	33,009	1,240,798	100		
State Bk of Clearing	120,000	18,479	1,278,906	100		
Terminal Nat Bank	200,000	109,866	3,098,349	20	5 1/2	7
Univ St Bk of Chic.	300,000	70,539	2,998,061	100	35	45
Upper Ave Bank	200,000	168,454	2,657,125	100	40	50
Westown State Bank	300,000	139,252	3,458,248	100		
West 31st State Bk	100,000	23,356	289,314	100		
Western State Bank	200,000	105,727	998,824	100		
Amalg Tr & Sav Bk	450,000	63,814	3,201,127	100		
Banco di Napoli Tr	300,000	119,828	2,321,284	100		
Bway Tr & Savs Bk	300,000	42,171	17,326			
Ontic City Bk & Tr	800,000	936,901	11,419,578	100	55	65
Drovers Tr & Sav Bk	650,000	305,808	6,110,343	100	60	70
East Side Tr & Sav Bk	200,000	60,222	347,098			
Marris Tr & Sav Bk	6,000,000	8,679,831	152,180,005	100	175	185
Common	200,000					
Capital notes	100,000					
I-O Bank & Trust Co	200,000	24,529	743,789	20		
Lake Shore Tr & S Bk	800,000	55,373	6,020,734	50	10	14
Lakeview Tr & S Bk	500,000	1,029,084	11,568,946	100	120	130
Mercantile Tr & Sav	600,000	333,700	9,859,952	100	40	50
Merchandise Bk & Tr	500,000	320,481	5,434,019	100	39	44
Northern Trust Co	3,000,000	8,618,387	242,343,259	100	380	385
Fullman Tr & Sav Bk	300,000	206,009	4,857,543	100	160	

National Banks Oct. 17		ILLINOIS		State Institutions Sept. 29		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Elgin—						
Elgin Nat'l Bank	100,000	49,768	990,894	100		
First Nat'l Bank	300,000	551,861	4,634,748	100		
Union Nat'l Bank	100,000	171,581	1,457,936	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	635,989	8,451,815	50		
Com Mer Nat Bk & Tr	1,500,000	1,108,498	18,430,210	15		
Common	500,000					
Preferred	600,000					
First National Bank	600,000	1,225,700	11,464,269	20		
Jefferson Tr & Sav Bk	200,000	61,245	1,347,991	20		
Common	100,000					
Capital notes	100,000					
South Side Tr & Sa B	150,000	66,284	658,155	100		
Quincy—						
B'dway Bk of Quincy	100,000	12,653	585,129	100	No recent sales	
Ill State Bk of Quincy	200,000	32,868	2,427,229	100		
Common	200,000					
Debentures	200,000					
Mercantile Tr & S Bk	200,000	124,339	4,339,262	100		
Peoples Bk of Quincy	100,000	13,221	415,243	100		
8th Side Bk of Quincy	50,000	26,361	362,968	100		
Rockford—						
Illinois Nat'l Bk & Tr	200,000	167,742	5,286,123	100		
Co	250,000	29,576	2,316,691	100		
Swedish-Am Nat Bk	500,000	214,029	5,062,308	100		
Springfield—						
First National Bank	500,000	168,270	7,622,796	100		
Illinois Nat Bank	150,000	107,839	4,094,646	50		
Common	150,000					
Preferred	150,000					
Springfield Marine Bk	500,000	250,108	8,125,357	100		
First State Tr & S Bk	200,000	38,075		100		

National Banks Oct. 17		INDIANA		State Institutions Oct. 17		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Evansville—						
Citizens Nat Bank	500,000	646,211	9,640,244	100	300	325
Citizens Tr & Sav Bk	100,000	174,398	934,290	100		
Lamasco Bank	100,000	15,000	390,000	100	100	125
National City Bank	700,000	349,919	8,296,300	100	225	240
North Side Bank	125,000	25,499	1,143,359	100		
Old National Bank	500,000	190,197	9,513,990	100	250	260
Common	650,000					
Preferred	500,000					
Fort Wayne—						
Lincoln Nat Bk & Tr	500,000	325,747	9,524,175	20		
Common	700,000					
Preferred	320,000					
Fort Wayne Nat Bank	500,000	221,784	9,783,533	20	No recent sales	
Common	320,000					
Preferred	500,000					
Dime Trust & Sav Bk	200,0					

National Banks Oct. 17		IOWA		State Institutions Oct. 17			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per	Share.	
Burlington—							
Farmers & Merch S B	\$ 50,000	\$ 37,449	\$ 1,207,572	100			
First National Bank.	100,000	40,542	1,717,273	100			
Cedar Rapids—							
Merchants Nat Bank	500,000	1,004,081	21,971,732	100			
People's Sav Bank	250,000	57,353	2,962,265	20			
United States Bank	50,000	40,183	428,575	100			
Council Bluffs—							
City National Bank.	150,000	101,834	2,695,041	100			
Osceola Sav Bk.	150,000	192,973	3,935,058	100			
First National Bank.							
Common	50,000	19,465	1,145,292	100			
Preferred	50,000			100			
State Savings Bank.	100,000	79,188	1,120,550	100			
Davenport—							
Davenport Bk & Tr.	600,000	480,882	17,517,783	100			
Des Moines—							
Bankers Tr. Co Bk	250,000				No recent sales		
Common	650,000	346,217	11,233,637	100			
Preferred A	100,000			100			
Preferred B	150,000	63,846	1,288,788	100			
Cap City State Bank							
Cent Nat Bk & Tr Co	250,000	244,360	16,746,834	100			
Common	850,000			100			
Iowa-Des Moines Nat Bank & Trust Co.							
Common	1,000,000	656,592	37,719,738	100			
Preferred	3,500,000			100			
Home Savings Bank.							
Common	150,000	26,629	1,381,779	100			
University State Bk.	50,000	22,033	215,087	100			
Valley Sav Bank	150,000	194,138	2,781,860	100			
Dubuque—							
First National Bank.	300,000	363,366	6,137,980	100			
Amer Tr & Sav Bank	250,000	32,619	2,263,836	100			
Sioux City—							
First National Bank	400,000	161,873	7,344,577	10			
Live Stock Nat Bank	400,000	187,922	6,033,827	100			
Tey Nat Bank	200,000	265,656	7,055,776	100			
Security Nat Bank	250,000	125,611	4,079,741	100			
Weedbury Co Sav Bk	100,000	29,753	1,285,725	100			

National Banks Oct. 17		KANSAS		State Institutions Sept. 12			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per	Share.	
Hutchinson—							
American Nat Bank.	150,000	53,151	1,112,574	100			
Exchange Nat Bank.	150,000	88,000	2,100,000	100			
First National Bank.	250,000	180,565	4,736,411	100			
Kansas City—							
Comm'l N Bk of K O	300,000	207,709	10,231,334	10	5 1/2	6	
Common	450,000			10	9	10	
Preferred	200,000	136,016	2,208,688	100	100	105	
Exchange State Bank							
Security Nat Bank.	100,000	32,590	2,863,366	100	120	125	
Common	100,000			100			
Preferred	100,000			100			
Riverview State Bk.							
Common	100,000	242,011	2,527,721	100	150	175	
Leavenworth—							
First National Bank.	150,000	119,671	1,978,949	100			
Leavenworth Nat Bk	150,000	183,749	2,623,008	100			
Manufacturers State Bk	50,000	21,986	831,703	100			
Topeka—							
Central Nat Bank	500,000	302,427	10,681,574	100			
Central Trust Co.	400,000	217,898	1,112,268	100			
Citizens State Bank.	115,000	8,253	560,298	100			
Fidelity Sav State Bk	200,000	52,825	2,970,640	100			
Guaranty State Bank							
Common	50,000	16,761	927,537	100	No recent sales		
Preferred	150,000			100			
Kaw Valley State Bk							
Common	50,000	27,085	607,977	100			
Merchants' Nat Bk.	200,000	112,003	5,605,989	100			
Nat Bank of Topeka	500,000	419,079	8,652,811	100			
State Savings Bank.	100,000	36,021	1,210,083	100			
Topeka State Bank	100,000	17,867	1,272,335	100			
Wichita—							
First National Bank.	1,000,000	1,274,663	23,050,117	100			
Fourth Nat Bank	1,000,000	627,299	16,327,752	100			
Kansas State Bank.	100,000	15,135	696,936	100			
Southwest Nat Bank	200,000	83,616	1,474,562	100			
Union National Bank							
Common	100,000	57,737	2,047,938	62 1/2			
Preferred	100,000			62 1/2			
Union Stock Yds Nat	100,000	19,390	735,502	50			

National Banks Oct. 17		KENTUCKY		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per	Share.	
Covington—							
Citizens' Nat Bank.	200,000	427,404	3,830,291	100			
First Nat Bk & Tr Co							
Common	200,000	94,725	3,244,468	10	No recent sales		
Preferred	250,000			10			
Peop-Lib Bk & Tr Co							
Common	650,000	150,669	5,235,024	100			
Covington Tr & Bkg Co	200,000	40,053	1,424,386	100			
Lexington—							
Bank of Commerce	300,000	153,327	1,814,127	100	70	100	
Common	150,000			100			
Preferred	200,000	673,000	1,100,000	25			
Citizens Bk & Tr Co.							
Common	350,000			100			
Preferred	1,000,000	884,592	9,396,756	50	45	50	
Second Nat Bank.							
Common	150,000	311,513	2,760,018	100	250	275	
Union Bank & Tr Co	150,000	91,558	1,766,097	100	140	150	
Security Trust Co.	500,000	245,499	4,339,732	100	250	275	
Louisville—							
Bank of Commerce	100,000	100,942	1,199,596	10			
Citizens' Union N B.	1,000,000	2,430,005	48,157,448	100	f	400	
Fidelity & Colum Tr.	2,000,000	1,656,370	5,429,773	100			
First National Bank.							
Common	1,000,000	1,881,256	29,768,215	100	300		
Preferred	2,000,000	252,493	16,741,837	10		54	
Security Bank.							
Common	300,000	46,101	1,945,974	100			
Kentucky Title Tr Co							
Common	1,000,000	326,122	3,850,855	100			
Lincoln Bank & Tr.							
Common	1,250,000	349,194	9,450,970	100	200		
Stock Yards Bank							
Common	100,000	91,205	935,918	100	175		
Louisville Trust Co.							
Common	2,000,000	832,005	9,230,895	10			
United States Tr Co.	525,000	96,662	1,003,330	100		265	
Newport—							
American Nat Bank.	100,000	133,857	1,241,366	100			
Newport Nat Bank.	100,000	404,724	3,096,230	100			
Central Sav Bk & Tr	65,000	104,000	1,240,000	100			

National Banks Oct. 17		LOUISIANA		State Institutions Oct. 17			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per	Share.	
Baton Rouge—							
City National Bank	\$ 300,000	\$ 91,246	\$ 3,371,998	10			
Common	300,000			100			
Preferred	300,000			80			
Louisiana Nat Bank							
Common	300,000	238,049	6,083,906	100			
Preferred	300,000			80			
New Orleans—							
American Bank & Tr	1,000,000	530,512	18,073,342	100	30		
Hibernia Natl Bk							
Common	1,200,000	624,408	33,226,398	20	16 1/2		
Preferred	1,500,000			20			
Nat Bk of Commerce							
Common	1,200,000	543,921	29,251,985	20	12		
Preferred	1,500,000			20			
Louisiana SB & T Co							
Common	208,000	60,731	278,622	20	18	20	
Whitney Nat Bank							
Common	2,800,000	4,924,583	90,345,515	25	49	55	
Shreveport—							
First National Bank.	1,000,000	347,806	18,626,443	100			
Commercial Nat Bk.	1,000,000	266,655	12,254,514	100			
Cont'l-Am B & Tr Co	950,000	106,872	5,788,184	100			

National Banks Oct. 17		MAINE		State Institutions Oct. 17			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
					Nominal Per	Share.	
Augusta—							
First Nat Granite Bk	1,100,000	151,897	7,154,877	100			
Depositors' Trust Co	611,425	361,068	6,101,493	25	30	40	
Bangor—							
Merchants' Nat Bk.	1,000,000	236,304	8,483,967	100			
Eastern Tr & Bkg Co	200,000	1,060,419	7,847,479	100			
Merrill Trust Co—							
Common	600,000	419,816	12,019,139	20			

National Banks Oct. 17 MASSACHUSETTS State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—						
Banc Com Ital Tr Co	750,000	302,841	c1,326,593	100		
Boston S Dep & Tr	2,000,000	3,816,131	28,875,607	100	r280	
Columbia Trust Co	100,000	214,675	c1,961,017	100		
Day Trust Co	2,500,000	489,306	9,831,012	100		
Fiduciary Trust Co	500,000	586,399	1,095,120	100		
New Eng Trust Co	1,000,000	2,844,574	27,758,177	100	r400	
Old Colony Trust Co	45,000,000	5,093,662	3,772,105	t		
Pilgrim Trust Co	200,000	109,528	2,770,904	100		
State Street Tr Co	3,000,000	3,923,688	c65,441,802	100	175	200
Union Trust Co	750,000	398,758	7,179,467	50		
U S Trust Co						
Common	700,000	675,722	11,088,022	{ 10	7	8
Preferred	1,000,000			{ 10		
Winthrop Trust Co	100,000	129,318	2,531,462	100		
Beverly—						
Beverly Nat Bank	300,000	232,909	3,538,564	100	120	
Beverly Trust Co	100,000	85,873	c1,274,633	100	75	
Brockton—						
Brockton Nat Bank	320,000	216,292	7,759,636	20		75
Horn Nat Bank	750,000	228,540	7,525,979	100		
Cambridge—						
Cambridge Trust Co	150,000	529,858	4,694,088	100		No cent sales
County Bk & Tr Co	300,000	436,390	3,108,110	10		
Harvard Trust Co	1,000,000	1,156,438	c16,128,160	20		
East Cambridge						
Lechmere Nat Bank	200,000	145,975	2,623,069	100		
Fall River—						
Fall River Nat Bank	400,000	184,106	6,101,697	100	97	
Durfee Trust Co	1,200,000	305,996	c7,290,234	100	93	96
Fall River Trust	300,000	159,410	c2,800,607	100	65	
Fitchburg—						
Safety Fund Nat Bk	500,000	620,549	6,856,805	100		
Gloucester—						
Cape Ann Nat Bank	150,000	248,629	2,874,875	100		
Glouce Nat Bk of Glou	120,000	137,436	1,449,592	10		
Glouces S D & Tr Co	400,000	341,191	c3,782,245	20		
Haverhill—						
Haverhill Nat Bank	200,000	906,566	7,039,588	100		No cent sales
Merrimack Nat Bank	300,000	164,841	2,009,883	100		
Holyoke—						
Holyoke Nat Bank	200,000		7,511,380	{ 50	34	
Common	500,000	21,438		{ 50		
Preferred						
Park National Bank	100,000	224,746	2,670,976	{ 100	35	
Common	150,000			{ 100		
Preferred						
Hadley Falls Tr Co	1,400,000	187,900	9,046,458	s 20	3	6
Lawrence—						
BayStateMer Nat Bk	600,000	256,228	5,652,696	25		25
Lowell—						
Appleton Nat. Bank	300,000	236,716	3,549,923	100	90	
Union Old Lowell National Bank	1,000,000	441,116	10,159,367	50	s 24	26½
Lynn—						
Central Nat Bank						
Common	200,000	236,396	3,124,545	{ 50		
Preferred	200,000			{ 50		
Manufacturers Nat Bk	200,000	278,318	2,997,850	100	115	
National City Bank						
Common	200,000	52,296	3,324,055	{ 50		
Preferred	250,000			{ 50		
Essex Trust Co	250,000	451,126	2,676,487	100	170	
Lynn S Dep & Tr Co	100,000	658,433	3,541,429	100	385	
Security Trust Co	200,000	1,022,427	9,388,019	20	72	
New Bedford—						
First National Bank	1,000,000	195,884	7,758,221	50	20	
Merchants Nat Bk						
Common	500,000	385,268	7,515,594	{ 20	33	36
Preferred	500,000			{ 20	20	
Safe Deposit Nat Bk						
Common	250,000	308,219	5,594,261	{ 12½	12	13½
Preferred	350,000			{ 12½	12	13
Peabody—						
Warren Nat Bank	200,000	63,352	1,631,828	{ 100		
Common	150,000			{ 100		
Preferred						
Salem—						
Merchants Nat Bank	650,000	58,283	3,636,489	50		No cent sales
Naumkeag Tr Co						
Common	250,000			{ 10		
Preferred A	200,000	235,182	5,766,833	{ 10		
Preferred B	200,000			{ 10		
Springfield—						
Springfield Nat Bank						
Common	1,000,000	319,835	13,639,041	{ 10	3	5½
Preferred	1,500,000			{ 10		
Third N Bk & Tr Co	1,500,000	1,778,534	25,512,709	100	145	155
Springfield S D & Tr	1,000,000	1,137,906	11,179,802	25	41	45
Union Trust Co	1,000,000	1,532,481	12,787,829	25	39	42
West Springfield Tr	195,000	166,432	1,425,674	25		
Taunton—						
Machinists' Nat Bk	200,000	266,285	2,168,061	100		
Bristol County Tr	300,000	328,216	4,030,578	25		25
Worcester—						
Mechanics Nat Bank						
Common	500,000	431,040	14,736,625	{ 100		60
Preferred	1,000,000			{ 100		
Guaranty Bk & Tr Co	200,000	160,000	2,500,000	100		15
Worcester Co Tr Co	3,000,000	1,331,630	32,121,180	20	4	

National Banks Oct. 17 MICHIGAN State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—						
Bay City Bank	300,000	68,800	2,735,509	100		
Natl Bk of Bay City	400,000	204,196	4,460,211	100		
People's Commercial & Savings Bank	500,000	450,412	8,201,406	100		

National Banks Oct. 17 MICHIGAN State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Detroit—						
Comwealth-Com'l State Bank						
Common	500,000	437,388	35,163,525	{ 50		
Preferred	2,500,000			{ 50		
Detroit Savings Bank						
Common	1,500,000	1,451,109	76,194,462	{ 20		
Preferred	4,000,000			{ 20		
Mrs National Bank	3,000,000	2,284,839	80,656,947	50		
Nat Bank of Detroit						
Common	5,000,000	8,879,495	240,078,243	{ 10		
Preferred	12,125,000			{ 25		
United Savings Bank						
Common	500,000	678,650	13,575,039	{ 10		
Preferred	1,000,000			{ 10		
Bankers Trust Co	1,000,000	n767,765	g440,494	100		
Equitable Trust Co						
Common	500,000			{ 20		No cent sales
Class "A" pref	101,260	h 9,892	g1,325,660	{ 20		
Class "B" pref	122,180			{ 20		
Detroit Trust Co						
Common	1,150,000	1,966,780	g11,266,105	{ 20		
Preferred	2,081,780			{ 20		
Highland Park Trust	500,000	n76,910	1,110,927	100		
Un Guardian Tr Co	500,000	346,800	g4,935,363	100		
Flint—						
Old Com & Savs Bk	500,000	692,642	11,996,016	20		
Genesee Co Savs Bk	700,000	43,839	4,542,497	20		
Nat Bank of Flint						
Common	300,000	226,437	4,438,317	{ 20		
Preferred	500,000			{ 20		
Grand Rapids—						
Central Bank	250,000	v76,536	750,878	20	8	12
Nat Bk of Grand Rap						
Common	500,000	274,202	6,265,877	{ 20	8	10
Preferred	240,000			{ 20		
Peoples Nat Bank						
Common	400,000	156,199	5,238,699	{ 10	2	5
Preferred	500,000			{ 10		
Old Kent Bank						
Common	1,000,000	571,663	30,241,755	{ 10	6	8
Preferred	2,500,000			{ 10		
Grand Rapids Tr Co	750,000	403,470	g 418,116	100	50	100
Union Bank of Mich	250,000	79,634	1,723,454	50		1
Michigan Trust Co	1,200,000	555,421	g 1,354,647	30	9	12
Saginaw—						
Second Nat Bank & Tr Co	1,250,000	967,419	15,702,424	100		

National Banks Oct. 17 MINNESOTA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	100,000	25,020	355,040	100		
City National Bank	600,000	379,803	4,261,987	100		
Duluth Nat Bank	200,000	n23,559	1,359,820	100		
First & Amer Nat Bk						
Common	1,500,000	753,273	22,949,821	{ 100		No cent sales
Preferred	1,500,000			{ 100		
Minnesota Nat Bank of Duluth	600,000	126,594	4,024,881	100		
Northern Nat Bank	1,000,000	264,341	6,099,565	100		
Pioneer Nat Bank	100,000	23,827	799,202	100		
Western Nat Bank	150,000	13,559	597,960	66½		
Minneapolis—						
Blooming'n-Lake NB	200,000	87,780	1,483,199	b		
Central Nat Bank	200,000	15,845	1,280,387	f		
Fifth No'west'n N B	100,000	16,489	950,680	f		
First Nat Bk & Tr Co	56,000,000	5,373,047	124,646,575	b		
Hennepin State Bank	100,000	30,904	721,919	100		
Marquette Nat Bank	400,000	121,143	3,062,343	100		
Midland Nat Bk & Tr	1,000,000	262,366	13,137,231	f		
Minnehaha Nat Bk	100,000	31,387	1,139,887	b		
N'western Nat B & T						
Common	5,000,000	1,803,547	107,520,578	{ 100	f 13½	3½
Preferred	5,000,000			{ 100		

National Banks Oct. 17 MISSISSIPPI State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Jackson						
Capital National Bk-Common	150,000	126,221	5,009,655	30		
Preferred	200,000			40		
Depos Gu Bk & Tr Co	665,000	87,032	7,071,146	100		
Jackson-State N Bk.	300,000	214,484	6,310,275	100		
Meridian					No recent sales	
Citizens Nat Bank	300,000	56,942	2,543,145	100		
First National Bank	400,000	79,375	2,393,626	100		
Mer & Farmers Bank	250,000	18,800	2,296,560	50		
Vicksburg						
First Nat & Tr Co	700,000	99,602	4,721,733	20		
Merch Nat Bk & Tr Co	300,000	238,257	4,186,999	100		

National Banks Oct. 17 MISSOURI State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Kansas City						
Baltimore Bank	100,000	34,136	1,065,618	100	67	75
City Nat Bk & Tr Co	600,000	819,593	13,659,220	100	180	210
Columbia Nat Bank	500,000	55,889	3,953,759	100	40	50
Community State Bk	100,000	36,550	612,834	100	70	
Drovers' Nat Bank	600,000	367,924	11,242,335	100	100	
East Side Bk of Com	200,000	47,459	1,141,475	100	80	
First National Bank	2,000,000	3,590,333	108,009,162	100	350	390
Inter-State Nat Bank	500,000	666,876	10,887,758	100	100	
Linwood State Bank	100,000	33,721	693,599	100	80	
Merchants Bank	200,000	145,382	2,514,062	100	100	
Merc Home Bk & Tr	200,000			100	125	
Capital notes	200,000	269,658	6,069,905	100		
Missouri Bk & Tr Co	80,000	40,000	946,884	100	150	
Common	120,000			100		
Preferred	50,000	9,626	806,177	100	80	115
Park National Bank	200,000	37,183	1,378,615	100	85	
Plaza Bank of Comm	100,000	112,255	2,056,518	100	100	
Produce Exch Bank	100,000			100		
Traders' Gate City	550,000	81,944	7,003,986	62 1/2	45	60
Nat'l Bank	100,000	37,557	757,549	100	60	80
Southeast State Bk.	300,000	267,646	4,956,682	100	140	
Stock Yards Nat Bk.	900,000	542,463	22,225,851	10	7 1/2	8 1/2
Common	1,350,000			15		
Preferred	100,000	153,837	1,213,189	100	125	150
Westport Ave Bank	100,000	37,157	586,301	100	75	100
West Side Bk of Com	100,000	109,275	897,833	100	100	
Union Av Bk of Com	100,000	7,071	251,938	100	80	85
University Bank	6,000,000	3,079,329	121,812,578	100		
Commerce Trust Co						
St. Joseph						
American Nat Bank	200,000	278,098	8,040,494	100		
Burnes Nat Bank	200,000	182,136	3,469,365	100		
First National Bank	500,000	384,399	6,768,063	100		
First Trust Co	100,000	123,723	2,464,307	100		
St Jos Stock Yds Bk.	350,000	160,697	2,957,367	100		
Tootle-Lacy Nat Bk.	200,000	215,901	7,063,678	100		
Empire Trust Co	200,000	81,070	1,944,080	100		
Missouri Vall Tr Co.	140,000	72,878	941,493	100		
St. Louis						
Amer Exch Nat Bank	107,500	29,141	1,225,870	20		
Common	92,500			20		
Preferred	415,000		2,091,346	100		
Baden Bank	2,000,000	915,513	37,100,272	20	22	23
Common	500,000			100		
Preferred	700,000	126,055	4,976,589	100	45	
Bremen Bk & Tr Co	600,000	151,754	4,697,766	100		
Case Bk & Tr Co	10,200,000	4,249,433	184,556,879	17	18	19
First Nat Bank	3,000,000			100		
Common	200,000			100		
Capital notes A	150,000		2,174,594			
Capital notes B	100,000					
Jeff-Gravois Bank	640,242	13,728	4,327,893	100		
Lemay Ferry Bank	50,000	28,901	733,370	100		
Common	50,000			100		
Preferred	430,000	329,210	7,147,040	20		
Manufacturers Bank & T Co	1,215,000			20		
Preferred	500,000	73,485	3,487,368	100		
Manchester Bank	200,000	71,014	2,172,331	50		
Mutual Bk & Tr Co	200,000	152,481	2,494,804	20		
Plaza Bank (The)	350,000	302,064	11,382,314	100	105	125
Sec Nat Savs & Tr Co	500,000			100		
Common	425,000	54,973	2,700,991	100		
Preferred	400,000	124,878	2,535,198			
South Side Nat Bk	300,000					
Common	500,000	181,317	4,756,911	100		
Telegraphers Nat Bk	800,000	349,853	9,957,552	100	125	150
Tower Gr Bk & Tr Co	1,000,000	261,440	7,056,543	100	45	55
United Bk & Tr Co	340,000	29,867	1,889,514	100		
Chippewa Trust Co	300,000	46,429	1,427,908	100		100
Easton-Taylor Tr Co	400,000	138,202	2,820,334	100		
Lindell Trust Co	10,000,000	3,766,690	121,451,318	100	76	78 1/2
Merc Com B & T Co	350,000	1,343,456	3,740,044	100	86	88
Metcaille-Commer	6,000,000	1,849,042	74,969,672	100	90	91 1/2
Common	750,000					
Capital notes	200,000	52,774	1,293,142	100		
Mound City Tr Co	1,000,000	169,170	2,968,178	20		
North St Louis Tr Co	500,000	69,922	6,246,178	100		100
Northwest'n Tr Co	100,000	131,460	1,800,980	100		
Webster Groves Tr						
Springfield						
Citizens Bank	100,000	60,000	1,300,000	100		
Union Nat Bank	600,000	237,393	9,778,470	100		
Southern Missouri Tr	100,000	51,385	1,532,652	100		

National Banks Oct. 17 MONTANA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Billings						
Midland Nat Bank	200,000	132,944	3,408,981	100		
Montana Nat Bank	150,000	127,992	1,725,537	100		
Sec Tr & Savs Bank	175,000	44,212	2,120,528	100		
Butte						No recent sales
First National Bank	300,000	675,951	10,913,176	100		
Miners Bk Tr Co	100,000	18,090	761,079	100		
Metals Bk & Tr Co	800,000	535,910	8,730,273	100		
Helena						
First Nat Bk & Tr Co	300,000	453,085	8,823,268	100		
Union Bk & Tr Co	100,000	66,845	5,503,883	100		
Common	400,000			100		
Preferred						

National Banks Oct. 17 NEBRASKA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Lincoln						
Cont Nat Bank	200,000	102,105	7,963,804	100		
Common	300,000			100		
Preferred	850,000	345,706	16,700,334	100	100	125
First National Bank	300,000	314,207	9,585,172	100	150	200
Nat Bk of Commerce						
Omaha						No recent sales
First Nat Bank	250,000			20		
Common	1,000,000	668,283	28,687,083	20		
Preferred A	500,000			20		
Preferred B	450,000	183,125	10,167,477	100		
Live Stock Nat Bank	1,250,000	358,881	37,088,005	100		
Omaha Nat Bank	1,195,000			100		
Common	100,000	20,054	2,457,925	100		
Preferred	100,000			100		
Packers' Nat Bank	25,000	44,869	810,817	25		
Common	250,000			100		
Preferred	1,000,000	216,385	7,121,748	100		
South Omaha Sav Bk	1,000,000			100		
Stock Yards Nat Bk	1,100,000	780,114	18,167,603	100		
Common						
Preferred						
U S Nat Bank						

National Banks Oct. 17 NEVADA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Reno						
First Nat Bk In Reno	200,000	234,995	10,475,757	100		

National Banks Oct. 17 NEW HAMPSHIRE State Institutions June 30

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Manchester						
Amoskeag Nat Bank	200,000	860,435	5,408,258	100		
Manchester Nat Bk	150,000	528,155	2,763,944	100		
Merchants Nat Bank	200,000	100,079	2,870,832	100		
Nashua						No recent sales
Indian Head Nat Bk	200,000	295,783	4,728,353	100		
Nashua Trust Co	300,000	562,557	5,253,924	100		
Second Nat of Nashua	900,000	318,881	6,220,197	100		
Portsmouth						
First National Bank	250,000	87,912	2,927,654	100		
Common	250,000			100		
Preferred	200,000	62,217	1,471,820	100		

National Banks Oct. 17 NEW JERSEY State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Atlantic City						
Boardwalk Nat Bank	400,000	653,301	4,152,712	100		
Bankers Trust Co	120,000	63,099	1,424,300	100		
Common	343,550			10		
Preferred	500,000	76,181,348	2,656,004	10		
Guarantee Trust Co	2,356,495			10		

National Banks Oct. 17		NEW YORK		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per share.		
N. Y. City (Concl.)							
National City Bank	77,500,000	1,287,273,298	1,172,224,000	12 1/2	21 1/2	23	
Common	50,000,000			12 1/2	21 1/2	23	
Preferred	27,500,000						
Nat Safety Bk & Tr Co	1,014,300	498,600	7,201,900	12 1/2	8 1/2	9 1/2	
Common	500,000	126,840	1,528,466	10	8	9	
Penn Exchange Bank	8,250,000	15,148,500	90,085,000	25	30	32	
Public Nat Bk & Tr Co	5,000,000	1,702,645	12,375,727	25	18 1/2	19 1/2	
Schroder Bkg Corp.	1,500,000	1,004,917	19,387,833	12 1/2	13	15	
Sterling Nat B & T	206,250	123,171	3,234,089	12 1/2	13	15	
Trade Bank of N Y	1,800,000	422,933	7,635,196	20	10	12	
Trust Co. returns due June 30 1934							
Anglo-South Am Tr. Co.	1,000,000	510,682	3,886,305	100			
Bk of Athens Tr Co.	500,000	246,791	2,939,274	100			
Banca Com It Tr Co.	2,000,000	1,100,022	10,163,470	100	140	150	
Banco di Nap Tr Co.	1,000,000	744,360	6,528,764	100			
Bank of Sicily Tr Co.	1,800,000	422,933	7,635,196	20	10	12	
Bank of N Y & Tr Co	6,000,000	1,029,117	200,470,170	100	321	328	
Capital notes	1,000,000						
Bankers Trust Co:							
Common	25,000,000	62,018,798	882,988,031	10	52 1/2	54 1/2	
Capital notes	5,000,000						
Bronx County Tr Co	2,722,400	745,350	10,665,129	7	5 1/2	6 1/2	
Cent Han Bk & Tr Co	21,000,000	61,512,764	738,625,248	20	103	107	
Capital notes	5,000,000						
Chemical Bk & Tr Co	20,000,000	48,104,410	476,498,916	10	38 1/2	40 1/2	
Capital notes	5,000,000						
City Bank Farmers Trust Co	10,000,000	12,223,690	45,656,182	20	40	45	
Clinton Trust Co.	750,000	352,948	3,188,345	50	40	45	
Colonial Trust Co.	3,000,000	272,526	5,115,313	100	9 1/2	11 1/2	
Continental Bk & Tr Co	4,000,000	60,885,59	53,307,684	10	11 1/2	13	
Capital notes	100,000						
Corn Ex Bk & Tr Co	15,000,000	16,124,857	237,557,793	20	43 1/2	44 1/2	
Capital notes	3,000,000						
Corporation Trust Co	500,000	184,795	72,554	100			
Empire Trust Co:							
Common	3,000,000	242,116	62,588,513	10	17	18	
Capital notes	2,700,000						
Federation Bk & Tr Co	825,000	765,377	7,000,385	10			
Fulton Trust Co	2,000,000	2,629,262	17,217,086	100	235	250	
Capital notes	250,000						
Fiduciary Trust Co.	1,000,000	1,233,243	7,950,249	100			
Guaranty Trust Co:							
Common	90,000,000	177,294,720	1,260,644,445	100	297	302	
Capital notes	20,000,000						
Hellenic Bk Tr Co.	1,000,000	362,457	2,690,991	100			
Irving Trust Co:							
Common	50,000,000	57,819,840	482,555,114	10	14	15	
Capital notes	5,000,000						
J Henry Schroder Tr	1,000,000	683,323	9,371,922	100			
Lawyers Co Tr Co	2,000,000	152,467	34,426,122	25	40	42	
Capital notes	250,000						
Mrs Trust Co:							
Common	32,935,000	10,297,483	500,316,730	20	20 1/2	22 1/2	
Capital notes	25,000,000						
Marine Midl Tr Co:							
Common	5,000,000	7,503,239	84,741,003	120			
Capital notes	1,000,000						
New York Trust Co:							
Common	12,500,000	21,361,490	334,157,758	25	95	98	
Capital notes	2,500,000						
Title Guar & Tr Co	10,000,000	8,160,355	18,006,232	20	4	5	
Capital notes	3,000,000						
Trust Co of Nor Am	1,000,000	279,668	4,079,521	100			
Underwriters Tr Co	1,000,000	815,104	6,981,399	100	60	70	
U S Trust Co of N Y	2,000,000	2,770,486	63,261,322	100	1575	1625	
Jamaica, L. I. - Jamaica Nat Bank	256,600		1,856,000	50			
Rochester							
First Nat Bk & Tr Co	1,000,000	567,085	8,326,829	25	10	13	
Lincoln-Allia Bk & Tr Co	2,000,000	1,215,556	53,944,981	20	14	16	
Capital notes	3,500,000						
Central Trust Co	600,000	122,616	15,081,669	20	8	10	
Capital notes	1,500,000						
Genesee Vall Tr Co.	2,750,000	716,295	14,898,765	25	7 1/2	9 1/2	
Roch Trust & S D Co	1,000,000	3,623,946	38,003,946	20	76	83	
Security Trust Co	300,000	157,159	33,117,225	100	550		
Capital notes	1,000,000						
Union Trust Co:							
Common	3,000,000	495,312	39,509,967	130			
Capital notes	2,000,000						
Schenectady							
Union National Bank	400,000	398,692	9,166,114	100	250		
Citizens Trust Co	300,000	251,700	5,761,000	100			
Capital notes	150,000						
Schenectady Tr Co.	750,000	1,123,255	14,060,059	100	300		
Syracuse							
Lincoln Nat Bk & Tr	51,500,000	732,895	12,984,330	20	23	24	
Merch Nat Bk & Tr	750,000	415,669	7,212,226	20	9 1/2	10 1/2	
First Trust & Dep Co	1,620,000	3,233,050	47,854,642	6	6	6 1/2	
Capital notes	8,000,000						
Syracuse Trust Co.	2,500,000	1,439,839	25,843,871	25	9 1/2	10 1/2	
Capital notes	1,800,000						
Troy							
Manufactur Nat Bk	42,000,000	1,071,489	21,481,101	25	100		
National City Bank	600,000	291,261	7,895,136	25	63		
Union Nat Bank	300,000	336,053	5,535,148	50	110		
Troy Trust Co.	500,000	166,480	3,323,845	100	180		
Utica							
First Citizens Bk & T	1,000,000	757,444	35,655,559	2 1/2			
Capital notes	4,000,000						
Oneida Nat Bk & Tr Co	800,000	578,080	8,236,039	20	14	15	
Preferred	200,000						
Watertown							
Jefferson Co Nat Bk	500,000	162,074	5,256,416	100			
Watertown Nat Bk	200,000	79,771	3,209,885	35			
Preferred	210,000						
Northern N Y Tr Co	500,000	229,813	8,634,415	125			
Capital notes	400,000						
Westchester Co							
Mt. Vernon - 1st N	500,000	755,002	10,878,999	100			
Mt. Vernon Tr Co	3,000,000	726,982	5,532,956	10			
New Rochelle							
Central Nat Bank	300,000	145,068	962,383	20			
First Nat Bank	300,000	148,211	2,814,765	20			
Huguenot Tr Co.	450,000	52,468	1,160,584	20			
New Rochelle Tr.	1,650,000	538,669	12,667,157	20			

National Banks Oct. 17		NEW YORK		State Institutions June 30			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per share.		prices
Westchester Co.							
Ossining - 1st Nat Bk & Trust Co	250,000	167,936	1,249,610	100			
Ossining Trust Co	200,000	118,024	2,198,915	100			
Peekskill Nat B & Tr Co	200,000	57,450	2,164,759				
Westches Co Nat	100,000	445,364	4,313,312	50			
Preferred	500,000			10			
Pleasantville							
Mt Pleas B & Tr Co	200,000	91,169	2,227,028	100			
Port Chester - 1st N							
Bk & Tr Co	550,000	98,028	4,989,185	20			
Mutual Trust Co.	300,000	32,514	2,963,935	100			
Rye - Rye Nat Bk	250,000	128,445	2,616,989	20			No recent sales
Tarrytown N B & Tr Co	200,000	100,754	1,902,897	100			
White Plains							
Citizens Bank	400,000	545,458	6,401,170	100			
Peoples N B & T Co:							
Common	200,000	26,825	2,152,640	25			
Preferred	200,000			25			
County Trust Co.	500,000	1,423,699	8,916,470	100			
Yonkers - First Natl							
Bank in Yonkers	300,000	297,068	4,366,399	100			
Yonkers Nat Bank & Trust Co	400,000	33,937	7,232,423	20			
Common	400,000			20			
Preferred	400,000						

National Banks Oct. 17		NORTH CAROLINA		State Institutions Oct. 17			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nominal Per share.		prices
Asheville							
First Nat Bk & Tr Co	150,000	71,295	2,002,377	20			
Common	150,000			20			
Preferred							
Charlotte							
Charlotte Nat Bank	500,000	216,636	3,381,605	50	40	45	
Commercial Nat Bk	500,000	610,994	3,789,999	100	107	110	
Union Nat Bank	300,000	379,963	5,004,719	100	150	160	
American Trust Co.	1,200,000	1,161,417	37,307,436	100	155		
Durham							
Citizens Nat Bank	150,000	42,499	1,000,116	1			

National Banks Oct. 17		OHIO		State Institutions Oct. 17		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati (Con.)						
First National Bank	6,000,000	4,916,344	56,958,580	100	110	113
Nerwood-Hyde Park Bk & Tr Co	800,000	147,536	4,327,347	100	40	50
Lincoln Nat Bank	500,000	911,627	7,266,101	100	120	130
Northside Bk & Tr Co	150,000	60,900	2,027,500	50	50	75
People's Bk & Tr Co	700,000	163,046	2,070,758	100	---	---
Prev S Bk & Tr Co	1,800,000	2,916,356	29,842,989	10	18	21
Second Nat Bank	1,000,000	312,973	11,016,183	100	70	80
So Ohio S Bk & Tr Co	650,000	314,226	4,637,084	100	70	90
Western Bk & Tr Co	2,250,000	293,948	11,513,423	10	3	5
Central Trust Co						
Common	4,000,000	1,627,590	52,927,770	100	33	36
Capital notes	2,500,000	---	---	---	---	---
Fifth-Third-Union Tr						
Common	5,000,000	2,316,622	73,481,194	100	28	32
Capital notes	5,000,000	---	---	---	---	---
Cleveland						
Amer Sav Bank Co	350,000	231,502	3,021,454	100	125	---
Central Un Nat Bk	5,000,000	1,255,214	104,935,720	20	8	8 1/2
Preferred	8,000,000	---	---	16	---	---
Olev Sav & Loan Co	250,000	569,764	2,357,880	100	---	---
Lorain Str Sav & Tr	500,000	611,709	8,804,892	100	---	---
National City Bank						
Common	4,700,000	1,339,468	91,783,746	20	16	17 1/2
Preferred	4,000,000	---	---	30	---	---
North Amer Bk Co	200,000	41,330	453,986	100	---	---
Cleveland Trust Co						
Common	13,800,000	3,250,197	249,857,634	100	69	71
Capital notes	15,000,000	---	---	---	---	---
Union Sav & L Co	900,000	466,775	2,121,041	100	---	---
Columbus						
Brunson Bk & Tr Co	250,000	30,072	1,736,035	100	---	---
City Nat Bk & Tr Co	2,900,000	1,612,536	17,949,284	10	---	---
Columbus Saving Bk	100,000	66,989	943,196	100	---	---
Fifth Ave Sav Bk Co	200,000	74,462	1,774,160	100	---	---
Huntington Nat Bk	3,500,000	1,233,539	47,863,300	100	---	---
Market Exch Bank	200,000	229,012	3,075,370	100	---	---
Northern Sav Bk	200,000	16,303	826,590	100	---	---
Ohio National Bk	4,000,000	2,715,379	48,965,200	20	---	---
Dayton						
Merch N B & T Co	200,000	69,044	3,944,873	100	---	---
Preferred	300,000	---	---	25	---	---
Third N B & Tr Co	500,000	255,882	7,988,962	25	---	---
Winters N B & T Co	1,100,000	419,809	19,820,379	100	---	---
Preferred	900,000	---	---	60	---	---
Toledo						
Commerce Guard Bk	500,000	537,334	10,536,150	25	---	---
Capital notes	1,000,000	---	---	---	---	---
Nat Bank of Toledo	200,000	124,692	2,047,475	100	---	---
Preferred	200,000	---	---	125	---	---
National Security Bk of Toledo	50,000	---	---	---	---	---
Switzer-R T & S Bk	600,000	123,452	1,479,447	100	---	---
Ohio Citizens Tr Co	600,000	295,232	5,134,931	15	---	---
Toledo Trust Co						
Common	5,000,000	1,528,124	57,492,577	50	---	---
Capital notes	5,000,000	---	---	---	---	---
Youngstown						
Dollar Sav & Tr Co	1,250,000	375,737	12,241,504	50	10	12
Capital notes	2,500,000	---	---	---	---	---
Mahoning Nat Bank	1,000,000	335,146	6,553,767	100	35	40
Mahoning Sav & Tr	350,005	8,010	1,772,740	100	---	---
Union Nat Bank	1,250,000	1,539,450	14,010,654	100	---	97
City Tr & Sav Bk	750,000	142,525	6,119,382	25	---	8 1/2
Capital notes	1,250,000	---	---	---	---	---

National Banks Oct. 17		PENNSYLVANIA		State Institutions Oct. 17		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown						
Allentown Nat Bank	1,000,000	1,725,627	9,971,883	100	145	155
Merchants Nat'l Bk	1,000,000	2,440,400	7,173,616	25	40	45
Second Nat Bank	450,000	1,156,275	5,068,501	10	17	20
Lehigh Vall Trust Co	500,000	1,061,374	5,155,990	100	---	150
Altoona						
First Nat Bank	150,000	341,977	5,275,584	100	---	---
Common	305,000	---	---	100	---	---
Preferred	---	---	---	---	---	---
Altoona Trust Co	250,000	393,663	2,975,368	10	---	25
Preferred	300,000	---	---	10	---	---
Central Trust Co	249,300	230,116	1,576,000	100	---	104
Erie						
Bank of Erie	200,000	117,331	733,946	100	---	---
First National Bank	660,000	538,220	11,897,794	100	---	450
Marine Nat Bank	800,000	195,152	7,087,208	100	100	300
Nat Bk & Trust Co	300,000	200,000	2,260,145	15	---	---
Security-Peoples Tr	300,000	494,209	10,177,638	50	---	225
Preferred	300,000	---	---	50	---	---
Union Trust Co	204,200	11,955	791,294	50	25	50
Harrisburg						
Allison-East End Tr	246,350	166,500	1,945,600	50	---	15
Harrisburg Nat Bank	300,000	875,896	8,750,899	25	40	---
Central Trust Co	400,000	864,468	2,817,922	25	---	150
Preferred	400,000	997,761	9,043,790	100	150	200
Dauphin Dep Tr Co	400,000	1,264,453	5,715,301	100	---	---
Harrisburg Trust Co	400,000	---	---	---	---	---
Lancaster						
Conestoga Nat Bk	200,000	661,681	8,554,826	20	---	170
Fulton Nat Bank	700,000	947,609	8,876,573	20	---	147
Lancaster Co Nat Bk	300,000	372,275	6,193,050	50	---	180
Farmers' Bk & Tr Co	300,000	304,830	4,315,955	10	---	120
Preferred	300,000	---	---	10	---	120
Northern Bk & Tr Co	300,000	171,000	1,529,053	10	---	---
Philadelphia						
Central-Penn Nat Bk	3,040,000	6,553,886	44,984,005	10	25 1/2	26 1/2
City National Bank	1,125,000	232,438	5,166,541	50	18	20
Corn Exch Nat Bank & Trust Co	4,550,000	8,068,414	77,671,635	20	31 1/2	33
Erle National Bank	500,000	131,673	1,656,285	60	22	26
First National Bank	3,111,000	6,592,502	74,584,183	100	241	248
Gimbel Bros Bk & Tr	200,000	77,307	1,804,526	100	---	---
Kensington Nat Bk	1,150,000	119,172	7,147,876	50	13	17
Market St Nat Bk	1,000,000	3,865,015	28,275,631	100	290	305
Nat Bk of Ger & Tr Co	400,000	1,484,992	10,690,814	10	28	30
Nat'l Bk of Olney						
Common	100,000	48,000	822,000	10	---	---
Preferred	100,000	---	---	10	---	---
North Broad Nat'l Bk	250,000	139,328	903,400	10	3 1/2	4 1/2
Northeast Nat Bank	200,000	82,223	1,744,460	50	28	---
North'n Nat Bk						
Common	250,000	130,809	1,370,772	25	---	---
Preferred	250,000	---	---	25	---	---
Philadelphia Nat Bk	14,000,000	19,390,714	316,514,151	20	65 1/2	67 1/2
Koosvelt Nat Bk	65,000	85,000	1,119,000	50	16	---
Second Nat Bank	500,000	763,456	7,373,329	10	13	14 1/2
Common	750,000	---	---	10	---	---
Preferred	---	---	---	---	---	---
South Phila Nat Bk	200,000	85,531	1,713,927	30	---	---
Common	300,000	---	---	30	---	---
Preferred	425,000	39,167	1,597,971	25	3	4 1/2
Tioga Nat Bk & Tr Co						
Tradesmen's National Bank & Trust Co	3,300,000	4,758,897	32,809,266	100	114	114
Wyoming Bk & Tr	200,000	63,204	1,510,643	50	14	---
Banca Com Is Tr Co	1,000,000	384,811	1,769,423	100	---	---
Broad Street Trust	400,000	430,000	950,000	20	9 1/2	---
Chestnut Hill Tr & Fidelity-Phila Tr Co	250,000	168,504	949,995	50	11	---
Finance Co of Pa	6,700,000	17,101,083	101,941,400	100	313	321
Frankford Trust Co	2,350,000	3,663,486	610,226	100	195	205
German Nat Bank	1,400,000	1,253,816	7,689,991	10	27	---
Germantown Tr Co	1,400,000	2,492,180	14,490,201	10	17 1/2	19
Girard Trust Co	4,000,000	10,525,837	104,966,418	10	83 1/2	85 1/2
Industrial Trust Co	882,250	1,593,514	8,774,900	10	8 1/2	10
Integrity Trust Co	995,973	---	---	10	2 1/2	3
Common	4,000,000	1,215,745	33,486,461	10	---	---
1st preferred	3,000,000	---	---	10	---	---
2d preferred	---	---	---	10	---	---
Liberty Title & Tr Co	1,000,000	1,246,357	5,444,112	50	48	---
Mitten Bk & Tr Co	1,500,000	1,117,891	4,287,019	50	17	---
Ninth Bank & Tr Co	1,375,000	1,716,636	16,550,426	10	8	9
Northern Trust Co	500,000	3,494,753	9,429,688	100	455	475
Nor Phila Trust Co	500,000	1,274,776	5,303,135	50	62	67
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co						
Common	8,400,000	41,951,098	201,348,254	10	26	27 1/2
Preferred	750,000	923,978	861,204	100	40	50
Penn Wh'g & S D Co	3,200,000	13,670,621	39,511,872	100	402	412
Provident Trust	1,500,000	2,404,862	9,521,811	50	67	71
Real Est Tr Co	7,500,000	7,789,393	33,544,787	10	5 1/2	6
Real Est Lnd T & Tr Co	7,500,000	---	---	10	---	---
Common	250,000	159,156	2,252,199	10	---	---
Preferred	---	---	---	10	---	---
Security Bk & Tr Co	300,000	---	---	10	---	---
Common	250,000	---	---	10	---	---
Preferred	---	---	---	---	---	---
Pittsburgh						
Allegheny Valley Bk	200,000	237,282	2,519,668	50	75	100
Arsenal Bank	100,000	253,486	987,789	50	---	---

National Banks Oct. 17 PENNSYLVANIA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Pittsburgh						
(Concluded.)						
Dollar Savings Bank	\$ 250,374	\$ 47,426,950	\$ 73,772,164	100	180	210
Farmers Deposit Nat	6,000,000	8,867,015	73,509,611	100	170	175
First National Bank	6,000,000	5,335,375	73,088,806	100		
Forbes National Bk.	300,000	401,768	2,834,800	50		
Fourteenth St Bank	200,000	172,599	885,065	100		
Freehold Bank	200,000	966,629				
Homewood Bank at Pittsburgh	100,000	71,179	1,239,691	50		
Iron & Glass Dep Sav	172,700	444,454	3,697,500	100		
Keystone Nat Bk—Common	200,000	102,626	2,133,075	50		
Preferred	200,000			50		
Mellon Nat Bank—Common	7,500,000	18,271,813	248,186,196	100		
Preferred	125,000	47,034	1,205,071	25		
Nat Bank of America—Common	125,000			25		
Preferred	125,000			25		
Ohio Valley Bank—Common	100,000	43,654	787,972	100		
Preferred	700,000	368,874	7,345,485	50	33	50
Pitt National Bank	2,000,000	4,285,804	24,804,729	100	130	145
Union National Bank	1,000,000	4,021,827	28,030,014	100		
Union Savings Bank	500,000	391,197	2,648,111	50		
Western S & D Bank	700,000	738,122	6,743,528	100	92	110
Allegheny Trust Co.	2,600,000	1,488,820	27,410,157	100	75	85
Colonial Trust Co.	1,500,000	1,339,994	14,004,285	100	65	70
Comwealth Trust Co	1,320,000	1,051,104	1,758,368	50		
Dormont S & T Co.	2,000,000	1,101,923	301,518	100		
Farmers Deposit Tr.	2,000,000	9,306,858	13,677,572	25	64	72
Fidelity Trust Co.	200,000	109,227	679,407	50		
Eastwood Bk of Pitts	200,000	389,264	1,895,034	50		
Hill Top Bank	250,000	411,601	1,741,627	50	45	50
Manchester Savings Bank & Trust Co.	6,000,000	11,623,674	70,789,174	20	20	22
People's—Pittsburgh Tr Co.	500,000	828,576	4,446,564	20		
Potter Title & Tr Co—Common	750,000			100		
Preferred	150,000	189,388	807,655	100		
Provident Trust Co.	125,000	325,013	1,533,073	100	5900	6100
South Hills Trust Co	1,500,000	71,733,491	200,552,209	100	68	80
Union Trust Co.	500,000	1,241,938	4,411,392	50		
Washington Tr Co.	200,000	147,747	1,533,860	50		
West End Bank	125,000	174,179	1,304,364	50		
William Penn Tr Co.	100,000	1,475,602	9,008,310	50	240	300
Workingman's Savgs Bank & Trust Co.						
Reading						
Union Nat Bank—Common	1,000,000	498,745	9,560,681	10	9 1/4	10
Preferred	1,500,000			15		
Berks Co Trust Co.	1,500,000	1,287,975	10,522,871	5	4 1/2	5
City Bank & Tr Co.	300,000	344,640	2,414,752	10	11	13 1/2
Reading Trust Co.	1,170,300	2,752,607	10,072,427	10	17 1/2	19
Scranton						
E. Scranton State Bk	200,000	170,230	916,406	25		
First Nat Bank—Common	5,000,000	3,154,319	71,737,953	25		
Preferred	1,500,000			25		
Green Ridge Bank	200,000	153,297	718,743	50		
North Scranton Bank	500,000	264,907	2,192,040	25		
Providence Bank	200,000	94,569	859,986	50		
Scranton Nat Bk—Common	200,000	111,443	1,850,294	50		
Preferred	300,000			75		
South Side Bk & Tr	400,000	802,921	4,284,076	25		
Third Nat B & T Co—Common	1,000,000	634,162	13,994,045	25		
Preferred	300,000			25		
West Side Bank	250,000	516,400	2,358,100	25		
Penna Trust Co—Common	250,000	89,587	1,811,396	25		
Preferred	200,000			25		
Wilkes-Barre						
First National Bank	750,000	1,429,323	9,096,255	100	275	325
Hanover Bk & Tr Co—Common	250,000	220,113	1,058,367	50	40	45
Preferred	250,000			50		
Miners Nat Bank	2,500,000	5,405,545	22,760,785	50	100	105
Second Nat Bank	1,000,000	3,011,965	13,350,206	100	450	500
W-B Dep & Sav Bk.	500,000	993,887	3,367,773	25	18	20
Wyoming Nat Bank	500,000	860,238	7,484,702	50	105	110
Williamsport						
First National Bank—Common	250,000	161,851	1,708,347	10		
Preferred	192,000			10		
Williamsport N Bk	250,000	340,988	3,502,688	20		
W Branch Bk & Tr Co—Common	225,000	392,740	3,559,596	10	24 1/2	25
Preferred	250,000			10		
York						
Cent Nat Bk & Tr Co—Common	250,000	162,755	1,925,939	10		
Preferred	250,000			5		
Drov & Mech N Bk.	150,000	351,923	2,556,436	10	18	20
Eastern Nat Bank	100,000	25,182	414,720	100		
First National Bank	500,000	522,694	5,654,871	100	15	16
Industrial Nat Bank	125,000	217,659	1,425,924	100	160	155
Western Nat Bank	225,000	519,251	3,199,935	100	32	35
York Co Nat Bank	300,000	723,444	4,413,599	20		
York N Bk & Tr Co.	500,000	595,965	3,486,667	25	25	26
Guardian Trust Co.	500,000	749,106	3,497,012	25	60 1/2	63
York Trust Co.	750,000	1,135,022	5,674,569	10	15	16

National Banks Oct. 17 RHODE ISLAND State Institutions Oct. 15

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport						
Aquidneck Nat Exch Bank & Sav Co—Common	300,000	91,336	6,840,176	25	25	32
Preferred	400,000			25		
Newport Nat Bank	120,000	22,276	584,038	50		
Newport Trust Co.	300,000	548,190	3,671,579	100		
Providence						
Blackstone Can Nat.	500,000	989,880	3,848,702	25	64	68
Columbus Nat Bank—Common	100,000	54,721	999,584	10	12	15
Preferred	100,000			10		
High St Bk & Tr Co	120,000	272,367	1,193,631	50	100	110
Mechanics Nat Bank—Common	250,000	201,066	4,420,329	25	15	
Preferred	250,000			50		
Nat Bank of Com & Tr	850,000	737,629	6,668,259	50	50	55
Phenix Nat Bank	450,000	1,018,804	3,655,679	50	112	118
Providence Nat Bank	1,500,000	2,108,343	10,358,123	100	185	195
Industrial Trust Co.	4,000,000	9,539,503	111,979,717	100	155	165
Lincoln Trust Co.	125,000	170,828	1,036,893	25	15	20
Rhode Is Bk Nat Bk.	2,500,000	2,807,535	43,154,163	100		
Rhode Isld Hos Tr Co	5,000,000	11,950,096	47,367,130	1000	2300	2450
Union Trust Co.	1,000,000	1,474,122	21,652,937	100	110	118
Woonsocket						
Woonsocket Trust Co—Common	200,000	296,019	2,509,791	100		
Preferred	250,000			50		

National Banks Oct. 17 SOUTH CAROLINA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston						
Citizens & Sou Bank	500,000	717,438	9,126,744	100		
Carolina Sav Bank	200,000	171,376	4,272,268	100		
Miners & Merch Bk.	50,000	40,083	427,516	100		
South Caro Nat Bk—Common	1,000,000	133,760	14,357,614	100		
Preferred	800,000			100		
So Carolina State Bk—Common	250,000	234,831	12,704,840	100		
Capital notes	500,000					
Columbia						
First Nat Bk of Col.	200,000	77,039	3,835,319	10	9	10
Greenville						
First National Bank	250,000	461,408	5,324,237	100	185	190
Peoples Nat Bank	200,000	441,758	3,460,649	10	15 1/2	16 1/2
Spartanburg						
Com'l Nat Bank—Common	80,000	11,361	877,192	100		
Preferred	70,000			100		

National Banks Oct. 17 SOUTH DAKOTA State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux Falls						
Citizens Nat Bk & Tr	125,000	34,215	1,245,650	100		
Corn Exch Sav Bank	100,000	64,122	1,023,422	100		
First Nat'l Bk & Tr.	450,000	125,548	4,040,133	100		
Security Nat'l B & Tr	500,000	97,289	4,319,769	100		

National Banks Oct. 17 TENNESSEE State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga						
Amer Tr & Bkg Co.	625,000	883,752	8,846,085	100	125	150
Commercial Nat Bk—Common	250,000	161,511	7,129,474	100	150	160
Preferred	400,000			100		
Hamilton Nat Bank.	2,000,000	894,831	29,692,301	100	85	90
Knoxville						
Comm'l Bk & Tr Co.	200,000	78,724	1,243,323	12 1/2		
Hamilton National Bk	500,000	522,697	17,141,790	100		
Park National Bank.	1,000,000	182,795	5,644,297	100		
Memphis						
First National Bank.	1,000,000	1,272,989	30,778,382	100	220	225
Nat Bk of Commerce	1,000,000	1,279,695	23,539,534	100	210	220
State Savings Bank.	50,000	74,907	1,294,098	100		
Union Planters' Nat'l Bank & Trust Co.	3,500,000	2,794,702	39,827,093	10	14	14 1/2
Nashville						
American Nat Bank—Common	3,000,000	286,279	35,092,097	10	6	7
Preferred	4,000,000			100		
Broadway Nat Bank	300,000	402,242	5,431,512	26	70	80
Commerce Union Bk	800,000	433,729	9,210,197	10	16	19
Nashville Trust Co—Common	500,000	547,636	8,559,916	100	(b)	
Preferred	1,000,000			100		
Third National Bank	600,000	285,849	14,134,394	100	125	

National Banks **WISCONSIN** State Institutions
Oct. 17 Oct. 20

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Nominal	Per share.
Batavian Nat Bank	\$ 500,000	\$ 284,050	\$ 3,746,886	20	20	30
Exchange State Bank	50,000	114,345	669,381	100	100	100
Nat Bk of La Crosse	550,000	157,304	4,595,616	20	20	20
State Bk of La Crosse	100,000	129,239	2,010,144	100	100	100
Milwaukee—					Recent	sales
Amer State Bank	200,000	45,116	756,463	100	53	70
Badger State Bank	400,000	112,595	4,283,737	d	d	d
Citizens Bk of Mil.	100,000	53,177	744,926	d	d	d
City Bank & Tr Co.	450,000	32,341	1,597,887	100	47 1/2	50
East Side Bank	200,000	85,394	1,708,650	d	d	d
First Wisc N Bk	10,000,000	6,039,963	154,994,070	100	10	10
Home Savings Bank	500,000	97,315	711,776	20	d	d
Kilbourn State Bk.	135,000	15,522	636,233	20	d	d
Lincoln State Bank:						
Common	100,000	54,267	529,819	100	d	d
Capital notes	300,000	d	d	d	d	d
Marine Nat Exch Bk	2,200,000	943,740	25,987,379	20	29	30 1/2
Marshall & Haley Bk	3,000,000	1,630,270	34,194,410	20	14	16
Mer & Farmers St Bk	200,000	213,131	2,163,467	d	d	d
Mitchell St State Bk.	600,000	82,774	1,185,900	100	d	d
North Ave State Bk.	200,000	102,412	2,084,480	d	d	d
Park Savings Bank	200,000	39,688	862,017	100	d	100
16th Ward State Bk.	200,000	38,707	677,870	d	d	d
State Bank of Milw	550,000	35,155	445,515	20	d	5
Teutonia Ave State Bk	475,000	a 424	829,701	20	10	13
Viet St State Bank	200,000	114,038	1,152,931	d	d	d
West Side Bank	400,000	783,271	3,011,089	100	d	155
Wisconsin State Bk.	300,000	283,086	2,134,032	20	20	d
First Wisc Trust Co.	1,000,000	587,214	2,364,248	100	d	d

National Banks **WYOMING**
Oct. 17.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
American Nat Bank	250,000	211,140	4,540,350	100	d	d
Stock Growers N Bk.	300,000	234,465	4,834,192	100	d	d

Canadian Bank Statements

Returns are all of Oct. 31 1934. Prices are per cent. not per share.

NOVA SCOTIA

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bank of Nova Scotia	\$ 12,000,000	\$ 24,000,000	\$ 204,126,469	100	278	280

ONTARIO

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—					Per cent.	
Bank of Toronto	6,000,000	9,000,000	86,803,314	100	217	217
Can Bank of Comm.	30,000,000	20,000,000	441,912,082	100	166	167
Dominion Bank	7,000,000	7,000,000	91,825,329	100	199	200
Imperial Bank of Can	7,000,000	8,000,000	103,469,182	100	198	199 1/2

QUEBEC

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—					Per cent.	
Bank of Montreal	\$ 36,000,000	\$ 38,000,000	\$ 579,844,125	100	202	205
Banque Canadienne	7,000,000	5,000,000	101,834,646	100	125	130
Barclays Bk (Canada)	1,500,000	750,000	9,298,112	100	d	d
Provincial Bk of Can	4,000,000	1,000,000	37,008,818	100	d	d
Royal Bk of Canada	35,000,000	20,000,000	589,921,245	100	168	169

* Sale price
† Wisconsin Bankshares Corp. no par stock.
‡ June 30 1934.
§ Dec. 30 1933.
¶ Units of the Wisconsin Bankshares Corp.
‡ Member of the Northwest Bancorporation
f To be liquidated.
g Directors of the First Wisconsin National Bank of Milwaukee, Wis., on Nov. 8 1934 decided (subject to the approval of the stockholders) to increase the capital of the bank by \$5,000,000 through the sale of \$10,000,000 of preferred stock to the RFC. A reduction in the par value of outstanding common stock from \$10,000,000 to \$5,000,000 was also proposed.
h 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	89	91	Fletcher 4 1/2s 1954 opt 1934 M&N	96	99	Pennsylvania 5s '53 opt '33 M&N	92 1/2	94 1/2
5s 1957 opt 1937...J&J	89	91	4 1/2s 1956 opt 1936...M&N	96	99	5s Feb 1955 opt 1935...F&A	92 1/2	94 1/2
5s 1955 opt 1935...M&N	89	91	4 1/2s Nov 1957 opt 1937 M&N	96	99	5s 1966 opt 1936...A&O	92 1/2	94 1/2
5s 1958 opt 1938...M&S	89	91	5s Nov 1953 opt 1933...M&N	98	99	5s 1967 opt 1937...M&S	92 1/2	94 1/2
Atlantic—5s 1954 opt 1934...M&S	91	93	5s Nov 1951 opt 1931...M&N	98	99	Phoenix 4 1/2s '61 opt '41...J&D	96	99
5s 1952 opt 1932...M&S	91	93	Fremont—5s 1953 opt '33 J&D	82	85	5s 1961 optional 1941...J&D	98	100
5s 1954 opt 1934...J&J	91	93	5s 1952 opt 1932...M&N	82	85	Potomac 5s 1954 opt 1934...J&D	89	91
5s 1955 opt 1935...J&D	91	93	4 1/2s 1965 opt 1935...J&D	80	83	5s 1956 opt 1936...J&D	89	91
5s 1957 opt 1937...M&S	91	93	4 1/2s 1966 opt 1936...A&O	80	83	5s 1957 opt 1937...F&A	89	91
5s 1958 opt 1938...M&S	91	93	Greensboro (NO) 5s '53 op '33 A&O	88	91	5s Jan 1958 opt 1938...J&D	89	91
Burlington 4 1/2s 1957 opt '37	86	88	5s Dec 1955 opt 1935...J&D	88	91	St Louis—5s 1953 opt '33...J&D	52	55
4 1/2s Feb 1957 opt '37...F&A	86	88	Greenbrier 5s 1964 opt 1934 A&O	97	---	5s 1952 opt 1932...M&N	52	55
5s Feb 1953 opt 1933...F&A	92	---	5s 1965 opt 1935...J&J	97	---	5s 1943 opt 1928...J&D	52	55
5s Dec 1953 opt 1933...J&D	92	---	5s 1957 opt 1937...M&S	97	---	5s Mar 1954 opt 1934...M&S	52	55
California—5s 1951 opt 1931...M&N	97	99	5s 1968 opt 1938...---	97	---	5s 1955 opt 1935...M&S	52	55
5s July 1956 opt 1936...J&J	97	99	Ill-Midwest—5s '53 op '33 A&O	79	82	4 1/2s 1956 opt 1936...J&J	53	56
5 1/2s Nov 1951 opt 1931...M&N	97	99	5s 1954 opt 1934...J&D	79	82	San Antonio		
Chicago Joint 5 1/2s '51 opt '31 M&N	31	33	5s 1955 opt 1935...M&N	79	82	5s May 1953 opt '33...M&N	93	96
5s 1951 opt 1931...M&N	31	33	Ill of Monticello 5s 1951 & 1952	82	85	5s 1953 opt 1933...M&N	93	96
5s 1952 opt 1932...M&N	31	33	4 1/2s 1956 opt 1936...A&O	82	85	5s 1954 opt 1934...M&N	93	96
5s 1953 opt 1933...M&N	31	33	4 1/2s 1958 opt 1938...F&A	82	85	5s 1956 opt 1936...J&J	93	96
4 1/2s 1952 opt 1932...M&N	31	33	5s Nov 1951 opt 1931...M&N	85	88	5s 1957 opt 1937...J&J	93	96
4 1/2s 1953 opt 1933...M&N	31	33	Kentucky—5s '52 opt '32...M&N	99 1/2	---	5s Mar 1958 opt '33...M&S	93	96
4 1/2s 1952 opt 1932...M&N	31	33	5s 1954 opt 1934...J&J	99 1/2	---	5s Minn 5 1/2s '51 opt '31...M&N	43	45
4 1/2s 1954 opt 1934...M&N	31	33	5s Jan 1957 opt 1937...J&J	99 1/2	---	5s May 1953 opt 1933...M&N	43	45
4 1/2s 1956 opt 1936...A&O	31	33	Lafayette—5s 1953 opt '33 M&N	86	88	5s 1952 opt 1932...M&N	43	45
Dallas—5s 1953 opt 1933...M&S	93	95	4 1/2s Nov 1957 opt 1937...M&N	84	87	5s 1964 opt 1934...M&N	43	45
5s 1954 opt 1934...M&N	93	95	Lincoln—5s 1951 opt 1931...M&N	83	85	Southwest (Little Rock, Ark.)		
5s 1963 opt 1933...A&O	93	95	5s 1943 opt 1928...M&N	83	85	5s May 1956 opt 1936...M&N	78	81
5s 1965 opt 1935...J&J	93	95	5s 1942 opt 1927...M&N	83	85	5s May 1957 opt 1937...M&N	78	81
5s 1966 opt 1936...J&J	93	95	4 1/2s 1965 opt 1935...J&J	82	85	Tennessee		
5s 1966 opt 1936...A&O	93	95	4 1/2s 1966 opt 1936...J&J	82	85	5s Aug 1955 opt 1935...F&A	90	92
5 1/2s 1951 opt 1931...M&N	94	96	4 1/2s 1967 opt 1937...J&J	82	85	Union (Det) 5s '54 opt '34...M&N	87	90
Denver—5s 1954 opt 1934...J&D	86	88	Louisville—5s 1952 opt 1932 M&N	94	97	5s May 1955 opt 1935...M&N	87	90
5s 1955 opt 1935...F&A	86	88	5s Nov 1953 opt 1933...M&N	94	97	5s 1956 opt 1936...J&J	87	90
5s 1956 opt 1936...F&A	86	88	Maryland-Va 5s '55 opt '35 M&N	95	---	5s 1957 opt 1937...J&J	87	90
5 1/2s Nov 1951 opt 1931...M&N	86	88	5s 1956 opt 1936...J&D	95	---	4 1/2s 1955 opt 1935...J&J	85	88
Des Moines—5s '52 opt '32 M&N	96	99	5s Apr 1957 opt 1937...A&O	95	---	4 1/2s 1956 opt 1936...J&J	85	88
5s May 1953 opt 1933...M&N	96	99	Minnesota Trust			4 1/2s 1957 opt 1937...J&J	85	88
5s 1953 opt 1933...M&N	96	99	5s Nov 1952 opt 1932...M&N	80	83	Union Louisville, Ky		
5 1/2s Nov 1951 opt 1931...M&N	96	99	Mississippi 5s '55 opt '35...F&A	90	92	5s 1952 opt 1932...M&N	93	96
First Carolinas—5s '52 opt '32 M&N	86	88	5 1/2s Nov 1951 opt '31...M&N	90	92	5s Nov 1954 opt 1934...M&N	93	96
5s 1954 opt 1934...A&O	86	88	New York 5s '52 opt '32...J&J	89	91	5s 1957 opt 1937...F&A	93	96
5s 1955 opt 1935...J&J	86	88	5s 1953 opt 1933...J&J	89	91	Virginia-Caro 5s '53 opt '33 M&N	89	91
5s Feb 1956 opt 1936...F&A	86	88	5s 1955 opt 1935...J&J	89	91	5s Aug 1954 opt 1934...F&A	89	91
5s June 1956 opt 1936...J&D	86	88	5s 1956 opt 1936...M&N	89	91	5s May 1957 opt 1937...M&N	89	91
Istef Ft Wayne 5 1/2s '51 opt '31 M&N	93	95	Ne Caro—5s '53 opt '33...M&S	83	86	5s 1956 opt 1936...F&A	89	91
5s Nov 1953 opt 1933...M&N	93	95	5s 1952 opt 1932...M&N	83	86	Virginia—5s '53 opt '33...M&N	90	93
4 1/2s May 1957 opt 1937...M&N	91	93	5s 1955 opt 1935...F&A	83	86	5s Nov 1 1951 opt 1931...M&N	90	93
4 1/2s Nov 1957 opt 1937...M&N	91	93	5s 1956 opt 1936...M&S	83	86	5s 1955 opt 1935...J&J	90	93
First of Montgomery 5s '54 opt '34	78	81	5s Apr 1957 opt 1937...A&O	83	86	STOCKS	Par	
5s 1966 opt 1936...A&O	78	81	Ohio-Pennsylvania of Cleveland			Atlanta	4	---
5s Apr 1967 opt 1937...A&O	78	81	5s 1953 to 1958...	87	90	Atlantic	11	---
5s Dec 1967 opt 1937...J&D	78	81	Oregon-Wash on 5s '52 opt '32 M&N	79	---	Dallas	23	28
First New Ori 5s '44 opt '34 M&N	87	90	5s Oct 1953 opt 1933...A&O	79	---	Denver	11	15
First Texas—5s '42 opt '32 M&N	92	95	5s 1954 opt 1934...A&O	79	---	Des Moines	100	36
5s 1943 opt 1933...M&N	92	95	Pacific Coast Jr Stk Land Bk			First Carolinas	100	5
5s 1965 opt 1935...M&S	92	95	Portland Ore—5s '53 op '33 J&J	89	92	Fremont	100	4
5s 1								

Insurance Stocks

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

Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bids.		Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bids.	
				\$	Per share					\$	Per share
10	3,000,000	7,605,046	8,756,651	57	59	10	200,000	445,176	124,564		
10	7,500,000	15,078,767	16,140,779	47 1/2	49 1/2	5	250,000	105,839	63,596		
10	15,000,000	9,031,705	364,929,873	17 1/2	19	5	800,000	412,468	512,896	3	3 1/2
25	3,000,000	1,754,923	4,848,487	62	64 1/2	11	2,500,000	4,176,987	97,181,613		25
10	3,000,000	2,054,829	1,545,062	20 1/2	22 1/2	25	1,000,000	1,098,961	1,618,006	65	75
5	200,000	†384,744	†112,932			10	1,000,000	1,253,879	511,243	23 1/2	24 1/2
5	1,000,000	2,558,062	4,109,190	20 1/2	23 1/2	1	*2,500,000	4,256,027	8,108,402		
100	100,000	†400,278	†64,654			25	4,000,000	1,402,145	4,080,460	13	14
10	1,000,000	767,772	360,993	8 1/2	9 1/2	25	600,000	†739,475	†1,963,252	75	(0)
2 1/2	3,343,740	5,582,938	12,993,359	11 1/2	13	100	1,000,000	2,584,227	2,148,554	(0)	(0)
10	1,000,000	2,690,933	701,558	53	55	2 1/2	750,000	4,782,778	3,706,869	32	34
10	1,000,000	1,090,642	1,911,169	21 1/2	22	100	1,000,000			95	110
25	7,500,000	2,145,391	7,280,836	28 1/2	30	5	1,000,000	503,415	1,347,930	4 1/2	6 1/2
10	5,000,000	4,996,387	4,504,948	23 1/2	25 1/2	10	1,000,000	706,429	831,638	4	5
2 1/2	1,500,000	449,175	2,082,198	4	5	10	1,000,000	†1,245,341	†132,934,599	10c	20c
25	1,000,000	949,200	2,314,241	70 1/2	74 1/2	10	5,000,000	500,000	498,007	6	7 1/2
100	3,000,000	8,149,390	4,599,582	543	570	10	750,000	13,708,048	14,182,715	55 1/2	57 1/2
100	1,000,000	1,830,627	2,062,698	155	170	2	4,000,000	3,481,120	6,410,052	6 1/2	7 1/2
10	1,741,656	†1,000,000	†38,594,008	9 1/2	10 1/2	10	1,000,000	3,000,000	4,107,807		
5	2,490,162	2,490,162	4,314,879	19	20	5	1,000,000	†289,075	†102,306		
10	500,000	627,171	507,225	22	23 1/2	20	1,100,000	3,272,299	6,116,881	119	123
10	1,000,000	953,307	1,051,725			5	400,000	†419,527	†14,504,624	1	3
5	400,000	†419,527	†14,504,624	1	3	100	1,500,000	812,127	1,453,359	202	209
100	1,500,000	812,127	1,453,359	202	209	100	2,000,000	1,054,067	34,895,369	80	90
100	2,000,000	1,054,067	34,895,369	80	90	100	1,000,000	2,702,091	2,064,350	25 1/2	27 1/2
100	1,000,000	2,702,091	2,064,350	25 1/2	27 1/2	10	3,000,000	3,812,782	135,117,903		
10	3,000,000	3,812,782	135,117,903			5	800,000	†1,336,511	†1,382,779		
5	800,000	†1,336,511	†1,382,779			5	1,750,000	2,964,987	7,199,804	12 1/2	13 1/2
5	1,750,000	2,964,987	7,199,804	12 1/2	13 1/2	2 1/2	4,873,989	32,335,352	20,619,050	33	33 1/2
2 1/2	4,873,989	32,335,352	20,619,050	33	33 1/2	10	500,000	†533,361	†15,054,842	25c	1
10	500,000	†533,361	†15,054,842	25c	1	50	100,000	†342,373	†31,800		
50	100,000	†342,373	†31,800			2 1/2	200,000	†590,136			
2 1/2	200,000	†590,136				10	1,500,000	1,457,999	1,691,033	27 1/2	30
10	1,500,000	1,457,999	1,691,033	27 1/2	30	5	750,020	919,828	1,041,684	13	14
5	750,020	919,828	1,041,684	13	14	10	2,000,000	9,088,761	1,518,888	69 1/2	74
10	2,000,000	9,088,761	1,518,888	69 1/2	74	20	2,400,000	1,322,849	6,082,452	42 1/2	44 1/2
20	2,400,000	1,322,849	6,082,452	42 1/2	44 1/2	2 1/2	3,464,825	24,228,788	16,491,942	33 1/2	34
2 1/2	3,464,825	24,228,788	16,491,942	33 1/2	34	10	2,000,000	4,817,199	8,187,906	57	59
10	2,000,000	4,817,199	8,187,906	57	59	20	200,000	†217,070	†216,560		
20	200,000	†217,070	†216,560			25	7,500,000	1,859,678	1,651,954	25 1/2	26 1/2
25	7,500,000	1,859,678	1,651,954	25 1/2	26 1/2	10	4,000,000	3,652,071	4,303,873	35 1/2	37 1/2
10	4,000,000	3,652,071	4,303,873	35 1/2	37 1/2	10	1,000,000	804,915	752,528	21 1/2	23 1/2
10	1,000,000	804,915	752,528	21 1/2	23 1/2	10	12,000,000	26,198,623	30,509,531	55 1/2	57 1/2
10	12,000,000	26,198,623	30,509,531	55 1/2	57 1/2	10	8,000,000	5,132,682	6,627,478	70 1/2	72 1/2
10	8,000,000	5,132,682	6,627,478	70 1/2	72 1/2	5	12,000,000	27,432,598	35,786,411	27 1/2	29 1/2
5	12,000,000	27,432,598	35,786,411	27 1/2	29 1/2	10	1,000,000	1,151,531	2,046,547	33 1/2	34
10	1,000,000	1,151,531	2,046,547	33 1/2	34	10	4,932,000	286,441	439,372	19 1/2	21
10	4,932,000	286,441	439,372	19 1/2	21	10	1,000,000	†214,432	†26,791	7 1/2	
10	1,000,000	†214,432	†26,791	7 1/2		10	1,000,000	398,336	†533,490	5 1/2	6 1/2
10	1,000,000	398,336	†533,490	5 1/2	6 1/2	10	1,000,000	1,260,468	1,158,711	145	
10	1,000,000	1,260,468	1,158,711	145		10	12,000,000	33,168,159	21,034,463	53	55
10	12,000,000	33,168,159	21,034,463	53	55	5	500,000	1,015,936	1,907,708		
5	500,000	1,015,936	1,907,708			100	1,000,000	6,689,717	59,803,145	375	425
100	1,000,000	6,689,717	59,803,145	375	425	5	1,000,000	1,016,785	1,435,609	9	11 1/2
5	1,000,000	1,016,785	1,435,609	9	11 1/2						

a Holding company. c Including 400 shares no par general management stock carried at \$2,000. g All stock owned by North British & Mercantile Co. k Last sale. l New stock. n Ex-stock dividend. y Ex-rights. * Includes \$2,000,000 1st conv. pref. to be financed by R.F.C. † Dec. 31 1930 figures. ‡ No par value.