

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

JANUARY IN RETROSPECT

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February 8, 1935

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REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

The ushering in of the new year brought forth a resumption of Congressional activities and new legislation. The Seventy-fourth Congress convened on Jan. 3, organized and recessed to await recommendations from the President on the day following. President Roosevelt's message to the new Congress, delivered in person on Jan. 4, took cognizance of the fact that the emergency measures had failed to bring a realization of the objectives of the New Deal, and in presenting, in his message, his "American plan for the American people," the President projected a "new order of things" in which security was the dominant note—"security of a livelihood through a better use of the national resources—security against the major hazards and vicissitudes of life—security of decent homes." He correlated this with "a new national policy" of "putting people to work" a fiat that "the Federal Government must and shall quit the business of relief." In other words, his plan calls for the substitution of a large-scale new public works program primarily to give work to the unemployed pending their absorption in a rising tide of private employment. The message made no mention of money or banking, except for the listing of "the gradual tapering off of the emergency credit activities of Government" as among the subjects that should receive immediate consideration. Later, on Jan. 7, President Roosevelt sent to Congress an \$8,500,000,000 budget to carry on the affairs of the Government in the fiscal year beginning July 1 next, and he requested therein that the allocation of a lump appropriation of \$4,000,000,000 to be used in the development of his new work relief program, be lodged with the Executive. Legislation to this end was well on its way through Congress before the end of the month, the House, on Jan. 24, having passed the Administration's \$4,880,000,000 work relief measure. The President, in his budget message, advised against increased taxation at this time. In the President's budget message the total estimated expenditures of \$8,520,413,609 for 1936 compare with \$8,581,069,026 for 1935 and \$7,105,050,085 in the fiscal year 1934. The 1936 deficit of \$4,528,508,970 contrasts with \$4,869,418,338 in 1935 and \$3,989,496,035 in 1934. The estimated increase in the public debt in the several years is \$3,152,189,782 in 1936, \$4,033,492,460 in 1935, and \$4,514,468,854 in 1934—the public debt advancing in 1934 to a total of \$27,053,141,414, in 1935 to \$31,086,633,874, and in 1936 to the new high figure of \$34,238,823,656.

Another Administration bill on which Congress took immediate action in the first month of its session is one which would increase the borrowing power of the Treasury, making the limit \$45,000,000,000. This bill, amending the Second Liberty Bond Act, would provide for the issuance of new Government obligations (approximately, it is stated, \$11,500,000,000) comprising Treasury bonds and "United States savings bonds"—the latter so-called "baby bonds"—Con-

gressional action on this bill was completed Jan. 30, when it passed the Senate, the House having passed it on Jan. 25.

Among the bills and resolutions introduced in Congress, numbering more than 2,000, are measures calling for the immediate payment of the "bonus," and the enactment of a 30-hour week in industry, with minimum pay provisions.

The rejection (on Jan. 29) by the Senate of the resolution providing for adherence by the United States to the World Court (the Permanent Court of International Justice) was one of the events of moment—the President, earlier in the month, having sent to the Senate (on Jan. 16) a special message urging that it consent to the several protocols for adherence.

Another important development during the month was the first Supreme Court decision on the constitutionality of the New Deal legislation. On Jan. 7 the oil production control provisions of the National Recovery Act were held to be invalid. The decision, handed down by Chief Justice Hughes, struck at Section 9-C of the National Industrial Recovery Act, authorizing the President to bar transportation across State lines of oil produced in excess of State quotas. This section was held unconstitutional because Congress, without formulating proper rules for the guidance of the Chief Executive, had delegated undue power to the President. The Court did not express an opinion regarding the legality of the oil code itself, but did declare that there were no circumstances which justified Congress in assuming it had constitutional authority to delegate limitless legislative powers.

Treasury Acts to Increase Borrowing Power—Bill Passed by Congress Would Raise Debt Limit to \$45,000,000,000—Provides for Issuance of Long-Term Bonds and "Baby Bonds"

An Administration bill, which would extend the Treasury's bond issuing authority (variously estimated as from \$9,000,000,000 to \$11,500,000,000) through the issuance of new long-term bonds and so-called "baby bonds" ("United States savings bonds") was approved unanimously on Jan. 22 by the House Ways and Means Committee. It was passed by the House on Jan. 25 by a vote of 152 to 30, and in identical form was passed by the Senate on Jan. 30. The measure, which amends the Second Liberty Bond Act, was introduced on Jan. 21 by Representative Robert L. Doughton, Chairman of the Committee. It was noted in Associated Press advices from Washington, on Jan. 22, that the Committee's action in approving the bill was taken quickly, after Secretary of the Treasury Morgenthau had testified for nearly an hour that the Treasury needed more leeway in the flotation of securities. The Treasury's borrowing power on long- and short-term obligations would be increased, under the bill, to \$45,000,000,000.

A statement by Representative Doughton in explanation of the bill said:

The present authority of the Government to issue bonds is limited to \$2,549,512,885. The Second Liberty Bond Act in its present form carries authorization for the issuance of \$28,000,000,000 of bonds, but since \$25,450,487,115 have already been issued, the right to issue new long-term securities is very much restricted. Of the more than \$25,000,000,000 which have been issued, there are now outstanding \$13,474,947,650. But the nearly \$12,000,000,000 which have been retired may not be reissued without specific authority, since the authorization in the Second Liberty Bond Act was not in the nature of a revolving fund.

May Issue Up to \$11,000,000,000

It is now proposed to substitute a \$25,000,000,000 revolving authorization for the previous \$28,000,000,000 fixed authority. This will give to the Treasury authority to issue between \$11,000,000,000 and \$12,000,000,000 in bonds, which is approximately equivalent to the amount of those which have been retired out of those issued under the \$28,000,000,000 authorization.

The bill also proposes to consolidate the two existing revolving funds relating to short-term obligations. At present notes may be issued to the amount of \$10,000,000,000 outstanding at any one time, and certificates of indebtedness and Treasury bills may be outstanding in like amount.

It is proposed to substitute one \$20,000,000,000 limitation applicable to the aggregate outstanding notes, certificates and bills, thus affording greater flexibility in financing the requirements of the Treasury. There

were, on Dec. 31, \$9,586,000,000 of notes outstanding, while certificates and bills aggregated \$2,112,000,000. The amendment proposed in this regard would not increase the total authorization for the issuance of short-term obligations.

The bill would also permit the use of Government guaranteed bonds as security in lieu of surety bonds.

Secretary Morgenthau announced Jan. 31 that the first issue of the new "baby bonds" could be expected on March 1.

First Bill Passed by Congress Goes to White House—Independent Offices Supply Measures Restores Final 5% Federal Pay Cut April 1

The first bill passed by the present Congress was sent to the White House for President Roosevelt's signature Jan. 31, after both the House and Senate approved a restoration on April 1 of the final 5% of the Federal pay cut. This approval was incorporated in the \$777,471,956 Independent Offices Supply bill, which was passed without a record vote. President Roosevelt had recommended that the pay cut not be restored before July 1. The April 1 date was inserted under a Senate amendment, concurred in by the House, which would not apply, however, to salaries above \$10,000 a year.

President Roosevelt, in Message to Congress, Asks Enactment of Four-Point Program of Social Security—Unemployment Insurance, Old Age Benefits and Public Health Improvement Among Objectives Listed

President Roosevelt, in a special message to Congress, Jan. 17, recommended the enactment of a program of economic security, covering unemployment insurance, old age benefits, Federal assistance to dependent children through grants to States, and further Federal aid to State and local public health agencies, and the strengthening of the Federal public health service. This legislation, the President said, should be brought forward with a minimum of delay. He pointed out that the program is conditioned upon the actions of States and that 44 Legislatures are meeting or will soon convene. The President referred to a report submitted to him by a Committee of Economic Security, setting forth in detail the proposals he suggested be enacted by Congress.

Three principles, Mr. Roosevelt said, should be observed in formulating this legislation. He continued:

First, the system adopted, except for the money necessary to initiate it, should be self-sustaining in the sense that funds for the payment of insurance benefits should not come from the proceeds of general taxation; second, excepting in old age insurance actual management should be left to the States, subject to standards established by the Federal Government, and third, sound financial management of the funds and the reserves and protection of the credit structure of the nation should be assured by retaining Federal control over all funds through trustees in the Treasury of the United States.

President Roosevelt in Message to Congress Outlines Program of National Resource Conservation and Development—Foresees Expenditures of Billions of Dollars Before 1955—Will Use Part of Work Relief Fund for Purpose

President Roosevelt, in a special message transmitted to Congress, Jan. 24, said that after the unemployment crisis is past the Government can afford to spend \$500,000,000 annually for the conservation of national resources. Forwarding a copy of a report of the National Resources Board, appointed by him on June 30 1934, the President told Congress that the protection and orderly development of national resources must be a distinct goal. "Only through the growth of thought and action in terms of national economics," he said, "can we best serve individual lives in individual localities." The President said that over the coming 18 months a substantial part of the \$4,000,000 asked for public projects will be used for the objectives suggested in the report, which outlined a broad, long-range program and cited the need for the expenditure of billions of dollars in development projects in the next two decades.

The President recommended the eventual establishment of a permanent National Resources Board which would recommend each year the projects considered most immediately necessary.

House Passes \$4,880,000,000 Work Relief Bill

By a vote of 329 to 78 the House on Jan. 24 passed President Roosevelt's \$4,880,000,000 work and relief bill after the Democratic majority had voted down various attempts to amend the measure.

Bill as It Passed

As finally approved by the House, the measure authorizes:

1. President Roosevelt to spend \$4,000,000,000 as he sees fit to provide jobs for 3,500,000 employables now on relief rolls.
2. Expenditures of \$880,000,000 of unexpended funds for direct relief until the new works program is in full swing.
3. Presidential consolidation, abolishment or transfer of functions and duties of any emergency agency.
4. Acquisition by purchase or by power of eminent domain any real property to effectuate the new program.
5. Mr. Roosevelt to prescribe rules and regulations necessary to carry out the new Act.

6. Fixation of penalties for wilful violation at a fine not to exceed \$5,000.

Of the 329 votes for the passage of the bill, 292 were cast by Democrats, 27 by Republicans, 7 by Progressives and 3 by Farmer-Laborites. The 78 votes in opposition were those of 68 Republicans and 10 Democrats, the latter being Representatives Castellow, Cox, Peterson, Ramspeck and Tarver of Georgia; Darden, Robertson and Smith of Virginia, and Gray and Griswold of Indiana.

Senate Rejects Resolution Providing for Adherence of United States to Permanent Court of International Justice (World Court)—Message of President Roosevelt Had Urged Adherence

Rejection of the resolution providing for adherence of the United States to the Permanent Court of International Justice (the World Court) was registered by the United States Senate on Jan. 29, when it voted 52 for to 36 against adherence. A two-thirds vote was required to effect the adoption of the resolution—or a total of 59 votes in its favor. President Roosevelt on Jan. 16 sent a special message to the Senate urging that it consent to the several protocols for adherence to the Court, and a last-minute plea was made by the President to the Senators for favorable action. As to this, we quote the following from the Washington account, Jan. 29, to the New York "Herald Tribune":

President Roosevelt, who had been advised by Senator Robinson that the situation was doubtful, to-day called in Senators David I. Walsh of Massachusetts, Peter G. Gerry of Rhode Island, A. V. Donahey of Ohio, Democrats, and Bronson Cutting, Republican, of New Mexico. It was looked on as a last-minute White House effort to save the resolution. The only one of the four, however, who finally voted to adhere was Senator Cutting.

The same dispatch said, in part:

The presence of 20 Democrats in the anti-Court column on the roll call to-night was a decisive blow to the Administration forces in the Senate. With them were 14 Republicans, one Progressive and one Farmer-Labor Senator. Among the Democrats who parted with the Administration were Senators Homer T. Bone of Washington, Marcus A. Coolidge of Massachusetts, James Hamilton Lewis of Illinois, Louis Murphy of Iowa, and Ellison D. Smith of South Carolina.

Forty-three Democrats and nine Republicans voted for adherence.

Social Security Bill Faces "Liberalizing" Amendments—A. F. of L. Head Would Set Pensions at \$50 Monthly—Senator Black Would Put Cost of Measure on Shoulders of Wealthy—Townsend Plan Criticized at House Committee Hearing

The Administration's social security program was considered by committees of the Senate and House during the last two weeks of January, with indications that many changes would be offered during the consideration of the measure sponsored by Senator Wagner which would provide for unemployment and old age insurance and pensions. William Green, President of the American Federation of Labor, appeared before the Senate Finance Committee, Jan. 28, and criticized both the unemployment insurance and pension features of the Wagner-Lewis bill, and proposed a minimum old age pension of \$50 rather than \$20 a month, with Federal contributions to States to provide unemployment insurance benefits amounting to half the wages of a person who lost his job. To meet this he suggested a 5% tax on pay rolls, rather than a levy graduated up to 3% as proposed by the Administration.

On Jan. 29 Senator Black declared that the well-to-do should be made to pay the cost of unemployment insurance, and said he would offer an amendment to the bill to meet the cost of the insurance out of general taxation, providing the additional revenue out of higher income, inheritance and excess profits taxes. An expert's estimate that the cost of old age pensions to the Government would mount to \$1,300,000,000 annually in 45 years was given the House committee at the opening of hearings on the social security program. Associated Press advices from Washington on Jan. 21, reporting this, also said, in part:

Edwin E. Witte, executive director of the President's committee which helped draft the security proposals, testified before the Ways and Means Committee that the \$1,300,000,000 might have to be matched by State contributions equally large under the President's plan.

30-Hour Week Bill Reintroduced in House by Representative Connery

Legislation to require compulsory observance of a 30-hour working week throughout industry was re-introduced in the House on Jan. 3 by Representative Connery of Massachusetts, while the Senate will consider a similar measure introduced by Senator Black of Alabama. A similar bill failed of passage in the last session of Congress. The Connery bill would authorize the President to grant certain exemptions to the hours provisions, and, upon application of industry or labor or on his initiative, to tax, prescribe quotas, or declare an embargo on any imports which would threaten the effectiveness of the measure.

The principle of the Connery bill was criticized in a report by economists of the Brookings Institution, made public

Jan. 3, who charged that it would lower production, raise prices, impede foreign trade, lower the farmers' buying power and put many companies out of business. William Green, President of the American Federation of Labor, in a statement on Jan. 4 attacked the Brookings Institution report.

Bill Embodying Townsend Old Age Pension Plan Introduced in House—Proposal Opposed by Administration

In the House, on Jan. 16, Representative McGroarty (Dem., Calif.) introduced a bill to effect the Townsend plan whereby the Federal Government would pay \$200 a month to persons over 60 years old. The plan, which is reported as opposed by the Administration as impracticable, is sponsored by Dr. Franklin E. Townsend of California. A Washington dispatch, Jan. 16, to the New York "Herald Tribune" stated:

The plan provides that every sane law-abiding American man or woman past 60 years of age shall be paid a \$200 monthly pension for life. Provided he or she quits gainful work and will "expend the same for goods."

To pay for this there would be levied a tax of 2% "on the gross dollar value of each business, commercial or financial transaction in the United States." The President could increase or decrease the tax 50%. Every seller of goods would be required to take out a license, the fee to be fixed by the Secretary of the Treasury, and the pensions would be disbursed by banks which are members of the Federal Deposit Insurance Corporation.

The bill is said to call for a first Treasury grant of \$2,000,000,000, sufficient to pay the first month's benefits.

Senate Approves Connally Bill, Designed to Curb "Hot Oil" Shipments—Formulated to Meet Objections Raised by Supreme Court in Voiding Section 9 (C) of NIRA

The Senate on Jan. 22 approved the Connally bill prohibiting the transportation in inter-State commerce of "hot oil," or oil produced in excess of quota regulations. This measure was designed to meet the objections advanced by the Supreme Court when it held unconstitutional Section 9(c) of the National Industrial Recovery Act because it granted unlimited regulatory powers to the President. The measure was favorably reported by the Senate Committee on Mines and Mining, Jan. 18. It was approved by the Senate without a record vote, and sent to the House, where it was referred to the Interstate and Foreign Commerce Committee. That group on Jan. 22 had appointed a permanent subcommittee to handle all proposals for oil legislation, headed by Representative Cole of Maryland.

The Government on Jan. 21 dismissed indictments against four major oil companies on charges of violation of the oil code. The defendants were the Standard Oil Co., Shell Oil Co., Associated Oil Co. and the receiver of the Richfield Oil Co. They were charged with having caused certain petroleum products to be sold through subsidiaries at a lower posted price than that of parent companies. Joseph B. Keenen, Assistant United States Attorney-General at Los Angeles, said, Jan. 21, that these practices had been abandoned.

Secretary Ickes Appoints Committee to Investigate Complaints by Independents Against Oil Code—Congressional Opposition Seen to Sweeping Federal Petroleum Legislation

Secretary of the Interior Ickes, Oil Administrator, on Jan. 11 appointed a committee to investigate the effects of the petroleum code on small independent firms, in response to complaints that the code was handicapping them in their operations. At the same time he reiterated his statement that additional Federal legislation should be enacted to replace Section 9(c) of the National Industrial Recovery Act, which was recently declared invalid by the Supreme Court. Some opposition was expressed to this position in Congress, with indications that no legislation is likely except a law prohibiting the inter-State movement of so-called "hot" oil, produced in excess of State quotas.

House Committee Holds Hearings on Bill Designed to End War-Time Profits—Secretary of War Dern and General Johnson Oppose Nationalizing Industry—Bernard M. Baruch Indorses Administration Measure

The nationalization of industry in time of war might prove "suicidal," Secretary of War Dern told the House Military Affairs Committee on Jan. 28. The Committee was considering the bill introduced by Chairman McSwain designed to eliminate the profits from war. Opposition to nationalization of industry was expressed Jan. 26 by General Hugh S. Johnson, former Recovery Administrator, who said that he favored Government control of war industries but not Government operation. Bernard M. Baruch, who is Chairman of a special committee appointed by President Roosevelt to formulate legislation for eliminating profits from war, indorsed the McSwain bill before the House group on Jan. 25. This bill would make illegal the raising of prices at any time following a declaration of war, and at the

same time would grant the President authority to regulate and control industry and finance. Hearings on the bill were scheduled to end Jan. 29, when representatives of the American Federation of Labor and Veterans of Foreign Wars appeared before the Committee.

Hearing Before United States Supreme Court on Cases Involving Abrogation of Gold—Chief Justice Hughes Questions Power of Congress to Alter United States Bond Clauses

Attorney-General Cummings, before the United States Supreme Court, heard arguments early in January in behalf of the Government on some four or five cases involving the constitutionality of Congressional abrogation of the gold clause in private contracts, following the suspension of the gold standard by this country. Two of the cases were suits instituted by owners of railroad bonds containing gold clauses, while a third was begun by a holder of a Fourth Liberty bond called for redemption by the Treasury and a fourth was begun by the holder of gold certificates which were surrendered to the Treasury under protest. All the plaintiffs seek payment in gold or the present currency equivalent of the amount of gold specified in their contracts.

The Attorney-General's arguments centered around the contention that an adverse Supreme Court decision would result in virtual chaos, would reduce the Treasury balance by \$2,500,000,000, and would increase the public and private debt of the nation by more than \$69,000,000,000, of which \$17,000,000,000 is Federal.

Following the conclusion on Jan. 12 of the arguments before the Supreme Court, officials of the Administration were said to be conferring regarding remedial legislation which might be introduced immediately in Congress in the event that the United States Supreme Court rendered a decision adverse to the Government.

As on the previous day, the arguments before the Court on Jan. 11 were marked by questions, put by Chief Justice Hughes to counsel for the Government, on the right of Congress to alter United States bond clauses.

Massachusetts Court Holds Unconstitutional Provision in Gold Hoarding Law Requiring Citizens to Turn Over to Government Privately-Owned Gold Coin

In the Federal District Court of Massachusetts, on Jan. 4, Judge Elisha H. Brewster held unconstitutional the provision in the gold hoarding law requiring citizens to yield their privately-owned gold coin to the Government on order of the President. According to the Boston "Herald" of Jan. 5, in the same opinion Judge Brewster ruled constitutional that provision of the same law (the "gold hoarding" law) which empowered the President to require private citizens to make a report to the Government of their gold possessions.

Gold Clauses in Public and Private Contracts Illegal in Nebraska Under Bill Signed by Governor Cochran

Private and public contracts containing gold clauses are illegal in Nebraska, under a bill signed on Jan. 31 by Gov. R. L. Cochran. The bill is said to have passed both houses of the Legislature with little opposition. Governor Cochran moved to strike the gold clause from all public and private contracts in the State in his first special message to the State Legislature on Jan. 16.

Netherlands Court at The Hague Rules Against Validity of Gold Clause in Bonds of Royal Dutch and Batavian Petroleum Companies

The Netherlands Court of Justice at The Hague ruled on Jan. 14 against the validity of the gold clause in bonds of the Royal Dutch Petroleum Co. and the Batavian Petroleum Co. The Court, it is stated, decided that the companies are no longer obligated to fulfil the gold payment clauses of their dollar bonds floated in Amsterdam and New York.

Monthly Report Issued by Treasury Department as of Nov. 30 1934 of Government Agencies Financed Wholly or in Part by Government Funds—Latest Figures Include Those of War Emergency and Other Corporations not Heretofore Published

A combined statement of assets and liabilities of governmental corporations and credit agencies of the United States as Nov. 30 1934 was made public on Jan. 2 by Secretary of the Treasury Henry Morgenthau Jr. The statement, the sixth such to be issued by the Treasury, includes assets and liabilities of war emergency corporations and agencies and other corporations not heretofore published. The Treasury's announcement said:

The report issued to-day (Jan. 2) shows in case of agencies financed wholly from Government funds a proprietary interest of the United States as of Nov. 30 1934 of \$3,300,231,049, which is an increase of \$40,913,661 over the proprietary interest reported as of Oct. 31 1934. This increase includes proprietary interest of \$113,122,204 in corporations and agencies not heretofore reported. In the case of these wholly owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Nov. 30 1934 was \$1,082,176,333, an increase of \$120,672,843 over the Government's interest as of Oct. 31 1934. This increase includes a proprietary interest of \$211,234 in the War Finance Corporation not heretofore reported. In the case of these partly owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately owned interests.

Bill Extending Life of RFC Passed by Congress and Signed by President Roosevelt—Powers of Corporation Broadened Under New Legislation

The bill extending the life of the Reconstruction Finance Corporation for two years—until Feb. 1 1937—and materially broadening the powers of the Corporation, became a law on Jan. 31, when it was signed by President Roosevelt. The bill, an Administration measure, was introduced in the Senate and House on Jan. 18. The Senate passed the bill on Jan. 25, and on Jan. 29 it was passed by the House; it was adopted in each case without a record vote. Amendments made by the House resulted in sending the bill to conference; in the Senate on Jan. 31 the conference report was adopted without debate, but according to United Press advices from Washington, a futile fight against the acceptance of the compromise bill was led in the House by Representative Sabath (Democrat of Illinois) and Celler (Democrat, New York), of whom both sought to reinstate House amendments eliminated in conference. Features of the bill as introduced included:

Permission to make loans running until Jan. 31 1945, and to purchase or guarantee railroad obligations, including equipment trust certificates.

Authority to purchase "any portion of, as well as all, of the assets of closed banks."

Extension of the Commodity Credit Corporation's life to April 1 1937.

Increase in the RFC's funds for aiding insurance companies from \$50,000,000 to \$75,000,000.

Continuance of the Export-Import banks to June 16 1937.

RFC Issues New Regulations Liberalizing Industrial Loan Policy

Announcement was made Jan. 14 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, that regulations liberalizing the industrial loan policy of the RFC in two particulars have been put into effect. Mr. Jones said:

One change provides that consideration will be given to applications where a "substantial" rather than "incidental" portion of the proceeds is to be used to satisfy or compromise existing indebtedness. The second modification, designed to be of assistance in the stimulation of demand for capital goods, provides for the consideration of applications where the money is to be used principally for the replacement and modernization of plant and equipment.

FDIC Suspends Indefinitely Order Calling for Interest Rate Reduction to 2½% by Insured Banks—Action of Federal Reserve Board Lowering Rate of Member Banks Effective

The Federal Reserve Board's requirement that the maximum rate of interest that may be paid on time and savings deposits by member banks be reduced from 3% to 2½% became effective on Feb. 1.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, announced on Jan. 31 an indefinite postponement of the order of the Corporation limiting to 2½% the rate of interest to be paid by insured banks which are non-members of the Federal Reserve System. The order, which was announced at the same time of the Federal Reserve Board's action, was also to become effective Feb. 1. It was stated Jan. 31 that no action will be taken until Congress specifically confers authority on the FDIC to limit the rate of interest of insured banks. The legality of the Corporation's order was questioned by Senator Carter Glass in a letter, dated Dec. 18, to C. S. Hamlin, of the Federal Reserve Board. On Jan. 2 the FDIC suspended its order until Jan. 31 pending Congressional action.

Automobile Manufacturing (NRA) Code Extended by President Roosevelt Until June 16—President Provides for Continuance of Wolman Labor Board—Authorizes Agreements for Fall Models and Shows and Pay for Excess Hours

The extension to June 16 1935 of the automobile manufacturing code (expiring Feb. 1 1935) is provided in an Executive order issued on Jan. 31 by President Roosevelt. Changes respecting the code which have been made by the President are indicated as follows in United Press accounts from Washington, Jan. 31:

The President's order was issued in response to application from the industry covering four specific amendments in renewing the code which was to expire at midnight.

The first amendment changed the expiration date to June 16, coincident with the expiration of the Recovery Act.

The second changed present code provisions for work hours and provided that work in excess of 48 hours in any week shall be paid at time and one-half for overtime. It was emphasized the amendment does not authorize work in excess of 48 hours if already prohibited under any code provisions.

The present code carries a 40-hour week, averaged over the year.

The third "requested and authorized" industry members to enter into agreement with respect to fall announcement of new passenger automobile models and holding fall shows as a means of spreading employment over the entire year.

The fourth provided that the industry will comply with machinery for settlement of labor controversies established by the Government and in operation since March 1934. By this amendment the Wolman Labor Board was "confirmed and continued."

Mr. Roosevelt issued a statement in connection with the order which pointed out two important advances designed eventually to improve employment conditions.

"No backward steps are taken," the President said.

He referred to his request, upon renewing the code last November, that steps be taken to spread employment and increase annual earnings as much

as possible by steadier and more continuous work throughout the year. He said manufacturers had indicated their co-operation.

President Roosevelt's statement was challenged by William Green, President of the American Federation of Labor, and Frank Dillon, Detroit representative of the Federation.

Executive Order Guarantees Constitutional Rights to Signers of NRA Codes—President Roosevelt Incorporates Provision in All Acts

Past and future signers of codes of fair competition are assured of complete retention of all constitutional rights under an Executive Order signed Jan. 22 and made public Jan. 26. The President said that he was issuing the order "to eliminate any confusion or misapprehension which may have arisen concerning the effect on constitutional rights of assent to, or co-operation under, codes of fair competition."

Court Holds New Jersey Bank Act of 1933, Providing for Reorganizations, Unconstitutional—Law Affects 20 Institutions Since Reopened

The New Jersey law of 1933, providing for reorganization of banks in that State, under which more than 20 banks are now operating, was declared unconstitutional Jan. 31 in a decision by Circuit Court Judge William A. Smith of Newark who said that a depositor in a State bank that was closed because of impairment of assets was entitled to a judgment in full for the amount of his deposit, if he did not consent to the reorganization plan under which the bank reopened.

District of Columbia Court Upholds President Roosevelt in Order Providing Maximum 36-Hour Week with 10% Pay Increase in Cotton Garment Industry—Manufacturers' Plea for Injunction Denied

President Roosevelt's order fixing a 36-hour maximum week in the cotton garment industry was upheld on Jan. 22 by Justice Jesse C. Adkins of the District of Columbia Supreme Court, who ruled that the Executive had ample power under the National Industrial Recovery Act to fix hours under a code below 40 weekly and to increase the hourly rate of pay 10%. The President had established the 36-hour week under an amendment to the cotton garment code, which was to have become effective Dec. 1, but which was stayed pending the appeal by a group of manufacturers for a temporary injunction. Judge Adkins stated that if the President found that a 40-hour week did not relieve unemployment he was authorized "and perhaps required" to change the basic rates of pay, as the maximum week and minimum wages were inextricably connected.

Extension to April 1 of Temporary Exemption from Registration Granted by SEC to 12 Exchanges—Additional Time Also Given to Honolulu, Manila and Philippine Stock Exchanges

Announcement was made Jan. 30 by the Securities and Exchange Commission that it has extended the temporary exemptions granted to 12 securities exchanges on Sept. 28 until April 1, in order to afford time within which to complete hearings on applications for exemption, to permit the filing of reports on such hearings, and the consideration of such reports by the Commission.

New York Produce Exchange to Suspend Security Trading Feb. 28—Will Specialize as Commodity Market—Tobacco and Potato Futures to Be Listed

The New York Produce Exchange will terminate trading in securities on or before Feb. 28, it was announced on Jan. 4 by Samuel Knighton, President of the Exchange. Mr. Knighton gave two reasons for this decision: To save the members from a heavy annual operating loss and in order that the Exchange might specialize as a market for commodities. In the latter connection he said that a potato futures market will be inaugurated before Feb. 1, while a tobacco futures market will also be established to take the place of the New York Tobacco Exchange.

International Currency Stabilization

Much attention again was paid in all international financial markets during January to the problem of currency stabilization, but no formal moves to that desirable aim were made in any country. The informal debate on the problem became a matter of primary interest when the dollar showed marked strength in foreign exchange dealings. Litigation on the gold clause before the United States Supreme Court suddenly injected elements of doubt regarding the dollar, in the sense that a decision against the United States Government might occasion a revaluation of the dollar from \$35 an ounce of gold to the old level of \$20.67. Although there is extremely little likelihood of any such development, banks preferred to avoid commitments in the foreign exchange market, and the normal offset of gold imports to the strength of the dollar was diminished late last month. The stabilization fund of the United States Treasury was called into action on what is believed to be a rather large scale in order to steady the exchanges. Developments in other countries, such as the change in the head of the Bank of France, and the prospect of a plebiscite in Switzerland on the crisis policy of that country, also tended to increase the discussion of the stabilization problem. Great Britain unquestionably holds the key to the matter, but there were no indications of a change in the British attitude of aloofness during January.

To some degree the debate on the stabilization question was stimulated by comments made before the United States Supreme Court early in January by United States Attorney

General Cummings. It was remarked by Mr. Cummings that the United States wants to see currency stabilization realized in all countries, and the time will come when international conferences to this end will take place. Of more immediate significance than these vague remarks were indications from Paris that Premier Pierre-Etienne Flandin desired to discuss stabilization of currencies with the Ministers of the British National Cabinet in London. M. Flandin accepted an invitation to visit London in the final days of January in order to consider with British statesmen the next steps toward an adjustment of relations on the European Continent, and the stabilization question was brought up incidentally. The Premier was informed by British diplomats that there would be no objections to discussion of the matter, but he was also advised that results could not be expected at this time. French leaders made it plain, in turn, that they would not take the initiative toward any international currency conference. When the Directors of the Bank for International Settlements gathered at Basle, Jan. 13 and 14, for their usual monthly meeting, the stabilization problem again was surveyed, and it was suggested that French circles are determined to await formal stabilization by Britain and the United States. The bankers gained the general impression that the situation is unchanged.

Swiss Crisis Policy

Petitions which gained a surprising number of signatures have been circulated in Switzerland recently with a view to forcing a vote on the crisis policy of that country. Under the Swiss system of government a petition on any national question signed by a sufficient number of citizens make a referendum necessary. The one on the crisis policy received no less than 335,000 names, and a vote is thus considered assured after a few months in which the necessary arrangements can be completed. This incident may prove highly significant in the current state of international financial affairs, as a reversal of Swiss policy may easily involve the question whether the country will continue to maintain the gold standard. The petition itself makes no mention of the gold standard, inflation or devaluation of the Swiss franc. But it instructs the Government to prevent any further lowering of wages or prices, to come to the assistance of the debtor classes and to guarantee a subsistence minimum to all citizens, whether employed or not. Socialists are understood to have been largely responsible for circulation of this document and the large number of signatures it received. Edmund Shultheiss, the Minister of Economy, pointed out that the petition really implies the devaluation of the Swiss franc, with resultant losses to every bank depositor and wage earner, but such statements failed to halt the attachment of names. Swiss plebiscites on national questions usually attract between 800,000 and 900,000 voters, it is said, so that the 335,000 signatures on the current petition may be an indication of a rather formidable sentiment for a change in policy.

French Banking and Economic Policy

Evidence was afforded in France during January of a drastic change in banking and general economic policy, with a view to the inauguration of the French variant of a New Deal. The depression has been deepening steadily in that country during recent months, and popular sentiment for governmental action is reported on the increase. But the persistent French national deficits also are a perplexing problem, and the decision evidently was reached to tackle this aspect of the matter first, through subordination of the Bank of France to the finance needs of the Government. There is nothing new in a policy of this kind, and the most casual glance around the world indicates that it is now the rule rather than the exception. It is, nevertheless, always a matter for regret when sound banking principles are sacrificed to the need for balancing the budget through extensive borrowing. Clement Moret, Governor of the Bank of France since September 1930, was removed from that post on Jan. 2, and it is to the everlasting credit of the able financier that he preferred relinquishment of his post to fellingness of his sound and orthodox ideas.

Jean Tannery, Director of the autonomous sinking fund, was selected to fill the post made vacant in this fashion. M. Moret's departure was said in Paris reports to be due chiefly to the manner in which the present French Government of Premier Pierre-Etienne Flandin plans to effect short-term financing. A refusal to make available the rediscounting facilities of the Bank of France is understood to have occasioned the ousting of M. Moret. Revenues of the French Government currently are low as a seasonal matter, and borrowing on a large scale is necessary to cover the period, while deficits of various kinds also must be covered. Authority was sought and obtained from Parliament for increasing the maximum issue of short-term Treasury bonds to 15,000,000,000 francs from 10,000,000,000 francs, and it was indicated that banks in France would be more likely to purchase the additional securities if discounting were possible at the Bank of France with comparative ease. There was some concern in Paris that the removal of M. Moret might mean the start of an inflationary policy, and Finance Minister Louis Germain-Martin found it expedient to issue a statement to the effect that the Government remains absolutely hostile to any currency experiments. There is still some question whether the French central bank will be forced to ready discounting of

the new short-term Treasury obligations, as the trustees of the institution are said to have qualms about the procedure.

Continuing with the exposition of his policies, M. Flandin on Jan. 12 placed before the Chamber of Deputies a bill providing for the organization of French industries much along the lines indicated in our own National Industrial Recovery Act. This measure naturally is suited to French conditions, but the aim is said to be the adjustment of production to consumption under conditions that permit a profit to the producer and fair prices to the consumer. It gives the French Government the power to make binding on all producers in any given industry, for a limited time, decisions reached by a majority of the producers in the industry. Such decisions may cover the limitation of production, regulation of production according to the capacity of the market, limitation of working hours, withholding of merchandise from the market, the levying of special taxes and the emission of loans within the industry. The formation of corporative or industrial groups is not obligatory, but steps are to be taken to "give the necessary incentive" to industries held in need of organization. "We have kept equidistant between the conception of State interference in industry, and the doctrine of Fascist corporations," said Minister of Commerce Paul Marchandeau in explaining the measure. "It is an experiment that we hope will prove decisive. It respects individual initiative and pertains exclusively to the emergency conditions of the crisis."

Russian Debt Negotiations

Brief consideration again was given the question of the Czarist and Kerensky Government debts to the United States Government, and the claims of American citizens against Soviet Russia, in a conversation at the State Department in Washington, Jan. 31, between the Soviet Ambassador, Alexander A. Troyanovsky, and Secretary of State Cordell Hull. But these officials failed to find any ground for reporting progress, and the discussion was terminated with extreme rapidity. Mr. Troyanovsky had returned from Moscow to Washington only a few days before, and while en route he made frequent hopeful statements. It was widely reported that the old problem of the debts might now be settled, and some color was given to these accounts by an intimation that Mr. Troyanovsky might seek a loan in the United States. It appears, however, that the Soviet Ambassador merely reported to Mr. Hull that an American proposal made last summer for debt adjustments involving the extension of credits through the Export-Import Bank of Washington was unacceptable. Mr. Hull issued a statement thereafter in which he said that an agreement is not now possible, owing to the attitude of the Soviet Government. "I say this regretfully," Mr. Hull added, "as I am in sympathy with the desire of American manufacturers and agricultural producers to find a market for their goods in the Soviet Union, and with American claimants whose property has been confiscated. There seems to be scarcely any reason to doubt that the negotiations which seemed to be promising at the start must now be regarded as having come to an end." Not only was the United States willing to accept a "greatly reduced sum" payable over a period of years, but the United States indicated that it would accept payment through the application of a rate of interest beyond the ordinary rate on credits extended to the Soviet Government with the financial assistance of the United States, the statement said.

Foreign Commissar Maxim M. Litvinoff issued a statement in Moscow, Feb. 2, in which he sought to place the blame for the breakdown of the debt negotiations on the American Department of State. One of the principal points agreed upon in the negotiations conducted with President Roosevelt on the occasion of the Russian Foreign Minister's visit to Washington was a loan by the United States Government to Russia, he said. In the debt negotiations, Russian officials adhered strictly to the principles determined upon in the Washington talks, he added. Recognition of Soviet counter-claims also was insisted upon by the Russian Foreign Commissar in his statement. "We refused to follow a path which would have led to complete annulment of the results achieved previously and to the necessity of new negotiations concerning the fundamental principles of agreement," M. Litvinoff continued. "We regret, of course, that the negotiations have not yet given the desired results. We believe, however, that this circumstance should not injure the mutual relations of the two countries, especially the trade relations, the development of which has been hindered to some extent by the negotiations previously conducted." In Washington dispatches it was indicated that the United States Government never had any intention of extending a loan to the Soviet regime, other than by means of the credits provided for in the organization of the Export-Import Bank.

German Scrip Registration

Announcement was made by the Securities and Exchange Commission in Washington, Jan. 19, that the Konversionskasse fuer Deutsche Auslandsschulden had filed a registration statement covering scrip to be issued in part payment of coupons due the first six months of 1934 on non-governmental German dollar bonds outstanding in this country, as well as against various other payments. The action indicates that recent protests by the American State Department against the discriminatory treatment meted out to

American investors by the German authorities were effective in this respect at least. Payments due on external debts by German states, municipalities and corporations for the first half of last year long since have been made to investors in all countries save the United States. The arrangements for such payments were made almost exactly one year ago in a Berlin conference in which representatives from all creditor countries participated. It is known that a registration statement covering the scrip to be issued to American investors was sent to this side last summer, but it required emendations and the German authorities apparently took no further action on the matter until the State Department protested vigorously. The debt service agreement for the first six months of 1934 provides that payment on external long-term loans, with the exception of the German Government loans, is to be made to the extent of 30% in cash of the coupons due, while the remaining 70% is to be issued in the form of scrip, redeemable in dollars at 67% of face value. The 30% cash payment was held up pending completion of the scrip registration. For the delay which American holders of German bonds have suffered, the Securities Act requirement of registration of scrip must be held largely responsible, as no other countries placed such obstacles in the way of payments to their nationals and no other countries experienced such delays.

Trade Agreements

After a rather long delay, announcement was made in Washington, Feb. 2, of the signature of the second reciprocal trade treaty to be concluded by the Administration under the special powers granted by the 73rd Congress. The Cuban treaty was the first concluded, and the favorable reception accorded that agreement resulted in the prompt inauguration of tariff discussions with a dozen other countries. It was reported last December that treaties with Brazil, Colombia and Haiti were completed and required only signatures. The agreement with Brazil now finally has seen the light of day, and it is, as anticipated by all competent observers, far less sweeping than was the agreement with Cuba. The most-favored-nation treaties which the United States has concluded with almost all countries of the world exclude Cuba, and the special conditions thus made possible exceptionally favorable arrangements in that case. The Brazilian treaty calls for 50% reductions in the United States import tariff on Brazilian manganese ore, nuts, castor beans and a few other products. Brazil, in turn, agrees to reduce import duties on a list of American manufactured goods. The concession made by the United States on Brazilian manganese is considered of some importance, especially as the reduction apparently is not to apply to Russian manganese, which competes to some extent with the Brazilian product. A Brazilian mission, which came to the United States to conclude the treaty delivered a separate note to the United States Government in which it was indicated that sufficient exchange will be found to provide for payment, when due, for future imports from the United States, while additional exchange will be released gradually to care for deferred commercial balances of about \$15,000,000 to \$20,000,000. Assurance also was given that if bank credits can be obtained to fund the existing deferred commercial balances, exchange will be made available in sufficient amounts to continue servicing Brazilian bond issues in the United States in accordance with the Aranha agreement.

World Court Entry Defeated

There is cause for satisfaction in the defeat, in the United States Senate on Jan. 29, of proposals for American entry into the Permanent Court of International Justice. Although earnest efforts were made by the Administration to obtain a favorable vote on the three protocols for American adherence, the final ballot showed 52 for and 36 against adherence. Since the Congressional elections of last November it had been assumed that almost any measure with full Administration support would be sure of passage in this session. When the debates reached their climax, however, opponents of American entry summoned all their resources and the necessary two-thirds vote in favor of the proposal was lacking. The proponents of the measure needed 59 votes in the Senate, and President Roosevelt made personal appeals to a number of Senators to support adherence, but these did not suffice to change the result. The rebuff to the Administration thus administered is a matter of primary importance, but no less significant is the international effect. The protocols contained a reservation that the Court could not consider any matter in which the United States had or claimed an interest, over its protest. Defeat of American entry in these circumstances emphasizes all the more clearly the evident desire of the country to remain aloof from entangling alliances or arrangements, and it signifies a reaffirmation of the traditional American foreign policy.

The principle embodied in the World Court is that of settling international disputes by juridical means, and it is hardly to be denied that this is an admirable ideal. But it remains true that the Court has made no great contributions toward peaceful settlement of vital issues that might result in a resort to warfare. Until the nations as a whole show a greater desire for amicable adjustment of really important issues, it is, perhaps, just as well that the recurrent efforts for American adherence meet defeat in the United States

Senate. Proposal for American adherence to the World Court have been under debate in this country for a dozen years, and all Presidents have consistently favored entry in that time. Resolutions for American adherence, with reservations similar to those now proposed, were favored in 1926 by a Senate vote of 76 to 17, but some members of the Court were not content with the reservations and the project failed on that account. After much further consideration the three protocols now defeated by the Senate were signed in 1929, and the assurance then was extended that leading members of the Court would accept the reservations. This seemed to bring American entry perceptibly nearer, but Washington observers now report that the dubious situation in Europe, coupled with the defaults on war debts by all major countries, did much to increase the general American opposition to entry. It is now believed in Washington that no further effort to obtain Senate consent to adherence will be made for a long time to come.

Saar Plebiscite

Although much anxiety existed throughout the world regarding the Saar plebiscite, that event passed off on Jan. 13 in a quiet and calm atmosphere, with a huge majority of the Saarlanders favoring allegiance to Germany. This result was anticipated, and it caused much rejoicing in the Reich, while little regret was felt elsewhere. International agreements on the matters surrounding the transfer of the Saar back from League of Nations control to Germany had been made beforehand, and it is quite possible that understandings were reached at the same time on various other phases of European diplomacy. France and Germany had reached an agreement at Rome late last year on questions connected with the Saar, and assurance was thus provided that the balloting would not be permitted to disturb the peace. France and Italy arrived at an understanding in the first days of January on matters affecting those two countries, and it is doubtless significant that this arrangement called for joint efforts toward a Central European pact of territorial guarantees. In the final days of January a meeting took place in London between British and French Ministers, and plans then were announced to achieve a German return to the League of Nations and the General Disarmament Conference through changes in the Versailles treaty clauses in armaments and a recognition of the rearmament already effected by Germany.

It is at least a fair surmise that these moves toward European harmony are part of a well-conceived plan for healing the numerous rifts that long have kept the Continent divided and in danger of conflicts. Whether planned or not, in this sense, the new developments assuredly have brightened the atmosphere remarkably. It was plain all through 1934, as indeed during earlier years as well, that trouble was brewing again. New alignments, plainly directed against Germany, rapidly were being forged. Foremost among these was the new-found friendship of France and Russia. Poland, on the other hand, had drawn steadily away from France and toward the Reich, this tendency being stimulated especially by the 10-year pact of peace between the two neighboring States. Overtures between Germany and Italy seemed fruitful for a time, but the Austrian question again divided the two chief Fascist countries. Within Austria a dangerous situation prevailed, and it was not mitigated by the known desires for union with the Reich entertained quite generally on the German side of the border and also to some degree in Austria. The assassination of the Yugoslavian King, Alexander, reflected the growing tension in the Balkans, the incident causing a grave dispute between Yugoslavia and Hungary. All these and numerous other occurrences indicated the cross-purposes of European aims and desires and the lack of direction that was rapidly permitting affairs to drift toward a major outburst. The Saar plebiscite was feared everywhere, in these circumstances, as a spark that might again set the world ablaze. But action was taken some time before the event to ward off evil, and the developments of the last month are evidence of genuine progress.

The League of Nations Council gathered in a special session some days before the Saar plebiscite was scheduled to take place, and it remained in Geneva for some days after the event, to take any action that might seem necessary or advisable. After the votes were counted and showed an enormous majority in favor of return to the Reich, the Council voted unanimously on Jan. 17 for annexation of the mining area to Germany on March 1. Thus one of the most dangerous territorial situations created by the League of Nations is destined to be removed within a few weeks. The Saar was placed under League control in 1920, with a provision for a plebiscite after 15 years. France was granted the ownership of the mines of the Saar as compensation for destruction of French mines during the World War. In recent years German authorities consistently took the position that only the Saar question could disturb relations between France and Germany, and these statements caused much anxiety regarding the possible consequences of the Saar to remain under League control or to join France. But such matters were settled by the plebiscite, while incidental questions of German payment for the mines and the status of dissenting voters in the Saar were adjusted by the preliminary agreement which France and Germany made at Rome.

Of the 800,000 Saarlanders, 528,005 went to the polls on Jan. 13 and indicated by a proportion of nine to one that

they preferred to rejoin the Reich. The votes cast for reunion with Germany numbered 477,110, or 90.4% of the total ballots. There were 46,513 votes, or 8.8% of the total, for maintaining the status quo of League rule. Union with France was favored only by 2,124 voters, and 2,249 votes were thrown out as invalid. Extraordinary precautions were taken at the polls to insure order, some 4,000 special troops having been sent to the Saar from England, Italy, Holland and Sweden. But the proceedings were quiet, not a single noteworthy incident being reported. At the conclusion of the League Council meeting, which set the seal of approval on the matter by awarding the area to Germany, Foreign Minister Pierre Laval, of France, issued a solemn appeal for a rapprochement between France and Germany. This is, he said, one of the essential conditions for an effective guarantee of the peace of Europe. Chancellor Hitler of Germany, in an emotion-charged address, broadcast from his home in Bavaria, declared that a solemn declaration is made possible by the votes of the Saarlanders. "With the return of the Saar to Germany, we have no more territorial claims to make against France," he continued. "We want to obtain equality of rights for Germany, but we also want to achieve solidarity among nations."

The Saar voting occasioned a resurgence of nationalism in Germany, and a few delicate problems were precipitated thereby, but they have faded slowly into the background. A campaign was started suddenly by the Nazi press in Berlin for restoration of Memel to Germany, and the impression was gained by foreign correspondents in the German capital that an attempt might be made to make the small area between East Prussia and Lithuania a second Saar. The status of the Free City of Danzig, which also was German before the World War, was called into question by arguments before the League Council, and steps were considered advisable to prevent a Nazi capture of that town by a plebiscite. Restlessness was caused by the Saar results also among the German population in Czechoslovakia and in the Belgian cantons of Eupen and Malmedy. Exceedingly sad, moreover, was an exodus from the Saar by Jews and Communists immediately after the balloting took place. It was estimated that close to 3,000 persons fled across the border into France within a week, and it is believed from 5,000 to 20,000 persons will flee from the approaching German control before the transfer is effected.

Franco-Italian Agreement

Relations between France and Italy were improved markedly by a series of agreements signed at Rome, Jan. 7, by Premier Benito Mussolini and Foreign Minister Pierre Laval. The French Minister arrived in Rome for a long projected visit on Jan. 4, and in three days of close consultations understandings were reached on some of the North African disputes of the two countries, while arrangements for procedure in connection with Central Europe also were made. The North African territorial adjustments are of some importance, while the long-standing question of the treatment of Italians in Tunis also is settled. Although the arrangements in the European sphere are far less definite, they may turn out to be of equal importance for the preservation of peace and the attainment of a general understanding. An official summary of the accords, made available by the Italian Government, states that France and Italy are to recommend a Central European pact of non-interference by each signatory in the affairs of other signatories, while any serious threat to the independence of Austria is to result in instant collaboration by France and Italy. There is also a somewhat equivocal declaration regarding "equality rights," which obviously relates to the German rearmament program. Rome reports said that the German Ambassador there participated in some of the discussions leading up to these arrangements, and it is also highly significant that British diplomats extended important aid.

The African portions of the agreements, which are much more definite than the European parts, call for cession by France to Italy of a tract of 44,500 square miles south of Italy's Libyan colony. This is much under Italian expectations, which are based on promises made just before Italy entered the World War on the Allied side, and it is not clear whether the current settlement is supposed to be a permanent one. France also will cede to Italy a strip along the south coast of the Italian colony of Eritrea, facing the Strait of Bab-el-Mandeb. A commercial agreement was made for increased trade of both countries with their colonial possessions, and this pact includes a provision for an Italian share in the ownership of the railway from Addis Ababa, the Abyssinian capital, to the French port of Jibuti, in Somaliland. The status of Italian residents of Tunis will continue to be governed, in general, by the agreement of 1896, but important time extensions are now made in such privileges as the choice of nationality, schooling and similar matters.

Collaboration by the two countries on the Central European problem is to take the form of a recommendation that Central European countries conclude among themselves a treaty of non-intervention in one another's affairs. The suggested treaty would prohibit aid to movements directed at disturbing territorial integrity by violence. Countries that would be expected to sign such an agreement initially are Italy, Germany, Hungary, Czechoslovakia, Yugoslavia and Austria, while later adherents would include France, Ru-

mania and Poland. The proposed original adherents are the countries that border on Austria, and the intent of this proposed pact thus is obvious. Pending the conclusion of this accord, France and Italy agreed to consult if any serious threat to Austrian independence arises. The Franco-Italian agreement also includes a clause which states: "In relation to the great Powers' declaration of Dec. 11 1932, on equality rights, France and Italy found themselves in agreement that no Power may modify by unilateral act its obligations in the matter of armaments, and that if this eventuality should come to pass they will consult together."

Anglo-French Understanding

Soon after the Saar plebiscite was held, it was made known in London and Paris that the French Premier, Pierre-Etienne Flandin, and his Foreign Minister, Pierre Laval, would visit the British capital in an endeavor to reach a general understanding on German rearmament and a return of the Reich to the League of Nations and the General Disarmament Conference. The two French officials arrived in London Jan. 31 and remained until Feb. 2, with results that far exceeded most expectations. An agreement was reached on the basis of a British plan for the nullification of certain armaments clauses of the Versailles treaty to which Germany consistently has objected, and it was also made part of the accord that such nullification would be contingent on German re-entry into the concert of nations. A statement was issued jointly in London, Feb. 3, which amounts to a bid to Germany to co-operate in treaty revision and new international agreements insuring the peace of Europe. The general situation was examined, the statement said, with the object of promoting the peace of the world by closer European co-operation in a spirit of friendly confidence, and with the aim of removing tendencies which, if unchecked, are calculated to lead to a raise in armaments and an increase in the danger of war. Gratification was expressed over the Franco-Italian accord, and London agreed to consult in the event the independence of Austria is menaced.

"The British and French Ministers hope that the encouraging progress thus achieved may now be continued by means of direct and effective co-operation with Germany," the statement continued. "They have agreed that neither Germany nor any other Power whose armaments have been defined by the peace treaties is entitled by unilateral action to modify these obligations. But they are further agreed that nothing could contribute more to the restoration of confidence and the prospect of peace among nations than a general settlement freely negotiated between Germany and the other Powers. This general settlement would make provision for the organization of security in Europe particularly by means of the conclusion of pacts freely negotiated between all interested parties and insuring mutual assistance in Eastern Europe and the system foreshadowed in the Rome process verbal for Central Europe. Simultaneously and in conformity with the terms of the declaration of Dec. 11 1932, regarding equality of rights in a system of security, this settlement would establish agreements regarding armaments generally, which in the case of Germany would replace the provisions of Part V of the Treaty of Versailles, at present limiting arms and armed forces in Germany. It would also be a part of the general settlement that Germany should resume her place in the League of Nations with a view to active membership. The French Government and the Government of the United Kingdom trust that the other governments concerned may share these views."

Of especial importance in this joint communication is a proposal for a general European convention covering aerial armaments. Modern developments in the air seem to make a convention of this nature peculiarly necessary, it is pointed out, and Italy, Germany and Belgium are to be invited specifically to join France and Great Britain in discussions regarding such an arrangement. The aim throughout is that of preserving peace, the two Governments insisted, and they declared their willingness to resume their consultations without delay after receipt of the replies of the interested governments. Foreign Secretary Sir John Simon, of the British National Cabinet, made a radio address on Feb. 3 explaining the general nature of the accord arrived at with France and urging general support of the proposal for an aerial convention. Premier Flandin, on his return to France, stated in the Parliament that a complete agreement had been achieved with England. Noteworthy, in view of the general nature of the proceedings, are indications from Berlin that the German Government is preparing to publish statements regarding the extent of the rearmament effected in the Reich recently. Any step of this kind in all likelihood would represent the initial moves toward agreement with France and Great Britain and re-entry into the League of Nations.

Steel Trade Activity Still Showing Marked Gains—Non-Ferrous Metals Continue Steady

The steel trade in general continued active, the current expansion of steel mill operations being accounted for in large part by the accelerating pace of automobile production; the farm equipment industry also continued to take more steel, while tin-plate specifications showed an improvement. The rise in iron and steel output reflected a genuine increase in consumption, and, it is said, was not caused by artificial influences such as brought about the bulges in production in the second quarter of 1934 and

during the summer of 1933. The American Iron and Steel Institute on Jan. 7 reported the steel mills of the country as operating at 43.4% of capacity compared with 39.2% the previous week. On Jan. 14 the steel mills were reported as working at 47.5% of capacity, on Jan. 21 at 49.5%, and on Jan. 28 at 52.5%. This last was the highest record since June 18 1933. The high record reached since the Steel Institute started publishing weekly figures on Oct. 23 1933 was 57.4%, established on June 4 1934. The "Iron Age," in its issue of Jan. 31, reported that blast furnace resummptions, an increased flow of scrap from the country, and heavier industrial production of old material were among the factors held responsible for the downturn in scrap prices. There is as yet little disposition to look for an early recession in steel works' operations, although it is conceded that further gains may not carry output more than five or 10 points higher, continued the "Age," which further stated that "this year there has been much less speculative buying of iron and steel than a year ago. Moreover, the automobile makers, as well as the farm equipment industry and various miscellaneous lines of manufacture, are apparently headed for the highest operations in four or five years. January motor car assemblies will range from 275,000 to 300,000 units; February output is expected to approach 400,000, and, unless labor trouble intervenes, the March total will exceed 400,000." Leading automobile makers, according to reports, are virtually sold out until April 1, passenger car sales in January being double those in the same month last year. Production estimates of over 1,000,000 cars in the first quarter compares with 749,532 cars in the corresponding period in 1934 and 1,046,689 cars in the first three months of 1930, the last year in which output in this period passed the million mark.

The "Age" also remarked that Detroit district offices of sheet and strip mills have accumulated the largest January bookings in five years. Releases of cold-rolled sheets were said to be so heavy that some mills are engaged at full capacity for eight weeks ahead. Total sheet orders entered in the past week by one of the leading producers of the country were the largest, with one or two exceptions, for any week since 1931. Average operations of sheet mills, strip mills and tin plate plants are now reported to be at fully 65% of capacity. Prices of iron and steel were well maintained, and in steel scrap there was a further advance early in the month which later suffered a setback, the first since September 1934. The "Iron Age" composite of heavy melting steel, after rising to \$12.33 a gross ton on Jan. 8, dropped to \$12.17 on Jan. 29. A year previous the average for steel scrap was \$11.92 a gross ton, while the highest level reached last year was \$13.00, on March 13. The composite price of pig iron continued unchanged at \$17.90 a gross ton, which compared with \$16.90 in January of the previous year. Finished steel also remained at 2.124c. per pound as against 2.008c. a year ago.

As to the non-ferrous metals, "Metal and Mineral Markets," under date of Jan. 24, reported that primary producers of copper agreed on Jan. 22 to waive their sales quotas for the fourth consecutive time since the middle of last September, extending the period to March 31. This publication further remarked that the uncertainty surrounding the lasting qualities of the current improvement in copper business, together with the importance of having nothing occur to disturb the market while some delicate points have to be settled in connection with the foreign "rationalization" scheme, prompted producers to step aside for the next two months. In its issue of Jan. 31, "Metal and Mineral Markets" stated that the recent fair demand for copper in the domestic market was sustained last week, sales for the seven-day period ended last Jan. 29, totaling more than 6,000 tons, and marking the third successive week that the volume of buying has exceeded that figure. Total sales for the month, through Jan. 29, stood at 25,532 tons, generally felt to represent a fairly satisfactory volume of business. Estimates of Jan. 30 were to the effect that the final total for the month would be about 28,000 tons, which figure is well above the current "modified" book and is close to the original book of 30,000 tons. Specifications on fabricators are reported to be holding up well; business emanating from the automobile centers, particularly, was said to be encouraging. The price of copper in the foreign field during the week ended Jan. 26 ranged from 6.675c. to 6.850c., as compared with approximately 7.00c. c.i.f. basis in the last week of December. Lake and electrolytic copper again were unchanged, continuing throughout the month at 9.12½c. and 8.75c., respectively. The price of Blue Eagle copper was unchanged at 9.00c. Valley. Zinc at New York closed lower, or at 4.05c. a pound (in effect since Jan. 23), after rising to 4.10c. from 4.07½c. on Jan. 7. Tin at New York moved irregularly up and down, and closed on Jan. 31 at 51.12½c. as against 51.10c. at the end of the previous month. Lead at New York showed no change until Jan. 30, when the quotation dropped from a 3.70c. basis to a 3.60c. basis.

Lumber Movement Retarded by Severe Weather at Close of Month

Due largely to weather conditions in some producing regions and in most consuming areas, new business booked at the lumber mills and mill shipments during the week ended Jan. 26 were below those of the previous three weeks, and production was lighter than during the preceding two weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations

covering the operations of leading hardwood and softwood mills.

New business booked at the mills during the week ended Jan. 12 was the heaviest of any week, except one, since May 1934, orders of the West Coast region being larger than any week in 1934, even though the number of mills were less. Orders received at the Southern pine and Western pine mills, for the Jan. 12 week, were also heavy, being overtopped only slightly by two or three weeks of 1934. The week ended Jan. 19 1935 showed declines in orders received.

The Association, for the week ended Jan. 26, received reports from 1,059 mills whose production was 119,188,000 feet; shipments, 138,664,000 feet; orders received, 171,278,000 feet. For the preceding week, 1,191 mills reported production of 141,265,000 feet; shipments, 170,271,000 feet; orders, 192,392,000 feet. The Association further reported as follows:

For the week ended Jan. 26, all regions except the Northeastern reported orders above production. Total orders were 44% above output. Shipments were 16% above production. All regions except West Coast, Southern cypress, Northern hemlock and Northeastern softwoods reported orders above those of the corresponding week of 1934, total orders being 1% in excess of those of a year ago. Softwood orders, largely due to a drop of 19% in the West Coast region, showed 1% decrease from last year's week; hardwood orders were 43% above those of the 1934 week.

Reports from 1,312 mills on Jan. 26 1935 give unfilled orders of 873,398,000 feet and gross stocks of 4,915,137,000 feet. The 999 identical mills report unfilled orders as 802,061,000 feet on Jan. 26 1935, or the equivalent of 30 days' average production, compared with 672,028,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Textiles

Seasonal influences, adverse weather conditions and the uncertainty concerning the pending decision of the Supreme Court on the gold clause cases, united to preclude any considerable activity in the textile trades. Retail business had its customary post-holiday lull intensified by widespread traffic tie-ups due to heavy snowfalls. In the local area the imposition of the city sales tax continued to hamper business to a considerable extent. While activity in the wholesale trades experienced a moderate seasonal expansion, in view of the urgent necessity for covering spring requirements and replenish depleted inventories, a feeling of caution was unmistakable, largely induced by uneasiness in connection with the coming verdict on the gold clause question, with its far-reaching implications with regard to the general level of prices. A sustaining influence was supplied, however, by the continued upturn in some major industrial fields, such as the steel and automobile industries. Raw cotton in January moved in a narrow range but in general showed a sagging tendency. Temporarily, the announcement of the 1935 crop quota under the Bankhead Act of 10,500,000 bales had a steady influence, but most of the gain was lost when it was found that in reality the total allowance was close to 12,000,000 bales. Disappointing domestic mill takings and the continued unsatisfactory export sales were adverse factors, although the spread between American cotton and foreign growths showed a further narrowing down. During the second half of the month the pending gold clause decision assumed prime importance in causing extreme caution in all markets. While various proposals to impound the Government cotton holdings and to revive cotton exports attracted attention, the accompanying talk of an export subsidy, coupled with suggestions to allow growers an increased production for export, served to cause a feeling of hesitancy on the part of foreign buyers. Towards the end of the month, first preliminary private estimates of growers' intentions to plant indicating an increase of about 4,000,000 acres over last year induced some selling pressure in new-crop deliveries. Spot cotton here in New York was 12.85c. on Jan. 2 and on Jan. 8 advanced to 12.90c. From this point a gradual decline carried the price to 12.55c. on Jan. 15. After a short-lived rally the price again sagged with the quotation Jan. 31, 12.60c. On Jan. 28 the Department of Agriculture reported that the 2,000,000-bale shrinkage in exports represented a falling off of 42% from last season. Print cloths at Fall River for 28-inch 64-60s remained unchanged through the entire month at 4½c. The price of 27-inch cloth 60-64s was 4½c. Jan. 31, also unchanged from Dec. 31. Osnaburgs were 10½c. Jan. 31, as against 10¾c. Dec. 31. The report of the Census Bureau issued Jan. 14, and covering the month of December, showed that cotton consumption in the United States, although falling below the November rate, maintained a substantial gain over last year. The amount consumed in December was given as 413,535 bales of lint and 52,066 bales of linters, compared with 477,060 bales of lint and 51,391 bales of linters in November 1934 and 347,524 bales of lint and 50,570 bales of linters in December 1933.

The woolen goods market continued fairly active with prices showing a firm trend. Most mills are reported to be operating at capacity and few spot goods are obtainable. Slight advances were announced on the new lines of overcoatings, the introduction of which met with an immediate gratifying response on the part of clothing manufacturers.

Union Votes to End Strike at Plant of Hamilton Woolen Co.—Factory Had Been Closed Since November Because of Labor Difficulties

A strike of employees at the Hamilton Woolen Mills in Southbridge, Mass., which had been in progress for about

four weeks, was called off on Jan. 28 and the workers agreed to return to their jobs. The strike was ended at the suggestion of Colonel Frank P. Douglas, head of the Textile Labor Relations Board. Stockholders of the Hamilton Woolen Co. on Jan. 15 had voted to liquidate the affairs of the concern. The vote was 26,589 shares to 815. The plant had been permanently closed last November after the third strike in four months caused the directors to recommend liquidation. Richard Lennihan, President, said the decision had been reached after much deliberation, and that to continue "would endanger the safety of the workers."

Japanese double extra 13-15 deniers were quoted Jan. 31 at \$1.40@1.45 against \$1.46@1.51 Dec. 31 1934; \$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.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.36@1.41 Jan. 31 against \$1.43@1.48 Dec. 31 1934; \$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.

Rubber

Crude rubber opened the new year with a firm trend, largely as a result of favorable reports from the tire industry. The boomlike conditions in the automotive centers are expected to have their repercussions on operations in the tire industry. Later in the month a reactionary movement developed in line with the trend in all other commodity markets, due to fears of an adverse Supreme Court decision on the gold clause cases. Favorable United States consumption figures for December showing an increase of 27½% over December 1933 were offset in part by reports of impending labor troubles in a large Akron plant. Later advices to the effect that another tire price advance was planned for March 1, and the announcement from London that forced liquidation of the holdings of a failed large produce firm would be avoided, caused a steadier trend as did the official statement made in the English Parliament that the restriction scheme hitherto had worked most satisfactorily.

Ribbed smoked sheets for spot delivery were quoted at 12¾c. asked on Jan. 31 against 13¼c. asked Dec. 31 1934; 13 3-16c. asked on Nov. 30; 13c. asked on Oct. 31; 14¾c. bid and 14 3-16c. asked on Sept. 29; 15¼c. asked on Aug. 31; 14 11-16c. asked July 31; 14¼c. asked June 30; 12¼c. asked May 31; 13¾c. asked on April 30; 11 1-16c. asked on March 29; 10¾c. asked on Feb. 28; 10c. asked Jan. 31; 9c. asked Dec. 29 1933; 9½@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, all in 1933.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Jan. 31 1935, comments on these markets as follows:

"Spring footwear shows are reported to have been productive of a moderate amount of new business, manufacturers have stepped up operating schedules somewhat, but shoe prices have been slightly irregular.

"New business booked at the January shows, according to the trade, has favored women's wear and work shoes. Manufacturers of these types are reported to have more orders on their books than at this time last year, while producers of other lines have done about as well as they did a year ago. Shoe production in 1934 has been estimated at 353,000,000 pairs compared with 350,381,000 pairs in 1933, and 361,402,000 in the peak year, 1929. Indications are that for the first time in the trade's history two consecutive years will reveal production in excess of 350,000,000 pairs. Such performance suggests that values of medium and popularly priced shoes have reached a level favorably adjusted to the public's purchasing power and that as long as the present relationship prevails a fairly well sustained production of these types may be expected.

"An effort to reduce the spread between raw materials and finished goods was reflected in the report on Jan. 15 that one large manufacturer had increased wholesale prices 2½c. to 5c. a pair. This trend was again illustrated when the published bids for army service shoes revealed the lowest price as \$2.48 a pair, up 5% from the lowest bid made in October. These occurrences have been favorably interpreted in the leather market where prices are still below replacement levels. Recent gains in leather values have

been maintained despite the unsettling effect of the argument on the constitutionality of the gold clause and demand has been fairly active. White buck and embossed finishes and work shoe types are the most popular, but buying has been well distributed over a wide variety of lines.

"After a setback, during which about half of the Nov. 19-Jan. 10 rise was canceled, hide futures to Jan. 25 have shown a tendency to level off. Prices for light cows sagged from 9c. to 8-8¼c. on a slight turnover, with tanners displaying an indifferent interest. The past year has demonstrated rather forcibly that the heaviest demand exists for \$2 to \$3 shoes, and since the present leather markets do not meet replacement costs, tanners find it hard to reconcile immediate facts with future possibilities in hide values.

"Trade estimates are that cattle numbers have been reduced from 67,352,000 on Jan. 1 1934 to 57,500,000 as of Jan. 1 1935. Federal inspected slaughter, it is felt, may approximate 8,000,000 this year as against 13,263,000 last year. Despite the reduced movement of cattle hides into sight, which has been apparent since October, wettings in November reached a high point for 1934 and exports for that month were more than twice imports. These trends, if maintained, suggest an ultimate reduction in supply already reflected to some extent in the scarcity of heavy hides, although stocks of lighter grades still continue well above normal."

Sugar

Sales of Cuban raw sugar during the month were reported as follows (all ex-store): On Jan. 4 at 2.82c. and 2.83c.; on Jan. 5 at 2.83c.; on Jan. 17 at 2.77c.; on Jan. 21 at 2.78c.; on Jan. 22 and 24 at 2.80c., and on Jan. 29 at 2.76c. Shipment sales were made on the following basis: On Jan. 15 March shipment at 2.80c.; on Jan. 18 March shipment at 2.79c.; on Jan. 24 Feb.-March shipment at 2.82c. and 2.80c.; on Jan. 26 Feb. shipment at 2.78c.; on Jan. 28 March shipment at 2.80c. and Feb. shipment at 2.80c.; on Jan. 29 Feb. shipment at 2.78c., and on Jan. 30 April shipment at 2.78c. The wholesale price for refined sugar was quoted at 4.30c. throughout the month.

There were spurts of activity and firmness in the "futures" market for sugar during the early part of the month, but during the latter part the volume was smaller and prices eased. Buying by commission and other speculative interests, aided by a trade and operators' demand in the way of covering against actual business, was largely responsible for the periods of strength. The announcement on Jan. 5 by the Agricultural Adjustment Administration of the quota for 1935 for the various producing areas in short tons was construed favorable. The figures were as follows:

	1935	1934	Decrease
Cuba.....	1,857,022	1,901,752	44,730
Philippines.....	991,308	1,015,185	23,877
Puerto Rico.....	783,959	802,842	18,883
Hawaii.....	894,992	916,550	21,558
Virgin Islands.....	5,341	5,469	128
Others (full duty).....	16,639	17,000	361
Domestic canes.....	260,000	261,034	1,034
Beet.....	1,550,000	1,556,166	6,166
Total.....	6,359,261	6,475,998	116,737

The market, however, was adversely affected by the uncertainty over the outcome of the gold clause case pending before the Supreme Court as this had a tendency to restrict new commitments and prompted the liquidation of old ones. There was also a fair amount of hedging. During the latter part of the month Cuba reversed her position in so far as the release of new crop shipments was concerned. The restrictions previously set until March 1 were removed with the filling of 80% of the unsold quota allotments from 1934. These increased offerings of Cubas, together with a larger movement of duty-free sugars, also helped to make for an easier tone in the market for "futures" as well as for raws. Grinding of the new Cuban crop began on Jan. 15, and by the end of the month 94 mills were grinding.

Coffee

Coffee markets tended downward and ended the month with prices showing sharp declines. Liquidation was prompted by the uncertainty over the gold clause and easy markets in Brazil.

No. 7 Rio was quoted on Jan. 31 at 9½@9¼c. against 9¼c. Dec. 31 1934; 9¼@9¾c. Nov. 30; 9¼c. Oct. 31; 9¾c. Sept. 29; 9½@9¾c. Aug. 31; 9¾c. July 31; 9½@9¾c. June 30; 10½@10¼c. May 31; 10¼c. April 30; 10½c. March 31; 11c. Feb. 28; 9½@9¾c. Jan. 31; 8¾c. Dec. 29 1933; 7½@7¾c. Nov. 29; 7¼c. Oct. 31; 7½@7¾c. Sept. 30; 7¾c. Aug. 31, and 7¼c. July 31—these figures comparing with 7¼c. June 30; 7¾c. on May 31 and also 7¾c. April 29 and on March 31; 8@8¼c. Feb. 28; 8½c. Jan. 31, all for 1933.

No. 7 Santos was quoted on Jan. 31 at 10@10¼c. against 10¼c. Dec. 31 1934; 10½@10¾c. Nov. 30; 10¾c. Oct. 31; 9¾@9¼c. Sept. 29; 10¼c. Aug. 31; 10¾c. July 31; 10¼@10½c. June 30; 11c. May 31; 10¾c. April 28 and March 31; 11¼c. Feb. 28; 9¾@10c. Jan. 31; 9c. Dec. 29 1933.

World's Visible Supply of Coffee Feb. 1 Reported 15.3% Below Feb. 1 1934

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, decreased 1,181,711 bags or 15.3% from Feb. 1 1934 to Feb. 1 1935, according to figures compiled by the New York Coffee & Sugar Exchange, which shows stocks of 6,536,702 bags this year compared with 7,718,413 last year. The Exchange on Feb. 4 announced:

United States supplies dropped 639,711 bags or 34.1% from 1,875,413 to 1,235,702 of which Brazilian coffees, afloat and in stock, were 851,855 against 1,638,299 a year ago, while coffees of other countries totaled 373,847 bags against 235,114 last year. Stocks in Brazilian ports awaiting shipment were 2,244,000 bags this year, 19.5% less than the 2,788,000 bags total on Feb. 1 1934. European supplies were about unchanged totaling 3,057,000 bags this year compared with 3,055,000 bags last year. On Jan. 1 1935, United States supplies were 1,234,867 bags. European supplies 3,145,000 bags and Brazilian port stocks 2,262,000 bags. The world's total amounted to 6,641,867 bags.

Grains

Domestic wheat markets moved irregularly within a rather limited range during the month with the general tendency of prices downward. The markets were adversely affected by the uncertainty over the outcome of the gold clause case pending before the Supreme Court, with traders inclined to await the decision on this all-important matter before assuming an active position. Consequently, fresh buying in the markets was of small proportions, with consumptive interests rendering the main support in the way of removing hedges against their requirements. Developments of a constructive nature appeared to receive only temporary consideration. The Government report issued on Jan. 10 revealed the smallest supplies of wheat, corn and oats on farms Jan. 1 than have been seen since the recording of these figures began in 1927. These figures were as follows:

Wheat, 136,044,000 bushels, or 27.4% of the 1934 crop, compared with 196,508,000 bushels, or 37.1% of the 1933 crop, a year ago; 273,012,000 bushels, or 36.6% of the 1932 crop, two years ago, and 322,517,000 bushels, or 34.6% of the 1931 crop, three years ago.

Corn, 814,017,000 bushels, or 73.5% of the 1934 crop, compared with 1,433,740,000 bushels, or 70.3% of the 1933 crop, a year ago; 1,813,479,000 bushels, or 72.1% of the 1932 crop, two years ago, and 1,556,349,000 bushels, or 69.8% of the 1931 crop, three years ago.

Oats, 346,258,000 bushels, or 65.5% of the 1934 crop, compared with 456,283,000 bushels, or 62.2% of the 1933 crop, a year ago; 763,195,000 bushels, or 61.2% of the 1932 crop, two years ago, and 655,804,000 bushels, or 58.2% of the 1931 crop, three years ago.

Good soaking rains in many areas of the Southwest improved the outlook for the winter wheat crop, but the moisture situation in the Northwest continued poor. During the latter part of the month a severe cold wave developed over the wheat belt, with sub-zero temperatures reported at most points, and according to reliable reports some damage to winter wheat had been wrought in western sections of the belt where there was little or no snow covering. However, liquidation by tired holders continued. Foreign markets likewise continued to show a lack of rallying power, a condition which had a depressing influence upon domestic markets. Another adverse factor was the movement of Argentine and Australian wheat, although it was believed that a large part of these crops had already been hedged in the markets. The main unsettling factor in the domestic situation, however, was the uncertainty over the outcome of the gold clause case. There was also a widespread apprehension over the possibility that the New Deal schemes might be upset in the event of the Supreme Court rendering a decision adverse to the Government.

Domestic prices for corn, oats and rye ended the month lower. In Chicago the May option for wheat closed on Jan. 31 at 96 $\frac{3}{4}$ c. as against an opening price of 99 $\frac{1}{4}$ c. on Jan. 2. At Winnipeg the May wheat option closed on Jan. 31 at 82 $\frac{3}{4}$ c. as against an opening price of 83 $\frac{3}{4}$ c. on Jan. 2. May corn in Chicago closed at 84 $\frac{1}{4}$ c. on Jan. 31 as compared with the opening price of 90c. on Jan. 2. May oats closed at 50 $\frac{1}{4}$ c. on Jan. 31 as against the opening price of 53c. on Jan. 2, while May rye closed at 66 $\frac{3}{4}$ c. as compared with the opening price of 75 $\frac{3}{4}$ c. on Jan. 2.

Maximum Emergency Feed Loan Raised for Cattle and Work Stock

The regional emergency crop and feed loan offices serving the primary drought areas have been authorized to allow up to \$4.50 a head a month to purchase feed for farm cattle, \$6 for farm work stock and \$2 for range cattle in instances where the applicant has no feed on hand and the general weather conditions have been severe. Norman Monaghan of the Emergency Crop and Feed Loan Division of the Farm Credit Administration announced Jan. 16. Otherwise, the maximum base rates now in effect will be continued, Mr. Monaghan said. These may not exceed \$3 a month for feed for farm cattle, \$4 for farm work stock, \$1.50 for range cattle, \$2 for saddle and pack horses, 50 cents for sheep and 35 cents for goats.

Senate and House Pass Crop Loan Bills

Both the Senate and House of Representatives passed measures on Jan. 21 providing for crop loans to farmers. The Senate bill appropriates \$100,000,000 "for crop production and harvesting during the year 1935, and for other purposes," while the House bill allots \$40,000,000 "to meet the conditions created by the 1934 drought, and to provide for loans to farmers in drought- and storm-stricken areas and for other purposes."

In Associated Press accounts from Washington Jan. 21 it was stated that the final amount available for seed and feed loans will not be known until an accord on the two bills

is reached. There was no indication, the accounts said, as to which figure would be selected, or whether a compromise would result.

Petroleum and Its Products

The petroleum industry concluded the first month of the new year with its strong statistical position unimpaired. The mid-month decision of the United States Supreme Court holding Section 9-C of the National Industrial Recovery Act unconstitutional, however, has caused much uncertainty over present and future control methods.

The Court's decision on Section 9-C, under which President Roosevelt had authorized Secretary of the Interior Ickes to act as Oil Administrator, and which formed the legal background for Mr. Ickes's orders on production control, ruled that it was invalid because Congress had exceeded its constitutional authority in ceding such powers to the President.

The decision did not touch on the constitutionality of the oil code itself, however. Attention was called to this point by a paragraph in the decision which stated that "we express no opinion as to the interpretation or validity of the provisions of the petroleum code."

The Court's failure to rule upon the constitutionality of the code was due to the fact that the controversy with regard to challenged code provisions had been initiated and proceeded in the courts below on a false assumption, it was explained.

The lower court cases had been based upon the belief that Section 4 of Article 3 of the code still contained a clause by which production in excess of assigned allowances was made an unfair trade practice and a code violation. This was the paragraph which was eliminated in the Executive Order of Sept. 13 1933 and restored a year later when its inadvertent omission was discovered.

"If Section 9-C were held valid it would be idle to pretend that anything would be left of limitations upon the power of Congress to delegate its law-making function," the ruling stated, adding that "the Constitution provides that all legislative powers herein granted shall be vested in a Congress of the United States, which shall consist of a Senate and a House of Representatives."

A substitute measure was quickly drawn up by Senator Connally (Dem., Tex.), who was the sponsor of Section 9-C. The measure, which in its final form omitted any mention of Federal allowances, was passed by the Senate on Jan. 22 after considerable discussion on the Senate floor as to whether it was constitutional or not.

After passing the Senate, the bill was sent to the House of Representatives. As the month closed, the House had taken no action on the bill. Shortly after the Supreme Court decision, the House named a permanent committee to consider oil legislation.

Headed by Representative Cole, who also was Chairman of the subcommittee named by the House Interstate and Foreign Commerce Committee to investigate the oil industry last year, the Committee was still considering the bill at the close of January.

Queried as to what action might be taken upon the bill, Mr. Cole stated that he believed that proponents of the State compact plan should have every opportunity to test their plan before any further Federal legislation should be offered.

Earlier in the month, the House subcommittee made its report on the petroleum industry to the House Interstate and Foreign Commerce Committee based upon its study of conditions in the industry ascertained through a several months' study last year which took the Committee to all principal oil regions in the United States.

This report recommended that the inter-State compact plan be afforded every opportunity to succeed before further Federal legislation be enacted, but held that should added Federal measures be necessary, the present Oil Administration set-up should be abolished and a new organization be created.

While the progress made by the industry under Administrator Ickes's rule was praised in the report, it recommended against continuance of oil regulation in its present form, and proposed, instead, that the Government create a new agency which, in addition to controlling the oil industry, would also exercise supervision over other natural resources, such as coal, timber, &c.

The report also challenged existing conditions in the refined products and marketing divisions of the industry, and voiced an implied criticism of efforts to maintain crude oil prices at their current level.

"We are convinced," the Committee stated, "that not sufficient attention is being paid to the interest of consumers of petroleum products. Settlement of so-called price wars, which result in some cases in an increase of nearly 100% to the cost of gasoline, strain the credulity of the observer on the theory that they just happen."

"In view of the fact that the 'Sherman Anti-Trust Law' is still the law of the land, except in so far as temporarily it may be suspended by the operation of the National Industrial Recovery Act, we think the fixing of gasoline prices is a matter worthy of close and constant scrutiny of the Department of Justice."

The movement for inter-State compacts to control oil production, sponsored by Governor Marland, of Oklahoma, continued to gain in strength during the month. It will be recalled that the American Petroleum Institute placed itself

upon record as favoring this method of control at its last convention.

The plan was approved by a margin of 8 to 5 at the second conference held at Ponca City, Okla., which was held Jan. 3. Delegates from Oklahoma, California, Kansas, New Mexico and Illinois voted in favor of the plan, while spokesmen for Texas, Arkansas and Louisiana voted in opposition.

During the month, the Legislatures of Oklahoma, California and New Mexico authorized the Governors of the respective States to appoint delegates to attend a third conference to promulgate such an agreement. Governor Allred, of Texas, who was outspokenly opposed to the plan at the first two meetings, has asked the Texas Legislature for authority to send a delegate.

Governor Marland, it was indicated, will call the third meeting of the representatives of the eight major oil-producing States early in February. The movement, in addition to authorizing an oil-States compact, proposes to create a fact-finding group upon which the Federal Government will be represented. It also would authorize the President to restrict imports of crude and refined products and prevent inter-State transportation.

Developments in Texas during the month were featured by a court order ruling that the Texas Railroad Commission could not make its Dec. 12 order requiring tenders for intra-State movements of crude or refined oil products retroactive. This freed substantial stocks of products which had been held in storage pending the court's decision.

The court ruling, however, pointed out that future cases of this nature would not be considered unless the plaintiffs could prove in advance that they had offered the stocks and were unable to move them prior to the effective date when the Texas Tender Board became effective.

With the Supreme Court decision holding Section 9-C invalid, the Federal Tender Board was automatically abolished and the only control exerted over inter-State movements of crude out of East Texas has been through the Railroad Commission. The Commission has been fairly successful in holding down shipments, trade reports indicated.

Several producers and refiners, however, were able to move stocks under State court injunctions. The Commission was able to obtain a higher court order staying many of these injunctions and ordering that cause be shown at a hearing set for Feb. 12 why lower courts should not be prohibited from handing down such injunctions.

Another court test in which the Commission figures is set for early in February in which railroads will try to dissolve an injunction which the Commission has obtained against their moving crude or refined stocks without approved tenders. This case will be heard in Federal court in the first week of February, in Austin.

Federal Judge Paul McCormick, sitting in California, early in the month granted a temporary injunction to the Government prohibiting the Wilshire Oil Corp. or its subsidiaries from producing in excess of their allowable. The injunction was continued pending a hearing of the case on its merits, set for mid-February.

Federal Judge William P. James, sitting in Los Angeles, on Jan. 21 dismissed charges of oil code violations against three major oil companies, their subsidiaries and company officers at the request of Assistant United States Attorney Purdue, who stated that he was acting upon the recommendations of Joseph Keenan, Assistant to the Attorney-General. The cases against the companies—Standard Oil of California, Associated Oil Co., and the Signal Oil & Gas Co.—were dropped because the companies are now operating in full accord with code regulations, it was stated.

Attorney-General Cummings disclosed that suits against 106 concerns and individuals charging violations of the petroleum code have been instituted by the Department of Justice in a statement issued in Washington, Jan. 24. The Federal Oil Administrator has sent 547 cases to the Department of Justice.

"We have submitted 465 of these to United States District Attorneys in various parts of the country," Mr. Cummings stated. "They have filed actual suit in 106 of the cases, have held that evidence in seven is insufficient, and are holding 65 cases in suspense pending production of evidence that the questioned transactions were inter-State in character."

An increase of 65,800 barrels in the daily average crude oil production for February was ordered by Administrator Ickes, lifting the total to 2,526,100 barrels from 2,460,000 barrels in January. The increase, which lifted Texas's quota 24,900 barrels to 1,031,700, was held necessary to meet the normal spring seasonal rise in demand.

Increases and allowables of other States is shown in detail in the following table:

	Gain	Quota		Gain	Quota
Arkansas.....	3,000	32,000	Montana.....	200	9,500
Calif., nla.....	14,700	488,000	New Mexico.....	*40	49,400
Colorado.....	3,500	3,500	New York.....	30	10,500
Illinois.....	11,700	11,700	Ohio.....	---	11,700
Indiana.....	2,200	2,200	Oklahoma.....	7,800	497,100
Kansas.....	1,500	138,000	Pennsylvania.....	3,500	39,000
Kentucky.....	800	14,800	West Virginia.....	---	11,000
Louisiana.....	9,800	109,500	Wyoming.....	*200	35,500
Michigan.....	1,900	30,000			

* Decrease.

Trading in crude oil futures will be started on the Commodity Exchange, Inc., in New York City, on March 5, Jerome Lewine, President, announced. Gasoline futures also will be started on this date, having been postponed one

month in order that the two futures might be started off together.

The American Petroleum Institute has asked the Governors of the oil-producing States to become honorary members, in order to "learn of the many factors influencing trends in the petroleum industry." The position of honorary member permits attendance at board meetings and participation in discussions, but grants no voting power.

Changes in crude oil prices, which follow, were more or less insignificant, and no definite change in the general market was indicated:

Crude Oil

Jan. 4—The South Penn Oil Co. lifted all grades of Pennsylvania grade crude oil 15 cents a barrel. The Tide Water Pipe Line Co., Ltd., met the advance in the Bradford and Alleghany districts to \$2.20 a barrel. The new schedule posted Southwest Pipe Lines at \$1.87; Eureka Pipe Lines at \$1.82; Buckeye Pipe Lines at \$1.72.

Jan. 14—The Pure Oil Co. reduced crude oil prices in the Van field in Texas 5 cents a barrel, readjusting their schedule to fit prices maintained in other east central Texas fields. The new range is \$.79 to \$1.03 a barrel, against \$.84 to \$1.08 paid previously.

Abandonment of the proposed East Coast marketing agreement featured developments in the refined products markets during January, news of the dropping of the plan following within a week or so of reports from Washington in which it was disclosed that Attorney-General Cummings, in co-operation with counsel for the Petroleum Administrative Board, was closely scanning terms of the agreement for possible violation of anti-trust laws.

C. E. Arnott, Chairman of the Oil Code Marketing Committee and President of the Socony-Vacuum Oil Corp., stated that the tentative plan had been formally dropped. Intermittent conferences had been held in New York City since mid-November, at which representatives of the major oil companies operating in the affected areas had sought to iron out all the disputed points.

The agreement never was fully revised in accordance with the wishes of all involved parties, it was learned, and the opposition to the plan suggested to Administrator Ickes was held to be the "last straw." Sponsors of the agreement suggested that the plan had better be dropped entirely, for the time being, at least.

The mid-West gasoline war ended during the month when Standard Oil Co. of Indiana boosted prices throughout its entire territory. In up-State New York, where price conditions have been chaotic for some time, the war ended temporarily, breaking out again within a short time.

Marked strengthening in the New York-New England marketing areas of gasoline and other refined products' prices developed during January. Bulk and retail prices of kerosene and gasoline moved into higher levels, and the price structure at the close of the month was in an exceptionally strong position.

Temporary uneasiness in the refined markets over possible effects of the heavy stocks of partially refined and refined petroleum products freed by the East Texas courts was dissipated when it became known that most of these stocks would be marketed by leading independent organizations and there would be little, if any, dumping of stocks on markets at "distress" prices.

With practically the entire country suffering from extreme cold and heavy snowstorms during the month, retail demand for gasoline and other motor fuel products was pared, but this is a normal seasonal factor. With the spring season approaching and the statistical position of the industry as a whole in good shape, a stable market is seen, with a definite prospect of higher prices when consumption starts its normal seasonal upturn.

Gasoline production for February was set at 32,560,000 barrels by Administrator Ickes, a drop from the 34,750,000-barrel total in the previous month, but an increase of 42,000 barrels, since February has but 28 days contrasted with 31 days in January. Daily average for the month was set at 1,163,000 barrels against 1,121,000 barrels.

Recommendations of Bureau of Mines experts to the Oil Administrator indicated that February consumption should be 27,960,000 barrels, with provision for the addition of 4,600,000 barrels to inventories to maintain sufficient working stocks to meet trade requirements.

Representative changes in prices of refined petroleum products, indicating the general trend in the various sections of the United States, posted during January, compare as follows:

Jan. 3—An advance of 1½ cents a gallon was posted in gasoline prices in Toronto and Hamilton, restoring the 4-cent a gallon margin to dealers.

Jan. 8—Standard Oil Co. of Indiana advanced service station prices of gasoline in the Chicago area 1.7 cents a gallon for third-grade to 15.6 cents a gallon, and 1.8 cents a gallon for regular and premium to 16.6 and 18.6 cents a gallon, respectively, all taxes included.

Jan. 8—Retail gasoline prices were advanced from 3¼ to 5¼ cents a gallon in up-State New York, the advances affecting Rochester, Syracuse and Buffalo, the new price in the latter city being 17 cents a gallon, taxes included.

Jan. 8—Standard Oil of New Jersey advanced tank car prices of kerosene ¼ cent a gallon to 6¼ cents, New York, the Socony-Vacuum Oil Corp. meeting the advance and extending it into the tank wagon market in the metropolitan New York area, which was lifted ¼ cent to 8¼ cents a gallon.

Jan. 9—Shell Eastern Petroleum Products, Inc., lifted U. S. motor grade gasoline ¼ cent a gallon to 6¼ cents a gallon at all deep-water refineries between Portland, Me., and Baltimore.

Jan. 10—Retail gasoline prices were marked up fractionally in Staten Island.

Jan. 10—Third-grade gasoline was cut 2 cents to 13½ cents a gallon in Los Angeles by the Mohawk Petroleum Co.

Jan. 11—Advances of ½ cent gallon in No. 1 fuel oil to 9 cents a gallon and ¼ cent in No. 2 to 7 cents were made by all distributors serving the Albany, N. Y., area.

Jan. 14—The Texas Co. advanced the tank-car price of 65 octane gasoline ¼-cent to 6 cents, refinery, Bayonne and Baltimore.

Jan. 15—Standard Oil of New Jersey advanced gasoline ¼-cent a gallon in tank-car lots at New York-New England marketing points with the New York price 6½ cents, refinery. Socony-Vacuum Oil and Shell Eastern Petroleum met the advance.

Jan. 16—The Sun Oil Co. reduced service-station prices of gasoline 2 cents a gallon at Buffalo to 15 cents, taxes included. Socony-Vacuum Oil and Shell Union Oil Corp. met the cuts.

Jan. 16—Service-station prices of gasoline were cut 1 cent a gallon at Rochester, N. Y., by all major companies.

Jan. 16—Socony-Vacuum Oil Corp. advanced retail gasoline prices 1 cent a gallon at Utica, Rome, Olean and Salamanca.

Jan. 17—Service station prices of gasoline were cut 2 cents a gallon in Buffalo by all major distributors, effective Jan. 18, to 13 cents a gallon.

Jan. 18—Socony-Vacuum Oil Co. advanced tank car prices of gasoline ¼-cent a gallon at New York, Providence and Boston. The company also advanced tank wagon and service station prices ½-cent a gallon in the New York-New England marketing area, all advances effective Jan. 21.

Jan. 18—Service station prices of gasoline were cut 1 cent a gallon in Buffalo by all major distributors, effective Jan. 19.

Jan. 19—Service station prices of gasoline at Buffalo were slashed to 7.1 cents a gallon by one large distributor with other independents posting at 10.5 cents and major companies at 16.5 cents a gallon, all taxes included. Prices in surrounding communities also moved lower.

Jan. 22—Service station prices of gasoline at Rochester were reduced to 12 cents a gallon, all taxes included.

Jan. 22—Tank car gasoline prices at New Orleans were marked up ¼-cent a gallon by the Texas Co.

Jan. 22—Aviation gasoline was cut 1 cent a gallon by the Gulf Refining Co. at Bayonne, Baltimore and Jacksonville.

Jan. 24—All major distributors operating in the Louisville area lifted service station prices of gasoline ½-cent a gallon to 17 cents, 18 and 20 cents a gallon, respectively, for third, regular and premium grades of gasoline, all taxes included.

Jan. 28—Standard Oil of New Jersey advanced tank wagon and service station prices of gasoline ½ cent a gallon at all points in New Jersey except Camden.

Jan. 28—Socony-Vacuum Oil advanced retail gasoline prices ¼ cent a gallon in up-State Western New York. Other marketers met the mark-up.

Jan. 31—All major marketers reduced retail gasoline 2 cents a gallon at all Texas common points. The new prices are 16 cents for premium, 14 cents for regular and 12 cents for third-grade.

THE JANUARY FINANCING OF THE UNITED STATES TREASURY

The chief developments in Government finance in January were not in the market itself but in the legislative field. Sales of new issues consisted merely of the weekly offerings of \$75,000,000 of 182-day discount bills. The demand for these offerings continued keen, though, after the Jan. 2 batch of bills had fetched a .10% rate, the rate in the later weeks of the month hardened ever so slightly to .12% and .15%. Outstanding issues were so eagerly taken, partly because of the doubt as to whether the Supreme Court would uphold the Government in the abrogation of the gold clause, that yield rates declined to low levels for a great many years. The Federal Reserve average of 10 Treasury bonds eased to 2.75% toward the month-end, a decline in the month of .09% and in the year of nearly ¾ of 1%.

As to legislation, the Administration caused to be introduced in the House, on Jan. 21, by Representative Robert L. Doughton, Chairman of the House Ways and Means Committee, a bill extending the Treasury's bond issuing authority by approximately \$9,000,000,000. The Second Liberty Bond Act gave the Treasury authority to have outstanding at one time \$10,000,000,000 each in notes and certificates and bills. Notes had been issued to the extent of \$9,568,000,000, but the certificate and bill volume amounted to only \$2,112,000,000. The Doughton bill would allow the consolidation of the two issuing powers. It would not increase the power to issue short-term securities, but it would make for greater flexibility in the issuing power.

The section of the bill pertaining to issuance of bonds is more important. In the first place, it would substitute a \$25,000,000,000 revolving authorization for the issue privilege contained in the Second Liberty Bond Act. This act permitted aggregate issues of not more than \$28,000,000,000, of which \$25,450,487,115 had already been issued, leaving unexercised issue authority of \$2,549,512,885. Of the total amount of bonds issued under the provisions of this Act, there are now outstanding only \$13,474,947,000, but the nearly \$12,000,000,000 which have been retired cannot be reissued without specific authority.

A singular feature of the new Treasury proposals for additional issue authority is that which would give it the right to put out "baby bonds" for sale to small holders. These United States savings bonds would be issued in maturities of from 10 to 20 years, and they would, moreover, be sold on a discount basis. The Treasury has marketed Home Loan and Federal Farm Loan bonds on a discount basis last year, with results that were not at the time regarded as fortunate, but it has not sold directly for its own account any securities on a discount basis except bills. Since the new bonds would not receive interest at stated times, they would be sold at a price below their face value which would give to the holder the same yield he would get from a stated interest rate when the bond was redeemed. "The issue price of savings bonds," the Doughton bill read, "and the terms upon which they may be redeemed prior to maturity shall be such as to afford an investment yield not

in excess of 3% per annum, compounded semi-annually." The Treasury's plan called for the sale of these securities on the first of each month, and the denominations would not be less than \$25. It was indicated that the first offering would be of bonds which would give a yield comparable to a 2¼% issue of the usual type.

Other noteworthy features of the new baby bonds is that they will not be available for purchase by corporations or banks. It is proposed that they be sold chiefly from post offices. The Treasury would retain possession of the bond and would give the purchaser a non-transferable receipt redeemable only at the Treasury. After six months have passed, the holder can present his bond at the Treasury and receive cash for it and interest to the date of presentation. The largest size bond of the issue will be \$10,000. The Treasury let it be known on Jan. 31 that it had set March 1 for the opening of the new financing move. President Roosevelt himself would buy bond "A-1." After July 1 the sale of postal savings bonds will be discontinued.

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
Dec. 28 1934	Jan. 2 1935	July 3 1935	182 days	\$75,000,000	\$214,130,000
Jan. 3 1935	Jan. 9 1935	July 10 1935	182 days	75,000,000	141,685,000
Jan. 10 1935	Jan. 16 1935	July 17 1935	182 days	75,000,000	142,359,000
Jan. 17 1935	Jan. 23 1935	July 24 1935	182 days	75,000,000	232,573,000
Jan. 24 1935	Jan. 30 1935	July 31 1935	182 days	75,000,000	203,618,000
Jan. 31 1935	Feb. 6 1935	Aug. 7 1935	182 days	75,000,000	262,985,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Dec. 28 1934	\$214,130,000	\$75,150,000	99.949	0.10%	\$75,167,000
Jan. 3 1935	141,685,000	75,185,000	99.942	0.12%	75,235,000
Jan. 10 1935	142,359,000	75,079,000	99.928	0.15%	75,144,000
Jan. 17 1935	232,573,000	75,129,000	99.927	0.15%	75,200,000
Jan. 24 1935	203,618,000	75,106,000	99.931	0.14%	75,025,000
Jan. 31 1935	262,985,000	75,185,000	99.939	0.12%	75,327,000

NEW SECURITY ISSUES AND DIVIDENDS IN JANUARY

New financing in the domestic market for January consisted in the main of State and municipal obligations this situation has held true for a long time past). Corporate offerings during the month were limited to a few small issues, and the uncertainty with regard to the outcome of the gold clause suits now before the Supreme Court served hardly as an incentive for the placing of new issues. Below we give the larger offerings for January:

PUBLIC UTILITY FINANCING

- 37,000 shs. **San Jose (Calif.) Water Works**—E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., are offering 37,000 shares of 6% cumulative convertible preferred (\$25 par) at \$23.50 a share flat.
- \$778,000 **Minneapolis Gas Light Co.**—Private sale by G. L. Orhstrom & Co., Inc., of an additional block of \$778,000 1st mtge. 4¼% bonds was announced on Jan. 17 by F. W. Seymour, President of the company.
- 400,000 **Dedham (Mass.) Water Co.**—F. L. Putnam & Co., Inc., Boston, have placed privately \$400,000 20-year 1st mtge. 4¼% bonds, dated May 1 1935. The proceeds will be used to retire the present outstanding 5% bonds which mature May 1 and to take up outstanding loans.

INDUSTRIAL AND MISCELLANEOUS FINANCING

- \$500,000 **Tivoli Brewing Co., Detroit, Mich.**—Cray, McFawn & Co., Detroit, announced the sale of \$500,000 1st mtge. serial s. f. 6% bonds. Due \$100,000 annually from Dec. 1 1935 to 1939. Bonds were offered to residents of Michigan only.

MUNICIPAL FINANCING

- \$10,500,000 **Newark, N. J.**, bonds, of which \$3,000,000 were sold at competitive bidding and \$7,500,000 accepted by banks in exchange for a like amount of temporary obligations of the city held by them. The block of \$3,000,000, due serially from 1936 to 1950, incl., was purchased by Lehman Bros. of New York and associates, at a price of 98.10, a basis of about 4.02%. Re-offered on a yield basis of from 2% to 4%, according to maturity.
- 10,000,000 **New Jersey (State of)** 2¼% emergency relief bonds, due \$1,250,000 each year from 1936 to 1943, incl., awarded to a syndicate headed by Lehman Bros. of New York, at 100.76, a basis of about 2.32%. Re-offered to yield from 0.60% to 2.50%, according to maturity.
- 9,175,000 **Allegheny Co., Pa.**, 2¾% bonds, including \$7,298,000 sold to the Union Trust Co. of Pittsburgh and associates at 101.26, a basis of about 2.55%, and \$1,877,000 purchased by the Union Trust Co., bidding alone, at 100.17, a basis of about 2.73%. Seven individual issues were included in the sale, due serially from 1936 to 1965, incl. Public re-offering of the \$7,298,000 bonds was made at prices to yield from 0.625% to 2.50% on the maturities from 1936 to 1945, incl., while the remaining maturities were offered at prices ranging from 101.50 for the 1946 bonds to 101 for those due from 1956 to 1965. Of the \$1,877,000 bonds, a block of \$1,609,000 was priced to yield from 0.75% to 2.60% on those due from 1935 to 1944, incl., while the maturities from 1945 to 1964, incl., were offered at prices of 101, 100.50 and par.
- 5,225,000 **Jersey City, N. J.**, 4¼% general and school refunding bonds were taken by the city's Sinking Fund Commission in exchange for an equal amount of matured temporary obligations. Bonds mature serially from 1939 to 1964, incl.
- 5,066,000 **St. Louis, Mo.**, bonds, comprising \$3,500,000 3s, due from 1950 to 1955, incl., and \$1,566,000 2½s, due in 1951, were awarded to a syndicate headed by Ladenburg, Thalmann & Co. of New York, at 100.18, a basis of about 2.92%. Re-offered at prices to yield 2.80% and 2.85%.
- 4,312,000 **South Carolina (State of)** 4¼% certificates of indebtedness purchased by a group managed by Lehman Bros. of New York, at 101.07, a basis of about 4.14%. Re-offered to yield from 3.90% to 4.05%, according to maturities, which are from 1942 to 1953, incl.
- 3,412,000 **Buffalo, N. Y.**, bonds, including \$3,040,000 3.40s and \$372,000 4s, due serially from 1936 to 1955, incl., purchased by the Bankers Trust Co. of New York and associates, on their bid of 100.119 for the 3.40% bonds, a basis cost of 3.39%, and 104.529 for the 4s, or a basis of about 3.44%. Re-offering of all of the bonds was made at prices to yield from 1% to 3.40%, according to interest rate and maturity.
- 3,200,000 **Golden Gate Bridge and Highway Dist., Calif.**, 4¼% bonds sold to Blyth & Co., Inc., of San Francisco and associates, at 102.65, a basis of about 4.57%. Due serially from 1942 to 1971, incl. and offered for general investment on a yield basis of from 3.75% to 4.45%, depending on maturity.

- 2,987,000 **New York, N. Y.**, 4% bonds, maturing serially from 1935 to 1949, incl., were sold by the Reconstruction Finance Corporation to Hallgarten & Co. of New York and associates, at 102.34, a basis of about 2.95%. Re-offered at prices to yield from 0.50% to 3.75%, according to due date.
- 2,750,000 **Erie Co., N. Y.**, 3.40% bonds awarded to a syndicate under the leadership of Halsey, Stuart & Co., Inc., of New York, at 100.30, a basis of about 3.32%. Due serially from 1936 to 1945, incl. and priced to investors to yield from 1.50% to 3.40%.
- 2,250,000 **Massachusetts (State of)** 2½% water bonds, due \$75,000 each year from 1936 to 1975, incl., sold to a group headed by Kidder, Peabody & Co. of New York, at 100.869, a basis of about 2.43%. Offered for general investment to yield from 0.35% to 2.50%, according to maturity.
- 2,000,000 **Delaware River Joint Commission, N. J.**, 4¼% bonds, maturing serially from 1938 to 1973, incl., sold to Graham, Parsons & Co. of Philadelphia and others, at 108.27, a basis of about 3.75%. Bonds are callable on any interest payment date on and after Sept. 1 1943 at a price of 105 and accrued interest. Re-offered to yield from 2.25% to 3.80%; yield to callable date on the 1944 to 1973 maturities is 3.50%.
- 2,000,000 **New Mexico (State of)** 3.60% refunding bonds reported sold, at par, to a syndicate of seven investment houses. Due over a period of 16 years.
- 1,945,000 **Utah (State of)** deficit bonds purchased by the State Board of Loan Commissioners. Additional details not yet available.
- 1,829,000 **Kearny, N. J.**, bonds, comprising \$1,429,000 4½s, due from 1938 to 1952, incl., and \$400,000 4s, maturing from 1938 to 1940, incl., purchased by a syndicate headed by Blyth & Co., Inc., of New York.
- 1,500,000 **Texas (State of)** bonds, comprising \$651,000 3s, due from 1938 to 1940, incl., \$479,000 3½s, due from 1935 to 1937 and \$370,000 2½s, maturing \$180,000 in 1942 and \$190,000 in 1943, sold to the Mercantile Commerce Bank & Trust Co. of St. Louis and associates, at 100.016, the net interest cost to the State being about 2.95%.
- 1,200,000 **Passaic, N. J.**, 4¼% bonds, due serially from 1935 to 1951, incl., sold privately to Blyth & Co., Inc., of New York and associates.
- 1,078,000 **Columbus, Ohio**, 4% bonds sold by the RFC to Brown Harriman & Co., Inc., of New York and others, at a price of 105.41, a basis of about 3.26%. Due serially from 1940 to 1949, incl., and re-offered at prices to yield from 2.75% to 3.25%, depending on maturity.
- 1,050,000 **San Francisco, Calif.**, 4% bonds sold to a syndicate headed by the Bankamerica Co. of San Francisco, at 103.62, a basis of about 3.59%. Due serially from 1935 to 1963, incl.
- 1,000,000 **West Virginia (State of)** bonds, including \$600,000 3s and \$400,000 2½s, due \$40,000 each year from 1935 to 1959, incl., awarded to Gertler & Co. of New York, at 100.013, a basis of about 2.74%. Re-offered at prices to yield from 0.50% to 2.85% on the 3% bonds and at a price of par for the 2½s.

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

FAVORABLE CHANGES

- (J. D.) **Adams Manufacturing Co.**—Extra dividend of 15c. a share in addition to the regular quarterly dividend of like amount on the no par common stock, both payable Feb. 1 1935.
- Alaska Packers Association**—Dividend of \$2 a share on the common stock, payable Feb. 12 1935. This is the first payment made on this issue since Aug. 10 1931 when a quarterly dividend of \$2 a share was distributed.
- Allegheny Steel Co.**—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable March 15 1935.
- Allied International Investing Corp.**—Dividend of 35c. a share on the \$3 cumulative preferred stock of no par value, payable Feb. 1 1935. This is the first distribution to be made on this issue since Aug. 1 1931, when 50c. a share was paid.
- (A. S.) **Aloe Co.**—Dividend of \$5.25 a share on account of accumulations on the 7% cumulative preferred stock, payable Feb. 15 1935. This payment clears up all arrearages on this issue as of Jan. 2 1935.
- American Asphalt Roof Corp.**—Dividend of \$1.50 a share on account of accumulations on the 8% cum. pref. stock, payable April 15 1935. This is the first payment to be made on this issue since April 30 1932 when a regular quarterly dividend of \$2 a share was paid.
- American Coal Co. of Allegheny County**—Dividend on the common stock increased from 50c. a share to 75c. a share, payable Feb. 1 1935.
- American Products Co.**—Initial dividends of 8¼c. a share on the prior preferred stock and 37¼c. a share on the participating preferred stock paid Jan. 2 1935.
- American Smelting & Refining Co.**—Dividend of \$3 a share on the 6% cum. 2d preferred stock, payable March 1 1935. This is the first payment to be made on this issue since June 1 1932 when a regular quarterly dividend of \$1.50 a share was distributed.
- Arrow Distilleries, Inc.**—Initial dividend of 2½c. a share on the common stock, payable Feb. 15 1935.
- Associated Dry Goods Corp.**—Dividend of \$3 a share on account of accumulations on the 6% cum. 1st preferred stock, payable March 1 1935. This is the first payment to be made on this issue since June 1 1932 when a quarterly dividend of \$1.50 a share was disbursed.
- Augusta & Savannah RR.**—Extra dividend of 25c. a share in addition to the regular semi-annual dividend of \$2.50 a share was paid on Jan. 7 1935.
- Baltimore American Insurance Co.**—Dividend of 10c. a share on the capital stock, payable Feb. 20 1935. This is the first dividend to be paid on this issue since the semi-annual distribution of 40c. a share made Jan. 25 1932.
- Best & Co., Inc.**—Dividend on the no par common stock increased from 37¼c. a share to 50c. a share, payable Feb. 15 1935.
- Birtman Electric Co.**—Extra dividend of 10c. a share in addition to the regular quarterly distribution of like amount on the common stock, both payable Feb. 1 1935.
- Borden Co.**—Quarterly dividend of 40c. a share on the common stock, payable March 1 1935. This is the 100th consecutive dividend on the common stock of the company.
- (E. J.) **Brach & Sons**—Quarterly dividend on the no par common stock increased from 10c. a share to 25c. a share, payable March 1 1935.
- Broadway Department Stores, Inc.**—Dividend of \$1.75 a share on account of accumulations on the 7% cum. pref. stock, payable Feb. 1 1935. This compares with 75c. a share paid on Nov. 1 and on Aug. 1 last, prior to which all dividends had been paid in full.
- Borroughs Adding Machine Co.**—Quarterly dividend on the no par common stock increased from 10c. a share to 15c. a share, payable March 5 1935.
- Canada Bud Breweries, Ltd.**—Dividends resumed on the no par common stock by the declaration of 15c. a share, payable Jan. 15 1935. This is the first distribution since Oct. 16 1933 when a regular quarterly dividend of like amount was paid.
- Canadian Dredge & Dock Co., Ltd.**—Dividend on the no par common stock increased from 50c. a share to 75c. a share, payable Feb. 1 1935.
- Canadian Foreign Investment Corp., Ltd.**—Two dividends of 40c. a share each on the common stock, one payable April 1 and the other July 1 1935. Previously 25c. a share was distributed each quarter.
- Capital Management Corp.**—Extra dividend of 5c. a share in addition to the regular quarterly distribution of 15c. a share on the capital stock, both payable Feb. 1 1935.
- Carolina Insurance Co.**—Extra dividend of 10c. a share in addition to the regular semi-annual dividend of 50c. a share on the capital stock, both payable Feb. 1 1935.

- (A. M.) **Castle & Co.**—Quarterly dividend on the common stock increased from 25c. a share to 50c. a share, payable Feb. 11 1935.
- Central Cold Storage Co.**—Dividend on the capital stock increased from 12¼c. a share to 25c. a share, payable Feb. 15 1935.
- Century Shares Trust**—Semi-annual dividend of 40c. a share on each participating share, payable Feb. 1 1935. This compares with 37c. a share paid on Aug. 1 1935.
- Chain Store Investment Corp.**—Dividend of \$1 a share on account of accumulations on the \$6¼ preferred stock of no par value, payable Feb. 1 1935. This compares with 50c. a share paid on Nov. 1 1934.
- Cherry-Burrell Corp.**—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Feb. 1 1935.
- Chicago Electric Mfg. Co.**—Dividend of \$1 a share on the \$2 cumulative class A stock of no par value, payable Feb. 2 1935. This compares with 50c. a share paid on Sept. 10 1934.
- Chicago Mail Order Co.**—Extra dividend of 12¼c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable March 1 1935.
- Coca-Cola Bottling Co.**—Extra dividend of \$1 a share in addition to a quarterly distribution of 25c. a share was paid Jan. 20 1935 on the common stock.
- Collins Co.**—Dividend on the common stock increased from \$1 a share to \$1.50 a share, payable Jan. 15 1935.
- Commonwealth Life Insurance Co.**—Extra dividend of 10c. a share in addition to the regular quarterly distribution of 40c. a share paid Jan. 8 1935.
- Compressed Industrial Gases, Inc.**—Stock dividend of 25% on the no par capital stock paid on Jan. 2 1935.
- Continental Telephone Co.**—Dividends of \$1.75 a share and \$1.62½ a share were paid on account of accumulations on the 7% cumulative preferred and 6¼% cumulative preferred stocks, both of \$100 par value, on Jan. 2 1935. The last regular quarterly payments on these issues were made on April 1 1932.
- Corporate Investors, Ltd.**—Dividend of 5c. a share payable Feb. 15 1935. This compares with 4c. a share paid previously.
- Cresson Consolidated Gold Mining & Milling Co.**—Extra dividend of 2c. a share in addition to the regular quarterly dividend of 3c. a share on the capital stock, both payable Feb. 15 1935.
- Daniels & Fisher Stores Co.**—Directors have resumed dividends on the no par common stock with the authorization of a disbursement of \$2 a share. The last previous payment was made on Feb. 1 1932 and amounted to \$1 a share.
- Deere & Co.**—Dividend on the 7% cum. preferred stock increased from 10c. a share to 20c. a share, payable March 1 1935.
- Employers Group Associates**—Dividend on the no par capital stock increased from 10c. a share to 12¼c. a share, payable Jan. 31 1935.
- Equitable Fire Insurance Co. of Charleston, S. C.**—Extra dividend of 50c. a share in addition to the regular semi-annual dividend of \$2.50 a share paid on the common stock on Jan. 2 1935.
- (The) **Fair, Chicago**—Three quarterly dividends of \$1.75 a share each, on account of accumulations on the 7% cumulative preferred stock, all payable Feb. 15 1935.
- Famisa Corp.**—An initial dividend of 6¼c. a share was paid on the no par class A stock on Jan. 2 1935.
- Fiberloid Corp.**—Dividend on the no par common stock increased from \$1.50 a share to \$2 a share and was payable on Dec. 31 1934.
- Firemen's Fund Insurance Co.**—Dividend on the capital stock increased from 75c. a share to \$1 a share, payable Jan. 15 1935.
- First Boston Corp.**—Initial dividend of 50c. a share on the capital stock, payable Jan. 21 1935.
- Grand Rapids Metalcraft Corp.**—Initial dividend of 5c. a share on the no par common stock, payable Feb. 25 1935.
- Great Western Electro-Chemical Co.**—Dividend of \$2 a share on the common stock, payable Feb. 15 1935. This compares with \$14 a share paid on Dec. 15 last, and \$1 a share paid on Sept. 1, Aug. 15, May 15 and Feb. 15 1934.
- Harbison Walker Refractories Co.**—Dividend on the no par common stock increased from 12¼c. a share to 25c. a share, payable March 1 1935.
- Harmonia Fire Insurance Co.**—Extra dividend of 10c. a share in addition to the regular semi-annual distribution of 50c. a share on the capital stock, both payable Feb. 1 1935.
- Hobart Mfg. Co.**—Dividend of 37¼c. a share on the class A stock, payable March 1 1935. This compares with 25c. a share previously distributed each quarter.
- (Walter E.) **Heller & Co.**—Extra dividend of 27¼c. a share in addition to the regular quarterly dividend of 2¼c. a share on the no par common stock paid Jan. 2 1935.
- Homestake Mining Co.**—Extra dividend of \$2 a share in addition to the regular monthly dividend of \$1 a share on the capital stock, both payable Jan. 25 1935.
- Houdaille-Hershey Corp.**—Dividend of \$2 a share on account of accumulations on the \$2.50 cum. convertible class A stock of no par value, payable Feb. 5 1935. This compares with \$1.25 a share distributed on Oct. 15 1934.
- Incorporated Investors**—Extra dividend of 10c. a share in addition to the regular semi-annual dividend of 25c. a share on the common stock, both payable Jan. 30 1935.
- International Power Co., Ltd.**—Dividend of \$1 a share on account of accumulations on the 7% cum. 1st preferred stock, payable April 3 1935. This is the first payment to be made on this issue since Oct. 1 1931 when a regular quarterly dividend of \$1.75 a share was paid.
- Industrial & Power Securities Co.**—Extra dividend of 5c. a share in addition to the regular quarterly dividend of 15c. a share on the common stock, both payable March 1 1935.
- Iron Fireman Manufacturing Co.**—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable March 1 1935.
- Jefferson Standard Life Insurance Co., Greensboro, N. C.**—Semi-annual dividend on the capital stock increased from \$3 a share to \$5 a share, payable Feb. 1 1935.
- Julian & Kokenge Co.**—Dividend on the no par common stock increased from 50c. a share to \$1 a share, payable Jan. 15 1935.
- (D. Emil) **Klein Co., Inc.**—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the no par common stock. The regular dividend of 25c. and one-half of the extra dividend of 12¼c. is payable April 1; the other half of the extra dividend is payable July 1 next.
- Liggett & Myers Tobacco Co.**—Extra dividend of \$1 a share and the regular quarterly of \$1 a share on the common and common B stocks, all payable March 1 1935.
- Lone Star Gas Corp.**—Dividends resumed on the no par common stock by the declaration of 15c. a share, payable Feb. 15 1935.
- Lynch Corp.**—Stock dividend of 50% in addition to the regular quarterly dividend of 50c. a share on the common stock, both payable Feb. 15 1935.
- Manufacturers Casualty Insurance Co.**—Dividend on the capital stock increased from 37¼c. a share to 40c. a share, payable Feb. 15 1935.
- Melville Shoe Corp.**—Extra dividend of 50c. a share in addition to the regular quarterly distribution of like amount on the no par common stock, both payable Feb. 1 1935.
- Merchants Fire Assurance Co.**—Extra dividend of 25c. a share in addition to the regular semi-annual distribution of 50c. a share on the common stock, both payable Feb. 1 1935.
- Michigan Electric Power Co.**—Dividends of \$7¼c. a share on the 7% cum. pref. stock and 75c. a share on the 6% cum. pref. stock, both payable on account of accumulations on Jan. 15 1935. These are the first payments made on the above issues since April 1 1933.
- Minneapolis-Honeywell Regulator Co.**—Extra dividend of 25c. a share in addition to a larger regular dividend amounting to 75c. a share on the no par common stock, both payable Feb. 15 1935. This compares with a regular dividend of 50c. a share paid Nov. 15 1934 on this issue.
- (J. S.) **Mitchell & Co., Ltd.**—Dividend of \$1 a share on the common stock, payable March 1 1935. This is the first payment to be made on this issue since Nov. 9 1931 when \$1 a share was disbursed.

Modine Mfg. Co.—Dividend on the no par common stock increased from 15c. a share to 25c. a share, payable Feb. 1 1935.

National Steel Corp.—Extra dividend of 12½c. a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable Jan. 31 1935.

National Telephone & Telegraph Corp.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 15c. a share on the class A stock, payable Jan. 21 and Feb. 1 1935, respectively.

New Brunswick Fire Insurance Co.—Extra dividend of 15c. a share in addition to the regular semi-annual distribution of 50c. a share on the capital stock, both payable Feb. 1 1935.

New Haven Clock Co.—Dividend of \$1.62½ a share on account of accumulations on the 6½% cum. conv. pref. stock, series A, payable Feb. 1 1935.

New Haven & Shore Line Ry.—Initial dividend of 25c. a share and an extra dividend of 50c. a share on the common stock, both payable Feb. 1 1935.

Norfolk & Western Ry.—Extra dividend of 2% in addition to the usual quarterly dividend of 2% on the common stock, both payable March 19 1935.

North River Fire Insurance Co.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 15c. a share on the capital stock, both payable March 11 1935.

Northern Insurance Co. of N. Y.—Extra dividend of 50c. a share and a regular semi-annual dividend of \$1.50 a share were paid on the common stock on Jan. 28 1935.

Noxema Chemical Co.—Dividend of \$3 a share was paid on the no par common stock on Jan. 2 1935. The last previous payment was a distribution of \$1 a share made on July 7 1933.

Ohio State Life Insurance Co.—Dividend on the capital stock increased from \$2 a share to \$2½ a share, payable Feb. 1 1935.

Oilstocks, Ltd.—Extra of 10c. a share in addition to the regular semi-annual dividend of 20c. a share on the common stock, both payable Jan. 19 1935.

Pennsylvania Illuminating Corp.—Dividend of 12½c. a share was paid on the no par class A stock on Jan. 14 1935. This was the first payment to be made on this issue since Dec. 1 1930 when a similar amount was paid.

Penn Traffic Co.—Dividend on the common stock increased from 5c. a share to 7½c. a share, payable Feb. 1 1935.

Peoria & Bureau Valley RR.—Semi-annual dividend of \$4 a share on the common stock, payable Feb. 9 1935. This compares with semi-annual distribution of \$3.50 a share paid on Aug. 10 1934.

Radio Corp. of America—Dividend of \$9.62½ a share declared on account of accumulations on the class A \$7 preferred stock, payable Feb. 19. This is the first distribution on the stock since the first quarter of 1932.

Rand Mines, Ltd.—Dividend of 4s. 0d. a share on the ordinary shares, payable Jan. 31 1935. This compares with 3s. 6d. paid Aug. 18 1934.

Richmond Insurance Co. of N. Y.—Extra dividend of 5c. a share in addition to the regular quarterly distribution of 10c. a share on the common stock, both payable Feb. 1 1935.

Rose's 5, 10 & 25-Cent Stores, Inc.—Extra dividend of \$1 a share in addition to the usual annual dividend of 50c. a share was paid Feb. 2 1935 on the common stock.

Scotten Dillon Co.—Dividend on the common stock increased from 30c. a share to 50c. a share, payable Feb. 15 1935.

Simms Petroleum Co.—Dividend on the common stock increased from 30c. a share to 50c. a share, payable Feb. 1 1935.

St. Louis Rocky Mountain & Pacific Co.—Dividends of \$5 a share on the 5% non-cumulative preferred stock payable in four quarterly instalments of \$1.25 each on Jan. 21, April 20, July 20 and Oct. 21, respectively, in addition to two dividends of 25c. a share on the common stock payable Jan. 21 and April 20 1935. These are the first payments to be made on the above issues since June 30 1932.

Standard Oil Co. of New Jersey—Directors on Jan. 4 declared a dividend payable in common stock of Mission Corp. on basis of one share of such stock of Mission Corp. for each 25 shares of \$25 par capital stock of Standard Oil Co. (New Jersey) outstanding, payable March 15 1935.

Standard Steel Spring Co.—Dividend of 25c. a share on the no par common stock, payable Jan. 16 1935. No payments were made on this issue since Dec. 1931 when a quarterly dividend of 50c. a share was distributed.

United States Fire Insurance Co.—Extra dividend of 20c. a share in addition to the regular dividend of 30c. a share on the capital stock, both payable Feb. 1 1935.

United States Playing Card Co.—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable April 1 1935.

Upon Co.—Dividends on the class A and class B common shares increased from 25c. a share to 43¼c. a share, payable Feb. 15 1935.

Westinghouse Electric & Mfg. Co.—Directors on Jan. 8 declared a dividend consisting of one-quarter of a share common stock of the Radio Corp. of America for each share of preferred stock and of common stock of the company, payable Feb. 18 1935. Directors also declared an optional dividend of \$3.50 a share on the preferred stock, the holder having the option to accept such cash dividend in exchange for the quarter share of Radio Corp.

Whiting Corp.—Dividends resumed on the 6½% cum. pref. stock by the declaration of \$1.62½ a share, payable Feb. 1 1935. On Nov. 1 1934 the dividend was omitted, leaving accumulations of \$1.62½ a share.

Will & Baumer Candle Co., Inc.—Extra dividend of 5c. a share in addition to the regular quarterly dividend of 10c. a share on the no par common shares, both payable Feb. 15 next.

UNFAVORABLE CHANGES

Backstay Welt Co.—Dividend of 35c. a share on the common stock of no par value, payable April 1 1935. This compares with 55c. a share paid on Dec. 20 1934.

Bishop Oil Corp.—Quarterly dividend on the capital stock reduced from 5c. a share to 2½c. a share, payable Jan. 15 1935.

Bourne Mills, Fall River, Mass.—Dividend on the no par capital stock reduced from \$1 a share to 50c. a share, payable Feb. 1 1935.

Brewing Corp. of Canada, Ltd.—Dividend on the \$3 cumulative preferred stock reduced from 75c. a share to 37½c. a share, payable Jan. 15 1935.

Central Tube Co.—Dividend on the no par common stock decreased from 10c. a share to 5c. a share, payable Jan. 25 1935.

Concord Gas Co.—Directors have decided to omit the dividend ordinarily payable at this time on the common stock. Semi-annual distributions of \$2 a share were made on June 15 1934.

Dictaphone Corp.—Dividend on the no par common stock reduced from \$1 a share to 25c. a share, payable March 1 1935.

Dominion Bridge Co., Ltd.—Quarterly dividend on the no par capital stock decreased from 50c. a share to 30c. a share, payable Feb. 15 1935.

Fall River Gas Works—Dividend on the common stock reduced from 60c. a share to 50c. a share, payable Feb. 1 1935.

Fidelity Fund, Inc.—Quarterly dividend on the capital stock reduced from 50c. a share to 40c. a share, payable Feb. 1 1935.

Freeport Texas Co.—Quarterly dividend on the common stock reduced from 50c. a share to 25c. a share, payable March 1 1935.

Girard Life Insurance Co.—Annual dividend on the capital stock, par \$10, reduced from 50c. a share to 40c. a share, payable Feb. 15 1935.

Grand Union Co.—Dividend on the \$3 cum. conv. pref. stock of no par value reduced from 75c. a share to 37½c. a share, payable March 1 1935.

Green Bay & Western RR.—Directors on Jan. 30 1935 fixed and declared a dividend of 2½% on the class A debentures, and 1% on the capital stock, out of net earnings for the year 1934, both payable Feb. 11 1935. This compares with an annual dividend of 3% paid on these issues on Feb. 10 1934.

Hathaway Manufacturing Co.—Directors decided to omit the dividend ordinarily payable at this time on the capital stock. Previously 50c. a share was paid on Sept. 1 last.

Illuminating & Power Securities Corp.—Dividend on the common stock decreased from \$1.25 a share to \$1 a share, payable Feb. 8 1935.

Mohawk-Hudson Power Co.—Dividend on the \$7 cumulative preferred stock of no par value reduced from \$1.75 a share to \$1 a share, payable Feb. 1 1935.

National Union Fire Insurance Co.—Extra dividend of 50c. a share in addition to a regular dividend of like amount on the capital stock, both payable Feb. 11 1935. This compares with \$1 a share paid on Oct. 8 last and \$2 a share on Feb. 6 1931. Prior to this latter payment regular quarterly dividends of \$3 a share were distributed.

Pacific Mutual Life Insurance Co.—Dividend on the capital stock reduced from 40c. a share to 25c. a share, payable Jan. 8 1935.

Petrolite Corp., Ltd.—Dividend on the no par common stock reduced from 50c. a share to 40c. a share, payable Feb. 1 1935.

Pilgrim Mills, Inc.—Dividend of \$1 a share on the common stock ordinarily due at this time was omitted.

Premier Shares, Inc.—Semi-annual dividend on the capital stock reduced from 10c. a share to 8c. a share, payable Jan. 15 1935.

Rockland Light & Power Co.—Dividend on the \$10 par common shares and the \$10 par stock trust certificates reduced from 20c. a share to 15c. a share, payable Feb. 1 1935.

Securities Corporation General—Directors took no action on Jan. 25 1935 on the quarterly dividend due on Feb. 1 on the \$6 and \$7 cumulative preferred stock.

Standard-Cocoa-Thatcher Co.—Dividend ordinarily payable about Jan. 1 on the common stock was omitted. Quarterly distributions of 12½c. a share were paid on Oct. 1 1934.

United Gas Improvement Co.—Dividend on the no par common stock reduced from 30c. a share to 25c. a share, payable March 30 1935.

Woolington Oil Co.—Dividend on the common stock reduced from \$1 a share to 75c. a share, payable Jan. 10 1935.

COURSE OF THE STOCK MARKET DURING JANUARY 1935

Trading in the stock market in the initial month of the year was featured by dullness and a small degree of weakness. Even though trade returns, particularly in the retail and steel lines, were mildly encouraging, stocks broke the string of monthly advances which they recorded in the closing five months of 1934 and closed lower. The net loss, as gauged by the average of 50 stocks compiled by the New York "Times," was 1.79 points, bringing the stock index to the lowest level for many month-end since last October.

Except on two days, the decline in share prices took the form of a gently settling tendency. Only on three days of the month was the change in the average more than a full point a day. Under these conditions the market was naturally lifeless. The month saw but five days when trading volume was 1,000,000 shares or above, and the most active day was Jan. 15, when 1,369,670 shares were turned over. The duller full day was Jan. 30, with 426,040 shares. Share volume for the entire month was 19,409,132. This total was saved from being a new low for more than a decade by the abnormally low volume of 18,718,292 shares in January 1933, when the industrial, financial and speculative machine was beginning to slow down in preparation for the banking holiday. Bond volume likewise shrank noticeably, as it fell to \$330,546,000 from \$440,984,700 a year ago.

If any one factor could be chosen as making most for desultory, weak trading in January, it was the uncertainty over the outcome of the gold clause suits before the Supreme Court. While these suits had been pending before the Court for some time, they did not begin to exert a genuine influence on the securities and foreign exchange markets until the middle of January. On the 15th this widespread uneasiness over the decision on these cases led to the sharpest decline in share prices since last July. This break was not later repeated, but unquestionably it acted as a drag on prices right on down to the month end, the fear being that the rendering of an opinion adverse to the Government would bring on deflation in a number of prices, including especially those having to do with export articles. While the power of the Government to reduce the gold content of the dollar was not being put to issue before the Court, there cropped up a fear that a finding that the abrogation of the gold clauses was unconstitutional might result in the dollar's returning, at least temporarily, to the old parity.

The effect on certain sections of the bond list was directly the opposite of that exerted on stock prices. In the second week of January banks and corporations began to buy in high quantities Government securities still retaining the gold clause, and on Jan. 11 dealings in Government bonds on the New York Stock Exchange reached the remarkably high total of \$14,435,000. On the same day trading in corporate bonds ran to a \$10,472,000 total, with aggregate volume of all bonds on the Stock Exchange amounting to \$26,770,000. After this buying spree, however, the bond market emerged into a zone of quiet, as soberer second thought made the financial community believe that the Government would never allow holders of the gold clause bonds to receive and keep \$1,680 while holders of the obligations issued after June 5 1933 would get only \$1,000.

Other developments of the month of moment to the securities market included the presentation of President Roosevelt's budget message on Jan. 7, the Administration's frank indication that utility holding companies could expect no quarter to be given to them, and, in the third week of the month, the country-wide cold spell, which served not only to slow down retail business but to hold back securities trading as well. The budget message was of interest because

of the admission by the President that he had no present thought of balancing Federal revenues and expenditures. A year ago, perhaps, this promise of a continuation of Government spending at an increased rate might have connoted "inflation" to the stock market and brought on a brief and brisk rise in prices. But on the present occasion the market, as a matter of fact, lost more ground in the week of the budget speech than any other week of the month. Utility issues continued under the cloud cast over them by the drive being made by the Federal and a number of State and city governments to force reductions in rates and a revaluation of assets for rate-making purposes. Consolidated Gas, as the utility with the best operating market in the country, was the focal point of the governmental attacks, but around the low level to which the shares had fallen previously they manifested a considerable degree of resistance.

As to the fluctuations in individual stocks, United States Steel was at its highest Jan. 8, at 40½, and its lowest Jan. 15, at 35½, with the close, Jan. 31, at 37. Steel preferred was at its lowest Jan. 15, at 85, and at its highest Jan. 23, at 94, with the close Jan. 31 at 90. American Tel. & Tel. fell from 106¼ Jan. 4 to 103 Jan. 15, with the close Jan. 31 at 104½. American Can moved down from 117½ Jan. 3 to 110 Jan. 15, with the close Jan. 31 at 112¼. General Electric moved up from 20½ Jan. 15 to 24½ Jan. 23, with the close Jan. 31 at 23½. Allied Chemical & Dye was at its highest Jan. 3, at 141, and at its lowest Jan. 15, at 132¼, with the close Jan. 31 at 136. Westinghouse Elec. & Mfg. fell from 40¼ Jan. 10 to 35¼ Jan. 15, with the close Jan. 31 at 37½. Consolidated Gas of N. Y. rose from 19 Jan. 8 to 22½ Jan. 11, with the close Jan. 31 at 19¾. In the railroad list New York Central was at its highest Jan. 7, at 21¼, and at its lowest Jan. 29, at 16¼, with the close Jan. 31 at 17¼. Delaware & Hudson dropped from 43½, Jan. 7, to 35, Jan. 29, with the close Jan. 31 at 36½. Union Pacific fell from 111½ Jan. 10 to 100 Jan. 30, with the close Jan. 31 at 101½. Southern Pacific was at its highest Jan. 7, at 19½, and at its lowest Jan. 15, at 15, with the close Jan. 31 at 15½. Baltimore & Ohio was at its highest Jan. 7, at 14½, and at its lowest, at 10½, Jan. 29, with the close Jan. 31 at 11½. Chesapeake & Ohio fell from 45¼ Jan. 7 to 42¼ Jan. 30, with the close Jan. 31 at 42¼. Southern Railway dropped from 16½ Jan. 4 to 12 Jan. 29, with the close Jan. 31 at 12¼.

The tendency of the bond market in January was for the most part firm, with the exception of a slight setback about the middle of the month. Prices of Treasury and Liberty loan issues likewise advanced the first 10 days until a demand arose for offerings put out prior to June 5 1933 containing the gold clause, thus causing weakness to develop in the later issues without this clause. Despite the reaction the trend of Government bonds was mostly upward. Corporate bonds were affected in a similar manner, and at the month's close registered net advances of from one-half to one point. Medium and lower grade railroad bonds are still under the levels established the first half of 1934. 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 Jan. 2 1935	Range for January 1935		Closing Price Jan. 31 1935
		Lowest	Highest	
Allegheny Corp coll trust 5s. 1944	75¼	70 Jan. 30	75¼ Jan. 2	70¼
Amer & Foreign Power 5s. 2030	57	55¼ Jan. 31	60¼ Jan. 3	55¼
Atech Top & Santa Fe gen 4s. 1905	107	106¼ Jan. 2	109 Jan. 24	107¼
Balt & Ohio 1st gold 4s. 1948	102¾	100½ Jan. 19	102¾ Jan. 11	101¾
Convertible 4½s. 1960	57¾	52¼ Jan. 29	60¼ Jan. 8	53¾
Boat & Maine 1st 5s ser A. 1967	74¾	74 Jan. 3	79 Jan. 25	75
Brooklyn Union Elev 5s. 1950	101½	100¼ Jan. 3	103¼ Jan. 28	102¼
Ches & Ohio ref & imp 4½s B. 195	108¼	108¼ Jan. 2	110¼ Jan. 24	109¼
Chesapeake Corp 5s. 1947	105¼	103¼ Jan. 15	106¼ Jan. 7	104
Chic Milw & St P gen 4s A. 1989	57¾	53 Jan. 12	58¾ Jan. 8	55¾
Chic Milw St P & P 6s A. 1975	24¼	20¼ Jan. 12	26 Jan. 7	22¼
Chic & N W 4½s ser A. 1949	21¼	18 Jan. 29	22¼ Jan. 7	18½
C C C & St L 4½s ser E. 1977	73¾	73¼ Jan. 30	77¼ Jan. 8	76
Dodge Bros conv deb 6s. 1940	106¾	106¼ Jan. 16	107 Jan. 3	106¾
Erie ref & imp 5s of 1927. 1967	72¼	68¼ Jan. 28	74¼ Jan. 8	69
Great North gen 4½s ser E. 1977	76¾	74¼ Jan. 12	79¼ Jan. 8	76¼
Ill Cent C St L & N O 5s A. 1963	76¾	72¼ Jan. 30	78¼ Jan. 7	73
Internat Paper 5s ser A & B. 1947	73¼	73 Jan. 2	77¼ Jan. 10	76
Kan City Sou ref & imp 5s. 1950	72	69 Jan. 16	74¼ Jan. 7	70
Lehigh Valley (Pa) cons 4s. 2003	48¼	45 Jan. 30	50¼ Jan. 8	46
L. gett & Myers Tobacco 7s. 1944	131¼	130 Jan. 16	131¼ Jan. 31	131¼
M. Kan-Texas cum ad 5s. 1967	111¾	28 Jan. 29	36¼ Jan. 7	28
N Y Central conv 6s. 1944	111¾	108¼ Jan. 15	112¼ Jan. 3	109¾
N Y C & St L 4½s ser C. 1978	63¼	60 Jan. 12	66 Jan. 7	62¾
N Y N H & H 1st ref 4½s. 1967	42¼	40 Jan. 28	45 Jan. 7	41¼
N Y Ont & West 1st 4s. 1992	61	56¼ Jan. 31	61 Jan. 2	56¼
Northern Pacific 4s. 1907	102¾	102¼ Jan. 3	104¼ Jan. 11	103
Pennsylvania RR deb 4½s. 1970	94¼	94¼ Jan. 2	96¼ Jan. 11	94¼
Pitts C C & St L 5s ser A. 1970	111¾	111¼ Jan. 4	114 Jan. 31	114
Rio Grande West 1st 4s. 1939	77¼	75 Jan. 5	77¼ Jan. 2	76¼
Southern Ry gen 4s ser A. 1956	60¼	57¼ Jan. 30	62¼ Jan. 8	58
Union Pacific 1st & ref 4s. 2008	104¼	104¼ Jan. 2	107 Jan. 23	105¼
Warner Bros Pictures 6s. 1939	59¼	53¼ Jan. 15	60¼ Jan. 3	56¼
Western Maryland 1st 4s. 1952	88¼	87¼ Jan. 12	92¼ Jan. 26	91¼
Foreign Bonds—				
Argentina (Govt) 6s ser A. 1957	94¼	91¼ Jan. 25	94¼ Jan. 11	92¼
External 5½s. 1962	90¼	87¼ Jan. 24	90¼ Jan. 2	87¼
Australia 5s of 1925. 1955	101¼	101¼ Jan. 3	104¼ Jan. 24	103¼
Austrian (Govt) 7s. 1943	101¼	101¼ Jan. 2	102¼ Jan. 12	102¼
Belgium (Kingdom) 6½s. 1949	103	103 Jan. 2	106 Jan. 15	106
Brisbane (City) 5s. 1952	112¼	110¼ Jan. 18	112¼ Jan. 2	111¼
Canada (Dominion) 5s. 1957	122¼	122¼ Jan. 2	128¼ Jan. 9	128¼
French Republic ext 7½s. 1941	186¼	184¼ Jan. 28	188¼ Jan. 9	186¼
External 7s of 1924. 1949	184	181¼ Jan. 22	185¼ Jan. 4	183
German (Republic) 7s. 1949	40¾	39¼ Jan. 4	45¼ Jan. 25	44¼
German Govt Internal 5½s. 1965	28¼	28¼ Jan. 3	35 Jan. 31	34¼
New South Wales (State) 5s. 1957	100¼	100¼ Jan. 14	102¼ Jan. 23	101¼
Queensland (State) ext 7s. 1941	109¼	108¼ Jan. 31	110 Jan. 24	109¼
Rome (City) external 6½s. 1952	84¼	83¼ Jan. 11	87¼ Jan. 30	87

Government Bonds	First Sale Jan. 2	Range During January 1935		Last Sale Jan. 31
		Lowest	Highest	
First Liberty Loan—				
3½s. 1932-1947	103.18	103.16 Jan. 5	105.14 Jan. 12	104.8
4½s. 1932-1947	103.17	103.8 Jan. 5	104.4 Jan. 12	103.22
Fourth Liberty Loan—				
4½s (uncalled) 1932-1938	103.22	103.20 Jan. 7	104.16 Jan. 12	103.30
4½s (3d called) 1932-1938	101.25	101.25 Jan. 2	102.16 Jan. 12	101.31
Treasury 4½s. 1947-1952	113.6	113.6 Jan. 2	115.2 Jan. 26	114.21
Treasury 3½s. 1943-1945	102.28	102.28 Jan. 2	104.16 Jan. 26	103.27
Treasury 4s. 1944-1954	105.27	103.24 Jan. 5	110.12 Jan. 23	109.30
Treasury 3½s. 1946-1956	107	107 Jan. 2	108.30 Jan. 23	108.17
Treasury 3½s. 1943-1947	103.28	103.28 Jan. 2	105.27 Jan. 25	105.11
Treasury 3s. 1951-1955	100.29	100.20 Jan. 7	103.6 Jan. 23	102.3
Treasury 3s. 1946-1948	100.27	100.20 Jan. 7	102.24 Jan. 23	101.30
Treasury 3½s. 1940-1943	104.19	104.15 Jan. 2	106.1 Jan. 23	105.15
Treasury 3½s. 1941-1943	104.14	104.14 Jan. 2	106.1 Jan. 23	105.16
Treasury 3½s. 1946-1949	101.29	101.26 Jan. 2	104.1 Jan. 23	103.15
Treasury 3½s. 1949-1952	101.17	101.15 Jan. 7	103.25 Jan. 23	103
Treasury 3½s. 1941	104.19	104.18 Jan. 7	105.30 Jan. 23	105.16
Treasury 3½s. 1944-1946	102.24	102.24 Jan. 2	104.18 Jan. 23	102.28
Fed'l Farm Mgtg 3½s. 1944-1964	101.18	101.14 Jan. 4	102.21 Jan. 30	102.14
3s. 1949	99.20	99.16 Jan. 7	100.31 Jan. 28	100.12
Home Owners' Loan 4s. 1951	100.29	100.19 Jan. 7	101.10 Jan. 10	101.5
3s series A. 1952	99.25	99.18 Jan. 7	101 Jan. 28	100.12
2½s. 1939-1949	96.24	96.20 Jan. 7	98.31 Jan. 25	98.10

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of January—	1935	1934	1933	1932
Stock sales—No. of shares	19,409,132	54,565,349	18,718,292	34,362,383
Bond sales (par value)—				
Railroad and miscell.	195,181,000	275,478,000	160,091,700	155,841,000
State, munic. & foreign.	40,649,000	93,687,500	64,805,500	66,694,000
U. S. Government	94,716,000	71,819,200	38,132,900	69,853,000
Total bond sales	330,546,000	440,984,700	263,030,100	292,388,000

VOLUME OF BUSINESS ON THE CURE EXCHANGE

Month of January—	1935	1934	1933	1932
Stock sales—No. of shares	3,673,749	8,137,617	2,604,871	5,111,437
Bond sales (par value)—				
Domestic	105,893,000	93,805,000	87,252,000	59,700,000
Foreign Government	2,075,000	4,424,000	4,302,000	2,521,000
Foreign corporate	1,317,000	4,917,000	4,844,000	2,793,000
Total bond sales	109,285,000	103,146,000	96,398,000	65,014,000

THE MONEY MARKET DURING JANUARY 1935

Continued large importations of gold partly resulting from unsettlement of the foreign exchanges pending decision by the Supreme Court upon the gold clause cases, a seasonal return flow of currency withdrawn from the banks during the holiday season and heavy Government disbursements out of balances accumulated in the Federal Reserve banks and in the Treasury, brought about another large increase in member bank reserves, with excess reserves rising to a new high record of about \$2,200,000,000. Total importations of gold during January were approximately \$130,000,000, and in the three-months' period since November 1, about \$335,000,000 of gold has been imported. Including the receipt of newly mined domestic gold and of scrap gold, the monetary gold stock rose approximately \$150,000,000 in January bringing the total increase during the past year exclusive of the increase due to revaluation of monetary gold previously held, to approximately \$1,500,000,000. Money rates reflecting the great surplus of funds, continued at nominal levels, and rediscount rates were lowered by the Reserve Banks of Minneapolis, Richmond and Dallas from 3 to 2½% and by the Reserve banks of Chicago, St. Louis, Philadelphia and Atlanta, from 2½ to 2%. Discount holdings of the 12 Reserve banks from \$7,092,000 on Jan. 2, increased to \$17,221,000 on Jan. 16, but subsequently again fell to \$7,058,000 on Jan. 30. Bills bought in the open market remained virtually stationary at \$5,538,000 Jan. 30 as against \$5,612,000 Jan. 2, while member bank reserves rose steadily from \$4,089,552,000 Jan. 2 to \$4,541,755,000 Jan. 30. As the latter are now approximately double legal requirements it follows that bank credits and bank deposits could almost expand to twice their present level on the basis of excess reserves, if the banks were able to find safe employment for the tremendous amount of lendable funds at their disposal. Weekly offerings of 6-months' U. S. Treasury bills were placed at discounts of 0.10 to 0.15%. On the Stock Exchange the official rate for call loans continued unchanged at 1% the same as since Dec. 7 1933. Because of the limited activity in the stock market the demand for funds was closely restricted and largely confined to replacements.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

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

Time loan rates on security collateral also continued unchanged at the extremely low rates now prevailing since March 1934. The demand for this class of accommodation remained very restricted with the existing nominal rates applying mostly to renewals of older loans. Throughout the month rates were quoted at ¾% to 1% for loans running for two, three, four and five months and 1@1¼% for six months' loans.

DAILY RECORD OF TIME LOAN RATES

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

Commercial paper continued in active demand and sales at 3/4% increased to a point where the prevailing rate for average grade prime names of four- to six-months' maturity became established at that level, representing a new low rate for open market commercial paper. The active bank investment inquiry for commercial paper that has been in evidence for some time past continued during January, but this demand remained largely unfilled, owing to the inability of dealers to secure adequate quantities of new paper. During the latter part of the month moderate amounts of consumer finance company paper entered the open market, and were readily absorbed at 1%, principally by banks in the Middle West. Under date of Jan. 17 the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$166,200,000 of open market commercial paper outstanding on Dec. 31 1934 compared with a total of \$177,900,000 at the end of November 1934 but as against only \$108,700,000 on Dec. 31 1933.

RATES FOR MONEY AT NEW YORK

	Week Ended—				
	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2
Call loans on Stock Exchange—					
Range for wk. (mixed & ind. coll.)	1 @ 1	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's aver. (mixed & ind. coll.)	1	1	1	1	1
Time loans (mixed & indus. coll.)—					
Thirty days	3/4 @ 1	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	3/4 @ 1
Ninety days	3/4 @ 1	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	3/4 @ 1
Five months	3/4 @ 1	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	1 @ 1 1/4
Commercial paper—					
Double and single names:					
Prime 4 to 6 months	3/4	3/4	3/4	3/4	3/4
Good 4 to 6 months	1	1	1	1	1

Rates for bankers' acceptances also remained unchanged. The American Acceptance Council on Jan. 17 published its usual survey of the acceptance market and found that the year end figures showing the total volume of bankers' acceptances were \$17,995,352 below the volume outstanding at the end of November. Compared with the volume of acceptance business at the end of 1933, the Dec. 31 volume was of \$220,725,379. During December, four of the six classifications of acceptance business showed a decline, although in some cases the amount was unimportant. Acceptances created for the purposes of financing exports went off \$8,546,055, bringing the total down to \$139,933,007 which is compared with \$207,226,980 at the end of the previous December and \$524,128,815 at the all-time high in December 1929. Acceptances created for the purpose of financing goods stored in or shipped between foreign countries also declined sharply to the amount of \$8,211,920. The total of these bills is now \$118,660,816 as compared with \$181,807,108 at the end of 1933. The reductions in import acceptances and warehouse acceptances showed a combined drop of only \$1,625,838, while the increase in domestic acceptance credits amounted to only \$103,685. Bills drawn for the purpose of creating dollar exchange increased \$284,776. While there was some reduction in the volume of bills held by accepting banks, for a few days over the actual turn of the year, it was not sufficient to materially improve the dealers' position and did not assure them any increased volume of bills. For the entire month of December dealers' portfolios ruled at only about \$5,000,000. The total of own and other bills held at the end of December, by accepting banks, amounted to \$496,729,843 which was \$20,000,000 less than these same banks held at the end of November. 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 1/4% asked for 120-day bills, and 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: "In the closing days of December, the discount houses were able to acquire a few bills, but these supplies were quickly exhausted in the first few days

of January, in satisfaction of the investment demand which usually develops immediately after the turn of the year. Generally quiet conditions prevailed in the bill market throughout the balance of the month. Dealers were unable, as in previous months, to acquire bills in anything like the volume required to meet the potential investment demand, and their portfolios remained at a minimum. No change occurred in open market rates which continued to be quoted by the dealers only upon application."

PRIME BANKERS' ACCEPTANCES

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

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

Member bank reserves in January (or, rather, in the period from Dec. 26 to Jan. 30) had one of the largest increases for any comparable period in the history of the Federal Reserve System. Fed by a seasonal decline in money in circulation, heavy imports of gold and Treasury expenditures, the volume of member bank reserves was enlarged by \$580,551,000 in these weeks, the total attaining a new record high at \$4,541,755,000, a figure close to 100% in excess of actual requirements.

The period spanned by the statements here considered saw currency fall from what was the highest point for the year 1934 to what may well be the 1935 low. On Dec. 26 the currency volume, swollen by holiday demands, amounted to \$5,628,000,000, and on Jan. 23 the total stood at \$5,347,000,000, a drop of \$281,000,000. The net decline for the five weeks ended Jan. 30 was \$270,000,000. The next most important source of member bank reserves was the substantial importations of gold. For the period ended Jan. 30 the monetary gold stock expanded \$159,000,000, of which about \$150,000,000 was attributable to the gold inflow from the rest of the world. The gold movement had been in progress since Nov. 5 1934, but in the last half of January it grew sharply in magnitude as the dollar rose steeply on the uncertainty over the gold clause suits before the Supreme Court.

Third in importance as a contributory source of member bank reserves were Treasury operations. After withholding more than \$100,000,000 of gold certificates from deposit with the Federal Reserve in the last six weeks of 1934, the Treasury began in January to make up for lost time. Whereas monetary gold in the five weeks ended Jan. 30 increased \$159,000,000, gold certificates held by the Federal Reserve were higher by \$228,563,000. The aggregate decline in Treasury cash and deposits with the Federal Reserve during the period was \$174,000,000. With member bank reserves rising so abruptly in the period, surplus reserves naturally were greatly increased, the total at the month-end climbing to a new high at just above \$2,200,000,000.

The weeks under review saw also the year-end adjustments made by the Federal Reserve in its combined condition statements. After caring for dividends and reserves, the System was able, in the week ended Jan. 2, to transfer \$6,510,000 to surplus (Section 7) account, representing net earnings for the year. At the same time reserves for contingencies were increased to \$30,816,000 from \$22,272,000, or \$8,544,000, and all other liabilities declined from \$26,682,000 to \$2,946,000, or \$23,736,000.

Federal Reserve credit outstanding decreased \$10,000,000, with bills discounted dropping \$2,223,000; bills bought in the open market falling \$73,000, and the Government securities portfolio increasing \$72,000. This net decline was more than offset by the \$3,904,000 upturn in industrial advances of the System. Other Federal Reserve credit showed the largest change of all, for it was \$12,000,000 lower. In the Government securities portfolio there were some slight changes, bond holdings being up \$70,000; certificates and bills \$4,550,000 lower, and Treasury notes \$4,552,000 higher. Commitments to make industrial advances were \$3,514,000 more. In connection with the industrial advance operations of the System, surplus (Section 13-B) of the regional banks was up \$5,101,000.

As currency was contracting appreciably, Federal Reserve notes outstanding were naturally a great deal lower, the

decline amounting to \$193,231,000. Federal Reserve bank notes continued their decline, falling \$906,000 to \$25,697,000. Non-member deposits were up \$4,000,000 to a total of \$436,000,000.

Total security loans of reporting New York banks showed a \$4,000,000 decline in the five-week period. Of this decline, brokers' loans proper accounted for \$12,000,000 net, as loans to brokers and dealers in New York were off \$14,000,000 and outside New York up \$2,000,000. Loans on securities to non-brokers increased \$8,000,000 to a total of \$823,000,000. Street loans, as compiled by the New York Stock Exchange from reports of member firms in New York, were \$55,304,994 lower on Jan. 31 than on Dec. 31, the total on Jan. 31 standing at \$824,958,161, which compares with \$880,263,155 on Dec. 31 1934 and with \$903,074,507 on Jan. 31 1934.

COURSE OF STERLING EXCHANGE IN JANUARY

Sterling exchange was exceedingly quiet in the first half of January, more or less under seasonal pressure, a continuation of trends which have been in evidence since the last quarter of 1934. On Jan. 15 sterling went off sharply, and all the foreign exchanges became highly erratic, almost panicky, as a result of widespread fears aroused as to the probable outcome of the United States Supreme Court's decision regarding the gold contract clauses in United States obligations and the general monetary policies pursued by the Washington Administration since its inauguration. Interest in sterling and the general foreign exchange situation during January centers almost entirely upon the character of the market, which began with the sharp rise in the dollar on Tuesday, Jan. 15. It is well to recall that in the last week of November sterling cable transfers closed as high as \$4.90 5/16. The rate moved steadily downward from this figure throughout December, and cable transfers sold on Dec. 31 at \$4.94½, having touched a low a few days earlier of \$4.93½. This decline in sterling during December was quite orderly and was attributed entirely to seasonal influences, the necessity for payment of imports, and the market generally expected that this pressure would continue until after mid-January, at least. On the other hand, it was generally believed that sterling would not firm up toward the end of January, as it usually did under normal conditions of international trade, for the reason that authoritative figures showed that for the 11 months ended with October, Great Britain had an adverse trade balance of approximately £260,047,000, an increase for the period of £29,292,000 over 1933. It was likewise thought that the changed conditions of international trade, with high tariffs, embargoes and quotas, and the utterly demoralized condition of international exchange, would militate against the customary firmness of sterling in terms of dollars, which under normal conditions usually prevailed between Jan. 15 and the end of August.

No one could foresee the sudden, almost panic, developments in the foreign exchange market which beclouded the entire situation in the second half of January. It was perfectly apparent, however, that the foreign exchanges became somewhat hesitant around Jan. 9, when Mr. Cummings, United States Attorney-General, pleaded before the United States Supreme Court for approval of the Government's gold policy. In the words of press dispatches, he was reported to have said that the United States would eventually participate in a stabilization conference, but should not enter with the gold value of our money rigidly fixed. The American conferees, he suggested, would require a margin with which to bargain. Under existing authority, Mr. Roosevelt could, at his discretion, alter the value of the dollar up to a limit of 50c. Thus there is a current margin of devaluation authorization of 9.06c. The gold value, Mr. Cummings pointed out, might be increased or decreased in ultimate international agreements. Coincident with the Attorney-General's appearance before the Supreme Court there were veiled acknowledgments from official quarters in Paris and in Washington to the effect that conversations at least had been exchanged in high quarters on questions of currency stabilization and regulation. These circumstances and the uncertainties involved therein created a degree of hesitancy in foreign exchange transactions amounting almost to paralysis. The French and Belgian Premiers, it was known, had set a program to meet in London on Jan. 21, and they made it evident, on the other side, at least, that questions of currency stabilization would be discussed by them with the high authorities in London.

Meanwhile, rumors began to circulate with gathering force, originating in freely-expressed opinions on this side, that the Supreme Court might render decisions adverse to the policies of the present Administration. As noted, uneasiness as to the outcome of the gold clause litigation became thoroughly apparent on Tuesday, Jan. 15, when in New York the market in gold clause bonds grew extremely active. The rise in the dollar in foreign exchange, while not in itself remarkable, carried it to its best price since Dec. 21. The French franc fell 12½ points to 6.47, which compared with a range the week before of between 6.60½ and 6.63½. Sterling cable transfers dropped to 4.83½, compared with the high of the week before of 4.92½, which was recorded on Wednesday, Jan. 9.

On the day before the slump in the foreign currencies, American banks were overwhelmed with inquiries from their European correspondents, indicating that apprehension was widespread. Francs and the European gold bloc currencies

were so low that gold could be brought here and sold at a fabulous profit, but European traders feared to make engagements lest the American price for gold be lowered suddenly before shipments could reach this side and prospective profits be converted into losses. Bankers on this side tried to obtain confirmation from the Treasury as to its probable action on gold purchases, only to be met by statements that the Treasury would, as announced in the statement of the Secretary of the Treasury on Jan. 31 1934 "until further notice" buy gold at \$35 an ounce. "Until further notice" did not convey sufficient assurance to the banks. Nevertheless, some gold was taken in the London open market for American account, whether official or private could not be ascertained. It developed later in the month that considerable American hoarded gold in London was shipped to this side. The nervous condition of the foreign exchange market was continued in marked degree on Wednesday, Jan. 16, but thereafter the fears subsided. Sterling continued to rule lower but steadier. The gold bloc currencies recovered from the extremely erratic lows, but during the remainder of the month were, at their highest, considerably below the lower gold points for shipments of gold from Europe to the United States. Arbitrageurs in Paris, Amsterdam and London became bolder and the gold imports from abroad to New York became perceptibly heavier. On Jan. 26 it was reported upon reliable authority that approximately \$115,000,000 of gold had accumulated in foreign countries in the last few weeks for shipment to New York. Considerably more than half of this amount had arrived in New York by Jan. 26.

The general nervousness which spread throughout the European markets, apparently centering in Paris, was a reflection of a widespread flight from gold to currency by a considerable nervous body of hoarders, which resulted in offering in Paris of British sovereigns, American gold eagles, and even gold bars, at a discount under market prices. Of the large amounts of gold brought here in January, very little seems to have come from central banks for the purpose of strengthening currencies. For the most part this gold seems to have been taken from private holdings, chiefly in London, and brought here for profit.

So far as the mechanics of the foreign exchange market are concerned, the gold points broke down completely on Jan. 15. Throughout Europe it was felt that the dollar was greatly undervalued by American authorities. The breakdown of the gold points and the high valuation of the dollar were regarded as a distinct handicap to the economic rehabilitation program of the French Government.

Utterances by highest banking authorities in London toward the end of the month would indicate that an early return to gold by London on any basis of stabilization which might be proposed by other countries is extremely unlikely. These authorities, including Neville Chamberlain, Chancellor of the Exchequer, expressed their entire satisfaction with the program of managed currency which Great Britain has been pursuing since September 1931.

William Favill Tuke, Chairman of Barclay's Bank, Ltd., in his address at the fortieth annual meeting of the bank, held on Dec. 23, said: "We must have a stable basis for international trade before its volume can be substantially increased, and gold is, in my view, the only practical basis, because, apart from other reasons, it is the only one in which the people of the world appear to have confidence. I feel, however, that it would be a mistake of the first magnitude for this country to return to gold until some, at least, of the difficulties I have mentioned (he enumerated many—tariffs, quotas, moratoria, &c.) have been adjusted, and until there is a reasonable probability that the system would be allowed to function normally, so that it can fulfil its essential purpose of maintaining equilibrium between the price levels of the various countries of the world."

The Right Honorable Reginald McKenna, formerly Chancellor of the Exchequer and Chairman of the great Midland Bank, in his address to the shareholders of his bank, on Jan. 24, spoke much in the same vein as Mr. Tuke of Barclay's. Mr. McKenna predicted that Great Britain's recovery would reach still greater heights only if the pound is allowed to stay off gold. He said: "Now that sterling is free to find its own level in relation to foreign currencies, old restrictions on our power of development are removed, and there is no need for deflationary pressure to be put upon us, as on the countries of the gold bloc. This holds true for the whole sterling group, which transacts a very large share of the world's trade and in which this monetary policy (managed currency) has already brought about a substantial measure of recovery. It is difficult to find any reason why continuance of the monetary policy of the past three years should not yield equally favorable results."

Approximately £9,556,000 of gold was sold in the open market in London in January, which compares with £5,000,000 in December, and with £4,508,000 in November. As regards open market money rates, on Dec. 31 two-months' bills were 5/16%, three-months' bills ¾%, and four-months' bills 7/16%, and six-months' bills 7/16% to ¾%. There was practically no change from day to day in these rates throughout January, and at the end of the month two-months' bills were quoted at ¾%, three-months' bills ¾% to 7/16%, four-months' bills 7/16%, and six-months' bills ¾%.

Sterling cable transfers closed on Jan. 31 at \$4.87½. The low for sterling in January was \$4.83½ on Jan. 15, and the high \$4.94½ on Jan. 2. The highest mean rate for London on Paris (favoring London) was 74.625 francs to the pound,

which compared with 75.50 francs in December. The London open market gold price ranged in January between 140s. 10½d. and 142s. 4d. per fine ounce. The all-time high was 143s. 3d. 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
Jan. 1-----	Holiday	Holiday	Jan. 17-----	35.00	34.61
Jan. 2-----	35.00	34.81	Jan. 18-----	35.00	34.71
Jan. 3-----	35.00	34.94	Jan. 19-----	35.00	34.66
Jan. 4-----	35.00	34.95	Jan. 20-----	Sunday	Sunday
Jan. 5-----	35.00	34.89	Jan. 21-----	35.00	34.66
Jan. 6-----	Sunday	Sunday	Jan. 22-----	35.00	34.69
Jan. 7-----	35.00	35.00	Jan. 23-----	35.00	34.71
Jan. 8-----	35.00	34.83	Jan. 24-----	35.00	34.55
Jan. 9-----	35.00	34.86	Jan. 25-----	35.00	34.49
Jan. 10-----	35.00	34.81	Jan. 26-----	35.00	34.53
Jan. 11-----	35.00	34.85	Jan. 27-----	Sunday	Sunday
Jan. 12-----	35.00	34.78	Jan. 28-----	35.00	34.46
Jan. 13-----	Sunday	Sunday	Jan. 29-----	35.00	34.49
Jan. 14-----	35.00	34.79	Jan. 30-----	35.00	34.63
Jan. 15-----	35.00	34.75	Jan. 31-----	35.00	34.60
Jan. 16-----	35.00	34.42			

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
Jan. 1-----	HOLI	DAY	Jan. 17-----	74.291	141s. 11d.
Jan. 2-----	74.625	140s. 10½d.	Jan. 18-----	74.169	142s. 1½d.
Jan. 3-----	74.25	141s. 6½d.	Jan. 19-----	74.125	142s.
Jan. 4-----	74.25	142s. 1d.	Jan. 20-----	SUN	DAY
Jan. 5-----	74.312	141s. 7½d.	Jan. 21-----	74.290	142s. ½d.
Jan. 6-----	SUN	DAY	Jan. 22-----	74.218	142s. 1d.
Jan. 7-----	74.093	142s. 1d.	Jan. 23-----	74.35	142s. 1½d.
Jan. 8-----	74.093	142s.	Jan. 24-----	74.594	141s. 4d.
Jan. 9-----	74.25	141s. 11d.	Jan. 25-----	74.659	141s. 4½d.
Jan. 10-----	74.327	141s. 4½d.	Jan. 26-----	74.625	141s. 9d.
Jan. 11-----	74.30	141s. 9½d.	Jan. 27-----	SUN	DAY
Jan. 12-----	74.312	141s. 7½d.	Jan. 28-----	74.625	141s. 6d.
Jan. 13-----	SUN	DAY	Jan. 29-----	74.436	141s. 8½d.
Jan. 14-----	74.175	141s. 11d.	Jan. 30-----	74.322	142s. 1d.
Jan. 15-----	74.305	142s. 4d.	Jan. 31-----	74.327	142s. 1d.
Jan. 16-----	74.286	141s. 6d.			

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

"During the early days of January the foreign exchanges were moderately strong against the dollar, and several of the gold currencies equaled or exceeded parity for the first time in over two months. A declining tendency developed before the close of the first week, however, and after the middle of the month there was pronounced weakness throughout the list, culminating in a precipitate decline which carried the gold currencies to their lowest quotations since February 1934. Although the lowest closing rates for the month were recorded for the most part on Saturday, Jan. 26, the greatest weakness, taking the market as a whole, occurred during the course of trading on the 28th.

"The French franc, after rising to \$0.0664½ on Jan. 2, declined fairly steadily to \$0.0656½ on the 16th, a level materially below the gold import point. Temporary recovery to \$0.0658½ on the 19th was followed by a sharp drop after the 23rd to a closing rate of \$0.0651 on Jan. 26, the lowest for the month, but after the 28th a moderate upturn occurred. Belgas, guilders, and Swiss francs followed much the same course as the French currency. Although substantial gold shipments from France and Holland were made, the freedom of the movement was inhibited by doubts concerning the outcome of the "gold clause" cases before the United States Supreme Court, and the decline in the exchanges proceeded further than would have been the case if gold had moved freely.

"Canadian dollars declined from \$1.01 on Jan. 2 to \$0.99 13/16 on the 26th. The silver currencies, moving contrary to the general trend, registered net gains for the month."

Changes in the gold holdings of the Bank of England in January were as follows: In the week ended Jan. 2 a decrease of £7,665; in the week ended Jan. 9 an increase of £16,401; in the week ended Jan. 16 an increase of £146,526; in the week ended Jan. 23 an increase of £51,415, and in the week ended Jan. 30 an increase of £64,135. The bank's gold holdings are now at record high. Total gold holdings on Jan. 30 stood at £193,059,591, which compares with £191,795,851 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 Feb. 1:

"The inflow of gold into the United States, which had shown signs of terminating in the first part of January, was resumed in large volume during the second half of the month, and for the month as a whole imports totaled about \$130,000,000. This total included receipts of \$65,600,000 from England, \$22,200,000 from India, \$12,300,000 from France, \$11,600,000 from Canada, \$11,400,000 from Holland, \$3,900,000 from Mexico, \$2,100,000 from Colombia, and \$1,500,000 from China. In the three-month period since Nov. 1 approximately \$335,000,000 of gold has been imported into the United States.

"The monetary gold stock of the United States was also increased in January by the net release of \$800,000 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 \$2,000,000 and \$1,200,000 a week, respectively. In all, the dollar value of

the monetary gold stock rose approximately \$150,000,000 in January to a new high level. In addition to the receipts listed above, \$1,700,000 of gold was imported from Ecuador and earmarked on arrival, and was therefore without effect on the gold stock."

Canadian exchange continued firm against the United States dollar throughout January, but the premium on Montreal funds gradually diminished, so that Canada was frequently at par and on several occasions in the second half of the month Montreal funds went to a slight discount. On Dec. 1 Montreal funds were at a premium of 2 3/16% to 2 1/2%; on Dec. 31 at a premium of 17/32% to 21/32%. On Jan. 31 Montreal funds were quoted at 1/16% to 1/8% discount.

CONTINENTAL AND OTHER FOREIGN EXCHANGES

French francs and the entire Continental list was prominent in the news because of the extraordinary break in the European currencies, which was accompanied by a sharp rise in the dollar on Jan. 15. The outstanding features of this occurrence, which resulted from an almost universal anxiety as to the outcome of the gold clause litigation before the United States Supreme Court, have already been outlined in the foregoing resume of sterling exchange in January.

In the first week of the month the French franc and the gold bloc currencies moved up sharply from the somewhat low levels which had characterized the market at the year-end. The program laid down by the Flandin Government seemed to give the market promise that there would be steady and satisfactory improvement in the French economic situation, and on the whole the market was inclined to believe that the outlook for the franc and the gold bloc currencies was more promising than it had been for several months before the turn of the year.

There was one somewhat disturbing factor. On Jan. 2 the Flandin Ministry removed M. Clement Moret as Governor of the Bank of France and installed in his place M. Jean Tannery, head of the Caisse des Depots. This measure was expected by the Flandin Cabinet to bring about a change in the policy of the Bank of France which would enable the bank to rediscount short-term Government paper and to establish, as nearly as practicable, a discount market fashioned after that of London. According to well posted Paris opinion the idea entertained by the French Government was that were it not for the great quantities of gold held by French investors in London the Government would have little difficulty in placing its loans. It was pointed out that on several occasions since 1928 the French Government has had to seek accommodation abroad in as much as the Bank of France was not permitted to rediscount Government paper. Governor Moret was considered throughout the world to represent the most conservative of banking policies. The new Governor, M. Tannery, was prompt to assure the financial community that apart from the establishment of a discount market there would be no radical change in the financial policies of France, and he was emphatic in asserting great hostility to inflation. For a period of two weeks there was evidence of renewed confidence shown by a return flow of funds to Paris, a tendency of gold to come out of hoarding, and noteworthy easement in money rates in Paris.

The market was taken greatly by surprise on Tuesday, Jan. 15, when all currencies in effect declined sharply as the United States dollar experienced an unprecedented rise. The market was so disturbed that extreme fluctuations were induced without any corresponding increase in volume of legitimate transactions. The European currencies fell so far below the lower points for shipment of gold to New York that banks which might engage in such shipments had the opportunity of reaping inordinate profits. However, at the lowest quotations for the currencies, none seemed to dare undertake such shipments, as there was grave doubt as to whether the United States price for gold of \$35 an ounce would still be in effect when the shipments reached New York.

After the 16th of the month there was some recovery in the tone of the foreign currencies, but uneasiness still prevailed. It would seem that none of the central banks shipped gold for the purpose of maintaining exchange. The quotable rates for all currencies indicated quite clearly that the mechanism of the gold points had broken down. As noted in the account of sterling, a large quantity of gold was shipped from the other side to New York by arbitrageurs, but so far as could be ascertained this gold represented private hoardings of French and other citizens which had been maintained in London for some time. It was also confidently reported that a considerable part of these gold shipments represented hoards owned by Americans and held in London. Toward the end of the month, on Jan. 25 and 26, the foreign exchange market again broke sharply as a result of fears engendered by American policies.

The Bank of France statement for the week ended Jan. 4 showed a decrease in gold holdings of 106,405,499 francs; for the week ended Jan. 11 a decrease of 1,556,725 francs; for the week ended Jan. 18 a decrease of 78,718,390 francs, and for the week ended Jan. 25 an increase of 76,575,879 francs. Total gold holdings on Jan. 25 stood at \$2,014,004,268 francs, which compares with 77,054,987,969 francs a year earlier, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio on Jan. 25 stood at 80.48% compared with 78.97% a year earlier, and

with legal requirement of 35%. The high for the franc for the month was 6.64%, on Jan. 3, and the low was 6.47, on Jan. 15.

The German foreign exchange situation continued unsatisfactory, with no change of importance from the rigid restrictions imposed by the Reichsbank during the past year. The "free mark" continued to be quoted at rather high ratio in terms of the United States dollar and in terms of any other currency as well, but these quotations represented only a "scarcity value" resulting from the Reichsbank's control regulations. However, the mark in January, as throughout the previous year, moved in rather close sympathy with the general trend of the European gold bloc currencies, and in consequence fluctuated rather widely in January. The Reichsbank statement for the first quarter of January showed an increase in gold and bullion of 21,000 reichsmarks; for the second quarter an increase of 34,000 reichsmarks; for the third quarter an increase of 30,000 reichsmarks, and for the last quarter an increase of 596,000 reichsmarks. The bank's gold and bullion on Jan. 31 stood at 79,782,000 reichsmarks, which compared with 376,180,000 reichsmarks a year earlier, and with 806,223,000 reichsmarks at the end of 1932. The bank's ratio on Jan. 31 stood at 2.3%, which compared with 11.1% a year earlier, and with 25.8% on Dec. 31 1932. On Jan. 2 the free mark was quoted at 40.32@40.35, and on Jan. 31 at 39.90@39.97.

The Belgian unit was, of course, severely affected by the wide fluctuations in the French franc. Italian lire and the rest of the Continental list were likewise seriously influenced by the disturbance in French francs. Belga cable transfers were 23.50@23.54 on Jan. 2. The range for the month with 23.01 to 23.54. Cable transfers on Antwerp closed on Jan. 31 at 23.25. Cable transfers on Rome on Jan. 2 were 8.58@8.59, and the range for the month was 8.38@8.60. Cable transfers on Rome closed on Jan. 31 at 8.46@8.47.

Exchange on the countries neutral during the war was, of course, profoundly affected by the events which influenced the fluctuations in the French franc, the dollar, and sterling. The Scandinavian currencies, as members of the sterling bloc, fluctuated according to custom with the changes in sterling exchange. Swiss francs and Holland guilders, like the other European currencies, gave promise of some firmness in the early part of the month, but with

the sharp break in the market on Jan. 15 and the hesitancy that ruled from then on, these units moved sharply under the lower gold points for shipment from Europe to New York. However, no gold movements seem to have taken place from the central banks. An event which presented a serious threat to the solidity of the gold bloc was the prospect of a nation-wide referendum scheduled to take place in Switzerland shortly on the question of maintaining the Swiss franc on its present gold valuation. During the week ended Jan. 26 a petition signed by more than 335,000 citizens was presented to the Government calling for a national vote on the country's "crisis policy." So great a number of petitioners made it mandatory for the Government to institute the plebiscite. It is understood that the petition was signed chiefly by Socialists and other radicals, but since a Swiss plebiscite draws out around 900,000 votes, foreign exchange circles were strongly convinced that the conservative elements in Switzerland would be overwhelmed and that the radical change in the monetary policy was in prospect. Guilder cable transfers on Amsterdam on Jan. 2 were 67.84@67.94. Par of the guilder is 68.06. The guilder ranged during the month from 66.50 to 68.07, and was 67.19@67.34 on Jan. 31. Swiss cable transfers were 32.18@32.23 on Jan. 31 against 32.50@32.55 on Jan. 2. Cable transfers on Sweden were 25.12@25.14 on Jan. 31 against 25.48@25.50 on Jan. 2.

Exchange on the South American countries was strongly inclined to move in sympathy with the fluctuations in sterling. However, these units moved perhaps more independently than at any time in more than a year. The unofficial, or free, market for these currencies was inclined both to expansion and relative firmness. Several events of importance relating to the future course of foreign exchange took place in several South American countries.

On Jan. 2 the Chilean Government took steps to bring the official quotations for the Chilean peso nearer to the unofficial or free market quotations. On Dec. 31 the Chilean peso official quotation was 10.26 in New York. This represented about the average quotation for this unit throughout the greater part of 1934. The new quotation fixed the value at 5.20, giving the peso a value in gold of 1½ pence as compared with 6 pence since Oct. 14 1925. The official rate announced on Jan. 2 was 19.26 pesos to the dollar and 19.14 to the pound sterling, both giving a quotation of 5.19. The

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTERS

Jan.	Paris Francs		Swiss Francs		Holland Guilders		Belgium Belga		Italy Lire		Greek Drachma			
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'			
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables		
1.	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY		
2.	6.61%a6.63%	6.62 a6.63%	32.50a32.54%	32.50%a32.55	67.82	67.93 67.84	a67.94	23.49	a23.53	23.50	a23.54	8.57%a8.58%	8.58 a8.59	
3.	6.63%a6.64%	6.63%a6.64%	32.63 a32.64	32.63%a32.65	68.00	a68.06	68.01	a68.07	23.52	a23.53	23.53	8.59 a8.59%	8.59%a8.60	
4.	6.62%a6.63%	6.62%a6.63%	32.57 a32.59	32.58 a32.60	67.93	a67.97	67.94	a67.98	23.49	a23.51	23.50	a23.52	8.58%a8.59%	8.59 a8.60
5.	6.62%a6.62%	6.62%a6.62%	32.52 a32.54	32.53 a32.55	67.85	a67.89	67.86	a67.90	23.49	a23.50	23.50	a23.51	8.57%a8.58%	8.58 a8.58%
6.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
7.	6.62%a6.63%	6.62%a6.63%	32.52 a32.55	32.53 a32.56	67.89	a67.94	67.90	a67.95	23.50	a23.53	23.51	a23.54	8.58 a8.58%	8.58%a8.59%
8.	6.61 a6.61%	6.61%a6.61%	32.46 a32.48	32.47 a32.49	67.76	a67.82	67.78	a67.83	23.46	a23.48	23.47	a23.49	8.56%a8.57%	8.57 a8.57%
9.	6.61%a6.62%	6.61%a6.62%	32.47 a32.50	32.48 a32.51	67.79	a67.83	67.80	a67.84	23.46	a23.48	23.47	a23.49	8.57 a8.57%	8.57%a8.58%
10.	6.61%a6.62%	6.62 a6.62%	32.49 a32.50	32.50 a32.51	67.78	a67.83%a67.80		a67.84	23.48	a23.51	23.49	a23.52	8.56%a8.57%	8.57 a8.57%
11.	6.60 a6.61%	6.60%a6.61%	32.42 a32.47	32.43 a32.48	67.64	a67.80	67.65	a67.81	23.42	a23.49	23.43	a23.50	8.56 a8.57	8.56%a8.57%
12.	6.60%a6.60%	6.60%a6.61	32.41 a32.43	32.42 a32.44	67.63	a67.67	67.64	a67.68	23.41	a23.43	23.42	a23.44	8.55 a8.56	8.55%a8.56%
13.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
14.	6.59%a6.60%	6.59%a6.60%	32.36a32.38%	32.36%a32.39	67.56	a67.65	67.57	a67.66	23.38	a23.38%	23.38	a23.39	8.53 a8.54	8.53%a8.54%
15.	6.45 a6.58%	6.47 a6.58%	31.80 a32.31	31.81 a32.32	66.45	a67.47	66.50	a67.48	23.17	a23.33	23.18	a23.34	8.37 a8.48	8.38 a8.53
16.	6.56%a6.57%	6.56%a6.57%	32.24 a32.29	32.25 a32.30	67.28	a67.33	67.30	a67.34	23.27	a23.31	23.28	a23.32	8.49 a8.49%	8.49 a8.49%
17.	6.56%a6.57%	6.56%a6.58	32.21 a32.29	32.22 a32.30	67.25	a67.41	67.31	a67.42	23.24	a23.31	23.25	a23.32	8.49 a8.51%	8.50 a8.52
18.	6.57%a6.58%	6.57%a6.58%	32.28 a32.33	32.29 a32.34	67.39	a67.46	67.40	a67.47	23.31	a23.33	23.32	a23.34	8.51 a8.52	8.51%a8.52%
19.	6.58%a6.58%	6.58%a6.58%	32.30 a32.33	32.31 a32.34	67.41	a67.45%a67.42		a67.46	23.30	a23.33	23.31	a23.34	8.51 a8.52	8.51%a8.52%
20.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
21.	6.54%a6.58%	6.55 a6.58%	32.21 a32.32	32.22 a32.33	67.11	a67.43	67.11%	a42%	23.22	a23.32	23.23	a23.33	8.48%a8.51%	8.49 a8.52
22.	6.57%a6.58	6.57%a6.58%	32.25%a29%	32.26 a32.30	67.35	a67.38	67.36	a67.39	23.26	a23.28	23.27	a23.29	8.49%a8.51%	8.50 a8.52
23.	6.56%a6.57%	6.57%a6.57%	32.24%a27%	32.25 a32.28	67.30	a67.35%a67.31		a67.36	23.26	a23.28	23.27	a23.29	8.49%a8.50%	8.50 a8.51
24.	6.54%a6.55%	6.54%a6.55%	32.12%a17%	32.13 a32.18	67.05	a67.16	67.06	a67.17	23.16	a23.18	23.17	a23.19	8.47 a8.49	8.47%a8.49%
25.	6.52%a6.54	6.53%a6.54%	32.06 a32.12	32.07 a32.13	66.92	a67.07	66.96	a67.08	23.13	a23.17	23.14	a23.18	8.44%a8.46%	8.45 a8.46%
26.	6.50%a6.52%	6.51%a6.52%	31.91 a32.04	31.92 a32.05	66.75	a66.92	66.80	a66.93	23.02	a23.07	23.03	a23.08	8.42 a8.44	8.43 a8.44%
27.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
28.	6.49%a6.52	6.49%a6.52%	31.86 a32.02	31.87 a32.03	66.55	a66.94	66.70	a66.95	23.00	a23.08	23.01	a23.09	8.40%a8.43%	8.42 a8.44
29.	6.53%a6.55%	6.54%a6.55%	32.13 a32.16	32.14 a32.17	67.12	a67.27	67.18	a67.30	23.16	a23.21	23.17	a23.22	8.46%a8.48	8.47 a8.48%
30.	6.54%a6.55%	6.54%a6.56	32.15 a32.19	32.16 a32.20	67.18	a67.29	67.19	a67.30	23.18	a23.19	23.19	a23.20	8.46 a8.48%	8.47 a8.48%
31.	6.54%a6.56%	6.55 a6.57	32.17 a32.22	32.18 a32.23	67.18	a67.33	67.19	a67.34	23.19	a23.24	23.20	a23.25	8.45%a8.46%	8.46 a8.47
Jan.	Denmark Krone		Sweden Krona		Norway Krone		Berlin Reichsmarks		Austria Schilling		Spanish Peseta			
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'			
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables		
1.	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY		
2.	22.05a22.07	22.06a22.08	25.47a25.49	25.48a25.50	24.82a24.84	24.83a24.85	40.31a40.34	40.32a40.35	18.81a18.88	18.82a18.93	13.72	a13.75		
3.	21.98a22.00	21.99a22.01	25.39a25.41	25.40a25.42	24.74a24.76	24.75a24.77	40.36a40.42	40.37a40.43	18.88a18.95	18.89a19.00	13.75	a13.77		
4.	21.96a22.01	21.97a22.02	25.36a25.41	25.37a25.42	24.71a24.76	24.72a24.77	40.32a40.36	40.33a40.37	18.90a18.92	18.91a18.97	13.74	a13.75		
5.	21.96a21.98	21.97a21.99	25.36a25.39	25.37a25.40	24.72a24.74	24.73a24.75	40.27a40.33	40.28a40.34	18.83a18.92	18.84a18.97	13.72	a13.73		
6.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
7.	21.93a21.96	21.94a21.97	25.33a25.36	25.34a25.37	24.69a24.70	24.70a24.71	40.30a40.34	40.31a40.35	18.86a18.90	18.87a18.95	13.73	a13.74		
8.	21.92a21.93	21.93a21.94	25.31a25.33	25.32a25.34	24.67a24.69	24.68a24.70	40.22a40.25	40.23a40.26	18.83a18.89	18.84a18.94	13.69	a13.71		
9.	21.94a21.97	21.95a21.98	25.33a25.38	25.34a25.39	24.69a24.73	24.70a24.74	40.23a40.25	40.24a40.26	18.83a18.89	18.84a18.94	13.71	a13.72		
10.	21.93a21.97	21.94a21.98	25.34a25.36	25.35a25.37	24.69a24.72	24.70a24.73	40.23a40.24	40.24a40.25	18.83a18.88	18.84a18.93	13.72a13.72%	a13.73		
11.	21.90a21.95	21.91a21.96	25.30a25.33	25.31a25.34	24.65a24.68	24.66a24.69	40.18a40.24	40.19a40.25	18.83a18.84	18.84a18.88	13.69	a13.71		
12.	21.90a21.91	21.90%a92	25.29a25.31	25.30a25.32	24.64a24.66	24.65a24.67	40.15a40.19	40.17a40.20	18.81a18.83	18.82a18.88	13.67%a13.68%	a13.69		
13.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
14.	21.82a21.86	21.83a21.87	25.21a25.23	25.22a25.24	24.56a24.60	24.57a24.61	40.11a40.14	40.12a40.15	18.80a18.82	18.81a18.87	13.66%a13.67%	a13.68		
15.	21.72a21.74	21.73a21.75	25.10a25.11	25.11a25.12	24.45a24.47	24.46a24.48	39.85a40.01	39.86a40.05	18.76a18.78	18.77a18.81	13.60	a13.63		
16.	21.76a21.79	21.77a21.80	25.13a25.17	25.14a25.18	24.49a24.52	24.50a24.53	39.89a40.09	39.90a40.10	18.73a18.75	18.74a18.80	13.61	a13.63		
17.	21.77a21.79	21.78a21.80	25.15a25.17	25.16a25.18	24.50a24.52	24.51a24.53	39.89a40.03	39.90a40.05	18.76a18.77	18.77a18.81	13.61	a13.63		
18.	21.79a21.81	21.80a21.81	25.16a25.18	25.17a25.19	24.51a24.53	24.52a24.54	40.00a40.07	40.01a40.08	18.74a18.76	18.75a18.81	13.63	a13.64		
19.	21.78a21.79	21.79a21.80	25.16a25.17	25.17a25.18	24.51a24.53	24.52a24.54	40.00a40.06	40.01a40.07	18.77a18.80	18.78a18.85	13.64	a13.65		
20.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
21.	21.77a21.80	21.78a21.81	25.14a25.18	25.15a25.19	24.50a25.53	24.51a24.54	39.95a40.07	39.96a40.08	18.70a18.75	18.71a18.80	13.58%a13.62%	a13.63		
22.	21.79a21.80	21.80a21.81	25.16a25.20	25.17a25.21	24.52a24.54	24.53a24.55	40.02a40.03	40.03a40.04	18.76a18.78	18.77a18.83	13.63a13.63%	a13.64		
23.	21.81a21.83	21.82a21.84	25.19a25.23	25.20a25.24	24.54a24.57	24.55a24.58	40.01a40.02	40.02a40.03	18.75a18.78	18.76a18.83	13.61%a13.62%	a13.63		
24.	21.80a21.83	21.81a21.84	25.18a25.21	25.19a25.22	24.53a24.58	24.54a24.59	39.88a39.93	39.90a39.94	18.71	18.71a18.75	13.55	a13.57		
25.	21.77a21.78	21.78a21.79	25.12a25.15	25.13a25.16	24.50a24.51	24.51a24.52	39.78a39.83	39.79a39.85	18.66a18.67	18.67a18.71	13.51	a13.55		
26.	21.70	21.71	25.04a25.07	25.05a25.08	24.42a24.44	24.43a24.45	39.65a39.71	39.66a39.72	18.65a18.67	18.67a18.70	13.49	a13.51		
27.	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
28.	21.68a21.72	21.69a21.73	25.05a25.09	25.06a25.10	24.41a24.45	24.42a24.46	39.60a39.73	39.62a39.75	18.58a18.61	18.59a18.66	13.45	a13.51		
29.	21.76a21.78	21.77a21.79	25.13a25.15	25.14a25.16	24.48a24.49	24.49a24.50	39.85a39.93	39.86a39.94	18.69a18.70	18.70a18.74	13.55	a13.59		
30.	21.75a21.77	21.76a21.78	25.11a25.13	25.12a25.14	24.47a24.49	24.48a24.50	39.88a39.91	39.89a39.92	18.68a18.72	18.72a18.73	13.57	a13.58		
31.	21.74a21.75	21.75a21.76	25.11a25.13	25.12a25.14	24.47a24.48	24.48a24.49	39.85a39.96	39.86a39.97	18.69a18.70	18.70a18.75	13.57	a13.60		

Chilean exchange position had improved considerably in the last few months of 1934, as shown by the appreciation in the bootleg or free market, which quoted pesos at 2c. early in 1933 as compared with $4\frac{1}{2}$ c. on Jan. 2, since when there was no radical change.

Early in January the Brazilian exchange control suspended official exchange operations for imports into Brazil. At the same time a mission was organized to visit the United States, Great Britain, France and Germany in order to bring about trade agreements which would be conducive to improving the foreign exchange situation in Brazil. As a result of these measures Brazilian authorities feel that there should soon be an increase in the foreign exchange to meet old bills for import.

Early in January the Argentine Government sent several bills to the Congress contemplating the complete reorganization of the country's monetary system. The bills contemplated the formation of a central bank following the recommendations made by Sir Otto Niemeyer in 1933. It was authoritatively stated that stabilization of the peso is not under consideration at this time, and it was rather clearly intimated that so far as monetary policies are concerned Argentina would ally itself with London. The official quotation for Buenos Aires was between 32.40 and 33. The unofficial or free market quotation ranged between 25 and 25 $\frac{1}{2}$. The official rate on Rio de Janeiro was 8.11 and 8.20, and the free market in milreis showed a range of 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$.

Exchange on the Far Eastern countries cannot be said to have been affected in any marked degree by the agitation which upset the European currencies in the second half of January. For the most part, the Far Eastern units fluctuated in sympathy with sterling. It continued to be the policy of the Japanese control to keep the yen in close relationship to sterling. The Indian rupee is legally affixed to sterling at the rate of 1s. 6d. per rupee. The Chinese units were firm and steady throughout the month, having been governed by world silver prices. China continued to be greatly disturbed by the steady depletion in the Shanghai silver stocks caused by the high ruling prices for silver and the American silver purchasing policies. Chinese exports of silver during 1934 rose to 200,000,000 ounces from 10,900,000 ounces in 1933. The great depletion of the Shanghai stocks is further illustrated when it is considered that the world production for 1934 was estimated at 181,200,000 ounces. The London price for silver on Jan. 31 was 24 7/16

pence, against 24 $\frac{1}{2}$ pence on Jan. 2. Shanghai checks were 35.39@35 13/16 on Jan. 31 against 34.56@34 $\frac{1}{2}$ on Jan. 2. The Hong Kong dollar was 43.44@44 1/16 on Jan. 31 against 42.67@43 3/16 on Jan. 2. Yen checks sold at 28.34@28.40 on Jan. 31 against 28.77@28.80 on Jan. 2.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING

Bankers' Bills			Commercial Bills									
Jan.	Sight	Cable Transfers	Sight	Sixty Days	Ninety Days	Documents for Payment Sixty Days	Seven-Day Grain					
1--	4.93 $\frac{1}{2}$ 64.94	4.93 $\frac{1}{2}$ 64.94 $\frac{1}{2}$	4.93 $\frac{1}{2}$	HOLIDAY	4.92 $\frac{1}{2}$ 64.92 $\frac{1}{2}$	4.93 $\frac{1}{2}$	4.93 $\frac{1}{2}$					
2--	4.92 64.93 $\frac{1}{2}$	4.92 $\frac{1}{2}$ 64.93 $\frac{1}{2}$	4.92 $\frac{1}{2}$	4.92 $\frac{1}{2}$ 64.93 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.91 $\frac{1}{2}$	4.91 $\frac{1}{2}$					
3--	4.92 64.92 $\frac{1}{2}$	4.91 $\frac{1}{2}$ 64.93	4.92 $\frac{1}{2}$	4.91 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.91 $\frac{1}{2}$	4.92 $\frac{1}{2}$					
4--	4.92 64.92 $\frac{1}{2}$	4.92 $\frac{1}{2}$ 64.92 $\frac{1}{2}$	4.92	SUNDAY	4.90 $\frac{1}{2}$ 64.91	4.91 $\frac{1}{2}$	4.92 $\frac{1}{2}$					
5--												
6--												
7--	4.91 64.91 $\frac{1}{2}$	4.91 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.90	4.90 $\frac{1}{2}$					
8--	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.91	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$					
9--	4.91 $\frac{1}{2}$ 64.92 $\frac{1}{2}$	4.91 $\frac{1}{2}$ 64.92 $\frac{1}{2}$	4.92 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.91 $\frac{1}{2}$	4.91 $\frac{1}{2}$					
10--	4.91 $\frac{1}{2}$ 64.92 $\frac{1}{2}$	4.91 $\frac{1}{2}$ 64.92 $\frac{1}{2}$	4.91 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.91 $\frac{1}{2}$					
11--	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.91 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.88 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$					
12--	4.90 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$ 64.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$ 64.89 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.89 $\frac{1}{2}$					
13--				SUNDAY								
14--	4.88 $\frac{1}{2}$ 64.89 $\frac{1}{2}$	4.88 $\frac{1}{2}$ 64.90	4.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88 $\frac{1}{2}$					
15--	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.82 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.82 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$					
16--	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.83 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.83 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
17--	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.83 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.83 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
18--	4.88 64.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.88	4.87 64.87 $\frac{1}{2}$	4.87 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
19--	4.88 64.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.88	4.87 64.87 $\frac{1}{2}$	4.87 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
20--				SUNDAY								
21--	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
22--	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.88 64.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88 $\frac{1}{2}$					
23--	4.88 $\frac{1}{2}$ 64.89 $\frac{1}{2}$	4.88 $\frac{1}{2}$ 64.89 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 64.87 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$					
24--	4.88 64.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$ 64.89 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.87 64.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
25--	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.88	4.86 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.88 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.87					
26--	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.86 64.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.84 $\frac{1}{2}$ 64.85 $\frac{1}{2}$	4.84 $\frac{1}{2}$ 64.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$					
27--				SUNDAY								
28--	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.86	4.84 $\frac{1}{2}$ 64.85 $\frac{1}{2}$	4.83 $\frac{1}{2}$ 64.84 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$					
29--	4.87 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
30--	4.86 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 64.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 64.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$					
31--	4.86 $\frac{1}{2}$ 64.87 $\frac{1}{2}$	4.87 64.87 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.85 $\frac{1}{2}$ 64.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$					

DAILY RATES OF EXCHANGE ON OTHER CENTERS

January	Canada Dollar	Czechoslovakia Krone	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Lev	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Cables
1	$21\frac{3}{4}$ @ $1\frac{1}{2}$ prem.	4.19 @4.20	1.00 $\frac{1}{2}$ @1.01 $\frac{1}{2}$	18.95@19.03	29.67@29.90	2.28 @2.29	1.21	2.18 $\frac{1}{2}$ @2.18 $\frac{1}{2}$	32.88@32.95	32.89@33.00
2	$\frac{3}{4}$ @ $\frac{3}{4}$ prem.	4.20	1.01 @1.01 $\frac{1}{2}$	19.02@19.03	29.65@29.90	2.29 @2.30	1.20	2.18 $\frac{1}{2}$	32.83@32.95	32.84@33.00
3	$\frac{1}{2}$ @ $\frac{1}{2}$ prem.	4.19 $\frac{1}{2}$ @4.20	1.01 @1.01 $\frac{1}{2}$	18.99@19.02	29.69@29.85	2.29 @2.30	1.21	2.17 $\frac{1}{2}$ @2.18	32.78@32.95	32.79@33.00
4	$\frac{1}{4}$ @ $\frac{1}{4}$ prem.	4.19 @4.20	1.01 @1.01 $\frac{1}{2}$	18.95@19.02	29.66@29.85	2.28 $\frac{1}{2}$ @2.30	1.23	2.17 $\frac{1}{2}$ @2.18	32.79@32.95	32.80@33.00
5	$\frac{1}{8}$ @ $\frac{1}{8}$ prem.	4.19 @4.20	1.01 @1.01 $\frac{1}{2}$	18.95@19.02	29.66@29.85	2.28 $\frac{1}{2}$ @2.30	1.23	2.17 $\frac{1}{2}$ @2.18	32.79@32.95	32.80@33.00
6										
7	$\frac{1}{16}$ @ $\frac{1}{16}$ prem.	4.19 @4.19 $\frac{1}{2}$	1.01 @1.01 $\frac{1}{2}$	18.97@19.02	29.61@29.87	2.29 @2.29 $\frac{1}{2}$	1.21	2.17 $\frac{1}{2}$ @2.18	32.75@32.95	32.76@33.00
8	$\frac{1}{32}$ @ $\frac{1}{32}$ prem.	4.18 $\frac{1}{2}$ @4.19	1.01 @1.01 $\frac{1}{2}$	18.95@19.00	29.70@29.85	2.28 @2.29	1.21	2.17 @2.17 $\frac{1}{2}$	32.70@32.95	32.71@33.00
9	$\frac{1}{64}$ @ $\frac{1}{64}$ prem.	4.19 @4.19 $\frac{1}{2}$	1.01 @1.01 $\frac{1}{2}$	18.95@19.00	29.70@29.85	2.28 @2.29	1.22	2.17 $\frac{1}{2}$ @2.17 $\frac{1}{2}$	32.75@32.95	32.76@33.00
10	$\frac{1}{128}$ @ $\frac{1}{128}$ prem.	4.18 $\frac{1}{2}$ @4.19 $\frac{1}{2}$	1.01 @1.01 $\frac{1}{2}$	18.94@19.00	29.70@29.85	2.28 $\frac{1}{2}$ @2.29	1.21	2.17 $\frac{1}{2}$ @2.18	32.78@32.95	32.79@33.00
11	$\frac{1}{256}$ @ $\frac{1}{256}$ prem.	4.18 $\frac{1}{2}$ @4.19	1.00 $\frac{1}{2}$ @1.00 $\frac{1}{2}$	18.92@18.94	29.57@29.80	2.27 $\frac{1}{2}$ @2.28 $\frac{1}{2}$	1.20	2.16 $\frac{1}{2}$ @2.17	32.77@32.95	32.78@33.00
12	$\frac{1}{512}$ @ $\frac{1}{512}$ prem.	4.18 $\frac{1}{2}$ @4.18 $\frac{1}{2}$	1.00 $\frac{1}{2}$ @1.00 $\frac{1}{2}$	18.91 $\frac{1}{2}$ @18.92	29.69@29.85	2.28 @2.28 $\frac{1}{2}$	1.23	2.16 $\frac{1}{2}$ @2.16 $\frac{1}{2}$	32.69@32.95	32.70@33.00
13										
14	$\frac{1}{1024}$ @ $\frac{1}{1024}$ prem.	4.17 $\frac{1}{2}$ @4.18	1.00 $\frac{1}{2}$ @1.00 $\frac{1}{2}$	18.91 $\frac{1}{2}$ @18.92	29.65@29.85	2.28 @2.28 $\frac{1}{2}$	1.20	2.16 $\frac{1}{2}$ @2.17	32.60@32.70	32.61@32.75
15	$\frac{1}{2048}$ @ $\frac{1}{2048}$ prem.	4.15 @4.17	1.00 @1.01	18.80@18.87	29.35@29.70	2.26 $\frac{1}{2}$ @2.28	1.17	2.15 @2.16 $\frac{1}{2}$	32.40@32.45	32.41@32.50
16	$\frac{1}{4096}$ @ $\frac{1}{4096}$ prem.	4.16 $\frac{1}{2}$ @4.17 $\frac{1}{2}$	1.00 $\frac{1}{2}$ @1.01	18.82@18.89	29.38@29.75	2.27 @2.28	1.13	2.15 $\frac{1}{2}$ @2.17	32.47@32.70	32.48@32.75
17	$\frac{1}{8192}$ @ $\frac{1}{8192}$ prem.	4.16 $\frac{1}{2}$ @4.17 $\frac{1}{2}$	1.00 $\frac{1}{2}$ @1.01	18.83@18.89	29.46@29.75	2.26 @2.27 $\frac{1}{2}$	1.15	2.15 $\frac{1}{2}$ @2.17	32.52@32.70	32.53@32.75
18	$\frac{1}{16384}$ @ $\frac{1}{16384}$ prem.	4.17 $\frac{1}{2}$ @4.17 $\frac{1}{2}$	1.00 @1.01	18.85@18.87	29.63@29.75	2.27 $\frac{1}{2}$ @2.28	1.21	2.15 $\frac{1}{2}$ @2.17	32.50@32.70	32.51@32.75
19	$\frac{1}{32768}$ @ $\frac{1}{32768}$ prem.	4.17 $\frac{1}{2}$ @4.18	1.00 $\frac{1}{2}$ @1.01	18.84@18.88	29.60@29.75	2.27 $\frac{1}{2}$ @2.28	1.14	2.16 @2.17	32.52@32.95	32.53@33.00
20										
21	$\frac{1}{65536}$ @ $\frac{1}{65536}$ prem.	4.16 $\frac{1}{2}$ @4.17 $\frac{1}{2}$	1.00 @1.01	18.79@18.87	29.61@29.80	2.26 $\frac{1}{2}$ @2.27 $\frac{1}{2}$	1.15	2.15 $\frac{1}{2}$ @2.17	32.50@32.70	32.51@32.75
22	$\frac{1}{131072}$ @ $\frac{1}{131072}$ prem.	4.17 @4.18	1.00 @1.01	18.83 $\frac{1}{2}$ @18.88	29.63@29.80	2.27 @2.28	1.20	2.15 $\frac{1}{2}$ @2.17	32.53@32.70	32.54@32.75
23	Par	4.16 $\frac{1}{2}$ @4.17 $\frac{1}{2}$	1.00 @1.01	18.84@18.88	29.60@29.80	2.27 @2.28	1.20	2.16 @2.17	32.56@32.70	32.57@32.75
24	$\frac{1}{262144}$ @ $\frac{1}{262144}$ prem.	4.15 @4.16 $\frac{1}{2}$	1.00 @1.01	18.74 $\frac{1}{2}$ @18.81	29.55@29.78	2.26 $\frac{1}{2}$ @2.28	1.14	2.15 $\frac{1}{2}$ @2.17	32.57@32.70	32.58@32.75
25	$\frac{1}{524288}$ @ $\frac{1}{524288}$ prem.	4.14 @4.15 $\frac{1}{2}$	1.00 @1.01	18.72 $\frac{1}{2}$ @18.76	29.34@29.75	2.26 $\frac{1}{2}$ @2.27 $\frac{1}{2}$	1.16	2.15 $\frac{1}{2}$ @2.16 $\frac{1}{2}$	32.51@32.70	32.52@32.75
26	$\frac{1}{1048576}$ @ $\frac{1}{1048576}$ prem.	4.13 $\frac{1}{2}$ @4.15	.99 $\frac{1}{2}$ @1.00 $\frac{1}{2}$	18.69@18.77	29.52@29.70	2.26 @2.27	1.18	2.15 @2.15 $\frac{1}{2}$	32.42@32.70	32.43@32.75
27										
28	$\frac{1}{2097152}$ @ $\frac{1}{2097152}$ prem.	4.13 @4.14	.99 @1.00 $\frac{1}{2}$	18.60@18.73	29.44@29.60	2.24 $\frac{1}{2}$ @2.25 $\frac{1}{2}$	1.18	2.14 @2.15	32.39@32.57	32.40@32.62
29	$\frac{1}{4194304}$ @ $\frac{1}{4194304}$ prem.	4.15 @4.16	.99 $\frac{1}{2}$ @1.00 $\frac{1}{2}$	18.75@18.80	29.33@29.60	2.26 @2.27	1.20	2.15 @2.16	32.46@32.70	32.47@32.75
30	$\frac{1}{8388608}$ @ $\frac{1}{8388608}$ prem.	4.15 $\frac{1}{2}$ @4.16	1.00 @1.00 $\frac{1}{2}$	18.77@18.80	29.56@29.65	2.26 $\frac{1}{2}$ @2.27	1.20	2.15 $\frac{1}{2}$ @2.16	32.45@32.70	32.46@32.75
31	$\frac{1}{16777216}$ @ $\frac{1}{16777216}$ prem.	4.15 $\frac{1}{2}$ @4.16 $\frac{1}{2}$	1.00 @1.00 $\frac{1}{2}$	18.77@18.80	29.59@29.70	2.26 @2.27	1.23	2.15 $\frac{1}{2}$ @2.16	32.45@32.70	32.46@32.75

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JANUARY 1935.

Bond Sales		1935	1934	Stock Sales		1935	1934
January		\$330,546,000	\$440,984,700	January	Shares	19,409,132	54,565,349
Jan. 1 to Dec. 31		3,726,231,700	3,368,903,850	Jan. 1 to Dec. 31		323,836,634	654,816,452

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.

The tables on pages 21 to 43 furnish a complete record of the transactions on the New York Stock Exchange during January 1935 and the range for year 1934. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-America Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909. Quotations after decimal point represent one or more 32ds of a point.

SALES IN		BONDS		Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1934			
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.			Jan. 2		Jan. 31		Lowest		Highest		Lowest		Highest	
U S GOVERNMENT																
First Liberty Loan—																
843	3,380	First 3½% June 15 1932-1947	J D	99	103.18	Sale	104.8	Sale	103.16	Jan. 5	105.14	Jan. 12	100.4	Jan. 10	104.18	July 12
11	10	Registered	J D D						103.14	Jan. 4	104.14	Jan. 4	100.6	Jan. 12	104.2	June 20
2	13	First 4% June 15 1932-1947	J D D	100.17			102.16		102.7	Jan. 16	103.7	Jan. 16	100.17	Jan. 18	103.8	May 18
		Registered	J D D										100	Jan. 8	100	Jan. 8
360	953	First 4½% June 15 1932-1947	J D D	99.28	103.17	Sale	103.22	Sale	103.8	Jan. 5	104.4	Jan. 12	101.6	Jan. 10	104.12	May 7
10	2	Registered	J D D						103.5	Jan. 7	103.20	Jan. 12	101.2	Jan. 11	104.4	May 4
1	1	First Sec'd 4½% June 15 '32-47	J D	102			102.31		103	Jan. 4	103	Jan. 4	102.16	Apr. 19	102.31	Dec. 26
Fourth Liberty Loan—																
393	2,493	Fourth 4½% Oct 15 1933-1938	A O	100.30	103.22	Sale	103.30	Sale	103.20	Jan. 7	104.16	Jan. 12	101.23	Jan. 9	104.10	May 7
18	18	Registered	A O						103.23	Jan. 14	104.5	Jan. 12	101.19	Jan. 10	104.9	May 11
858	5,656	Fourth 4½% (3d called) 1933-38	J D	101.25	101.25	Sale	101.31	Sale	101.25	Jan. 2	102.16	Jan. 12	101.26	Dec. 31	102.16	Oct. 13
21	20	Registered	J D						101.23	Jan. 9	101.31	Jan. 23	101.25	Dec. 24	102.9	Oct. 16
663	1,798	Treasury 4½% Oct 15 1947-1952	A O	104.10	113.6	Sale	114.21	Sale	113.6	Jan. 2	115.2	Jan. 26	104.21	Jan. 11	114.1	July 23
1	22	Registered	A O						114	Jan. 21	114.24	Jan. 29	105.11	Jan. 12	113.25	July 18
2,106	4,352	Treasury 4½ 3¼% Oct 15 1943-1945	A O	97.26	102.28	Sale	103.27	Sale	102.28	Jan. 2	104.16	Jan. 23	97.26	Jan. 11	104.24	July 12
7	68	Registered	J D						103.24	Jan. 19	104	Jan. 29	98	Jan. 9	103.22	July 5
1,018	1,473	Treasury 4% Dec 15 1944-1954	J D	101.18	108.27	Sale	109.30	Sale	108.24	Jan. 5	110.12	Jan. 23	101.21	Jan. 10	109.23	July 12
121	121	Registered	J D						108.24	Jan. 7	109.25	Jan. 14	101.26	Jan. 10	109.16	July 23
1,280	1,117	Treasury 3½% Mar 15 1946-1956	M S	99.26	107	Sale	108.17	Sale	107	Jan. 2	108.30	Jan. 23	100.8	Jan. 10	108.2	July 11
		Registered	M S										100.28	Jan. 22	107.30	July 19
931	818	Treasury 3½% June 15 1943-1947	J D	98.5	103.28	Sale	105.11	Sale	103.28	Jan. 2	105.27	Jan. 25	98.23	Jan. 11	105.18	July 12
6	6	Registered	J D						103.30	Jan. 13	105.11	Jan. 12	98.30	Jan. 13	105.11	July 12
2,141	4,679	Treasury 3% Sept 15 1951-1955	M S	93.12	100.29	Sale	102.17	Sale	100.20	Jan. 7	103.6	Jan. 23	93.18	Jan. 10	102.14	July 11
1	1	Registered	J D						97	Feb. 2	100.30	Jan. 23	97.26	Sept. 18	102.11	July 20
4,844	6,973	Treasury 3% Dec 15 1946-1948	J D	97.26	100.27	Sale	101.30	Sale	100.20	Jan. 7	102.24	Jan. 23	97.26	Sept. 18	102.11	July 20
1,311	2,207	Treasury 3½ June 15 1940-43	J D	98.12	104.19	Sale	105.15	Sale	104.15	Jan. 2	106.1	Jan. 23	98.24	Jan. 11	105.26	July 11
1	1	Registered	J D						104.15	Jan. 2	106.1	Jan. 23	99.12	Jan. 6	104.12	June 6
1,127	4,043	Treasury 3½ Mar 15 1941-1943	M S	98.8	104.14	Sale	105.16	Sale	104.14	Jan. 2	106.1	Jan. 23	98.20	Jan. 11	105.20	July 11
		Registered	M S										100.24	Feb. 14	104.17	June 7
3,078	3,937	Treasury 3½ June 15 1946-1949	J D	94.26	104.29	Sale	103.15	Sale	101.26	Jan. 2	104.1	Jan. 23	95.18	Jan. 10	103.19	July 20
		Registered	J D										97.4	Jan. 25	103	July 10
3,145	10,978	Treasury 3½ 1949-1952	J D	101.5	101.17	Sale	103	Sale	101.15	Jan. 7	103.25	Jan. 23	101.5	Dec. 15	101.20	Dec. 19
	10	Registered	J D						103.17	Jan. 22	103.17	Jan. 22	97.27	Jan. 11	105.19	July 11
2,598	4,758	Treasury 3½ Aug 1 1941	F A	97.27	104.19	Sale	105.16	Sale	104.18	Jan. 7	105.30	Jan. 23	100.10	Feb. 16	104.16	Dec. 18
2	2	Registered	F A										99.24	Sept. 12	104.10	July 11
3,918	3,092	Treasury 3½ 1944-1946	M S	99.24	102.24	Sale	103.28	Sale	102.24	Jan. 2	104.18	Jan. 23	99.24	Sept. 12	104.10	July 11
12	12	Registered	M S						103.19	Jan. 16	104.3	Jan. 25	101.12	Nov. 8	102.29	June 20
656	614	Fed Farm Mtge Corp 3½ 1964	M S	98	101.18	Sale	102.14	Sale	101.14	Jan. 4	102.21	Jan. 30	98	Sept. 18	102.24	July 21
		Registered	M S										99.24	Aug. 31	99.24	Aug. 31
3,432	5,332	3% 15 May 1944-1949	M N	94.27	99.20	Sale	100.12	Sale	99.16	Jan. 7	100.31	Jan. 28	94.27	Sept. 12	101.7	June 15
	2	Registered	M N						99.20	Jan. 3	99.20	Jan. 3	96.26	Sept. 21	96.26	Sept. 21
4,891	3,756	Home Owners Mtge Corp 4% 1951	J J	94.26	100.29	Sale	101.5	Sale	100.19	Jan. 7	101.10	Jan. 16	94.26	Sept. 12	101.28	June 19
		Registered	J J										98.25	Aug. 21	101	June 19
5,761	8,985	3% Series A 1952	M N	94.26	99.25	Sale	100.12	Sale	99.18	Jan. 7	101	Jan. 28	94.26	Sept. 12	101.7	June 15
		Registered	M N										95	Sept. 12	100.5	July 31
7,266	10,800	2½ Series B Aug 1 1939-1949	F A	92.28	96.24	Sale	98.10	Sale	96.20	Jan. 7	98.31	Jan. 25	92.28	Oct. 2	96.31	Dec. 19
STATE AND CITY SECURITIES																
(See Note below)																
FOREIGN GOV'T. & MUNICIPAL'S																
2	27	*Agrie Mtge Bank s f 6s 1947	F A	18½					26½	Jan. 25	33½	Jan. 7	18½	Jan. 11	35	Dec. 5
10	27	*February 1935 coupon on	A O	15½	33		25	31	34½	Jan. 16	34½	Jan. 16	15½	Jan. 8	38	Nov. 19
6	5	*Sinking fund 6s A Apr 15 1948	A O						27½	Jan. 24	32	Jan. 11	27	Nov. 1	35	Oct. 16
28	9	*April 15 1935 coupon on	M N	64	31	34½	25	31	91	Jan. 2	95	Jan. 14	66½	Jan. 3	91	Dec. 14
97	174	*Akershus (Dept) extl 6s 1963	J J	7½	11½	Sale	9½	11½	9½	Jan. 30	11½	Jan. 2	8½	Jan. 2	17½	Feb. 19
156	21	*Antiochia (Dept of) Col 7s A 1945	J J	6½	11½	11½	9	10½	9½	Jan. 24	11½	Jan. 4	9	Jan. 10	17	Feb. 19
74	34	*External s f 7s ser B 1945	J J	7½	11½	12	9	11½	9½	Jan. 30	9½	Jan. 30	8½	Jan. 11	17	Feb. 19
83	20	*External s f 7s ser C 1945	J J	7½	11½	11½	10	Sale	9½	Jan. 28	10½	Jan. 7	8½	Jan. 2	17½	Feb. 19
76	20	*7s 1st series 1957	A O	6½	10½	Sale	9	9½	9½	Jan. 23	10½	Jan. 2	7½	July 26	14½	Feb. 19
29	2	*7s 2d series 1957	A O	6½	10	12½	9	10	10	Jan. 10	10	Jan. 10	8	Jan. 4	14½	Feb. 19
43	15	*7s 3d series 1957	A O	6½	10	11	9	10	9½	Jan. 30	9½	Jan. 10	8	Jan. 2	14½	Mar. 5
104	269	Antwerp (City) extl loan 5s 1958	A O	74½	98½	Sale	108	Sale	98½	Jan. 3	126	Jan. 5	82½	Jan. 2	102½	Sept. 12
216	147	Argentine Govt public works 6s 1960	A O	44	94½	Sale	92½	Sale	91½	Jan. 25	94½	Jan. 2	53½	Jan. 2	94½	Dec. 29
Argentine Nation (Govt of)—																
763	266	Sinking fund 6s of June 1925-1959	J D	44	94½	Sale	92	Sale	91	Jan. 25	94½	Jan. 2	53½	Jan. 4	95	Dec. 18
431	231	Extl s f 6s of Oct 1925-1959	A O	44½	94½	Sale	91½	Sale	91½	Jan. 25	94½	Jan. 2	53	Jan. 5	94½	Dec. 20
432	304	Sinking fund gold 6s ser A 1957	M S	44	94½	Sale	93½	Sale	91½	Jan. 25	94½	Jan. 11	53	Jan. 4	94½	Dec. 18
353	207	External 1st s f 6s ser B 1958	J D	44½	94	Sale	91½	Sale	91½	Jan. 25	94½	Jan. 12	53½	Jan. 4	95	Dec. 18
284	224	Extl s f 6s of May 1926-1960	M N	44½	94½	Sale	91½	Sale	91	Jan. 25	94½	Jan. 11	53½	Jan. 4	94½	Dec. 18
593	306	External s f 6s (State Ry) 1960	M S	44½	94½	Sale	91½	Sale	91	Jan. 25	94½	Jan. 2	53½	Jan. 2	94½	Dec. 18
357	251	Extl s f 6s (Sanitary Works) 1961	F A	44½	94½	Sale	91½	Sale	91½	Jan. 22	94½	Jan. 2	52½	Jan. 5	94½	Dec. 21
298	248	Public Works extl s f 6s May 1961	M N	45	94½	Sale	92	Sale	91	Jan. 25	94½	Jan. 2	52½	Jan. 5	94½	Dec. 20
562	257	Public Works extl s f 5½ 1962	F A	41½	90½	Sale	87½	Sale	87½	Jan. 24	90½	Jan. 2	47½	Jan. 2	91½	Dec. 20

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "United States & Municipal Bonds."

For foot notes see page 33.

SALES IN		BONDS		Interest Period	PRICES IN JANUARY										RANGE FOR YEAR 1934	
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.			Low from Jan. 1933 to Jan. 1935	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest			
Foreign Government (Continued)																
102	37	Argentina (Rep) 5% of 1949	1945	M S	69 1/2	98	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
869	863	Australia 5% of 1925	July 15 1925	J J	77 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
990	800	External loan 5% of 1927	1927	M S	78 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
968	866	External 4 1/2% of 1928	1928	M N	73 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
533	298	Austrian Govt 5 1/2%	1928	J D	83 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
223	244	International 5 1/2%	1927	J J	42 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2
55	43	Bavaria (Free State) ext 4 1/2%	1945	F A	26 1/2	30 1/2	31 1/2	35 1/2	35 1/2	31 1/2	35 1/2	31 1/2	35 1/2	31 1/2	35 1/2	35 1/2
227	142	Belgium 25 year external 6 1/2%	1949	M S	88 1/2	103	106	106	106	103	106	103	106	103	106	103
231	111	External 5 1/2%	1955	J J	86 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
285	126	External 5 1/2%	1955	J D	92 1/2	111 1/2	113	113	113	110 1/2	113	110 1/2	113	110 1/2	113	110 1/2
279	227	Stabilization loan 7%	1954	M N	91	106 1/2	108	108	108	106 1/2	108	106 1/2	108	106 1/2	108	106 1/2
1	14	Bergen (Norway) ext 4 1/2% Oct 15 1949	1949	A O	67 1/2	93	96	92	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2
71	86	External 5 1/2%	1948	M S	62 1/2	92 1/2	93 1/2	93	93	93	93 1/2	93	93 1/2	93	93 1/2	93 1/2
55	204	Berlin (Germany) 5 1/2%	1950	A O	22	26 1/2	27 1/2	36 1/2	36 1/2	27 1/2	36 1/2	27 1/2	36 1/2	27 1/2	36 1/2	36 1/2
197	139	*External sinking fund 6%	1958	J D	20 1/2	26 1/2	28	36	36	27 1/2	36	27 1/2	36	27 1/2	36	27 1/2
12	8	*Bogota (City) ext 4 1/2%	1945	A O	17 1/2	18	18 1/2	17	17 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	18 1/2
244	117	*Bolivia (Republic of) 5 1/2%	1947	M N	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2
154	104	*External sec gold 7%	1958	J J	4 1/2	5 1/2	6 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2
204	112	*Extl sink fund 7%	1949	M S	4 1/2	5 1/2	6 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2
303	558	*Brazil (U S of) external 5%	1941	J D	21 1/2	39 1/2	39 1/2	29 1/2	29 1/2	28 1/2	39 1/2	28 1/2	39 1/2	28 1/2	39 1/2	28 1/2
436	399	*Ext 5 1/2% of 1926	1927	A O	19 1/2	31 1/2	31 1/2	25 1/2	25 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2
272	399	*Ext 5 1/2% of 1927	1927	A O	19 1/2	31 1/2	31 1/2	25 1/2	25 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2	31 1/2	23 1/2
345	344	*Cent Ry 20-year 7%	1952	J D	18 1/2	31 1/2	31 1/2	25 1/2	25 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2
56	56	Bremen external 4 1/2%	1935	M S	68	83 1/2	83 1/2	39 1/2	39 1/2	33 1/2	83 1/2	33 1/2	83 1/2	33 1/2	83 1/2	33 1/2
274	194	Brisbane (City) 5 1/2%	1957	M S	68	95 1/2	96	90 1/2	90 1/2	85 1/2	96	85 1/2	96	85 1/2	96	85 1/2
304	125	Sinking fund gold 5%	1958	F A	68 1/2	95 1/2	96	90 1/2	90 1/2	85 1/2	96	85 1/2	96	85 1/2	96	85 1/2
107	118	20-year 5 1/2%	1950	J D	75	100 1/2	101	102 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
37	2	*Budapest (City) ext 4 1/2% 1962	1962	J D	29 1/2	31 1/2	35	34 1/2	38 1/2	49 1/2	34 1/2	38 1/2	49 1/2	34 1/2	38 1/2	49 1/2
16	14	*June 1 1935 coupon on	1935	J J	40 1/2	89	85 1/2	85 1/2	85 1/2	85	85 1/2	85	85 1/2	85	85 1/2	85 1/2
93	21	Buenos Aires (City) 6 1/2% B 2	1955	A O	36	83 1/2	83 1/2	82 1/2	82 1/2	84	83 1/2	82 1/2	84	83 1/2	82 1/2	84
9	3	External 5 1/2% 6% series C-2 Apr 1960	1960	A O	36 1/2	83 1/2	83 1/2	83	83	83	83 1/2	83	83 1/2	83	83 1/2	83 1/2
34	21	External 5 1/2% 6% series C-3 Oct 1960	1960	A O	29 1/2	68	68	66	66	68 1/2	68	66 1/2	68 1/2	66 1/2	68 1/2	66 1/2
10	2	Buenos Aires (Prov) ref ext 5 1/2% 1961	1961	M S	25 1/2	61 1/2	58	58	58	56	61 1/2	56	61 1/2	56	61 1/2	56
811	437	*Stamped	1961	F A	27 1/2	70	75	66	71	67 1/2	75	67 1/2	75	67 1/2	75	67 1/2
7	5	*External 5 1/2%	1961	F A	25 1/2	62 1/2	60	60	60	57 1/2	62 1/2	57 1/2	62 1/2	57 1/2	62 1/2	57 1/2
164	69	*Stamped	1961	F A	15	19 1/2	17 1/2	18	18	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2
4	21	*Bulgaria (Kingdom of) 5 1/2% 1967	1967	J J	16 1/2	18	18	18	18	18	18	18	18	18	18	18
45	21	*July coupon off	1967	M N	16 1/2	18	18	18	18	18	18	18	18	18	18	18
53	32	*Stab loan 5 1/2% 7 1/2% Nov 15 1968	1968	M N	16 1/2	18	18	18	18	18	18	18	18	18	18	18
57	25	*May coupon off	1968	M N	16 1/2	18	18	18	18	18	18	18	18	18	18	18
479	503	*Caldas Dept (Colombia) 7 1/2% 1946	1946	A O	10 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12	13 1/2	12	13 1/2	12	13 1/2	12
189	329	Canada (Dom) Gold 4%	1952	M N	86 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
279	218	20-year gold 5%	1952	F A	99 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
13	8	4 1/2%	1934	J J	58 1/2	59 1/2	64	59	63 1/2	60 1/2	64	59 1/2	64	59 1/2	64	59 1/2
43	22	*Caracas (City) 5 1/2%	1946	A O	10	12 1/2	15	11 1/2	11 1/2	11 1/2	15	11 1/2	15	11 1/2	15	11 1/2
80	40	*Cauca Vall (Rep of Col) 5 1/2% 1946	1946	M S	29 1/2	56	56	55 1/2	55 1/2	55 1/2	56	55 1/2	56	55 1/2	56	55 1/2
77	83	*Cent Agric Bank (Ger) 7%	1950	A O	26 1/2	45	45	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2
217	178	*Farm loan 5 1/2%	1940	A O	26 1/2	45	45	44 1/2	44 1/2	43 1/2	45	43 1/2	45	43 1/2	45	43 1/2
41	106	*Farm loan 6% series A	1938	M N	27 1/2	50	54	52 1/2	55	50 1/2	54	50 1/2	54	50 1/2	54	50 1/2
140	145	*Chile Republic ext 5 1/2% 1942	1942	M N	7	16	16	16 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2
446	393	*External sinking fund 6%	1960	A O	5	13 1/2	14 1/2	14 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
220	274	*External 5 1/2% gold 6%	Feb 1961	F A	6 1/2	14	14	15	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2
271	430	*Ry ref ext 5 1/2% 6%	Jan 1961	J J	6 1/2	13 1/2	14	14 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
206	141	*Extl 5 1/2% int ext 6%	Sept 1961	M S	6 1/2	13 1/2	14	15	15	12 1/2	15	12 1/2	15	12 1/2	15	12 1/2
86	134	*Extl sinking fund 6%	1962	M S	6 1/2	14	14	15 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2
300	254	*External sinking fund 6%	1962	M N	6	13 1/2	14	15	15	12 1						

SALES IN		BONDS		Inter-Period	Low from Jan. 1 to Jan. 31, 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934		
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.				Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	
		FOREIGN GOVT (Continued)				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	
60	4	Italian Cred Consortium 7% ser A 1927	M S	89%	89%	95	98	97 1/4	99	95 Jan. 4	95 Jan. 4	
69	119	External sec f 7% series B.....1947	M S	82	82 1/2	84 1/2	Sale	87	Sale	86 1/2 Jan. 17	89 Jan. 16	
121	73	Italian Public Utility f 7%.....1952	J J	83	81	81	Sale	81 1/2	Sale	80 Jan. 10	83 1/2 Jan. 16	
592	667	Japanese Gov extl f 6 1/2%.....1954	F A	77	92 1/2	92 1/2	Sale	90 1/2	Sale	90 Jan. 28	97 Jan. 9	
215	622	Extl sinking fund 5 1/2%.....1945	M N	67 1/2	81 1/2	Sale	78 1/2	Sale	77 1/2 Jan. 30	84 1/2 Jan. 9		
		Jugoslavia (State Mtge Bank).....										
27	1	*Secured f 7%.....1957	A O	23	24 1/2	---	---	27 1/2	35	25 Jan. 10	25 Jan. 10	
30	1	*With all unmatured coupons on	---	---	19 1/2	---	---	19 1/2	---	---	---	
6	---	*With Oct 1 1935 and sub coupe on	---	---	37 1/2	40	---	39	43	38 Jan. 5	41 1/2 Jan. 25	
23	17	*Leipzig (City) external f 7%.....1947	F A	29 1/2	68	---	---	---	---	115 Jan. 16	115 Jan. 16	
2	---	*Low Austria (Prov) sec f 7 1/2%.....1950	J D	50	---	---	---	93	100	97 Jan. 17	98 Jan. 23	
---	---	*Unmatured coupons on	J D	---	10 1/2	10 1/2	---	9 1/2	---	10 1/2 Jan. 12	10 1/2 Jan. 7	
96	36	*Medellin (Colombia) 6 1/2%.....1954	J D	8	6 1/2	---	---	4 1/2	---	7 1/2 Jan. 7	8 1/2 Jan. 9	
6	---	*Mexican Irrig Assenting f 4 1/2%.....1945	Q J	4	10	11 1/2	---	9 1/2	10 1/2	10 Jan. 15	11 Jan. 7	
---	---	*Mexico (U S) external 6% of 1999.....1945	Q J	4 1/2	5 1/2	---	---	5 1/2	6 1/2	10 1/2 Jan. 23	11 Jan. 7	
58	25	*Assenting 6% of 1999.....1945	Q J	---	---	---	---	---	---	---	---	
20	11	*Assenting 6% large.....1945	Q J	---	---	---	---	---	---	---	---	
---	---	*Assenting 6% small.....1945	Q J	---	---	---	---	---	---	---	---	
---	---	*4% of 1947.....1944	J D	4 1/2	6 1/2	6 1/2	---	6 1/2	6 1/2	6 1/2 Jan. 2	8 Jan. 8	
35	57	*Assenting 4% of 1947.....1944	J J	4 1/2	5 1/2	7 1/2	---	---	---	5 1/2 Jan. 30	6 1/2 Jan. 7	
15	13	*Assenting 4% of 1910 large.....1944	J J	4	---	---	---	---	---	5 1/2 Jan. 21	7 Jan. 7	
74	28	*Assenting 4% of 1910 small.....1944	J J	4	7 1/2	12	6	10	---	8 1/2 Jan. 3	8 1/2 Jan. 22	
---	---	*Trans 6% of '13 assent (large) 1923	J J	5 1/2	---	---	---	---	---	80 1/2 Jan. 11	85 Jan. 31	
---	---	*Small.....1923	A O	74	83 1/2	Sale	85	Sale	---	---	---	
309	402	Milan City (Italy) ext loan 6 1/2%.....1952	A O	---	---	---	---	---	---	---	---	
---	---	Mines Gernae (State) Brazil.....	M S	17	19	20 1/2	17 1/2	19 1/2	---	18 Jan. 4	19 1/2 Jan. 3	
51	63	*External sinking fund 6 1/2%.....1950	M S	---	---	---	---	---	---	---	---	
10	---	*September coupon off.....1950	M S	17	19	20 1/2	17 1/2	19 1/2	---	18 Jan. 4	19 1/2 Jan. 3	
89	---	*Ext sec 6 1/2% series A.....1950	M S	---	---	---	---	---	---	---	---	
30	89	*September coupon off.....1950	J D	27 1/2	19	19 1/2	18 1/2	Sale	18	Jan. 5	19 1/2 Jan. 8	
24	83	Montevideo (City) f 7%.....1952	J D	27 1/2	40 1/2	43	40	Sale	40	Jan. 18	42 Jan. 9	
15	23	*Ext f 7% series A.....1950	M N	25 1/2	36 1/2	38 1/2	32 1/2	37	33 1/2	Jan. 17	36 1/2 Jan. 9	
601	194	New South Wales ext f 6%.....1950	F A	73 1/2	100 1/2	Sale	101 1/2	Sale	100 1/2	Jan. 14	102 1/2 Jan. 23	
418	247	External f 6%.....1950	A O	73 1/2	100 1/2	Sale	101 1/2	Sale	100 1/2	Jan. 14	102 1/2 Jan. 23	
110	81	Norway 20-year ext f 6% Aug 15 1943	F A	87 1/2	103 1/2	104 1/2	105	105 1/2	103 1/2	Jan. 4	105 1/2 Jan. 16	
311	105	20-year external f 6% Aug 15 1943	F A	87 1/2	103 1/2	104 1/2	105	105 1/2	103 1/2	Jan. 4	105 1/2 Jan. 16	
151	151	20-year external f 6% Oct 15 1944	J D	83 1/2	101	Sale	102	Sale	101	Jan. 3	103 1/2 Jan. 14	
356	180	40-year ext f 6 1/2% June 15 1945	J D	78 1/2	100	Sale	101	Sale	99 1/2	Jan. 3	103 1/2 Jan. 17	
295	301	External f 6%.....1945	M S	76	98 1/2	Sale	100 1/2	Sale	98 1/2	Jan. 2	101 1/2 Jan. 14	
63	35	Municipal Bank ext f 6%.....1967	J D	77 1/2	101 1/2	Sale	101	Sale	101	Jan. 30	101 1/2 Jan. 2	
71	28	Municipal Bank ext f 6%.....1970	J D	80 1/2	98	Sale	99 1/2	101	98	Jan. 2	100 1/2 Jan. 23	
72	75	Nuremberg (City) external 6%.....1952	F A	22	26 1/2	30	33 1/2	Sale	28 1/2	Jan. 7	34 1/2 Jan. 25	
85	100	Oriental Development 6%.....1952	M S	64	80 1/2	Sale	76 1/2	78 1/2	77 1/2	Jan. 30	81 1/2 Jan. 10	
32	100	External deb 6 1/2%.....1958	M N	59 1/2	74 1/2	76 1/2	74 1/2	75 1/2	74 1/2	Jan. 17	76 1/2 Jan. 10	
79	195	Oelo (City) 20 year f 6%.....1955	M N	73	98 1/2	99	99 1/2	100 1/2	99	Jan. 3	102 Jan. 12	
40	7	Panama (Rep) external 5 1/2%.....1953	J D	89	106	---	105	106 1/2	105	Jan. 24	106 1/2 Jan. 10	
16	18	*Ext f 5% ser A.....May 15 1943	M N	24 1/2	39	44 1/2	44 1/2	---	---	43 Jan. 8	45 Jan. 28	
33	74	*Stamped (assented).....1943	M S	27	38	38 1/2	40 1/2	43	38	Jan. 3	42 Jan. 28	
31	---	*Pernambuco (State) ext sec 7% 1947	M S	8 1/2	15 1/2	16 1/2	14 1/2	Sale	13 1/2	Jan. 4	15 1/2 Jan. 3	
7	30	*September coupon off.....1947	M S	---	13 1/2	13 1/2	13 1/2	---	---	12 Jan. 16	13 1/2 Jan. 3	
43	73	*Peru (Rep) Sec f 7%.....1950	M S	7	9 1/2	Sale	9	Sale	8 1/2	Jan. 15	9 1/2 Jan. 3	
736	726	*National loan ext f 6%.....1940	J D	4 1/2	9 1/2	Sale	9	Sale	8 1/2	Jan. 15	9 1/2 Jan. 3	
411	381	*National loan ext f 6%.....1961	A O	56	73 1/2	Sale	77	Sale	73 1/2	Jan. 7	78 Jan. 16	
39	88	Poland (Rep) ext f 6%.....1940	A O	63	114 1/2	Sale	119 1/2	Sale	114 1/2	Jan. 2	120 Jan. 16	
181	282	Stabiliz loan 7% of '27 Oct 15 1944	J J	83 1/2	88 1/2	Sale	90 1/2	Sale	88	Jan. 2	92 Jan. 9	
297	244	External f 8%.....1950	A O	16 1/2	19 1/2	21	20	Sale	18 1/2	Jan. 23	22 Jan. 29	
12	---	*Porto Alegre (City) of 8% guar.....1961	J D	14 1/2	20	22 1/2	20	Sale	18 1/2	Jan. 21	20 1/2 Jan. 12	
17	---	*June coupon off.....1961	J J	---	18	20	16 1/2	17 1/2	16 1/2	Jan. 4	18 Jan. 7	
6	33	*External guar sink fund 7 1/2% 1944	J J	14 1/2	18	20	16 1/2	17 1/2	16 1/2	Jan. 4	18 Jan. 7	
29	---	*July coupon off.....1944	J J	---	18	20	16 1/2	17 1/2	16 1/2	Jan. 4	18 Jan. 7	
166	121	Prague (Greater City) 7 1/2%.....1952	M N	77 1/2	99	99 1/2	103	99 1/2	99 1/2	Jan. 28	103 Jan. 18	
156	187	*Prussia (Free State) ext f 6 1/2%.....1951	M S	24 1/2	28 1/2	29	33 1/2	35 1/2	28 1/2	Jan. 4	30 Jan. 25	
85	187	*8 1/2 gold 6%.....1952	A O	23 1/2	28 1/2	29 1/2	34 1/2	Sale	28 1/2	Jan. 4	36 Jan. 25	
90	34	Queensland (State) ext f 7%.....1941	A O	94	109 1/2	Sale	109 1/2	Sale	108 1/2	Jan. 31	110 Jan. 24	
69	10	25-year extl f 6%.....Feb 15 1947	F A	83 1/2	106 1/2	Sale	107 1/2	108 1/2	105 1/2	Jan. 15	108 Jan. 30	
59	5	*Rhine-Main-Danube deb 7% ser A 1950	M S	35 1/2	38	43 1/2	41 1/2	Sale	38 1/2	Jan. 15	41 1/2 Jan. 18	
24	25	*Rio de Janeiro (City) 12 1/2-yr f 8% 1944	A O	13 1/2	19 1/2	Sale	---	19 1/2	---	Jan. 11	19 1/2 Jan. 2	
9	---	*April coupon off.....1944	F A	13	18	20	16 1/2	17 1/2	16 1/2	Jan. 22	16 Jan. 22	
11	92	*External sec f 6 1/2%.....1953	F A	17 1/2	23	25	18	Sale	18	Jan. 22	22 Jan. 10	
19	19	*Rio Grande do Sul (State) ext 8% 1944	A O	15 1/2	19 1/2	Sale	18 1/2	Sale	16 1/2	Jan. 3	19 1/2 Jan. 17	
95	5	*April coupon off.....1944	J D	16 1/2	19 1/2	Sale	18 1/2	Sale	16 1/2	Jan. 3	19 1/2 Jan. 17	
53	135	*June coupon off.....1944	M N	16 1/2	19 1/2	Sale	18 1/2	Sale	16 1/2	Jan. 3	19 1/2 Jan. 17	
38	51	*Ext f 7% of 1926.....1944	M N	16 1/2	19 1/2	Sale	18 1/2	Sale	16 1/2	Jan. 3	19 1/2 Jan. 17	
13	51	*May coupon off.....1944	J D	17 1/2	20	21	18 1/2	Sale	17	Jan. 16	19 1/2 Jan. 3	
61	6	*Ext f 7% munie loan.....1947	J D	17 1/2	20	Sale	18 1/2	19 1/2	17 1/2	Jan. 22	19 Jan. 22	
30	150	*June coupon off.....1947	A O	78 1/2	84 1/2	Sale	87	Sale	83 1/2	Jan. 11	87 Jan. 30	
450	444	Rome (City) external f 6 1/2%.....1952	A O	92 1/2	132 1/2	137	129	136 1/2	124 1/2	Jan. 15	139 1/2 Jan. 7	
46	18	Rotterdam (City) ext f 6%.....1944	M N	23	33 1/2	34	36 1/2	Sale	33 1/2	Jan. 3	36 1/2 Jan. 28	
40	---	*Roumania (Monopolies) 7% guar.....1959	F A	15 1/2	19	21 1/2	16 1/2	19	16	Jan. 17	19 1/2 Jan. 7	
28	156	*August coupon off.....1959	J J	12 1/2	31	36 1/2	29 1/2	32 1/2	27 1/2	Jan. 4	30 Jan. 12	
21	4	Saarbruecken (City) f 6%.....1953	J J	12 1/2	23 1/2	Sale	18 1/2	23	18 1/2	Jan. 12	20 Jan. 12	
1	---	*Sao Paulo (City) f 8%.....Mar 1952	M N	15 1/2	19	21 1/2	16 1/2	19	16	Jan. 17	19 1/2 Jan. 7	
7	2	*May coupon off.....1952	M N	15 1/2	19	21 1/2	16 1/2	19	16	Jan. 17	19 1/2 Jan. 7	
8	---	*Ext leas f 6 1/2%.....May 15 1957	M N	15 1/2	19	21 1/2	16 1/2	19	16	Jan. 17	19 1/2 Jan. 7	
21	---	*May coupon off.....1957	J J	12 1/2	31	36 1/2	29 1/2	32 1/2	27 1/2	Jan. 4	30 Jan. 12	
76	5	*San Paulo (State) ext f 8%.....1956	J J	12 1/2	23 1/2	Sale	18 1/2	23	18 1/2	Jan. 12	20 Jan. 12	
27	37	*External f 8%.....1956	J J	12 1/2	23 1/2	Sale	18 1/2	23	18 1/2	Jan. 12	20 Jan. 12	
14	12	*Ext 7% water loan.....1956	M S	12 1/2	21 1/2	24	18 1/2	Sale	17 1/2	Jan. 25	21 Jan. 3	
17	24	*September coupon off.....1956	J J	10 1/2	20	21	18	Sale	17	Jan. 24	20 Jan. 3	
51	41	*External f 6%.....1948	J J	10 1/2	20	21	18	Sale	17	Jan. 24	20 Jan. 3	
13	---	*July coupon off.....1948	A O	61	91 1/2	Sale	81	Sale	76 1/2	Jan. 10	91 1/2 Jan. 2	
360	769	*Sec f 7%.....1940	M S	17	52	53	54 1/2	Sale	52	Jan. 4	54 1/2 Jan. 31	
18	22	*Sante Fe Prov (Arg Rep) extl 7% 1942	M O	38	49 1/2	50 1/2	52 1/2	Sale	49 1/2	Jan. 3	53 Jan. 28	
35	66	*Stamped.....1942	F A	32 1/2	36 1/2	39	39	Sale	38	Jan. 3	39 1/2 Jan. 5	
81	72	*Saxon Pub Works (Germany) 7% 1945	F A	28 1/2	34 1/2	35 1/2	36 1/2	38 1/2	34 1/2	Jan. 4	38 1/2 Jan. 10	
100	82	*Gen ref guar serial gold 6 1/2% 1951	J D	42 1/2	40	---	47	---	48	Jan. 10	48 Jan. 10	
2	11	*Saxon State Mtge Inst 7%.....1945	M N	19 1/2	27 1/2	Sale	34	36	27 1/2	Jan. 15	27 Jan. 10	
12	1	*SF 6 1/2%.....Dec 1946	J D	44 1/2	40	---	47	---	48	Jan. 10	48 Jan. 10	
17	---	*Serbs, Croats & Slovenes extl 8% 1943	M N	19 1/2	27 1/2	Sale	34	36	27 1/2	Jan. 15	27 Jan. 10	
53	129	*All unmatured coupons on	M N	17	22	27	81 1/2	33	31	22 1/2	Jan. 3	24 Jan. 21
5	---	*Nov 1 1935 coupons on.....1962	M N	17	22	27	81 1/2	33	31			

SALES IN		BONDS		Interest Period	Low from Jan 1 1933 to Jan 31 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934	
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.				Jan. 2		Jan. 31		Lowest		Highest		Lowest	Highest
		RAILROAD AND INDUSTRIAL COMPANIES.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
212	869	*Abtitt Pow & Paper 1st 5s	1953	J D	15%	33%	Sale	37%	38%	33%	Jan. 2	41%	Jan. 26	18%	Jan. 2
62	53	Abraham & Straus deb 5 1/2s	1943	A O	87	103%	104	103%	104	103%	Jan. 8	104	Jan. 3	93	Jan. 5
107	81	Adams Express coll tr 4s	1948	M S	61	85	85%	87%	Sale	85	Jan. 3	88%	Jan. 31	62	Jan. 2
26	20	Adriatic Elec Co external 7s	1952	A O	90%	98	Sale	99	101	98	Jan. 2	100	Jan. 14	90%	June 16
	20	Als Gt Sou 1st cons 5s ser A	1943	J D	80%	105%	107%	106		101%	Jan. 7	107	Jan. 11	94	Jan. 18
	19	First cons 4s series B	1943	J D	74	100%		102	Sale	101%	Jan. 9	102	Jan. 29	96	Apr. 12
50	91	Albany Perforated Wrap Paper 6s	1948	A O	40	64%	Sale	58	Sale	40	Jan. 4	64%	Jan. 2	56	Jan. 13
60	68	Albany & Susq 1st guar 3 1/4s	1946	A O	83	100	Sale	101	102	100	Jan. 2	102	Jan. 25	85	Jan. 13
1,097	659	Allegheny Corp coll tr conv 5s	1944	F A	47%	75%	Sale	70%	Sale	70	Jan. 30	75%	Jan. 2	51%	Jan. 8
824	264	Collateral and convertible 5s	1949	J D	41	66	Sale	60%	Sale	58%	Jan. 29	66%	Jan. 4	44	Jan. 5
362	136	*Collateral & convertible 5s	1950	A O	19	25%	Sale	23%	24%	22	Jan. 17	26	Jan. 2	19	Sept. 17
270	145	*Certificates of deposit			19%	25%	Sale	23%	Sale	23	Jan. 15	26	Jan. 4	19%	Dec. 24
5	84	Allegh & West 1st g d 4s	1998	A O	62	86	90	89%	96	90	Jan. 7	90	Jan. 7	73%	Jan. 26
107	84	Allegh Valley gen 4s	1942	M S	93	106		105%	Sale	105%	Jan. 19	107	Jan. 12	96	Jan. 2
446	273	Allis-Chalmers Mfg deb 4 1/2s	1937	M N	83%	100%	Sale	101	Sale	100%	Jan. 18	101%	Jan. 31	90%	Jan. 2
20	8	*Alpine Montan Steel 1st 7s	1955	M S	50	93%		85%	87%	90	Jan. 18	97%	Jan. 5	56%	Jan. 5
		Coupon on								101	Jan. 7	101%	Jan. 26		
37	60	Amer Beet Sugar conv deb 6s	1935	F A	70%	100%	100%	101%						71	Jan. 8
190	137	Amer Chain 5-year 6s	1938	A O	80	96%	100	99%	100	98	Jan. 5	100	Jan. 21	80	Apr. 27
1,100	1,270	Amer & Foreign Power deb 5s	2030	M S	58%	99%	Sale	100%	Sale	99%	Jan. 2	100%	Jan. 30	64	Jan. 18
71	125	American Ice & Ref 5s	1953	J D	32	57	Sale	55%	Sale	55%	Jan. 31	60%	Jan. 3	35	Jan. 4
636	481	American I G Chemical 5 1/2s	1949	M N	62	70	Sale	79%	Sale	70	Jan. 2	80	Jan. 31	62	Jan. 6
140	327	Amer Internat Corp conv 5 1/2s	1949	J J	76%	105%	Sale	106%	Sale	105%	Jan. 3	107%	Jan. 19	83%	Jan. 2
12	39	Amer Mach & Pdy 1st gold 6s	1939	A O	65	86	Sale	93%	Sale	85%	Jan. 7	94	Jan. 29	67%	Jan. 5
454	490	American Rolling Mill conv 5s	1938	A O	102%	105		102%	Sale	102%	Jan. 29	105%	Jan. 5	104%	Aug. 2
292	388	Amer Smelting & Ref 5s ser A	1947	A O	87	111	Sale	109	Sale	108%	Jan. 31	112	Jan. 8	95%	Jan. 2
81	17	Amer Sugar Refg 15-year 6s	1937	J J	92	103%	Sale	105	Sale	103%	Jan. 22	105%	Jan. 31	99%	Jan. 2
12	34	Amer Tel & Tel Conv 4s	1936	M S	100%	103%	104	103%	103%	104	Jan. 8	104	Jan. 3	102%	Dec. 31
397	362	30-year coll trust 5s	1943	J D	101%	109%	Sale	109	Sale	108%	Jan. 21	109%	Jan. 11	105%	Jan. 6
655	697	35-year sink fund deb 5s	1960	J J	100%	111%	Sale	112%	Sale	111%	Jan. 2	113	Jan. 18	103%	Jan. 8
368	406	20-year sinking fund 5 1/2s	1943	M N	103	111%	Sale	112%	Sale	111%	Jan. 2	113	Jan. 18	105%	Jan. 2
105	178	Convertible debentures 4 1/2s	1939	J J	105	107	107%	107	Sale	106%	Jan. 9	108%	Jan. 18	106%	July 30
757	1,050	Debenture 5s	1965	F A	100	111	Sale	113%	Sale	111	Jan. 2	113%	Jan. 28	103%	Jan. 3
33	109	*Am Type Founders 6s cts	1940		20	30%	32%	35%	39%	32	Jan. 16	41%	Jan. 18	20	Sept. 17
		Amer Water Works & Elec													
112	189	Debenture gold 6s series A	1975	M N	58	72%	Sale	75%	Sale	72%	Jan. 2	78%	Jan. 25	64%	Jan. 10
692	521	10 yr conv coll tr 5s	1944	M S	91	94%	Sale	95%	Sale	93%	Jan. 4	97%	Jan. 11	91	Dec. 27
116	161	*Amer Writ Paper 1st g 6s	1947	J J	18	22%	Sale	23%	Sale	22%	Jan. 2	25%	Jan. 4	18	Sept. 25
347	247	*Anglo-Chilean Nitrate 7s	1945	M N	3%	9	Sale	11	Sale	8%	Jan. 11	11	Jan. 31	5	Jan. 3
14	40	*Ann Arbor 1st g 4s	July 1995	Q J	27	54%	Sale	54		53	Jan. 22	55	Jan. 3	29	Jan. 4
9		Ark & Memp Bdge & Term 1st 5s	1964	M S	78%	85	90	87%	90					80	Nov. 26
570	594	Armour & Co. 1st real estate 4 1/2s	1939	J D	75	102%	Sale	102%	Sale	102	Jan. 2	103%	Jan. 21	87%	Jan. 6
844	983	Armour & Co. of Del 1st 5 1/2s	1943	J J	74	103%	Sale	104	Sale	103	Jan. 15	105%	Jan. 26	82	Jan. 6
146	202	Armstrong Cork conv deb 5s	1940	J D	85	104%	104%	104%	Sale	104	Jan. 11	104%	Jan. 17	86	Jan. 9
586	711	Atch Top & S F gen 4s	1945	A O	84%	101	Sale	107%	Sale	106%	Jan. 2	109	Jan. 24	93	Jan. 4
31	24	Adjustment 4s	July 1	Nov	75	101%	Sale	102%	Sale	101	Jan. 2	103	Jan. 25	84	Jan. 8
190	425	Stamped 4s	July 1	Nov	75	101%	Sale	102%	Sale	101%	Jan. 2	103	Jan. 25	84	Jan. 8
46	6	Conv g 4s of 1909	1955	J D	74%	101		102%	Sale	101%	Jan. 21	102%	Jan. 31	82%	Jan. 19
120	48	Conv g 4s of 1905	1955	J D	74%	101	105	102	105	101%	Jan. 8	102%	Jan. 28	80	Jan. 5
34	36	Conv g 4s of 1910	1960	D J	78	97%	Sale	101	105%	100	Jan. 21	102	Jan. 28	78%	Jan. 6
299	151	Conv deb gold 4 1/2s	1948	J J	88%	106%	Sale	108%	Sale	106%	Jan. 1	108%	Jan. 29	95%	Jan. 2
66	45	Rocky Mt div 1st 4s A	1945	J J	79	100%	102	102	105	100%	Jan. 7	102%	Jan. 23	82	Jan. 3
62	62	Trans-Cont Short Line 1st 4s	1958	J J	89	106%		108%		107%	Jan. 12	109	Jan. 29	95%	Jan. 3
78	198	Cal-Ariz 1st & ref 4 1/2s ser A	1962	M S	87%	109	Sale	109%	Sale	108%	Jan. 2	111%	Jan. 25	95%	Jan. 3
	4	Atl Knox & No 1st g 5s	1946	J D	99%	105	110	112	118%	110	Jan. 3	113	Jan. 25	99%	Jan. 3
37	36	Atl & Char Air Line 1st 4 1/2s A	1944	J J	86%	103		103%						86%	Jan. 10
31	36	1st 30-year 5s ser B	1944	J J	86	105%	107	106	Sale	106	Jan. 24	107%	Jan. 9	88	Jan. 2
		Atlanta Gas Light 1st 5s	1947	J D	95	101%		102						95	Jan. 12
		Atlantic City 1st con guar 4s	1951	J J	74	91%	95	91%						75	Jan. 26
321	166	Atl Coast L 1st cons 4s	July 1952	M S	71%	100	101	101%	Sale	100%	Jan. 5	102%	Jan. 21	82	Jan. 8
326	609	General unified 4 1/2s series A	1964	J D	61%	90%	Sale	90%	Sale	90	Jan. 30	92%	Jan. 8	74	Jan. 8
287	480	L & N collat gold 4s	Oct. 1952	M N	57	79%	Sale	80	Sale	79%	Jan. 2	82%	Jan. 21	68	Jan. 6
63	47	Atlantic & Danville 1st g 4s	1948	J J	35	34%	38%	41	Sale	38	Jan. 4	42%	Jan. 24	35	Dec. 11
12	25	Second 4s	1948	J J	27	31	Sale	32	35	30%	Jan. 6	34%	Jan. 26	29	Nov. 23
140	159	Atl Gulf & W I S Line coll tr 5s	1959	J J	40	44%	Sale	40	Sale	40	Jan. 29	47	Jan. 22	40%	Oct. 9
128	149	Atlantic Refining deb 5s	1937	J J	101	107%	Sale	107%	Sale	107%	Jan. 2	107%	Jan. 23	103%	Jan. 30
	15	Atlantic & Yadkin 1st gu 4s	1949	A O	37	45	53%	52	57%	50	Jan. 11	57%	Jan. 26	46	Jan. 9
	37	Austin & NW 1st g 5s guar	1941	J J	75	87	92	90%		90	Jan. 5	93%	Jan. 30	79%	Feb. 10
202	98	Baldwin Locom Works 1st 5s	1940	M N	98%	102	105	104%	Sale	102	Jan. 5	105	Jan. 28	99	Oct. 26
514	512	Balt & Ohio 1st g 4s	July 1948	A O	82%	102%	Sale	101%	Sale	100%	Jan. 19	102%	Jan. 11	88%	Jan. 2
421	560	Refund & gen 5s ser A	1995	J D	54%	73%	Sale	70%	Sale	70%	Jan. 30	77%	Jan. 7	63	Sept. 18
362	513	1st gold 5s	July 1948	A O	94%	107%	Sale	107%	Sale	10					

SALES IN		BONDS		Interest	Period	PRICES IN JANUARY								RANGE FOR YEAR 1934	
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.				Jan. 2		Jan. 31		Lowest.		Highest.		Lowest	Highest
						Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.	Sale Prices.
26	40	Cal Gas & El Corp unif & ref 5s.....1937	M N			102½	107½	108	108½	107½	Jan. 2	108½	Jan. 23	103½	108½
63	74	Calif Packing conv deb 5s.....1940	J J			85	103½	104	104½	103½	Jan. 5	104½	Jan. 30	86½	104½
55	13	Calif Pet conv deb 5 f g 5s.....1939	F A			92	102	102½	103	101½	Jan. 12	102½	Jan. 19	96½	103
112	88	Conv deb 5 f g 5s.....1938	M N			94½	102½	103	103	102½	Jan. 12	103½	Jan. 21	99½	104½
22	5	Camaguey Sugar Co.....1942				1½	3½	4½	3½	3½	Jan. 31	4½	Jan. 4	2½	12
38	30	*1st 7s cts of deposit.....1942													
161	205	Canada Sou con gu 5s ser A.....1962	A O			79	108½	110	110½	108½	Jan. 2	110½	Jan. 30	92	109½
258	206	Canadian Nat guar 4½s Sept 15 1934	M S			91½	103½	104	104½	103½	Jan. 8	104½	Jan. 18	98½	106½
196	117	Gold 4½s.....1937	J D			91½	113	113	113	110½	Jan. 29	113½	Jan. 3	98½	114½
166	282	Gold 4½s.....1968	J J			91½	104½	104	104	103½	Jan. 26	105½	Jan. 2	99½	109½
246	185	Guaranteed gold 5s.....July 1969	A O			96½	117½	117½	117½	114½	Jan. 31	118	Jan. 3	105	118
121	69	Guaranteed 5s.....Oct 1969	J J			96½	119½	119½	119½	115½	Jan. 31	120½	Jan. 3	104½	120½
144	88	Guar 4½s.....1970	F A			94½	117½	117½	117½	114½	Jan. 28	117½	Jan. 3	102½	118½
270	197	Guar 4½s.....June 15 1935	J D			91½	115	115	115	111½	Jan. 31	115½	Jan. 3	100	116½
370	228	Guar 4½s.....1956	F A			91½	114½	114½	114½	110½	Jan. 31	114½	Jan. 3	100½	115½
232	188	Guar 4½s.....1951	M S			102½	107½	107½	107½	106½	Jan. 30	107½	Jan. 2	105	109½
59	68	25-year deb 5 f guar 4½s.....1946	J J			105½	121½	121½	121½	119	Jan. 18	122½	Jan. 7	108½	122½
777	960	10 year gold guar 4½s.....1935	F A			98½	100½	100	100½	100	Jan. 25	101	Jan. 3	100½	101½
188	293	Canadian Pac 4% deb stock.....1946	M S			52½	86	86	86	84½	Jan. 29	87½	Jan. 11	61	86½
143	114	Collateral trust gold 4½s.....1946	M S			66	99½	100	100	99½	Jan. 2	101½	Jan. 10	74½	100½
317	288	5s equip trust cts.....1944	J J			94½	109½	110	110	109½	Jan. 2	111½	Jan. 15	99½	110½
325	731	Collateral trust g 5s.....1954	J D			73½	102½	102½	102½	102½	Jan. 4	104½	Jan. 11	77½	102½
		Collateral trust 4½s.....1960	J J			64½	96½	96½	97	96½	Jan. 2	99½	Jan. 11	71½	97½
		*Carolina Central 1st gu 4 4s.....1949	J J			19	40	45	45	41	Jan. 23	41	Jan. 23	32½	45
57	40	Caro Clinch & Ohio 1st 5s.....1938	J D			95½	106	107	106½	107	Jan. 5	107½	Jan. 14	95½	107½
40	13	1st & con g 6s series A.....Dec 15 1952	J D			89½	108½	109	108½	109	Jan. 10	108½	Jan. 16	90½	109½
1	36	Carthage & Adir 1st gu 4 4s.....1981	J D			68	72	84	76½	80	Jan. 15	78	Jan. 17	70½	104½
		*Cent Br Un Pac 1st 4 4s.....1948	J D			24½	22	44	36	38	Jan. 22	39	Jan. 29	28	56
34	10	Cent Dist Tel 1st 30-year 5s.....1943	J D			103½	108½	109½	109½	109½	Jan. 24	109½	Jan. 21	104½	110
		*Cent of Ga Ry 1st g 5s.....Nov. 1945	F A			39	40	60	40½	59½	Jan. 11	47	Jan. 3	41	65
115	40	Consol gold 5s.....1945	M N			16½	18½	23	22	25	Jan. 3	26	Jan. 8	16½	38
42	24	Ref & gen 5½s series B.....1959	A O			8½	11	14	11½	13½	Jan. 19	13½	Jan. 11	9	12
102	134	Ref & gen 5s series C.....1959	A O			8½	12	12	9½	12	Jan. 25	14½	Jan. 8	9	26
1		Chat Div pur money 4 4s.....1951	J D			17½	18½	27	18½	25				18	26
		Macon & Nor Div 1st 5s.....1946	J J			35	25	25	25						
		Middle Ga & Atl Div pur m 5s.....1947	J J			20	17	25	15	23				20	21½
		Mobile Div 1st 5s.....1946	J J			25	21½	25	21	26	Jan. 12	25	Jan. 12	25	35
29	4	Cent Hud G & E 1st 5s.....Jan 1957	M S			100½	108½	109	108½	109	Jan. 4	110	Jan. 22	104½	109½
315	313	Cent Ill Elec & Gas 1st 5s.....1951	F A			43	70½	71½	78	71½	Jan. 3	81½	Jan. 24	45½	81
73	51	Cent N E 1st guar 4s.....1961	J J			60	64½	66½	66	66	Jan. 28	66½	Jan. 7	60	83
137	136	Central of N J gen g 5s.....1987	J J			90	107½	107	107	107	Jan. 18	108½	Jan. 28	95	108½
		General 4s.....1987	J J			78	90½	93	98	101½	Jan. 3	98	Jan. 21	78	98
614	568	Cent Pac 1st ref gu 4 4s.....1949	F A			65½	98½	98½	98½	98½	Jan. 2	100½	Jan. 15	75	98½
19	7	Through St L 1st gu 4 4s.....1954	A O			63½	95½	97	97½	99½	Jan. 9	99½	Jan. 10	73½	98½
517	420	Guar 5s.....1960	F A			65	78	78	78	77½	Jan. 14	81½	Jan. 8	63½	87
9	111	*Cent RR & Bkg of Ga col tr g 5s.....1937	M N			49	62½	66	62½	66	Jan. 2	65½	Jan. 29	53	73
8	605	Central Steel 1st sink fund 5s.....1941	M N			100	115	115	115	115	Jan. 2	116	Jan. 8	101½	115
543	605	Certain Prod & f g 5½s A.....1948	M S			42	72½	71½	71½	71	Jan. 30	75½	Jan. 8	52½	74½
2		Charles & Savannah 1st g 7s.....1936	J J			103	104½	104½	104½	104½	Jan. 15	106½	Jan. 7	103	106
1,160	600	Ches Corp conv col tr g 5s May 15 1947	M N			94	105½	104	104	103½	Jan. 15	106½	Jan. 7	96	110
	571	10 year conv col 5s.....1944	J D			101½	104½	104	104	103½	Jan. 12	102½	Jan. 28	96	110
81	146	Ches & Ohio 1st con g 5s.....1939	M N			104	111	112	112	110½	Jan. 2	112½	Jan. 29	105½	112½
115	209	General gold 4½s.....1992	M A			91½	114½	117	117	114½	Jan. 2	117½	Jan. 28	98½	114½
211	177	Ref & imp 4½s ser A.....1993	A O			83½	108½	109	109	108½	Jan. 2	110½	Jan. 29	88½	109
267	413	Ref & imp 4½s series B.....1995	J J			84	108½	109	109	108½	Jan. 2	110½	Jan. 24	88½	109
		Craig Valley 1st g 5s.....May 1940	J J			96	105	105	105	105	Jan. 2	110½	Jan. 24	97½	105
1	5	Potts Creek Br 1st 4s.....1946	J J			85	102½	102½	102½	102½	Jan. 5	102½	Jan. 5	90½	102½
17	1	R & A Div 1st con g 4s.....1989	J J			90½	105½	106	106	105½	Jan. 16	105½	Jan. 16	97½	105
		2d con gold 4s.....1989	J J			87	101½	102½	106					87½	101½
		Warm Springs Valley 1st g 5s.....1941	M S			99	105½	105	105					99	105
103	277	Chic & Alt RR ref g 3s.....1949	A O			45½	48½	48	48	48	Jan. 2	50½	Jan. 8	45½	48
182	205	Chic Buri & Q III Div 3½s.....1949	J J			84	102½	102½	102½	101½	Jan. 7	103	Jan. 30	88	107½
188	99	Illinois Division 4s.....1949	J J			92½	106	106	106	106	Jan. 2	107½	Jan. 7	97	107½
250	257	General 4s.....1958	F A			77	106	106	106	106	Jan. 2	108	Jan. 23	88½	107½
203	176	1st & ref 5s series B.....1977	F A			84½	111	111½	112½	111	Jan. 15	112½	Jan. 3	96	111½
54	9	*Chic & E III 1st con g 5s.....1934	A O			53	74	74	74	74	Jan. 28	97½	Jan. 3	53	97½
14	289	*Chic & E III Ry (new col) gen 5s.....1951	M N			7½	9½	9	9	9	Jan. 18	9	Jan. 11	6½	9
11	8	Certificates of deposit.....1951	M N			6½	7½	7½	7½	7½	Jan. 18	9	Jan. 11	6½	9
26	14	Chic & Erie 1st gold 5s.....1982	M N			82½	111½	113	113	111½	Jan. 2	113½	Jan. 7	91	111
139	31	Chic Gas L & C 1st gu 4 4s.....1937	J J			97	104	104½	104½	103½	Jan. 8	105½	Jan. 24	98½	106
75	161	*Chic Gt Western 1st 50-yr 4s.....1959	M S												

SALES IN		BONDS		Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1934			
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.			Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
128	126	C C & St L gen g 4s.....1993	J D	65	Bid.	96	Ask.	98	99%	100%	101%	101%	97	Jan. 3	101	Jan. 25
9	44	General 5s series B.....1993	J D	92 1/2	96	100	108 1/2	113 1/2	98 1/2	Jan. 4	100 1/2	Jan. 15	92 1/2	Jan. 10	109	Sept. 5
69	125	Ref & Imp 6s series C.....1941	J J	73	98	100	100 1/2	100 1/2	79 1/2	Jan. 29	85 1/2	Jan. 8	80	Jan. 10	100 1/2	Aug. 2
214	288	Ref & Imp 6s series D.....1963	J J	66	82	83 1/2	80 1/2	80 1/2	79 1/2	Jan. 29	85 1/2	Jan. 8	74 1/2	Jan. 15	91 1/2	Apr. 17
11	20	Ref & Imp 6s series E.....1977	J J	55 1/2	73 1/2	74 1/2	70 1/2	70 1/2	73 1/2	Jan. 30	77 1/2	Jan. 8	64	Jan. 8	82	Mar. 17
8	34	Cairo Div 1st gold 4s.....1939	J J	88 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	Jan. 3	104 1/2	Jan. 29	92	Jan. 3	104 1/2	June 19
9	21	Cin W & M Div 1st g 4s.....1991	J J	58	87 1/2	87 1/2	90	92	87 1/2	Jan. 2	91 1/2	Jan. 30	68	Jan. 12	92 1/2	July 12
8	21	St Louis Div 1st coll trust g 4s.....1990	M N	66	91	91	91 1/2	95 1/2	91	Jan. 2	94 1/2	Jan. 9	77	Jan. 6	95	July 16
8	21	Spring & Col Div 1st g 4s.....1940	M S	85	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	Jan. 23	105 1/2	Jan. 15	92	Jan. 11	99	Apr. 26
6	8	W W Val Div 1st g 4s.....1940	J J	72	95	95	95	95	105	Jan. 23	105 1/2	Jan. 15	73 1/2	Jan. 30	96	Dec. 19
7	8	Clev & Mahon Valley g 5s.....1938	J J	97	105	105 1/2	105	105	105	Jan. 23	105 1/2	Jan. 15	99 1/2	Feb. 28	104	Dec. 24
7	8	Clev & Marietta 1st gu 4 1/2s.....1938	M N	99	101	101	100 1/2	101	101	Jan. 23	101 1/2	Jan. 15	99 1/2	Feb. 14	102	Sept. 21
7	8	Clev & Pitts gen gu 4 1/2s ser B.....1942	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 23	104 1/2	Jan. 15	101 1/2	May 21	101 1/2	May 21
7	8	Series A gu 3 1/2s.....1942	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Jan. 23	104 1/2	Jan. 15	101 1/2	Oct. 23	101 1/2	Oct. 23
7	8	Series C gu 3 1/2s.....1948	M N	90	98 1/2	98 1/2	101 1/2	101 1/2	98 1/2	Jan. 23	101 1/2	Jan. 15	101 1/2	May 21	101 1/2	May 21
7	8	Series D gu 3 1/2s.....1950	F A	91	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Jan. 23	100 1/2	Jan. 15	101 1/2	May 21	101 1/2	May 21
5	16	General 4 1/2s series A.....1977	F A	91	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Jan. 23	106 1/2	Jan. 15	100 1/2	May 18	107 1/2	Dec. 19
29	16	Clev Short Line 1st gu 4 1/2s.....1961	A O	73 1/2	104 1/2	104 1/2	104 1/2	105 1/2	104 1/2	Jan. 5	105 1/2	Jan. 23	82	Jan. 18	104 1/2	Dec. 24
228	326	Clev Union Term 1st gu 5 1/2s A.....1972	A O	74	102 1/2	102 1/2	102 1/2	102 1/2	100	Jan. 31	103	Jan. 7	84 1/2	Jan. 2	104	July 11
704	781	1st s f 5s series B guar.....1973	A O	71	96	96	96 1/2	96 1/2	95 1/2	Jan. 2	97 1/2	Jan. 10	82	Jan. 2	100 1/2	July 19
360	529	1st s f 4 1/2s series C.....1977	A O	66	90	90	89 1/2	89 1/2	88 1/2	Jan. 29	91 1/2	Jan. 7	75	Jan. 8	96	July 25
127	138	Coal Riv Ry 1st gu 4s.....1945	J D	92 1/2	103 1/2	103 1/2	104	104	104	Jan. 8	104 1/2	Jan. 8	95	Feb. 20	103 1/2	Oct. 16
88	67	Colon Oil conv deb 6s.....1938	J J	38	38 1/2	38 1/2	38 1/2	38 1/2	38	Jan. 2	38 1/2	Jan. 9	38	Dec. 28	82	Feb. 2
122	373	*Colo Fuel & Iron Co gen s f 5s.....1943	F A	26 1/2	65 1/2	65 1/2	68	68	66 1/2	Jan. 3	68	Jan. 30	30	Jan. 10	67 1/2	Dec. 28
226	321	*Colo Indus 1st coll tr 5s gu.....1935	M N	15 1/2	25	25	30 1/2	30 1/2	25	Jan. 2	34	Jan. 21	17 1/2	Jan. 6	33 1/2	Feb. 23
218	249	General mtge 4 1/2s series A.....1980	M N	55 1/2	93 1/2	93 1/2	95	95	93 1/2	Jan. 2	96 1/2	Jan. 23	84	Jan. 2	97 1/2	Apr. 12
399	342	Columbia Gas & Elec deb 5s.....1952	M N	58 1/2	72 1/2	72 1/2	72 1/2	72 1/2	65	Jan. 30	73 1/2	Jan. 8	64 1/2	Sept. 12	81 1/2	Apr. 12
93	68	Debenture 5s.....Apr 15 1952	A O	60 1/2	81 1/2	81 1/2	82 1/2	82 1/2	80	Jan. 23	83 1/2	Jan. 3	69	Jan. 4	90 1/2	July 13
625	870	Debenture 5s.....Jan 15 1952	A O	58	80 1/2	80 1/2	79 1/2	79 1/2	76 1/2	Jan. 16	81 1/2	Jan. 4	66 1/2	Jan. 5	89 1/2	July 14
114	116	Col & Hock Valley 1st ext g 4s.....1948	A O	94	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 16	102 1/2	Jan. 16	73	Jan. 24	103	Oct. 4
80	33	Columbus Ry P & L 1st 4 1/2s.....1957	J J	73	98 1/2	98 1/2	101	101	98 1/2	Jan. 2	101 1/2	Jan. 30	90 1/2	Jan. 4	98 1/2	Aug. 1
80	33	Secured conv g 5 1/2s.....1942	A O	90 1/2	106 1/2	107 1/2	108 1/2	108 1/2	106 1/2	Jan. 5	108 1/2	Jan. 31	90 1/2	Jan. 9	107 1/2	June 13
220	337	Col & Tol 1st ext 4s.....1955	F A	91	104	104	105	105	110 1/2	Jan. 2	112	Jan. 15	97	Jan. 8	105	July 19
9	5	Comm'l Inv Trust conv deb 5 1/2s.....1949	F A	91	110 1/2	110 1/2	111 1/2	111 1/2	110 1/2	Jan. 15	110 1/2	Jan. 15	101	Jan. 2	112 1/2	Dec. 11
19	8	Conn & Passum Rive 1st g 4s.....1943	A O	92	97 1/2	97 1/2	100	100	100	Jan. 15	100 1/2	Jan. 4	92	May 15	98 1/2	May 26
10	9	Conn Ry & L 1st g 4 1/2s.....1951	J J	88 1/2	106	106	106 1/2	106 1/2	106 1/2	Jan. 9	106 1/2	Jan. 9	103	July 2	105 1/2	Dec. 23
12	131	Stamped guar 4 1/2s.....1951	J J	96	105 1/2	105 1/2	106	106	106	Jan. 14	106 1/2	Jan. 29	97	Jan. 16	106 1/2	Nov. 5
801	328	*Consol Hydro-Elec 1st s f g 7s.....1956	F A	33	36	36	36 1/2	36 1/2	35	Jan. 8	39	Jan. 17	33	Dec. 26	60	Feb. 14
1,150	986	Consol Gas (N Y) deb 5 1/2s.....1945	F A	99	105	105	105 1/2	105 1/2	105	Jan. 2	106 1/2	Jan. 12	101 1/2	Jan. 8	108 1/2	Oct. 13
765	494	Debenture gold 5s.....1957	J J	88	99 1/2	99 1/2	101 1/2	101 1/2	99	Jan. 3	101 1/2	Jan. 29	90 1/2	Jan. 5	103 1/2	July 3
1	1	Consolidated Ry non-conv deb 4s.....1954	J J	93	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	Jan. 2	104 1/2	Jan. 28	97 1/2	Jan. 2	106	July 20
231	241	Debenture 4s.....J&J 1955	J J	32	32	32	32	32	32	Jan. 2	35 1/2	Jan. 18	32 1/2	Dec. 17	59 1/2	Apr. 21
111	139	Debenture 4s.....A&O 1955	A O	44 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Jan. 2	39 1/2	Jan. 18	49 1/2	Aug. 17	58	Mar. 17
58	35	Consolidation Coal Mt 4d-yr 5s.....1950	J D	10	30 1/2	30 1/2	31 1/2	31 1/2	29	Jan. 5	33 1/2	Jan. 9	44	Jan. 2	58 1/2	Mar. 27
58	35	Certificates of deposit.....1935	A O	10	29	29	31 1/2	31 1/2	29	Jan. 5	33 1/2	Jan. 9	44	Jan. 2	58 1/2	Mar. 27
112	180	Consum Gas Chic 1st guar g 5s.....1936	J D	98	99	104	103 1/2	103 1/2	103	Jan. 4	104 1/2	Jan. 21	100	Jan. 12	31 1/2	Dec. 21
212	268	Consumers Power 1st lien 5s C.....1952	M N	98	108	108	108 1/2	109	107 1/2	Jan. 3	108 1/2	Jan. 26	100 1/2	Jan. 6	105 1/2	June 22
58	35	Container Corp of Am 1st s f g 6s.....1946	J D	68	98 1/2	99 1/2	100 1/2	100 1/2	99 1/2	Jan. 3	101 1/2	Jan. 10	70	Jan. 2	106 1/2	Sept. 15
79	57	Deb 6s with warr.....1943	J D	49 1/2	83	83	85	85	83	Jan. 2	90 1/2	Jan. 9	52	Jan. 2	83	Dec. 17
108	74	Copenhagen Telep extl s f g 5s.....1954	F A	69 1/2	96	96	98	98	95 1/2	Jan. 3	98	Jan. 25	75 1/2	Jan. 9	96 1/2	Nov. 22
70	74	Crown Cork & Seal s f 6s.....1947	J J	96 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106	Jan. 18	106 1/2	Jan. 8	97 1/2	Jan. 2	107	June 15
99	136	Crown Williamette Pap 1st s f g 6s.....1951	J J	75	101 1/2	101 1/2	102	102	101 1/2	Jan. 2	103	Jan. 29	79 1/2	Jan. 2	103	Dec. 6
42	96	Cuba Northern Ry 1st 5 1/2s.....1942	J D	15	37	37	40 1/2	40 1/2	37	Jan. 2	42	Jan. 31	19 1/2	Jan. 8	39	Feb. 5
29	7	Cuba RR 1st 50-yr g 5s.....1952	J J	13 1/2	29 1/2	29 1/2	31 1/2	31 1/2	29	Jan. 18	32	Jan. 5	18	Jan. 5	34	Aug. 29
643	1,637	1st & refund 7 1/2s series A.....1936	J D	13 1/2	27 1/2	27 1/2	28	28	29	Jan. 2	30	Jan. 2	16 1/2	Jan. 2	31	Aug. 30
83	55	*Cuban Cane Products deb 6s.....1950	J J	15	21 1/2	26 1/2	23	27	23 1/2	Jan. 30	24 1/2	Jan				

SALES IN		BONDS		PRICES IN JANUARY		RANGE FOR YEAR 1934						
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.	Interest	Period	Lowest	Highest	Lowest	Highest				
					Lowest	Highest	Lowest	Highest				
					Lowest	Highest	Lowest	Highest				
					Lowest	Highest	Lowest	Highest				
20	12	1 Fonda Johns & Glov ref 4 1/2%.....1952	M N	6 1/4	4 1/2	10	6	10 1/2	7	Aug. 17	15	Apr. 30
13	4	Proof of claim filed by owner.....1982	M N	3	3 1/2	5	3 1/2	4 1/2	3 1/2	Jan. 8	12	Apr. 20
10	10	(Amended) 1st cons 2-4%.....1982	M N	2	3 1/2	5	3 1/2	4	2	Oct. 31	3 1/2	Dec. 15
36	18	Proof of claim filed by owner.....1982	M N	83	100 1/2	101 1/2	101 1/2	101 1/2	83	Feb. 14	100	Nov. 16
		Certificates of deposit.....1941	J J	94 1/2	105 1/2	106 1/2	106 1/2	106 1/2	96 1/2	Jan. 3	105 1/2	Dec. 26
		Fort St U D Co 1st 4 1/2%.....1941	J J	94 1/2	106 1/2	108 1/2	109 1/2	108 1/2	102 1/2	Jan. 10	110	May 19
		1 Ft Worth & Denver City 5 1/2%.....1961	J D	15	26	26	26	25	16 1/2	Nov. 14	41	Feb. 9
		72 Framerie Ind & Dev 20-yr 7 1/2%.....1942	J J									
		18 Francisco Sugar 20-year 7 1/2%.....1943	M N									
		Galv Hous & Hend 5 1/2% A.....1938	A O	72	77 1/2	82	79	81	72	Dec. 19	91 1/2	Apr. 25
		59 Gannett Co deb 6% series A.....1943	F A	73 1/2	101 1/2	102 1/2	102 1/2	101	79 1/2	Jan. 16	101 1/2	Dec. 6
		Gas & Elec (Bergen Co) 5%.....1949	J D	103 1/2	111 1/2	114 1/2	114 1/2	101	104	Feb. 9	112	Sept. 28
		*Gelsenkirchen Mining 6%.....1934	M S	35 1/2	63	66	60	59	46 1/2	Sept. 13	80	Feb. 14
		Gen Amer Investors deb 5% ser A.....1952	F A	73 1/2	98 1/2	99 1/2	100	99	79 1/2	Jan. 3	100	Dec. 20
		General Baking deb 5 1/2%.....1940	F A	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Jan. 9	102 1/2	Jan. 19
		General Cable 1st 5 1/2% A.....1947	J J	46	84	87 1/2	89 1/2	87	59	Jan. 2	88	Dec. 16
		General Elec deb 3 1/2%.....1942	F A	97	106 1/2	107 1/2	107 1/2	105 1/2	100	Jan. 6	105 1/2	Dec. 6
		*General Elec (Germany) 7%.....1945	J J	32 1/2	39	42	46	40 1/2	32 1/2	Sept. 14	65	Mar. 1
		*Debenture 6 1/2%.....1946	J D	33 1/2	39	42	43	40	34	Sept. 12	63 1/2	Jan. 8
		*3 1/2 deb 6%.....1948	M N	30 1/2	40	42	43	40	32 1/2	Sept. 11	63 1/2	Jan. 8
		Gen Petroleum 1st 5 1/2% Aug 15 1947	F A	102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	Dec. 31	106	Feb. 21
		General Public Service deb 5 1/2%.....1939	F A	76	92 1/2	95	91 1/2	91 1/2	76	Jan. 8	95 1/2	July 12
		Gen Steel Castings 1st 5 1/2% w w.....1949	J J	55	88 1/2	89 1/2	92 1/2	88 1/2	68 1/2	Jan. 4	90	July 20
		*Gen Theatres Equip deb 6%.....1940	A O	2 1/2	9	9 1/2	8 1/2	8 1/2	3 1/2	Jan. 2	13	Feb. 19
		Certificates of deposit.....1945	J J	9	10	19	18	17 1/2	3	Jan. 5	11 1/2	Feb. 19
		*Ga & Ala 1st cons 5%.....Oct. 1945	J J	19	24	24	22 1/2	24	20 1/2	Jan. 12	30 1/2	July 30
		*Extended at 6% to 1946.....1946	J J	39	44	48 1/2	44	45 1/2	40	Jan. 12	60	Apr. 27
		Georgia Midland 1st 3%.....1946	A O	34	41	48 1/2	42 1/2	40 1/2	34	Oct. 25	63 1/2	Mar. 7
		*Good Hope Steel & Iron sec 7%.....1945	A O									
		Goodrich (B F) Co 1st 6 1/2%.....1947	J J	89 1/2	108 1/2	108 1/2	108 1/2	108	95	Jan. 2	109	Dec. 31
		Convertible deb 6%.....1945	J D	63	94 1/2	94 1/2	93	93	72	Jan. 9	94 1/2	Dec. 31
		Goodyear Tire & Rubber 1st 5%.....1957	M N	83 1/2	105	104 1/2	104 1/2	104	89 1/2	Jan. 2	105	Dec. 31
		Gotham Silk Hosiery deb 6%.....1936	J D	85	96	97 1/2	93 1/2	93 1/2	85 1/2	July 16	97 1/2	Dec. 19
		*Gould Coupler 1st 15-yr 5 fcs.....1940	F A	8	18 1/2	19 1/2	28 1/2	19 1/2	8 1/2	Jan. 11	22	Oct. 11
		Gouv & Owegatchie 1st 5%.....1942	J D	85	100 1/2	100 1/2	100 1/2		95 1/2	Feb. 1	104 1/2	Aug. 23
		Gr & I ex lat gu 4 1/2%.....1941	J J	91 1/2	103 1/2	104	104		105 1/2	Jan. 2	109 1/2	May 22
		Grand Trunk of Can 1 7/8 guar.....1940	A O	101 1/2	106 1/2	106 1/2	106	106 1/2	102 1/2	Jan. 2	109 1/2	July 19
		15-yr deb 4 1/2 fcs guar.....1936	M S	100 1/2	106 1/2	107	107	106 1/2	102 1/2	Jan. 2	109 1/2	July 19
		Graystone Term 1st 4 1/2%.....1944	F A	58 1/2	79 1/2	80 1/2	80 1/2	80 1/2	68 1/2	Jan. 31	88 1/2	Nov. 23
		Gr Cons El Pow (Japan) 7%.....1944	J J	56	79 1/2	80 1/2	78 1/2	78 1/2	65 1/2	Jan. 26	86 1/2	Nov. 13
		1st & Gen 5 1/2% A.....1950	J J	71 1/2	92 1/2	93 1/2	91 1/2	91 1/2	82 1/2	Oct. 14	99 1/2	Mar. 12
		Gr Nor-Gen 7% Series A.....1946	J J	68 1/2	99	100 1/2	99	99	78 1/2	Jan. 8	100	Dec. 20
		1st & refund 4 1/2 Ser A.....1946	J J	64	86	89 1/2	85 1/2	85 1/2	75 1/2	Sept. 19	99	Apr. 12
		Gen mtgs 5 1/2 Ser B.....1952	J J	57	81 1/2	84 1/2	83 1/2	83 1/2	68 1/2	Jan. 8	92 1/2	Apr. 27
		Gen mtgs 5 Ser C.....1973	J J	53 1/2	76 1/2	77 1/2	75	75	65	Aug. 11	87 1/2	Apr. 23
		Gen 4 1/2 Series D.....1976	J J	53 1/2	76 1/2	77 1/2	74 1/2	74 1/2	64 1/2	Aug. 13	86 1/2	Apr. 13
		Gen 4 1/2 Series E.....1977	J J	26	30	38	33 1/2	3 1/2	26	Feb. 17	38 1/2	July 23
		*Green Bay & West deb cts A.....Feb	Feb	3	3	4 1/2	3 1/2	3 1/2	3	Dec. 17	8 1/2	Feb. 19
		*Income debenture cts B.....Feb	Feb	88 1/2	102 1/2	102 1/2	102 1/2		98 1/2	Mar. 9	102	May 26
		Greenbrier Ry 1st gu 4 1/2%.....1940	M N	50	62	68 1/2	67 1/2	68 1/2	58	Dec. 4	86 1/2	Apr. 26
		Gulf Mob & Nor 1st 5 1/2% ser B.....1950	A O	49 1/2	58	64	64	70	56	Dec. 27	81	Apr. 9
		1st mtgs 5 1/2 series C.....1950	A O	55	66 1/2	72	72	66 1/2	57	Jan. 16	70	Feb. 21
		1 Gulf & Ship Island ref 5%.....Feb 1952	J J	55	66 1/2	74 1/2	70		55	Oct. 24	57	Oct. 27
		Stamped.....Feb 1952	J J	50	92	95	96	93 1/2	71	Jan. 3	94	Dec. 22
		Gulf States Steel deb 5 1/2%.....1947	J D									
		Hackensack Water 1st 4%.....1952	J J	95 1/2	105 1/2	105 1/2	106	105 1/2	96	Jan. 5	106	Nov. 20
		*Hansa S S Lines 6% with warr.....1949	A O	31	32	40	39	38 1/2	32 1/2	Dec. 6	57 1/2	June 7
		*Harpur Mining 6%.....1949	F A	36 1/2	39 1/2	40	44	39 1/2	36 1/2	Nov. 14	56 1/2	May 29
		Havanna Elec Ry cons 5%.....1952	F A	23	30	30	32	30	29 1/2	Jan. 5	39	Sept. 17
		*Deb 5 1/2% series of 1926.....1951	M S	5	5	8	5 1/2	5	5	Dec. 27	9	Feb. 1
		Hock Val 1st con 4 1/2%.....1949	J J	91	112 1/2	113 1/2	113 1/2	112 1/2	98 1/2	Jan. 10	113 1/2	Dec. 21
		*Hoe (R) & Co 1st 6 1/2% ser A.....1934	A O	20	33 1/2	35 1/2	35 1/2	34 1/2	25	Jan. 9	40	Apr. 9
		*Holland Amer L 6% (flat).....1947	M N	12 1/2	12 1/2	18	12 1/2	18	12 1/2	Dec. 19	18 1/2	Oct. 9
		Houston RR con 5%.....1937	M N	80	94	95	91 1/2	91	82	Jan. 19	101 1/2	June 19
		Houst & Tex C 1st 5 1/2% int gu.....1937	J J	90	105	105 1/2	104 1/2	104 1/2	97	Jan. 10	105 1/2	Aug. 3
		Hous Belt & Ter 1st 5%.....1937	J J	89	101 1/2	101 1/2	103	101	91 1/2	Jan. 24	103	Oct. 25
		Houston Oil sink fund 5 1/2% A.....1940	M N	61	84 1/2	86 1/2	85 1/2	85	65	Jan. 8	89 1/2	Dec. 11
		Hudson Coal 1st 5 1/2% series A.....1962	J D	38	43 1/2	43 1/2	43 1/2	43	39	Jan. 2	51	Feb. 5
		Hudson County Gas 1st 5%.....1949	M N	101 1/2	112 1/2	115	117	113 1/2	105 1/2	Feb. 7	115	Dec. 5
		Hudson & Manhat 1st & ref 5% A.....1957	F A	63 1/2	87 1/2	88 1/2	87 1/2	87	72	Jan. 2	89 1/2	Apr. 25
		Adjust Income 5%.....Feb 1957	F A	27	36 1/2	36 1/2	37 1/2	35 1/2	32	Jan. 2	50 1/2	Feb. 13
		Illinois Bell Telep 1st & ref 5% A.....1956	J D	103 1/2	110	111	110 1/2	110	105 1/2	Jan. 2	111	Oct. 22
		Illinois Central 1st 4%.....1951	J J	85	101 1/2	101 1/2	106	100	92 1/2	Jan. 10	105 1/2	Nov. 28
		1st gold 3 1/2%.....1951	A O	78 1/2	99 1/2	99 1/2	99 1/2	100	83	Jan. 5	100	Oct. 17
		Extended 1st 3 1/2%.....1951	M S	66	66	66	66		82	May 18	99 1/2	Nov. 27
		1st gold 3% sterling.....1951	M S	66	66	66	66					
		Collateral trust gold 4%.....1952	A O	57	80	80 1/2	82	80	68 1/2	Jan. 4	85	Apr. 13
		Refunding 4%.....1955	M N	56 1/2	86 1/2	86 1/2	84 1/2	83	74	Jan. 3	88 8	

SALES IN		BONDS		Interest Period	Low from Low to Jan. 31 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934			
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.				Jan. 2		Jan. 31		Lowest		Highest		Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
159	60	110wa Cent 1st gold 5s.....1938			3 3/4	9 3/4	Sale	5	8 1/4	7 1/4	Jan. 19	9 1/4	Jan. 2	4	July 26	12 1/4	Dec. 13
26	3	Certificates of deposit.....1951	M S		1 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	Jan. 25	1 1/4	Jan. 15	1 1/4	Sept. 18	5 1/4	Feb. 21
33	139	James Franklin & Clearf 1st 4s.....1959	J D		66 3/4	81 1/4	Sale	81 1/4	Sale	80 3/4	Jan. 5	82 1/4	Jan. 10	69 1/4	Jan. 8	88 1/4	Apr. 13
7	10	Kal Allegan & GR 1st gu g 5s.....1938	J A		99	99 1/4	101 1/4	96 1/4	100	99 1/4	Jan. 28	100	Jan. 22	99	Dec. 17	102 1/4	Aug. 8
4	26	Kanawha & Mich 1st gu g 4s.....1990	A O		70	96	99	98	100	97	Jan. 3	99	Jan. 9	79	Jan. 22	97 1/4	Dec. 24
273	82	K C F S & M ref g 4s.....1936	A O		30 1/4	39 1/4	41	38	39	36 1/4	Jan. 15	41	Jan. 3	34 1/4	Dec. 18	53 1/4	Feb. 6
67	51	Ctfs of dep (Bankers Trust).....1961	F A		29	37 1/4	Sale	35 1/4	38	35	Jan. 30	39 1/4	Jan. 4	34	Nov. 27	52	Apr. 16
139	39	Kansas Cy Fw & L 1st g 4 1/4 ser B1957	F A		97	104 1/4	107 1/4	106 1/4	106 1/4	106	Jan. 18	107 1/4	Jan. 4	100 1/4	Jan. 3	108 1/4	Aug. 1
148	125	1st M 4 1/4s.....1961	J J		96	110 1/4	Sale	111	Sale	110 1/4	Jan. 3	112	Jan. 26	100 1/4	Jan. 4	111	Dec. 11
262	282	Kan City South 1st g 3s.....1950	A O		51 1/4	76 1/4	Sale	77 1/4	Sale	76	Jan. 15	77 1/4	Jan. 11	62 1/4	Jan. 5	77 1/4	Apr. 12
433	274	Ref & Imp 5s.....April 1950	J J		56	72	Sale	70	Sale	69	Jan. 16	74 1/4	Jan. 7	62 1/4	Aug. 13	84	Apr. 11
426	280	Kan City Term 1st 4s.....1960	J J		84 1/4	105 1/4	Sale	105 1/4	Sale	105 1/4	Jan. 2	107 1/4	Jan. 11	93 1/4	Jan. 2	106 1/4	Dec. 20
143	235	Kansas Gas & El 1st mtge 4 1/4s.....1980	J D		70 1/4	100 1/4	Sale	102	Sale	100 1/4	Jan. 2	103	Jan. 15	72 1/4	Jan. 5	100 1/4	Dec. 27
35	43	Karstadt (R) Inc 1st Mtge 6s.....1943	M N		13 1/4	29	34 1/4	41	Sale	32	Jan. 4	41	Jan. 31	19	Jan. 2	36 1/4	June 7
71	80	Certificates of deposit.....1946	M S		13	24	26	38 1/4	Sale	26	Jan. 9	38 1/4	Jan. 31	16 1/4	Feb. 28	32	June 7
47	83	Keith Corp (B F) 1st ser g 6s.....1946	M S		44	73	75	68 1/4	69 1/4	68 1/4	Jan. 19	74 1/4	Jan. 5	51	Jan. 3	73 1/4	Dec. 29
251	607	Kelly-Springfield Tire 6s.....1942	A O		29 1/4	45 1/4	Sale	50	Sale	44 1/4	Jan. 5	55 1/4	Jan. 17	29 1/4	Sept. 28	59 1/4	Feb. 6
219	163	Kendall Co 5 1/4s series A.....1948	M S		68	101 1/4	Sale	102 1/4	Sale	101 1/4	Jan. 2	103 3/4	Jan. 23	74 1/4	Jan. 5	108 1/4	Nov. 27
5	6	Kentucky Central 1st gu 4s.....1987	J J		80	105 1/4	106 1/4	103 1/4	108 1/4	104 1/4	Jan. 30	105 1/4	Jan. 4	90 1/4	Jan. 5	106	Dec. 28
8	7	Kentucky & Ind Term 1st 4 1/4s.....1961	J J		73	91	Sale	95 1/4	90 1/4	91	Jan. 2	91	Jan. 2	73	Jan. 12	92	July 11
7	37	Stamped.....1961	J J		90	95	97 1/4	95 1/4	99	95	Jan. 4	97 1/4	Jan. 14	80	Feb. 2	95 1/4	July 9
9	21	Plain.....1961	A O		93	102	104 1/4	101	106					93	June 5	99	Oct. 26
13	9	King's Co E L & Pow gold 5s.....1937	J A		103	108 1/4	Sale	108 1/4	109	108 1/4	Jan. 2	108 3/4	Jan. 28	104	Jan. 2	108 1/4	July 18
149	129	Purchase money 6s.....1997	A O		118	144 1/4	148	146 1/4	148 1/4	145 1/4	Jan. 18	145 1/4	Jan. 23	122	Jan. 4	145	June 20
11	8	King's Co Elevated 1st g 4s.....1949	F A		66	94	94 1/4	97 1/4	98	94	Jan. 12	98	Jan. 25	75	Jan. 11	95 1/4	July 24
2	4	King's Co Lighting 1st ref 5s.....1954	J J		100 1/4	109 1/4	111	110		110	Jan. 29	111	Jan. 3	103 1/4	Jan. 25	111	Dec. 5
10	30	1st & ref 6 1/4s.....1954	J J		105 1/4	117 1/4		120		118	Jan. 21	118 1/4	Jan. 8	108	Jan. 4	120	Mar. 15
202	148	Kinney (G R) Co conv 7 1/4s.....1936	J D		77 1/4	99 1/4	101	100 1/4	103	100 1/4	Jan. 7	103	Jan. 25	81 1/4	Jan. 18	106	Oct. 15
552	1,079	Kreuger Foundation col tr 6s.....1936	J D		67	102 1/4	102 1/4	102 1/4	Sale	102 1/4	Jan. 3	103	Jan. 11	82 1/4	Jan. 3	103 1/4	Nov. 2
		*Kreuger & Toll class A															
		Certs of dep for sec 5s.....1959			10 1/4	26 1/4	Sale	31	Sale	26 1/4	Jan. 2	34	Jan. 26	10 1/4	July 30	27 1/4	Dec. 6
33	180	Lackaw Steel 1st cons 5s ser A.....1950	M S		94 1/4	107	Sale	106	107	106	Jan. 9	109 1/4	Jan. 17	97	Jan. 5	108 1/4	July 14
20	105	*Laclede Gas L ref & ext 1st 5s.....1934	A O		79	95	97	100 1/4		97	Jan. 7	101 1/4	Jan. 30	79	Jan. 5	97 1/4	July 18
135	375	*5s 1934 extended to.....1939	A O		90	96 1/4	98	98 1/4	Sale	97 1/4	Jan. 3	99	Jan. 7	90	Sept. 17	98	Dec. 28
157	324	Coll & ref 5 1/4s series C.....1953	F A		46 1/4	63 1/4	Sale	67	Sale	63 1/4	Jan. 5	70	Jan. 24	50	Jan. 10	69 1/4	Apr. 23
64	52	Coll & ref 5 1/4s ser D.....1960	F A		46	63 1/4	64	67	Sale	63 1/4	Jan. 3	69 1/4	Jan. 24	50	Jan. 2	69 1/4	Apr. 23
104	156	Lake & W 1st gold 5s.....1937	J J		77	101 1/4	102 1/4	102 1/4	Sale	102 1/4	Jan. 4	102 1/4	Jan. 19	83 1/4	Jan. 2	102 1/4	Dec. 13
871	638	2nd gold 5s.....1941	J J		61	92 1/4	93	89	91	90	Jan. 22	94	Jan. 22	70	Jan. 13	98	June 9
29	24	*Lake Shore & Mich Sou g 3 1/4s.....1954	J J		79	97 1/4	Sale	98 1/4	100	97 1/4	Jan. 2	99 1/4	Jan. 22	81	Jan. 4	102 1/4	Apr. 9
24	24	*Laurel Nitrate Co Ltd 6s.....1954	J J		4 3/4	100	100 1/4	104	Sale	8 1/4	Jan. 16	104 1/4	Jan. 31	5 1/4	Jan. 5	109 1/4	Apr. 9
17	32	Lehigh Coal & Nav 4 1/4s ser A.....1954	J J		77 1/4	100	100 1/4	104	105	101 1/4	Jan. 18	104 1/4	Jan. 25	81	Jan. 5	102 1/4	Dec. 22
34	13	Lehigh & N Y 1st gu g 4s.....1945	M S		80 1/4	102	Sale	104 1/4	105	102 1/4	Jan. 7	104 1/4	Jan. 26	80	Jan. 3	102	Nov. 27
36	4	Lehigh Valley Coal 5s.....1944	F A		64	90 1/4		94 1/4	95 1/4	94	Jan. 14	95 1/4	Jan. 10	79 1/4	Jan. 3	91	Jan. 30
36	4	1st & refunding 5s.....1944	F A		33	71	Sale	72 1/4		71	Jan. 2	74 1/4	Jan. 12	40	Jan. 4	71 1/4	Dec. 18
15	22	1st & refunding 5s.....1944	F A		31 1/4	68	74 1/4	72	Sale	70	Jan. 5	72 1/4	Jan. 10	42 1/4	Jan. 19	71 1/4	Dec. 20
12	20	First & ref sinking fund 5s.....1974	F A		32	66 1/4		69 1/4	Sale	66 1/4	Jan. 12	73 1/4	Jan. 15	40	Jan. 9	71 1/4	Dec. 18
43	53	Secured 6 1/2 gold notes.....1938	J J		73	95 1/4	100	95 1/4	95 1/4	95 1/4	Jan. 3	95 1/4	Jan. 29	81 1/4	Jan. 9	97	Apr. 30
191	303	Leh Vall Harbor Term 1st 5s.....1954	F A		79	102 1/4	104	100 1/4	103	103	Jan. 29	104	Jan. 3	82 1/4	Jan. 3	103 1/4	July 16
134	56	Leh V (N Y) 1st gu g 4 1/4s.....1940	J J		75 1/4	98 1/4	Sale	95 1/4	97 1/4	96	Jan. 25	99	Jan. 7	83 1/4	Jan. 1	100 1/4	July 24
64	112	Leh Val (Pa) gen con g 4s.....2003	M N		40 1/4	48 1/4	Sale	46	Sale	45	Jan. 30	50 1/4	Jan. 8	40 1/4	Nov. 22	68	Apr. 13
20	14	Gen cons 4 1/4s.....2003	M N		44	52 1/4	Sale	45	Sale	51	Jan. 28	54 1/4	Jan. 8	45	Nov. 21	74 1/4	Apr. 17
20	14	Gen cons 5s.....2003	M N		47 1/4	54	57	55	Sale	55	Jan. 31	60 1/4	Jan. 8	47 1/4	Nov. 22	83	Apr. 20
84	69	Leh V Tor Ry 1st gu g 5s.....1941	A O		89 1/4	103 1/4	105 1/4	105 1/4		105 1/4	Jan. 5	106 1/4	Jan. 25	94	Jan. 11	106 1/4	Nov. 30
61	96	Lex & East 1st gu 5s.....1965	A O		89 1/4	112 1/4	114	113 1/4		113 1/4	Jan. 4	116 1/4	Jan. 26	91	Jan. 13	113	Dec. 13
221	142	Liggett & Myers Tobacco 7s.....1944	A O		117	131 1/4	Sale	131 1/4	Sale	130	Jan. 16	131 1/4	Jan. 31	119 1/4	Jan. 5	131 1/4	Dec. 27
71	15	Little Miami gen 4s series A.....1962	M N		103	118	Sale	116 1/4	117 1/4								

SALES IN		BONDS		PRICES IN JANUARY		RANGE FOR YEAR 1934	
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.		Jan. 2		Lowest.	
239	331	M St P & SSM 4s stpd guar.....1938	J J	29 1/2			
14	51	1st cons 5s.....1938	J J	20			
41	44	1st cons 5s stpd as to int.....1938	J J	36			
22	25	1st & ref 6s series A.....1946	J J	16			
19	21	25-year 4 1/2s.....1949	M S	15			
58	99	1st ref 5 1/2s series B.....1978	J J	51 1/2			
		M St P & SSM & Cent Term					
		1st Chic Term 4 1/2s.....1941	M N	85			
		Mississippi Cent 1st 5s.....1949	J J	75			
60	56	Missouri-Illinois RR 5s ser A.....1959	J J	12			
133	296	Mo Kan & Tex 1st 4 1/2s.....1997	J D	67 1/2			
		Missouri-Kansas-Texas RR—					
305	274	Prior lien 5s series A.....1962	J J	58 1/2			
114	181	40-year 1s series B.....1923	J J	51			
20	69	Pr lien mtge 4 1/2s ser D.....1978	J J	57			
284	279	Cum adjust 5s series A Jan 1967	A O	28			
		Missouri Pacific RR Co—					
194	220	1st & ref 5s series A.....1965	F S	20			
		Certificates of deposit.....1975	M S	22			
741	898	General 4s.....1975	M S	7 1/2			
956	1,162	1st & ref 5s series F.....1977	M N	20			
16	39	Certificates of deposit.....1978	M N	19 1/2			
250	517	1st & ref 4 1/2s ser G.....1978	M N	20			
14	6	Certificates of deposit.....1949	M O	20			
340	372	Convertible gold 5 1/2s.....1980	A A	6			
263	533	1st ref gold 5s series H.....1980	A A	20			
1	521	Certificates of deposit.....1981	M N	22			
511	63	1st & ref 5s ser I.....1981	M N	20			
26		Certificates of deposit.....1938	J J	69 1/2			
11	2	*Mo Pac 3d 7s ext at 4% July 1938	J J	85			
		Mobile & Birm prior lien 2 1/2s.....1945	J J	82			
		Small.....1945	J J	44 1/2			
		Mortgage gold 4s.....1945	J J	46 1/2			
		Small.....1945	J J	44 1/2			
		*Mobile & Ohio gen gold 4s.....1938	M S	30			
3	6	Montgomery Div 1st 4 1/2s.....1947	F A	14 1/2			
61	6	Refunding & Improvt 4 1/2s.....1977	M S	7			
25	9	Sec 5% notes.....1938	M S	8			
		Mohawk & Mal 1st gu 4 1/2s.....1991	M S	70			
82	67	Mont Cent 1st gu 4 1/2s.....1937	J J	87			
48	58	1st guar gold 5s.....1937	J J	79 1/2			
210	539	Montana Power 1st & ref 5s A.....1943	J J	77			
48	47	Deb gold 5s series A.....1962	J D	50 1/2			
		Montecatini Min & Agr Co Inc					
57	191	Deb 4 7/8s.....1937	J J	87 1/2			
40	23	Mont Tram 1st & ref 5s series A.....1941	J J	88			
		General & refunding 5s A.....1955	A O	70 1/2			
		Gen & ref 5s series B.....1955	A O	72 1/2			
		Gen & ref 4 1/2s ser C.....1955	A O	67 1/2			
		Gen & ref 4 1/2s ser D.....1955	A O	70 1/2			
75	151	Morris & Co 1st 4 1/2s.....1939	J J	82			
391	795	Morris & Essex 1st gu 3 1/2s.....1955	M N	70			
159	144	Const M 5s ser A.....1955	M N	77			
228	367	Const M 4 1/2s ser B.....1955	M N	65 1/2			
257	115	*Murray Body 1st 4 1/2s.....1934	J D	83			
27	82	Mutual Fuel Gas 1st gu 5s.....1947	M N	95			
5	10	Mutual Union Tel 5s.....1947	M N	89 1/2			
		Namm (Al) & Son—See Mfrs' Trust Co					
43	104	Nashville Char & St L 1st 4s A.....1978	F A	78			
3	79	Nash Flo & Sheff 1st gu 4 1/2s.....1937	F A	91			
135	79	Nasau Elec guar gold 4s stpd.....1951	J J	52 1/2			
4	4	National Acme 1st mtge 6s.....1942	J D	65 1/2			
961	1,182	National Dairy Prod deb 5 1/2s.....1948	F A	74 1/2			
		National Ry of Mexico					
		*Prior lien 50-year 4 1/2s.....1957		1 1/2			
28	98	Assent cash warr rect No 4 on		1 1/2			
		*Guar 4s Apr 1914 coupon.....1977	A O	1 1/2			
1	9	*Assent warr receipt No 5 on		1 1/2			
20	22	*Nat RR Mex prior lien 4 1/2s.....1926		2			
		Assent cash warr rect Nov 4 1951		2			
9	33	*First cons gold 4s.....1956		1 1/2			
583	619	Assenting cash warr rect No 4 on		85			
		Nat Steel 1st coll 5s.....1956	A O	107			
		Naugatuck RR 1st 4 1/2s.....1954	M N	68			
6	5	Newark Consol Gas 4s.....1948	J D	101 1/2			
105	107	Newberry (J J) Co 5 1/2s.....1940	A O	82 1/2			
		New England RR cons 5s guar.....1945	J J	68 1/2			
		Cons guar 4s.....1945	J J	61 1/2			
58	92	New England T & T 30-yr 5s A.....1952	J D	104 1/2			
126	73	1st 4 1/2s series B.....1961	M N	99 1/2			
		N J Junction RR 1st 4s.....1936	F A	82 1/2			
197	431	N J Pow & Light 1st 4 1/2s.....1960	F A	68 1/2			
31	85	New Orleans Great Nor 5s ser A.....1983	J J	51 1/2			
36	3	3 NO & N'earner ref 4 1/2s series A.....1952	J J	50			
181	588	New Orleans P S 1st & ref 5s A.....1952	J J	38			
278	576	1st & ref 5s series B.....1955	J J	35			
100	85	New Orleans Term 1st 4s guar.....1953	J J	58 1/2			
21	6	N O Tex & Mex non cum inc 5s.....1954	A O	12 1/2			
89	250	First 5s series B.....1956	F A	14 1/2			
34	49	1st mtge gold 5s series C.....1956	F A	14 1/2			
93	106	1st 4 1/2s series D.....1954	A O	14 1/2			
211	204	First 4 1/2s series A.....1954	A O	14 1/2			
		N Y & C R R cons 4 1/2s.....1945	J J	92			
17	12	N Y & C R R cons 4 1/2s.....1945	J J	92			
104	350	N Y Cent RR cons deb 6s.....1935	M N	101			
1,354	932	Conv secured 6s.....1944	M N	69			
456	826	Consol 4s series A.....1998	F A	108 1/2			
334	768	Ref & Imp 4 1/2s series A.....2013	A O	51			
807	961	Ref & Imp 5s series C.....2013	A O	56			
		N Y C & H R mtge 3 1/2s.....1997	J J	73 1/2			
272	506	Debenture 4s of 1912.....1942	J J	67			
76	121	Ref & Imp 4 1/2s series A.....2013	A O	51			
803	813	Lake Shore coll 4 1/2s.....1998	F A	64			
246	251	Mich Cont coll 4 1/2s.....1998	F A	65			
138	116	*Y Chic & St Louis 1st 4s.....1937	A O	77			
133	218	Refunding 5 1/2s series A.....1974	M S	43 1/2			
426	344	Refunding 4 1/2s series C.....1975	A O	36 1/2			
1,161	1,355	3-year 6% gold notes.....1953	F A	41 1/2			
361	441	*Y Connecting 1st gu 4 1/2s A.....1953	F A	99			
56	74	1st 4 1/2s series B.....1953	F A	99			
11	11	N Y Dock 1st gold 4s.....1951	F A	41 1/2			
113	122	Serial 5s 6 notes.....1938	A O	30			
209	156	N Y Edison 1st & ref 4 1/2s ser A.....1941	A O	108 1/2			
161	109	1st lien & ref 5s B.....1944	A O	102 1/2			
180	191	1st lien & ref 5s series C.....1951	A O	102 1/2			
		N Y & Erie—See Erie RR.					
81	70	N Y Gas El Lt & Pow 5s.....1948	J D	104 1/2			
204	110	Purchase money coll tr 4 1/2s.....1949	F A	95			
		N Y & Greenw L prior lien gu 5s.....1946	M N	61			
39	21	N Y & Harlem 4 1/2s.....2000	M N	83 1/2			
278	290	N Y Lack & Western 4s ser A.....1973	M N	92 1/2			
14	3	Guar 4 1/2s series B.....1973	M N	89 1/2			
3	3	N Y L & W Coal & RR 5 1/2s.....1942	M N	75 1/2			
12	4	Dock & Imp 1st 5s.....1943	J J	87			
		N Y & Long Branch gen 4s.....1939	M S	95 1/2			
		N Y & N E Boston Ter 1st 4s.....1941	M S	95 1/2			

For footnotes, see page 33.

SALES IN		BONDS		Interest Period	PRICES IN JANUARY								RANGE FOR YEAR 1934		
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.			Jan. 2		Jan. 31		Lowest.		Highest.		Lowest		Highest
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
19	5	N Y New Haven & Hartford—	1947	M S	37 1/4	38	40	38 1/4	40	39	Jan. 18	39	Jan. 18	37 1/4	Dec. 7
1	70	Non-conv debenture 4s	1947	A O	35	35 1/2	37	35	Jan. 5	36 1/2	Jan. 8	35	Jan. 8	60	Feb. 8
67	48	Non-conv debenture 3 1/2s	1954	A O	31	35 1/2	Sale	34 1/4	Jan. 31	37	Jan. 7	35	Nov. 17	65 1/2	May 4
100	61	Non-conv debenture 4s	1955	J J	35 1/2	39	Sale	38	Jan. 18	40	Jan. 4	35 1/2	Dec. 27	64 1/2	Apr. 21
138	160	Non-conv debenture 4s	1956	M N	35	38	Sale	37	Jan. 18	39 1/2	Jan. 7	35 1/2	Dec. 27	64 1/2	May 2
54	117	Convertible debenture 2 1/2s	1956	J J	31	36	Sale	35 1/2	Jan. 14	36 1/2	Jan. 7	31	Nov. 19	59 1/2	Feb. 2
558	556	Convertible debenture 6s	1948	J J	43	48 1/2	Sale	46 1/2	Jan. 29	52	Jan. 7	43	Dec. 27	87 1/2	Apr. 25
296	244	Collateral trust 6s	1940	A O	54	58 1/2	Sale	59	Jan. 2	63	Jan. 10	54	Dec. 28	89 1/2	Apr. 27
283	200	Debenture 4s	1957	M N	24	28 1/2	Sale	27 1/2	Jan. 18	30 1/4	Jan. 4	24	Dec. 27	58	Jan. 20
673	526	1st & ref 4 1/2s ser of 1927	1967	J D	39 1/4	42 1/2	Sale	41 1/2	Jan. 28	45	Jan. 7	39 1/4	Dec. 27	70 1/4	Apr. 26
76	287	Harlem R & Pt Ches 1st 4s	1954	M N	82	95	Sale	94	Jan. 16	95 1/2	Jan. 25	83 1/4	Jan. 4	99 1/2	June 6
288	150	N Y Ont & West 1st 4s	June 1922	M S	52 1/2	61	Sale	56 1/2	Jan. 31	61	Jan. 2	57 1/2	Jan. 5	71	Feb. 24
86	83	General 4s	1955	J D	44 1/2	46 1/2	Sale	47 1/2	Jan. 15	49	Jan. 22	44 1/2	Dec. 26	68 1/2	Nov. 5
18	75	N Y Prov & Boston gen 4s	1942	A O	81 1/2	95 1/2	Sale	98 1/2	Jan. 4	87 1/2	Jan. 10	90	Jan. 4	95 1/2	Nov. 5
164	33	N Y & Putnam 1st con guar 4s	1993	A O	66 1/2	83	Sale	84 1/2	Jan. 15	87 1/2	Jan. 21	71 1/2	Jan. 9	87 1/2	July 17
5	17	N Y Rys Corp Inc 6s	Jan 1965	Apr	4	8 1/2	Sale	8 1/2	Jan. 15	8 1/2	Jan. 21	6 1/2	June 26	11	Sept. 10
20	15	Prior lien 6s series A	1965	J J	56	72 1/2	Sale	72 1/2	Jan. 9	76 1/2	Jan. 14	63 1/2	Apr. 6	78	Oct. 31
17	10	N Y & Rich Gas 1st 6s	1951	M N	96	108 1/2	Sale	107 1/2	Jan. 31	108 1/2	Jan. 25	96	Jan. 6	108 1/2	Nov. 8
12	12	N Y State Rys 4 1/2s A ctf.	1962	J J	1 1/2	2	Sale	2 1/2	Jan. 11	2 1/2	Jan. 9	1 1/2	Jan. 10	5	May 7
59	39	6 1/2s ser B ctf.	1962	J J	1 1/2	3	Sale	3	Jan. 11	3	Jan. 9	2	Dec. 24	4 1/2	May 4
83	93	New York Steam 1st 6s ser A	1947	M N	98	109	Sale	108 1/2	Jan. 23	110 1/2	Jan. 21	102 1/2	Jan. 8	110 1/2	June 22
73	96	1st mortgage 5s	1951	M N	90	104 1/2	Sale	104 1/2	Jan. 3	106 1/2	Jan. 15	98 1/2	Jan. 4	106 1/2	Oct. 30
		1st mortgage 5s	1956	M N	91 1/2	104	Sale	105 1/2	Jan. 3	106	Jan. 28	97 1/2	Jan. 2	106 1/2	Oct. 24
35	17	N Y Susq & West 1st r-f 5s	1937	J J	40 1/4	61	64 1/2	59 1/2	Jan. 15	63	Jan. 8	50	Jan. 8	76	May 18
29	11	Second gold 4 1/2s	1937	F A	43	44 1/2	49 1/2	45 1/2	Jan. 4	52	Jan. 9	43	Jan. 25	56 1/2	May 1
14	30	General gold 5s	1940	F A	31 1/4	47	48	48	Jan. 4	51 1/2	Jan. 10	38 1/4	Jan. 10	58 1/2	Apr. 10
1	5	Terminal 1st gold 5s	1943	M N	72 1/2	96 1/2	99 1/2	98 1/2	Jan. 10	100	Jan. 24	82 1/2	Jan. 25	99 1/2	Dec. 19
185	316	N Y Tel 1st & gen 4 1/2s	1939	M N	102 1/2	109 1/2	Sale	110 1/2	Jan. 7	110 1/2	Jan. 31	103 1/2	Jan. 2	109 1/2	July 24
144	23	N Y Trap Rock 1st 4 1/2s	1946	J D	45 1/2	64 1/2	Sale	60 1/2	Jan. 14	62	Jan. 29	47	Nov. 7	64 1/2	Apr. 28
317	448	N Y Westches & Bos 1st 4 1/2s	1946	J J	26	30	Sale	29 1/2	Jan. 18	32	Jan. 8	26	Dec. 27	59 1/2	Apr. 26
85	66	Nag Lock & Ont Pow 1st 5s A	1955	A O	90	104 1/2	Sale	105 1/2	Jan. 3	105 1/2	Jan. 31	90	Jan. 10	106	July 20
166	255	Niagara Share (Mo) deb 5 1/2s	1950	M N	48	62 1/2	Sale	70	Jan. 10	70 1/2	Jan. 29	50	Jan. 2	72 1/2	Feb. 6
		Nordeutsche Lloyd (Bremen)—													
		*10-year 4 1/2s	1947	M N	38	63 1/2	Sale	71	Jan. 3	73 1/2	Jan. 18	45 1/2	Jan. 2	73	Apr. 6
		New 4 6s	1947	M N	36 1/2	43 1/2	Sale	45 1/2	Jan. 18	50	Jan. 21	36 1/2	Dec. 4	49	Aug. 18
349	186	Nord Rys ext 1 6 1/2s	1950	A O	105 1/2	167 1/2	Sale	165 1/2	Jan. 29	168 1/2	Jan. 9	128	Jan. 2	171 1/2	June 26
140	66	*Norfolk & South 1st 5s A	1961	F A	5	17 1/2	Sale	17 1/2	Jan. 18	19 1/2	Jan. 8	8	Jan. 9	25	Apr. 20
25	62	Certificates of deposit.			4	16 1/2	Sale	17 1/2	Jan. 15	18 1/2	Jan. 22	7 1/2	Jan. 2	22	Apr. 24
14	18	*Norfolk & South 1st 5s	1941	M N	14 1/4	35 1/2	Sale	37 1/2	Jan. 2	39 1/2	Jan. 30	14 1/4	Jan. 3	40	Apr. 19
198	170	Norfolk & West Ry 1st con 4s	1996	A O	91 1/4	110 1/2	Sale	112	Jan. 2	112	Jan. 22	98 1/2	Jan. 5	111	Dec. 24
94	114	Div 1st & gen 4s	1944	J J	97 1/2	108 1/2	Sale	108	Jan. 30	109 1/2	Jan. 15	100 1/2	Jan. 16	108 1/2	Dec. 21
20	12	Pocahontas C & C Joint 4s	1941	J D	96	106 1/2	Sale	105	Jan. 10	106 1/2	Jan. 2	99 1/2	Jan. 2	107 1/2	Dec. 11
251	309	North American Co deb 5s	1961	F A	61 1/2	81 1/2	Sale	86	Jan. 2	87	Jan. 28	63 1/2	Jan. 8	91 1/2	July 20
		North Am Edison deb 5s ser A	1957	M S	56	75 1/2	Sale	79 1/2	Jan. 7	80 1/2	Jan. 26	61	Jan. 3	91	July 26
		Deb 5 1/2s ser B	Aug 15 1963	F A	56	78 1/2	Sale	81	Jan. 7	85 1/2	Jan. 26	62	Jan. 4	95	July 20
		Deb 5s series C	Nov 15 1969	M N	54	72	Sale	74	Jan. 3	79 1/2	Jan. 25	56 1/2	Jan. 9	87 1/2	July 18
		North Cent gen & ref 5s ser A	1974	M S	98	107	Sale	110	Jan. 19	110	Jan. 19	99 1/2	Feb. 17	106 1/2	July 20
		Gen & ref 4 1/2s series A	1974	M S	88	104 1/2	Sale	106	Jan. 19	106	Jan. 19	88	Jan. 20	106	May 3
		*Northern Ohio 1st guar 4 1/2s	1945	A O	35	42 1/2	Sale	40	Jan. 19	40	Jan. 19	35 1/2	Jan. 23	64	May 3
		Ex Apr '33, Oct '33, Apr '34 coups.			34 1/2	41 1/2	Sale	40	Jan. 19	40	Jan. 19	34 1/2	Jan. 19	52	Apr. 7
		Stamped as to sale of April 1 and			74 1/2	105	Sale	107	Jan. 29	108 1/2	Jan. 22	74 1/2	Jan. 19	105 1/2	Apr. 18
		Oct 1 1933 and April 1 1934 coups.			76	102 1/2	Sale	103	Jan. 3	104 1/2	Jan. 31	83	Jan. 6	103 1/2	Dec. 20
90	86	Nor Ohio Trac & Lt 6s ser A	1947	M S	50 1/2	73 1/2	Sale	75	Jan. 3	76 1/2	Jan. 31	60	Jan. 8	73 1/2	Dec. 27
1,063	696	Gen lien ry & 1st 6s	Jan 2047	Q J	60	88 1/2	Sale	86 1/2	Jan. 18	89 1/2	Jan. 7	73	Sept. 19	90 1/2	Apr. 20
491	768	Ref & Imp 4 1/2s Series A	2047	J J	68 1/2	99	Sale	100 1/2	Jan. 2	102 1/2	Jan. 11	85 1/2	Sept. 17	103	Apr. 13
188	318	Ref & Imp 6s Series B	2047	J J	64	92	Sale	93 1/2	Jan. 30	96 1/2	Jan. 9	76 1/2	Jan. 6	97 1/2	Apr. 14
756	1,120	Ref & Imp 5s Series C	2047	J J	61	92	Sale	92 1/2	Jan. 2	96	Jan. 9	75 1/2	Jan. 2	97	Apr. 14
41	128	Ref & Imp 5s Series D	2047	J J	100	105	Sale	105 1/2	Jan. 10	105	Jan. 10	100	Jan. 17	105	Dec. 27
206	182	Northern Ry of Calif guar 5s	1938	A O	89	103 1/2	Sale	104 1/2	Jan. 7	105 1/2	Jan. 17	89 1/2	Jan. 10	105 1/2	July 26
204	226	1st & ref 6s series B	1941	A O	93	105 1/2	Sale	107	Jan. 7	107 1/2	Jan. 29	94 1/2	Jan. 8	107 1/2	July 12
75	106	N'western Teles 4 1/2s extended	1944	J J	100	105 1/2	Sale	107	Jan. 7	107 1/2	Jan. 29	94 1/2	Jan. 8	107 1/2	July 12
		Norwegian Hydro-Elec 5 1/2s	1957	M N	68 1/2	88	Sale	93 1/2	Jan. 2	94	Jan. 12	77 1/2	Sept. 8	90	Jan. 15
19	4	Ogden & Lake Ch 1st guar 4 1/2s	1948	J J	43	45	Sale	43	Jan. 31	50 1/4	Jan. 10	48	Oct. 9	72	Apr. 4
		Ohio Connecting Ry 1st 4s	1943	M S	89	103 1/2	Sale	104	Jan. 31	109 1/2	Jan. 12	89	Jan. 15	110	Aug. 4

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Low from July 1, 1933 to Jan. 1, 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934			
Dec. 1934	Jan. 1935				Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
28	80	Peoria & East 1st cons 4s.....1940	A O	50	71	73 1/2	70	Sale	70	Jan. 18	73 1/2	Jan. 9	57	Jan. 6	81 1/2	Apr. 18
59	33	"Income 4s (flat).....1990	A O	4 1/2	71	73 1/2	70	Sale	70	Jan. 2	73 1/2	Jan. 8	57	Dec. 22	19 1/2	Feb. 16
11	11	Peoria & Pekin 1st 5 1/2s A.....1974	F A	83 1/2	102 1/2	Sale	104 1/2	Sale	102	Jan. 2	105 1/2	Jan. 26	85 1/2	Jan. 8	102 1/2	Aug. 3
228	308	Peoria & Pekin 1st 5s series A.....1956	J J	51	85 1/2	Sale	87	Sale	85 1/2	Jan. 2	91	Jan. 7	58 1/2	Jan. 8	90	June 14
125	146	1st 4s series B.....1956	J J	48 1/2	77 1/2	Sale	78	Sale	75 1/2	Jan. 14	81 1/2	Jan. 7	50 1/2	Jan. 9	78 1/2	Apr. 28
167	246	1st 4 1/2s series C.....1980	M S	46	77 1/2	Sale	78 1/2	Sale	77 1/2	Jan. 17	82	Jan. 7	51 1/2	Jan. 8	81	June 14
39	6	Phila Bait & Wash 1st g 4s.....1943	M N	98 1/2	107 1/2	108 1/2	106	108 1/2	108	Jan. 24	108 1/2	Jan. 14	100 1/2	Jan. 5	108 1/2	Dec. 26
35	14	General 5s Series B.....1974	F A	95 1/2	112	113 1/2	113 1/2	Sale	113	Jan. 14	113	Jan. 14	100	Jan. 6	111	Oct. 26
86	173	Gen g 4 1/2s series C.....1977	J J	87	105	109 1/2	109 1/2	Sale	108 1/2	Jan. 4	109 1/2	Jan. 28	92 1/2	Jan. 15	107 1/2	Dec. 31
621	677	Phila Company secured gold 5s.....1967	J D	61 1/2	107 1/2	Sale	107 1/2	Sale	107	Jan. 3	109	Jan. 29	100 1/2	Sept. 21	107 1/2	Dec. 31
48	23	Phila Elec Co 1st 4 1/2s.....1967	M N	100	108 1/2	109 1/2	108 1/2	Sale	108 1/2	Jan. 30	110	Jan. 8	103 1/2	Jan. 3	109 1/2	Oct. 18
274	172	1st & ref g 4s.....1971	J D	89 1/2	104 1/2	Sale	106 1/2	Sale	104 1/2	Jan. 2	106 1/2	Jan. 30	93 1/2	Jan. 3	105 1/2	Dec. 21
268	207	Phila & Read C & I ref 5s.....1973	J J	48 1/2	73 1/2	Sale	74	Sale	73 1/2	Jan. 2	75	Jan. 10	39	Jan. 8	74 1/2	Feb. 10
474	721	Convertible deb 6s.....1949	M S	36	52 1/2	Sale	50 1/2	Sale	50 1/2	Jan. 16	53 1/2	Jan. 9	22 1/2	Nov. 30	31 1/2	Mar. 21
36	80	Philippine Ry 1st 30-yr s f 4s.....1937	J J	20 1/2	23 1/2	Sale	25 1/2	Sale	22 1/2	Jan. 31	24 1/2	Jan. 7	89 1/2	Jan. 2	102 1/2	Dec. 3
375	418	Phillips Petroleum deb 5 1/2s.....1939	J D	84 1/2	102	Sale	102 1/2	Sale	101 1/2	Jan. 4	102 1/2	Jan. 28	89 1/2	Jan. 2	102 1/2	Dec. 3
51	43	Pillsbury Flour Mills 20-yr 6s.....1943	A O	102 1/2	108	Sale	108 1/2	Sale	107	Jan. 11	108 1/2	Jan. 31	105	Jan. 9	109 1/2	Nov. 15
19	4	Pirelli Co (Italy) conv 7s.....1952	M N	99 1/2	104	104 1/2	103	104 1/2	104	Jan. 10	104	Jan. 10	100	June 27	105 1/2	Dec. 3
9	32	P G C & St L g 4 1/2s series A.....1940	A O	100	109 1/2	109 1/2	109 1/2	Sale	108 1/2	Jan. 16	109 1/2	Jan. 10	101 1/2	Jan. 2	108 1/2	Nov. 2
1	5	Con 4 1/2s series B guar g.....1942	A O	99	109	108 1/2	108 1/2	Sale	109 1/2	Jan. 15	109 1/2	Jan. 16	102	Jan. 2	109 1/2	Dec. 17
2	1	Con 4 1/2s series C guar g.....1942	M N	100	109	108 1/2	108 1/2	Sale	109	Jan. 10	109	Jan. 10	103	Feb. 28	108 1/2	Nov. 9
2	1	Con 4s series D guar g.....1945	M N	97 1/2	102 1/2	102 1/2	102 1/2	Sale	102	Jan. 10	102	Jan. 10	99 1/2	Mar. 23	105 1/2	Dec. 11
2	12	Con 3 1/2s series E guar g.....1949	F A	89 1/2	99 1/2	100	100	Sale	99	Jan. 10	100	Jan. 10	98	Oct. 26	98	Oct. 26
2	12	Con 4s series F guar g.....1953	J D	96 1/2	103 1/2	105 1/2	105 1/2	Sale	105	Jan. 12	106 1/2	Jan. 14	98	Jan. 25	103 1/2	July 11
3	1	Con 4s series G guar g.....1957	M N	98	105 1/2	106 1/2	106 1/2	Sale	105 1/2	Jan. 12	106 1/2	Jan. 14	98	Jan. 22	105 1/2	July 25
5	56	Con 4s series H guar g.....1960	F A	96 1/2	103 1/2	105 1/2	105 1/2	Sale	103 1/2	Jan. 10	113 1/2	Jan. 10	102 1/2	June 26	110 1/2	July 24
76	115	Con 4 1/2s series I guar.....1963	F A	99	113 1/2	108 1/2	108 1/2	Sale	113	Jan. 10	113 1/2	Jan. 10	100 1/2	Jan. 11	112 1/2	Dec. 11
120	232	Gen guar 5s series A.....1970	J D	86 1/2	111 1/2	112	114	Sale	111 1/2	Jan. 4	114	Jan. 31	94	Jan. 8	111 1/2	Dec. 21
35	115	General 4 1/2s series B.....1975	A O	85 1/2	111 1/2	112	114 1/2	Sale	111 1/2	Jan. 4	115	Jan. 28	94 1/2	Jan. 8	111 1/2	Dec. 31
120	232	General 4 1/2s series C.....1977	J J	75	105	Sale	105 1/2	106	104 1/2	Jan. 2	106 1/2	Jan. 11	84 1/2	Jan. 6	105	Dec. 18
120	232	Pitts Shen & L E 1st g 5s.....1940	A O	97	106	109 1/2	109 1/2	Sale	106	Jan. 10	106 1/2	Jan. 11	103	Sept. 10	103	Sept. 10
14	31	First consol gold 5s.....1943	M N	94	101 1/2	107 1/2	107 1/2	Sale	101 1/2	Jan. 4	107 1/2	Jan. 10	56	Jan. 2	80	Apr. 20
21	82	*Pitts & West Va 1st 4 1/2s ser A.....1958	J D	56	60 1/2	61	70	Sale	60	Jan. 4	68	Jan. 8	56	Jan. 2	79 1/2	July 6
88	82	1st mtg 4 1/2s series B.....1959	A O	52 1/2	57 1/2	Sale	56 1/2	66 1/2	57 1/2	Jan. 10	68	Jan. 10	56	Jan. 2	80	Apr. 25
2	2	1st mtg 4 1/2s series C.....1960	A O	92 1/2	101	101	101	Sale	92 1/2	Jan. 2	101	Jan. 10	94 1/2	Mar. 3	100	May 9
2	2	Pitts Y & Ash 1st gen 4s ser A.....1948	J D	97	110	109	109	Sale	97	Jan. 9	109	Jan. 9	101	Jan. 29	110	Dec. 14
26	2	Port Arthur Canal & Dock 6s.....1953	F A	61 1/2	83 1/2	85 1/2	84	89 1/2	85 1/2	Jan. 9	85 1/2	Jan. 9	69	Jan. 3	95	Apr. 18
2	2	1st mtg 6s series B.....1953	F A	66	92	84	92	Sale	92	Jan. 9	92	Jan. 9	70	Jan. 4	89 1/2	July 23
753	1,199	Portland General Electric 4 1/2s.....1960	M S	37 1/2	50 1/2	Sale	57 1/2	Sale	50 1/2	Jan. 4	60	Jan. 24	39	Jan. 4	57 1/2	Feb. 5
216	676	Assented.....1952	M S	51	Sale	56 1/2	Sale	50 1/2	50 1/2	Jan. 2	60	Jan. 24	45 1/2	Nov. 11	53 1/2	Nov. 13
58	322	Portland Gen Elec 1st 5s.....1935	J J	75	98 1/2	Sale	100	Sale	98	Jan. 3	100 1/2	Jan. 31	78	Jan. 2	98 1/2	Dec. 29
125	204	Porto Rican Am Tobac conv 6s.....1942	J J	28 1/2	47 1/2	Sale	48	Sale	45 1/2	Jan. 14	52 1/2	Jan. 8	32 1/2	Jan. 9	57 1/2	Feb. 6
1,266	1,789	Postal Teleg & Cable coll 5s.....1953	J J	37	45 1/2	Sale	50	Sale	44 1/2	Jan. 3	52 1/2	Jan. 22	37	July 26	63	Feb. 5
2	90	*Pressed Steel Car 10-year 5s.....1933	J J	40	42 1/2	47 1/2	48 1/2	51 1/2	43 1/2	Jan. 7	55	Jan. 21	40	Sept. 8	66 1/2	Feb. 17
103	75	Providence Securities deb 4s.....1957	M N	35	37	37	35	Sale	35	Jan. 10	35	Jan. 10	37	Oct. 16	50	May 15
93	25	Providence Terminal 1st 4s.....1956	M S	81 1/2	85	92 1/2	92 1/2	Sale	81 1/2	Jan. 10	92 1/2	Jan. 24	81 1/2	Jan. 15	91 1/2	Apr. 9
117	115	Public Serv E & G 1st & ref 4 1/2s.....1967	J D	98 1/2	108	106 1/2	108 1/2	Sale	107 1/2	Jan. 22	109	Jan. 24	100 1/2	Jan. 6	108 1/2	June 15
274	232	1st & ref 4 1/2s.....1970	F A	97 1/2	107 1/2	107 1/2	107 1/2	Sale	107	Jan. 17	108	Jan. 9	93	Jan. 3	108 1/2	Nov. 7
271	365	1st & ref gold 4s.....1971	F A	88 1/2	105 1/2	Sale	106 1/2	Sale	105	Jan. 16	106 1/2	Jan. 31	93	Jan. 3	106 1/2	Dec. 10
365	271	Pure Oil Co s f g 5 1/2s notes.....1937	F A	87	100 1/2	Sale	101	Sale	100 1/2	Jan. 3	101 1/2	Jan. 29	90 1/2	Jan. 10	100 1/2	Dec. 10
365	271	Sinking fund gold 5 1/2s.....1940	M S	82	99 1/2	Sale	100 1/2	Sale	99 1/2	Jan. 2	101	Jan. 31	87	Jan. 8	100	Dec. 14
365	271	Purity Bakeries Corp s f g 5s.....1948	J J	78 1/2	89 1/2	Sale	85 1/2	Sale	85 1/2	Jan. 31	90	Jan. 10	78 1/2	Jan. 3	96 1/2	Apr. 20
39	316	*Radio Keith Orph pt pd cdfs.....1948	J J	35	43 1/2	40 1/2	42 1/2	Sale	35	Jan. 3	42 1/2	Jan. 10	35	Mar. 1	44	Dec. 24
210	316	Debenture gold 6s.....1941	J D	15	40 1/2	32	38 1/2	Sale	15	Jan. 17	41 1/2	Jan. 10	18 1/2	Jan. 17	41 1/2	Dec. 19
309	286	Read Co Jersey Con coll g 4s.....1951	A O	73	98 1/2	Sale	100	Sale	97 1/2	Jan. 8	100 1/2	Jan. 30	82	Jan. 11	98 1/2	Dec. 6
188	165	Gen & ref 4 1/2s series A.....1997	J J	79	106 1/2	Sale	106 1/2	Sale	106 1/2	Jan. 3	108 1/2	Jan. 8	86	Jan. 5	107 1/2	Dec. 21
78	78	Gen & ref 4 1/2s series B.....1997	J J	73 1/2	106 1/0											

SALES IN		BONDS		PRICES IN JANUARY		RANGE FOR YEAR 1934										
Dec. 1934	Jan. 1935	N. Y. STOCK EXCHANGE.	Interest	Low from Jan. 1 to Jan. 31 1935	Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.						
2	6	*Seaboard Air Line 1st 4 4s 1950	A O	6 3/4	Bid 18 1/2	Ask 26	17 1/2	Ask 17	Jan. 29	17 1/2	Jan. 31	16 1/2	Dec. 17	27	Feb. 6	
10	1	Certificates of deposit.		10 1/4	18 1/2	16	17	26	17	Jan. 24	17	Jan. 24	16	July 26	23 1/2	Apr. 25
30	48	*Stamped 4s 1950	A O	12 1/2	18 1/2	20	17	17 1/2	18	Jan. 15	20	Jan. 3	16	July 26	27	Feb. 5
15	14	Certificates of deposit.	A O	10 1/2	18 1/2	20	17	17 1/2	17	Jan. 24	20	Jan. 3	13 1/2	Dec. 22	25	Apr. 21
36	4	Adjustment 5s 1949	F A	2 1/2	2 1/2	5	3	5	2 1/2	Jan. 7	3 1/2	Jan. 26	2 1/2	Dec. 19	7 1/2	Feb. 19
104	130	*Refunding 4 4s 1950	A O	5	5	8 1/2	5 1/2	5 1/2	8	Jan. 2	8	Jan. 3	5	July 31	14	Feb. 5
24	7	Certificates of deposit.	M S	5	5	8 1/2	5 1/2	5 1/2	8	Jan. 2	8	Jan. 3	5	July 31	14	Feb. 5
521	299	1st & cons 6s series A 1945	M S	5	11	Sale	8 1/2	8 1/2	8 1/2	Jan. 28	11 1/2	Jan. 7	7	Aug. 21	13	Feb. 17
252	111	Certificates of deposit.	M S	5 1/4	10	13 1/2	18	17 1/2	16 1/2	Jan. 21	17 1/2	Jan. 28	14 1/2	Jan. 5	25 1/2	Feb. 5
10	24	*Atlan-Birm Div 1st 4 4s May 1933	M S	10	13 1/2	18	17 1/2	16 1/2	16 1/2	Jan. 21	17 1/2	Jan. 28	14 1/2	Jan. 5	25 1/2	Feb. 5
113	94	*Seaboard-All Fls 1st 6s A 1935		2 1/2	4	Sale	3 1/2	3 1/2	3 1/2	Jan. 19	4	Jan. 2	2 1/2	Sept. 11	7 1/2	Feb. 6
26	---	Certificates of deposit.		2 1/2	2 1/2	4 1/4	3 3/4	5 1/4	---	---	---	---	2 1/2	July 26	7 1/2	Feb. 16
190	---	Sharon Steel Hoop s f 5 1/2s A 1948	F A	35	82 1/2	Sale	86 1/4	Sale	82 1/2	Jan. 2	88 1/2	Jan. 9	38	Jan. 10	81 1/2	Dec. 31
312	240	Shell Pipe Line s f deb 5s 1952	M N	86	103 1/4	Sale	103 3/4	Sale	103 1/4	Jan. 2	104 1/4	Jan. 25	89 1/2	Jan. 8	104 1/4	Nov. 20
167	124	Shell Union Oil s f deb 5s 1947	M N	78 3/4	102 1/2	102 1/2	102 1/2	Sale	102 1/4	Jan. 3	102 3/4	Jan. 14	89 1/2	Jan. 3	103 1/2	Dec. 1
---	29	Shiayetsu El Pow 1st 6 1/2s 1952	J D	58	80 1/2	84 1/2	76 1/2	82	76 1/2	Jan. 29	81	Jan. 9	64 1/2	Jan. 22	85	Oct. 2
59	56	*Simons & Halske sec s f 7s 1951	J D	39	57 1/2	64	62 1/4	64	58	Jan. 11	63 1/2	Jan. 29	39	Oct. 8	81	Jan. 25
115	127	*Sierra & San Fran Power 1st 5s 1949	F A	36	42	55 1/2	47 1/2	49	45	Jan. 8	50	Jan. 28	36	Aug. 31	69	Feb. 1
108	78	*Silesia-Elec Corp 1st 4 1/2s 1946	F A	26	28 1/2	31 1/2	36	Sale	103 1/2	Jan. 2	107 1/2	Jan. 29	86 1/2	Jan. 9	104 1/2	July 26
56	73	Silesia-Am Corp 1st 4 1/2s 1941	F A	26	28 1/2	31 1/2	36	Sale	30	Jan. 3	36 1/2	Jan. 25	26	Sept. 19	68 1/2	Feb. 15
261	141	Sinclair Cons Oil 7s series A 1938	M S	100 1/2	103	Sale	104	Sale	51 1/2	Jan. 2	55 1/2	Jan. 31	37 1/2	Jan. 6	58 1/2	June 14
93	449	1st lien coll 6 1/2s series B 1939	J D	98 1/2	103 1/2	Sale	104 1/2	Sale	102 1/2	Jan. 2	104 1/2	Jan. 7	102 1/2	Jan. 2	104 1/2	Jan. 20
315	2	Skelly Oil deb s f 5 1/2s 1939	M S	80	99	Sale	99 1/2	Sale	103 1/2	Jan. 9	105	Jan. 25	101	Jan. 6	105 1/2	June 8
1	6	South & Nor Ala cons guar 5s 1936	F A	99	104	105 1/2	105 1/2	---	104 1/4	Jan. 14	104 1/4	Jan. 14	84 1/2	Jan. 2	99	Dec. 13
200	119	Gen cons guar 50-year 5s 1963	A O	89	112	111	104	---	112	Jan. 28	112 1/4	Jan. 28	91	Jan. 4	111 1/2	Nov. 23
57	173	Southern Bell T & T 1st s f 5s 1941	J J	103 1/2	108 1/2	108 1/2	109 1/2	Sale	108 1/2	Jan. 3	110	Jan. 28	105 1/2	Jan. 22	110 1/2	Aug. 22
313	468	Southern Colorado Power 1st 6 47 J	J J	60 1/2	84 1/2	Sale	91 1/2	Sale	82	Jan. 4	92 1/2	Jan. 18	63 1/2	Jan. 4	86 1/2	Dec. 15
862	1,057	Sou Pac Co 4s Cent Pac coll Aug. 49	J D	46	69	Sale	67 1/2	Sale	66 1/2	Jan. 30	72 1/2	Jan. 9	63 1/2	Jan. 4	86 1/2	Dec. 15
191	236	1st 4 1/2s (Oregon Lines) ser A 1977	M S	55	77 1/2	Sale	80 1/2	Sale	77 1/2	Jan. 2	81	Jan. 7	53 1/2	Sept. 17	74 1/2	Feb. 5
520	657	Gold 4 1/2s 1968	M S	44	67	Sale	66	Sale	65 1/2	Jan. 18	69	Jan. 7	63 1/2	Jan. 6	84 1/2	Apr. 25
1,056	1,014	Gold 4 1/2s May 1 1969	M N	43	65 1/2	Sale	65 1/2	Sale	64 1/2	Jan. 17	69 1/2	Jan. 7	53 1/2	Sept. 17	72 1/2	Feb. 20
1,054	253	Gold 4 1/2s 1981	M N	42	65 1/2	Sale	65 1/2	Sale	63 1/2	Jan. 15	68 1/2	Jan. 7	52	Aug. 11	71	Feb. 20
---	29	San Francisco Term 1st 4s 1950	A O	80 1/2	101 1/2	Sale	102	Sale	100 1/2	Jan. 3	103 1/2	Jan. 23	82 1/2	Jan. 2	102	Dec. 3
---	716	So Pac of Calif 1st cons 5s 1937	M N	100	106	---	106 3/4	---	---	---	---	---	101	Jan. 5	107 1/2	Dec. 19
---	716	South Pac Coast guar 4s 1937	J J	95	100 1/2	---	100 1/2	---	---	---	---	---	99	Mar. 15	101 1/2	Sept. 27
---	716	South Pac RR 1st ref guar 4s 1955	J J	60 1/2	91 1/2	Sale	93 1/2	Sale	91 1/2	Jan. 2	94 1/2	Jan. 11	70	Jan. 6	91 1/2	Dec. 31
---	716	Stamped Federal tax 1955	J J	74	101 1/2	Sale	100 1/2	Sale	100 1/2	Jan. 30	103 1/2	Jan. 9	86	Jan. 5	104 1/2	June 21
---	716	Southern Ry 1st cons 5s 1994	A O	45	60 1/2	Sale	58	Sale	57 1/2	Jan. 30	62 1/2	Jan. 8	53	Nov. 21	73 1/2	Apr. 13
---	716	Devel & gen 6s series A 1956	A O	58	75	Sale	78	Sale	75	Jan. 2	81	Jan. 7	69	Nov. 22	95	Apr. 20
---	716	Devel & gen 6 1/2s series A 1956	A O	65	81	82 1/2	82	Sale	81 1/2	Jan. 3	86	Jan. 10	73 1/2	July 26	97 1/2	Apr. 19
---	716	Devel & gen 6 1/2s series A 1956	A O	65	81	82 1/2	82	Sale	81 1/2	Jan. 3	86	Jan. 10	73 1/2	July 26	97 1/2	Apr. 19
---	716	Memphis Div 1st 4 1/2s 1996	J J	60 1/2	90	94	90 1/2	94	83 1/2	Jan. 9	88	Jan. 30	80 1/2	Jan. 13	100	May 3
---	716	St Louis Div 1st 4 1/2s 1996	J J	60 1/2	90	94	90 1/2	94	83 1/2	Jan. 9	88	Jan. 30	80 1/2	Jan. 13	100	May 3
---	716	East Tenn reorg 1st 5s 1938	M S	73	102	102 1/2	101 1/2	103	102	Jan. 9	102 1/2	Jan. 16	86 1/2	Jan. 5	91	June 8
---	716	Mobile & Ohio coll tr 4s 1938	M S	42 1/2	61 1/2	Sale	101	Sale	102	Jan. 9	102 1/2	Jan. 16	84	Jan. 11	102 1/2	July 17
---	716	South Bell Telep 1st & ref 5s 1954	F A	104	109 1/2	Sale	110 1/2	Sale	109 1/2	Jan. 2	111 1/2	Jan. 21	105 1/2	Jan. 11	111 1/2	Nov. 19
---	716	Spokane Internat 1st 4 1/2s 1955	F J	6 1/2	109 1/2	15 1/2	8 1/2	Sale	8 1/2	Jan. 4	11 1/2	Jan. 4	6 1/2	Nov. 19	11	Feb. 1
---	716	Stand Oil (N) deb 5s Dec 15 1946	F A	101 1/2	102 1/2	Sale	102 1/2	Sale	101 1/2	Jan. 25	102 1/2	Jan. 8	102 1/2	Jan. 27	107 1/2	Feb. 5
---	716	Stand Oil (N) deb 4 1/2s 1951	J D	96	103 1/2	Sale	103 3/2	Sale	103	Jan. 4	104	Jan. 8	102 1/2	Jan. 2	104 1/2	Nov. 7
---	716	Straten Isl Ry 1st gu 4 1/2s 1943	J D	96 1/2	94 1/2	---	94	---	---	---	---	---	102 1/2	Jan. 2	104 1/2	Nov. 7
---	716	*Stevens Hotel 1st 6s series A 1945	J D	12	119	Sale	15	16	15 1/2	Jan. 16	16 1/2	Jan. 3	9 1/2	Dec. 4	28 1/2	Dec. 4
---	716	*Studebaker Corp 6 1/2 notes 1942	J D	30	46 1/2	Sale	47 1/2	Sale	44	Jan. 28	49 1/2	Jan. 4	35 1/2	Nov. 3	28 1/2	Apr. 30
---	716	Certificates of deposit.		31	46 1/2	47	47 1/2	Sale	43 1/2	Jan. 28	49 1/2	Jan. 4	34	Jan. 2	67	Feb. 19
---	716	Sunbury & Lewiston 1st 4 1/2s 1936	M S	98 1/2	101 1/2	---	101 1/2	---	---	---	---	---	100	Feb. 28	101	Sept. 20
---	716	Syracuse Lighting Co 1st 4 1/2s 1951	J D	103	112 1/2	116	117 1/2	Sale	116	Jan. 11	117 1/2	Jan. 31	103 1/2	Jan. 16	115 1/2	Dec. 15
---	716	Tenn Cent Ry 1st M 6s ser A or B 1947	A O	43 1/2	55 1/2	Sale	58	Sale	55 1/2	Jan. 2	63	Jan. 10	46	Jan. 3	69 1/2	May 12
---	716	Tenn Coal Iron & RR gen 5s 1951	J J	101 1/2	113 1/2	115 1/2	113 1/2	---	113	Jan. 15	115 1/2	Jan. 14	104	Jan. 2	114	Dec. 7
---	716	Tenn Coal Iron & RR gen 5s 1951	J J	101 1/2	113 1/2	115 1/2	113 1/2	---	113	Jan. 15	115 1/2	Jan. 14	104	Jan. 2	114	Dec. 7
---	716	Conv deb 6s series B 1944	M S	60	87 1/2	95	94	Sale	91 1/2	Jan. 5	95	Jan. 24	65 1/2	Jan. 9	90	Dec. 21
---	716	Tenn Elec Power 1st 6s series A 1947	J D	54 1/2	91 1/2	Sale	94 1/2	Sale	90	Jan. 5	97 1/2	Jan. 24	57	Jan. 4	92	Dec. 11
---	716	Form RR Assn of St L 1st 4 1/2s 1939	J A	99	108 1/2	Sale	108 3/2	109 1/2	108 1/2	Jan. 2	109 1/2	Jan. 18	100 1/2	Jan. 2	108 1/2	Nov. 28
---	716	First cons 5s 1944	F A	98	110 1/2	---	110 1/2	---	---	---	---	---	101 1/2	Jan. 6	111	July 13
---	716	Gen ref s f 4s 1945	F J	71	90 1/2	Sale	93 1/2	95 1/2	92	Jan. 2	96 1/2	Jan. 24	75 1/2	Jan. 2	97	Apr. 11
---	716	Texasarkana & P Ry 5 1/2s A guar. 1953	F A	64 1/2	93 1/2	Sale	94 1/2	Sale	93 1/2	Jan. 3	94 1/2	Jan. 24	96 1/2	Jan. 2	103 1/2	July 9
---	716	Texas Corp cons deb 5s 1944	A O	93 1/2	103 1/2	Sale	104 1/2	Sale	103 1/2	Jan. 2	104 1/2	Jan. 24	96 1/2	Jan. 2	103 1/2	July 9
---	716	Texas & N O cons 4 1/2s 1943	J J	64	84	85	84 1/2	Sale	83 1/2	Jan. 3	86 1/2	Jan. 12	64	Jan. 2	91	July 13
---	716	Texas & Pacific 1st 4 1/2s 2000	A O	82	115 1/2	Sale	117 1/2	---	115 1/2	Jan. 3	121 1/2	Jan. 25	91 1/2	Jan. 4	116	Dec. 31
---	716	*Gen ref 5s ser B 1977	J D	55	90	Sale	91	Sale	89 1/2	Jan. 15	93 1/2	Jan. 8	64	Jan. 4	88 1/2	Dec. 26
---	716	Gen & ref 5s series C 1979	A O	53 1/2	89	Sale	91 1/2	Sale	89 1/2	Jan. 15	93 1/2	Jan. 8	64	Jan. 4	88 1/2	Dec. 26
---	716	Gen & ref 5s ser D 1980	J D	54	90	Sale	91 1/2	Sale	89 1/2	Jan. 15	93 1/2	Jan. 8	64	Jan. 4	88 1/2	Dec. 26
---	716	Tex Pac-Mo Pac Term 5 1/2s A 1964	M S	67	89 1/2	Sale	91 1/2	93	89 1/2	Jan. 2	93	Jan. 26	65 1/2	Jan. 2	91 1/2	July 5
---	716	Third Ave 1st ref 4s 1960	J J	38	57 1/2	58 1/2	57	Sale	55	Jan. 22	58 1/2	Jan. 3	41	Jan. 3	59	Dec. 31
---	716	*Adjustment income 5s Jan 1960	A O	21 1/2	25 1/2	Sale	24 1/2	25 1/2	24 1/2	Jan. 15	26 1/2	Jan. 7	24 1/2	Dec. 26	31 1/2	Apr. 25
---	716	Third Ave RR 1st gold 5s 1937	J J	85 1/2	100	---	101 1/2	Sale	100 1/2	Jan. 4	102 1/2	Jan. 29	86	Jan. 3	101 1/2	Dec. 3
---	716	Tobacco Prod Corp deb 6 1/2s 2022	M N	97	100 1/2	Sale	100 1/2	Sale	100 1/2	Jan. 22	101 1/2	Jan. 14	100 1/2	Dec. 31	108 1/2	Oct. 15
---	716	Toho Elec Power (Ltd) 7s ser A														

For footnotes, see page 33.

SALES IN		BONDS N. Y. STOCK EXCHANGE.	Interest Per Annum	Low from July 1, 1933 to Jan. 31, 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934			
Dec. 1934	Jan. 1935				Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
18	5	Va & Southwest 1st guar 5s.....2003	J J	75½	96	Sale	93	95½	95½	Jan. 29	96½	Jan. 24	75½	Jan. 10	97	July 19
24	45	First cons 5s.....1958	A O	55	81	Sale	84	Sale	81	Jan. 7	84	Jan. 28	67	Jan. 6	87	Apr. 25
215	225	Virginian Ry 1st 5s ser A.....1962	M N	89	112	Sale	111½	112	110½	Jan. 14	113	Jan. 3	99½	Jan. 16	112	Dec. 31
36	43	1st mtg 4½s series B.....1962	M N	84½	105½	Sale	104½	105½	104½	Jan. 21	105½	Jan. 3	90	Jan. 12	105	Dec. 14
213	975	Wabash RR 1st gold 5s.....1939	M N	57½	93½	Sale	94	Sale	93½	Jan. 2	96	Jan. 5	74	Jan. 5	95	Apr. 20
91	70	Second gold 5s.....1939	F A	48	74	Sale	74	Sale	72½	Jan. 17	75	Jan. 21	56½	Jan. 3	83	Apr. 24
2	12	*1st lien 50-year gold term 4s.....1954	J J	50	45	60	54½	60	53½	Jan. 24	53½	Jan. 24	50	Dec. 15	60	Feb. 16
6	3	*Det & Ch Ex 1st g 5s.....1941	J J	70	98	99½	100	98½	98½	Jan. 15	100	Jan. 22	70	Jan. 5	100	July 13
5	4	*Des Moines Div 1st g 4s.....1939	J J	45	55½	54½	57½	54½	54½	Jan. 25	55½	Jan. 4	45	Jan. 15	58	July 13
4	8	*Omaha Div 1st g 3½s.....1941	A O	38	48½	49½	47½	49½	49½	Jan. 11	50	Jan. 7	45	Feb. 2	55	Apr. 27
260	178	*Tol & Chic Div 1st g 4s.....1941	M S	56	75½	82	77	82	77	Jan. 30	77	Jan. 30	70	Sept. 13	75	Apr. 26
12	1	*Wabash Ry ref & gen 5½s A.....1975	M S	12½	19	Sale	17½	17½	17	Jan. 14	19½	Jan. 8	13½	Nov. 21	25	Apr. 26
158	186	Certificates of deposit. Ref & gen 5s (Feb '32 coup) B.....1976	F A	11	15	17	20½	17	17	Jan. 11	17	Jan. 11	13½	Sept. 25	25	Apr. 26
229	351	Certificates of deposit. Ref & gen 4½s series C.....1978	A O	12	19	Sale	17½	Sale	16½	Jan. 16	19½	Jan. 7	13	Aug. 19	24	Apr. 26
26	4	Certificates of deposit. Ref & gen 5s series D.....1980	A O	12	15	Sale	17½	18	16½	Jan. 15	19½	Jan. 7	14	Sept. 11	24	Apr. 26
159	112	Certificates of deposit. *Walworth Co 6½s ser A (with war) 35	A O	12½	28½	Sale	32	37	33	Jan. 2	38	Jan. 9	12½	Jan. 5	44	Apr. 20
16	9	*Without warrants.....1945	A O	12½	28½	Sale	32	37	33	Jan. 2	38	Jan. 9	12½	Jan. 5	44	Apr. 20
104	189	*1st & 6s series.....1945	A O	18½	44½	Sale	46	48½	44	Jan. 2	50	Jan. 9	21	Jan. 8	50	Apr. 19
616	544	Warner Bros Pictures conv deb 6s.....1939	M S	24	59½	Sale	56½	Sale	53½	Jan. 15	60½	Jan. 3	40½	Jan. 4	67	Apr. 21
155	75	Warner Quinlan conv deb 6s.....1939	M S	26	27	Sale	28½	30	27	Jan. 2	29½	Jan. 22	26	Nov. 21	48	Apr. 13
37	18	Warner Sugar Ref 1st 7s.....1941	J D	104	106	107	106½	107½	106	Jan. 7	107½	Jan. 17	105½	Feb. 5	109	Nov. 15
12	111	Warren Bros Co deb 6s.....1941	M S	30	36	Sale	38½	Sale	36	Jan. 2	42½	Jan. 7	30	Dec. 15	63	Apr. 23
173	3	Warren R R 1st ref 6s g 3½s.....2000	F A	76	93	91½	91	91½	91½	Jan. 12	91½	Jan. 12	76	May 11	80	Oct. 31
3	10	Wash Cent Ry 1st 4s.....1948	F A	79	102	101½	101½	101½	101½	Jan. 12	101½	Jan. 12	93	Jan. 4	93	Dec. 31
2	2	Wash Term 1st guar 3½s.....1945	F A	86	103½	103½	103½	103½	103½	Jan. 12	103½	Jan. 12	99	Jan. 15	103	July 10
34	34	1st 40-year guar 4s.....1945	F A	94	103½	Sale	107½	109	105	Jan. 3	107½	Jan. 30	101½	Sept. 10	103½	Nov. 5
37	104	Wash Wat Pow 1st ref 5s.....1939	J J	98½	105½	120	116	120	115½	Jan. 11	116	Jan. 29	98½	Jan. 4	107	Nov. 13
35	17	Westchester Light gold 5s.....1946	M S	103½	115	120	108½	109	108½	Jan. 15	110	Jan. 11	105½	Jan. 3	115½	Dec. 7
90	49	West Penn Pow 1st 5s series A.....1946	M S	100½	108½	109½	108½	109	108½	Jan. 15	110	Jan. 11	103½	Jan. 3	111	Nov. 20
35	12	1st 5s series E.....1946	J D	101½	114½	114½	115½	114½	114½	Jan. 4	116½	Jan. 30	104	Jan. 9	115	Dec. 10
463	225	1st 5s series G.....1954	J D	101	107	110	106½	109½	108½	Jan. 9	109	Jan. 15	104	Jan. 2	110	Oct. 26
501	941	1st mtg 4s series H.....1961	J J	90½	105	105½	107½	105½	105½	Jan. 3	106½	Jan. 16	103	Sept. 14	106½	Dec. 18
262	484	Western Electric deb 5s.....1944	A O	94½	104½	Sale	105½	Sale	104½	Jan. 2	106½	Jan. 23	97½	Jan. 16	104	Oct. 30
29	35	West Maryland 1st g 4s.....1952	A O	61½	88½	Sale	91½	Sale	87½	Jan. 12	92½	Jan. 26	70½	Jan. 8	93	July 20
24	60	First & ref 5½s series A.....1977	J J	66	97½	Sale	99	Sale	96½	Jan. 16	100½	Jan. 26	80	Jan. 2	97	June 18
136	142	West N Y & Penn 1st g 5s.....1937	J J	100	106	106½	106½	107	106½	Jan. 4	107	Jan. 21	102½	Jan. 16	107	Nov. 26
105	61	General gold 4s.....1943	A O	78	103½	103½	103	103	102	Jan. 10	104	Jan. 25	85	Jan. 4	105	Dec. 11
99	130	*Western Pacific 1st 5s ser A.....1946	M S	23	34	Sale	33	Sale	32½	Jan. 18	37	Jan. 7	31	Dec. 22	38	Oct. 11
91	83	*Assented.....1946	J J	85½	101½	103½	103	103	102	Jan. 10	104	Jan. 25	85	Jan. 15	104	Aug. 14
155	169	Western Union coll tr 5s.....1938	J J	67½	84½	87	85½	84½	84½	Jan. 5	86½	Jan. 7	74	Jan. 10	90	Apr. 10
136	230	Fund & real est 4½s gold.....1950	M N	92	101	Sale	101½	Sale	100½	Jan. 4	102½	Jan. 23	96	Jan. 2	102½	Apr. 20
203	368	15-year 6½s gold.....1936	F A	71½	88½	Sale	88½	Sale	86½	Jan. 4	89½	Jan. 23	79	Sept. 17	95	Apr. 26
163	54	Gold 5s.....1951	J D	72	86	Sale	86½	Sale	85½	Jan. 4	88½	Jan. 10	78	Sept. 17	94	Apr. 27
174	421	Gold 5s.....1960	M S	27	35½	Sale	35½	42½	35½	Jan. 3	41½	Jan. 30	27	Nov. 10	68	Mar. 10
6	31	*Westphalia Un El Pow 6s.....1953	J J	66	83	Sale	83½	Sale	83	Jan. 31	85½	Jan. 16	68½	Jan. 6	86	Apr. 24
23	5	West Shore 1st 4s guar.....2361	J J	66	83	Sale	80	82	78	Jan. 2	81½	Jan. 21	65½	Jan. 3	82	May 7
21	21	Registered.....2361	J J	81	103	103½	104½	104½	104½	Jan. 23	104½	Jan. 23	85	Jan. 25	103	Dec. 18
162	193	Wheel & L E Ref 4½s ser A.....1946	M S	65½	104	102½	102½	102½	102½	Jan. 8	104	Jan. 8	93½	Jan. 22	105½	Dec. 26
587	712	Refunding 5s ser B.....1976	M S	83	101	102½	102½	102½	102½	Jan. 12	102½	Jan. 15	86½	Jan. 2	101½	July 20
1	1	Wheel & L Erie RR 1st con g 4s.....1949	J J	70	100½	Sale	102½	Sale	100½	Jan. 2	103½	Jan. 11	82½	Jan. 9	100½	Dec. 31
3	18	Wheeling Steel Corp 1st 5½s A.....1948	A O	60	90	Sale	94½	Sale	90	Jan. 2	96	Jan. 24	72	Jan. 5	90	Dec. 31
93	83	1st and ref 4½s series B.....1952	J J	43½	55½	70	80	65	65	Jan. 10	65	Jan. 10	58	May 31	58	May 31
108	274	White Sewing Mach deb 6s w w.....1936	J J	45	60½	80	70	75	66	Jan. 16	75	Jan. 24	49	Jan. 29	69	May 1
21	15	Without warrants.....1946	M N	42½	60½	65½	75	65	65	Jan. 16	70	Jan. 23	48	Jan. 2	59	Dec. 31
157	114	*Partic s f deb 6s.....1946	M N	44	9½	12	11	Sale	10½	Jan. 4	12	Jan. 18	6	Oct. 2	14½	Feb. 23
90	53	*Wickwire-Spencer Steel 1st 7s.....1935	J J	4½	9½	10½	10½	Sale	10½	Jan. 4	13	Jan. 18	4½	Jan. 5	14	Feb. 21
25	3	Cts dep Chase Nat Bank.....1945	M N	3½	9½	10½	10½	Sale	10½	Jan. 4	13	Jan. 18	4½	Jan. 5	14	Feb. 21
15	5	*Wickwire-Spencer Steel Co 7s Jan 1935	J D	33	43½	50	46	47	46½	Jan. 23	48	Jan. 4	39½	Jan. 12	59	Apr. 13
4	4	Wilkes-Barre & East 1st gu g 5s.....1942	J J	86	102½	Sale	102½	Sale	102½	Jan. 2	102½	Jan. 13	99	Sept. 5	102½	July 17
453	659	Wilmar & Sioux Falls 1st 5s.....1938	J J	95½	108½	Sale	109	Sale	108½	Jan. 4	109½	Jan. 10	97½	Jan. 12	109	Dec. 5
276	445	Wilson & Co 1st s f 6s series A.....1941	A O	83	100½	103½	103½	103½	103½	Jan. 25	131½	Jan. 4	101½	Dec. 26	102½	Dec. 21
		Winston-Salem S B 1st 4s.....1949	J J	10½	13	Sale	12½	13½	12½	Jan. 18	10½	Jan. 30	8½	Dec. 26	13	Nov. 10
		*Wisconsin Cent 1st gen g 4s.....1949	J J	8½	9	8½	10½	11	9½	Jan. 15	10½	Jan. 21	6½	Oct. 9	17½	Feb. 19
		Certificates of deposit. Sun & Dul Div & Ter 1st 4s.....1936	M N	6½	7	8½	6½	6	6	Jan. 15	7½	Jan. 21	5½	Dec. 26	6	Nov. 8
		Certificates of deposit. Worcester & Conn East Ry 1½s.....1943	J J	66	5½	7	6	6	6	Jan. 15	7½	Jan. 21	66	May 9	70½	Oct. 1
		Youngstown Sheet & Tu 1st 5s A.....1978	A O	63½	95	Sale	94½	Sale	94½	Jan. 2	98½	Jan. 9	74½	Jan. 5	95	Dec. 31
		1st M 5s series B.....1970	J J	63½	95	Sale	95	Sale	94½	Jan. 31	99½	Jan. 9	74½	Jan. 5	95	Dec. 31

* Low on New York Curb.
r Cash sale, not included in year's range.
n Under the rule sale, not included in year's range.

a Deferred delivery sale, not included in year's range.

† Accrued interest payable at the exchange rate of \$4.8665 to the £ sterling.

‡ Company reported in receivership and all issues selling flat.

* Company reported in receivership.

‡ Negotiability impaired by maturity.

♦ Bond selling flat.

* Cash sales, in which no account is taken in computing the range, are given below:

Alpine Montan Steel 7s coup. on Jan. 11 at 104.

Green Bay & West. B cts. Jan. 3 at 4½.

St. Paul & Kan. City 4½s 1941 Jan. 2 at 18.

Stevens Hotel 6s 1943, Jan. 2 at 19.

Wisc. Cent. 4s 1949, Jan. 23 at 12½.

* Deferred delivery sales, in which no account is taken in computing the range for the year, are given below:

Conn. Ry. & Lt. 4½s stmpd. Jan. 2 at 105½.

Cuba 5s 1944, Jan. 15 at 95.

Cuba 4½s 1949, Jan. 11 at 85.

Hansa S. S. 6s 1939, Jan. 19 at 45.

Italian Cred. 7s A 1937, Jan. 11 at 96.

Italian Cred. 7s B 1947, Jan. 2 at 84½.

Meridionale Elec. 7s 1957, Jan. 29 at 91.

No. Amer. Edison 5s A 1957, Jan. 8 at 74.

Ontario Transmission 5s 1945, Jan. 25 at 110½.

Rhine-Westphalia El. Pow. 6s, 1952, Jan. 26 at 42½.

Royal Dutch 4s, 1940, Jan. 15 at 105.

Union Oil 5s 1945, Jan. 8 at 103½.

United Steel Works 6½s ser. C, Jan. 3 at 36 and Jan. 31 at 39½.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JANUARY 1935.

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares	19,409,132	54,565,349	January		\$330,546,000	\$440,984,700
		1934	1933			1934	1933
Jan. 1 to Dec. 31		323,836,634	654,816,452	Jan. 1 to Dec. 31		3,726,231,700	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		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	N. Y. STOCK EXCHANGE	Par.			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.					Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
10	2,360	Abraham & Straus.....	100	30	36 1/2 40	37	36 1/2	Jan. 23	36 1/2	Jan. 23	35
190	3,765	Preferred.....	100	89	109 1/2 112	112	110	Jan. 10	112	Jan. 26	89
24,400	554,300	Adams Express.....	100	6	7 1/2 8	8	6 1/2	Jan. 29	7 1/2	Jan. 2	6
1,290	2,000	Preferred.....	100	65	85 1/2 88 1/2	88 1/2	84 1/2	Jan. 2	89 1/2	Jan. 28	70 1/2
8,600	333,400	Adams Millie.....	100	14 1/2	32 1/2 33 1/2	33 1/2	30	Jan. 30	33 1/2	Jan. 2	16
12,200	106,992	Addressograph Multigraph 10	10	6	8 1/2 9	9	8	Jan. 12	9 1/2	Jan. 4	6 1/2
3,600	50,300	Advance Rumely.....	100	3 1/2	5 1/2 5 1/2	5 1/2	5 1/2	Jan. 12	6 1/2	Jan. 3	3 1/2
7,000	122,200	Affiliated Products.....	100	4 1/2	7 1/2 7 1/2	7 1/2	6 1/2	Jan. 15	7 1/2	Jan. 31	4 1/2
12,400	203,800	Air Reduction Inc.....	100	80 1/2	112 1/2 115	115	109 1/2	Jan. 29	115 1/2	Jan. 8	91 1/2
9,300	58,100	Air-Way Elec Appli Corp.....	100	1 1/2	1 1/2 1 1/2	1 1/2	1 1/2	Jan. 5	1 1/2	Jan. 7	1 1/2
88,300	1,782,300	Alaska Juneau Gold Min 10	10	17 1/2	19 1/2 20 1/2	20 1/2	17	Jan. 15	20 1/2	Jan. 9	16 1/2
3,400	13,500	Albany & Susquehanna.....	100	2	3 1/2 4	4	2	Jan. 4	3 1/2	Jan. 8	2 1/2
19,600	797,600	A P W Paper Co.....	100	1 1/4	1 1/4 1 1/4	1 1/4	1 1/4	Jan. 15	1 1/4	Jan. 7	1 1/4
5,000	213,600	Allegheny Corp.....	100	4 1/2	5 1/2 5 1/2	5 1/2	5	Jan. 29	7	Jan. 4	4 1/2
700	45,600	Allegheny A \$30 warr'ts 100	100	4	6 1/2 6 1/2	6 1/2	4 1/2	Jan. 30	6 1/2	Jan. 2	4
300	47,700	Allegheny A \$40 ex-war 100	100	3 1/2	6 1/2 6 1/2	6 1/2	5	Jan. 12	6 1/2	Jan. 5	3 1/2
800	6,900	Allegheny Steel.....	100	13 1/4	20 22 1/2	22 1/2	21	Jan. 12	23	Jan. 7	15
13,900	273,750	Allegh & West Ry 6% std. 100	100	82	137 1/2 137 1/2	137 1/2	132 1/2	Jan. 15	141	Jan. 3	82
1,900	11,700	Preferred.....	100	107 1/2	123 1/2 126 1/2	126 1/2	123 1/2	Jan. 4	125 1/2	Jan. 28	115 1/2
45,200	526,500	Allis Chalmers Mfg.....	100	10 1/2	13 1/2 13 1/2	13 1/2	15 1/2	Jan. 15	17 1/2	Jan. 7	10 1/2
9,000	51,500	Alpha Portland Cement.....	100	11 1/2	18 1/2 18 1/2	18 1/2	17 1/2	Jan. 12	20 1/2	Jan. 5	11 1/2
4,000	76,900	Amalgamated Leather.....	100	21 1/2	26 1/2 33 1/2	33 1/2	28 1/2	Jan. 29	33 1/2	Jan. 8	21 1/2
400	12,200	Preferred.....	100	27 1/2	50 1/2 50 1/2	50 1/2	48 1/2	Jan. 11	56 1/2	Jan. 31	39
18,400	226,700	Amerada Corp.....	100	27 1/2	47 1/2 55 1/2	55 1/2	47 1/2	Jan. 2	57 1/2	Jan. 23	25 1/2
28,100	207,000	Amer Agric Chem (Conn) pf. *	100	20	15 1/2 16 1/2	16 1/2	13 1/2	Jan. 12	17	Jan. 22	11 1/2
26,700	229,700	American Bank Note.....	100	11 1/2	45 1/2 46	46	43	Jan. 11	50 1/2	Jan. 23	40
3,190	9,130	Preferred.....	100	34 1/2	29 1/2 26	26	27	Jan. 15	29 1/2	Jan. 3	19 1/2
7,800	85,500	Am Brake S & F.....	100	19 1/2	120 1/2 121 1/2	121 1/2	119	Jan. 8	122 1/2	Jan. 28	96
1,010	5,890	Preferred.....	100	88	114 1/2 114 1/2	114 1/2	110	Jan. 15	117 1/2	Jan. 3	90 1/2
50,200	783,300	American Can.....	100	25	148 152	152	151 1/2	Jan. 4	155	Jan. 21	126 1/2
1,600	18,670	Preferred.....	100	120	18 1/2 17 1/2	17 1/2	17	Jan. 28	20 1/2	Jan. 9	12
25,500	266,000	Amer Car & Foundry.....	100	31 1/2	40 1/2 40	40	37 1/2	Jan. 15	45 1/2	Jan. 9	32
11,200	53,700	Preferred.....	100	4	9 1/2 9 1/2	9 1/2	8	Jan. 30	9 1/2	Jan. 23	4 1/2
1,500	22,300	American Chain.....	100	14	40 1/2 38	38	38	Jan. 11	40 1/2	Jan. 2	19
1,300	10,000	Preferred.....	100	43 1/2	67 1/2 67 1/2	67 1/2	67 1/2	Jan. 2	69	Jan. 7	46 1/2
2,800	58,900	American Chic.....	100	20	26 1/2 35	35	27	Jan. 12	33 1/2	Jan. 25	22
200	16,700	American Colortype.....	100	2	3 1/2 3 1/2	3 1/2	3	Jan. 12	3 1/2	Jan. 25	2 1/2
24,000	619,100	Am Com Alcohol.....	100	20 1/2	32 1/2 32 1/2	32 1/2	27	Jan. 15	33 1/2	Jan. 3	20 1/2
5,700	282,200	Am Crystal Sugar Co. 10	10	6 1/2	7 1/2 8	8	6 1/2	Jan. 29	8 1/2	Jan. 3	6 1/2
1,910	28,720	7% Preferred.....	100	32	60 1/2 64 1/2	64 1/2	57 1/2	Jan. 2	67	Jan. 24	46 1/2
33,800	144,100	Amer Encaustic Tiling.....	100	1 1/2	2 1/2 2 1/2	2 1/2	2 1/2	Jan. 12	3	Jan. 3	1 1/2
1,600	10,400	Am European Securities.....	100	4	4 1/2 4 1/2	4 1/2	4	Jan. 2	5 1/2	Jan. 21	4
21,400	906,200	Am & Foreign Power.....	100	11 1/2	18 1/2 18 1/2	18 1/2	17	Jan. 15	20 1/2	Jan. 3	11 1/2
14,200	96,000	Preferred.....	100	6 1/2	7 1/2 7 1/2	7 1/2	6 1/2	Jan. 15	8 1/2	Jan. 7	6 1/2
6,700	70,000	2d pref A.....	100	10 1/2	14 1/2 14 1/2	14 1/2	13 1/2	Jan. 28	17	Jan. 3	11
3,700	71,100	Preferred (6).....	100	10 1/2	11 1/2 11 1/2	11 1/2	11 1/2	Jan. 23	13	Jan. 10	10 1/2
1,700	89,600	Am Hawaiian Steamship.....	100	3 1/2	5 1/2 5 1/2	5 1/2	4 1/2	Jan. 30	5 1/2	Jan. 5	3 1/2
1,300	43,600	Amer Hide & Leather.....	100	17 1/2	24 1/2 24 1/2	24 1/2	21	Jan. 31	25 1/2	Jan. 3	17 1/2
6,400	59,000	Preferred.....	100	24 1/2	33 1/2 33 1/2	33 1/2	30 1/2	Jan. 15	32 1/2	Jan. 2	26 1/2
9,600	93,400	Amer Home Products.....	100	3	3 1/2 3 1/2	3 1/2	3 1/2	Jan. 2	4 1/2	Jan. 17	3
20,500	185,500	American Ice.....	100	25 1/2	28 1/2 36	36	28 1/2	Jan. 2	37 1/2	Jan. 23	25 1/2
6,800	24,800	Preferred.....	100	4 1/2	6 1/2 6 1/2	6 1/2	5 1/2	Jan. 15	6 1/2	Jan. 3	4 1/2
12,820	361,200	Amer Internat Corp.....	100	2 1/2	4 1/2 4 1/2	4 1/2	4	Jan. 12	6	Jan. 18	3 1/2
21,000	78,750	Am La France & Foamite.....	100	2	18 1/2 17 1/2	17 1/2	16 1/2	Jan. 28	20 1/2	Jan. 9	14 1/2
3,340	9,980	Preferred.....	100	35 1/2	52 1/2 50 1/2	50 1/2	50	Jan. 15	56 1/2	Jan. 9	35 1/2
21,300	189,500	Amer Locomotive.....	100	12	23 1/2 23 1/2	23 1/2	20	Jan. 15	23 1/2	Jan. 3	12 1/2
3,500	11,490	Preferred.....	100	3	6 1/2 6 1/2	6 1/2	6 1/2	Jan. 29	7 1/2	Jan. 3	3 1/2
25,100	302,700	Am Mach & Foundry.....	100	12	23 1/2 23 1/2	23 1/2	20	Jan. 15	23 1/2	Jan. 3	12 1/2
2,400	207,440	Amer Machine & Metals.....	100	3	6 1/2 6 1/2	6 1/2	6 1/2	Jan. 29	7 1/2	Jan. 3	4 1/2
1,900	35,700	Voting trust cts.....	100	12 1/2	15 1/2 16	16	14 1/2	Jan. 2	16 1/2	Jan. 5	12 1/2
18,300	513,900	American Metal.....	100	63	72 1/2 72 1/2	72 1/2	72	Jan. 2	80	Jan. 15	63
1,700	6,300	6% Conv preferred.....	100	20 1/2	22 1/2 24 1/2	24 1/2	22	Jan. 3	25 1/2	Jan. 4	21
400	19,330	American News NY Corp.....	100	3	3 1/2 3 1/2	3 1/2	3	Jan. 24	3 1/2	Jan. 4	3
24,700	849,480	Amer Power & Light.....	100	11 1/2	13 1/2 13 1/2	13 1/2	12 1/2	Jan. 15	14 1/2	Jan. 3	11 1/2
12,900	133,100	\$6 preferred.....	100	9 1/2	11 1/2 11 1/2	11 1/2	10 1/2	Jan. 15	12 1/2	Jan. 3	9 1/2
12,300	138,700	\$5 preferred.....	100	9 1/2	15 1/2 15 1/2	15 1/2	13 1/2	Jan. 29	16 1/2	Jan. 7	10
112,700	2,194,200	Am Radiator & Stand San.....	100	107 1/2	135 1/2 135 1/2	135 1/2	135	Jan. 2	138	Jan. 4	111 1/2
280	750	Preferred.....	100	12 1/2	23 1/2 23 1/2	23 1/2	20 1/2	Jan. 15	24	Jan. 7	13 1/2
91,000	1,495,207	Am Rolling Mill.....	100	33 1/2	66 1/2 68 1/2	68 1/2	67	Jan. 4	72 1/2	Jan. 21	36
6,800	48,400	American Safety Razor.....	100	2	5 1/2 5 1/2	5 1/2	4 1/2	Jan. 18	5 1/2	Jan. 2	2 1/2
4,400	82,700	American Seating.....	100	15	22 1/2 22 1/2	22 1/2	22	Jan. 2	26 1/2	Jan. 7	17 1/2
6,500	95,830	Amer Ship & Comm.....	100	15	33 1/2 34 1/2	34 1/2	34 1/2	Jan. 15	40 1/2	Jan. 7	30 1/2
1,540	20,410	American Shipbuilding.....	100	71	109 1/2 109 1/2	109 1/2	109	Jan. 30	125 1/2	Jan. 14	100
98,000	2,174,000	Amer Smt & Refining.....	100	57	66 1/2 66 1/2	66 1/2	63	Jan. 16	67	Jan. 4	48 1/2
4,800	46,400	2d Preferred.....	100	106	127 1/2 128 1/2	128 1/2	127	Jan. 3	130	Jan. 11	106
6,200	38,600	Amer Steel Foundries.....	100	10 1/2	16 1/2 17 1/2	17 1/2	14 1/2	Jan. 15	18 1/2	Jan. 9	10 1/2
3,300	55,800	Preferred.....	100	52	89 1/2 92	92	88 1/2	Jan. 30	92	Jan. 4	59 1/2
90	1,660	American Stores.....	100	35 1/2	42 1/2 42 1/2	42 1/2	37 1/2	Jan. 31	43	Jan. 9	37
40,500	298,400	American Sugar Refining 100	100	45 1/2	65 1/2 65 1/2	65 1/2	61	Jan. 31	67 1/2	Jan. 7	46
270	6,165	Preferred.....	100	102	125 1/2 126 1/2	126 1/2	126 1/2	Jan. 3	130	Jan. 23	103 1/2
6,000	35,900	Am Sum Tob.....	100	11	23 1/2 21	21	18 1/2	Jan. 29	24 1/2	Jan. 3	13 1/2
8,100	207,000	Amer Telep & Teleg.....	100	100 1/2	104 1/2 104 1/2	104 1/2	103	Jan. 15	106 1/2	Jan. 4	100 1/2
2,000	18,300	A									

AGGREGATE SALES.		STOCKS		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	N. Y. STOCK EXCHANGE	Par.			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest
Shares.	Shares.					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
2,400	84,700	Amer Zinc, Lead & Smelt.....	1	3 3/4		3 1/4	3 3/4	3 1/4 Jan. 18	3 3/4 Jan. 4	3 1/4 Jan. 26	3 3/4 Feb. 16
300	7,100	Preferred.....	25	32	36 1/4	38 1/4	36 Jan. 5	38 Jan. 8	36 1/4 Jan. 26	50 1/4 Feb. 16	
131,900	2,444,890	Anaconda Copper.....	50	9 7/8	11 1/4	10 1/4	10 1/4 Jan. 29	12 1/4 Jan. 7	10 1/4 Jan. 26	17 1/4 Apr. 11	
2,800	16,700	Anaconda Wire & Cable.....	5	7 1/4	16 1/4	18	16 Jan. 2	18 Jan. 8	9 1/4 Jan. 12	17 1/4 Dec. 17	
3,900	72,600	Anchor Cap Corp.....	10	13 1/4	17 1/4	18	16 Jan. 15	17 1/4 Jan. 8	13 1/4 Jan. 26	24 1/4 Jan. 31	
720	4,880	Preferred.....	80	80	102 1/4	107 1/4	103 Jan. 4	107 1/4 Jan. 30	84 1/4 Feb. 5	106 1/4 Apr. 12	
900	4,000	Andes Copper Mining Co.....	10	4 1/4	4 1/4	6	4 1/4 Jan. 12	5 1/4 Jan. 3	4 1/4 Dec. 27	10 1/4 Apr. 12	
10,700	116,900	Archer Daniels Mid.....	100	21 1/4	38	37 1/4	36 Jan. 16	39 1/4 Jan. 10	26 1/4 Jan. 9	39 1/4 Dec. 6	
10	1,350	Preferred.....	100	106	117 1/4	118	118 1/4 Jan. 4	118 1/4 Jan. 4	110 Jan. 24	117 1/4 Dec. 4	
5,400	43,300	Armour (Del) pref.....	100	64	100 1/4	102 1/4	99 1/4 Jan. 21	102 1/4 Jan. 11	76 1/4 Jan. 2	103 Dec. 12	
113,400	773,900	Armour of Illinois new.....	5	3 1/4	6 1/4	5 1/4	5 1/4 Jan. 15	6 1/4 Jan. 3	3 1/4 July 26	6 1/4 Aug. 29	
16,400	139,800	5% convertible preferred.....	5	46 1/4	66 1/4	67 1/4	64 1/4 Jan. 15	70 1/4 Jan. 10	46 1/4 Jan. 26	71 1/4 Nov. 30	
4,600	683,270	Arnold Constable Corp.....	100	31 1/4	85	103	85 Jan. 2	110 Jan. 30	54 July 26	85 Nov. 24	
16,600	230,200	Artloom Corporation.....	5	2 1/4	6	6	4 1/4 Jan. 15	6 1/4 Jan. 3	3 July 27	8 1/4 Feb. 9	
190	18,160	Preferred.....	100	63 1/4	70 1/4	70 1/4	70 1/4 Jan. 22	70 1/4 Jan. 22	63 1/4 Dec. 22	70 1/4 Dec. 27	
12,700	9,790	Art Metal Construction.....	10	3 1/4	12 1/4	12 1/4	11 1/4 Jan. 30	13 1/4 Jan. 8	4 1/4 July 27	9 1/4 Apr. 23	
4,800	214,800	Associated Dry Goods.....	100	7 1/4	90	90	87 1/4 Jan. 15	95 Jan. 24	46 July 26	100 Dec. 31	
2,000	18,200	1st preferred.....	100	44	63 1/4	64	63 1/4 Jan. 2	70 Jan. 18	36 July 26	64 1/4 Apr. 20	
20	6,300	2d preferred.....	100	36	31	32 1/4	30 1/4 Jan. 30	31 Jan. 12	29 1/4 Jan. 5	40 1/4 Apr. 25	
76,000	1,253,662	Associated Oil.....	25	26	53 1/4	54 1/4	53 1/4 Jan. 29	55 1/4 Jan. 7	45 1/4 Aug. 11	73 1/4 Feb. 6	
5,600	66,800	Atchafalaya & S Fe.....	100	44 1/4	83 1/4	81 1/4	81 1/4 Jan. 31	86 1/4 Jan. 5	70 1/4 Jan. 5	90 July 14	
23,700	272,400	Atlantic Coast Line RR.....	100	24 1/4	36 1/4	38 1/4	36 1/4 Jan. 30	37 1/4 Jan. 4	24 1/4 Jan. 31	54 1/4 Feb. 12	
240	7,240	Ati G & W I S Lines.....	100	5	6 1/4	7 1/4	5 1/4 Jan. 30	7 1/4 Jan. 7	5 1/4 Nov. 9	26 Apr. 24	
400	13,900	Preferred.....	100	7 1/4	25 1/4	24 1/4	23 1/4 Jan. 12	25 1/4 Jan. 19	21 1/4 July 26	35 1/4 Feb. 5	
33,200	735,500	Atlantic Refining.....	25	21 1/4	40 1/4	38 1/4	37 1/4 Jan. 30	43 Jan. 11	35 1/4 Jan. 8	55 1/4 Mar. 13	
4,900	98,455	Atlas Powder.....	100	18	106 1/4	109	106 1/4 Jan. 2	109 Jan. 29	83 Jan. 9	107 Dec. 31	
370	7,850	Preferred.....	100	75	6 1/4	7 1/4	6 1/4 Jan. 23	7 1/4 Jan. 8	5 1/4 Nov. 13	16 1/4 Mar. 14	
1,900	36,400	Atlas Tack Corp.....	100	5 1/4	26 1/4	23 1/4	22 1/4 Jan. 29	29 1/4 Jan. 7	16 1/4 Jan. 4	30 1/4 Mar. 13	
40,700	851,200	Auburn Automobile.....	100	16 1/4	14	14	8 1/4 Jan. 28	14 Jan. 2	31 1/4 May 14	65 Dec. 15	
3,900	200,800	Austin, Nichols & Co.....	100	27 1/4	63	51	50 Jan. 15	63 Jan. 3	3 1/4 July 26	10 1/4 Jan. 31	
930	4,650	Prior A.....	100	21 3/4	5 1/4	5 1/4	4 1/4 Jan. 15	5 1/4 Jan. 3	4 1/4 Oct. 29	16 Feb. 5	
49,300	1,704,200	Aviation Corp of Del (The).....	5	21 3/4	5 1/4	5 1/4	5 1/4 Jan. 15	6 1/4 Jan. 9	4 1/4 Oct. 29	16 Feb. 5	
69,200	1,384,500	Baldwin Locomotive Works.....	100	21 1/4	22 1/4	24	22 Jan. 15	26 1/4 Jan. 21	16 1/4 Oct. 27	64 1/4 Apr. 21	
14,900	89,300	Preferred.....	100	16 1/4	14 1/4	11 1/4	10 1/4 Jan. 29	14 1/4 Jan. 7	12 1/4 Dec. 24	34 1/4 Feb. 6	
62,900	1,221,500	Baltimore & Ohio.....	100	10 1/4	16 1/4	14 1/4	13 1/4 Jan. 30	17 1/4 Jan. 7	12 1/4 Dec. 27	37 1/4 Feb. 5	
8,900	131,500	Preferred.....	100	13 1/4	102 1/4	101	101 Jan. 2	102 Jan. 2	86 1/4 Jan. 9	102 1/4 Dec. 3	
730	6,520	Bamberger (L) & Co pref.....	100	86	42 1/4	39 1/4	37 1/4 Jan. 29	42 1/4 Jan. 2	35 1/4 July 27	46 1/4 Feb. 1	
1,700	73,100	Bangor & Arcootook.....	50	29 1/4	108	114	108 Jan. 15	110 Jan. 11	95 1/4 Jan. 5	115 Feb. 19	
60	3,440	Preferred.....	100	2 1/4	35	37	32 1/4 Jan. 15	40 1/4 Jan. 22	16 1/4 Jan. 9	38 1/4 Apr. 12	
3,300	68,360	Barker Bros.....	100	14	43 1/4	40 1/4	40 1/4 Jan. 22	44 1/4 Jan. 7	23 Oct. 4	10 Jan. 22	
1,250	14,610	Preferred.....	100	5 1/4	105 1/4	108	107 1/4 Jan. 15	108 1/4 Jan. 28	89 Jan. 15	109 1/4 Dec. 19	
31,600	747,800	Barnadall Corp.....	5	23	17	16 1/4	16 1/4 Jan. 18	18 Jan. 7	10 1/4 July 27	19 1/4 Aug. 23	
3,200	88,500	Bayuk Cigars, Inc.....	100	8 1/4	100	100 1/4	101 1/4 Jan. 5	102 1/4 Jan. 28	55 Jan. 13	100 Dec. 28	
310	4,080	1st preferred.....	100	55	71 1/4	74	73 Jan. 3	78 Jan. 12	58 Mar. 2	76 1/4 Dec. 6	
9,500	168,800	Beatrice Creamery.....	25	54	12 1/4	12 1/4	12 1/4 Jan. 16	13 1/4 Jan. 10	8 1/4 Jan. 3	15 1/4 Apr. 24	
1,100	5,300	Preferred.....	100	109	112 1/4	111 1/4	112 1/4 Jan. 3	114 1/4 Jan. 8	95 1/4 Jan. 9	127 Sept. 8	
20,400	356,500	Bechtel-Nut Packing.....	20	9 1/4	17 1/4	15 1/4	14 1/4 Jan. 15	17 1/4 Jan. 2	9 1/4 July 26	23 Feb. 1	
15,300	15,500	Beld Nat Ry pref.....	5	8 1/4	16 1/4	15 1/4	15 1/4 Jan. 31	17 1/4 Jan. 7	12 1/4 Jan. 3	19 1/4 Apr. 26	
45,400	1,032,150	Bendix Aviation Corp.....	100	21	37	34 1/4	34 Jan. 30	37 Jan. 2	26 July 26	40 Nov. 26	
16,400	315,000	Beneficial Indus Loan Corp.....	5	23	32 1/4	30 1/4	29 1/4 Jan. 29	34 1/4 Jan. 8	24 1/4 Oct. 26	49 1/4 Feb. 19	
8,400	116,900	Bent & Co.....	100	44 1/4	71 1/4	72 1/4	69 1/4 Jan. 16	77 1/4 Jan. 9	54 1/4 Oct. 30	82 Feb. 19	
139,500	1,875,100	Bethlehem Steel Corp.....	100	18	23 1/4	24	22 1/4 Jan. 15	26 1/4 Jan. 23	19 1/4 Sept. 17	40 Feb. 5	
18,500	130,519	7% preferred.....	100	6	11	12	10 1/4 Jan. 4	13 1/4 Jan. 8	6 Sept. 17	16 1/4 Jan. 30	
4,040	31,570	Bigelow-Sanford Carpet Inc.....	100	16	21 1/4	21 1/4	21 1/4 Jan. 3	23 1/4 Jan. 21	17 Oct. 2	26 Feb. 7	
56,400	163,300	Blaw-Knox.....	100	65	106	103 1/4	103 1/4 Jan. 22	108 Jan. 3	88 Jan. 8	109 Nov. 23	
230	3,830	Bloomington Bros.....	100	28	35	38 1/4	35 Jan. 2	40 1/4 Jan. 23	28 Nov. 30	56 1/4 Feb. 19	
510	2,205	Preferred.....	100	6 1/4	9 1/4	9 1/4	8 1/4 Jan. 15	10 Jan. 2	6 Oct. 29	11 1/4 Dec. 4	
22,400	133,500	Boeing Airplane Co w l.....	5	33 1/4	59 1/4	54 1/4	53 Jan. 29	59 1/4 Jan. 8	44 1/4 Sept. 17	83 Jan. 29	
18,000	353,200	Bonham Alum & Brass Corp.....	5	68	94	90	90 Jan. 31	97 Jan. 24	76 May 14	94 Dec. 29	
850	9,060	Bon Ami class A.....	100	18	23 1/4	24 1/4	23 1/4 Jan. 28	25 1/4 Jan. 2	19 1/4 Jan. 28	28 1/4 Jan. 14	
44,100	858,000	Borden Co (The).....	25	11 1/4	31 1/4	29 1/4	28 1/4 Jan. 15	31 1/4 Jan. 2	16 1/4 July 26	31 1/4 Dec. 31	
62,000	519,500	Borg-Warner Corp.....	100	5 1/4	1	7	6 Jan. 15	7 1/4 Jan. 4	5 1/4 Dec. 27	19 1/4 Feb. 5	
500	14,800	Boston & Maine.....	100	6 1/4	1	1 1/4	1 1/4 Jan. 11	1 1/4 Jan. 9	1 1/4 July 25	3 Feb. 9	
400	16,400	Botany Cons Mills A.....	50	6 1/4	28	26 1/4	25 1/4 Jan. 29	29 Jan. 8	12 Jan. 6	28 1/4 Dec. 31	
100,700	1,537,700	Briggs Manufacturing.....	100	10 1/4	24 1/4	24 1/4	23 1/4 Jan. 17	26 Jan. 23	14 Jan. 20	27 Dec. 13	
3,200	34,600	Bridg & Stratton.....	5	25	34 1/4	35	33 1/4 Jan. 28	36 1/4 Jan. 10	26 Jan. 4	37 1/4 July 18	
7,300	121,000	Bristol-Myers Corp.....	100	24 1/4	25	25	24 1/4 Jan. 29	31 1/4 Jan. 5	3 1/4 Dec. 27	8 1/4 Feb. 7	
2,600	30,300	Brooklyn & Queens Transit.....	100	24 1/4	40 1/4	43	36 1/4 Jan. 15	43 1/4 Jan. 31	28 1/4 Mar. 27	44 1/4 Aug. 27	
1,600	13,000	Preferred.....	100	69 1/4	88	92	90 Jan. 4	95 1/4 Jan. 3	82 1/4 Jan. 4	97 July 21	
39,800	828,100	Bklyn-Manhattan Transit.....	100	46	50 1/4	50 1/4	48 1/4 Jan. 9	52 Jan. 10	46 Dec. 20	80 1/4 Feb. 6	
2,300	32,600	5% preferred series A.....	100	41	55	57 1/4	57 1/4 Jan. 3	58 1/4 Jan. 10	45 Sept. 15	61 Feb. 16	
8,700	78,400	Brooklyn Union Gas.....	100	117	120 1/4	125 1/4	123 1/4 Jan. 2	125 1/4 Jan. 9	118 1/4 June 1	125 1/4 Dec. 17	
1,600	19,900	Brown Shoe, Inc.....	100	3 1/4	5 1/4	6	5 1/4 Jan. 2	6 1/4 Jan. 9	3 1/4 July 23	10 1/4 Mar. 14	
6,000	73,500	Brunswick-Balke-Coll.....	100	6	11 1/4	11 1/4	10 1/4 Jan. 2	13 Jan. 3	6 July 26	14 1/4 Apr. 24	
20,100	92,230	Bucyrus-Erie Co.....	100	47	64 1/4	70	64 1/4 Jan. 2	74 Jan. 25	50 July 28	75 Apr. 15	
24,200	100,700	Conv preferred.....	100	10	31 1/4	30 1/4	30 1/4 Jan. 15	33 1/4 Jan. 22	16 July 25	4 Apr. 25	
2,350	4,290	Preferred (7).....	100	10	14 1/4	12 1/4	12 Jan. 11	15 Jan. 16	2 July 26	5 1/4 Jan. 30	
22,800	616,900	Budd (E G) Mfg.....	100	2 1/4	4 1/4	4 1/4	4 1/4 Jan. 23	4 1/4 Jan. 22	2 1/4 Jan. 9	6 1/4 Apr. 28	
8,500	40,560	Preferred 7%.....	100	2 1/4	14 1/4	12 1/4	12 Jan. 19	15 Jan. 2	5 1/4 July 31	15 1/4 Feb. 16	
23,700	237,500	Budd Wheel.....	100	1	1 1/4	1 1/4	1 Jan. 19	2 1/4 Jan. 25	1 1/4 Jan. 26	6 Feb. 21	
1,200	22,200	Bulvard Watch.....	100	1 1/4	1 1/4	1 1/4	1 Jan. 17	1 1/4 Jan. 23	1 1/4 Dec. 20	4 1/4 Feb. 21	
19,200	203,700	Burns Brothers class A.....	100	1 1/4	1 1/4	1 1/4	1 Jan. 17	1 1/4 Jan. 23	1 1/4 Jan. 2	2 1/4 Feb. 20	
400	4,900	Class A v t c.....	100	3	8 1/4	7 1/4	7 1/4 Jan. 28	9 1/4 Jan. 23	4 Jan. 9	15 1/4 Feb. 20	
150	3,790	Class B certificates.....	100	10 1/4	15 1/4	14 1/4	14 1/4 Jan. 15	15 1/4 Jan. 7	10 1/4 July 26	21 1/4 Feb. 1	
1,880	19,520	Burroughs Add Mach.....	100	3 1/4	7 1/4	8 1/4	6 1/4 Jan. 14	10 1/4 Jan. 22	2 1/4 Nov. 27	9 1/4 Dec. 15	
31,100	510,620	Bush Terminal Co.....	100	2	18	18 1/4	18 1/4 Jan. 14	22 1/4 Jan. 21	5 1/4 Jan. 3	21 Dec. 17	
4,600	31,200	7% debenture.....	100	1 1/4	1 1/4	2	1 1/4 Jan. 4	2 Jan. 3	1 1/4 July 27	3 1/4 Aug. 8	
3,400	7,700	Bush Term Bldgs.....	100	13 1/4	19 1/4	17 1/4	16 1/4 Jan. 29	20 1/4 Jan. 7	13 1/4 July 26	32 1/4 Feb. 7	
1,210	4,470	Pref cts of deposit.....	100	40	51	50	51 Jan. 2	60 Jan. 5	40 July 6	67 1/4 Apr. 23	
2,300	28,900	Butte & Superior Mining.....	100	16 1/4	38 1/4	39	36 1/4 Jan. 15	40 1/4 Jan. 3	18 1/4 Jan. 4	44 1/4 Aug. 29	
6,800	89,200	Butte Copper & Zinc.....	100	2 1/4	3 1/4	3 1/4	3 1/4 Jan. 2	4 1/4 Jan. 3	2 1/4 July 27	1 1/4 Jan. 23	

AGGREGATE SALES.		STOCKS 4 Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest.
Shares.	Shares.	Par		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
4,100	81,000	Chicago Great Western.....100	1 1/2	2	1 1/2	2	1 1/2	1 1/2	2
1,900	99,800	Preferred.....100	3 1/2	3 1/2	4	3 1/2	4	3 1/2	4
14,200	236,100	Chic Indianapolis & Louis pt 100	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
30,800	796,900	Chic Mil St Paul & Pac.100	2	2 1/2	2 1/2	2 1/2	3	2 1/2	3
28,200	542,600	Preferred.....100	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5,600	134,400	Chicago & North West.....100	3 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2
20,500	134,400	Preferred.....100	6 1/2	6 1/2	10 1/2	6 1/2	10 1/2	6 1/2	10 1/2
22,900	139,100	Chicago & North West.....100	3 1/2	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2
4,500	119,400	Chicago & North West.....100	14 1/2	22 1/2	24	22 1/2	26 1/2	22 1/2	26 1/2
3,900	51,000	7% preferred.....100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5,400	42,100	6% preferred.....100	2	2	3 1/2	2	3 1/2	2	3 1/2
810	810	Chi St P M & O com.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
690	690	7% preferred.....100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
800	7,300	Chicago Yellow Cab.....100	9 1/2	10 1/2	10 1/2	10 1/2	11 1/2	10 1/2	11 1/2
7,300	120,100	Chicasha Cotton Oil.....10	15	29 1/2	28 1/2	29 1/2	30 1/2	29 1/2	30 1/2
7,000	167,700	Childs Co.....10	3 1/2	6 1/2	5 1/2	6 1/2	7 1/2	6 1/2	7 1/2
150	4,450	Chile Copper.....25	10 1/2	12	12	12	12 1/2	12	12 1/2
267,100	7,266,000	Chrysler Corporation.....5	26 1/2	41 1/2	37 1/2	35 1/2	42 1/2	35 1/2	42 1/2
9,300	102,100	City Ice & Fuel.....100	14 1/2	20 1/2	21	20 1/2	21	20 1/2	21
850	12,040	Preferred.....100	63 1/2	91	90 1/2	87	91	87	91
73,500	400,500	City Investing.....100	37 1/2	32	50	32	50	32	50
21,200	139,100	City Stores.....100	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
9,000	31,800	Voting trust certificates.....	2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2
1,600	25,800	Class A.....100	2 1/2	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2
300	27,500	Class A vot trust cts.....	3 1/2	4 1/2	6	4 1/2	6 1/2	4 1/2	6 1/2
560	560	Clark Equipment.....100	6 1/2	12	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
1,400	36,800	Cleveland & Pittsburgh.....50	31	44	44 1/2	44 1/2	45 1/2	44 1/2	45 1/2
120	820	Cluett, Peabody & Co.....100	22	24 1/2	28 1/2	24 1/2	28 1/2	24 1/2	28 1/2
6,000	94,000	Preferred.....100	90	112 1/2	116	112 1/2	116	112 1/2	116
1,400	23,525	Coca-Cola Co (The).....100	85	161 1/2	170 1/2	161 1/2	170 1/2	161 1/2	170 1/2
47,400	798,440	Class A.....100	45 1/2	56 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2
3,400	23,400	Coca-Cola Internat Corp.....	200	316	338	316	338	316	338
21,500	441,000	Colgate-Palmolive-Peet Co.....	9	17 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2
360	5,830	Preferred.....100	66	100	101 1/2	102	102 1/2	101 1/2	102 1/2
670	3,100	Colliers & Aikman.....100	21 9/10	14 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
12,800	124,600	Colonial Beacon Oil Co.....	5	6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2
2,490	4,640	Colorado Fuel & Iron.....	2 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
50	7,959	Preferred.....100	9	23 1/2	23	19	23 1/2	19	23 1/2
780	9,260	Colorado & Southern.....100	16 1/2	18	19 1/2	18	19 1/2	18	19 1/2
120	2,300	1st preferred.....100	12	13 1/2	12	12	13 1/2	12	13 1/2
12,500	329,800	Id preferred.....100	11	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
10,800	178,200	Columbia Carbon.....100	45	73 1/2	69 1/2	67 1/2	73 1/2	67 1/2	73 1/2
89,000	2,121,000	Columbia Pictures Corp vtc.....	17 1/2	38 1/2	36 1/2	34 1/2	38 1/2	34 1/2	38 1/2
6,200	47,317	Columbia G & E common.....	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
180	2,860	Preferred.....100	51	58 1/2	59	55	59 1/2	55	59 1/2
68,300	722,200	5% pref series B.....100	40	46 1/2	50	47	51	47	51
910	8,220	Commercial Credit.....10	11 1/2	39 1/2	34	39 1/2	44 1/2	39 1/2	44 1/2
3,800	31,700	Preferred 7%.....25	22	29 1/2	30 1/2	32	30 1/2	32	30 1/2
1,030	8,980	Class A.....50	32	52	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
1,060	7,680	Preferred B.....25	23	29 1/2	30	31	29 1/2	31	29 1/2
32,900	502,425	1st preferred.....100	85	109 1/2	110	109 1/2	112	109 1/2	112
1,200	25,500	Comm Inv Trust.....	32	57 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2
169,500	2,612,200	Convertible preferred.....	14 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2
100,900	2,976,870	Commercial Solvents.....	15 1/2	21 1/2	21 1/2	21 1/2	22 1/2	21 1/2	22 1/2
29,800	250,900	Commonwealth & Southern.....	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
80	25,700	Preferred.....100	31	31 1/2	35	29 1/2	35	29 1/2	35
32,200	525,400	Conde-Nast Public's.....	5	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
1,100	18,700	Congoleum-Nairn Inc.....	16 1/2	34 1/2	32 1/2	32 1/2	34 1/2	32 1/2	34 1/2
230	210	Congress Cigar.....100	7 1/2	8	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2
3,900	150,200	Corn Railway & Lighting.....	32	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2
110	2,380	4% preferred.....100	50 1/2	38	55	38	55	38	55
780	6,600	Consolidated Cigar.....100	5 1/2	9 1/2	7 1/2	8 1/2	9 1/2	8 1/2	9 1/2
58,900	140,400	Preferred.....100	30 1/2	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2
44,700	289,300	Prior preferred (6 1/2).....	45 1/2	71	69	72 1/2	71	69	72 1/2
234,700	2,556,950	Prior pref & warrants.....100	45 1/2	71	72	72 1/2	73	72 1/2	73
11,300	119,000	Consolidated Gas.....100	1 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
3,100	59,700	Preferred.....100	20 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
75,500	2,340,300	Consolidated Oil Corp.....	27 1/2	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
200	5,010	8% preferred.....100	103	111	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2
1,400	93,900	Consolidated RR of Cuba pref.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
35,600	716,200	Consolidated Textile.....100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
44,300	223,800	Container Corp class A.....20	4 1/2	12 1/2	11 1/2	11 1/2	12 1/2	11 1/2	12 1/2
36,600	302,000	Class B.....100	2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
3,600	118,900	Continental Bakl A.....	5 1/2	6 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2
8,900	219,100	Class B.....100	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,300	22,800	Preferred.....100	44 1/2	50 1/2	46 1/2	46 1/2	50 1/2	46 1/2	50 1/2
44,800	150,100	Continental Can.....20	37	64	62 1/2	62 1/2	64 1/2	62 1/2	64 1/2
6,100	57,200	Continental Diamond Fibre.....	7	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2
14,800	221,800	Continental Insurance.....250	20	33 1/2	31 1/2	31 1/2	33 1/2	31 1/2	33 1/2
66,000	396,800	Continental Motors.....100	3 1/2	18 1/2	17 1/2	17 1/2	19 1/2	17 1/2	19 1/2
54,900	1,523,500	Continental Oil of Del.....5	12 1/2	18 1/2	17 1/2	16 1/2	18 1/2	16 1/2	18 1/2
450	10,330	Corn Exch Bank Trust Co.....20	40 1/2	44 1/2	45	44 1/2	46 1/2	44 1/2	46 1/2
24,100	398,350	Corn Prod Refining.....25	55 1/2	65	63	62 1/2	64 1/2	62 1/2	64 1/2
1,100	10,180	Preferred.....100	133	149	150 1/2	149	151 1/2	149	151 1/2
29,700	356,100	Coty, Inc.....100	3 1/2	6 1/2	6	5 1/2	6 1/2	5 1/2	6 1/2
12,300	226,700	Cream of Wheat cts.....	23	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
6,100	137,400	Crosley Radio.....100	7	13 1/2	14	12 1/2	14 1/2	12 1/2	14 1/2
5,600	137,800	Crown Cork & Seal.....100	18 1/2	25 1/2	24 1/2	23 1/2	25 1/2	23 1/2	25 1/2
1,500	17,710	Preferred.....100	32	43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2
20	470	Crown Will P 1st pf.....	27 1/2	84 1/2	90	83	88 1/2	83	88 1/2
12,500	290,300	Crown Zellerbach vtc.....	3 1/2	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2
6,700	116,000	Crucible Steel of Amer.....100	14	24 1/2	21 1/2	20 1/2	24 1/2	20 1/2	24 1/2
1,200	19,600	Preferred.....100	30	68	62 1/2	62 1/2	68	62 1/2	68
6,200	124,700	Cuba Co (The).....100	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
60	4,125	Cuban RR pref.....100	3	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
21,520	433,000	Cuban American Sugar.....10	12 1/2	40 1/2	42 1/2	40 1/2	42 1/2	40 1/2	42 1/2
2,530	33,040	Preferred.....100	14 1/2	47	44 1/2	44 1/2	47 1/2	44 1/2	47 1/2
1,200	98,500	Cudahy Packing.....100	35 1/2	40 1/2	42	40 1/2	42 1/2	40 1/2	42 1/2
11,700	238,500	Curtis Publishing Co (The).....	33 1/2	21 1/2	19 1/2	19	20 1/2	19	20 1/2
8,300	148,700	Preferred.....100	38 1/2	93 1/2	97	93 1/2	101	93 1/2	101
42,400	2,150,000	Curtiss Wright Corp.....1	3	3	2 1/2	2 1/2	3	2 1/2	3
36,200	1,100,300	Class A.....100	2	9 1/2	8 1/2	7 1/2	9 1/2	7 1/2	9 1/2
70	1,140	Cushman's Sons 7% pref.....100	73 1/2	73 1/2	82 1/2	73 1/2	82 1/2	73 1/2	82 1/2
110	400	8% preferred.....100	64 1/2	70	65 1/2	70	65 1/2	70	65 1/2
15,300	56,600	Cutler-Hammer, Inc.....	9 1/2	18	19	17 1/2	20 1/2	17 1/2	20 1/2
1,500	17,800	Davega Stores Corp.....5	5 1/2	7 1/2	8	7 1/2	8	7 1/2	8
83,800	676,400	Deere & Co.....100	10 1/2	29 1/2	27 1/2	24 1/2	29 1/2	24 1/2	29 1/2
13,500	102,100	Preferred.....20	10 1/2	19 1/2	20 1/2	19	20 1/2	19	20 1/2
21,800	308,600	Delaware & Hudson.....100	35	42	36 1/2	35	43 1/2	35	43 1/2
45,800	1,007,500	Del Lack & Western.....50	14	17 1/2	15 1/2	15	17 1/2	15	17 1/2
1,300	98,700	Denver Rio Gr & Wes pref.....100	3 1/2	4	3 1/2	4	3 1/2	4	3

AGGREGATE SALES.

STOCKS

N. Y. STOCK EXCHANGE

Low from
July 1 1933
to
Jan. 31 1935

PRICES IN JANUARY

RANGE FOR YEAR 1934

In January	12 Months 1934	Shares	Par.	Lowest.	Highest.	Lowest.	Highest.
300	18,200	Duplan Silk.....	13 1/2	17 1/2	11 1/2	13 1/2	18 1/2
65,100	540	Preferred.....	92	108	114	100	114
2,700	1,642,150	Du Pont de Nem & Co (El.) 20	59 1/2	96 1/4	94 1/4	94 1/4	94 1/4
950	56,600	6% non-voting debent.	104 1/4	128 1/2	127 1/2	127 1/2	127 1/2
10	7,120	Duquesne Light 1st pref. 100	85	105	105 1/2	105 1/2	105 1/2
	680	Durham Hos Mills pref. 100	13	21 1/2	22 1/2	22 1/2	22 1/2
9,700	161,600	Eastern Rolling Mills.....	3 1/2	7 1/4	7 1/4	7 1/4	7 1/4
17,600	263,100	Eastman Kodak Co. of N. J. *	65 1/2	111	112 1/2	112 1/2	112 1/2
1,020	3,170	Preferred.....	120	140	141 1/4	141 1/4	141 1/4
37,500	505,200	Eaton Mfg. Co.....	10	18 1/2	18 1/2	18 1/2	18 1/2
2,000	43,400	Itington Schld.....	6	7 1/2	7 1/2	7 1/2	7 1/2
73,700	1,918,600	Electric Auto-Lite (The) 5	11 1/2	28 1/2	25	25	25
1,310	17,130	Preferred.....	75	108 1/2	108 1/2	108 1/2	108 1/2
49,500	444,860	Electric Boat.....	3	5 1/2	5 1/2	5 1/2	5 1/2
20,800	535,020	Elec & Musical Ind.....	33 1/2	7 1/2	8 1/2	7 1/2	8 1/2
20,500	694,250	Elec Power & Light.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
9,000	213,100	Preferred certificates.....	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3,500	139,000	Preferred (6).....	6	6 1/2	6 1/2	6 1/2	6 1/2
6,200	81,900	Klec Storage Battery.....	21 33 1/2	48 1/2	46	46	46
600	70,900	Elk Horn Coal Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	51,410	Preferred.....	1	1 1/2	1 1/2	1 1/2	1 1/2
1,800	28,700	Endicott-Johnson.....	45	52 1/2	54 1/2	56	56
330	5,890	Preferred.....	112	125 1/2	128	126 1/2	125 1/2
400	41,200	Engineers Pub Service.....	2	2 1/2	2 1/2	2 1/2	2 1/2
2,100	32,240	\$5 conv preferred.....	10 1/2	14 1/2	15 1/2	16 1/2	14 1/2
1,200	37,100	\$5.50 preferred.....	11	16 1/2	18	18 1/2	15 1/2
800	12,600	\$6 cum preferred.....	12	16 1/2	17 1/2	18 1/2	17 1/2
6,900	128,500	Equitable Office Bldg.....	9 1/2	13 1/2	11 1/2	11 1/2	11 1/2
12,500	272,800	Erie.....	100	16 1/2	16 1/2	13 1/2	13 1/2
2,300	104,300	First preferred.....	13 1/2	9 1/2	11 1/2	10 1/2	10 1/2
700	29,800	Second preferred.....	8 1/2	67 1/2	63	70	63
5,200	210	Erie & Pittsburgh.....	50	11 1/2	11 1/2	11 1/2	11 1/2
24,500	213,000	Eureka Vacuum Clean.....	6 1/2	22 1/2	21 1/2	21 1/2	21 1/2
680	875,400	Evans Products Co.....	5	3 1/2	4 1/2	3 1/2	4 1/2
	21,640	Exchange Buffet Corp.....	3	1 1/2	1 1/2	1 1/2	1 1/2
2,860	8,100	Fairbanks Co.....	23	17 1/2	19 1/2	19 1/2	19 1/2
2,760	14,340	Preferred.....	100	18 1/2	19 1/2	19 1/2	19 1/2
19,300	99,600	Fairbanks Morse & Co.....	4 1/2	75 1/2	73	72	72
890	7,390	7% preferred.....	100	46	49	52 1/2	48
3,000	96,600	Federal Light & Traction.....	15	50	60	60	50
260	3,130	Preferred.....	33	65	76	72	70
100	6,900	Federal Mining & Smelt.....	100	5 1/2	5 1/2	5 1/2	5 1/2
200	3,200	Preferred.....	100	1 1/2	1 1/2	1 1/2	1 1/2
3,400	79,100	Federal Motor Truck.....	16 2 1/2	20 1/2	21 1/2	20 1/2	20 1/2
3,600	48,400	Federal Screw Works.....	1	3 1/2	3 1/2	3 1/2	3 1/2
6,200	77,200	Federal Water Service A.....	18 1/2	20 1/2	21 1/2	20 1/2	20 1/2
4,400	43,400	Federated Departm't Stores.....	18 1/2	34	31 1/2	30 1/2	30 1/2
6,800	133,000	Fidelity Phenix Fire Ins. 2.50	20 1/2	23 1/2	24	20	19 1/2
	2,510	Fifth Avenue Bus Sec Corp.....	6 1/2	107	107 1/2	107 1/2	107 1/2
	340	Fine's Sons.....	10 1/2	17	16 1/2	16 1/2	16 1/2
210	3,050	Preferred.....	100	92 1/2	92	92	92
18,600	348,100	Firestone Tire & Rubber.....	10	52 1/2	50 1/2	49 1/2	49 1/2
5,000	36,200	Preferred series A.....	100	22 1/2	23 1/2	20 1/2	20 1/2
22,800	150,000	First National Stores.....	6 47 1/2	5	5	3	3
400	9,600	Florsheim Shoe (The) cl A.....	12 1/2	21 1/2	22 1/2	20 1/2	20 1/2
28,600	154,400	Hollinsbee Bros.....	2	16 1/2	14 1/2	13 1/2	13 1/2
4,400	41,800	Food Machinery Corp.....	27 10 1/2	75	72 1/2	74	70 1/2
17,400	226,400	Foot-Wheeler.....	8 1/2	9	9 1/2	7 1/2	7 1/2
2,140	1,340	7% conv preferred.....	44 1/2	24	25	23 1/2	23 1/2
9,700	140,200	Foundation Co.....	6 1/2	13 1/2	10 1/2	10 1/2	10 1/2
10,700	83,800	Fourth Nat'l Investors.....	1	35 1/2	39 1/2	35 1/2	35 1/2
24,500	473,600	Fox Film Class A.....	8 1/2	25 1/2	21	20 1/2	20 1/2
530	5,500	Franklin Simon pref.....	100	118 1/2	117	120	120
29,600	379,300	Freeport Texas Co.....	10	20 1/2	22	16 1/2	16 1/2
300	2,920	6% conv pref.....	113 1/2	9 1/2	10 1/2	8 1/2	8 1/2
180	3,370	Fueller Co prior pref.....	12 1/2	2	2	2	2
820	4,970	2d preferred.....	5	1 1/2	1 1/2	1 1/2	1 1/2
1,900	66,100	Gabriel Co (The) Class A.....	1 1/2	2	2	2	2
550	10,700	Gamerell Co (The).....	8	7 1/2	8 1/2	8 1/2	8 1/2
14,000	189,900	Gen American Investors.....	5 1/2	75	84	85 1/2	84 1/2
900	6,400	Preferred.....	64 1/2	37 1/2	36 1/2	35 1/2	35 1/2
11,900	331,500	Gen Amer Transp Corp.....	5	12	16 1/2	15 1/2	15 1/2
28,200	272,200	General Asphalt.....	10	8 1/2	7 1/2	7 1/2	7 1/2
14,200	270,200	General Baking Co.....	5	110 1/2	117	115	115
330	6,150	Preferred.....	100	6	6 1/2	6 1/2	6 1/2
24,000	219,300	General Bronze.....	5	2 1/2	2 1/2	2 1/2	2 1/2
2,400	84,400	General Cable.....	2 1/2	6 1/2	6 1/2	5 1/2	5 1/2
900	35,800	Class A.....	4 1/2	21 1/2	26 1/2	25 1/2	24 1/2
2,100	24,920	Preferred 7%.....	100	59 1/2	54 1/2	55 1/2	55 1/2
10,900	115,400	Gen Cigar Inc.....	24 1/2	127 1/2	130	127 1/2	127 1/2
390	6,590	Preferred (7).....	100	22 1/2	23 1/2	20 1/2	20 1/2
484,300	3,898,975	General Electric.....	6 16	33 1/2	34 1/2	32 1/2	32 1/2
28,000	457,685	Special.....	10	12	13 1/2	12 1/2	12 1/2
42,400	541,000	General Foods.....	28	18	18	15 1/2	15 1/2
17,900	465,587	Gen Gas & Elec Cl A.....	5 1/2	12	13 1/2	12 1/2	12 1/2
300	15,600	Conv preferred A.....	5 1/2	18	18	16	16
	1,480	Preferred A (8).....	7 1/2	57 1/2	61	57 1/2	57 1/2
700	1,080	General Italian Edison.....	34 54	61 1/2	60	62 1/2	60
9,100	113,000	General Mills.....	51	116	117	116	116
400	7,300	Preferred.....	100	34 1/2	31	30 1/2	30 1/2
313,500	7,280,700	Gen Motors Corp.....	22 2 1/2	108 1/2	112 1/2	107 1/2	107 1/2
9,800	106,800	Preferred (5).....	84	11 1/2	13	11 1/2	11 1/2
800	16,000	Gen Outdoor Advertising A.....	8 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3,900	35,400	Common.....	3 1/2	21 1/2	22 1/2	18 1/2	18 1/2
1,150	14,200	General Printing Ink.....	10 1/2	94	96	96 1/2	93 1/2
280	2,380	Preferred.....	61 1/2	2 1/2	2 1/2	1 1/2	1 1/2
7,000	84,100	General Public Service.....	1 1/2	28	26	26	26
5,400	100,700	General Ry Signal.....	23 1/2	80	87	80	80
160	100	Preferred.....	100	1 1/2	1 1/2	1 1/2	1 1/2
19,200	365,900	Gen Realty & Utilities Corp. 1	1	16 1/2	18	16 1/2	16 1/2
5,000	31,400	Preferred.....	10	19 1/2	17 1/2	16 1/2	16 1/2
3,300	81,700	General Refractories.....	8 1/2	19 1/2	17 1/2	16 1/2	16 1/2
28,000	191,800	Voting trust certificates.....	6 7 1/2	25 1/2	28	22 1/2	22 1/2
420	3,600	Gen Steel Castings pref.....	17 1/2	13 1/2	13 1/2	13 1/2	13 1/2
76,400	797,300	Gillette Safety Razor.....	45 1/2	71 1/2	74 1/2	70 1/2	70 1/2
11,700	65,700	Convertible preferred.....	45 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4,800	167,600	Gimbel Brothers.....	2 1/2	23 1/2	27 1/2	23 1/2	23 1/2
1,900	28,600	7% preferred.....	100	104 1/2	107	104 1/2	104 1/2
23,800	626,100	Gilddon Co (The).....	12	114 1/2	118	114 1/2	114 1/2
820	14,065	7% prior preferred.....	100	11 1/2	11 1/2	9 1/2	9 1/2
28,000	438,500	Gobel (Adolf).....	5	53 1/2	46	50 1/2	46 1/2
41,400	543,750	Gold Dust certificates.....	15 1/2	24 1/2	22 1/2	21 1/2	21 1/2
400	6,700	Preferred.....	96 1/2	49	44	45	44
30,500	714,000	Goodrich (B F).....	8	2 1/2	2 1/2	2 1/2	2 1/2
5,500	71,400	7% preferred.....	100	28 1/2	28 1/2	28 1/2	28 1/2
85,700	1,039,900	Goodyear T & R.....	18 1/2	84 1/2	88	84 1/2	84 1/2
4,610	41,650	let preferred.....	17 53 1/2	5	4 1/2	4 1/2	4 1/2
4,500	186,950	Gotham Silk Hosiery.....	3 1/2	49	44	45	44
150	2,390	Preferred.....	100	2 1/2	2 1/2	2 1/2	2 1/2
44,400	542,600	Graham-Paige Motors.....	1 1/2	6 1/2	6 1/2	6 1/2	6 1/2
15,500	303,800	Granby Cons M & S P.....	100	28 1/2	30	28 1/2	28 1/2
10,700	165,600	Grand Union Co trust etls.....	1	20 1/2	25	23 1/2	23 1/2
6,900	42,990	Conv preferred series.....	3 1/2	34 1/2	30 1/2	30 1/2	30 1/2
300	11,100	Granite City Steel.....	20 1/2	12 1/2	14 1/2	13 1/2	13 1/2
6,200	126,500	Grant (W T).....	25	28 1/2	27 1/2	26 1/2	26 1/2
16,600	201,900	Great Northern Lc ore prop.....	7 1/2	119	125	119	119
83,400	1,177,000	Great Northern pref.....	100	25	50	35	50
28,600	653,400	Great West Sug.....	25	1 1/2	1 1/2	1 1/2	1 1/2
170	8,190	Preferred.....	100	18	18	18	18
	570	Greene Cananea Copper.....	100	1 1/2	1 1/2	1 1/2	1 1/2

For footnotes see page 43.

AGGREGATE SALES.		STOCKS		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	N. Y. STOCK EXCHANGE	Par.			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest
Shares	Shares					Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
2,400	87,000	Guantanamo Sugar.....	100	7 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
800	26,300	Preferred.....	100	7 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
500	28,100	Gulf Mobile & Northern.....	100	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
800	18,800	Preferred.....	100	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
90	2,960	Gulf States Steel.....	100	25 1/2	59	67	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
1,300	7,700	7 1/2 1st preferred.....	100	25 1/2	59	67	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
270	2,550	Hackensack Water.....	25	19 1/2	23	24	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
27,400	795,800	Preferred A.....	25	26	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
10,000	79,900	Hahn Department Stores.....	100	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5,700	206,500	Preferred.....	100	18	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
200	12,770	Hall Printing.....	10	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
190	1,880	Hamilton Watch.....	100	3 1/2	6 1/2	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
710	6,225	Preferred.....	100	20	60	63	66	63	63	63	63
15,600	195,700	Hanna (M A) Co 7 1/2 pref.....	100	77	101	101	105	101	105	101	105
460	710	Harbison Walker Ref.....	100	12	17 1/2	18 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2
1,700	45,280	Preferred 6%.....	100	82	95	100	101 1/2	99 1/2	101 1/2	99 1/2	101 1/2
90	6,015	Hat Corp class A.....	100	14 1/2	86 1/2	86 1/2	85	81 1/2	86 1/2	81 1/2	86 1/2
200	8,900	6 1/2 1st preferred.....	100	14 1/2	86 1/2	86 1/2	85	81 1/2	86 1/2	81 1/2	86 1/2
30	1,550	Havana Elec. Ry.....	100	2 1/2	3 1/2	5 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
6,600	33,600	Preferred.....	100	35 1/2	85	85	85	85	85	85	85
6,400	62,300	Hayes Body.....	25	65	118 1/2	128 1/2	123	127	128 1/2	123	128 1/2
10	9,700	Helm (G W).....	25	94	140 1/2	140 1/2	140 1/2	142 1/2	140 1/2	142 1/2	140 1/2
2,200	13,900	7 1/2 preferred.....	100	120	10	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
5,800	103,500	Hercules Motors.....	100	5 1/2	74 1/2	74 1/2	75 1/2	73 1/2	74 1/2	73 1/2	74 1/2
180	5,900	Hercules Powder.....	100	40	125 1/2	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2
3,800	28,800	Preferred.....	100	104 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
1,500	19,870	Hershey Chocolate.....	100	44	105 1/2	106	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2
8,400	227,500	Conv preferred.....	100	80	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
7,200	107,700	Holland Furnace.....	100	4	11	11	9 1/2	9 1/2	11	9 1/2	11
3,400	28,900	Hollander (A) & Son.....	5	5 1/2	370	395	346	340	391 1/2	340	391 1/2
11,700	120,600	Homestake Mining.....	100	200	33 1/2	33 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2
75,200	472,100	Houdaille-Hershey cl A.....	100	9 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
2,500	14,300	Class B.....	100	2 1/2	49	52	53 1/2	49	53 1/2	49	53 1/2
4,300	116,200	Household Finance part pf 50	100	43	16 1/2	16 1/2	15	14 1/2	16 1/2	14 1/2	16 1/2
6,700	145,600	Houston Oil of Texas.....	100	12 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2
25,900	977,300	Voting trust certificates.....	25	2 1/2	50 1/2	50 1/2	45 1/2	43	50 1/2	43	50 1/2
4,000	78,700	Howe Sound vot trust cfts.....	5	20	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,900	14,200	Hudson & Manhattan.....	100	4	10 1/2	11	10 1/2	9 1/2	11	9 1/2	11
62,800	1,536,600	Hudson Motor Car.....	100	21 1/2	12 1/2	10	10	9 1/2	12 1/2	9 1/2	12 1/2
52,900	652,400	7 1/2 preferred.....	100	1 1/2	3	3	2 1/2	2 1/2	3	2 1/2	3
31,900	630,900	Hupp Motor Car Corp.....	100	1 1/2	16 1/2	16 1/2	13 1/2	13 1/2	16 1/2	13 1/2	16 1/2
1,000	14,100	Illinois Central.....	100	13 1/2	22	25	19 1/2	19 1/2	25	19 1/2	25
120	2,330	6 1/2 pref series A.....	100	19 1/2	55 1/2	57 1/2	54 1/2	54 1/2	57 1/2	54 1/2	57 1/2
170	6,190	Leased line stock.....	100	46 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2
700	27,000	RR sec stock cfts ser A 1000	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
71,800	271,900	Indian Refining.....	100	13 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2
5,900	112,900	Industrial Rayon Corp.....	100	35	69 1/2	69 1/2	66	66 1/2	69 1/2	66	69 1/2
20	140	Ingersoll-Rand.....	100	105	55 1/2	55 1/2	52 1/2	50 1/2	55 1/2	50 1/2	55 1/2
14,100	75,900	6 1/2 preferred.....	100	26	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2
4,600	98,100	Inland Steel.....	100	2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
4,400	47,300	Inspiration Cons Copper.....	20	2	14 1/2	14 1/2	14	12 1/2	14 1/2	12 1/2	14 1/2
29,200	327,700	Insurance Shares Cfts Inc.....	100	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
110	4,130	Interboro Rap Tran v t c 100	100	5	4 1/2	5 1/2	4 1/2	4	5 1/2	4	5 1/2
10	650	Certificates of deposit.....	100	2 1/2	15 1/2	15 1/2	18	15 1/2	18	15 1/2	18
8,000	4,685	Int Rys of Cent Amer.....	100	6 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15,100	121,000	Preferred.....	100	4	10 1/2	10 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2
16,900	279,700	Intercontinental Rubber.....	100	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10,600	39,900	Interlake Iron.....	100	10	34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
8,000	80,700	Internat Agricultural.....	100	125 1/2	152	152	149 1/2	149 1/2	152	149 1/2	152
5,300	171,100	Prior preferred.....	100	1	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2
37,600	215,500	Int Business Machines.....	100	18 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
78,500	886,700	Internat Carriers Ltd.....	100	23 1/2	42 1/2	42 1/2	41	37 1/2	42 1/2	37 1/2	42 1/2
3,400	9,900	Internat Cement.....	100	110	135	140	135	125	140	125	140
14,700	294,400	Internat Hydro-Elec Sys A.....	25	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
3,300	54,600	Internat Mercan Marine.....	100	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
122,800	3,337,300	Internat Nickel of Canada.....	100	21 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
100	12,900	Preferred.....	100	101	123 1/2	126	125 1/2	125 1/2	126	125 1/2	126
2,700	5,860	Internat Paper pref 7%.....	100	8 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,200	78,300	Internat Paper & Power cl A.....	100	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7,800	56,400	Class B.....	100	7 1/2	10 1/2	10 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2
22,000	131,600	Preferred.....	100	6 1/2	23 1/2	23 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2
3,300	62,700	Internat Printing Ink.....	100	6 1/2	23 1/2	23 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2
1,300	2,780	Preferred.....	100	6 1/2	23 1/2	23 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2
2,000	55,900	International Sales.....	100	30	30 1/2	31 1/2	30 1/2	29 1/2	31 1/2	29 1/2	31 1/2
5,000	76,100	International Shoe.....	100	28	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
1,400	41,230	International Silver.....	100	19	23 1/2	24 1/2	23 1/2	21 1/2	24 1/2	21 1/2	24 1/2
810	9,410	7 1/2 preferred.....	100	40	72	72	70	70	72	70	72
155,200	2,771,500	Internat Tel & Tel.....	100	7 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
4,700	223,400	Internatate Dept Stores.....	100	2 1/2	12 1/2	12 1/2	10 1/2	10 1/2	12 1/2	10 1/2	12 1/2
500	13,770	Preferred.....	100	16 1/2	73 1/2	78	70 1/2	75	78	70 1/2	78
700	12,200	Intertype Corp.....	100	4 1/2	6	7 1/2	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2
4,700	36,150	Island Creek Coal.....	100	20 1/2	34	35	33 1/2	34	35	33 1/2	35
20	770	Preferred.....	100	85	110	112	110	110	112	110	112
1,500	50,700	Jewel Tea Inc.....	100	26	55	57	54 1/2	54 1/2	57	54 1/2	57
60,000	981,100	Johns-Manville.....	100	36 1/2	121 1/2	135	122	121 1/2	135	121 1/2	135
200	7,725	Preferred.....	100	87	130	175	130	145	175	130	175
3,370	14,210	Joliet & Chic RR 7% gtd.....	100	115	57	54	64 1/2	56 1/2	64 1/2	56 1/2	64 1/2
2,200	2,450	Jones & Laugh Steel pref.....	100	45	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
800	92,000	Kansas City Lt 1st pf Ser B.....	100	97 1/2	7 1/2	8 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2
3,600	29,400	Kansas City Southern.....	100	10 1/2	11 1/2	13 1/2	10 1/2	12 1/2	13 1/2	10 1/2	13 1/2
6,100	164,900	Preferred.....	100	5 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
55,500	333,000	Kaufman Dept Stores.....	100	12	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
12,900	47,800	Kayser (J) & Co.....	100	15	33	40	33	34	40	33	40
1,100	12,500	Keith-Albee Orpheum pf 100	100	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,000	10,900	Kelly Springfield Tire.....	100	2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
97,500	2,388,600	6 1/2 preferred.....	100	10 1/2	8	9 1/2	5 1/2	6	9 1/2	5 1/2	9 1/2
240	3,630	Kelsey-Hayes Wheel.....	100	55							

AGGREGATE SALES.		STOCKS		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	N. Y. STOCK EXCHANGE	Par.			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest
Shares.	Shares.					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
5,300	70,100	Life Savers Corp.	5	15 1/2		22 1/2	Sale	22 1/2	Sale	17 1/2	Jan. 8 24 Apr. 23
4,600	42,296	Liggett & Myers Tob com.	25	71 1/2		103 1/2	Sale	102 1/2	Jan. 15	107 1/2	Jan. 4
24,300	812,200	"B"	25	73 1/2		104 1/2	Sale	103 1/2	Jan. 15	109 1/2	Jan. 4
700	13,000	Preferred	100	123 1/2		148 1/2	Sale	152 1/2	Jan. 7	154 1/2	Jan. 30
3,100	167,900	Lily Tulip Cup Corp.	100	14 1/2		18 1/2	Sale	18 1/2	Jan. 9	19 1/2	Jan. 3
3,600	57,800	Lima Locomotive Works	100	14 1/2		21 1/2	Sale	19 1/2	Jan. 29	24 1/2	Jan. 5
6,200	31,644	Link Belt Co.	100	15 1/2		17 1/2	Sale	18 1/2	Jan. 16	20 1/2	Jan. 26
20,000	307,540	Liquid Carbonic	100	11 1/2		30	Sale	27 1/2	Jan. 16	30 1/2	Jan. 8
89,300	3,009,100	Loews Incorporated	100	16 1/2		34 1/2	Sale	32 1/2	Jan. 15	34 1/2	Jan. 2
2,100	20,650	Preferred	100	66 1/2		104 1/2	Sale	102 1/2	Jan. 17	104 1/2	Jan. 8
9,000	119,700	Loft Incorporated	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 24	1 1/2	Jan. 2
3,600	107,600	Long Bell Lumber A	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 21	1 1/2	Jan. 2
3,200	84,600	Loose-Wiles Bisc.	25	33 1/2		36	Sale	35 1/2	Jan. 28	36	Jan. 2
20	1,150	1st preferred	100	116		122 1/2	Sale	126	Jan. 30	126	Jan. 30
57,900	647,500	Lorillard (P) common	100	14 1/2		20 1/2	Sale	19 1/2	Jan. 19	21 1/2	Jan. 3
960	7,060	Preferred	100	98 1/2		131 1/2	Sale	132 1/2	Jan. 13	135 1/2	Jan. 25
7,900	80,400	Louisiana Oil	100	6 1/2		9 1/2	Sale	1 1/2	Jan. 4	1 1/2	Jan. 7
970	3,100	6 1/2 preferred	100	6		9 1/2	Sale	10 1/2	Jan. 17	14 1/2	Jan. 8
7,500	85,200	Louisville Gas & Elec A	100	12		12 1/2	Sale	12 1/2	Jan. 2	14 1/2	Jan. 10
7,800	121,600	Louisville & Nashville	100	34 1/2		44 1/2	Sale	41 1/2	Jan. 15	47 1/2	Jan. 7
17,100	138,600	Ludlum Steel	100	7 1/2		17 1/2	Sale	16 1/2	Jan. 15	18 1/2	Jan. 8
5,400	11,300	Convertible preferred	100	50		91	Sale	99 1/2	Jan. 14	101 1/2	Jan. 21
3,700	34,800	MacAndrews & Forbes Co.	10	21		40 1/2	41 1/2	43	Jan. 24	43 1/2	Jan. 31
20	920	Preferred	100	87 1/2		111 1/2	Sale	115 1/2	Jan. 18	113 1/2	Jan. 18
20,800	395,100	Mackay Cos pref.	100	20 1/2		26 1/2	Sale	26 1/2	Jan. 29	28 1/2	Jan. 8
16,100	310,300	Mack Truck Inc.	100	35 1/2		44	Sale	39 1/2	Jan. 28	44 1/2	Jan. 2
5,100	66,100	Macy (R H) Co. Inc.	100	12 1/2		5 1/2	Sale	6 1/2	Jan. 2	6 1/2	Jan. 30
5,000	76,310	Madison Sq Garden v t c	100	12 1/2		20 1/2	Sale	19 1/2	Jan. 16	22 1/2	Jan. 7
900	70,600	Magma Copper	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 15	2	Jan. 4
440	8,130	7 1/2 preferred	100	4		15 1/2	Sale	15 1/2	Jan. 15	19 1/2	Jan. 23
600	14,300	Manati Sugar	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 31	2	Jan. 4
750	15,215	7 1/2 preferred	100	1		4 1/2	Sale	5 1/2	Jan. 7	6 1/2	Jan. 23
1,100	22,950	Mandel Bros	100	3		4 1/2	Sale	4 1/2	Jan. 15	5 1/2	Jan. 19
110	6,305	Manhattan Ry Co. 7 1/2 gu.	100	14		33 1/2	Sale	36	Jan. 23	36	Jan. 31
21,900	341,600	Mod 5% guar.	100	10 1/2		19 1/2	Sale	21 1/2	Jan. 15	21 1/2	Jan. 31
1,800	36,600	Manhattan Shirt	25	10 1/2		12 1/2	Sale	11 1/2	Jan. 15	13 1/2	Jan. 5
700	16,200	Maracabo Oil Explor.	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 19	1 1/2	Jan. 23
12,800	164,500	Marancha Corp.	5	4 1/2		5 1/2	Sale	5 1/2	Jan. 3	5 1/2	Jan. 14
24,900	380,850	Marine Midland	5	5		6	Sale	6 1/2	Jan. 2	6 1/2	Jan. 24
2,220	7,070	Market Street Ry	100	3 1/2		2 1/2	Sale	2 1/2	Jan. 31	1 1/2	Jan. 8
180	2,370	Preferred	100	2		2 1/2	Sale	2 1/2	Jan. 2	7	Jan. 28
2,490	2,380	Prior preferred	100	3		3 1/2	Sale	6 1/2	Jan. 10	2 1/2	Jan. 8
510	68,500	Second preferred	100	7 1/2		22 1/2	Sale	23 1/2	Jan. 10	25 1/2	Jan. 23
6,100	569,750	Marlin-Rockwell	100	12		10 1/2	Sale	9 1/2	Jan. 29	11 1/2	Jan. 3
28,700	569,750	Marshall Field & Co.	100	8 1/2		7 1/2	Sale	7 1/2	Jan. 10	9 1/2	Jan. 7
13,200	68,100	Martin Parry Corp.	100	2 1/2		28 1/2	Sale	28 1/2	Jan. 29	32	Jan. 8
34,100	535,800	Mathieson Alkali Works	100	23 1/2		136	Sale	143	Jan. 2	143	Jan. 31
20	2,220	7 1/2 preferred	100	105 1/2		43	Sale	42	Jan. 12	44	Jan. 22
10,900	238,100	May Dept Stores	100	23		43	Sale	42	Jan. 12	44	Jan. 22
12,000	106,600	Maytag Co (The)	100	3 1/2		6 1/2	Sale	5 1/2	Jan. 30	6 1/2	Jan. 4
5,600	68,900	Prof with warrants	100	8 1/2		33	Sale	35	Jan. 15	36 1/2	Jan. 9
200	1,630	\$3 preferred ex-warrants	100	8		33	Sale	28 1/2	Jan. 7	35	Jan. 10
730	5,650	\$6 1st preferred	100	27		83 1/2	84 1/2	88	Jan. 4	91	Jan. 10
5,900	61,700	McCall Corp.	100	22		30 1/2	Sale	29 1/2	Jan. 28	32	Jan. 10
104,500	867,300	McGroory Stores	100	3 1/2		12	Sale	10 1/2	Jan. 12	13	Jan. 3
26,400	242,400	Class B	100	1 1/2		11 1/2	Sale	9 1/2	Jan. 29	12 1/2	Jan. 3
5,900	130,720	6% preferred	100	4 1/2		62	Sale	60	Jan. 29	69	Jan. 17
900	12,400	McGraw Hill Pub Co.	100	8 1/2		8 1/2	Sale	8 1/2	Jan. 5	8 1/2	Jan. 10
55,100	947,600	McIntyre Pulpine Mines	5	28 1/2		41 1/2	Sale	38 1/2	Jan. 15	41 1/2	Jan. 3
6,100	74,300	McKesson Tln Plate	100	67 1/2		83 1/2	Sale	91 1/2	Jan. 15	97	Jan. 10
32,200	738,200	McKesson & Robbins	5	3 1/2		41 1/2	Sale	41 1/2	Jan. 15	42 1/2	Jan. 22
15,100	267,100	Cons pref series A	50	9 1/2		14 1/2	Sale	13 1/2	Jan. 12	15 1/2	Jan. 3
29,600	2,150,400	McLellan Stores Class A	100	6		89 1/2	90 1/2	94 1/2	Jan. 8	98	Jan. 9
1,700	76,730	Preferred	100	17 1/2		41	Sale	42 1/2	Jan. 4	43 1/2	Jan. 11
11,500	108,800	Meville Shoe Corp.	100	3 1/2		4 1/2	Sale	5 1/2	Jan. 17	5 1/2	Jan. 22
14,500	146,400	Mengel Co.	100	24		28	Sale	32	Jan. 11	38 1/2	Jan. 23
1,690	4,475	Preferred	100	24		24 1/2	Sale	26 1/2	Jan. 15	27 1/2	Jan. 26
49,200	67,600	Merch & Min Transp Co.	100	37 8 1/2		28	Sale	28	Jan. 2	28 1/2	Jan. 3
800	15,800	Mesta Machine Co new	5	18		23 1/2	Sale	23 1/2	Jan. 15	23 1/2	Jan. 7
4,300	104,400	Metro-Goldwyn Pict pref.	27	2 1/2		3 1/2	Sale	3 1/2	Jan. 3	4	Jan. 7
15,300	360,100	Miami Copper	5	9 1/2		11 1/2	Sale	12	Jan. 15	12 1/2	Jan. 2
15,900	143,200	Mid-Continent Petroleum	10	6 1/2		6 1/2	Sale	12 1/2	Jan. 12	13 1/2	Jan. 8
1,240	7,880	Midland Steel Products	100	44		61 1/2	64	65	Jan. 12	70	Jan. 22
6,100	49,000	First preferred	100	26 1/2		60 1/2	Sale	61	Jan. 15	62	Jan. 10
200	3,140	Minn-Honeywell Reg Co.	100	2		104	112	105	Jan. 9	105	Jan. 9
66,400	403,800	Minn Moline Pow Implem.	100	1 1/2		5 1/2	Sale	5 1/2	Jan. 12	5 1/2	Jan. 2
10,000	31,500	Preferred	100	15 1/2		40 1/2	Sale	40 1/2	Jan. 15	41 1/2	Jan. 22
3,000	47,100	Minneapolis & St Louis	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 7	1 1/2	Jan. 30
100	12,000	Minn St Paul & S S M	100	1 1/2		1 1/2	Sale	1 1/2	Jan. 21	2	Jan. 21
670	9,900	Preferred	100	1 1/2		2 1/2	Sale	2 1/2	Jan. 4	3	Jan. 14
11,200	351,600	Mo Kan-Texas	100	4 1/2		5 1/2	Sale	5 1/2	Jan. 19	6 1/2	Jan. 7
16,500	222,840	Preferred series A	100	10 1/2		13 1/2	Sale	11	Jan. 29	14 1/2	Jan. 7
8,100	86,850	Missouri Pacific	100	1 1/2		2	Sale	2 1/2	Jan. 2	3	Jan. 4
10,600	207,990	Convertible preferred	100	2 1/2		3	Sale	3 1/2	Jan. 3	4	Jan. 7
4,000	129,300	Mohawk Carpet Mills	20	11		15	Sale	15 1/2	Jan. 16	16 1/2	Jan. 3
13,800	142,410	Monsanto Chemical Wks.	100	38 24		59 1/2	Sale	56 1/2	Jan. 29	60 1/2	Jan. 3
209,600	5,459,600	Montgomery Ward & Co.	100	15 1/2		29 1/2	Sale	26	Jan. 29	30 1/2	Jan. 7
2,800	25,600	Morrill (J) & Co.	100	34 1/2		62 1/2	63 1/2	64	Jan. 25	65	Jan. 8
7,700	159,200	Morris & Essex	50	55 1/2		67	67 1/2	80	Jan. 16	80	Jan. 8
12,300	510,500	Mother Lode Coalition	100	1 1/2		10 1/2	Sale	12 1/2	Jan. 15	28 1/2	Jan. 4
32,800	353,000	Moto Meter Gauge & Equip.	100	15 1/2		28	Sale	24 1/2	Jan. 15	28 1/2	Jan. 4
10,700	404,300	Motor Products	5	6 1/2		10 1/2	Sale	9 1/2	Jan. 15	11 1/2	Jan. 22
9,710	134,800	Motor Wheel	100	3 1/2		10 1/2	Sale	9 1/2	Jan. 15	11 1/2	Jan. 22
300	32,510	Mullins Mfg Corp.	100	10		47	Sale	49 1/2	Jan. 15	55	Jan. 24
36,000	694,600	Convertible preferred	100	3 1/2		16 1/2	Sale	15 1/2	Jan. 25	15 1/2	Jan. 24
800	18,100	Murray Corp of America	10	13 1/2		28 1/2	Sale	31	Jan. 12	32	Jan. 3
83,800	1,340,000	Nash Motors Co.	100	12 1/2		18 1/2	Sale	16	Jan. 30	19 1/2	Jan. 7
510	4,080	Nash Chatt & St Louis	100	19 1/2		25	Sale	21	Jan. 11	27 1/2	Jan. 8
15,200	147,800	National Acme	100	3		6	Sale	5 1/2	Jan. 30	7 1/2	Jan. 7
2,500	102,300	National Aviation Corp.	100	5 1/2		8	Sale	7 1/2	Jan. 25	8 1/2	Jan. 9
4,500	94,300	National Bellas Hess 7 1/2	100	2 1/2		5 1/2	Sale	5 1/2	Jan. 23	6 1/2	Jan. 17
82,700	858,200	National Biscuit	100	25 1/2		28 1/2	Sale	28 1/2	Jan. 15	30 1/2	Jan. 7
1,000	15,900	7% preferred	100	129 1/2		141	145	149	Jan. 3	145 1/2	Jan. 18
24,300	653,340	Nat Cash Register	100	12		17 1/2	Sale	16 1/2	Jan. 15	18 1/2	Jan. 3
62,000	1,400,450	Nat Dairy Prod Corp	100	11 1/2		16 1/2	Sale	16 1/2	Jan. 29	17	Jan. 8
139,500	313,000	National Dept Stores									

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
2,200	73,500	N. Y. Chicago & St. Louis.....100	9	12	12	9 1/2	13	9	13
5,200	185,300	Preferred series A.....100	14 1/2	23 1/2	23 1/2	19 1/2	25	16	25
100	18,450	New York Dock.....100	2 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
300	25,030	5% preferred.....100	5	8	8 1/2	6 1/2	7 1/2	5	7 1/2
660	4,710	New York & Harlem.....50	101	119	122	120	122	108	122
7,700	158,700	10% non-cum pref.....50	112	114	160	112	160	112	160
28,700	831,900	N. Y. Investors Inc.....100	78 1/2	96	1 1/2	1 1/2	1 1/2	83	96
16,500	234,400	N. Y. Lackawanna & West.....100	10 1/2	13	13	11	14 1/2	10 1/2	14 1/2
2,600	84,600	N. Y. N. H. & Hartford.....100	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
1,800	14,400	Convertible preferred.....100	9 1/2	14	14	9 1/2	14	9 1/2	14
19,800	356,900	N. Y. Ontario & Western.....100	69 1/2	79	85	72	85	69	85
300	3,590	N. Y. Rys pf.....100	70	92 1/2	92 1/2	82 1/2	94	72	94
290	2,610	Y Shipbuilding.....100	83	92 1/2	92 1/2	82 1/2	94	72	94
2,100	2,100	7% preferred.....100	25	34 1/2	34 1/2	32 1/2	34 1/2	25	34 1/2
29,900	590,200	New York Steam pref 6%.....100	138	167 1/2	173 1/2	167 1/2	173 1/2	138	173 1/2
1,000	41,610	Noranda Mines Ltd.....100	77	99 1/2	100 1/2	99	101	77	101
1,900	41,610	Norfolk Southern.....100	10 1/2	13	13 1/2	12 1/2	14 1/2	10 1/2	14 1/2
270	7,360	Norfolk & Western.....100	31	40	40	39	40	31	40
128,000	1,864,500	Preferred.....100	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
6,700	51,700	North American.....50	39	57 1/2	57 1/2	56 1/2	57 1/2	39	57 1/2
34,600	828,200	6% preferred.....50	7 1/2	8 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2
8,600	35,200	North American Aviation.....100	71	90	93	93	94 1/2	71	94 1/2
480	510	North Amer Edison pref.....100	14 1/2	20 1/2	20 1/2	17 1/2	21 1/2	14 1/2	21 1/2
73,100	963,700	North German Lloyd new.....100	33	38 1/2	41 1/2	37 1/2	39 1/2	33	41 1/2
320	2,220	Northern Central.....50	1 1/2	2	2	1 1/2	2	1 1/2	2
2,200	66,400	Northern Pacific.....100	28 1/2	32	32	28	31 1/2	28 1/2	31 1/2
40	3,720	Northwestern Telegraph.....50	8 1/2	10 1/2	10 1/2	9 1/2	10 1/2	8 1/2	10 1/2
		Norwalk Tire & Rubber.....50	2	4 1/2	4 1/2	3 1/2	4 1/2	2	4 1/2
		Preferred.....50	60	84	84	82	84	60	84
45,600	908,400	Ohio Oil Co (The).....100	2	3 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2
29,000	247,600	Oliver Farm Equip.....100	9	25 1/2	25 1/2	22 1/2	26 1/2	9	26 1/2
14,200	100,550	Preferred A.....100	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
2,800	89,300	Omnibus Corp v t c (The).....100	70	70 1/2	95	72	84	70	95
1,000	101,500	Preferred A.....100	5 1/2	7 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2
1,600	101,500	Oppenheim Collins & Co.....100	11 1/2	13 1/2	14 1/2	13 1/2	14 1/2	11 1/2	14 1/2
28,100	388,000	Otis Elevator.....100	92	103 1/2	110	107 1/2	110	92	110
780	3,900	6% preferred.....50	7 1/2	23	23 1/2	23 1/2	24 1/2	7 1/2	24 1/2
59,700	360,600	Otis Steel.....100	2	4 1/2	4 1/2	3 1/2	4 1/2	2	4 1/2
15,900	61,500	Prior preferred.....100	97	114 1/2	112 1/2	112 1/2	114 1/2	97	114 1/2
80	1,300	Outlet Co.....100	2	4 1/2	4 1/2	3 1/2	4 1/2	2	4 1/2
11,800	167,357	Preferred.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
		Owens-Ill Glass Co.....25	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
470	10,800	Pacific Coast.....10	3 1/2	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
910	8,090	First preferred.....100	2	3 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2
620	6,255	2d preferred.....100	12 1/2	14 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2
24,000	431,240	Pacific Gas & Elec.....25	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2
7,700	211,400	Pacific Lighting Corp.....100	17	21	21	16 1/2	21	17	21
1,700	56,460	Pacific Mills.....100	27 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
2,060	14,235	Pacific Teleph & Telegr.....100	99 1/2	112	114	115	117	99 1/2	117
310	2,760	Preferred.....100	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
3,400	75,800	Pacific Western Oil.....100	21 1/2	25 1/2	25 1/2	24 1/2	25 1/2	21 1/2	25 1/2
238,000	2,432,600	Packard Motor Car.....100	16	17 1/2	20 1/2	15 1/2	19 1/2	16	19 1/2
1,900	7,300	Pan Amer Pet & Trans new.....5	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
800	80,800	Park & Tilford.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
2,800	25,900	Permaelex Transport Co.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
2,600	50,560	Pennbnd Prod & Ref.....100	7 1/2	8 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2
200	2,940	8% preferred.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
143,100	2,648,510	Paramount Public Corp.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
38,000	1,533,600	Certificates of deposit.....10	2	3 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2
25,700	878,500	Park Utah Cons Mines.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
18,200	609,300	Pathe Exch.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
16,000	432,100	34 preferred class A.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
4,200	181,900	Patino Mines & Ent Cons.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
6,100	73,800	Peerless Corp.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
39,700	442,400	Penick & Ford.....100	103	108	109	108	109	103	109
300	3,500	Penn (J) Co.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
500	28,730	Preferred.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
18,400	138,900	Penn Coal & Coke.....100	10	16 1/2	21	15 1/2	23	10	23
4,200	16,000	7% preferred series A.....100	20 1/2	24	24	21 1/2	24	20 1/2	24
89,000	1,445,400	Pennsylvania.....100	39 1/2	44 1/2	44 1/2	43 1/2	44 1/2	39 1/2	44 1/2
3,700	31,660	People's Drug Stores Inc.....100	80	110	111	111	112	80	112
110	2,160	Preferred.....100	19 1/2	20 1/2	21 1/2	20 1/2	21 1/2	19 1/2	21 1/2
13,700	213,300	People's Gas L & Coke.....100	2	3 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2
300	8,300	Peoria & Eastern.....100	12	16 1/2	20	15 1/2	17 1/2	12	20
1,200	21,300	Pere Marquette.....100	12 1/2	26 1/2	35	25	29 1/2	12 1/2	35
700	16,800	Prior preferred.....100	12	21 1/2	26	18 1/2	25 1/2	12	25 1/2
900	13,990	Preferred.....100	17	17	19	17	19	17	19
1,900	15,500	Pet Milk.....100	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2
11,900	275,500	Petroleum Corp.....100	11 1/2	15 1/2	14 1/2	14 1/2	14 1/2	11 1/2	14 1/2
26,700	785,800	Phelos Dodge.....100	21 1/2	26	27 1/2	28 1/2	28 1/2	21 1/2	28 1/2
4,300	31,000	Philadelphia Co pref 6%.....50	38 1/2	40	50 1/2	43	49 1/2	38 1/2	49 1/2
100	6,035	3% preferred.....50	21 1/2	3 1/2	3 1/2	2 1/2	3 1/2	21 1/2	3 1/2
310	13,080	Phila Rapid Transit Co.....50	3	6	7 1/2	5 1/2	5 1/2	3	5 1/2
100	15,639	7% preferred.....50	21 1/2	3 1/2	3 1/2	2 1/2	3 1/2	21 1/2	3 1/2
21,000	380,200	Phila & Reading C & I.....100	10 1/2	14 1/2	14 1/2	13 1/2	14 1/2	10 1/2	14 1/2
18,400	266,100	Philip Morris & Co.....100	48	52	60	63 1/2	69 1/2	48	69 1/2
200	14,700	Phillips Jones Corp.....100	11	15 1/2	15 1/2	14 1/2	15 1/2	11	15 1/2
180	750	Preferred.....100	44 1/2	50	57	50	57	44 1/2	57
46,900	2,208,100	Phillips Petroleum.....100	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2
300	20,500	Phoenix Hosiery.....100	44 1/2	50	57	50	57	44 1/2	57
10	410	Preferred.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
77,800	1,230,400	Pierce Arrow Mot Co new.....5	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
6,700	90,700	Pierce Oil Corp.....25	4 1/2	5 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2
200	16,300	3% preferred.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
3,700	152,900	Pierce Petroleum.....100	18	32 1/2	33 1/2	31 1/2	34 1/2	18	34 1/2
6,500	107,900	Pillsbury Flour Mills.....100	40 1/2	74 1/2	77 1/2	76	78 1/2	40 1/2	78 1/2
50	6,300	Pirelli Co of Italy A.....100	73 1/2	95	103 1/2	95	103 1/2	73 1/2	103 1/2
7,400	10,900	Pitts C C & St L RR Co.....100	26	24 1/2	30	31 1/2	31 1/2	26	31 1/2
600	6,200	6% preferred.....100	141 1/2	168	172	173	173	141 1/2	173
10	560	Pitts Ft Way & Chic pref.....100	15 1/2	25 1/2	30	25 1/2	30	15 1/2	30
42,500	310,900	Pittsburgh Screw & Bolt.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
550	2,780	Pittsburgh Steel pref.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
200	9,600	Pitts Term Coal.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
10	6,190	6% preferred.....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
3,400	23,900	Pittsburgh United.....25	25 1/2	35	35	33	34	25 1/2	35
610	10,570	Pref conv.....100	10	9 1/2	12	7	14	10	14
	11,600	Pittsb & West Virginia.....100	113	151	151	151	151	113	151
	60	Pitts Youngst & Asht 7% pf 100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
900	11,900	Pittscon Co (The).....100	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
14,800	559,700	Plymouth Oil.....100	10 1/2	13 1/2	13 1/2	11 1/2	14 1/2	10 1/2	14 1/2
13,700	89,300	Port & Co class B.....100	6	8 1/2	8 1/2	6	8 1/2	6	8 1/2
1,800	23,800	Porto Rican Am Tob of A.....100	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
800	26,900	Class B.....100	10 1/2	15 1/2	14 1/2	13 1/2	14 1/2	10 1/2	14 1/2
2									

AGGREGATE SALES.		STOCKS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest
Shares	Shares	N. Y. STOCK EXCHANGE		Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
175,800	4,031,200	Radio Corp of Amer.....	22 3/4	5 1/2 Sale	5 1/2 Sale	4 1/2 Jan. 15	5 1/2 Jan. 25	4 1/2 Jan. 26	9 1/2 Feb. 6
40,400	1,577,950	7% preferred "A".....	22	5 1/2 Sale	60 1/2 Sale	5 1/2 Jan. 11	62 1/2 Jan. 25	23 1/2 Jan. 4	56 1/2 Dec. 31
120,500	1,506,800	Preferred B.....	13 1/2	4 1/2 Sale	42 Sale	35 1/2 Jan. 15	44 1/2 Jan. 26	15 Jan. 4	46 Dec. 8
51,500	862,500	Radio-Keith-Orpheum Cl A.....	11 1/2	2 1/2 Sale	2 Sale	1 1/2 Jan. 12	2 1/2 Jan. 2	1 1/2 Jan. 23	4 1/2 Feb. 17
4,100	139,400	Raybestos-Manhattan.....	11 1/2	21 Sale	19 1/2 Sale	19 Jan. 16	21 Jan. 2	14 1/2 Jan. 26	23 Feb. 5
1,300	33,400	Reading Company.....	35	41 1/2 Sale	35 Sale	35 Jan. 25	43 1/2 Jan. 7	35 1/2 Aug. 11	56 1/2 Feb. 5
800	7,500	First preferred.....	27	38 1/2 Sale	38 1/2 Sale	38 1/2 Jan. 9	39 1/2 Jan. 30	33 1/2 Feb. 8	41 1/2 June 9
900	12,900	Second preferred.....	27	35 Sale	33 Sale	35 1/2 Jan. 11	36 1/2 Jan. 15	29 1/2 Jan. 11	39 1/2 June 19
110	2,910	Real Silk Hosiery.....	5	6 1/2 Sale	5 1/2 Sale	5 1/2 Jan. 31	6 1/2 Jan. 7	5 July 27	14 Feb. 6
1,900	102,300	Preferred.....	35	37 1/2 Sale	30 Sale	37 1/2 Jan. 2	39 Jan. 7	35 Oct. 26	60 1/2 Apr. 26
1,800	37,430	Reis (Robt) & Co.....	1 1/2	1 1/2 Sale	2 1/2 Sale	2 Jan. 4	2 1/2 Jan. 7	1 1/2 July 27	6 Apr. 2
42,500	605,100	1st preferred.....	5 1/2	11 Sale	10 1/2 Sale	11 Jan. 29	15 Jan. 7	5 1/2 July 26	38 1/2 Apr. 23
4,300	29,500	Rem'ton-Rand.....	24 1/2	10 1/2 Sale	9 1/2 Sale	8 1/2 Jan. 29	11 1/2 Jan. 9	32 1/2 Jan. 5	71 1/2 Dec. 31
630	6,130	2nd preferred.....	24	72 Sale	75 Sale	71 1/2 Jan. 15	78 Jan. 7	30 Jan. 8	70 Dec. 31
37,000	434,900	Reis & Saratoga RR Co. 100	104	68 Sale	70 Sale	70 Jan. 9	74 Jan. 10	114 Feb. 6	126 June 19
93,800	1,824,900	Motor Car.....	2	125 Sale	125 Sale	2 Jan. 2	3 Jan. 7	2 Feb. 26	5 1/2 Feb. 23
35,100	327,500	Republic Steel Corp.....	9	15 1/2 Sale	14 1/2 Sale	13 1/2 Jan. 15	15 1/2 Jan. 7	10 1/2 July 26	25 1/2 Feb. 23
2,200	1,100	Convertible preferred.....	19 1/2	43 Sale	47 Sale	40 1/2 Jan. 15	49 1/2 Jan. 21	33 1/2 Oct. 29	67 1/2 Feb. 23
700	25,100	6% pref cts of deposit.....	41 1/2	4 1/2 Sale	4 Sale	4 1/2 Jan. 15	49 Jan. 21	39 1/2 Dec. 13	43 Dec. 31
200	5,400	Everett Corp & Brass.....	5	18 Sale	14 Sale	6 Jan. 30	8 Jan. 4	5 Jan. 8	14 1/2 Apr. 11
10,200	279,250	Class A.....	41 1/2	86 Sale	88 1/2 Sale	14 Jan. 31	15 Jan. 11	11 1/2 Jan. 29	28 1/2 Apr. 11
4,000	54,400	Preferred.....	35	24 Sale	23 Sale	86 Jan. 2	88 1/2 Jan. 24	46 Jan. 5	90 June 25
91,500	1,041,900	Reynolds Metal Co.....	41 1/2	14 Sale	12 1/2 Sale	21 1/2 Jan. 15	24 1/2 Jan. 10	15 1/2 Jan. 2	27 1/2 Apr. 26
430	3,260	Reynolds Spring Co.....	39 1/2	50 1/2 Sale	48 Sale	46 1/2 Jan. 18	51 Jan. 4	6 1/2 Jan. 9	16 Dec. 6
400	900	Reynolds (RJ) Tob Cl B.....	56 1/2	57 Sale	60 1/2 Sale	56 1/2 Jan. 14	61 Jan. 8	57 Jan. 5	62 1/2 Nov. 26
12,400	128,000	Rhine Westphalia Elec Power	15	16 1/2 Sale	16 1/2 Sale	6 Jan. 15	7 Jan. 3	12 1/2 Oct. 16	23 Mar. 13
4,600	50,200	Ritter Dental Mfg.....	20	5 1/2 Sale	7 1/2 Sale	23 1/2 Jan. 2	26 Jan. 22	20 1/2 Oct. 4	33 1/2 Apr. 26
200	6,300	Roan Antelope Cop Mines.....	28 1/2	23 1/2 Sale	24 1/2 Sale	23 1/2 Jan. 2	26 Jan. 22	4 Jan. 3	10 1/2 Feb. 6
21,300	380,400	Rossia Insurance.....	4 1/2	29 1/2 Sale	31 1/2 Sale	29 1/2 Jan. 3	32 1/2 Jan. 26	28 1/2 Dec. 10	39 1/2 Feb. 19
3,900	94,400	Royal Dutch Co N Y shs.....	15	4 1/2 Sale	5 1/2 Sale	4 1/2 Jan. 28	5 1/2 Jan. 3	4 1/2 Dec. 22	15 Feb. 7
4,500	101,700	Rutland RR. pref.....	1 1/2	16 1/2 Sale	15 Sale	15 Jan. 29	17 Jan. 3	15 1/2 Oct. 30	27 1/2 Feb. 5
200	3,090	St Joseph Lead.....	1 1/2	1 1/2 Sale	1 1/2 Sale	1 1/2 Jan. 2	2 Jan. 8	1 1/2 Dec. 14	4 1/2 Feb. 6
30	540	St Louis-San Francisco 100	13	14 Sale	12 Sale	12 Jan. 30	2 1/2 Jan. 8	1 1/2 Nov. 7	6 1/2 Apr. 4
16,000	201,400	Preferred.....	8	16 1/2 Sale	16 1/2 Sale	16 Jan. 12	20 Jan. 2	8 July 26	20 Mar. 8
1,320	13,650	St Louis Southwest.....	35 1/2	16 1/2 Sale	21 1/2 Sale	16 Jan. 12	20 Jan. 2	13 Oct. 27	27 Apr. 20
1,780	15,410	Preferred.....	80	45 1/2 Sale	41 Sale	39 1/2 Jan. 24	46 Jan. 2	38 1/2 Oct. 4	57 Apr. 23
1,400	62,500	Safeway Stores.....	90 1/2	108 1/2 Sale	108 1/2 Sale	108 Jan. 5	110 Jan. 22	84 1/2 Jan. 3	108 July 5
60,500	1,910,100	Preferred (6).....	112	112 Sale	110 1/2 Sale	110 Jan. 25	112 1/2 Jan. 22	98 1/2 Jan. 15	113 1/2 Dec. 26
6,200	262,400	Preferred (7).....	12	6 1/2 Sale	6 1/2 Sale	6 Jan. 15	6 1/2 Jan. 2	5 1/2 Oct. 20	12 1/2 Feb. 15
3,850	43,545	Savage Arms Corp.....	37 1/2	19 Sale	25 1/2 Sale	24 1/2 Jan. 15	28 1/2 Jan. 3	17 1/2 July 26	38 1/2 Apr. 11
450	4,810	Schenley Distillers Corp.....	1	4 Sale	3 1/2 Sale	3 1/2 Jan. 12	4 Jan. 2	3 Sept. 14	8 Feb. 5
11,100	284,000	Schultz Retail Stores.....	1	19 Sale	17 Sale	16 1/2 Jan. 16	20 1/2 Jan. 18	15 Jan. 2	30 1/2 Apr. 16
1,200	32,500	8% preferred.....	1	55 Sale	59 1/2 Sale	55 Jan. 2	59 1/2 Jan. 18	41 Jan. 10	60 1/2 Dec. 3
15,200	385,500	Scott Paper.....	19	1 1/2 Sale	1 1/2 Sale	1 1/2 Jan. 29	1 1/2 Jan. 5	1 1/2 Sept. 12	3 1/2 Feb. 21
400	15,900	Seaboard Air Line.....	2 1/2	25 Sale	23 1/2 Sale	21 Jan. 15	26 1/2 Jan. 3	20 1/2 Oct. 4	38 1/2 Apr. 11
87,800	1,887,600	Seaboard Oil Co of Del.....	30	4 Sale	4 1/2 Sale	4 Jan. 18	4 1/2 Jan. 26	2 1/2 Sept. 15	5 1/2 Feb. 17
3,300	33,600	Sengrave Corp (The).....	30	39 1/2 Sale	33 1/2 Sale	33 Jan. 30	40 1/2 Jan. 3	31 1/2 Nov. 7	61 1/2 Feb. 26
810	5,840	Sears, Roebuck & Co.....	1 1/2	1 1/2 Sale	1 1/2 Sale	1 1/2 Jan. 21	1 1/2 Jan. 7	1 1/2 Nov. 2	4 1/2 Dec. 24
139,200	1,165,500	Second Nat Investors.....	30	49 1/2 Sale	47 1/2 Sale	45 1/2 Jan. 17	49 1/2 Jan. 2	32 Jan. 8	52 1/2 Dec. 24
11,400	455,900	85 conv preferred.....	3 1/2	8 1/2 Sale	8 1/2 Sale	7 1/2 Jan. 5	9 Jan. 19	4 1/2 Sept. 13	2 Jan. 22
47,200	73,300	Seneca Copper.....	6	9 1/2 Sale	8 Sale	7 1/2 Jan. 29	9 1/2 Jan. 2	6 1/2 Jan. 26	9 Apr. 24
2,900	173,500	Servel Inc.....	6	9 1/2 Sale	12 1/2 Sale	9 1/2 Jan. 2	14 1/2 Jan. 21	5 1/2 Jan. 11	13 1/2 Mar. 9
1,430	14,400	Shattuck (G F).....	4	9 1/2 Sale	4 1/2 Sale	4 Jan. 29	5 1/2 Jan. 3	4 July 26	7 1/2 Feb. 5
38,000	611,800	Sharon Steel Hoop.....	30	46 Sale	44 1/2 Sale	44 1/2 Jan. 29	47 Jan. 7	38 1/2 Jan. 8	49 May 3
5,300	49,400	Sharp & Dohme.....	19	20 1/2 Sale	24 1/2 Sale	20 1/2 Jan. 2	24 1/2 Jan. 31	19 Nov. 22	26 1/2 Mar. 14
6,200	137,000	Conv pref series A.....	27 1/2	6 1/2 Sale	7 Sale	6 1/2 Jan. 17	7 1/2 Jan. 7	6 Oct. 18	11 1/2 Jan. 27
22,200	691,000	Shell Union Oil.....	25 1/2	69 1/2 Sale	74 Sale	68 1/2 Jan. 11	78 Jan. 23	57 July 31	89 Jan. 26
62,500	290,800	Convertible preferred.....	10	10 Sale	8 1/2 Sale	8 1/2 Jan. 29	11 Jan. 3	8 1/2 May 1	12 1/2 Feb. 16
4,500	92,000	Silver King Coalition.....	42	10 1/2 Sale	9 1/2 Sale	9 Jan. 11	10 1/2 Jan. 2	8 1/2 July 26	24 1/2 Feb. 5
900	12,610	Simmons Co.....	12 1/2	16 1/2 Sale	16 Sale	15 1/2 Jan. 30	18 1/2 Jan. 9	7 1/2 July 26	17 1/2 Nov. 26
290	5,480	Skelly Oil Co.....	6	7 Sale	7 1/2 Sale	6 1/2 Jan. 15	7 1/2 Jan. 25	6 Oct. 4	11 1/2 Apr. 25
1,110	6,750	Preferred.....	12	62 Sale	61 Sale	60 Jan. 22	63 1/2 Jan. 10	51 1/2 Nov. 2	63 1/2 Apr. 26
29,000	488,100	Sloss-Sheffield Steel & Ir. 100	15	21 1/2 Sale	17 1/2 Sale	17 1/2 Jan. 29	21 1/2 Jan. 8	15 Jan. 9	27 1/2 Feb. 7
107,000	2,528,500	Preferred.....	12 1/2	33 Sale	30 Sale	29 Jan. 16	34 1/2 Jan. 21	18 1/2 Oct. 11	42 Apr. 23
700	38,200	Snider Packing.....	76	19 1/2 Sale	18 1/2 Sale	17 1/2 Jan. 15	19 1/2 Jan. 2	6 1/2 Jan. 3	19 1/2 Dec. 29
14,200	224,200	Socoy Vacuum Oil Co Inc. 15	110	106 1/2 Sale	108 1/2 Sale	106 1/2 Jan. 15	109 Jan. 11	86 Jan. 6	108 1/2 Dec. 19
22,500	418,700	Solvay Am Inv Corp.....	10 1/2	22 1/2 Sale	20 1/2 Sale	20 Jan. 30	23 1/2 Jan. 4	20 Dec. 26	39 1/2 Feb. 5
114,800	2,248,600	So Porto Rico Sug.....	130	130 Sale	132 Sale	134 Jan. 23	136 Jan. 23	115 Jan. 16	137 July 23
43,800	1,190,600	8% preferred.....	10 1/2	11 1/2 Sale	12 1/2 Sale	11 1/2 Jan. 2	12 1/2 Jan. 10	10 1/2 Sept. 15	22 1/2 Feb. 7
10,100	298,500	Sou California Edison.....	5 1/2	3 1/2 Sale	4 1/2 Sale	3 1/2 Jan. 15	4 1/2 Jan. 7	5 1/2 Sept. 25	10 1/2 Oct. 26
300	6,300	Southern Dairies class A.....	14 1/2	15 1/2 Sale	15 1/2 Sale	15 Jan. 15	19 1/2 Jan. 7	14 1/2 Aug. 6	33 1/2 Feb. 5
900	10,600	Class B.....	11 1/2	19 Sale	16 1/2 Sale	15 1/2 Jan. 15	20 1/2 Jan. 4	11 1/2 Aug. 6	36 1/2 Feb. 5
170	3,010	Southern Railway.....	28	33 1/2 Sale	26 Sale	33 Jan. 29	33 1/2 Jan. 12	31 1/2 Nov. 20	47 1/2 Apr. 26
510	715,185	Mobile & Ohio corrls.....	30 1/2	6 1/2 Sale	5 1/2 Sale	6 1/2 Jan. 28	7 1/2 Jan. 8	5 Oct. 2	13 Apr. 21
24,900	11,610	Spalding (A G) & Bros.....	7	48 1/2 Sale	47 1/2 Sale	47 1/2 Jan. 19	50 Jan. 8	30 1/2 Jan. 11	74 Apr. 21
1,730	84,000	1st preferred.....	20	64 Sale	63 1/2 Sale	64 Jan. 2	66 Jan. 7	30 Jan. 23	66 Nov. 26
70	260	Spang Chalfant & Co.....	2 1/2	5 1/2 Sale	4 1/2 Sale	4 1/2 Jan. 15	5 1/2 Jan. 22	2 1/2 Sept. 14	8 Feb. 21
78,100	2,405,400	Preferred.....	12 1/2	67 1/2 Sale	63 Sale	70 Jan. 2	74 Jan. 10	32 Jan. 9	79 Apr. 18
800	8,900	Sparks Withington.....	30 1/2	33 1/2 Sale	34 Sale	33 Jan. 2	34 Jan. 10	15 1/2 Jan. 10	64 Dec. 27
640	553,600	7% preferred.....	18	11 1/2 Sale	10 1/2 Sale	11 1/2 Jan. 15	12 1/2 Jan. 8	5 1/2 Jan. 5	13 1/2 Dec. 27
101,600	2,003,100	Spencer Kellogg & Sons.....	21 1/2	39 1/2 Sale	42 Sale	36 Jan. 28	40 1/2 Jan. 8	21 1/2 Jan. 19	41 1/2 Feb. 7
1,050	6,880	Sperry Corp (The) v t c.....	120	16 1/2 Sale	17 1/2 Sale	17 1/2 Jan. 29	19 1/2 Jan. 3	17 1/2 Jan. 3	25 1/2 Dec. 13
9,400	144,800	Spicer Mfg Co.....	3	123 Sale	126 1/2 Sale	123 Jan. 3	126 Jan. 9	121 1/2 Jan. 3	127 Sept. 4
28,900	557,100	Convertible preferred A.....	3 1/2	4 Sale	4 Sale	3 1/2 Jan. 12	4 1/2 Jan. 21	3 Oct. 29	8 Mar. 13
9,800	277,600	Standard Com'l Tobacco.....	4 1/2	4 1/2 Sale	4 1/2 Sale	4 1/2 Jan. 28	4 1/2 Jan. 3	3 1/2 Dec. 21	17 Feb. 6
2,800	46,300	Standard Gas & Elec.....	10	11 1/2 Sale	9 1/2 Sale	10 Jan. 25	12 1/2 Jan. 3	10 1/2 Dec. 27	33 Feb. 6
4,700	88,900	44 preferred.....	11 1/2	15 Sale	12 Sale	11 1/2 Jan. 30	16 Jan. 7	13 1/2 Dec. 27	38 1/2 Apr. 24
1,700	38,800	Preferred (6).....	11 1/2	11 1/2 Sale	11 1/2 Sale	11 1/2 Jan. 17	11 1/2 Jan. 7	7 1/2 Jan. 13	1 1/2 Jan. 5
2,300	51,200	Preferred (7).....	94 1/2	111 1/2 Sale	112 1/2 Sale	111 Jan. 3	113 Jan. 16	96 1/2 Jan. 2	114 Dec. 3
42,800	1,011,700	Standard Investing Corp.....	26 1/2	32 1/2 Sale	30 1/2 Sale	29 1/2 Jan. 29	32 1/2 Jan. 2	26 1/2 Oct. 4	42 1/2 Jan. 30
46,700	247,100	Standard Oil of Calif.....	23 1/2	25 Sale	24 1/2 Sale	24 1/2 Jan. 28	25 1/2 Jan. 3	23 1/2 Oct. 26	27 1/2 Apr. 30
800	23,000	Standard Oil of Ind.....	19	30 1/2 Sale	30 Sale	30 Jan. 15	30 1/2 Jan. 2	26 Dec. 7	41 Apr. 21
87,300	1,559,800	Standard Oil of Kansas.....	33 1/2	43 1/2 Sale	41 Sale	40 1/2 Jan. 30	43 1/2 Jan. 2	39 1/2 Oct. 27	50 1/2 Feb. 17
9,800	97,200	Standard Oil of N J.....	45 1/2	13 1/2 Sale	14 Sale	13 1/2 Jan. 15	15 1/2 Jan. 3	6 Jan. 15	15 1/2 Nov. 26
17,300	377,400	Starrett Oil (The L S).....	2 1/2	59 1/2 Sale	59 1/2 Sale	58 1/2 Jan. 15	60 1/2 Jan. 11	47 1/2 Jan. 4	66 1/2 July 30
1,600	47,600	Sterling Products Inc.....	2 1/2	1 1/2 Sale	2 1/2 Sale	1 1/2 Jan. 8	1 1/2 Jan. 18	1 1/2 Nov. 16	3 Feb. 6
400	33,600	Sterling Sec Corp cl A.....	28 1/2	36 Sale	36 1/2 Sale	36 Jan. 15	3		

AGGREGATE SALES.		STOCKS	N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934					Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest
Shares.	Shares.	Par.				Bid	Ask	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.
1,200	28,500	The Fair Co.	100	4	6 1/4	7 1/2	5 1/4	8 1/4	6 Jan. 15	7 Jan. 26	4 Aug. 7
420	1,830	7% preferred	100	45	63	70	82	83 1/2	61 1/2 Jan. 7	82 Jan. 29	4 Aug. 10
2,400	224,700	Thermoid Co.	1	2 1/4	4	4 1/4	3 3/4	3 3/4	4 Jan. 16	4 1/4 Jan. 7	2 1/2 Nov. 3
1,500	45,300	Third Avenue	100	4	4 1/4	4 1/4	4	4	4 Jan. 31	5 Jan. 5	4 July 26
700	16,500	Third Nat'l Investors	1	13	20 1/4	21 1/4	19 1/4	21	20 1/4 Jan. 21	21 Jan. 7	13 1/4 Jan. 2
2,800	22,500	Thompson (J R)	25	4 1/4	5 1/4	5 1/4	5 1/4	6 1/4	5 1/4 Jan. 7	6 Jan. 15	4 1/4 Aug. 15
23,400	326,800	Thompson Products	1	10	17 1/4	18 1/4	15 1/4	15 1/4	14 1/4 Jan. 29	17 1/4 Jan. 2	10 July 26
6,700	312,700	Thompson Starrett	1	1 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4 Jan. 17	3 1/4 Jan. 7	1 1/4 Jan. 26
44,500	1,049,800	Preferred	100	17	17 1/4	22	16	22	8 1/4 Jan. 30	10 Jan. 3	17 Nov. 3
3,400	50,500	Tidewater As-o-c Oil	100	27 7 1/4	27 7 1/4	27 7 1/4	27 7 1/4	27 7 1/4	27 7 1/4 Jan. 30	27 7 1/4 Jan. 3	17 Nov. 3
10	1,170	Preferred 6%	100	27 43 3/4	27 43 3/4	27 43 3/4	27 43 3/4	27 43 3/4	27 43 3/4 Jan. 30	27 43 3/4 Jan. 3	17 Nov. 3
2,300	24,000	Tidewater Oil	100	18	27 3/4	32	27 3/4	32	27 3/4 Jan. 29	27 3/4 Jan. 29	24 Dec. 13
17,000	458,200	5% conv preferred	100	62	100 1/4	99	102	100 1/4	100 1/4 Jan. 2	103 1/4 Jan. 22	80 Jan. 11
35,100	475,900	Tincken-Roller Bear	10	3	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4 Jan. 29	7 1/4 Jan. 3	3 1/4 Jan. 4
36,300	1,052,856	Transamerica Corp.	100	21	35	34 1/4	34 1/4	34 1/4	33 1/4 Jan. 16	36 1/4 Jan. 8	24 July 26
4,800	64,900	Fran & Williams Steel Forg	4 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4 Jan. 29	5 1/4 Jan. 7	5 1/4 Jan. 26
23,300	404,050	Fri-Continental Corp.	2 1/2	2 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 Jan. 15	3 1/4 Jan. 3	4 1/4 July 26
700	16,500	Preferred	100	51	70	75 1/4	75	81	75 1/4 Jan. 3	75 1/4 Jan. 15	3 Dec. 27
3,600	61,600	Frico Products	100	25 1/4	41 1/4	41 1/4	40	41 1/4	39 1/4 Jan. 23	42 1/4 Jan. 15	33 Jan. 6
4,700	61,700	Fruax Tracer Coal	1 1/4	1 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4 Jan. 15	5 Jan. 22	3 1/4 Jan. 2
10,500	203,200	Frucon Steel Co.	10	3 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 Jan. 2	6 Jan. 8	3 1/4 July 26
2,600	48,330	Twin City Rapid Transit	10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 Jan. 2	4 1/4 Jan. 31	1 1/4 Jan. 10
3,530	17,300	Preferred	100	4 1/4	18 1/4	24	24	24	18 1/4 Jan. 2	25 Jan. 31	6 Jan. 12
1,900	47,100	Ulen & Co.	1	1	1 1/4	2	1 1/4	2	1 1/4 Jan. 30	2 1/4 Jan. 4	1 July 23
5,900	100,500	Underwood Elliott Fisher	100	22 1/4	58	58	56 1/4	57	57 Jan. 17	59 Jan. 11	36 Jan. 5
80	1,740	7% preferred	100	95	125 1/4	127	127	127	127 Jan. 18	127 Jan. 11	102 Jan. 22
10,700	116,900	Union Bag & Paper	100	31 1/4	45 1/4	46 1/4	46 1/4	46 1/4	45 Jan. 3	50 1/4 Jan. 22	39 1/4 July 26
74,400	1,178,600	Union Carbide & Car	10	34 1/4	47 1/4	46	46	46	44 Jan. 15	48 Jan. 7	35 1/4 May 14
12,400	332,900	Union Oil, California	25	11 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 Jan. 15	16 1/4 Jan. 3	11 1/4 Oct. 4
20,900	255,100	Union Pacific	100	89 1/4	109 1/4	101 1/4	101 1/4	101 1/4	100 Jan. 30	111 1/4 Jan. 10	90 Aug. 8
4,000	51,700	Preferred	100	62 1/4	85 1/4	86	84	86	85 1/4 Jan. 30	88 1/4 Jan. 11	71 1/4 Jan. 18
10,200	97,220	United Aircraft Corp w i	5	13 1/4	25 1/4	25	25	25	24 1/4 Jan. 30	26 1/4 Jan. 4	15 1/4 Jan. 9
107,500	572,300	United Aircraft Corp w i	5	8 1/4	14 1/4	13 1/4	13 1/4	13 1/4	12 1/4 Jan. 28	15 1/4 Jan. 7	8 1/4 Sept. 18
91,000	262,400	United Air Lines Tr v t c w i	5	3 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4 Jan. 12	6 1/4 Jan. 31	3 1/4 Sept. 14
300	16,150	United American Bosch Corp	100	19	25 1/4	24 1/4	24 1/4	26 1/4	24 1/4 Jan. 15	26 1/4 Jan. 12	8 July 24
9,700	121,700	United Biscuit of Am.	100	104 1/4	117 1/4	114	115	113	113 Jan. 18	117 1/4 Jan. 9	107 Jan. 9
140	2,050	Preferred	100	20 1/4	49 1/4	47 1/4	47 1/4	47 1/4	46 Jan. 28	50 Jan. 7	35 Jan. 4
12,400	280,900	United Carbon	100	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4 Jan. 28	3 Jan. 2	2 1/4 Dec. 26
116,400	2,776,850	United Corp	100	21 1/4	24 1/4	29	29	29	23 1/4 Jan. 8	29 1/4 Jan. 25	21 1/4 Dec. 26
78,100	320,700	Preferred	100	13	13	11	11	11	11 Jan. 30	13 1/4 Jan. 7	9 1/4 Jan. 8
28,800	761,700	United Dry Inc	5	6 1/4	7 1/4	5 1/4	5 1/4	5 1/4	6 1/4 Jan. 15	8 Jan. 3	3 1/4 Jan. 2
2,100	34,865	United Drywood	10	50	80	70	74 1/4	75	75 Jan. 28	82 Jan. 7	59 1/4 Mar. 9
1,800	93,520	Preferred	100	3	6	6 1/4	6 1/4	6 1/4	5 1/4 Jan. 2	7 1/4 Jan. 9	3 1/4 Jan. 10
22,700	308,700	United Electric Coal	100	49 1/4	75 1/4	72 1/4	72 1/4	72 1/4	72 1/4 Jan. 31	75 1/4 Jan. 7	59 Jan. 5
14,800	308,700	United Fruit	100	11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4 Jan. 29	12 1/4 Jan. 10	11 1/4 Dec. 26
77,100	1,041,000	United Gas & Impt Co.	100	82 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 Jan. 3	92 1/4 Jan. 22	86 Jan. 8
2,700	20,600	Preferred	100	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4 Jan. 28	2 1/4 Jan. 9	1 1/4 Nov. 1
300	13,900	United Paperboard Co.	100	4	5 1/4	5 1/4	5 1/4	5 1/4	5 Jan. 24	5 1/4 Jan. 7	4 July 26
2,300	105,600	United Piece Dye Works	100	30	34 1/4	39 1/4	32	32	32 Jan. 31	33 1/4 Jan. 24	30 Nov. 26
50	4,190	Preferred	100	2 1/4	65	73	60	5 1/4	5 1/4 Jan. 28	7 1/4 Jan. 3	2 1/4 July 26
32,000	380,700	United Stores A	100	37 1/4	59	53 1/4	53 1/4	53 1/4	60 Jan. 31	65 1/4 Jan. 19	54 Aug. 15
1,100	6,900	Preferred	100	108 1/4	136	133	134 1/4	134 1/4	132 Jan. 30	134 1/4 Jan. 4	112 1/4 Jan. 9
10,000	176,500	Universal Leaf Tobacco	100	15	36	39	37 1/4	42	36 1/4 Jan. 15	40 Jan. 18	16 1/4 Jan. 27
110	2,200	Preferred	100	4 1/4	13 1/4	12 1/4	14 1/4	13 1/4	13 Jan. 10	16 1/4 Jan. 18	4 Jan. 3
80	2,770	Universal Pipe 1st pref.	100	12	21 1/4	19	18 1/4	19	18 1/4 Jan. 29	22 Jan. 7	15 1/4 July 26
9,000	255,200	Universal Pipe & Rad Co.	1	13 1/4	19 1/4	19 1/4	20	20 1/4	19 1/4 Jan. 16	20 1/4 Jan. 29	16 1/4 Jan. 11
750	5,170	Preferred	100	1	9	12 1/4	7	10	9 Jan. 11	10 Jan. 9	4 Nov. 3
22,400	888,600	U S Pipe & Foundry	20	11	14	15 1/4	13 1/4	14 1/4	13 1/4 Jan. 11	15 1/4 Jan. 7	11 July 26
5,300	36,370	1st preferred	100	6	75 1/4	76	84	84	76 1/4 Jan. 3	84 Jan. 22	63 1/4 Jan. 5
1,200	10,600	U S Distrib Corp	100	34 1/4	49 1/4	48	48	48	47 Jan. 30	53 1/4 Jan. 7	34 1/4 June 1
60	8,770	Preferred	100	110	143 1/4	149	146 1/4	146 1/4	143 Jan. 11	147 1/4 Jan. 31	115 Jan. 10
500	20,300	U S Express	100	3 1/4	6 1/4	5 1/4	6	6	5 1/4 Jan. 30	6 1/4 Jan. 7	4 1/4 Jan. 9
1,600	44,300	U S Freight	100	32	45 1/4	37 1/4	38	36 1/4	36 1/4 Jan. 29	45 1/4 Jan. 7	32 Sept. 17
3,000	77,900	U S & Foreign Secur Corp	100	7 1/4	12 1/4	12 1/4	12 1/4	12 1/4	10 Jan. 15	12 1/4 Jan. 3	5 1/4 Jan. 26
1,400	6,300	Preferred	100	45	56 1/4	59	50	57 1/4	53 Jan. 30	55 1/4 Jan. 9	45 Sept. 24
19,500	190,000	U S Gypsum Co.	20	10 1/4	16 1/4	14 1/4	14 1/4	14 1/4	14 Jan. 15	17 1/4 Jan. 7	11 July 26
440	6,710	7% preferred	100	17 1/4	40 1/4	37	37	37	35 1/4 Jan. 15	42 1/4 Jan. 3	24 Jan. 8
1,100	21,100	U S Hoffman Mach	5	53 1/4	121	109 1/4	106 1/4	106 1/4	106 1/4 Jan. 15	124 Jan. 3	96 1/4 Jan. 13
15,300	388,900	U S Indus Alcohol	100	29 1/4	63 1/4	64 1/4	64 1/4	64 1/4	62 1/4 Jan. 3	65 1/4 Jan. 11	54 1/4 Jan. 13
4,100	91,900	U S Leather v t c	100	29 1/4	38 1/4	37	37	37	35 1/4 Jan. 15	40 1/4 Jan. 8	29 1/4 Sept. 17
6,900	96,300	Class A v t c	100	81 1/4	117 1/4	119 1/4	124	119 1/4	119 1/4 Jan. 4	123 1/4 Jan. 9	99 Jan. 10
200	5,300	Prior preferred v t c	100	124 1/4	135	150	138	150	150 Jan. 4	150 Jan. 9	126 Jan. 10
16,800	354,300	U S Realty & Impt	100	48 1/4	49 1/4	59 1/4	45 1/4	54 1/4	49 1/4 Jan. 11	49 1/4 Jan. 11	48 1/4 Dec. 6
38,700	1,592,300	U S Rubber	100	2 1/4	1 1/4	2 1/4	2 1/4	2 1/4	1 1/4 Jan. 10	1 1/4 Jan. 2	1 1/4 July 21
35,500	876,400	8% 1st preferred	100	19 1/4	20 1/4	23 1/4	20 1/4	22 1/4	18 Jan. 16	21 1/4 Jan. 7	19 1/4 Aug. 28
71,800	1,572,400	U S Smelt Ref & Mg	50	53 1/4	90	93	90	93 1/4	91 1/4 Jan. 23	93 1/4 Jan. 11	44 1/4 Jan. 2
5,000	30,600	Preferred	100	23 1/4	33 1/4	34 1/4	35 1/4	35 1/4	34 1/4 Jan. 14	35 1/4 Jan. 31	24 1/4 Jan. 8
223,750	3,694,200	United States Steel	100	1	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4 Jan. 15	21 1/4 Jan. 2	10 1/4 July 26
28,000	239,400	7% preferred	100	57 1/4	86	86	86	86	85 Jan. 15	94 Jan. 23	67 1/4 Sept. 17
900	15,000	U S Tobacco	100	16 1/4	15 1/4	25	15	25	15 Jan. 15	25 Jan. 7	99 Jan. 10
20	820	Preferred	100	36	81	81	72 1/4	75	71 Jan. 15	81 1/4 Jan. 7	52 Jan. 4
10	907	Utah Copper	10	95	111	109 1/4	109 1/4	109 1/4	109 1/4 Jan. 15	111 1/4 Jan. 7	95 Jan. 20
6,400	312,600	Utilities F & L A	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 10	1 1/4 Jan. 2	1 1/4 July 21
6,100	105,200	Vadeco Sales Corp	100	19 1/4	19 1/4	23 1/4	20 1/4	22 1/4	18 Jan. 16	21 1/4 Jan. 7	14 Jan. 26
1,900	421,000	Vanadium Co of America	5	14	11 1/4	12	12	12	11 1/4 Jan. 29	12 1/4 Jan. 11	4 1/4 Jan. 2
7,400	52,010	Van Ralite Co.	100	54 1/4	90	93	90	93 1/4	91 1/4 Jan. 23	93 1/4 Jan. 11	24 1/4 Jan. 8
330	8,770	7% 1st preferred	100	23 1/4	33 1/4	34 1/4	35 1/4	35 1/4	34 1/4 Jan. 14	35 1/4 Jan. 31	24 1/4 Jan. 8
7,500	112,450	Vick Chemical Inc.	5	1	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4 Jan. 15	21 1/4 Jan. 2	10 1/4 July 26
23,400	151,400	Va-Caro Chem.	100	57 1/4	86	86	86	86	85 Jan. 15	94 Jan. 23	67 1/4 Sept. 17
39,900	100,010	6 1/4 preferred	100	60	72						

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest
Shares.	Shares.	Par.		Bid Ask.	Bid Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,200	58,900	Western Dairy Prod A.....*	1 1/4	1 1/4 2 1/4	2 2 1/2	2 Jan. 15	2 1/4 Jan. 8	1 1/4 Oct. 29	6 1/4 Jan. 30
4,600	122,300	Class B v t c.....*	1 1/4	1 1/4 2 1/4	2 2 1/2	2 Jan. 23	2 1/4 Jan. 8	1 1/4 July 27	2 1/4 Jan. 30
10,400	440,800	Western Maryland.....100	6 3/4	8 1/4 Sale	8 1/4	8 Jan. 15	9 1/4 Jan. 7	7 1/4 July 26	17 1/4 Feb. 20
700	35,000	Second preferred.....100	9 1/4	11 1/4 15	10 1/4	10 Jan. 16	10 1/4 Jan. 19	9 1/4 Sept. 17	23 Feb. 20
3,300	109,700	Western Pacific.....100	2 1/4	3 1/4 Sale	2 1/4	2 1/4 Jan. 16	3 1/4 Jan. 7	2 1/4 July 27	8 1/4 Mar. 20
8,600	407,020	Preferred.....100	4	6 1/4 Sale	6 1/4	6 Jan. 15	7 1/4 Jan. 7	4 1/4 Jan. 5	17 1/4 Mar. 28
10,300	146,450	Westvaco Chlorine Prod.....*	12 1/4	21 1/4 Sale	20 1/4	20 1/4 Jan. 29	23 1/4 Jan. 3	14 1/4 Jan. 12	27 1/4 Feb. 8
50	630	Wheel'g & Lake Erie Ry Co 100	18	13 1/2 18	18 27 1/2	18 Jan. 3	18 Jan. 3	24 1/2 July 3	29 Apr. 26
3,200	18,300	6% non cum pref.....100	21	26 30	25 30	25 Jan. 3	25 Jan. 3	24 Dec. 19	36 June 27
2,900	7,300	Wheeling Steel Corp.....*	11 1/4	18 18 1/4	19 1/4	18 Jan. 12	20 1/4 Jan. 21	11 1/4 Sept. 17	29 Feb. 21
1,130	8,150	Preferred.....100	34	45 1/4 50	57	46 1/4 Jan. 12	58 Jan. 22	34 Nov. 9	57 Feb. 26
1,900	55,600	White Motor.....50	12 1/2	16 1/4 17 1/4	14	12 1/2 Jan. 26	18 1/4 Jan. 3	15 July 26	28 1/4 Feb. 19
3,600	48,500	White Rk M Spr cts new.....*	21 1/4	23 1/4 24 1/4	22	22 Jan. 31	24 1/4 Jan. 9	21 1/4 July 26	31 1/4 Apr. 19
3,500	21,500	White Sewing Mach.....*	1 1/4	1 1/4 2 1/4	2	1 1/4 Jan. 7	2 1/4 Jan. 22	1 1/4 Jan. 8	3 1/4 Feb. 6
4,700	134,700	Convertible preferred.....*	4	4 1/4 6 1/4	7 1/4	6 Jan. 11	9 1/4 Jan. 24	5 July 25	11 1/4 Apr. 20
300	4,400	Wilcox Oil & Gas.....5	2	2 1/4 2 1/4	2 1/4	2 1/4 Jan. 12	2 1/4 Jan. 8	2 Dec. 10	5 1/4 Apr. 4
14,800	260,100	Wilcox-Rich Corp class A.....*	22 1/2	34 34 1/4	34 34 1/4	34 Jan. 22	34 1/4 Jan. 3	27 1/4 Jan. 17	34 Dec. 20
41,100	1,074,200	Wilson & Co.....*	3 1/4	6 1/4 Sale	5 1/4	5 1/4 Jan. 15	7 Jan. 2	4 Jan. 8	9 Apr. 11
8,400	208,500	"A".....*	11 1/4	29 1/4 Sale	26 1/4	25 1/4 Jan. 15	31 1/4 Jan. 3	12 1/4 Jan. 9	32 1/4 Dec. 13
56,500	935,000	Preferred.....100	30	97 Sale	95 96 1/4	93 1/4 Jan. 15	100 Jan. 5	53 Jan. 8	105 Dec. 13
3,000	108,920	Woolworth (F W).....10	35	53 1/4 Sale	54	51 Jan. 15	54 1/4 Jan. 7	41 1/4 Jan. 3	55 1/4 Nov. 26
15,150	18,830	Worthington P & M.....100	13 1/4	21 Sale	17 1/4 18 1/4	17 1/4 Jan. 16	21 1/4 Jan. 7	13 1/4 July 24	31 1/4 Feb. 5
1,000	21,000	7% preferred "A".....100	31 1/4	41 Sale	39 1/4 40 1/4	37 Jan. 15	44 1/4 Jan. 23	31 1/4 Sept. 14	53 Jan. 24
1,070	33,500	6% preferred B.....100	22 1/4	31 Sale	28 1/4	28 Jan. 29	33 Jan. 11	23 1/4 Aug. 6	42 Jan. 24
5,100	67,500	Wright Aeronautical Corp.....*	12	51 Sale	50 1/2	47 Jan. 15	52 1/4 Jan. 3	16 1/4 Jan. 9	75 Jan. 27
		Wrigley (Wm) Jr.....*	47 1/4	76 1/4 Sale	75 1/2	75 Jan. 12	79 1/4 Jan. 7	54 1/4 Jan. 11	76 Dec. 29
6,400	31,200	Yale & Towne Mfg Co.....25	11 1/4	20 21 1/4	22 1/4	20 1/4 Jan. 3	23 Jan. 8	14 Jan. 5	22 Apr. 24
16,400	354,900	Yel Tsk & C'ch class B.....10	2 1/4	3 1/4 Sale	3 1/4	3 1/4 Jan. 14	4 1/4 Jan. 7	2 1/4 July 26	7 1/4 Feb. 19
210	10,420	7% preferred.....100	25	41 Sale	38 39	38 1/4 Jan. 28	41 Jan. 2	28 Jan. 2	47 1/4 Apr. 26
6,600	134,400	Young Spring & Wire.....*	10 1/4	21 Sale	19	19 Jan. 15	21 Jan. 2	13 July 26	22 1/4 Feb. 19
50,700	596,200	Youngst'n Sh & Tube.....*	12 1/4	20 1/4 Sale	18 1/4	18 1/4 Jan. 15	21 1/4 Jan. 8	12 1/4 July 26	33 1/4 Feb. 19
1,700	18,390	5 1/4% preferred.....100	13 30	44 1/4 47	49 54	46 Jan. 3	56 Jan. 21	34 Nov. 7	59 1/4 Feb. 17
1,500	63,700	Zenith Radio Corp.....*	1 1/4	2 Sale	1 1/4	1 1/4 Jan. 28	2 1/4 Jan. 8	1 1/4 Dec. 27	4 1/4 Feb. 5
30,400	563,100	Zonite Products Corp.....1	3 1/4	4 1/4 Sale	4	4 Jan. 28	4 1/4 Jan. 10	3 1/4 July 26	7 1/4 Feb. 19

* No par value.
a Deferred delivery.

7 Cash sales.
2 Ex-dividend.

y Ex-rights.

† Companies reported in receivership.

12 Adjusted for 25% stock dividend paid Oct. 1 1934.

13 Listed July 12 1934; par value 10s. replaced \$1 par. share for share.

14 Par value 550 lire listed June 27 1934; replaced 500 lire par value.

15 Listed Aug. 24 1933; replaced no par stock share for share.

16 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for one old no par share.

17 Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.

18 Adjusted for 100% stock div. paid April 30 1934.

19 Adjusted for 100% stock div. paid Dec. 31 1934.

40 Par value 400 lire listed Sept. 20 1934; replaced 500 lire par value.

41 Listed April 4 1934; replaced no par stock share for share.

42 Adjusted for 25% stock div. paid June 1 1934.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock

2 New York Curb

3 New York Produce

4 New York Real Estate

5 Baltimore Stock

6 Boston Stock

7 Buffalo Stock

8 California Stock

9 Chicago Stock

10 Chicago Board of Trade

11 Chicago Curb

12 Cincinnati Stock

13 Cleveland Stock

14 Colorado Springs Stock

15 Denver Stock

16 Detroit Stock

17 Los Angeles Stock

18 Los Angeles Curb

19 Minneapolis-St. Paul

20 New Orleans Stock

21 Philadelphia Stock

22 Pittsburgh Stock

23 Richmond Stock

24 St. Louis Stock

25 Salt Lake City Stock

26 San Francisco Stock

27 San Francisco Curb

28 San Francisco Mining

29 Seattle Stock

30 Spokane Stock

31 Washington (D. C.) Stock

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares	3,673,749	8,137,617	January		\$109,285,000	\$103,146,000
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 Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934			
In January	12 Months 1934	Shares	Par			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.		
Shares	Shares					Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
100	2,500	Acetol Products, Inc. A.....	23 3/4	23 3/4	23 3/4	2 1/2	4	2 1/2	4	8 1/2 Jan. 18	8 1/2 Jan. 18	2 1/2 July 25	7 Jan. 30
350	2,600	Acme Wire Co v & c.....	6 1/2	6 1/2	6 1/2	1 1/2	4	1 1/2	4	6 1/2 Jan. 10	6 1/2 Jan. 10	6 1/2 Sept. 11	11 1/2 Feb. 6
1,500	4,450	Adams Mills 7% 1st pf.....	66 1/2	66 1/2	66 1/2	104	Sale	104	Jan. 2	104 Jan. 7	73 Jan. 10	103 1/2 Dec. 22	12 1/2 Jan. 30
1,500	1,200	Aero Supply Mfg class A.....	5	5	5	2 1/2	2 1/2	2	2	2 1/2 Jan. 29	2 1/2 Jan. 7	1 1/2 July 20	4 Jan. 15
100	9,000	Agfa Ansco Corp com.....	3	3	3	3	4	3 1/2	4	3 1/2 Jan. 21	3 1/2 Jan. 21	3 Aug. 30	4 1/2 June 27
3,900	21,500	Ainsworth Mfg Corp com.....	5	5	5	19	Sale	18 1/2	19	18 1/2 Jan. 3	20 1/2 Jan. 5	10 Jan. 15	21 Dec. 17
1,400	18,200	Air Investors Inc common.....	9 1/2	9 1/2	9 1/2	1 1/2	16	1 1/2	16	1 Jan. 14	1 1/2 Jan. 21	9 Sept. 20	3 Jan. 30
500	6,100	Convertible preference.....	33 1/4	33 1/4	33 1/4	36	Jan. 15	40	Jan. 3	39 Dec. 15	63 1/2 Apr. 26	31 1/2 Jan. 2	58 1/2 Apr. 26
75	4,200	Warrants.....	26	26	26	41 1/2	Jan. 15	51	Jan. 26	37 Jan. 4	44 1/2 Jan. 25	32 1/2 Jan. 5	1 Feb. 19
430	4,430	Ala Gr Sou RR ordinary.....	25	25	25	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
390	1,630	Ala Power Co \$7 pref.....	21 1/2	21 1/2	21 1/2	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
1,500	1,500	\$6 preferred.....	21 1/2	21 1/2	21 1/2	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
2,800	1,500	Algoma Consol Corp com.....	21 1/2	21 1/2	21 1/2	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
1,200	2,800	7% preferred.....	21 1/2	21 1/2	21 1/2	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
2,000	1,200	Alliance Investment com.....	21 1/2	21 1/2	21 1/2	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
2,000	2,000	Allied Internat Invest com.....	21 1/2	21 1/2	21 1/2	37	Jan. 4	44 1/2	Jan. 25	32 1/2 Jan. 5	1 Feb. 19	31 1/2 Jan. 2	58 1/2 Apr. 26
2,200	2,200	\$3 conv preferred.....	8 1/2	8 1/2	8 1/2	14	Sale	13	Sale	12 1/2 Jan. 12	14 1/2 Jan. 3	5 1/2 July 26	14 1/2 Dec. 31
27,400	179,000	Allied Mills Inc.....	5 1/2	5 1/2	5 1/2	50	Sale	45 1/2	50	45 Jan. 29	52 Jan. 5	60 Oct. 4	78 Jan. 20
5,250	103,900	Aluminum Co common.....	43	43	43	72 1/2	Sale	70	Jan. 29	70 Jan. 29	10 1/2 Jan. 7	8 July 3	11 1/2 Feb. 7
1,550	21,150	Preferred.....	12 1/2	12 1/2	12 1/2	20 1/2	Jan. 4	20 1/2	Jan. 5	56 Jan. 29	57 Jan. 15	37 Mar. 27	60 Apr. 20
800	9,300	Aluminum Goods Mfg.....	18 1/2	18 1/2	18 1/2	2 1/2	Jan. 15	2 1/2	Jan. 15	2 1/2 Jan. 15	2 1/2 Jan. 15	6 1/2 Mar. 7	12 1/2 July 9
200	200	Aluminum Industries com.....	37	37	37	1 1/2	Jan. 3	1 1/2	Jan. 14	1 1/2 Jan. 3	1 1/2 Jan. 14	1 Oct. 16	3 1/2 Feb. 20
12	7,400	6% preferred.....	41	41	41	58	61 1/2	57	61 1/2	57 Jan. 22	57 Jan. 22	48 Jan. 6	60 Nov. 20
1,100	7,499	Series C warrants.....	1	1	1	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
100	4,589	Amer Beverage Corp.....	1	1	1	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
10	1,370	American Book Co.....	1	1	1	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
100	8,000	Amer British & Contr Corp.....	1	1	1	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
100	2,200	Amer Capital Corp com cl A.....	1	1	1	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
900	11,600	Common class B.....	1	1	1	1 1/2	Jan. 10	1 1/2	Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Jan. 10
900	8,300	\$3 preferred.....	9 1/2	9 1/2	9 1/2	18 1/2	Jan. 30	20	Jan. 9	15 1/2 Jan. 4	21 1/2 Jan. 25	58 Jan. 25	168 Nov. 14
1,250	1,250	\$5.50 prior preferred.....	46	46	46	138	Sept. 8	140	Sept. 8	138 Sept. 8	140 Sept. 8	138 Sept. 8	140 Sept. 8
75	75	American Cigar Co.....	100	100	100	110	Jan. 18	110	Jan. 18	110 Jan. 18	110 Jan. 18	110 Jan. 18	110 Jan. 18
25	25	Preferred.....	110	110	110	110	Jan. 18	110	Jan. 18	110 Jan. 18	110 Jan. 18	110 Jan. 18	110 Jan. 18
1,025	14,250	Amer Cities Power & Lt Corp	23 1/4	23 1/4	23 1/4	31 1/2	Sale	31	Sale	29 1/4 Jan. 10	31 1/4 Jan. 2	23 1/4 Nov. 19	34 1/4 Apr. 26
2,200	142,235	Conv class A.....	13 1/2	13 1/2	13 1/2	19 1/2	Sale	19 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 12	1 1/2 Dec. 21	4 1/4 Feb. 7
58,900	888,750	Class B.....	12 1/2	12 1/2	12 1/2	16 1/2	Sale	17	Sale	16 1/4 Jan. 15	17 1/4 Jan. 11	18 1/4 Mar. 29	21 Feb. 14
25	50	Amer Cyanamid com cl A.....	73 1/2	73 1/2	73 1/2	76	Jan. 23	76	Jan. 23	76 Jan. 23	76 Jan. 23	76 Jan. 23	76 Jan. 23
100	7,900	Common class B.....	98	98	98	1 1/2	Sale	1 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2
1,400	61,100	Amer Dist Tel N J common.....	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 2	2 1/2	Jan. 2	2 1/2 Jan. 2	2 1/2 Jan. 2	2 1/2 Jan. 2	2 1/2 Jan. 2
5,200	114,100	Preferred.....	1	1	1	1 1/2	Jan. 2	1 1/2	Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2
125	3,600	Amer & Foreign Power warr.....	8 1/2	8 1/2	8 1/2	13 1/2	Jan. 22	15 1/2	Jan. 15	11 Jan. 16	21 Apr. 13	11 Jan. 16	21 Apr. 13
1,117	6,075	Amer Founders Corp.....	8	8	8	13 1/2	Jan. 21	15 1/2	Jan. 11	9 1/2 Jan. 8	22 1/2 Apr. 14	9 1/2 Jan. 8	22 1/2 Apr. 14
59,300	795,400	7% 1st pref. ser B.....	16 1/2	16 1/2	16 1/2	19 1/2	Jan. 8	21 1/2	Jan. 26	16 1/2 Jan. 8	21 1/2 Jan. 26	16 1/2 Jan. 8	21 1/2 Jan. 26
4,525	24,440	6% 1st pref series D.....	57 1/2	57 1/2	57 1/2	81 1/2	Jap. 9	87	Jan. 11	72 1/2 Jan. 3	91 July 20	72 1/2 Jan. 3	91 July 20
300	650	Amer Gas & Elec com.....	4	4	4	2 1/2	Jan. 21	3 1/2	Jan. 5	2 Jan. 21	3 1/2 Jan. 5	2 Jan. 21	3 1/2 Jan. 5
300	8,750	Preferred.....	2	2	2	3 1/2	Jan. 21	3 1/2	Jan. 5	3 1/2 Jan. 21	3 1/2 Jan. 5	3 1/2 Jan. 21	3 1/2 Jan. 5
22,000	22,000	Amer Hard Rubber com.....	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 21	3 1/2	Jan. 5	3 1/2 Jan. 21	3 1/2 Jan. 5	3 1/2 Jan. 21	3 1/2 Jan. 5
2,300	31,220	Amer Investors com.....	10 1/4	10 1/4	10 1/4	14	15 1/4	13 1/2	Sale	13 Jan. 15	15 1/4 Jan. 5	10 1/4 Jan. 2	18 Jan. 23
9,000	48,250	Warrants.....	8 1/4	8 1/4	8 1/4	9 1/4	Sale	9 1/4	Sale	9 Jan. 15	10 Jan. 10	8 1/4 Nov. 19	19 1/2 Feb. 7
100	3,500	Amer Laund Mach com.....	16	16	16	19 1/4	Sale	19 1/4	Sale	19 1/4 Jan. 7	19 1/4 Jan. 7	16 Dec. 11	22 Apr. 20
200	1,000	Amer Light & Trac com.....	20	20	20	20	Jan. 29	25	Jan. 17	20 Jan. 29	25 Jan. 17	20 Jan. 29	25 Jan. 17
7,300	166,800	6% preferred.....	5 1/2	5 1/2	5 1/2	12	Sale	12	Sale	12 Jan. 15	14 Jan. 21	7 June 8	17 1/2 Jan. 30
1,025	8,719	Amer Mfg Co common.....	1	1	1	1 1/2	Jan. 23	1 1/2	Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23
200	3,000	Amer Maracalbo.....	11	11	11	15 1/2	Sale	15 1/2	Sale	15 Jan. 17	19 1/2 Jan. 6	11 Dec. 5	19 1/2 Feb. 3
1,050	3,700	Amer Meter Co.....	1	1	1	1 1/2	Jan. 23	1 1/2	Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23
57,600	1,471,800	Amer Pneumatic Service.....	1	1	1	1 1/2	Jan. 23	1 1/2	Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23	1 1/2 Jan. 23
2,000	22,600	Amer Potash & Chem Corp.....	45 1/2	45 1/2	45 1/2	53 1/2	Sale	53 1/2	Sale	45 1/2 Jan. 29	54 Jan. 16	49 1/2 Dec. 6	70 Apr. 21
1,800	27,800	1st preferred.....	8 1/2	8 1/2	8 1/2	11 1/2	Jan. 2	13	Jan. 10	8 1/2 Jan. 2	13 Jan. 10	8 1/2 Jan. 2	13 Jan. 10
1,100	17,800	Preferred.....	3	3	3	4	Jan. 9	4	Jan. 9	4 Jan. 9	4 Jan. 9	4 Jan. 9	4 Jan. 9
100	300	Amer Thread preferred.....	11 1/2	11 1/2	11 1/2	11 1/2	Jan. 9	11 1/2	Jan. 9	11 1/2 Jan. 9	11 1/2 Jan. 9	11 1/2 Jan. 9	11 1/2 Jan. 9
1,300	66,200	Amsterd Trading Amshs.....	3/4	3/4	3/4	3/4	Jan. 9	3/4	Jan. 25	3/4 Jan. 9	3/4 Jan. 25	3/4 Nov. 16	2 1/4 Mar. 16
216	216	Anchor Post Fence com.....	9	9	9	3 1/2	5	4	5 1/2	12 1/2 Oct. 3	12 1/2 Oct. 3	12 1/2 Oct. 3	12 1/2 Oct. 3
700	700	Anglo Persian Oil Co.....	11 3/4	11 3/4	11 3/4	3 1/2	5	4	5 1/2	3 1/2 Sept. 26	7 1/4 Mar. 14	3 1/2 Sept. 26	7 1/4 Mar. 14
320	30	Amer dep rcts reg.....	23 57 1/2	23 57 1/2	23 57 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 19	2 1/2 Jan. 3	74 Sept. 19	77 Aug. 25
800	29,700	Appalachian Elec Power.....	2 1/2	2 1/2	2 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 19	2 1/2 Jan. 3	74 Sept. 19	77 Aug. 25
1,000	24,050	7% preferred.....	2 1/2	2 1/2	2 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2 Jan. 19	2 1/2 Jan. 3	74 Sept. 19	77 Aug. 25
4,800	174,700	Arcturus Radio Tube.....	1 1/2	1 1/2	1 1/2	3 1/2	Sale	3 1/2	Sale	3 1/2 Jan. 24	3 1/2 Jan. 2	1 1/2 Aug. 11	3 1/2 Apr. 5
1,300	14,400	Arkansas Nat Gas com.....	25 1/2	25 1/2	25 1/2	41 1/2	Jan. 30	41 1/2	Jan. 30	41 1/2 Jan. 30	41 1/2 Jan. 30	28 1/4 Jan. 9	42 1/2 Nov. 8
20	1,875	Class A.....	13	13	13	21 1/2	Jan. 17	24	Jan. 2	14 1/2 Jan. 6	26 1/2 Jan. 2	14 1/2 Jan. 6	26 1/2 Jan. 2
8,900	203,200	Preferred.....	1 1/4	1 1/4	1 1/4	4 1/2							

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares	Shares	STOCKS (Continued)	Par	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices	Sale Prices.
35,700	702,900	Atlas Corp com.....	7 1/4	9 1/2	8 1/2	8 1/2 Jan. 15	9 1/2 Jan. 2	7 1/2 July 26	15 1/2 Feb. 1
2,300	35,100	\$3 preferred A.....	35	48	49	47 1/2 Jan. 28	49 1/2 Jan. 8	39 Jan. 8	49 1/2 Dec. 21
8,300	187,100	Warrants.....	2 1/4	3	3	2 1/2 Jan. 31	3 Jan. 2	2 1/2 July 26	6 1/2 Feb. 6
700	19,900	Atlas Plywood Corp.....	2 1/2	6 1/2	6 1/2	5 1/2 Jan. 28	6 1/2 Jan. 22	5 June 20	8 1/2 Nov. 26
4,500	66,900	Auto Voting Machine com.....	1 1/4	5	5	5 Jan. 2	6 1/2 Jan. 22	2 1/2 Jan. 5	8 1/2 Apr. 21
150	3,625	Atxon Fisher Tob class A.....	10	50	59 1/2	58 1/2 Jan. 26	59 1/2 Jan. 31	57 1/2 Aug. 16	69 1/2 Feb. 6
1,325	14,175	Babcock & Wilcox Co.....	18 1/2	37 1/4	38	37 1/4 Jan. 29	37 1/4 Jan. 4	18 1/2 Oct. 8	51 Jan. 24
5,800	28,200	Baldwin Locomotive warr.....	2 1/2	3	3	2 1/2 Jan. 30	3 Jan. 8	2 1/2 Dec. 27	11 Feb. 5
10	620	Baumann (L) & Co pref.....	100	11	11	25 1/2 Jan. 9	25 1/2 Jan. 9	11 July 21	25 1/2 Dec. 31
600	42,300	Beilac Aircraft v t c.....	104 1/2	3 1/4	4	3 1/4 Jan. 11	3 1/4 Jan. 25	2 1/2 Aug. 9	6 Feb. 6
550	3,925	Bell Tel Corp of Canada.....	100	104 1/2	104 1/2	129 1/2 Jan. 4	132 Jan. 11	111 1/2 Jan. 9	131 Dec. 15
100	1,900	Bell Tel of Pa 6 1/2 % pref.....	100	1 1/4	1 1/4	1 1/4 Jan. 14	1 1/4 Jan. 14	1 1/4 July 17	4 Apr. 11
200	2,000	Benson & Hedges com.....	1 1/2	3 1/2	3 1/2	3 1/2 Jan. 11	3 1/2 Jan. 11	3 1/2 July 27	10 Apr. 12
200	2,000	Conv preferred.....	4 1/2	7 1/2	8 1/2	9 Jan. 11	9 Jan. 11	6 Aug. 20	8 1/2 Mar. 27
1,000	1,000	Bickford's Inc com.....	23	37	38	37 Jan. 11	37 Jan. 11	23 1/2 Feb. 5	32 Dec. 31
1,000	1,000	\$2.50 Conv pref.....	12	4 1/2	5	4 1/2 Jan. 2	6 1/2 Jan. 21	12 1/2 July 13	12 1/2 July 13
4,900	43,200	Blauher's common.....	1 1/4	2	2	1 1/2 Jan. 10	2 Jan. 2	1 1/2 Nov. 21	10 1/2 Mar. 7
6,000	86,200	Blue Ridge Corp com.....	1	28 1/2	29 1/2	36 1/2 Jan. 4	41 Jan. 24	30 1/2 Nov. 20	39 1/2 Apr. 20
3,300	48,546	Opt 6 % Conv pref.....	28 1/2	3	3 1/2	2 1/2 Jan. 15	3 1/2 Jan. 3	2 Dec. 12	12 1/2 Feb. 19
600	14,100	Blumenthal (S) & Co com.....	2	8	10	11 Jan. 15	11 Jan. 15	8 July 26	14 Jan. 13
100	2,475	Bohach (H C) Co common.....	8	63	65	65 Jan. 5	65 Jan. 5	40 Sept. 14	76 Jan. 26
355	7 % 1st preferred.....	100	40	6 1/2	6 1/2	6 1/2 Jan. 5	6 1/2 Jan. 5	6 Jan. 8	11 Jan. 30
2,859	Borne Strymer Co.....	25	6	3 1/2	4	3 1/2 Jan. 18	4 Jan. 8	3 1/2 Nov. 30	3 1/2 Feb. 3
100	2,000	Botany Consol Mills com.....	3 1/2	17 1/2	17 1/2	16 1/2 Jan. 16	18 1/2 Jan. 10	3 1/2 Dec. 27	6 1/2 Jan. 26
550	8,750	Bourjois Inc.....	3 1/2	17 1/2	17 1/2	16 1/2 Jan. 16	18 1/2 Jan. 10	8 1/2 July 27	17 1/2 Jan. 28
5,000	44,200	Bower Roller Bearing.....	5	1 1/2	1 1/2	1 1/2 Jan. 17	3 Jan. 26	2 Mar. 19	5 July 17
570	1,450	Bowman Biltmore Hotels.....	100	1 1/2	1 1/2	1 1/2 Jan. 17	3 Jan. 26	1 Mar. 15	1 1/2 Mar. 9
260	2nd preferred.....	100	1 1/2	10 1/2	11	9 1/2 Jan. 16	10 1/2 Jan. 5	8 July 26	14 1/2 Feb. 3
3,000	51,200	Brazilian Tr L & Pr ord.....	8	4	4	3 1/2 Jan. 2	4 1/2 Jan. 8	1 1/2 Jan. 4	5 1/2 Dec. 18
3,000	29,700	Bridgeport Machine com.....	1 1/2	4	4 1/2	1 Jan. 7	1 Jan. 7	1 1/2 Dec. 26	3 1/2 Feb. 6
100	7,300	Brill Corp class A.....	1 1/2	6 1/2	6 1/2	6 1/2 Jan. 16	6 1/2 Jan. 16	5 1/2 Sept. 11	2 1/2 Feb. 2
100	7,900	Class B.....	1 1/2	6 1/2	6 1/2	6 1/2 Jan. 16	6 1/2 Jan. 16	5 1/2 Jan. 15	7 1/2 Feb. 6
400	10,500	Brillo Mfg Co common.....	5 1/2	25 1/2	28	25 Jan. 16	25 Jan. 16	22 1/2 Mar. 9	25 1/2 Dec. 6
50	850	Class A.....	22 1/2	15 1/2	15 1/2	15 1/2 Jan. 23	15 1/2 Jan. 23	12 1/2 July 27	15 1/2 Mar. 24
100	7,500	British-American Oil Co.....	12 1/2	14 1/2	15 1/2	15 1/2 Jan. 23	15 1/2 Jan. 23	14 1/2 Jan. 24	14 1/2 Oct. 8
100	1,900	Coupon stock (bearer).....	14 1/2	15 1/2	15 1/2	15 1/2 Jan. 23	15 1/2 Jan. 23	28 1/2 Jan. 24	31 1/2 Nov. 15
3,500	33,800	Registered.....	24 1/2	2 1/4	2 1/4	2 1/4 Jan. 7	3 1/4 Jan. 15	28 1/2 Jan. 17	31 1/2 Aug. 17
1,300	British Amer Tobacco, Ltd.....	24 1/2	2 1/4	2 1/4	2 1/4	2 1/4 Jan. 7	3 1/4 Jan. 15	28 1/2 Jan. 17	31 1/2 Aug. 17
2,000	42,200	Amer dep rcts ord bear.....	24 1/2	2 1/4	2 1/4	2 1/4 Jan. 7	3 1/4 Jan. 15	28 1/2 Jan. 17	31 1/2 Aug. 17
475	British Col Power class A.....	25 1/2	7 1/4	8	8	8 Jan. 2	8 1/2 Jan. 7	7 1/4 June 12	31 Mar. 12
300	Class B.....	7 1/4	7 1/4	8	8	8 Jan. 2	8 1/2 Jan. 7	7 1/4 May 2	7 1/4 Mar. 6
700	6,250	Brown Co 6 % pref.....	100	8	8 1/2	8 1/2 Jan. 11	9 1/2 Jan. 16	5 Jan. 3	16 1/2 Apr. 24
4,500	168,750	Brown Forman Distillery.....	1	30	31 1/2	31 1/2 Jan. 24	33 Jan. 7	6 Dec. 24	21 1/2 Mar. 17
550	8,550	Buckeye Pipe Line.....	50	15 1/2	14 1/2	14 1/2 Jan. 29	15 1/2 Jan. 2	26 July 26	38 Mar. 7
1,400	36,500	Buff Nias & East Pow pref.....	25	7 1/2	8	69 1/2 Jan. 21	72 1/2 Jan. 28	15 Dec. 27	19 1/2 Feb. 6
400	7,225	55 1st preferred.....	7 1/2	24 1/2	27	25 Jan. 15	28 Jan. 7	16 Jan. 29	28 Apr. 27
300	6,100	Bulova Watch Co Inc.....	16 1/2	32 1/2	33	30 1/2 Jan. 29	39 1/2 Jan. 11	26 Dec. 27	63 1/2 Feb. 16
7,050	42,350	Bunker Hill & Sullivan.....	10	1 1/2	1 1/2	1 Jan. 28	1 1/2 Jan. 28	1 Oct. 16	3 1/2 Feb. 15
200	2,500	Burco Inc common.....	3 1/2	23 1/2	24	23 1/2 Jan. 24	25 Jan. 12	2 1/2 Dec. 26	3 1/2 Feb. 1
300	2,300	\$3 conv preferred.....	23 1/2	2 1/2	2 1/2	2 1/2 Jan. 30	2 1/2 Jan. 10	2 1/2 Dec. 26	3 1/2 Feb. 19
300	Warrants.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 17	2 1/2 Jan. 2	2 1/2 Dec. 20	3 1/2 Feb. 19
400	16,200	Burma Corp, Amer dep rcts.....	2 1/2	7 1/2	8	6 1/2 Jan. 16	7 1/2 Jan. 2	4 Jan. 4	12 1/2 Feb. 21
18,500	262,800	Butler Bros.....	10	19,600	American shares.....	50	1 1/2	1 1/2 Aug. 17	1 1/2 Jan. 24
7,000	51,100	Cable Elec Prod v t c.....	1 1/4	3 1/4	3 1/4	3 1/4 Jan. 2	1 Jan. 8	1 1/2 Aug. 6	1 1/2 Nov. 16
4,600	14,100	Cables & Wireless.....	1 1/4	3 1/4	3 1/4	3 1/4 Jan. 2	1 Jan. 8	1 1/2 Aug. 6	1 1/2 Nov. 16
4,900	59,500	Amer dep rcts A ord sh.....	21	7 1/2	8 1/2	7 1/2 Jan. 8	7 1/2 Jan. 2	7 1/2 Aug. 10	1 1/2 Jan. 16
2,600	5,400	Amer dep rcts B ord sh.....	21	4 1/4	4 1/4	4 1/4 Jan. 2	4 1/4 Jan. 2	4 1/4 July 25	4 1/4 Feb. 5
3,050	Calamba Sugar Estates Co.....	20	26 1/2	27	28	25 1/2 Jan. 15	28 Jan. 7	18 1/2 July 26	25 Mar. 9
400	Camden Fire Ins Assoc.....	5	10	10	10	10 Jan. 15	10 Jan. 15	10 Aug. 15	10 Aug. 15
200	Campe Corp common.....	5	10	10	10	10 Jan. 15	10 Jan. 15	10 Aug. 15	10 Aug. 15
40	Canadian Gen Electric, Ltd.....	50	62	7	7 1/4	9 1/4 Jan. 3	9 1/4 Jan. 18	5 1/2 July 26	20 1/2 Jan. 2
25	7 % preferred.....	100	79	2	2	2 Jan. 15	2 Jan. 15	2 Aug. 6	1 1/2 Nov. 16
8,200	70,900	Can Indus Alcohol Cl A.....	5 1/4	104 1/2	104 1/2	102 1/2 Jan. 14	107 Jan. 9	81 July 26	105 1/4 Dec. 19
1,600	14,700	B non-voting.....	4 1/2	12	12 1/2	12 1/2 Jan. 18	15 Jan. 10	83 Jan. 10	102 Dec. 29
20,600	369,500	Canadian Marconi Co.....	1	76	76	72 Jan. 19	76 1/2 Jan. 26	53 1/2 Oct. 16	81 Jan. 19
10,300	252,000	Carib Syndicate com.....	25c	6	6	6 Jan. 3	6 Jan. 3	6 July 6	5 1/2 June 21
100	1,700	Carman & Co conv A stk.....	6	17	17	17 Jan. 2	17 Jan. 2	13 1/2 Feb. 10	13 Apr. 24
1,200	18,800	Carnation Co common.....	13 1/2	8 1/2	10	8 1/2 Jan. 4	9 Jan. 4	7 Oct. 31	13 Feb. 7
275	525	Carolina P & L 87 pref.....	33	13 1/2	14 1/2	14 1/2 Jan. 5	14 1/2 Jan. 5	9 Feb. 25	48 Dec. 14
270	36 preferred.....	27	27	17 1/2	17 1/2	15 Jan. 15	18 1/2 Jan. 30	37 Oct. 25	37 Oct. 25
100	Carreras, Ltd.....	37	4 1/2	5 1/2	5 1/2	5 Jan. 15	6 1/2 Jan. 8	5 1/2 May 8	19 1/2 Dec. 17
19,400	185,745	Amer dep rec A ord.....	£1	3 1/4	3 1/4	3 1/4 Jan. 15	3 1/4 Jan. 8	3 1/4 Mar. 27	6 1/4 June 19
20,700	192,000	Carrier Corp common.....	10	104 1/2	104 1/2	102 1/2 Jan. 14	107 Jan. 9	81 July 26	105 1/4 Dec. 19
5,500	26,475	Castle (A M) & Co.....	10	12	12 1/2	12 1/2 Jan. 18	15 Jan. 10	83 Jan. 10	102 Dec. 29
1,150	19,925	Catalina Corp of Amer.....	1	40	40	33 Jan. 18	36 Jan. 26	16 1/2 July 26	44 Jan. 17
2,000	5,525	Celuloid Corp com.....	15	8	10	8 1/2 Jan. 4	9 Jan. 4	7 Oct. 31	13 Feb. 7
575	1,450	7 % 1st preferred.....	100	11	11	11 Jan. 24	12 1/2 Jan. 28	14 Mar. 1	19 1/2 July 17
375	3,000	\$7 div preferred.....	100	11	11	11 Jan. 24	12 1/2 Jan. 28	14 Mar. 1	19 1/2 July 17
100	19,600	Cent Hud G & E v t c.....	100	11	11	11 Jan. 24	12 1/2 Jan. 28	14 Mar. 1	19 1/2 July 17
200	300	Cent Maine Pr 7 % pref.....	100	11	11	11 Jan. 24	12 1/2 Jan. 28	14 Mar. 1	19 1/2 July 17
500	9,500	Cent Pow & Lt 7 % pref.....	100	11	11	11 Jan. 24	12 1/2 Jan. 28	14 Mar. 1	19 1/2 July 17
10,500	262,500	Cent & Southwest Util.....	1	1 1/2	1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 22	1 1/2 Dec. 28	2 Jan. 23
200	7,130	Central States Elec com.....	1	2	2	2 Jan. 14	2 1/2 Jan. 2	2 Dec. 27	2 1/2 Feb. 5
600	6,375	7 % preferred.....	100	2	2	2 Jan. 14	2 1/2 Jan. 2	2 Dec. 27	2 1/2 Feb. 5
200	900	6 % pref without warr.....	100	1 1/2	1 1/2	1 1/2 Jan. 18	1 1/2 Jan. 12	1 Dec. 21	8 1/2 Feb. 7
300	5,225	Conv preferred.....	100	1 1/2	1 1/2	1 1/2 Jan. 8	2 1/2 Jan. 11	1 Oct. 25	9 1/2 Apr. 23
4,700	37,300	Centrifugal Pipe Corp.....	3 1/2	4	4 1/2	4 1/2 Jan. 4	5 Jan. 11	4 July 27	7 1/2 Jan. 31
600	41,100	Charis Corp com.....	3 1/2	13 1/4	14 1/4	14 1/4 Jan. 8	14 1/4 Jan. 5	9 Feb. 25	20 Apr. 20
400	5,600	Cherry Burrell Corp com.....	25	140	140	140 Jan. 16	147 1/2 Jan. 9	116 May 10	150 Dec. 10
1,300	25,300	Chief Consol Mining Co.....	1	29 1/2	29 1/2	23 1/2 Jan. 3	30 Jan. 3	13 Aug. 2	44 Feb. 1
740	11,510	Childs Co preferred.....	100	10	10	10 Jan. 17	10 Jan. 17	10 June 15	10 Feb. 21
100	1,300	Chicago Flexible Shaft.....	50	15	14 1/2	12 1/2 Jan. 12	15 1/2 Jan. 4	4 1/2 Feb. 28	17 1/2 Apr. 26
6,600	46,400	Chicago Nipple Mfg class A.....	50	1 1/2	1 1/2	1 1/2 Jan. 15	1 1/2 Jan. 2	1 1/2 Dec. 20	4 1/2 Feb. 6
75,900	1,846,800	Chicago Rivet & Machine.....	4 1/2	12 1/2	11	11 Jan. 30	13 1/2 Jan. 8	10 1/2 Dec. 26	26 1/2 Feb. 23
5,300	95,800	Cities Service common.....	10	1	1	1 Jan. 23	1 1/2 Jan. 8	1 Jan. 8	2 1/2 June 19
400	7,100	Preferred B.....	8 1/2	12	12	12 Jan. 9	13 Jan. 19	9 Jan. 8	23 1/2 June 19
140	1,330	Preferred BB.....	8 1/2	12 1/2	12 1/2	12 1/2 Jan. 14	13 Jan. 12	9 Jan. 8	23 1/2 June 19
100	2,530	Cities Serv Pr & Lt 8 % pref.....	8 1/2	10 1/2	10 1/2	10 1/2 Jan. 16	5 Jan. 8	3 Aug. 3	11 1/4 Jan. 26
200	1,550	87 preferred.....	10 1/2	3	3	3 Jan. 16	5 Jan. 8	3 Aug. 3	11 1/4 Jan. 26
600	7,400	City Auto Stamping Co.....	3	23 1/4	24 1/4	23 1/4 Jan. 11	26 1/4 Jan. 23	21 1/2 Nov. 21	30 1/2 Feb. 2
900	63,000	City & Suburban Homes Co.....	1	21 1/4	21 1/4	23 1/4 Jan. 11	26 1/4 Jan. 23	21 1/2 Nov. 21	30 1/2 Feb. 2
2,900	18,500	Claude Neon Lights com.....	1	3	3 1/2	3 1/2 Jan. 16	3 1/2 Jan. 11	3 1/2 Oct. 24	1 Feb. 7
8,60									

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS (Continued)		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
22,200	167,300	Commonwealth & Sou Corp—							
200	4,250	Warrants	3 1/2	1/2 Sale	1/2	1/2 Jan. 2	1/2 Jan. 2	1/2 Oct. 15	1/2 Feb. 16
400	14,000	Community P & L 1st pref.	3 1/4	1/2	1/2	5 1/2 Jan. 15	6 Jan. 18	3 1/2 Sept. 17	12 Mar. 7
4,900	32,100	Community Water Serv.	1	1/2	1/2	1/2 Jan. 8	1/2 Jan. 22	1/2 Mar. 21	1/2 Jan. 22
13,100	69,600	Compo Shoe Machinery	1	14 1/2	14 1/2	13 Jan. 15	16 1/2 Jan. 31	8 Jan. 19	15 Nov. 22
		Consolidated Aircraft com.	1	10	10	8 1/2 Jan. 15	10 1/2 Jan. 2	6 1/2 July 27	10 1/2 Dec. 10
800	18,100	Consolidated Aircraft							
400	1,000	Merchandise v t c	1 1/2			1/2 Jan. 4	1/2 Jan. 4	1/2 Jan. 18	1/2 Jan. 7
	200	\$3.50 preferred	1 1/2			1/2 Jan. 17	1/2 Jan. 17	1/2 Mar. 24	1/2 Apr. 25
76,500	148,300	Consolidated Cigar warrants	6 1/2					1/2 Dec. 26	1/2 Dec. 26
11,500	89,400	Consol Copper Mines	5	1 1/2	2 1/2	1 Jan. 11	2 1/2 Jan. 31	1/2 Jan. 2	1/2 Oct. 19
130	2,470	Cons Gas E L & P Balt com.	45 1/2	53 1/2	54 1/2	52 1/2 Jan. 12	56 1/2 Jan. 11	48 1/2 Dec. 26	68 July 9
2,300	19,200	Consol Min & Smelt Ltd	25	135 1/2	135	135 Jan. 14	140 Jan. 10	125 July 24	170 Mar. 14
170	200	Cons Retail Stores Inc com	5	12 1/2	2 1/2	12 1/2 Jan. 28	36 Jan. 3	1 1/2 Sept. 24	2 1/2 Feb. 9
100	14,100	8% pref w v	100			21 1/2 Jan. 14	21 1/2 Jan. 14	20 Aug. 30	35 Nov. 27
100	2,150	Consol Royalty Oil	10			36 1/2 Jan. 18	39 1/2 Jan. 29	33 Dec. 21	57 Apr. 23
100	2,500	Cont'l G & E 7% pref	100					1 1/2 May 10	1 1/2 May 11
100	2,500	Continental Oil of Mex.	1	2 1/2	4 1/2	3 1/2 Jan. 3	3 1/2 Jan. 3	2 1/2 Dec. 11	6 May 31
3,000	9,700	Continental Secur common	2	5 1/2	5 1/2	4 Jan. 28	5 1/2 Jan. 2	3 Nov. 9	6 May 31
700	5,200	Coon (W B) Co common	3	19 1/2	17 1/2	16 1/2 Jan. 15	19 1/2 Jan. 2	14 May 21	21 Feb. 13
100	900	Cooper Bessemer Corp com.	12	4	4	4 Jan. 7	4 Jan. 7	3 1/2 Oct. 26	5 1/2 Apr. 10
100	5,200	\$3 preferred A	3	4	4	3 1/2 Jan. 3	4 1/2 Jan. 5	2 1/2 July 24	8 1/2 Jan. 30
10,400	282,900	Copper Range Co	5	2 1/2	2 1/2	2 1/2 Jan. 15	2 1/2 Jan. 7	1 1/2 Jan. 6	4 Feb. 1
1,200	55,500	Cord Corp	5	2 1/2	2 1/2	2 1/2 Jan. 15	2 1/2 Jan. 7	10 1/2 Jan. 15	31 1/2 Dec. 18
1,500	10,000	Corroon & Reynolds	1	2 1/2	2 1/2	2 1/2 Jan. 15	2 1/2 Jan. 7	2 1/2 Dec. 11	3 1/2 Jan. 15
2,600	93,800	\$6 Conv pref A	10	27	32	25 1/2	26 1/2	2 1/2 Dec. 14	9 Mar. 6
	5,125	Cosden Oil Co com	1	2 1/2	4 1/2	2 1/2	4 1/2		
		Preferred	100						
500	19,200	Crestline Aircraft	21 1/2			11 1/2 Jan. 22	12 Jan. 14	10 1/2 Jan. 26	14 1/2 Apr. 11
		Am dep rcts for ord atk req	8						
4,450	35,150	Cramp (Wm) & Sons Ship	21 1/2						
	775	& Engine Bldg Corp	5	10 1/2	11 1/2	9 Jan. 15	10 1/2 Jan. 7	5 1/2 Apr. 26	1 1/2 Apr. 27
26,800	758,500	Crane Co com	25	13	11 1/2	11 1/2 Jan. 29	13 1/2 Jan. 7	40 Jan. 5	89 Dec. 31
10,500	92,900	Preferred	100	6 1/2	6 1/2	5 1/2 Jan. 12	7 1/2 Jan. 7	3 1/2 Jan. 6	14 1/2 Aug. 25
16,900	16,400	Croole Petroleum com	5	1 1/2	1 1/2	1 1/2 Jan. 10	1 1/2 Jan. 3	3 1/2 May 7	8 1/2 Feb. 23
	400	Grocker Wheeler Elec Mfg.	3 1/2	2 1/2	10	3	8	1 1/2 May 7	4 1/2 Feb. 6
	173,300	Crown Cent Petrol Corp	1	8 1/2	8 1/2	8 1/2 Jan. 8	8 1/2 Jan. 3	5 1/2 July 26	1 1/2 Feb. 1
11,800	91,700	Crown Cork Internat cl A	5 1/2	8 1/2	8 1/2	8 1/2 Jan. 2	8 1/2 Jan. 7	2 Dec. 20	10 Mar. 13
200	1,100	Cuban Tobacco com v t c	10	32 1/2	34	31	31 1/2	16 Jan. 9	3 1/2 Dec. 28
1,300	5,500	Cuneo Press com	10	15 1/2	15 1/2	15 1/2 Jan. 17	15 1/2 Jan. 17	88 May 16	90 May 7
	200	6 1/2% preferred	100					6 Jan. 13	6 Nov. 28
24,200	972,000	Curtis Mfg Co (Mo)	5	2 1/2	3 1/2	2 1/2 Jan. 15	2 1/2 Jan. 7	1/2 July 26	2 1/2 Dec. 31
		Cusi Mexicana Mining	50c						
400	29,300	Darby Petrol Corp	5	15	5 1/2	4 1/2 Jan. 28	4 1/2 Jan. 11	4 1/2 Dec. 17	7 1/2 Jan. 19
1,100	13,400	Davenport Hosiery	10 1/2	6	5 1/2	4 1/2 Jan. 15	6 Jan. 2	12 Feb. 6	20 1/2 May 18
		De Havilland Aircraft Co							
100	4,000	Am dep rcts ord reg	£1	1 1/2	1 1/2	1 1/2 Jan. 8	1 1/2 Jan. 8	10 Feb. 7	15 1/2 June 14
400	11,300	Darby Oil & Ref com	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 23	1 1/2 Jan. 4	1 Aug. 31	2 1/2 Feb. 3
	100	Detroit Gray Iron & Fdy	5			10 1/2 Jan. 3	10 1/2 Jan. 3	2 1/2 Dec. 14	2 1/2 Dec. 14
25	25	Diamond Shoe Corp	9 1/2			5 1/2 Jan. 29	7 Jan. 14	9 1/2 Oct. 5	9 1/2 Oct. 5
3,900	100	Dictograph Products	2			15 Jan. 15	15 1/2 Jan. 14	4 May 4	4 May 4
1,400		Distilled Liquors Corp	5						
		Distillers Co Ltd							
2,600	113,100	Am dep rcts ord reg	£1	23 1/2	23 1/2	23 1/2 Jan. 15	23 1/2 Jan. 7	20 Jan. 18	24 1/2 Apr. 17
121,400	721,100	Distillers Corp Seagrams Ltd	8 1/2	17 1/2	16 1/2	15 1/2 Jan. 15	18 1/2 Jan. 3	8 1/2 Jan. 26	26 1/2 Jan. 11
3,400	56,000	Doehler Die-Casting	3	13 1/2	14	12 1/2	13	3 1/2 Jan. 9	14 Dec. 28
100	425	Dominion Bridge Co	31 1/2			32 1/2 Jan. 5	32 1/2 Jan. 5	31 1/2 Nov. 2	34 1/2 May 4
	4,100	Dominion Steel & Coal B	25					2 1/2 Jan. 9	5 1/2 Dec. 13
100	200	Dominion Tar & Chem, Ltd	3 1/2			4 1/2 Jan. 18	4 1/2 Jan. 18	3 1/2 Dec. 7	4 1/2 Dec. 5
25	110	Douglas (W L) Shoe Co							
7,100	58,250	7% preferred	100			15 Jan. 3	15 Jan. 3	16 Jan. 30	18 June 18
50	575	Dow Chemical Co com	36 1/2	90	86	84 Jan. 29	92 Jan. 10	67 1/2 July 3	91 Dec. 29
2,300	13,100	Draper Corp	54	14	16	16 1/2	17 1/2	54 Mar. 26	60 Jan. 27
10	350	Driver Harris Co common	10			15 1/2 Jan. 16	18 1/2 Jan. 23	9 1/2 Sept. 17	23 Apr. 26
600	19,500	Dualizer Cond Corp com	100			94 Jan. 23	94 Jan. 23	56 Jan. 9	95 Apr. 24
1,250	7,735	Duke Power Co	100	35	38	40	41	37 Jan. 4	40 1/2 Jan. 22
		Dunlap Rubber Co Ltd							
	500	Am dep rcts ord reg	£1						
	3,800	Durham Hosiery cl B com	3 1/2	10 1/2	1	9 Jan. 14	10 1/2 Jan. 2	13 1/2 May 1	13 1/2 May 1
5,700	85,500	Duval Texas Sulphur	2					4 Jan. 4	10 1/2 Dec. 22
1,800	23,275	Eagle Picher Lead Co	20	4 1/2	5	4 1/2 Jan. 15	5 Jan. 3	3 1/2 Nov. 15	7 1/2 Mar. 6
900	26,550	Eastern Gas & Fuel Assoc.	3 1/2	4 1/2	5	4 Jan. 23	5 Jan. 7	4 1/2 Nov. 27	10 1/2 Feb. 23
950	11,875	6% preferred	100	50	50	48 Jan. 22	50 1/2 Jan. 23	46 Jan. 9	70 July 20
400	3,382	4 1/2% prior preferred	100			58 Jan. 10	64 Jan. 30	56 Jan. 11	79 Aug. 23
49,900	2,800	Eastern States Pr com B	3 1/2			5 1/2 Jan. 29	6 1/2 Jan. 8	5 1/2 Dec. 27	2 1/2 Feb. 1
1,200	2,600	\$7 preferred series A	5 1/2	5 1/2	5 1/2	5 1/2 Jan. 2	6 1/2 Jan. 8	4 1/2 Dec. 28	19 1/2 Feb. 1
2,400	26,400	6% preferred series B	4 1/2	3	3 1/2	3 Jan. 3	4 Jan. 31	2 1/2 Dec. 21	8 1/2 Jan. 2
		Easy Washing Mach class B	2 1/2			20 Jan. 4	20 Jan. 4	20 1/2 Dec. 26	20 1/2 Dec. 26
500	8,100	Economy Groc Stores com	15 1/2	24 1/2	24 1/2	24 1/2 Jan. 16	25 1/2 Jan. 23	8 Feb. 1	28 1/2 Apr. 24
1,400	31,820	Edison Bros Stores Inc	6	7 1/2	7 1/2	6 Jan. 23	7 1/2 Jan. 4	1 Oct. 10	1 1/2 Feb. 3
91,200	2,580,800	Electric Bond & Share	5	40 1/2	40 1/2	37 1/2 Jan. 5	42 Jan. 28	31 Jan. 9	60 Feb. 5
15,600	154,900	6% preferred	26 1/2	35	35	34 Jan. 24	37 Jan. 28	28 1/2 Jan. 9	50 1/2 Feb. 19
6,700	47,700	5% preferred	25	3 1/2	4 1/2	3 Jan. 23	4 Jan. 11	3 1/2 Dec. 26	8 Feb. 6
1,100	45,400	Electric Power Associates	1	3 1/2	4	3 1/2 Jan. 23	4 Jan. 11	3 1/2 Dec. 26	17 1/2 Apr. 18
2,100	67,790	Class A	1	1 1/2	1 1/2	1 1/2 Jan. 9	1 1/2 Jan. 9	1 Dec. 27	4 1/2 Feb. 6
200	5,300	Electric Pow & Lt 2d pf A	3 1/2						
100	23,000	Option warrants	1						
		Electrical Securities Corp							
	68	\$5 preferred	80	1 1/2	1 1/2	1 1/2 Jan. 30	1 1/2 Jan. 31	80 July 23	80 July 23
900	37,600	Electric Shareholdings com	1	40 1/2	41	40 Jan. 14	42 Jan. 31	34 Nov. 20	52 Feb. 6
1,275	18,675	\$6 Conv pref with warr	34						
		Electric Shovel Coal Co							
50	100	\$4 participating pref	1			1 Jan. 25	1 Jan. 25	1 1/2 Dec. 29	1 1/2 Dec. 29
200	3,265	Electrographic Corp com	1			6 Jan. 4	6 Jan. 4	2 Feb. 5	7 1/2 Dec. 15
	1,100	Elgin Nat Watch	15					7 1/2 Jan. 18	14 Nov. 28
300	3,325	Empire Dist Elec 6% pref	100	12 1/2	11	14 Jan. 5	14 1/2 Jan. 5	12 1/2 Oct. 31	23 1/2 Feb. 5
550	10,170	Empire G & F 7% pref	100	13 1/2	10	14 Jan. 15	15 1/2 Jan. 1	12 1/2 Jan. 6	29 1/2 Feb. 5
100	3,450	8% preferred	100	13 1/2	10	17 Jan. 14	18 1/2 Jan. 3	15 1/2 Dec. 26	32 Feb. 5
200	1,325	6 1/2% preferred	100	10		12 Jan. 31	13 1/2 Jan. 7	10 1/2 Oct. 6	25 1/2 Feb. 5
	5,000	6 1/2% preferred	100	10 1/2				13 1/2 Dec. 22	22 1/2 Feb. 23
33,600	287,000	Empire Pow Corp part stk	10	9	10 1/2	10 1/2 Jan. 12	10 1/2 Jan. 8	5 Jan. 3	11 Apr. 26
100	2,750	Equity Corp common	10	1 1/2	1 1/2	1 1/2 Jan. 31	1 1/2 Jan. 2	1 Sept. 14	2 1/2 Feb. 5
700	26,425	Eureka Pipe Line	30	31 1/2	34	34 Jan. 4	34 Jan. 4	30 July 26	37 July 18
900	110,600	European Elec Co of Can A	10	8 1/2	9 1/2	6 1/2 Jan. 31	8 1/2 Jan. 11	8 1/2 June 16	12 1/2 Feb. 2
900	24,200	Option warrants	5 1/2			1 1/2 Jan. 5	1 1/2 Jan. 2	2 Dec. 26	2 1/2 Feb. 3
		Evans Wallower Lead						1 Nov. 10	1 Jan. 22
6,800	143,550	7% preferred	100	7 1/2	8 1/2	6 1/2 Jan. 17	7 1/2 Jan. 2	2 Dec. 6	5 1/2 Mar. 21
		Ex-Cell-O Aircraft & Tool	3					4 1/2 Sept. 17	8 1/2 Dec. 17
7,600	163,000	Fairchild Aviation com	1	8 1/2	8 1/2	8 1/2 Jan. 22	8 1/2 Jan. 2	5 1/2 Jan. 4	9 1/2 Dec. 5
		Fairley Aviation Co Ltd							
325	900	American shares	10s						
5,100	4,225	Fajardo Sugar	100	71	75	71 Jan. 3	78 1/2 Jan. 10	5 Mar. 31	6 1/2 Aug. 4
3,200	139,900	Falcon Lead Mines	1	1 1/2	1 1/2	1 1/2 Jan. 7	1 1/2 Jan. 7	65 May 11	105 Jan. 20
5,800	85,850	Falstaff Brewing	1	2 1/2	3	2 1/2 Jan. 2	3 1/2 Jan. 8	2 1/2 Dec. 11	7 1/2 Apr. 20
100	3,400	Fanny Farmer Candy com	1	1 1/2	3	1 1/2 Jan. 15	2 1/2 Jan. 31	1 1/2 Oct. 30	9 1/2 Dec. 21
	3,700	Fansteel Products Inc	1 1/2	8	9 1/2	2 1/2 Jan. 31	2 1/2 Jan. 31	1 1/2 Sept. 10	4 1/2 Feb. 1
	2,600	Fedders Mfg Co class A	1					5 July 10	10 Mar. 13
	200	Federal Baking Corp	1 1/2					1 1/2 Oct. 16	1 1/2 Jan. 17
100	100	Federated Capital Corp	25			1 1/2 Jan. 3	1 1/2 Jan. 3	1 1/2 Sept. 17	1 1/2 Apr. 30

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	STOCKS (Continued)		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
45,650	245,000	Ford Motor of Canada cl A...	8 1/2	28 3/4	30 1/4	28 3/4 Jan. 2	32 1/4 Jan. 18	15 Jan. 4	28 3/4 Dec. 26
400	6,500	Class B	14 1/2	37 1/4		35 1/2 Jan. 24	37 1/4 Jan. 2	20 Jan. 10	40 June 7
15,700	404,350	Ford Motor Co. Ltd.		9	8 1/2	8 1/2 Jan. 19	9 1/4 Jan. 7	5 1/4 Jan. 2	10 1/2 Sept. 24
500	7,800	Amer dep rcts. Ord reg #1	4 1/2			2 1/2 Jan. 15	3 1/4 Jan. 18	2 1/2 Dec. 17	4 1/4 Apr. 14
300	4,000	Ford of France Am dep rcts.	2 1/2			1 1/2 Jan. 16	1 1/2 Jan. 16	1 1/2 May 1	1 1/2 Jan. 31
200	3,900	Foremost Dairy Prod com...	1 1/2			1 1/2 Jan. 16	1 1/2 Jan. 16	1 1/2 Oct. 5	1 1/2 Feb. 7
		Conv preferred	3 1/2						
1,200	14,800	Foundation Co.		6 1/2	5 1/2	6 Jan. 29	6 1/2 Jan. 21	4 1/4 Sept. 8	8 1/2 Mar. 23
		New capital stock	3 1/2						
1,250	3,600	Froedtert Grain & Malting		15	15 1/2	14 1/4 Jan. 8	15 1/4 Jan. 2	14 1/4 Oct. 26	16 1/2 Sept. 13
		Co conv pref.	15						
1,300	81,300	Garlock Packing Co com...	11 1/2	25	25 1/2	25 1/4 Jan. 14	26 1/4 Jan. 22	12 1/4 Jan. 12	25 1/4 Dec. 10
1,700	75,600	General Alloys Co.	1	1 1/2	1 1/2	1 Jan. 12	1 1/2 Jan. 2	1 Sept. 17	3 1/2 Mar. 5
300	129,650	Gen Aviation Corp com...	1 1/2			1 1/2 Jan. 2	1 1/2 Jan. 2	3 Sept. 17	9 1/2 Feb. 1
		Gen Electric Co (Germany)							
	100	Am dep rcts ord reg...	2 1/2					2 1/2 June 25	2 1/2 June 25
1,400	29,300	General Elec Co of Great Brit		12 1/2	12 1/2	11 1/4 Jan. 30	12 1/4 Jan. 3	10 June 27	12 1/2 Dec. 17
900	6,700	American dep receipts...	9 1/4	4 1/4	4 1/2	4 1/2 Jan. 3	5 1/2 Jan. 4	3 1/2 July 27	8 1/2 Feb. 23
		Gen Fireproofing com...	3						
		Gen Gas & Elec							
300	14,200	\$6 conv pref ser B	5 1/2			12 1/2 Jan. 9	13 1/4 Jan. 26	7 Jan. 2	19 Mar. 12
3,500	63,000	Gen Investment Co com...	5			15 Jan. 31	17 Jan. 2	6 Dec. 20	3 Feb. 9
700	18,900	\$6 Preferred	3 1/2	16	18	15 1/2 Jan. 30	17 Jan. 3	6 Jan. 15	22 Apr. 12
600	36,700	Warrants	1 1/2			1 1/2 Jan. 5	1 1/2 Jan. 22	1 1/2 Jan. 2	1 1/2 Feb. 9
520	3,930	General Pub Serv \$6 pref.	20	28 1/2	28 1/2	28 Jan. 2	30 1/4 Jan. 10	20 Sept. 19	57 Apr. 16
200	22,500	General Rayon A stock...	1			1 1/2 Jan. 7	1 1/2 Jan. 7	1 Jan. 2	3 1/4 Jan. 17
900	41,625	Gen Tire & Rubber com...	25	65	66 1/4	62 Jan. 15	71 1/2 Jan. 8	52 July 31	99 Apr. 12
125	1,425	6 1/2 preferred A	100	56 1/4	56 1/4	94 Jan. 23	96 Jan. 31	75 Sept. 20	90 1/2 Dec. 10
975	11,700	Georgia Power \$6 pref.	35	52 1/2	52 1/2	52 Jan. 2	59 Jan. 25	43 1/2 Sept. 15	64 1/2 Feb. 8
800	3,600	Gilbert (A C) Co com...	1	2	2 1/2	2 Jan. 16	2 1/2 Jan. 4	1 1/2 Jan. 4	4 1/4 Apr. 24
		Preferred	22					22 July 10	25 Feb. 3
11,900	413,450	Glen Alden Coal Co.	10	24	24	20 1/2 Jan. 23	24 Jan. 2	10 1/2 Jan. 5	25 1/2 Nov. 15
1,200	3,100	Globe Underwriters	2	7	7 1/2	7 Jan. 7	7 1/2 Jan. 14	6 1/2 Feb. 13	8 Dec. 13
		Godchaux Sugars class A	10					13 1/2 May 8	16 Feb. 1
800	25,200	Class B	3 1/2	6 1/2	7	7 1/2 Jan. 3	7 1/2 Jan. 31	4 1/4 Jan. 9	10 1/4 Mar. 17
18,300	784,000	Goldfield Consol Mines	10	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 4	1 1/2 Jan. 4	1 1/2 Apr. 3
3,500	327,300	Gold Seal Elec com...	1	3 1/2	3 1/2	3 1/2 Jan. 2	3 1/2 Jan. 8	2 1/2 July 14	2 1/2 Sept. 20
		Goodyear T & R 7 1/2 pref.	100	108 1/2	108 1/2	108 1/2 Jan. 19	108 1/2 Jan. 11	108 1/2 Aug. 17	108 1/2 Aug. 17
400	9,400	Gorham Inc class A com...	1 1/2	18 1/2	18 1/2	17 Jan. 14	18 1/2 Jan. 14	14 Oct. 2	20 1/2 Dec. 6
900	4,475	\$3 preferred with warr.	14						
		Gorham Mfg Co							
3,000	23,700	Agreement extended	10 1/2	17 1/2	17 1/2	14 1/2 Jan. 30	18 Jan. 3	11 July 30	18 1/2 Apr. 9
3,900	24,750	Grand Rapids Varnish Corp	4 1/4	7 1/2	7 1/2	6 1/2 Jan. 28	7 1/2 Jan. 3	4 1/4 Aug. 16	7 1/2 Jan. 32
600	10,835	Gray Tel Pay Station com...	8	9 1/2	9 1/2	9 1/2 Jan. 2	10 1/2 Jan. 29	8 Sept. 1	19 1/2 Feb. 6
1,145	5,590	Gt At & Pac Tea 1st pref.	100	120	122	122 Jan. 21	127 Jan. 23	121 Jan. 5	130 May 25
980	11,830	Non-voting common stock	115	135	127	126 Jan. 15	139 Jan. 7	122 Jan. 5	150 Feb. 2
700	8,235	Great Northern Paper Co	25	24 1/2	25	22 1/2 Jan. 28	26 Jan. 10	19 1/2 Mar. 27	26 Nov. 26
600	9,900	Greenfield Tap & Die com...	3 1/2	6	6 1/2	5 1/2 Jan. 28	6 Jan. 17	5 Apr. 12	6 1/2 Nov. 24
38,600	656,900	Greyhound Corp common	5	23 1/2	22 1/2	20 1/2 Jan. 15	23 1/2 Jan. 2	5 Jan. 22	24 Dec. 29
		Grocery Stores Prod							
4,200	26,800	Common v t c	25	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Dec. 13	1 1/2 Feb. 5
100	7,000	Guardian Investors common	1	43 1/2	43 1/2	43 1/2 Jan. 8	43 1/2 Jan. 8	43 1/2 Jan. 8	43 1/2 Mar. 14
19,200	263,900	Gulf Oil of Pa	25	57 1/2	57	55 1/2 Jan. 15	60 1/2 Jan. 4	49 1/2 Oct. 4	76 1/2 Jan. 24
50	375	Gulf States Util \$6 pref.	40			55 Jan. 11	55 Jan. 12	44 1/2 Jan. 12	56 Apr. 21
50	175	\$5.50 preferred	40 1/2			55 Jan. 25	55 Jan. 25	41 Jan. 23	50 Feb. 2
200	200	Gypsum Lime & Alabastine	6 1/2			7 Jan. 3	7 Jan. 3	6 1/2 Dec. 20	6 1/2 Dec. 18
400	10,700	Hall (C M) Lamp Co	16 3/4			5 1/2 Jan. 11	6 Jan. 3	3 1/2 July 25	6 1/2 Jan. 30
	18,900	Hamilton Gas Co com v t c	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 11	1 1/2 Jan. 3	3 1/2 Sept. 26	6 1/2 Feb. 17
		Handley Page Ltd							
100	400	Amer dep rcts pref. 8 1/2	1 1/2					3 1/2 May 25	3 1/2 Mar. 22
125	13,800	Happiness Candy St cl A	1 1/2	49 1/2	51 1/2	50 1/2 Jan. 15	51 1/2 Jan. 15	48 1/2 Dec. 21	51 1/2 Mar. 22
1,800	725	Hartford Electric Light	25	1 1/2	1 1/2	1 1/2 Jan. 25	1 1/2 Jan. 4	1 1/2 Jan. 2	1 1/2 Jan. 2
100	58,800	Hartman Tobacco common	10	8	8 1/2	8 Jan. 2	8 Jan. 2	3 Jan. 8	12 1/2 Mar. 9
22,900	21,600	Hazeltine Corp	2 1/2	6 1/2	6 1/2	6 1/2 Jan. 2	8 Jan. 11	4 Jan. 8	8 1/2 Feb. 15
400	89,700	Hecla Mining Co	25c	39 1/2	39 1/2	37 Jan. 18	42 Jan. 11	19 Jan. 17	40 1/2 Nov. 15
2,500	13,700	Helena Rubinstein common	1 1/2	39 1/2	40 1/2	37 Jan. 18	42 Jan. 11	19 Jan. 17	40 1/2 Nov. 15
	21,200	Heyden Chemical Co	14						
	950	Hires (Chas E) class A com...	18						
29,800	56,000	Hollinger Consol G M	5	19 1/2	18 1/2	17 1/2 Jan. 29	20 1/2 Jan. 7	11 Jan. 4	22 1/2 Oct. 8
450	1,600	Holly Sugar Corp common	8 1/2			30 Jan. 17	32 1/2 Jan. 8	22 1/2 Aug. 24	30 Dec. 20
		Holophane Co Inc common	100	2	2	2 Jan. 2	2 1/2 Jan. 2	1 1/2 Dec. 29	3 1/2 Feb. 7
300	800	Holt (H) & Co class A	3					3 Dec. 29	3 Dec. 26
		Horn (A C) Co common	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 24	2 1/2 Jan. 8	1 1/2 Sept. 14	2 1/2 Feb. 9
700	3,600	First preferred	50					14 May 15	28 Dec. 19
		Horn & Hardart com...	15 1/2	22 1/2	22	21 1/2 Jan. 22	24 1/2 Jan. 3	16 1/2 Jan. 3	25 Dec. 14
2,365	16,425	7 1/2 preferred	100	103 1/2	103 1/2	102 1/2 Jan. 29	104 1/2 Jan. 4	90 1/2 Jan. 22	102 1/2 Dec. 6
150	930	Hud Bay Min & Smelt.	7 1/2	12 1/2	12 1/2	11 1/2 Jan. 15	13 1/2 Jan. 3	8 1/2 Jan. 10	15 1/2 Aug. 20
34,600	952,500	Humble Oil & Refining	33	48 1/2	46	44 Jan. 15	48 1/2 Jan. 2	33 1/2 Jan. 5	49 1/2 Dec. 24
21,300	489,180	Huyler's of Del com...	1	23	23	23 Jan. 2	26 1/2 Jan. 3	22 Feb. 6	30 July 16
100	8,200	7 1/2 preferred	100	25	25	23 Jan. 2	26 1/2 Jan. 3	22 Feb. 6	30 July 16
	350	7 1/2 preferred stamped	100	25	25	23 Jan. 2	26 1/2 Jan. 3	22 Feb. 6	30 July 16
250	3,350	Hydro-Elec Secur com...	3 1/2	4	4 1/4	4 1/4 Jan. 19	4 1/4 Jan. 7	3 1/2 Dec. 28	30 Feb. 19
200	7,000	Hygrade Food Prod	5	2 1/2	2 1/2	2 1/2 Jan. 7	3 1/2 Jan. 22	2 1/2 Dec. 7	5 1/4 Apr. 14
3,700	45,400	Hygrade Food Prod	5	2 1/2	2 1/2	2 1/2 Jan. 7	3 1/2 Jan. 22	2 1/2 Dec. 7	5 1/4 Apr. 14
4,900	3,095	Hygrade Sylvania Corp	17	26	30 1/2	26 Jan. 2	30 1/2 Jan. 31	17 Sept. 14	26 1/2 Dec. 28
3,350	20,880	Illinois P & L \$6 pref.	10	13 1/4	18 1/2	13 1/4 Jan. 2	18 1/2 Jan. 26	10 1/2 Jan. 4	30 Apr. 26
100	1,215	6 1/2 preferred	100	10	10	14 Jan. 3	14 1/2 Jan. 3	12 Oct. 3	28 Feb. 9
25	100	Illuminating Shares Co A	34 1/2			34 1/2 Jan. 11	34 1/2 Jan. 11	40 Oct. 30	40 Oct. 30
		Imperial Chem Industries							
1,100	14,700	Imperial Oil (Canada) reg.	51	17	16 1/2	16 1/2 Jan. 15	17 1/2 Jan. 15	7 1/2 Feb. 9	10 Apr. 10
38,700	672,400	Registered	10 1/2	16 1/2	16 1/2	16 1/2 Jan. 15	17 1/2 Jan. 5	12 Jan. 12	17 1/2 Nov. 10
1,600	43,800	Imperial Tobacco Co of Can	5	13 1/2	13 1/2	13 1/2 Jan. 31	13 1/2 Jan. 14	10 Jan. 21	13 1/2 Dec. 27
1,300	17,500	Imp Tob of Gt Brit & Irel	23 1/2	34 1/2	34 1/2	34 1/2 Jan. 15	35 1/2 Jan. 11	28 Jan. 23	35 1/2 Nov. 22
2,600	29,300	Indiana Pipe Line	10	4	4	3 1/2 Jan. 2	4 1/2 Jan. 2	3 1/2 Dec. 27	6 1/2 Feb. 14
1,000	12,100	Indopolis P & L 6 1/2 pf	100	48		55 Jan. 21	60 Jan. 25	57 Dec. 15	72 Apr. 19
175	275	Indian Terr Illum Oil Co							
200	4,600	Non-voting class A	1	1 1/2	1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 22	1 Dec. 13	4 1/2 Feb. 7
	3,800	Class B stock	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 22	1 1/2 Dec. 29	4 1/2 Feb. 19
	3,900	Industrial Finance v t c	1	1 1/2	1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 22	1 1/2 Dec. 29	4 1/2 Feb. 19
50	175	7 1/2 preferred	100	2 1/2	2 1/2	3 Jan. 10	3 Jan. 10	2 1/2 Dec. 24	3 Dec. 22
4,500	61,700	Insur Co of North Amer	10	54	54	53 1/2 Jan. 21	55 1/2 Jan. 11	38 1/2 Jan. 4	57 Nov. 26
600	5,900	Internat Cigar Machinery	18 1/2	29	32	30 1/2 Jan. 4	52 1/2 Jan. 23	19 Jan. 6	29 1/2 Dec. 26
	4,000	Internat Holding & Invest	3 1/2	7 1/2	8 1/2	7 Jan. 24	9 1/2 Jan. 30	6 1/2 Dec. 17	31 1/2 Apr. 23
3,375	52,285	Int Hydro-Elec \$3.50 pref.	50	14	14	13 Jan. 28	15 1/2 Jan. 11	10 1/2 Jan. 8	14 1/2 Apr. 5
17,800	104,100	Internat Mining Corp	1	31	31	29 1/2 Jan. 15	31 1/2 Jan. 3	19 1/2 Jan. 6	31 1/2 Apr. 8
22,300	190,100	Warrants	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 17	3 1/2 Jan. 4	27 May 28	30 Nov. 10
41,800	883,800	Internat Petroleum com...	15 1/2	2 1/2	2 1/2	2 1/2 Jan. 3	3 1/2 Jan. 19	1 Jan. 19	3 Aug. 31
	2,000	Registered	23	1 1/2	1 1/2	1 1/2 Jan. 8	2 1/2 Jan. 24	1 1/2 Dec. 26	2 1/2 Jan. 13
5,000	12,900	Internat Product com...	1	1 1/2	1 1/2	1 1/2 Jan. 8	2 1/2 Jan. 24	1 1/2 Dec. 26	2 1/2 Jan. 13
200	2,850	Internat Safety Razor cl B	1	1 1/2	1 1/2	1 1/2 Jan. 8	2 1/2 Jan. 24	1 1/2 Dec. 26	2 1/2 Jan. 13
700	3,700	Internat Util class A	1	1 1/2	1 1/2	1 1/2 Jan. 8	2 1/2 Jan. 24	1 1/2 Dec. 26	2 1/2 Jan. 13
	128,225	Class B	1	1 1/2	1 1/2	1 1/2 Jan. 8	2 1/2 Jan. 24	1 1/2 Dec. 26	2 1/2 Jan.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934			
In January	12 Months 1934			Jan. 2		Jan. 31		Lowest.		Highest.	
Shares.	Share			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	500	STOCKS (Continued)									
4,600	20,600	Kansas City Public Service	78	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Jan. 31	2 1/2 Jan. 31	1 1/2 Dec. 26	1 1/2 Sept. 21
	34,100	Vot trust cfs preferred A	50	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2 Jan. 31	2 1/2 Jan. 31	1 1/2 Dec. 21	1 1/2 Oct. 24
		Kerr Lake Mines Ltd.	1								
	125	Kingsbury Breweries com.	78								
	50	Kings County Lighting	50								
4,800	55,800	7% pref series B	100								
2,000	55,300	5% preferred series D	100								
600	3,000	Kirby Petroleum	1								
200	3,400	Kirkland Lake G M Ltd.	1								
100	2,543	Klein (D Emil) Co common	9 1/2								
		Kleinert (J B) Rubber	10								
		Knott Corp com.	1								
		Kobacker Stores common	2 1/2								
200	7,400	Kolster Brandes Ltd.	1								
		American shares	1								
100	725	Koppers Gas & Coke	22 5/4								
400	4,000	6% preferred	100								
3,300	63,750	Kress (S H) & Co spec pf	10								
		Kreuger Brewing Co.	4 1/2								
10	40	Lackawanna RR N J	59 1/2								
30,900	392,700	Lake Shore Mines Ltd.	1								
2,500	11,600	Lakey Foundry & Machine	1								
20	1,110	Lane Bryant 7% pref.	25								
		Langendorf United Bakeries	26 7 1/2								
	2,100	Class A	26 2								
	800	Class B	26 2								
300	5,100	Lefcourt Realty com.	1								
1,000	4,700	Preferred	7 1/2								
2,900	69,600	Lehigh Coal & Nav.	5 1/2								
10,700	175,500	Leonard Oil Development	75								
4,500	44,500	Lerner Stores Corp com.	10 1/2								
100	1,350	6 1/2% pref with warr.	100								
24,000	203,100	Libby McNeill & Libby	10								
	100	Liberty Baking 7% pref.	100								
400	10,000	Lion Oil Refining	1								
	500	Lit Brothers	15								
375	8,725	Loblau Groceries A	14 1/2								
	450	B stock	14 1/2								
	100	London Tea Corp Ltd.	4								
12,700	108,800	Am dep rts ord.	10a								
3,400	79,100	Lone Star Gas	4 1/2								
660	5,340	Long Island Light com.	2								
2,100	9,925	7% preferred	38								
		6% preferred series B	100								
33,600	365,300	Loudon Packing Co.	10 1/2								
	400	Louisiana Land & Expl com	1								
20	400	Lucky Tiger Combination	10								
4,200	52,100	Ludlow Mfg Associates	70								
		Lynch Corp com.	22 1/2								
1,000	4,800	Mangel Stores Corp com.	1								
390	690	6 1/2% pref with com pur w.	12								
400	3,500	Mapes Cons Mfg Co.	29 1/2								
		Marconi Internat Marine	6 1/2								
200	1,800	Communication Am dep rts	4 1/2								
100	1,200	Margay Oil	1 1/2								
1,800	3,500	Marion Steam Shovel com.	1								
5,900	44,400	Maryland Casualty Co com.	1								
	22,000	Mass Util Associates r c	1								
900	27,400	Massey Harris Co common.	3								
12,700	337,700	Mavis Bottling Co of Amcl Al	1/2								
		May Hosiery Mills	22								
100	600	54 preferred w.	38								
2,000	7,700	Mayflower Associates Inc.	12								
2,800	3,125	McColl Frontenac Oil.	98								
25		6% preferred	100								
3,600	44,000	McCorr Radiator & Mfg	1 1/2								
1,700	28,850	McWilliams Dredging com.	12 1/2								
	200	Mead Corp common	3 1/2								
1,600	27,100	Mead Johnson & Co com.	44 1/2								
3,200	24,800	Memphis Nat Gas com.	5								
	25	Memphis Pr & Lt 37 pref.	45								
200	3,200	Mercantile Stores Co.	8 1/2								
125	275	7% preferred	100								
900	18,800	Merritt Chapman & Scott	1 1/2								
	3,320	6 1/2% A pref.	100								
1,000	21,900	Mesabi Iron	5 1/2								
		Metropolitan Edison Co.	46 1/2								
150	1,525	6% pref series C	7 1/2								
600	7,900	Mexico-Ohio Oil Co.	2 1/2								
1,000	14,800	Michigan Gas & Oil Corp.	16 1/2								
900	27,400	Michigan Sugar com.	2 1/2								
	9,000	Preferred	10								
1,500	40,300	Middle States Petroleum	1								
900	32,700	Class A vot trust cfs	1								
8,800	165,400	Class B vot trust cfs	1								
700	8,420	Middle West Util com.	1								
500		6% conv pref A	1								
		6% conv pref A cfs of dep.	1								
200	4,100	Midland Royalty Corp	4								
		52 conv pref.	4								
700	5,800	Midland Steel Product	4 1/2								
225	2,875	52 non-cum div shares	18 1/2								
600	8,700	Midvale Co.	1								
		Minning Corp of Can.	68								
	3,140	Minneapolis Honeywell	19 7 1/2								
25	25	Regulator 6% pref A	100								
	2,100	Minnesota Min & Mfg Co.	65 1/2								
	380	Miss River Fuel Corp warr.	100								
1,800	34,500	Miss River Power pref.	6 1/2								
900	12,455	Mock Judson Voehringer	30 1/2								
	5,895	Wohawk & Hud Pow 1st pref.	18								
		2d preferred	2 1/2								
31,200	444,300	Molybdenum Corp vt c.	1								
1,400	27,310	Montgomery Ward & Co A.	9 56								
700	33,120	Montreal Lt Ht & Pow com.	27 1/2								
200	625	Moody's Investors Part pref.	16 1/2								
	300	Moore Corp Ltd.	12								
	30	7% B preferred	100								
20	40	7% A pref.	100								
500	1,600	Moore Drop Forging cl A.	6 1/2								
	1,700	Mtge Bank of Colom Am sha.	1 1/2								
	14,300	Mountain & Gulf Oil Co.	1								
6,900	76,000	Mountain Producers Corp.	10								
100	8,700	Mountain Sts Pow com.	3 1/2								
110	12,060	Mountain Sts Tel & Tel.	100								
4,100	7,400	Murphy (G C) Co common.	31 1/2								
	50	8% preferred	100								
200	400	Nachman Springfilled Corp.	9 4 1/2								
	1,000	National Baking Co com.	1 1/2								
36,600	813,300	Nat Bellas Hens com.	1								
600	16,950	Nat'l Bond & Share Corp.	28 1/2								
	100	National Candy Co com.	24 1/2								
	38,850	Nat Container Corp com.	10								
	2,500	52 conv pref.	29								
525	3,300	Nat Dairy Prod pref A	80								
6,900	80,460	National Fuel Gas	12 1/2								
8,400	47,700	National Investors com.	1								
50	2,075	5 1/2% preferred	35								
8,500	39,000	Warrants	1/2								
2,500	31,100	National Leather Co com.	1/2								
		Nat Power & Light	32								
5,250	65,950	6% preferred	13 2 1/2								
	400	National Refining Co com.	25								
21,100	88,500	Nat Rubber Mach com.	2								

For footnotes see page 57.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest	Lowest.	Highest.
Shares.	Shares.	STOCKS (Continued)	Par	Bid	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
3,500	336,300	National Service Co.	1	1/4	1/4	1/4 Jan. 24	1/4 Jan. 5	1/4 Sept. 12	1/4 May 18
400	3,900	Conv partic preferred	1	1/4	1/4	1/4 Jan. 18	1/4 Jan. 17	1/4 Sept. 22	1/4 Apr. 3
1,700	3,500	National Steel Car Ltd.	1	11 1/2	11 1/2	11 1/2 Jan. 14	11 1/2 Jan. 26	13 1/2 July 26	18 1/2 Feb. 17
1,100	26,700	National Sugar Refg.	1	29	29	29 Jan. 29	29 Jan. 16	29 Feb. 28	38 June 19
1,800	16,400	National Transp.	12.50	7 1/4	7 1/4	7 1/4 Jan. 18	7 1/4 Jan. 4	7 Oct. 17	9 1/4 Feb. 19
31,700	31,700	National Union Radio com.	1	3 1/4	3 1/4	3 1/4 Jan. 15	3 1/4 Jan. 10	3 1/4 Dec. 5	3 1/4 May 5
14,800	191,750	Natomas Co new	1	51 3/4	51 3/4	51 3/4 Jan. 15	51 3/4 Jan. 10	7 1/4 Nov. 26	10 1/4 May 22
400	75	Nebraska Power 7% pref.	100	96 3/4	96 3/4	96 3/4 Jan. 12	96 3/4 Jan. 22	96 3/4 Nov. 14	96 3/4 Nov. 14
150	6,300	Nehi Corp com.	1	31	31	31 Jan. 12	31 Jan. 22	31 Feb. 5	31 Oct. 19
75	3,275	Nelson Bros pref.	100	20 1/4	20 1/4	20 1/4 Jan. 4	20 1/4 Jan. 11	31 Nov. 1	35 Dec. 15
600	3,056	Nelson (Herman) Corp	5	7 1/4	7 1/4	7 1/4 Jan. 2	7 1/4 Jan. 2	40 Jan. 5	101 1/4 July 12
700	4,100	Neptune Meter class A	1	3 1/4	3 1/4	3 1/4 Jan. 14	3 1/4 Jan. 25	2 Jan. 8	8 Nov. 15
100	300	Nestle Le Mur Co class A	1	13 1/4	13 1/4	13 1/4 Jan. 24	13 1/4 Jan. 24	3 1/4 Jan. 11	8 Dec. 27
100	440	Nevada Calif Elec com.	100	6	6	6 Jan. 16	6 Jan. 8	1 Feb. 7	3 1/4 Oct. 24
4,700	52,131	7% preferred	100	35 3/4	35 3/4	35 3/4 Jan. 22	35 3/4 Jan. 11	6 Dec. 31	16 Apr. 5
5,850	48,125	New Bradford Oil	5	1 1/4	1 1/4	1 1/4 Jan. 2	1 1/4 Jan. 11	52 Mar. 6	61 1/4 June 27
6,200	2,000	New Eng Telep & Teleg.	100	6 7/8	6 7/8	6 7/8 Jan. 2	6 7/8 Jan. 11	1 1/4 Jan. 4	2 1/4 June 20
7,000	42,400	New Haven Clock Co com.	1	1 1/4	1 1/4	1 1/4 Jan. 3	1 1/4 Jan. 7	85 Jan. 29	91 Mar. 28
100	131,200	New Jersey Zinc	25	47 1/4	47 1/4	47 1/4 Jan. 31	47 1/4 Jan. 7	2 Sept. 17	2 May 25
100	100	New Mexico & Aris Land	1	34	34	34 Jan. 21	34 Jan. 21	47 1/4 May 25	63 1/4 Jan. 10
1,000	4,200	Newmont Mining Corp	10	10 1/4	10 1/4	10 1/4 Jan. 29	10 1/4 Jan. 2	1 Jan. 18	23 Apr. 4
300	23,750	New Process Co common	1	17 1/2	17 1/2	17 1/2 Jan. 5	17 1/2 Jan. 11	35 1/4 Dec. 27	57 1/4 Apr. 11
50	5,700	N Y Auction Co common	10	15 1/2	15 1/2	15 1/2 Jan. 8	15 1/2 Jan. 11	10 1/4 Feb. 23	10 1/4 Feb. 23
50	175	N Y & Hond Rosario M.	10	53 1/2	53 1/2	53 1/2 Jan. 2	53 1/2 Jan. 2	1 1/2 July 27	4 July 19
50	500	N Y Merchandise Co com.	100	59	59	59 Jan. 2	59 Jan. 2	28 Feb. 3	46 1/4 July 6
2,600	19,900	N Y Pr & Lt \$6 pref.	100	61 1/2	61 1/2	61 1/2 Jan. 2	61 1/2 Jan. 2	23 Oct. 29	23 1/2 Apr. 19
100	19,900	7% preferred	100	11 1/4	11 1/4	11 1/4 Jan. 2	11 1/4 Jan. 2	58 1/2 Dec. 3	65 Jan. 29
975	12,150	N Y Shipbuilding Co	1	8	8	8 Jan. 2	8 Jan. 2	59 Dec. 22	77 Oct. 22
600	4,750	N Y Steam Corp com.	1	113	113	113 Jan. 7	113 Jan. 7	10 July 26	20 1/4 Mar. 17
27,100	464,366	N Y Tele 6 1/4 pref.	100	3	3	3 Jan. 11	3 Jan. 7	13 Nov. 20	38 Mar. 7
900	400	New York Transit	5	20	20	20 Jan. 11	20 Jan. 7	114 1/4 Jan. 31	120 1/4 June 9
200	66,400	N Y Water Serv 6% pref.	100	3	3	3 Jan. 7	3 Jan. 25	3 Jan. 11	4 1/4 Mar. 13
6,800	186,500	Niagara Hud Pow com.	15	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 15	25 Jan. 29	39 1/2 June 22
3,940	61,500	Class A option warrants	1	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 15	3 Dec. 21	9 1/4 Feb. 6
4,600	104,400	Class B option warrants	1	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 15	1 Dec. 26	2 1/2 Feb. 6
300	7,500	Class C option warrants	1	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 15	1 Dec. 13	2 1/2 Feb. 6
150	3,300	Niagara Share Corp class B	5	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 15	1 Dec. 11	1 1/2 Jan. 29
1,200	11,800	A preferred	100	7 3/4	7 3/4	7 3/4 Jan. 2	7 3/4 Jan. 3	40 1/2 Jan. 13	50 Mar. 28
400	26,160	Niles-Bement-Pond com.	100	6 1/2	6 1/2	6 1/2 Jan. 2	6 1/2 Jan. 3	7 1/4 Jan. 9	15 1/4 Feb. 5
175	4,400	Nipissing Mines	5	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 3	2 May 26	2 1/2 Feb. 21
200	4,400	Noma Elec Corp com.	1	3 1/4	3 1/4	3 1/4 Jan. 24	3 1/4 Jan. 7	2 Jan. 8	2 1/2 Feb. 2
400	26,160	Northam Warren Corp pref.	1	30 3/4	30 3/4	30 3/4 Jan. 19	30 3/4 Jan. 15	32 Jan. 8	37 Jan. 25
200	4,400	Nor Amer Lt & Pow com.	1	3	3	3 Jan. 19	3 Jan. 15	3 Dec. 21	3 1/4 Apr. 24
400	10,700	46 preferred	1	18	18	18 Jan. 11	18 Jan. 26	3 1/2 Jan. 2	16 Apr. 26
700	90,100	Nor Amer Util Sec com.	1	2 1/2	2 1/2	2 1/2 Jan. 3	2 1/2 Jan. 3	18 Mar. 8	25 Nov. 8
140	185	North Cent Texas Oil	5	2 1/2	2 1/2	2 1/2 Jan. 7	2 1/2 Jan. 7	1 1/2 Dec. 26	1 1/2 Feb. 6
300	8,800	North European Oil com.	1	20 1/2	20 1/2	20 1/2 Jan. 8	20 1/2 Jan. 9	1 1/2 Jan. 5	3 1/4 Apr. 9
2,600	52,900	Nor Ind Pub Ser 6% pref.	100	45 1/2	45 1/2	45 1/2 Jan. 30	45 1/2 Jan. 4	21 Jan. 30	32 1/2 May 11
5,400	13,000	7% preferred	100	20 1/2	20 1/2	20 1/2 Jan. 30	20 1/2 Jan. 4	38 June 19	38 June 19
3,700	76,500	Northern NY Util 7% pfd.	100	45 1/2	45 1/2	45 1/2 Jan. 30	45 1/2 Jan. 4	50 1/2 Dec. 22	63 1/4 May 7
300	8,800	Northern Pipe Line	10	4 1/2	4 1/2	4 1/2 Jan. 8	4 1/2 Jan. 24	4 1/2 Jan. 11	7 Feb. 6
2,600	52,900	Nor States Power com A	100	8 1/2	8 1/2	8 1/2 Jan. 8	8 1/2 Jan. 3	4 1/2 Dec. 26	32 Feb. 6
5,400	13,000	Northwest Engineering	1	51 1/2	51 1/2	51 1/2 Jan. 3	51 1/2 Jan. 7	8 1/2 Dec. 26	7 1/4 Mar. 13
3,700	76,500	Novadel Agene Corp	1	1 1/2	1 1/2	1 1/2 Jan. 15	1 1/2 Jan. 22	3 July 26	23 1/4 Apr. 21
300	5,920	Ohio Brass class B	1	19 1/4	19 1/4	19 1/4 Jan. 15	19 1/4 Jan. 7	12 May 22	20 Dec. 19
1,410	16,470	Ohio Edison \$6 preferred	100	45 1/2	45 1/2	45 1/2 Jan. 29	45 1/2 Jan. 7	45 1/2 Jan. 3	45 1/4 Jan. 3
70	520	Ohio Oil 6% pref	100	81 1/2	81 1/2	81 1/2 Jan. 15	81 1/2 Jan. 24	83 1/2 Jan. 2	91 Nov. 30
600	34,880	Ohio Power 6% preferred	100	80	80	80 Jan. 15	80 Jan. 24	80 Jan. 25	90 1/4 July 16
700	7,500	Ohio Public Service	100	71	71	71 Jan. 21	71 Jan. 7	71 May 3	73 1/4 Apr. 26
700	45,800	7% 1st pref class A	100	10	10	10 Jan. 4	10 Jan. 7	8 1/4 Jan. 6	10 1/4 Apr. 23
100	7,313	Overseas Securities Co	1	1 1/2	1 1/2	1 1/2 Jan. 29	1 1/2 Jan. 29	4 1/4 Jan. 4	5 1/4 Feb. 1
10,700	79,000	Pacific Eastern Corp	1	27 1/2	27 1/2	27 1/2 Jan. 16	27 1/2 Jan. 2	2 1/2 July 27	1 1/4 Apr. 9
5,900	69,200	Pacific G & E 6% 1st pref.	25	20 1/4	20 1/4	20 1/4 Jan. 12	20 1/4 Jan. 25	2 1/2 Jan. 22	4 1/4 Dec. 31
500	3,800	Pacific 5 1/4 1st preferred	25	17	17	17 Jan. 15	17 Jan. 3	1 1/2 Nov. 3	3 1/2 Jan. 31
650	4,500	Pacific Ltg Corp \$6 pref.	100	17 1/2	17 1/2	17 1/2 Jan. 5	17 1/2 Jan. 2	1 1/2 Oct. 4	2 1/2 Feb. 5
400	40,625	Pac Pub Serv non-vot com.	1	17 1/2	17 1/2	17 1/2 Jan. 11	17 1/2 Jan. 4	1 1/2 Jan. 2	1 1/4 Apr. 13
650	3,800	1st preferred	100	10	10	10 Jan. 11	10 Jan. 22	2 1/2 Jan. 2	2 1/4 Apr. 13
8,600	66,600	Pacific Tin special stock	10	31 1/2	31 1/2	31 1/2 Jan. 11	31 1/2 Jan. 22	2 1/2 Jan. 2	2 1/4 Apr. 13
10,800	451,200	Pan Amer Airways com.	10	3 1/4	3 1/4	3 1/4 Jan. 30	3 1/4 Jan. 2	31 1/2 Aug. 1	30 1/2 Jan. 30
8,200	93,700	Pantepec Oil of Venezuela	1	3 1/4	3 1/4	3 1/4 Jan. 2	3 1/4 Jan. 11	3 1/2 Sept. 11	5 1/2 Mar. 28
4,850	51,475	Paramount Motors Corp.	10	33	33	33 Jan. 2	33 Jan. 11	3 1/2 Jan. 5	3 1/2 Dec. 7
100	1,450	Parker Pen Co common	10	31	31	31 Jan. 15	31 Jan. 22	3 1/2 Jan. 26	3 1/2 Apr. 3
50	500	Parker Rust-Proof com.	10	9	9	9 Jan. 29	9 Jan. 29	43 1/2 July 27	73 1/2 Feb. 5
600	3,900	Pender (D) Grocery cl A	1	66 1/2	66 1/2	66 1/2 Jan. 8	66 1/2 Jan. 8	26 Apr. 19	35 Dec. 20
45,400	575,500	Class B	100	6	6	6 Jan. 8	6 Jan. 8	8 Oct. 24	9 Dec. 12
100	1,700	Peninsula Tele Co com.	100	66 1/2	66 1/2	66 1/2 Jan. 10	66 1/2 Jan. 11	5 Apr. 5	9 1/4 Feb. 5
25	75	7% preferred	100	26	26	26 Jan. 10	26 Jan. 11	66 1/2 Nov. 1	69 Apr. 24
50	650	Penn Mex Fuel common	1	1	1	1 Jan. 16	1 Jan. 8	3 1/2 Jan. 5	8 1/2 Dec. 25
2,300	17,500	Pennrod Corp com vtc.	1	10	10	10 Jan. 10	10 Jan. 10	1 1/2 Oct. 16	4 1/4 Feb. 1
1,620	9,230	Pa Cent Lt & Pr \$2.80 pref.	1	72 1/2	72 1/2	72 1/2 Jan. 28	72 1/2 Jan. 28	26 May 17	29 1/2 July 27
100	200	Pa Gas & Elec class A	1	72 1/2	72 1/2	72 1/2 Jan. 14	72 1/2 Jan. 14	6 1/4 Jan. 10	19 1/2 June 19
100	200	Pa Pow & Lt \$6 pref.	1	72 1/2	72 1/2	72 1/2 Jan. 14	72 1/2 Jan. 14	72 1/2 Jan. 27	84 1/4 Apr. 24
100	200	\$7 preferred	100	42 1/2	42 1/2	42 1/2 Jan. 14	42 1/2 Jan. 14	82 1/2 Feb. 23	93 June 6
100	200	Pennsylvania Salt Mfg.	50	42 1/2	42 1/2	42 1/2 Jan. 14	42 1/2 Jan. 14	50 1/4 Mar. 24	75 Dec. 28
100	200	Pa Water & Power	100	65 1/4	65 1/4	65 1/4 Jan. 31	65 1/4 Jan. 30	45 1/4 Jan. 9	56 1/4 Aug. 11
100	200	Pepperell Mfg Co	100	9 1/2	9 1/2	9 1/2 Jan. 31	9 1/2 Jan. 30	69 July 31	101 Jan. 31
100	200	Perfect Circle com.	100	9 1/2	9 1/2	9 1/2 Jan. 31	9 1/2 Jan. 30	25 Jan. 1	31 1/2 Nov. 7
100	200	Pet Milk 7% pref.	100	90 1/4	90 1/4	90 1/4 Jan. 12	90 1/4 Jan. 12	92 1/2 Feb. 1	112 Nov. 23
100	200	Philadelphia Co com	100	7 1/2	7 1/2	7 1/2 Jan. 4	7 1/2 Jan. 4	7 1/2 Nov. 19	15 June 16
100	200	Phila Elec Co \$5 pref.	100	21 1/2	21 1/2	21 1/2 Jan. 4	21 1/2 Jan. 4	101 1/2 May 1	104 1/2 Nov. 23
100	200	Phila Elec Pow 8% pref.	25	29 1/2	29 1/2	29 1/2 Jan. 4	29 1/2 Jan. 4	30 Nov. 22	33 Oct. 25
15,500	279,400	Phillip Morris Inc.	10	2 1/2	2 1/2	2 1/2 Jan. 31	2 1/2 Jan. 11	2 1/2 Jan. 2	20 Dec. 17
6,400	95,200	Class A	25	19	19	19 Jan. 12	19 Jan. 4	19 Feb. 7	26 1/2 June 20
1,100	7,500	Phoenix Securities common	1	1 1/4	1 1/4	1 1/4 Jan. 15	1 1/4 Jan. 8	1 1/4 Oct. 2	2 1/2 Dec. 11
1,300	56,300	Conv preferred A	10	16 1/4	16 1/4	16 1/4 Jan. 29	16 1/4 Jan. 5	16 1/4 Sept. 10	36 1/2 Dec. 12
250	2,500	Pie Bakeries Inc com	1	3 1/2	3 1/2	3 1/2 Jan. 29	3 1/2 Jan. 5	4 Jan. 2	14 1/4 Feb. 5
400	1,300	7% preferred	10	58	58	58 Jan. 29	58 Jan. 5	58 Feb. 19	75 Apr. 14
400	1,300	Piedmont & Northern Ry	100	45	45	45 Jan. 16	45 Jan. 28	45 Feb. 28	45 Feb. 28
400	1,300	Pierce Governor Co com.	1	1 1/4	1 1/4	1 1/4 Jan. 12	1 1/4 Jan. 12	1 Sept. 15	3 1/2 Feb. 2
400	1,300	Pines Winterfront Co	5	8 1/4	8 1/4	8 1/4 Jan. 12	8 1/4 Jan. 12	10 1/4 Nov. 20	1 Aug. 3
26,700	547,400	Pioneer Gold Mines Ltd.	1	8 1/4	8 1/4	8 1/4 Jan. 15	8 1/4 Jan. 8	10 1/4 Dec. 28	14 1/4 Apr. 9
30,700	99,900	Pittney Bowes Postage Meter	1	2 1/2	2 1/2	2 1/2 Jan. 2	2 1/2 Jan. 8	2 1/2 Sept. 18	5 1/4 Dec. 19
600	200	Pitts Bessemer & L R RR	50	29	29	29 Jan. 3	29 Jan. 22	30 1/4 Jan. 17	35 1/4 July 21

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares	Shares.	STOCKS (Continued)	Par	Bid	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
200	1,800	Public Service of Nor Ill. *	9 3/4	15	17	18 1/2 Jan. 9	19 1/4 Jan. 9	10 Nov. 20	20 Feb. 7
-----	1,300	Com \$60 par stock.....60	9	15	17	18 1/2 Jan. 9	19 1/4 Jan. 9	13 Oct. 4	22 Feb. 8
-----	375	6% preferred.....100	9 28	-----	-----	-----	-----	54 Jan. 22	60 1/2 May 7
100	-----	7% preferred.....100	9 38	-----	-----	-----	-----	-----	-----
-----	25	Pub Serv of Okla 6% pr in.100	54	77	Sale	77 Jan. 31	77 Jan. 31	54 June 8	54 June 8
25	50	Public Util Securities.....*	-----	-----	-----	-----	-----	-----	-----
1,500	15,530	\$7 part preferred.....*	3 1/2	-----	-----	1/2 Jan. 30	1/2 Jan. 30	2 1/2 Apr. 30	2 1/2 Mar. 8
3,000	14,180	Puget Sound P & L \$6 pf.....*	5	-----	-----	8 Jan. 9	13 Jan. 24	5 1/2 Jan. 2	15 1/2 Aug. 25
620	13,950	\$5 preferred.....*	7 3/4	16 1/2	Sale	13 1/2 Jan. 3	19 1/4 Jan. 24	8 1/2 July 26	20 Apr. 23
900	4,600	Pure Oil Co 6% pref.....100	33 3/4	43	Sale	38 Jan. 31	44 1/2 Jan. 4	33 1/2 Oct. 27	63 Feb. 6
-----	-----	Pyrene Mfg.....10	1 1/8	-----	-----	2 1/2 Jan. 14	3 1/2 Jan. 25	1 1/2 May 10	3 1/2 Nov. 23
170	2,850	Quaker Oats com.....*	106	127	130	127 Jan. 23	130 Jan. 8	108 May 24	129 1/2 Nov. 26
200	1,080	6% preferred.....100	111	132	135	133 Jan. 29	135 1/4 Jan. 8	113 Jan. 2	134 Dec. 18
300	27,100	Railroad Shares Corp com.....*	3 1/2	3/16	3/8	1/4 Jan. 14	1/4 Jan. 14	3/16 Dec. 22	7/8 Feb. 3
250	5,200	Railway & Light Securities.....*	4 1/8	-----	-----	7 Jan. 9	7 1/2 Jan. 26	5 1/4 Jan. 15	11 Feb. 6
1,000	17,900	Rys & Util Invest cl A com.....1	1 1/2	-----	-----	1/4 Jan. 24	3/8 Jan. 23	1 1/2 Oct. 30	1 Feb. 6
-----	5,700	Rainbow Luminous Prod A.....*	1 1/8	-----	-----	-----	-----	1 1/2 Mar. 6	5/8 Feb. 5
-----	3,500	Class B.....*	1 1/8	-----	-----	-----	-----	1 1/2 Dec. 27	5/8 Feb. 3
25	-----	Raymond Concrete Pipe.....*	-----	-----	-----	-----	-----	-----	-----
300	300	Common.....*	5	-----	4 1/2	5 Jan. 3	5 Jan. 3	17 Oct. 1	21 Dec. 31
100	10,610	\$3 conv pref.....*	17	-----	23 1/2	23 Jan. 9	25 Jan. 14	17 Nov. 16	21 Feb. 1
-----	2,150	Raytheon Mfg v t c.....50c	9 1	-----	25	1 1/2 Jan. 7	1 1/2 Jan. 7	1 1/2 Dec. 24	4 1/2 Mar. 6
200	8,400	Red Bank Oil Co.....*	6 1/2	7 1/2	9 1/2	6 1/2 Jan. 15	7 1/2 Jan. 22	6 1/2 Dec. 26	16 1/2 Feb. 3
25,800	35,800	Reeves (Daniel) com.....*	1 1/2	5 1/2	Sale	5 1/2 Jan. 2	8 1/4 Jan. 22	2 1/2 Feb. 3	6 1/2 Jan. 23
400	14,200	Relter-Foster Oil Corp.....*	1 1/2	1 1/2	2	1 1/2 Jan. 15	1 1/2 Jan. 9	1 1/2 Dec. 27	1 Jan. 17
-----	17,700	Reliance Stores com.....*	3 1/2	-----	-----	-----	-----	3 1/2 Dec. 20	3 1/2 Nov. 28
-----	3,300	Reliance Internat com A.....*	3 1/2	-----	-----	-----	-----	3 1/2 Dec. 20	3 1/2 Jan. 2
2,700	46,000	Reliance Management.....*	1 1/2	2	2 1/2	2 1/2 Jan. 7	2 1/2 Jan. 10	1 1/2 Aug. 6	3 1/2 Apr. 24
27,000	130,400	Reynolds Co, Inc.....10	1 1/2	1 1/2	Sale	1 1/2 Jan. 11	1 1/2 Jan. 3	1 1/2 Jan. 2	1 1/2 Apr. 21
2,500	7,900	Reynolds Invest com.....1	24 6 1/4	12 1/2	Sale	11 1/2	11 1/2 Jan. 2	10 Jan. 2	13 1/2 Dec. 19
900	85,500	Rice Stix Dry Goods Co.....*	3 1/2	-----	-----	-----	-----	-----	-----
100	400	Richfield Oil of Calif pref.....25	1 1/2	-----	1	3/4 Jan. 11	1 Jan. 4	1 1/2 Jan. 10	4 Feb. 21
800	200	Richmond Radiator com.....*	1 1/2	-----	-----	3/4 Jan. 22	1 1/4 Jan. 22	1 1/2 May 16	1 Mar. 5
-----	900	7% conv pref.....*	1 1/2	-----	-----	2 Jan. 9	2 Jan. 9	1 1/2 Dec. 19	3 Nov. 7
500	100	Rike Kumpul Co com.....*	10	20	25	19	21	11 1/2 Jan. 17	20 June 9
-----	30,400	Rochester G & E 6% D pf.100	65	-----	-----	-----	-----	75 Jan. 31	75 Jan. 31
2,600	100	Rodgers Majestic Corp cl A.....*	8 3/4	-----	8 1/2	8 1/2 Jan. 30	9 1/4 Jan. 22	23 Apr. 13	23 Apr. 13
-----	2,300	Rolls Royce Am dep rcts.....21	14 1/4	1 1/2	Sale	1 1/2 Jan. 2	1 1/2 Jan. 2	3/4 Jan. 2	2 1/2 Feb. 7
300	7,100	Roosevelt Field Inc.....5	3 1/2	4 1/2	Sale	3 1/2	6	3 1/2 Jan. 25	1 Jan. 23
100	32,800	Ross Internat Corp.....*	3 1/2	4 1/2	Sale	3 1/2	6	3 1/2 Nov. 15	8 1/2 Apr. 25
300	15,400	Royal Typewriter com.....*	8 1/2	18	19	16 1/2	18 1/2	9 Jan. 17	19 1/2 Dec. 19
1,275	4,825	Rubeloid Co.....100	25	3 1/2	4 1/2	3 1/2	5 1/2	26 July 26	45 1/2 Nov. 22
1,600	7,800	Russels Fifth Ave Inc.....*	2 1/2	3 1/2	4 1/2	3 1/2	5 1/2	4 1/2 Sept. 17	10 Apr. 16
900	34,300	Ryan Consol Petroleum.....*	3 1/2	1 1/2	1 1/2	1 1/2 Jan. 8	1 1/2 Jan. 14	4 1/2 Aug. 24	3 1/2 Jan. 29
175	13,775	Safety Car Heating & Ltg.100	35	-----	-----	66 Jan. 15	68 Jan. 9	50 Jan. 4	83 Apr. 21
2,700	251,400	St Anthony Gold Mining.....1	2	5 1/2	5 1/2	5 1/2 Jan. 18	5 1/2 Jan. 8	2 1/2 Nov. 19	1 1/2 Apr. 28
10,200	84,200	St Lawrence Corp common.....*	1 1/2	1 1/2	Sale	1 1/2 Jan. 28	1 1/2 Jan. 2	2 Apr. 4	2 1/2 Apr. 19
1,000	7,020	St Regis Paper Co.....100	18 1/2	1 1/2	Sale	1 1/2 Jan. 28	1 1/2 Jan. 2	1 1/2 Dec. 21	5 1/2 Feb. 8
5,300	21,800	Safe Creek Consol Oil.....1	5	6 1/2	Sale	5 1/2 Jan. 17	6 1/2 Jan. 4	20 Oct. 2	51 Apr. 26
1,400	3,500	Sait Creek Producers.....10	5 1/4	6 1/2	Sale	5 1/2 Jan. 16	1 Jan. 31	5 1/2 July 26	7 1/2 Apr. 11
700	78,200	Savoy Oil Co.....5	13	31 1/2	34	30	Sale	17 1/2 Jan. 3	40 1/2 Apr. 11
600	18,100	Schiff Co com.....*	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 25	3 1/2 Jan. 25	17 1/2 Nov. 9	30 1/2 Feb. 1
1,775	5,700	Schulte Real Estate com.....*	17	1 1/2	1 1/2	1 1/2 Jan. 18	1 1/2 Jan. 30	17 Oct. 15	27 Feb. 19
2,700	36,600	Seaboard Util Shs com.....1	3 1/2	46	50	42	49 1/2	36 Jan. 6	49 Dec. 26
800	9,100	Securities Corp Gen'l com.....*	34	1 1/2	1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 4	4 Dec. 20	4 1/2 Feb. 6
4,400	62,400	Seeman Bros common.....*	1 1/2	2 1/2	2 1/2	2 1/2 Jan. 3	2 1/2 Jan. 25	1 1/2 Dec. 26	1 Jan. 25
800	16,600	Segal Lock & Hardware com.....*	1 1/2	2 1/2	2 1/2	2 1/2 Jan. 25	2 1/2 Jan. 5	1 1/2 July 26	5 Jan. 19
250	3,950	Selberling Rubber com.....*	15 3/4	28	Sale	28 Jan. 2	28 1/2 Jan. 11	20 Feb. 26	27 Dec. 28
6,800	111,400	Selby Shoe Co com.....*	3 1/2	1 1/2	Sale	1 Jan. 23	1 1/2 Jan. 4	4 1/2 Dec. 18	3 Feb. 3
850	10,580	Selected Industries.....1	38	48 3/4	Sale	49 3/4 Jan. 3	56 Jan. 15	40 1/2 Jan. 4	61 1/2 Apr. 16
6,250	33,350	\$5.50 prior stock.....*	37 3/8	48 3/4	Sale	48 3/4 Jan. 2	55 Jan. 11	40 Jan. 3	62 1/2 Feb. 7
1,100	6,500	Allotment certificates.....*	1 1/4	-----	-----	2 1/2 Jan. 15	2 1/2 Jan. 15	1 1/2 Jan. 3	2 1/2 Mar. 31
600	11,100	Selfridge Prov Stores, Ltd.....*	1 1/2	-----	-----	-----	-----	-----	-----
5,100	49,600	American dep rcts.....21	3 1/2	5 1/2	5 1/2	5 1/2 Jan. 10	5 1/2 Jan. 10	3 1/2 July 10	10 1/2 Mar. 20
1,300	108,900	Sentry Safety Control.....*	3 1/2	5 1/2	Sale	3 1/2 Jan. 18	5 1/2 Jan. 7	3 1/2 Oct. 16	10 1/2 Feb. 6
2,000	25,020	Set n Leather com.....*	1 1/2	19 1/4	Sale	18 1/2 Jan. 19	2 Jan. 2	1 1/2 Dec. 27	3 Jan. 18
700	2,000	Shattuck Denn Mining.....5	14 1/2	20 1/2	22	21 1/2	22 1/2	15 1/2 Dec. 13	24 1/2 Apr. 30
100	34,600	Shawinigan Water & Power.....*	7 1/2	20 1/2	Sale	21 1/2	22 1/2	10 1/2 July 24	19 1/2 Dec. 18
600	13,600	Shearfr (W A) Pen com.....1	1	1 1/2	Sale	1 Jan. 15	1 1/2 Jan. 2	1 July 27	2 1/2 Feb. 6
9,900	165,675	Shenandoah Corp common.....1	12	17 1/2	Sale	14 1/2	16	12 Aug. 22	23 Mar. 7
190	2,540	\$3 Conv pref.....25	13 32 1/4	87 1/2	Sale	86	Sale	47 1/2 Jan. 3	90 1/2 Dec. 17
-----	25	Sherwin-Williams Co com.....25	13 90 1/4	-----	-----	108 Jan. 4	109 1/2 Jan. 28	100 Jan. 6	109 3/4 Sept. 6
100	100	6% preferred AA.....100	20	-----	-----	-----	-----	20 May 8	20 May 8
390	5,340	Sherwin Williams of Can.....*	5	239	Sale	239 Jan. 2	255 Jan. 14	5 Feb. 6	5 Feb. 6
500	2,500	Simmons Boardman Pub Co.....*	119	3 1/2	3 1/2	3 Jan. 23	3 Jan. 28	3 Oct. 24	4 1/2 May 6
34,500	68,900	Conv preferred.....*	108 1/2	29 1/2	Sale	41 1/2	Sale	15 1/2 May 29	50 1/2 May 7
50	-----	Singer Mfg Co.....100	12 1/2	-----	-----	12 1/2 Jan. 24	12 1/2 Jan. 22	109 1/2 Jan. 12	109 1/2 Jan. 12
600	1,900	Singer Mfg Ltd.....21	2	-----	-----	7 Jan. 28	8 Jan. 8	5 1/2 June 8	8 1/2 Nov. 24
3,800	134,700	Am dep rcts ord reg shs.....*	1 1/2	2	Sale	1 1/2 Jan. 15	2 1/2 Jan. 4	1 1/2 Oct. 31	4 1/2 Mar. 12
96,600	456,100	Sonoma Corp Mining.....1	1 1/2	4	Sale	3 1/2 Jan. 15	4 1/2 Jan. 7	2 1/2 July 26	5 1/2 Feb. 17
1,800	8,300	So Amer Gold & Plat.....1	18 1/2	17 1/2	17 1/2	18 1/2 Jan. 3	21 1/2 Jan. 21	18 1/2 Oct. 4	25 Feb. 7
4,500	37,100	Sou Calif Edison pref A.....25	15 1/2	17 1/2	17 1/2	17 1/2 Jan. 3	19 Jan. 16	15 1/2 Sept. 15	21 1/2 Feb. 7
3,000	31,700	Preferred B.....25	17 14 1/2	17 1/2	Sale	15 1/2 Jan. 4	17 Jan. 15	14 1/2 Oct. 3	19 1/2 Feb. 8
75	3,225	5 1/4% pref class C.....25	17 26	1 1/2	1	1 Jan. 7	30 Jan. 9	28 Oct. 25	36 Feb. 9
100	2,010	5% original pref.....25	9 1/2	1 1/2	1	1 Jan. 7	1 Jan. 7	1 July 26	4 Feb. 8
200	41,300	Southern Colo Pow cl A.....25	9 1/2	1 1/2	1	1 Jan. 7	1 Jan. 7	1 Dec. 3	1 1/2 Jan. 26
10	160	Southern Corp com.....*	100	3 1/2	3 1/2	3 1/2 Jan. 9	3 1/2 Jan. 9	3 1/2 Dec. 27	10 1/2 Jan. 23
100	6,400	Southern Nat Gas Co com.....*	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 9	3 1/2 Jan. 9	3 1/2 Dec. 7	5 1/2 Feb. 23
3,700	53,000	Southern New Eng Telep Co.100	9 1/2	5	Sale	5 Jan. 3	5 1/2 Jan. 24	4 1/2 Dec. 29	6 Feb. 5
5,300	97,500	Southern Pipe Line.....10	15 1/4	23	Sale	22 1/2 Jan. 15	23 1/2 Jan. 7	17 1/2 Jan. 4	26 1/2 June 9
50	900	Southern Union Gas com.....*	34 1/2	46	50	52 1/2	60	41 Feb. 6	47 Feb. 23
-----	6,600	So West Pa Pine Lines.....50	1 1/2	-----	-----	-----	-----	-----	-----
500	4,600	Spanish & General Corp Ltd.....*	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2	1 1/2 Jan. 2
800	9,400	Am dep rcts ord reg shs.....*	45	93 3/4	Sale	93 3/4 Jan. 2	96 Jan. 4	60 Jan. 4	93 3/4 Dec. 11
-----	3,000	Spiegel, May & Stern pref.....100	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 7	3 1/2 Jan. 15	3 1/2 Dec. 20	6 1/2 Mar. 3
800	18,450	Standard Brewing Co.....*	23	32 1/2	Sale	30 Jan. 23	32 1/2 Jan. 2	23 July 23	32 1/2 Dec. 28
300	950	Standard Cap & Seal com.....5	9 1 1/2	-----	-----	-----	-----	3 1/2 Dec. 29	3 1/2 Dec. 29
-----	100	Standard Dredging Co.....*	1 1/2	-----	-----	-----	-----	-----	-----
500	5,550	Convertible preferred.....*	10 1/2	18 1/2	Sale	16 Jan. 17	17 1/2 Jan. 5	14 1/2 Dec. 29	25 Dec. 29
39,900	202,400	Standard Invest 5 1/4% pref.....*	13 1/2	8 1/2	9	8 1/2 Jan. 2	9 Jan. 23	14 1/2 Jan. 15	25 Mar. 3
800	14,400	Standard Oil (Kentucky).....10	8 1/2	14 1/2	Sale	14 1/2 Jan. 16	16 1/2 Jan. 24	8 1/2 Dec. 27	16 1/2 Dec. 31
3,850	46,700	Standard Oil (Nebraska).....25	12 1/2	93 1/2	95	95	97	12 1/2 Oct. 27	23 1/2 Feb. 5
100	2,075	Standard Oil (Ohio) com.....25	76 1/2	1 1/2	1 1/2	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Dec. 10	1 1/2 Feb. 7
500	11,500	5% pref.....100	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 10	1 1/2 Jan. 10	1 1/2 Dec. 28	7 1/2 Feb. 7
100	5,900	Standard Power & Lt com.....*	11 1/2	12 1/2	Sale	11 1/2 Jan. 22	12 1/2 Jan. 2	12 1/2 Jan. 6	35 Apr. 24
6,000	381,300	Class B common.....*	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 15	1 1/2 Jan. 3	1 1/2 Jan. 6	1 1/2 Feb. 15
600	36,150	Preferred.....*	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 3	1 1/2 Nov. 30	1 1/2 Feb. 2
800	22,500</								

AGGREGATE SALES.

In January	12 Months 1934	NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935
Shares.	Shares.	STOCKS (Continued)	Par
1,825	9,400	Sullivan Machinery Co.....	5 1/4
300	9,900	Sun Investing Co com.....	2 1/2
100	3,900	\$3 conv pref.....	3 1/4
12,900	177,600	Sunray Oil.....	5
62,500	246,200	Sunshine Mining Co.....	10c
100	3,700	Swan-Finch Oil Corp.....	25
6,700	761,300	Swift & Co.....	25
29,900	287,600	Swift International.....	15
1,100	8,450	Swiss-American Elec pref.....	100
1,500	13,000	Swiss Oil Corp.....	1
2,800	15,700	Taggart Corp com.....	7 1/2
2,100	16,300	Tampa Electric Co.....	21 1/4
7,600	251,400	Tastyeast Inc class A.....	3 1/2
8,500	135,600	Technicolor Inc common.....	7 1/2
28,800	727,700	Teck Hughes Gold Mines.....	3 1/2
200	400	Tenn El Pow 7 1/2 1st pref.....	100
6,100	100,500	Tenn Products Corp com.....	300
75	3,025	Texas Oil & Land Co.....	4 1/2
50	2,200	Thermoid Co 7 1/2 pref.....	100
1,200	38,800	Tobacco & Allied Stocks.....	37 1/4
1,700	3,600	Tobacco Secur Trust Co Ltd	18 1/4
1,600	3,600	Am dep rcts ord red sha.....	5 1/2
1,100	9,400	Todd Shipyard Corp.....	18
30	405	Toledo Edison 6 1/2 pref.....	100
30	221	7 1/2 preferred A.....	100
500	4,800	Tonopah Belmont Devel.....	1
600	30,000	Tonopah Mining of Nev.....	1
18,100	60,600	Transcontinental Air Transp	1 1/2
16,900	76,400	Stamped.....	1
1,100	46,800	Trans-Lux Pict Screen com.....	1
4,700	114,330	Tri-Continental Corp Warr.....	3 1/4
2,800	12,417	Triplex Safety Glass Ltd.....	1
4,100	49,500	Am rcts for ord. sha. red f1	11 1/4
800	10,800	Tri-State Tel & Tel 6 1/2 pf.....	10
100	1,200	Trunz Pork Stores Inc.....	8 1/2
4,700	114,330	Rubize Chatillon Corp.....	1
2,800	12,417	Common.....	3 1/2
4,100	49,500	Class A.....	9 1/2
800	10,800	Tung Sol Lamp Wks com.....	2 1/4
1,550	1,550	\$3 conv pref.....	12
1,000	9,359	Unexcelled Mfg Co.....	10
3,900	55,800	Union Amer Invest com.....	16
1,900	29,500	Union El Lt & Pr pref.....	100
250	250	Union Gas of Canada.....	104
2,100	31,110	Union Tobacco Co common.....	3 1/4
2,000	24,200	United Aircraft & Transp.....	21 1/4
900	13,300	Warrants.....	3
1,900	109,200	United Carbon pref.....	9 1/4
5,600	96,700	United Carr Fastener com.....	5 1/4
7,400	735,600	United Chemicals Inc.....	2 1/4
26,500	655,600	Common.....	13
7,900	139,400	\$3 cum partic pref.....	1 1/2
4,500	130,400	United Dry Docks com.....	11 1/2
50	230	United Elct Corp.....	6 1/2
17,100	141,620	United El Serv Amer sha.....	1 1/4
100	3,200	United Founders com.....	1 1/2
7,500	202,150	United Gas common.....	1 1/4
100	408	\$7 preferred.....	15
100	740	Warrants.....	1 1/4
9,700	525,500	United G & E 7 1/2 pref.....	46
2,500	70,200	United Lt & Power com A.....	5 1/2
2,725	38,800	Common class B.....	1 1/2
80	2,340	\$6 conv 1st pref.....	4 1/2
3,700	120,700	United Milk Products com.....	3
2,200	53,600	\$3 preferred.....	20
200	10,100	United Molasses Co Ltd.....	2 1/4
6,700	362,700	Am dep rcts for ord red.....	2 1/4
3,600	42,100	Unit Profit Sharing com.....	6
1,800	28,602	Preferred.....	6 1/2
300	8,600	United Shoe Mach com.....	47
850	11,425	Preferred.....	30 1/4
200	1,900	U S Dairy Products class A.....	21 1/4
3,600	50,333	Class B.....	1 1/4
4,700	199,850	U S Elec Pow com w warr.....	1
1,100	43,750	Stock purchase warrants.....	1 1/2
700	900	U S Finishing common.....	1 1/2
50	1,600	Preferred.....	5
9,000	22,100	U S Foll class B.....	5 1/4
900	7,930	U S & Internat Sec com.....	3 1/4
2,000	49,900	1st preferred with warr.....	39 1/4
750	6,645	U S Lines Inc pref.....	12 1/4
300	18,000	U S Playing Card com.....	10
800	4,200	U S Radiator common.....	1 1/2
11,300	214,400	7 1/2 preferred.....	100
1,000	7,600	U S Rubber Reclaiming.....	3 1/2
1,650	18,700	United Stores Corp com vtc.....	2 1/4
12,800	108,300	United Verde Extension.....	50c
4,400	25	United Wall Paper.....	1
600	4,800	Universal Consol Oil Co.....	10
1,100	233,500	Universal Insurance.....	8
900	4,500	Universal Pictures.....	1 1/2
1,100	8,900	Utah Apex Mining Co.....	5
45,010	401,100	Utah Power & Light pref.....	13 1/4
6,100	40,400	Utah Radio Products.....	77
1,700	3,100	Utica Gas & Elec 7 1/2 pref.....	100
1,400	6,900	Utility Equities com.....	30
16,000	334,500	Priority Stock.....	1 1/2
9,800	6,900	Utility & Ind Corp com.....	3 1/2
825	9,000	Preferred.....	1
6,400	25	Util Pow & Light com.....	1 1/2
3,200	940	Class B v t c.....	5 1/2
100	825	7 1/2 preferred.....	100
20	940	Western Air Express Corp.....	10
25	825	Common new.....	7 1/2
		Western Auto Supply com A.....	17
		Western Cartridge 6 1/2 pf.....	62 1/2
		Western Maryland Ry.....	35
		7 1/2 1st preferred.....	100
		Western Power 7 1/2 pref.....	100
		Western Tablet & Stationery	65

PRICES IN JANUARY

Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
3 1/2	4	3 1/2	4 1/2	11 1/4 Jan. 26	14 1/2 Jan. 7
40 1/2	42 1/4	40 1/2	43	3 1/2 Jan. 15	4 1/2 Jan. 28
1 1/2	1 1/2	1 1/2	1 1/2	41 Jan. 24	41 Jan. 24
12 1/2	13 1/2	11 1/4	12 1/2	10 1/4 Jan. 15	12 1/2 Jan. 3
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Jan. 15	2 1/2 Jan. 15
19 1/2	19 1/2	17 1/4	19 1/2	17 1/4 Jan. 28	19 1/2 Jan. 8
35	35	33 1/4	35	31 Jan. 15	35 1/2 Jan. 2
2 1/2	2 1/2	2 1/2	2 1/2	45 1/2 Jan. 5	50 Jan. 31
1 1/4	1 1/4	1 1/4	1 1/4	2 1/2 Jan. 4	2 1/2 Jan. 26
24 1/2	24 1/2	24 1/2	24 1/2	1 1/4 Jan. 5	1 1/4 Jan. 8
13 1/2	13 1/2	12 1/2	13 1/2	24 Jan. 16	25 Jan. 10
4 1/2	4 1/2	4 1/2	4 1/2	2 1/2 Jan. 26	2 1/2 Jan. 3
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 Jan. 18	13 1/2 Jan. 2
2 1/2	2 1/2	2 1/2	2 1/2	3 1/2 Jan. 29	4 1/2 Jan. 2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 28	1 1/4 Jan. 28
6 1/4	6 1/4	5 1/2	6 1/4	5 1/2 Jan. 15	6 1/2 Jan. 4
27 1/4	27 1/4	27 1/4	27 1/4	27 Jan. 4	27 Jan. 4
2 1/2	2 1/2	2 1/2	2 1/2	62 1/2 Jan. 11	62 1/2 Jan. 11
23 1/2	23 1/2	23 1/2	23 1/2	2 1/2 Jan. 12	2 1/2 Jan. 2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 Jan. 14	24 Jan. 7
25	25	25	25	6 Jan. 29	7 Jan. 7
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2 Jan. 31	26 Jan. 15
68	68	68	68	68 Jan. 18	72 Jan. 24
83	83	83	83	83 Jan. 21	86 Jan. 24
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	2 1/2 Jan. 18
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 3	3 Jan. 3
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 24	1 1/4 Jan. 5
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 5	3 1/2 Jan. 10
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 19	1 1/4 Jan. 8
9	9	8 1/2	9	9 Jan. 2	9 Jan. 2
5 1/2	5 1/2	5 1/2	5 1/2	5 Jan. 15	6 1/2 Jan. 24
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4 Jan. 11	18 Jan. 26
4	4	4	4	4 Jan. 6	5 1/2 Jan. 23
29	29	29	29	29 Jan. 16	34 Jan. 22
21	21	20 1/2	21	21 Jan. 29	23 Jan. 7
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4 Jan. 8	5 1/2 Jan. 14
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 16	1 1/4 Jan. 2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 Jan. 28	6 Jan. 7
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4 Jan. 11	16 1/4 Jan. 31
4	4	4	4	4 Jan. 4	5 Jan. 5
22	22	24	24	23 Jan. 2	25 Jan. 15
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 23
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 10	1 1/2 Jan. 3
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 16	1 1/2 Jan. 4
41 1/2	41 1/2	38	41 1/2	35 1/2 Jan. 15	43 1/2 Jan. 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 26	1 1/2 Jan. 2
55	55	62	55	54 Jan. 2	62 Jan. 31
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 2	1 1/4 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 15	1 1/2 Jan. 15
6 1/4	6 1/4	4 1/2	6 1/4	4 1/2 Jan. 24	6 1/2 Jan. 2
3	3	3	3	3 Jan. 9	3 Jan. 9
29	29	29	29	29 Jan. 15	29 Jan. 15
4 1/4	4 1/4	5	4 1/4	4 1/4 Jan. 3	5 1/4 Jan. 24
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4 Jan. 2	5 1/4 Jan. 17
70	70	74	70	70 Jan. 2	75 1/4 Jan. 9
14	14	14	14	36 Jan. 16	37 Jan. 17
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 17	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 15	2 Jan. 3
13 1/2	13 1/2	12	13 1/2	11 1/2 Jan. 30	13 1/2 Jan. 4
47 1/2	47 1/2	50 1/2	47 1/2	47 1/2 Jan. 15	51 Jan. 3
31 1/2	31 1/2	33 1/2	31 1/2	30 1/2 Jan. 14	33 1/2 Jan. 31
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 14	1 1/2 Jan. 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 30	1 1/2 Jan. 4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 30	1 1/2 Jan. 2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4 Jan. 10	2 1/4 Jan. 7
6	6	7	6	3 1/4 Jan. 22	5 1/4 Jan. 30
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 31	1 1/2 Jan. 31
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 28	1 1/2 Jan. 3
16 1/2	16 1/2	19 1/2	16 1/2	16 Jan. 8	20 Jan. 29
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 16	1 1/2 Jan. 7
44 1/2	45 1/2	44 1/2	44 1/2	43 1/2 Jan. 28	45 1/2 Jan. 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 4	1 1/2 Jan. 4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 28	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 5	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 10	1 1/2 Jan. 2
4	4	4 1/2	4	4 Jan. 4	6 Jan. 17
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 8	1 1/2 Jan. 2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 Jan. 8	13 1/2 Jan. 15
50	50	57	50	53 Jan. 24	58 1/2 Jan. 26
53	53	59 1/2	53	98 Jan. 10	98 1/2 Jan. 23
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2 Jan. 10	60 Jan. 10
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2 Jan. 23	76 1/2 Jan. 23
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Jan. 2	5 1/2 Jan. 16
35	35	35	35	35 Jan. 10	35 Jan. 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Jan. 16	3 1/2 Jan. 23
5	5	5	5	5 Jan. 17	5 Jan. 2
6	6	6 1/2	6	6 Jan. 28	6 Jan. 5
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 25	1 1/2 Jan. 25
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2 Jan. 2	31 1/2 Jan. 8
16 1/2	16 1/2	17 1/2	16 1/2	16 1/2 Jan. 11	17 1/2 Jan. 19
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 11	1 1/2 Jan. 11
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 3	1 1/2 Jan. 8
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 8	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2 Jan. 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Jan. 2	1 1/2

AGGREGATE SALES		NEW YORK CURB EXCHANGE		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY								RANGE FOR YEAR 1934			
In January	12 Months 1934					Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	STOCKS (Concluded.)	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
400	2,000	Common v t c.		6 1/2		10 1/4	14	12	14	13 1/4	Jan. 25	14	Jan. 11	9 1/4	Jan. 24	14 1/4	Apr. 18
150	225	West Texas Utilities Co—		22						28	Jan. 15	32	Jan. 28	22	Oct. 31	26 1/4	Oct. 13
425	4,325	Westvaco Chlorine Prod—		60		99	Sale			99	Jan. 2	102	Jan. 23	85	Apr. 10	100	Dec. 12
14,800	42,100	7% preferred	100	1/2		3 3/4	Sale	4	Sale	3 3/4	Jan. 5	4 1/4	Jan. 26	7 1/4	Jan. 15	5 1/4	Apr. 30
600	24,800	W Va Coal & Coke com.		11		17	Sale	15	17	16 1/4	Jan. 12	17 1/2	Jan. 4	11 1/4	July 27	20	Mar. 14
300	10,500	Williams (R C) & Co.		1 1/2		1 1/2	Sale	1 1/2	1 1/2	1 1/2	Jan. 14	1 1/2	Jan. 7	1 1/2	Oct. 8	2	Feb. 17
375	2,025	Will-Low Cafeterias com.		5		5 1/4	Sale	6	5 1/4	5	Jan. 21	6	Jan. 3	5 1/4	Dec. 28	10 1/2	Apr. 10
1,600	3,100	Convertible preferred		9		18	Sale	20	21	18	Jan. 2	22 1/4	Jan. 11	11	Jan. 27	17 1/2	July 5
400	19,400	Wilson Jones Co com.		26 1/4		3 1/2	Sale	4	4 1/2	3 1/2	Jan. 9	3 1/2	Jan. 9	26 1/4	Nov. 2	28 1/2	Aug. 23
1,600	32,700	Wisconsin P & L 7% pref.	100	2		28 1/4	Sale	26 1/4	26 1/4	26 1/4	Jan. 15	28 1/4	Jan. 10	22 1/4	Jan. 18	29 1/2	Nov. 24
83,800	1,310,900	Woodley Petroleum Corp.		5 1/4		9	Sale	8 1/2	Sale	8 1/4	Jan. 15	9 1/2	Jan. 4	6 1/4	Mar. 5	7	Mar. 7
4,700	109,800	Woolworth (F W) Ltd.		1/2		1/2	Sale	1/2	1/2	1/2	Jan. 15	1/2	Jan. 3	1/2	Jan. 25	10 1/2	Apr. 2
		Am dep rcts ord shares	5	17 1/4													
		Am dep rcts 6% pref.	1	6													
		Wright-Hargreaves Ltd.		5 1/4													
		Yukon Gold Co.		1/2		1/2	Sale	1/2	1/2	1/2	Jan. 15	1/2	Jan. 3	1/2	Jan. 5	1/2	Apr. 10
BONDS																	
\$ 9,000	\$3,000	Abbott's Dairy 6s	1942	86 1/2		66 1/2	Sale	74 1/2	Sale	102	Jan. 4	103	Jan. 8	92 1/4	July 14	102	Dec. 29
620,000	3,032,000	Alabama Power 4 1/2s	1967	44 1/2		83 1/2	Sale	90	Sale	83 1/4	Jan. 3	91 1/4	Jan. 28	51	Jan. 2	73 1/4	July 13
128,000	581,000	1st & ref 5s	1956	55		74 1/2	Sale	81 1/2	Sale	73	Jan. 15	85	Jan. 26	60	Jan. 2	87 1/2	July 18
190,000	770,000	5s	1968	47 1/2										55	Jan. 4	80 1/4	July 21
221,000	1,546,000	Registered		63		89	Sale	92 1/2	Sale	88 1/2	Jan. 3	96	Jan. 26	69	Jan. 26	69	Jan. 26
259,000	1,071,000	1st & ref 5s	1951	54 1/2		83 1/2	Sale	89 1/2	Sale	83 1/4	Jan. 2	91	Jan. 25	56	Jan. 3	88 1/2	Dec. 17
224,000	3,177,000	Aluminum Co of Am 5s	1952	92 1/2		106 1/2	Sale	106 1/2	Sale	105 1/2	Jan. 16	107 1/2	Jan. 3	93 1/4	Jan. 9	107 1/2	Dec. 10
349,000	2,058,000	Registered		59		97 1/2	Sale	99	Sale	97 1/2	Jan. 4	101	Jan. 11	72	Jan. 2	98	Dec. 10
14,000	530,000	Aluminum Ltd 5s	1948	97 1/2		103 1/2	Sale	105 1/2	Sale	103 1/2	Jan. 4	105 1/2	Jan. 11	103 1/2	Jan. 13	103 1/2	Oct. 13
10,000	24,000	Amer Common Pow 6s	1953	1 1/2		103 1/2	Sale	105 1/2	Sale	103 1/2	Jan. 4	105 1/2	Jan. 11	103 1/2	Jan. 13	103 1/2	Oct. 13
1,000	83,000	Debenture 5 1/2s	1953	1 1/2		103 1/2	Sale	105 1/2	Sale	103 1/2	Jan. 4	105 1/2	Jan. 11	103 1/2	Jan. 13	103 1/2	Oct. 13
77,000	488,000	Amer & Continental 5s	1943	78		96	Sale	93	Sale	93 1/2	Jan. 14	96	Jan. 28	79	Jan. 4	94 1/2	Nov. 7
73,000	3,187,000	Amer Elec Pow deb 6s	1957	8 1/2		10	Sale	10 1/2	Sale	9 3/4	Jan. 10	10 1/2	Jan. 28	18 1/2	Dec. 22	25 1/2	Mar. 18
1,476,000	6,542,000	Amer Gas & Elec deb 5s	2028	64		89 1/2	Sale	95 1/2	Sale	89	Jan. 2	96 1/2	Jan. 31	73	Jan. 3	95 1/2	June 19
152,000	2,264,000	Amer Gas & Power 6s	1939	13 1/2		26	Sale	24 1/2	Sale	18	Jan. 29	27 1/2	Jan. 25	16 1/4	Jan. 2	34 1/2	June 11
340,000	3,344,000	5s	1953	12 1/2		22	Sale	22	Sale	17 1/2	Jan. 29	23 1/2	Jan. 26	14 1/4	Jan. 8	32 1/2	Apr. 27
1,530,000	9,014,000	American Power & Light		38 1/2		51 1/2	Sale	56 1/2	Sale	50 3/4	Jan. 5	60	Jan. 28	40 1/4	Sept. 17	67 1/2	Feb. 6
71,000	923,000	6s without warrants	2016	97 1/2		103 1/2	Sale	105 1/2	Sale	103 1/2	Jan. 2	105 1/2	Jan. 31	97 1/2	Jan. 16	106	Oct. 25
911,000	3,900,000	Amer Radiator deb 4 1/2s	1947	62		97 1/2	Sale	98 1/2	Sale	97 1/2	Jan. 3	100	Jan. 9	70 1/2	Jan. 8	98 1/4	Dec. 11
182,000	746,000	Amer Rolling Mills 5s	1948	62		74	Sale	74	Sale	74	Jan. 4	83 1/2	Jan. 24	47 1/2	Jan. 4	77 1/2	Dec. 21
264,000	4,172,000	Amer Seating 6s	1936	41		104 1/2	Sale	101	Sale	101	Jan. 2	105	Jan. 23	76	Jan. 2	102 1/2	Dec. 19
62,000	358,000	Appalachian El Fr 5s	1956	64		90 1/2	Sale	84 1/2	Sale	84 1/2	Jan. 17	93	Jan. 25	59	Jan. 11	88 1/4	July 6
27,000	296,000	Appalachian Power 6s	2024	58		106 1/2	Sale	103	Sale	103	Jan. 10	108	Jan. 28	102	Jan. 2	108	Aug. 13
695,000	3,834,000	5s	1941	99		73 1/4	Sale	82 1/2	Sale	73 1/4	Jan. 3	84 1/2	Jan. 25	57	Jan. 5	79 1/4	Apr. 24
490,000	4,830,000	Registered		20 1/2		32 1/2	Sale	34	Sale	31 1/2	Jan. 3	35 1/2	Jan. 26	25 1/4	Jan. 2	42 1/2	Feb. 5
3,000	677,000	Associated Elec 4 1/2s	1953	11 1/2		17	Sale	16 1/2	Sale	16 1/2	Jan. 28	16 1/2	Jan. 9	10	Jan. 3	23 1/2	Feb. 5
369,000	7,557,000	5s	1968	11 1/2		17	Sale	16 1/2	Sale	15 1/2	Jan. 3	17 1/2	Jan. 9	11 1/4	Jan. 2	25 1/2	Feb. 5
1,000	45,000	Registered		12		18	Sale	18	Sale	17 1/2	Jan. 30	20	Jan. 11	11 1/4	Jan. 5	22 1/2	Feb. 6
21,000	1,175,000	5 1/2s inv cdfs	1938	12		14 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 2	15 1/2	Jan. 11	13	Jan. 2	22 1/2	Mar. 18
358,000	8,047,000	4 1/2s series C	1949	9 1/2		14 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 2	15 1/2	Jan. 11	10	Jan. 3	24 1/2	Feb. 8
32,000	1,208,000	Registered		11		16	Sale	16 1/2	Sale	15 1/2	Jan. 22	19 1/2	Jan. 28	19 1/2	Feb. 8	19 1/2	Feb. 8
385,000	5,965,000	Conv deb 5s	1950	11		16	Sale	16 1/2	Sale	15 1/2	Jan. 22	19 1/2	Jan. 28	12 1/2	Jan. 3	25 1/2	Feb. 6
65,000	1,217,000	Registered		38 1/2		69	Sale	74	Sale	69	Jan. 2	74	Jan. 28	14 1/4	Jan. 3	25 1/2	Feb. 6
28,000	203,000	Assoc Rayon Corp 5s	1950	76 1/2		69	Sale	74	Sale	69	Jan. 2	74	Jan. 28	53	Jan. 2	75 1/4	Mar. 15
483,000	2,115,000	Assoc Telop Co Ltd 5s	1965	34		57 1/2	Sale	71 1/2	Sale	57 1/2	Jan. 3	72 1/2	Jan. 28	80 1/2	Jan. 9	99	Dec. 5
135,000	2,644,000	Assoc Tel & Tel 5 1/2s A	1955	34		57 1/2	Sale	71 1/2	Sale	57 1/2	Jan. 3	72 1/2	Jan. 28	42 1/2	Sept. 18	61	Nov. 8
173,000	1,969,000	Assoc Tel Util 5 1/2s	1944	9		16 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 30	16 1/2	Jan. 2	9 1/4	Jan. 10	22	Feb. 15
5,000	306,000	Certificates of deposit		8		16	Sale	15 1/2	Sale	14 1/2	Jan. 29	16 1/2	Jan. 4	10	Jan. 13	20 1/2	Feb. 19
29,000	287,000	2-year 6% secured notes	33	13 1/2		20	Sale	20	Sale	20	Jan. 8	23	Jan. 26	15	Jan. 16	26 1/2	Feb. 16
51,000	306,000	Certificates of deposit		13 1/2		20	Sale	20	Sale	20	Jan. 10	22 1/2	Jan. 29	14	Jan. 3	26 1/2	Feb. 16
256,000	6,264,000	Atlas Plywood 5 1/2s	1943	47		82	Sale	82	Sale	82	Jan. 19	86	Jan. 22	50 1/4	Jan. 4	85	Dec. 12
406,000	8,697,000	Baldwin Locomotive Works		60 1/2		73	Sale	75	Sale	72	Jan. 15	81	Jan. 11				

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$	\$	BONDS (Continued)		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
69,000	1,659,000	Common Edison (Concl)											
1,740,000	10,910,000	4 1/2 series E.....1960	80 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
175,000	2,241,000	4 1/2 series F.....1981	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
351,000	2,254,000	5 1/2 series G.....1962	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
479,000	2,834,000	Com'wth Subst 5 1/2 A. 1948	54	85 1/4	91 1/4	85 1/4	91 1/4	85 1/4	91 1/4	85 1/4	91 1/4	85 1/4	91 1/4
4,000	43,000	Community Pow & Lt 5s. 1957	33 1/4	53 1/2	55	53 1/2	55	53 1/2	55	53 1/2	55	53 1/2	55
3,000	58,000	Conn Ltg & Pow 7s A.....1951	112	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
7,000	221,000	5 1/2 series B.....1954	104	112	112	112	112	112	112	112	112	112	112
28,000	262,000	4 1/2 series C.....1956	98 3/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
153,000	2,885,000	5s series D.....1962	102	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
2,000	181,000	Conn River Power 5s.....1952	87 1/2	105	105	105	105	105	105	105	105	105	105
24,000	294,000	Consol Gas of Balt 5s.....1939	103	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
		4 1/2 s.....1954	99 1/4	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6,000	149,000	Consol G E L & F Balt.....1969	101 1/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
10,000	192,000	4 1/2 series H.....1970	96 3/4	109	109	109	109	109	109	109	109	109	109
62,000	2,571,000	1st ref s f 4s.....1981	88 1/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
19,000	977,000	Consol G E L & P 4 1/2 s.....1935	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
5,000	195,000	4 1/2 stamped.....1935	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
		Consol Gas Utilities.....											
5,000	385,000	6 1/2 with warrants.....1943	4 3/4	52	52	52	52	52	52	52	52	52	52
185,000	3,264,000	1st & coll 6s ser 1.....1943	33	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
	1,000	Registered.....											
1,000	19,000	Consol Publi.....											
167,000	2,804,000	7 1/2 stamped.....1939	70	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
151,000	1,890,000	Consumers Power 4 1/2 s.....1958	88	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1,769,000	10,950,000	1st & ref 5s.....1936	100 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
92,000	143,000	Continental G & E 5s.....1958	33	44	48	42	48	42	48	42	48	42	48
109,000	1,791,000	Cosgrove Meehan 6 1/2 s.....1945	2 1/4	9	9	9	9	9	9	9	9	9	9
276,000	1,225,000	Crane Co 5s.....1940	77 1/4	103	103	103	103	103	103	103	103	103	103
16,000	399,000	Cruicible Steel 5s.....1940	60 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
8,000	45,000	Cuban Telephone 7 1/2 s.....1941	50	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
115,000	2,257,000	Cuban Tobacco 5s.....1944	35	45	45	45	45	45	45	45	45	45	45
87,000	443,000	Cudany Pack deb 5 1/2 s.....1937	93 1/4	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
139,000	860,000	5s.....1946	102	96	96	96	96	96	96	96	96	96	96
		Cumberland Co P & L 4 1/2 s.....1956	65	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
11,000	150,000	Dallas P & L 5s series C.....1952	94	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
50,000	451,000	6s series A.....1949	100 1/4	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
90,000	1,116,000	Dayton P & L 1st & ref 5s.....1941	99 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
135,000	1,595,000	Delaware Elec Pow 5 1/2 s.....1959	92 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
25,000	376,000	Denver Gas & Elec 5s.....1949	56 1/4	91 1/4	95 1/4	91 1/4	95 1/4	91 1/4	95 1/4	91 1/4	95 1/4	91 1/4	95 1/4
137,000	1,319,000	Derby Gas & Elec 5s.....1946	67 1/2	99	102	99	102	99	102	99	102	99	102
302,000	1,924,000	Detroit City Gas 5s B.....1950	76	3	3	3	3	3	3	3	3	3	3
23,000	1,629,000	6s series A.....1947	2 1/4	1	1	1	1	1	1	1	1	1	1
20,000	102,000	Detroit Int Bldg 6 1/2 s.....1952	1 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6,000	217,000	Ctfs of deposit.....1952	1 1/2	1	1	1	1	1	1	1	1	1	1
4,000	157,000	25-vr s f deb 7s.....1952	1 1/2	1	1	1	1	1	1	1	1	1	1
66,000	1,389,000	Ctfs of deposit.....1952	76	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
15,000	1,044,000	Dixie Gulf Gas 6 1/2 s.....1937	85	105	105	105	105	105	105	105	105	105	105
		Duke Power Co 4 1/2 s.....1967											
9,000	572,000	Eastern Util Invest 5s A 1954	10	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
934,000	14,573,000	Elec Pow & Lt 5s.....2030	22	37	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
22,000	214,000	Elmira Wat Lt & RR 5s.....1956	55	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
34,000	254,000	El Paso Elec 5s A.....1959	64	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
10,000	42,000	El Paso Nat Gas 6 1/2 s w 1948	56 1/4	95	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
10,000	109,000	6 1/2 s.....1938	25	67	75 1/4	67	75 1/4	67	75 1/4	67	75 1/4	67	75 1/4
111,000	1,399,000	Empire Dist Elec 5s.....1952	46	55	61 1/2	55	61 1/2	55	61 1/2	55	61 1/2	55	61 1/2
432,000	4,232,000	Empire Oil & Refining 5 1/2 s.....1942	41	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4
		Ercole Marcell ELEC Mfg											
5,000	325,000	6 1/2 with warrants.....1953	66 1/4	100	100	100	100	100	100	100	100	100	100
42,000	401,000	Erie Lighting 5s.....1967	78	89	89	89	89	89	89	89	89	89	89
		European Elec 6 1/2 s.....1965											
41,000	1,094,000	Without warrants.....	69 1/4	52	52	52	52	52	52	52	52	52	52
27,000	833,000	European Mfg & Inv.....	24	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
		7s Series C.....1967											
285,000	1,008,000	Fairbanks Morse & Co 5s. 1942	58	31 1/4	37	31 1/4	37	31 1/4	37	31 1/4	37	31 1/4	37
1,000	70,000	Farmers Nat Mtg Inst 7s 1953	38 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
	48,000	Federal Sugar Ref 6s.....1934	2 1/4	95	95	95	95	95	95	95	95	95	95
256,000	3,341,000	Federal Water Srvy 5 1/2 s. 1953	15	100	100	100	100	100	100	100	100	100	100
		Finland Residential Mfg											
2,000	1,053,000	Bank 6s.....1961	58 1/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
134,000	925,000	6s stamped.....1961	86	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
222,000	3,504,000	Firestone Cotton Mills 5s. 1948	85	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
168,000	2,028,000	Firestone T & R Cal 5s.....1942	89	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
		First Bohemian Glass Wks											
	32,000	1st 7s without war.....1957	61	76	79 1/4	76	79 1/4	76	79 1/4	76	79 1/4	76	79 1/4
232,000	1,691,000	Florida Pow Corp 5 1/2 s A 1979	48	69 1/4	74 1/4	69 1/4	74 1/4	69 1/4	74 1/4	69 1/4	74 1/4	69 1/4	74 1/4
1,453,000	8,276,000	Florida Power & Lt 5s.....1954	44 1/4	64	64	64	64	64	64	64	64	64	64
34,000	2,673,000	Gary Elec & Gas 5s A.....1934	31 1/4	98 3/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
150,000	5,301,000	5s ext stamped.....1944	63 1/4	95	95	95	95	95	95	95	95	95	95
539,000	1,005,000	Gatineau Power 5s.....1956	71 1/4	95	95	95	95	95	95	95	95	95	95
148,000	710,000	6s.....1941	66	90	90	90	90	90	90	90	90	90	90
96,000	1,042,000	6s series B.....1941	62	101 1/4	101 1/4								

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934			
In January	12 Months 1934			Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	BONDS (Continued)		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
1,000	1,000	Hughes Tool Co 5½s.....1936	98					55	Jan. 5	55	Jan. 5	98	Jan. 21	98	Mar. 14
1,000	64,000	Hungarian Ital Bank 7½s '64	44									49½	Jan. 9	56	
		Hydraulic Power of Niagara										104	Jan. 15	111	Nov. 15
2,000	95,000	Falls 1st & ref 5s.....1950	100¼					107½	Jan. 19	111½	Jan. 19	103½	Feb. 3	108	Dec. 27
2,000	110,000	Ref & Improvement 5s.....1951	100					107½	Jan. 28	107½	Jan. 2	104	Jan. 3	108	Dec. 27
170,000	1,018,000	Hygrade Food 6s ser A.....1949	40¼	64½	Sale	61½	Sale	55	Jan. 4	64½	Jan. 2	48	Jan. 3	70	Apr. 23
23,000	393,000	6s series B.....1949	42					60	Jan. 7	62	Jan. 23	50	Jan. 5	69½	Apr. 23
71,000	700,000	Idaho Power Co 5s.....1947	86	105½	Sale	106½	Sale	105½	Jan. 15	106½	Jan. 21	87½	Jan. 10	106½	Dec. 28
126,000	1,623,000	Illinois Central RR 6s.....1937	72					78	Jan. 17	80½	Jan. 7	72	Dec. 27	93½	Apr. 26
43,000	718,000	Illinois Nor Util 5s.....1957	82½	102½	Sale	77	Sale	102½	Jan. 2	102½	Jan. 12	82½	Jan. 12	104½	Dec. 6
179,000	1,798,000	Illinois Pow & L 5½s.....1957	32¼	58	Sale			57	Jan. 3	67½	Jan. 24	37	Jan. 10	66	Apr. 27
228,000	1,523,000	5½ series "B".....1954	46	71	Sale	78	Sale	69½	Jan. 4	85	Jan. 23	47½	Jan. 6	76	Apr. 30
537,000	3,837,000	6s series A.....1953	48	77	Sale	83	Sale	75½	Jan. 5	87½	Jan. 23	52	Jan. 8	75	Apr. 30
781,000	5,173,000	5s series C.....1956	42¼	67½	Sale	75½	Sale	66½	Jan. 3	78½	Jan. 24	43½	Jan. 8	78½	May 7
3,000		5s series C reissued.....1956						74	Jan. 30	74	Jan. 30				
89,000	498,000	Indiana Elec Corp 6s A.....1947	54¼					64	Jan. 3	79½	Jan. 25	54¼	Jan. 4	75½	Feb. 2
77,000	289,000	6½s series B.....1953	58	68	Sale			68	Jan. 2	82	Jan. 25	59	Jan. 5	80	Apr. 2
254,000	1,113,000	5s series C.....1951	45	60	Sale	70	Sale	60	Jan. 2	73	Jan. 25	47	Jan. 2	68	Apr. 23
3,000	54,000	Indiana Gen Service 5s.....1948	93					107½	Jan. 29	107½	Jan. 23	98	Jan. 13	106½	Dec. 12
34,000	542,000	Indiana Hydro-Elec 5s A.....1958	44	62½	Sale	70	Sale	62½	Jan. 2	72	Jan. 25	47	Jan. 10	67½	Apr. 28
46,000	204,000	Indiana & Mich El 5s.....1957	88½	108	Sale			107½	Jan. 9	109½	Jan. 30	91	Jan. 2	108½	June 18
84,000	543,000	1st & ref 5s.....1955	70					99	Jan. 9	101½	Jan. 23	71	Jan. 10	101½	Dec. 7
214,000	1,598,000	Indiana Service 5s.....1950	23¼	37½	Sale	44½	Sale	36½	Jan. 15	48	Jan. 28	25½	Jan. 3	48½	Apr. 30
195,000	1,352,000	1st lien & ref 5s.....1963	22	36	Sale	42½	Sale	35½	Jan. 4	46½	Jan. 28	24½	Jan. 3	48½	Apr. 30
55,000	282,000	Indianapolis Gas 5s A.....1952	68					80	Jan. 4	85	Jan. 28	71	Jan. 4	88	Apr. 16
757,000	5,377,000	Ind'polis P & L 5s ser A.....1957	73	97½	Sale	100½	Sale	97½	Jan. 2	101	Jan. 31	76	Jan. 3	98½	July 19
		Intercontinental Power Co													
10,000	154,000	Deb 6s without warr.....1948	1¼					2½	Jan. 11	3½	Jan. 12	1¼	Nov. 16	5	Apr. 12
42,000	579,000	Int Pow Sec 6½s series C.....1955	71½					71½	Jan. 17	77½	Jan. 24	73	July 27	98	Mar. 19
91,000	603,000	7s series B.....1957	74	78	Sale			74	Jan. 4	82½	Jan. 19	77	July 27	103½	Mar. 22
43,000	377,000	7s series F.....1952	71¼	71½	Sale			71½	Jan. 4	79½	Jan. 30	73	Dec. 28	102	Mar. 22
68,000	935,000	International Salt 5s.....1951	83½	106½	Sale	106½	Sale	105	Jan. 14	107½	Jan. 7	84	Jan. 8	107½	Dec. 15
213,000	1,513,000	Internat Securities 5s.....1947	43	68½	Sale	72½	Sale	68½	Jan. 2	75½	Jan. 11	46½	Jan. 2	91½	Dec. 21
82,000	633,000	Interstate Iron & Stl 5½s '46	53½	90	Sale	95½	Sale	90	Jan. 2	96½	Jan. 29	67½	Jan. 3	91½	Dec. 21
		InterstateNat Gas 6s.....1936													
10,000	48,000	Without warrants	103					105½	Jan. 18	105½	Jan. 18	103	Feb. 6	106½	Nov. 19
1,143,000	5,285,000	Interstate Power 5s.....1957	37	57½	Sale	65½	Sale	57	Jan. 2	67½	Jan. 26	41½	Jan. 6	61½	Feb. 5
396,000	1,715,000	Debenture 6s.....1952	26½	38	Sale	45½	Sale	38	Jan. 2	47½	Jan. 26	28½	Jan. 9	48	Apr. 27
		Interstate Public Service													
245,000	1,046,000	5s series D.....1956	41	52	Sale	63½	Sale	52	Jan. 2	67	Jan. 24	47½	July 28	64	Feb. 2
410,000	1,895,000	4½s series F.....1958	42	47½	Sale	59	Sale	47½	Jan. 2	62	Jan. 24	42½	Jan. 2	61	Feb. 5
		Investment Co of Amer—													
10,000	57,000	5s series A with warr.....1947	67					92	Jan. 15	92½	Jan. 22	67	Jan. 8	89½	Oct. 24
37,000	137,000	Without warrants	67					91	Jan. 24	93½	Jan. 30	67	Jan. 6	90½	Dec. 24
331,000	1,840,000	Iowa-Nebraska L & P 5s.....1957	56					88	Jan. 3	97	Jan. 24	63½	Jan. 8	89½	Apr. 30
110,000	594,000	5s Series B & L 4½s A.....1958	56½	87½	Sale			86	Jan. 4	96	Jan. 24	64	Jan. 9	89½	Apr. 28
109,000	1,369,000	Iowa Pow & Lt 4½s A.....1958	72					102½	Sale			75	Jan. 23	102½	Dec. 11
156,000	1,266,000	Iowa Pub Serv 5s.....1957	57½	82½	Sale			82½	Jan. 8	88	Jan. 24	58	Jan. 2	87½	May 3
29,000	589,000	Isarco Hydro-El 7s.....1952	70	72	Sale	77½	Sale	72	Jan. 2	77½	Jan. 31	70	Sept. 20	92	Apr. 12
		Isotta Fraschini 7s.....1942													
1,000	155,000	Without warrants	73¼					83	Jan. 24	83	Jan. 24	73¼	Sept. 8	90	Nov. 17
139,000	1,523,000	Italian Superpower 6s.....1963	49	58½	Sale	65½	Sale	57½	Jan. 14	66	Jan. 28	49	June 16	78½	Apr. 12
		Without warrants													
227,000	2,294,000	Jacksonville Gas 5s.....1942	32	37½	Sale	41½	Sale	36	Jan. 16	43½	Jan. 24	32	May 28	54½	Feb. 17
14,000	207,000	Jamaica Wat Sup 5½s A.....1955	98½					106½	Jan. 8	107	Jan. 15	100	Jan. 4	108	Nov. 24
117,000	1,505,000	Jersey Cent P & L 5s B.....1947	77	102½	Sale	103	Sale	101½	Jan. 12	103½	Jan. 25	83	Jan. 8	104	July 10
656,000	5,394,000	4½s series C.....1946	70¼	93½	Sale	97½	Sale	93½	Jan. 2	99	Jan. 26	73½	Jan. 5	98	July 13
36,000	399,000	Jones & Laughlin Steel 5s '39	102½	107	Sale			106½	Jan. 4	107½	Jan. 24	103½	Jan. 5	108	Oct. 22
		Kansas Gas & Elec 6s.....2022	61¼					90	Jan. 3	95	Jan. 25	62	Jan. 8	91	Dec. 13
86,000	351,000	Kansas Power 5s A.....1947	55	77½	Sale	85½	Sale	77½	Jan. 2	88	Jan. 28	60½	Jan. 8	86½	Apr. 18
70,000	672,000	Kansas Pow & Lt 5s B.....1957	70	100½	Sale	102½	Sale	100	Jan. 2	102½	Jan. 25	73	Jan. 8	101	Dec. 18
112,000	922,000	5s Series B & L 4½s A.....1958	80½					105	Jan. 11	105½	Jan. 22	84½	Jan. 4	105½	Nov. 17
24,000	309,000	6s series A.....1953	45½	62½	Sale	71	Sale	62½	Jan. 2	73	Jan. 26	45½	Jan. 10	68	Mar. 19
317,000	1,475,000	Kentucky Utilities 5s.....1959	45½	62½	Sale	71½	Sale	62½	Jan. 2	73	Jan. 26	47	Jan. 3	68	Mar. 14
222,000	334,000	5s series D.....1948	46	73	Sale	84½	Sale	73	Jan. 2	88	Jan. 24	58	Jan. 9	86½	Apr. 24
139,000	404,000	5½s series F.....1955	50					69	Jan. 9	80	Jan. 22	51	Jan. 2	73	Apr. 21
48,000	306,000	Kimberly Clark 5s A.....1943	82½	102	Sale	103½	Sale	102	Jan. 31	103½	Jan. 10	88½	Jan. 4	102½	Dec. 29
131,000	803,000	Coppers Gas & C deb 5s.....1947	72	102½	Sale	101½	Sale	101½	Jan. 3	103½	Jan. 10	82½	Jan. 3	103½	Dec. 28
291,000	2,956,000	Deb 5½s.....1950	76	105½	Sale	103½	Sale	103½	Jan. 9						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
\$	\$	BONDS (Continued)		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
233,000	3,765,000	Nat Pub Serv 5s G O D.....1978	5 1/4	6 1/4	Sale	6 1/4	Jan. 14	5 1/4	Dec. 26
-----	1,028,000	National Tea Co.....	70 1/4	107 1/2	Sale	109 1/2	Jan. 3	97 1/4	Jan. 11
34,000	427,000	5% gold notes.....May 1 1935	96 1/4	-----	-----	102 1/2	Jan. 3	104 1/4	Jan. 23
77,000	1,475,000	Nebraska Power 6s.....2022	83	-----	-----	107 1/2	Jan. 3	110	Jan. 25
76,000	654,000	4 1/2s.....1981	35	-----	-----	90	Jan. 3	95	Jan. 11
459,000	4,128,000	Nelson Bros Realty 6s.....1948	54	68	Sale	74 1/2	Jan. 2	77 1/2	Jan. 19
98,000	465,000	Nevada Calif Elec 5s.....1956	85	-----	-----	68	Jan. 2	77 1/2	Jan. 19
513,000	3,931,000	New Amsterdam Gas 5s.....1948	34	50 1/2	Sale	54 1/2	Jan. 10	100 1/2	Jan. 25
149,000	1,659,000	New Eng G & Elec Assn 5s.....1947	33 1/4	50 1/2	Sale	54 1/2	Jan. 5	58 1/2	Jan. 26
545,000	4,636,000	5s.....1948	33 1/4	51	Sale	54 1/2	Jan. 5	58 1/2	Jan. 26
511,000	3,909,000	Conv deb 5s.....1950	46 1/2	56 1/2	Sale	59 1/2	Jan. 5	61 1/2	Jan. 26
987,000	3,673,000	New Engl Pow Assn 5s.....1948	50	60 1/2	Sale	64 1/2	Jan. 15	64 1/2	Jan. 26
675,000	3,663,000	Deb 5 1/2s.....1954	32 1/2	47 1/2	Sale	57 1/2	Jan. 9	61 1/2	Jan. 24
204,000	1,030,000	New Orleans Pub Serv 4 1/2s '35	25	30 1/2	Sale	30 1/2	Jan. 2	40 1/2	Jan. 26
6,000	117,000	6s series A.....1949	56	-----	-----	77	Jan. 2	78	Jan. 10
-----	203,000	N Y Cent Elec 5 1/2s.....1950	55	-----	-----	77	Jan. 2	78	Jan. 10
5,000	1,056,000	N Y & Foreign Invest.....	89	-----	-----	90	Jan. 8	90	Jan. 8
312,000	8,719,000	5 1/2s A with warrants.....1948	73	89 1/2	Sale	95 1/2	Jan. 3	103 1/2	Jan. 9
1,238,000	3,326,000	N Y P & L Corp 1st 4 1/2s.....1967	58 1/2	-----	-----	85	Jan. 2	96 1/2	Jan. 28
456,000	3,355,000	N Y State E & G 4 1/2s.....1980	77	-----	-----	85	Jan. 2	89 1/2	Jan. 28
39,000	72,000	5 1/2s.....1962	96	104 1/2	Sale	-----	Jan. 2	102 1/2	Jan. 29
2,000	845,000	N Y & Westchester Ltg 5s '54	81	99 1/2	Sale	-----	Jan. 2	105	Jan. 15
63,000	742,000	4s.....2004	104	108	Sale	-----	Jan. 2	102 1/2	Jan. 30
40,000	430,000	Niagara Falls Power 6s.....1950	99 1/4	-----	-----	107 1/2	Jan. 4	109 1/2	Jan. 22
8,000	1,007,000	5s series A.....1959	69 1/4	-----	-----	106 1/2	Jan. 10	108	Jan. 31
25,000	253,000	Nippon Elec Pow 6 1/2s.....1953	90	-----	-----	82 1/2	Jan. 15	83	Jan. 5
13,000	348,000	Nor Amer L & P 5% notes 1935	81 1/4	-----	-----	100 1/4	Jan. 7	100 1/4	Jan. 7
9,000	2,780,000	Serial 5% notes.....1936	25 1/4	47 1/2	Sale	49 1/2	Jan. 3	101	Jan. 22
511,000	693,000	5 1/2s f deb ser A.....1956	18 1/2	-----	-----	46	Jan. 19	49 1/2	Jan. 31
80,000	499,000	Nor Cont Util 5 1/2s A.....1948	71	100	Sale	99 1/2	Jan. 29	101	Jan. 7
193,000	2,195,000	Nor Indiana G & E 6s.....1952	52 1/2	77 1/2	Sale	85	Jan. 7	86	Jan. 3
530,000	858,000	Nor Ind Pub Serv 5s.....1966	62 1/2	77 1/2	Sale	84	Jan. 15	85 1/2	Jan. 24
329,000	1,925,000	5s series D.....1969	69	71 1/2	Sale	79 1/2	Jan. 15	81	Jan. 24
128,000	1,925,000	4 1/2s E.....1970	65	-----	-----	105 1/2	Jan. 3	105 1/2	Jan. 30
46,000	555,000	Nor Ohio P & L 5 1/2s.....1951	69	-----	-----	100	Jan. 3	102 1/2	Jan. 31
-----	1,285,000	Nor Ohio Trac & Lt 5s.....1956	69	-----	-----	88	Jan. 4	95 1/2	Jan. 26
223,000	7,677,000	Nor States Power.....	71	90 1/2	Sale	96 1/2	Jan. 4	97 1/2	Jan. 28
597,000	745,000	5 1/2s notes.....1940	54	74 1/2	Sale	76	Jan. 5	81 1/2	Jan. 24
186,000	484,000	4 1/2s.....1961	8 1/2	28	Sale	32 1/2	Jan. 2	34 1/2	Jan. 5
22,000	261,000	Northwest Electric 6s.....1935	8 1/2	28	Sale	32 1/2	Jan. 3	34	Jan. 7
197,000	1,100,000	Northwest Pow 6s A.....1960	47 1/2	72 1/2	Sale	76 1/2	Jan. 2	78 1/2	Jan. 21
-----	1,490,000	Certificates of deposit.....	73 1/4	-----	-----	99	Jan. 3	100	Jan. 24
261,000	6,432,000	Nor-west Pub Serv 5s A.....1957	63 1/4	97 1/2	Sale	101 1/2	Jan. 3	101 1/2	Jan. 24
549,000	926,000	Ogden Gas Co 5s.....1945	88	107	Sale	107 1/2	Jan. 29	108 1/2	Jan. 7
74,000	3,158,000	Ohio Edison Co 5s.....1960	83 1/4	105 1/2	Sale	105 1/2	Jan. 29	106 1/2	Jan. 12
228,000	688,000	4 1/2s series D.....1956	70 1/4	99 1/2	Sale	-----	Jan. 7	106	Jan. 10
38,000	1,859,000	Ohio Public Serv 6s C.....1953	60 1/4	-----	-----	98 1/2	Jan. 3	102 1/2	Jan. 28
192,000	1,199,000	5s series D.....1954	63	99 1/2	Sale	103 1/2	Jan. 4	103 1/2	Jan. 25
110,000	3,653,000	5 1/2s series E.....1961	68 1/4	99 1/2	Sale	102 1/2	Jan. 4	103 1/2	Jan. 25
510,000	858,000	Oklahoma Gas & El 5s.....1950	40	48	Sale	57	Jan. 2	58 1/2	Jan. 26
205,000	852,000	Oklahoma Gas & El 5s.....1940	31	-----	-----	65 1/2	Jan. 7	77	Jan. 26
192,000	76,000	Okl Pwr & Water 5s A.....1948	45 1/4	-----	-----	65 1/2	Jan. 7	77	Jan. 26
58,000	223,000	Osgood Co 6s w w.....1938	65	-----	-----	100 1/4	Jan. 12	101 1/2	Jan. 18
-----	610,000	Oswego Falls Co 6s.....1941	32 1/4	-----	-----	101 1/2	Jan. 4	104 1/2	Jan. 26
111,000	4,198,000	Pacific Coast Power 5s.....1940	101	107	Sale	108 1/2	Jan. 3	115	Jan. 26
330,000	1,056,000	Pacific Gas & El 1st 4 1/2s.....1957	95 1/4	105 1/2	Sale	107 1/2	Jan. 3	108 1/2	Jan. 24
138,000	1,985,000	1st & ref 6s B.....1941	91	105 1/2	Sale	107 1/2	Jan. 2	108 1/2	Jan. 19
107,000	1,462,000	1st & ref 5 1/2s C.....1952	82 1/4	100 1/2	Sale	103 1/2	Jan. 2	104	Jan. 28
74,000	4,330,000	1st & ref 5s D.....1955	69	-----	-----	88	Jan. 5	94 1/2	Jan. 9
329,000	373,000	1st & ref 4 1/2s F.....1960	102	58	Sale	65 1/2	Jan. 12	110	Jan. 9
100,000	1,070,000	Pacific Investing 5s A.....1948	35	100	Sale	102 1/2	Jan. 8	102 1/2	Jan. 28
9,000	7,159,000	Without warrants.....	73 1/4	-----	-----	82 1/2	Jan. 25	102 1/2	Jan. 14
742,000	2,608,000	Pacific Ltg & Pow 5s.....1942	62	84 1/2	Sale	91	Jan. 3	95	Jan. 16
727,000	3,377,000	Pacific Power & Light 5s.....1955	67	84 1/2	Sale	91	Jan. 3	95	Jan. 16
6,000	1,000,000	Pacific Western Oil 6 1/2s.....1943	51 1/4	75 1/2	Sale	81 1/2	Jan. 4	82 1/2	Jan. 28
455,000	3,169,000	Palmer Corp of La 6s.....1938	39 1/4	61 1/2	Sale	75 1/2	Jan. 4	83	Jan. 28
26,000	247,000	Park & Tilford 6s.....1936	35	104 1/2	Sale	105	Jan. 17	107	Jan. 21
380,000	1,512,000	Penn Cent Lt & Pow 4 1/2s.....1977	66 1/4	106 1/2	Sale	106	Jan. 17	107	Jan. 21
-----	1,087,000	Penn Electric 4s series F.....1971	60	-----	-----	100	Jan. 5	104	Jan. 28
416,000	1,932,000	Penn-Ohio Edison 6s.....1950	86	110 1/2	Sale	-----	Jan. 5	104 1/2	Jan. 18
826,000	1,873,000	Without warrants.....	103	-----	-----	72	Jan. 4	78	Jan. 26
179,000	694,000	5 1/2s series B.....1959	68 1/4	89	Sale	93 1/2	Jan. 2	96	Jan. 24
18,000	319,000	Penn-Ohio P & L 5 1/2s A.....1954	104 1/4	112 1/2	Sale	113	Jan. 17	113 1/2	Jan. 3
36,000	118,000	Penn Power Co 5s.....1956	100	108	Sale	110 1/2	Jan. 2	110 1/2	Jan. 26
47,000	135,000	Penn Pub Serv 6s C.....1947	44 1/4	75 1/2	Sale	-----	Jan. 2	81 1/2	Jan. 30
2,000	583,000	5s series D.....1954	-----	-----	-----	-----	-----	-----	-----
8,000	677,000	Penn Tele Corp 5s C.....1960	-----	-----	-----	-----	-----	-----	-----
68,000	2,307,000	Penn Water & Pow 4 1/2s.....1968	-----	-----	-----	-----	-----	-----	-----
640,000	4,964,000	5s.....1940	-----	-----	-----	-----	-----	-----	-----
807,000	1,047,000	Peoples Gas Lt & Coke 4 1/2s '81	-----	-----	-----	-----	-----	-----	-----
60,000	864,000	4 1/2s serial notes.....1936	-----	-----	-----	-----	-----	-----	-----
33,000	1,479,000	6s series C.....1957	-----	-----	-----	-----	-----	-----	-----
185,000	322,000	Peoples Lt & Pow 5s.....1979	-----	-----	-----	-----	-----	-----	-----
34,000	1,000	6s series C.....1957	-----	-----	-----	-----	-----	-----	-----
-----	384,000	Philas Electric Co 5s.....1966	-----	-----	-----	-----	-----	-----	-----
27,000	32,000	Philas Elec Power 5 1/2s.....1972	-----	-----	-----	-----	-----	-----	-----
13,000	770,000	Philas Rapid Transit 6s.....1962	-----	-----	-----	-----	-----	-----	-----
108,000	1,117,000	Registered.....	-----	-----	-----	-----	-----	-----	-----
195,000	498,000	Philas Suburb Gas G & E.....1957	-----	-----	-----	-----	-----	-----	-----
105,000	265,000	1st & refunding 4 1/2s.....1957	-----	-----	-----	-----	-----	-----	-----
47,000	844,000	Philas Suburb Water 5s.....1955	-----	-----	-----	-----	-----	-----	-----
102,000	302,000	Piedmont Hydro-Electric Co.....	-----	-----	-----	-----	-----	-----	-----
139,000	1,063,000	6 1/2s class A.....1960	-----	-----	-----	-----	-----	-----	-----
74,000	1,903,000	Piedmont & Northern 5s.....1954	-----	-----	-----	-----	-----	-----	-----
224,000	810,000	Pittsburgh Coal 6s.....1949	-----	-----	-----	-----	-----	-----	-----
28,000	193,000	Pittsburgh Steel 6s.....1948	-----	-----	-----	-----	-----	-----	-----
43,000	62,000	Pomerania Elec Co 6s.....1953	-----	-----	-----	-----	-----	-----	-----
12,000	738,000	Poor & Co 6s.....1939	-----	-----	-----	-----	-----	-----	-----
178,000	1,751,000	Potomac Edison 5s ser E.....1940	-----	-----	-----	-----	-----	-----	-----
9,000	1,475,000	4 1/2s series F.....1961	-----	-----	-----	-----	-----	-----	-----
99,000	1,083,000	6 1/2s series F.....1937	-----	-----	-----	-----	-----	-----	-----
94,000	653,000	Power Corp of Can 4 1/2s B.....1947	-----	-----	-----	-----	-----	-----	-----
41,000	592,000	6 1/2s series F.....1937	-----	-----	-----	-----	-----	-----	-----
82,000	411,000	Power Securities Corp 6s.....1949	-----	-----	-----	-----	-----	-----	-----
35,000	1,439,000	Prussian Elec 6s.....1954	-----	-----	-----	-----	-----	-----	-----
218,000	432,000	Pub Ser' of N H 4 1/2s B.....1957	-----	-----	-----	-----	-----	-----	-----
42,000	1,149,000	Pub Serv Co of N J.....	-----	-----	-----	-----	-----	-----	-----
323,000	4,352,000	6% perpetual certificates.....	-----	-----	-----	-----	-----	-----	-----
484,000	3,985,000	Pub Serv of Nor Ills 5s C.....1966	-----	-----	-----	-----	-----	-----	-----
355,000	1,379,000	5s.....1956	-----	-----	-----	-----	-----	-----	-----
350,000	1,291,000	4 1/2s series D.....1978	-----	-----	-----	-----	-----	-----	-----
129,000	340,000	4 1/2s series E.....1980	-----	-----	-----	-----	-----	-----	-----
73,000	1,094,000	4 1/2s series F.....1981	-----	-----	-----	-----	-----	-----	-----
1,550,000	8,228,000	4 1/2s series G.....1937	-----	-----	-----	-----	-----	-----	-----
408,000	2,522,000	6 1/2s series F.....1952	-----	-----	-----	-----	-----	-----	-----
833,000	3,138,000	Pub Serv of Okla 5s D.....1957	-----	-----	-----	-----</			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.		Highest.		Lowest.		Highest.	
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
6,000	555,000	BONDS (Continued)—	22½					32½ Jan. 2	33½ Jan. 7	28½ Jan. 5	47 Feb. 10		
10,000	347,000	Rochester Cent Pow 5s A 1953	100	112½ Sale				112½ Jan. 2	113½ Jan. 18	102½ Jan. 2	113½ Dec. 10		
	10,000	Rochester Ry & Lt 5s.....1954								105½ Jan. 31	106½ Jan. 31		
29,000	1,260,000	Ruhr Gas Co 6½s.....1953	28½	38½ Sale	43½ Sale	38	Jan. 2	43½ Jan. 31	28½ Jan. 16	23½ Jan. 26	70½ Feb. 1		
7,000	370,000	Ruhr Housing 6½s A.....1958	23					29½ Jan. 5	31 Jan. 16	23½ Jan. 26	70½ Feb. 1		
21,000	251,000	Ryerson (Jos T) & Sons 5s.....1943	90					103 Jan. 9	103½ Jan. 16	91½ Jan. 10	103½ Oct. 23		
149,000	1,399,000	St Louis Gas & Coke 6s.....1947	3½	8½ Sale	9½ Sale	7½	Jan. 14	10 Jan. 26	3½ Aug. 27	11 Feb. 23			
67,000	1,662,000	Sale Harbor Water Pr 4½s '79	91					107½ Jan. 7	108½ Jan. 26	95½ Jan. 11	109 Dec. 5		
316,000	1,415,000	San Ant Pub Serv 5s.....1958	64	92½ Sale	95½ Sale	92½	Jan. 2	96½ Jan. 28	65 Jan. 4	94½ July 13			
		San Diego Cons G & E—											
3,000	167,000	5½s series D.....1960	98½					108 Jan. 18	108½ Jan. 21	102 Sept. 12	107½ July 28		
27,000	116,000	San Joaquin L & P 6s B.....1952	88	107½ Sale				107½ Jan. 2	109½ Jan. 11	88 Jan. 12	108½ July 30		
136,000	565,000	5s series D.....1957	75½	98½ Sale				98 Jan. 2	101½ Jan. 28	75½ Jan. 10	99½ Dec. 18		
46,000	236,000	Sauda Falls Co 5s.....1955	101	110 Sale	109 Sale	109	Jan. 4	111 Jan. 14	103½ Jan. 5	110½ Dec. 14			
		Saxon Public Works—											
18,000	947,000	6s.....1937	36					38 Jan. 4	39½ Jan. 17	36 Dec. 12	72½ Mar. 8		
1,000	55,000	Schulte Real Est 6s w w.....1935	7					11 Jan. 11	11 Jan. 11	9½ Jan. 7	15½ July 19		
3,000	230,000	6s without warrants.....1935	4½					11 Jan. 15	11 Jan. 15	7 Jan. 8	18 July 19		
243,000	1,061,000	Scraps (E W) Co 5½s.....1943	66½	96 Sale	99½ Sale	96	Jan. 2	99½ Jan. 28	72 Jan. 3	96½ Dec. 20			
492,000	3,759,000	Seattle Ltd Co 5s.....1949	17	28½ Sale	31½ Sale	28½	Jan. 2	33½ Jan. 28	72 Jan. 3	96½ Dec. 20			
72,000	913,000	Serve Inc 5s.....1948	61	102 Sale	107 Sale	102	Jan. 15	107½ Jan. 11	72 Jan. 3	96½ Dec. 20			
250,000	4,129,000	Shawinigan W & P 6½s.....1967	63½	97½ Sale	97½ Sale	96½	Jan. 16	97½ Jan. 11	72 Jan. 3	96½ Dec. 20			
66,000	1,690,000	4½s series B.....1963	63					96½ Jan. 31	97½ Jan. 3	72½ Jan. 3	105 Nov. 15		
49,000	1,595,000	5s series C.....1970	72					102½ Jan. 29	103½ Jan. 4	82½ Jan. 3	105 Nov. 15		
128,000	2,571,000	4½s series D.....1970	63½	97 Sale	96 Sale	96	Jan. 31	97½ Jan. 12	72½ Jan. 3	97½ Nov. 15			
59,000	672,000	Sheffield Steel 5½s.....1948	77½					105½ Jan. 31	107½ Jan. 26	85½ Jan. 2	106 Dec. 23		
36,000	172,000	Sheridan Wyo Coal 6s.....1947	38					47 Jan. 8	52 Jan. 19	38 Sept. 4	49½ Feb. 15		
103,000	634,000	Sou Carolina Power 5s.....1957	41					73 Jan. 3	79½ Jan. 24	51½ Jan. 13	77 May 17		
1,474,000	5,712,000	Southeast P & L 6s.....2025	37½	64½ Sale	79½ Sale	64½	Jan. 2	82½ Jan. 28	64½ Jan. 2	74½ Apr. 16			
	5,000	Registered.....	66½					105½ Jan. 3	107½ Jan. 21	66½ Mar. 23	66½ Mar. 23		
209,000	3,385,000	Southern Calif Edison 5s 1951	92	105½ Sale	106½ Sale	105½	Jan. 3	107½ Jan. 21	93½ Jan. 5	106 June 18			
41,000	880,000	General 5s.....1939	100	107½ Sale				107½ Jan. 8	108 Jan. 19	102½ Jan. 10	108½ July 30		
61,000	1,901,000	Refunding mtge 5s.....1952	92½					105½ Jan. 3	107½ Jan. 21	93½ Jan. 5	106 June 18		
72,000	1,583,000	Ref Mtge 5s.....1954	90½					105½ Jan. 4	107½ Jan. 22	93½ Jan. 5	106 June 20		
44,000	872,000	Sou Calif Gas Corp 5s.....1937	83½	101½ Sale	102 Sale	101	Jan. 31	102 Jan. 11	83½ Jan. 10	102½ July 13			
72,000	663,000	Sou Calif Gas Co 5s.....1957	85½	102½ Sale	105½ Sale	102	Jan. 2	104½ Jan. 29	89 Jan. 4	104 June 20			
1,000	176,000	5½s Series B.....1952	92					104½ Jan. 11	104½ Jan. 11	89½ Jan. 2	106 June 29		
221,000	1,886,000	1st & ref 4½s.....1961	78½					97½ Jan. 3	101½ Jan. 31	82 Jan. 2	98½ July 13		
333,000	813,000	Southern Counties Gas of California 4½s.....1968	75½	96½ Sale	100 Sale	96½	Jan. 2	100½ Jan. 24	87 Sept. 18	97½ Aug. 4			
		Southern Gas Co 6½s 1935	93					101½ Jan. 8	102 Jan. 23	96 Jan. 2	102½ Apr. 12		
6,000	53,000	Without warr.....	96½	109½ Sale	108½ Sale	108½	Jan. 31	110 Jan. 10	101 Jan. 2	109½ Dec. 14			
317,000	1,330,000	Southern Ind G & E 5½s.....1957	43	43½ Sale	44 Sale	43	Jan. 17	47½ Jan. 22	44 Dec. 13	73 Apr. 14			
103,000	2,291,000	Southern Indiana Ry 4s.....1951	53	81½ Sale	83½ Sale	81½	Jan. 3	85½ Jan. 25	59 Jan. 2	83½ Dec. 13			
228,000	1,040,000	Southern Nat Gas 6s.....1944	56					83½ Jan. 19	85½ Jan. 30	60 Jan. 8	82 Dec. 19		
11,000	104,000	Stamped.....1944	40					63½ Jan. 7	67 Jan. 24	42 Jan. 10	64½ Apr. 27		
40,000	429,000	S'western Assoc Tel 5s A.1961	40										
324,000	1,775,000	Southwestern G & E 5s.....1957	60	93½ Sale	96 Sale	93	Jan. 2	97½ Jan. 25	62½ Jan. 6	94½ Dec. 20			
134,000	810,000	5s series B.....1957	60	92½ Sale	95½ Sale	92½	Jan. 2	97½ Jan. 25	63½ Jan. 10	94½ Dec. 20			
173,000	1,310,000	Southwestern L & P 5s.....1957	45	71½ Sale	82 Sale	71½	Jan. 2	85 Jan. 24	47 Jan. 6	75½ May 31			
52,000	506,000	S'western Nat Gas 6s.....1945	25	60 Sale	67½ Sale	60	Jan. 2	68½ Jan. 28	34 Jan. 6	60½ Dec. 29			
133,000	676,000	Southwestern P & L 6s.....2022	37					49 Jan. 3	57½ Jan. 28	40 Jan. 8	66½ Feb. 6		
96,000	325,000	S'western Pub Serv 6s A.1945	55					77 Jan. 3	92 Jan. 25	57 Jan. 5	84 Apr. 23		
34,000	420,000	Staley (A E) Mfg 6s.....1942	83	104½ Sale	104½ Sale	104½	Jan. 5	105 Jan. 21	87 Jan. 6	105 Nov. 19			
387,000	6,169,000	Standard Gas & Elec 6s.....1935	38½	68 Sale	56½ Sale	54	Jan. 22	68 Jan. 2	43½ Jan. 3	94 June 16			
227,000	5,738,000	Conv 6s.....1935	38	68 Sale	56½ Sale	54	Jan. 22	68 Jan. 2	43½ Jan. 3	94 June 16			
341,000	3,991,000	6s.....1951	30	39½ Sale	37 Sale	35	Jan. 23	39½ Jan. 2	32½ Jan. 3	60 June 16			
279,000	2,875,000	6s.....1966	28½					33½ Jan. 24	38½ Jan. 28	33½ Jan. 6	59 Apr. 19		
32,000	347,000	Standard Invest 5½s.....1939	64	82½ Sale	86 Sale	82½	Jan. 18	89 Jan. 25	66½ Jan. 12	86½ Dec. 29			
38,000	386,000	5s without warrants.....1937	64½	86½ Sale	86 Sale	85	Jan. 22	86 Jan. 2	29½ Jan. 10	57½ Dec. 4			
466,000	5,700,000	Stand Power & Lt 6s.....1957	27	36 Sale	33 Sale	33	Jan. 24	24½ Jan. 7	18 Jan. 10	25½ Dec. 4			
15,000	382,000	Standard Telep 5½s A.....1943	16					23½ Jan. 24	24½ Jan. 7	18 Jan. 10	25½ Dec. 4		
		Stamps (Hugo) Corp											
19,000	274,000	7s Oct 1 '36 without warr.....	30½					51½ Jan. 3	53 Jan. 16	32 July 11	58 Jan. 25		
18,000	363,000	7s stamped.....1936	26					42½ Jan. 8	50 Jan. 31	26 Aug. 7	55 Feb. 24		
1,000	574,000	7s 1946 without warrants.....	29					49 Jan. 31	49 Jan. 31	33 Aug. 17	51 Jan. 10		
98,000	341,000	7s stamped.....1946	25					33½ Jan. 5	41½ Jan. 31	25 Aug. 7	50 Jan. 9		
233,000	1,524,000	Super Power of Ill 4½s.....1970	56	85½ Sale	93½ Sale	85½	Jan. 2	94½ Jan. 24	57½ Jan. 4	87½ Dec. 14			
83,000	377,000	6s.....1961	70					100½ Jan. 8	105 Jan. 21	73 Jan. 3	102 Dec. 20		
332,000	1,384,000	4½s.....1968	59	86½ Sale	93½ Sale	86	Jan. 3	95½ Jan. 24	59 Jan. 10	87 Dec. 14			
700,000	2,339,000	Swift & Co 5s.....1940	94½	104 Sale	103½ Sale	102½	Jan. 21	104½ Jan. 5	98½ Jan. 3	104½ June 12			
161,000	1,165,000	5s.....1944	101½	106 Sale	106 Sale	105	Jan. 29	107 Jan. 5	103½ Jan. 3	108½ Oct. 25			
		Registered.....											
2,000	173,000	Syracuse Ltg 5s B.....1957	97					106½ Jan. 18	108 Jan. 15	100 Jan. 4	108½ Aug. 23		
2,000	246,000	1st & ref 5½s.....1954	103½					107½ Jan. 4	107½ Jan. 4	103½ Jan. 9	108½ July 23		
158,000	1,477,000	Tenn Elec Power 5s.....1956	48					81½ Jan. 8	90 Jan. 24	55 Jan. 2	84 Dec. 5		
51,000	4,696,000	Tenn Pub Serv 5s.....1970	40	80 Sale				78 Jan. 30	83 Jan. 26	44 Jan. 2	96½ Sept. 24		
		Terni Hydro-Electric Co—											
79,000	1,487,000	6½s without warrants.....1953	62	69½ Sale	75 Sale	67	Jan. 10	75 Jan. 31	62 June 14	86½ Apr. 12			
744,000	4,564,000	Texas Elec Service 5s.....1960	86	86 Sale	91 Sale	85½	Jan. 3	93½ Jan. 24	63 Jan. 5	88½ Apr. 20			
13,000	665,000	Texas Gas Utilities 6s.....1945	12					13½ Jan. 12	15 Jan. 21	12 Dec. 5	25 Apr. 24		
648,000	3,297,000	Texas Power & Lt 5s.....1956	65	94½ Sale	97½ Sale	94½	Jan. 2	99 Jan. 24	67½ Jan. 2	95½ July 20			
30,000	213,000	5s.....1937	51					83½ Jan. 4	86½ Jan. 30	56½ Jan. 2	87 May 7		
163,000	2,298,000	Thermoid Co 6s stamped.....1937	87	103½ Sale	104½ Sale	103½	Jan. 2	104½ Jan. 24	89½ Jan. 3	104½ July 26			
78,000	423,000	Tide Water Power 5s A.....1979	55					67 Jan. 4	71 Jan. 26	55 Jan. 11	76 Feb. 5		
357,000	1,274,000	Toledo Edison Co—	49	76½ Sale	82½ Sale	76½	Jan. 2	87 Jan. 24	50 Jan. 3	77 Dec. 19			
		1st mtge gold 5s.....1962	79	105½ Sale	106½ Sale	105½	Jan. 2	106½ Jan. 31	86½ Jan. 5	106½ Dec. 7			
334,000	6,954,000	Twin City Rap Tr 5½s A.1952	19	45½ Sale	52½ Sale	45½	Jan. 2	53 Jan. 31	23½ Jan. 2	58 Apr. 24			
144,000	1,185,000	Ulen & Co 6s.....1944	33	49 Sale	49 Sale	47½	Jan. 4	54 Jan. 21	38½ Jan. 5	52½ May 7			
17,000	60,000	Union Amer Invest 5s A.1948	78					94½ Jan. 7	95 Jan. 30	85 Jan. 24	91 Oct. 29		
		Union Electric Lt & Pow (Mo)											
5,000	58,000	5s series A.....1954	99	107½ Sale				107½ Jan. 2	108 Jan. 10	101 Jan. 15	108 Dec. 17		
42,000	1,206,000	4½s.....1957	90½					105½ Jan. 3	107 Jan. 23	92 Jan. 3	106½ Oct. 29		
7,000	468,000	5s series B.....1967	92½					106½ Jan. 11					

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Lowest	Lowest.	Highest.
\$	\$			Bid. Ask.	Bid Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices
248,000	1,139,000	BONDS (Concluded)—	75	99	Sale	96½ Jan. 4	99¼ Jan. 26	80 Jan. 4	99¼ July 18
41,000	784,000	Wash Water Power 5s.....1960	23	54½ Sale	55½ Sale	50 Jan. 7	56 Jan. 25	25 Jan. 2	61½ Dec. 17
271,000	1,080,000	Western Newspaper Union—	46½			63½ Jan. 16	70 Jan. 25	55 Jan. 2	71 Apr. 21
8,000	64,000	Conv deb 6s.....1944	60			84 Jan. 30	86 Jan. 25	61 Jan. 26	87 July 17
596,000	3,628,000	West Penn Elec 5s.....2030	41	63 Sale	68½ Sale	63 Jan. 2	73½ Jan. 22	46 Jan. 2	67¼ Apr. 23
294,000	1,986,000	West Penn Traction 5s.....1960	64	92 Sale	96 Sale	91½ Jan. 3	98 Jan. 26	65 Jan. 8	92¼ Dec. 20
35,000	112,000	West Texas Util 5s A.....1957	101			102½ Jan. 31	104 Jan. 11	101¼ Jan. 19	104¼ Dec. 13
1,000	43,000	West United G & E 5½s A.....85	100			107½ Jan. 18	107½ Jan. 18	102½ Jan. 26	107 Dec. 18
16,000	324,000	Westvac Chlorine 5½s.....1937	97			104½ Jan. 29	106½ Jan. 10	99 Jan. 9	106 Aug. 14
139,000	926,000	Wheeling Elec Co 5s.....1941	61	94 Sale		94 Jan. 2	99½ Jan. 29	64 Jan. 7	94¼ Oct. 25
146,000	499,000	Wis Elec Pow 5s A.....1954	52		86 Sale	76½ Jan. 4	87½ Jan. 26	58 Jan. 2	83¼ July 24
203,000	379,000	Wisconsin P & L 5s ser E.....1956	51	75 Sale		75 Jan. 2	87½ Jan. 28	59¼ Jan. 3	83 July 12
119,000	399,000	Wisconsin Pub Serv.....1958	78½	96½ Sale	101 Sale	96½ Jan. 2	101½ Jan. 31	78½ Jan. 11	99 July 14
163,000	439,000	6s Series A.....1952	63¾	95¼ Sale	101 Sale	95¼ Jan. 2	101½ Jan. 25	66 Jan. 2	98 July 16
248,000	1,276,000	Yadkin River Power 5s.....1941	70	94¼ Sale	98 Sale	94¼ Jan. 2	98½ Jan. 25	76 Jan. 4	100 July 20
		York Rys Co 5s.....1937							
FOREIGN GOVERNMENT AND MUNICIPAL									
10,000	53,000	Agricul Mtge Bk Rep of Col—	18¾		30 Sale	29¼ Jan. 28	38 Jan. 3	18¼ Jan. 11	30¼ June 27
1,000	104,000	20-year 7s.....Jan 15 1946	19¼			34½ Jan. 16	34½ Jan. 16	23 May 18	37¼ Dec. 20
13,000	201,000	7s with coupon.....1946	21	26½ Sale		29 Jan. 28	35½ Jan. 4	19¼ Jan. 24	37 Dec. 19
39,000	466,000	20-year 7s.....Jan 15 1947	31¼			26½ Jan. 2	34 Jan. 25	22 Aug. 31	52¼ Jan. 24
118,000	1,693,000	Baden (Germany) 7s.....1951	27¾		61½ Sale	59 Jan. 22	66½ Jan. 4	35 Jan. 16	71¼ Oct. 9
45,000	856,000	Buenos Aires (Prov) 7½s.....1947	30			57½ Jan. 25	63½ Jan. 3	29¼ Jan. 12	68¼ Dec. 28
19,000	529,000	7½s stamped.....1952	25¼			57½ Jan. 25	63½ Jan. 3	29¼ Jan. 16	29 Jan. 16
42,000	1,176,000	7s stamped.....1952	7¾			10 Jan. 28	11 Jan. 3	8 Jan. 2	16 Feb. 8
26,000	898,000	Cauca Valley (Dept of) Rep of	30			48¼ Jan. 15	55¼ Jan. 14	30 Sept. 11	73 Feb. 14
24,000	489,000	Colombia extl s f 7s.....1948	22			41 Jan. 4	46¼ Jan. 23	30 Aug. 30	70 Feb. 13
18,000	262,000	Cent Bk of German State &	68½			94¼ Jan. 29	98¼ Jan. 14	79¼ Jan. 23	98¼ Dec. 15
		Prov Banks 6s.....1951	61	92 Sale		90¼ Jan. 3	93¼ Jan. 21	62¼ Jan. 2	93 Dec. 20
15,000	394,000	Danish Cons Munic 5½s.....1955	36¾			67 Jan. 9	71¼ Jan. 25	44 Jan. 8	75 Aug. 7
179,000	4,200,000	Danzig P & Wat'way 6s	21¾	29¼ Sale		29 Jan. 2	35½ Jan. 30	24¼ Sept. 15	58¼ Feb. 3
271,000	3,820,000	external s f 6½s.....1952	23	28¼ Sale	34¼ Sale	28¼ Jan. 4	36 Jan. 25	21¼ Sept. 12	57¼ Feb. 3
45,000	556,000	German Cons Munic 7s.....1947	24	30½ Sale		30½ Jan. 2	37 Jan. 30	23 Sept. 12	53 Feb. 6
9,000	755,000	Hanover (City) Ger 7s.....1939	80			29½ Jan. 7	33 Jan. 28	24 Nov. 9	55 Feb. 6
		Hanover (Prov) 6½s.....1949	4¾			5½ Jan. 29	5¼ Jan. 16	5 Jan. 6	12¼ Feb. 19
		Indus Mtge Bk of Finland	3¾			17 Jan. 3	17¼ Jan. 3	12¼ Jan. 9	21 Feb. 21
		1st mtge coll s f 7s.....1944	12¾			14¼ Jan. 16	15¼ Jan. 3	14 Nov. 9	16 Nov. 19
10,000	233,000	Lima (City), Peru, 6½s.....1958	10¾	15 Sale		12 Jan. 31	12 Jan. 31	10¼ Jan. 6	20¼ Feb. 5
6,000	189,000	Certificates of deposit.....	26¼			52¼ Jan. 17	54 Jan. 15	26¼ Jan. 13	53¼ Oct. 9
13,000	8,000	Maranhao (State) 7s.....1958	23½			44¼ Jan. 21	48 Jan. 3	26¼ Jan. 15	48¼ Oct. 9
1,000	282,000	7s coupon off.....1958	13¾	23 Sale	23½ Sale	23 Jan. 2	24 Jan. 23	15 Jan. 6	27 Sept. 19
		Medellin (Colombia) 7s.....1951	13¾	23½ Sale	23½ Sale	23½ Jan. 2	24¼ Jan. 12	16 Jan. 12	25 Sept. 26
4,000	146,000	Mendoza (Prov) Argentina	7½			12½ Jan. 15	13½ Jan. 24	8¼ Jan. 3	16¼ Sept. 23
36,000	540,000	Mtge Bank of Bogota—	62¾		91 Sale	90 Jan. 25	94 Jan. 14	75 Jan. 4	92 Dec. 5
13,000	105,000	7½s stamped.....1951	6		12½ Sale	12½ Jan. 18	14¼ Jan. 3	8¼ Jan. 8	17 Feb. 19
7,000	228,000	Mtge Bank of Bogota—	11½			12 Jan. 26	13¼ Jan. 3	13 Oct. 30	15¼ Oct. 11
15,000	778,000	7s issue of May 1927.....1947	2	4½ Sale	4½ Sale	4 Jan. 18	4¼ Jan. 2	2 Sept. 12	5 Mar. 1
		7s issue of Oct 1927.....1947	1¾	4½ Sale	4½ Sale	4¼ Jan. 24	4¼ Jan. 2	2 Sept. 7	5 May 4
		Mtge Bank of Chile 6s.....1921	1¾	4½ Sale		3¼ Jan. 21	5 Jan. 2	2 Sept. 7	5¼ May 4
86,000	324,000	Certificates of deposit.....	94¾			3½ Jan. 25	4¼ Jan. 3	2 July 26	5 May 4
36,000	1,228,000	Sanar Basin Com Counties	13	46 Sale		46 Jan. 2	48 Jan. 17	18¼ Jan. 16	50 Dec. 12
18,000	24,000	7s.....1935	5¾			10¼ Jan. 24	10¼ Jan. 3	5¼ Jan. 6	13 Feb. 1
8,000	470,000	Santa Fe (City) Argentina	5¾			10¼ Jan. 28	10¼ Jan. 28	6¼ Jan. 11	13 Feb. 20
10,000	23,000	Republic extl 7s.....1945							
26,000	884,000	Santiago (Chile) 7s.....1949							
562,000	6,737,000	7s.....1961							
148,000	2,013,000								
113,000	2,922,000								

* No par value.

n Sold under the rule.

a Deferred delivery sale.

r Sold for cash.

x Ex-dividend.

Abbreviations Used Above:

"cod," certificates of deposit.
 "cons," consolidated.
 "cum," cumulative.
 "conv," convertible.
 "m," mortgage.
 "n-v," non-voting.
 "vtr," voting trust certificates.
 "w i," when issued.
 "w w," with warrants.
 "x-w," without warrants.

Deferred delivery sales, in which no account is taken in computing the range, are given below:

Consol. Gas Util. 6½s w. w. 1943, Jan. 29 at 5.
 General Refractories 6s 1938 x-w., Jan. 18 at 102¼.

Gillette Safety Razor 5s 1940, Jan. 29 at 104¼.
 N. Y. & Foreign Invest. 5½s 1948 w. w., Jan. 4 at 89¼.
 Southern Calif. Edison 5s 1939, Jan. 9 at 107¼.
 Southern Calif. Gas 5s 1957, Jan. 31 at 105¼.
 Southern Natural Gas 6s stamped 1944, Jan. 15 at 82½.

Under the rule sales, in which no account is taken in computing the range, are given below:
 General Refractories 6s 1938 x-w., Jan. 18 at 102¼.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock
 2 New York Curb
 3 New York Produce
 4 New York Real Estate
 5 Baltimore Stock
 6 Boston Stock
 7 Buffalo Stock
 8 California Stock

9 Chicago Stock
 10 Chicago Board of Trade
 11 Chicago Curb
 12 Cincinnati Stock
 13 Cleveland Stock
 14 Colorado Springs Stock
 15 Denver Stock
 16 Detroit Stock
 17 Los Angeles Stock
 18 Los Angeles Curb
 19 Minneapolis-St. Paul
 20 New Orleans Stock
 21 Philadelphia Stock
 22 Pittsburgh Stock
 23 Richmond Stock
 24 St. Louis Stock
 25 Salt Lake City Stock
 26 San Francisco Stock
 27 San Francisco Curb
 28 San Francisco Mining
 29 Seattle Stock
 30 Spokane Stock
 31 Washington (D. C.) Stock

New York Produce Exchange

MONTHLY AND YEARLY RECORD

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

Stock Sales			Bond Sales		
January	Shares	1935	January	1935	1934
Jan. 1 to Dec. 31	7,231,717	10,396,427	Jan. 1 to Dec. 31	3,464,000	87,000

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE LISTED		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	Shares	Par.			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
STOCKS											
9,000	158,200	Altair Consol Mines Inc.	1	20c		Bid. 40c	Ask. 75c	20c	Sale 40c	20c	Jan. 31
8,000	89,200	Arizona Comstock Corp.	1	20c		40c	40c	40c	40c	40c	Jan. 30
2,500	16,700	Austin Silver Mining	1	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 2
	33,400	Betz (John F) & Co.	1	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 2
1,000	47,000	Black Hawk Cons Mines cap	1	20c		20c	35c	21c	28c	25c	Jan. 10
900	19,200	Carnegie Metals Co cap.	1	90c		1.25	1.63	2 1/2	Sale 1.38	1.38	Jan. 18
	3,200	Clinton Distilleries	5	6							Jan. 31
	2,100	Dejay Stores Inc.	1	2		2	3 1/2	2 1/2	3		Jan. 11
	31,900	Eagle Bird Mines Inc cap.	1	90c		25c	95c	25c	95c		Jan. 7
1,200	47,200	Fuhrmann & Schmidt Brew.	1	25c		26c	35c	31c	Sale 21c	37c	Jan. 11
100	2,400	Hamilton Mfg A part pref.	10	2 1/2		4 1/2	6 1/2	4 1/2	6 1/2	6 1/2	Jan. 3
3,300	17,200	Harvard Brewing (Del)	1	1 1/2		2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 7
100	3,000	Ironrite Ironer		20c		25	49c	20c	49c	25c	Jan. 30
	4,000	Kingston Barrel	1	1			1 1/2	1 1/2	1 1/2		Jan. 30
	31,300	Macassa Mines Ltd new	1	1.70		2.50	2.75	2.25	2.60		Jan. 25
1,000	6,500	Northampton Brewery pref.	2	1		1	1 1/2	25c	1	1 1/2	Jan. 25
300	11,300	O'Sullivan Rubber Co Inc.	1	6		6	6 1/2	1 1/2	50c	75c	Jan. 25
4,900	45,500	Penn York Oil & Gas A.	1	3 1/2		1 1/2	Sale 1	1 1/2	1 1/2	1 1/2	Jan. 25
2,100	28,900	Petroleum Conversion cap.	1	38c		1 1/2	Sale 1 1/2	1 1/2	1 1/2	1 1/2	Jan. 22
8,600	132,000	Railways Corp com.	1	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan. 3
3,600	87,200	Simon Brewery	1	3 1/2		4 1/2	Sale 3 1/2	3 1/2	Sale 3 1/2	3 1/2	Jan. 17
16,500	218,400	Texas Gulf Producing		3 1/2							Jan. 4
UNLISTED											
BONDS											
	\$	\$									
	16,000	Central Public Util 5 1/2s. 1952		5 1/2		5 1/2	1 1/2	1	1 1/2		Dec. 26
	5,000	Florida Power 5 1/2s B. 1956		76 3/4							Apr. 18
	462,000	Shamrock Oil & Gas 6s. 1939		30		40		39	30	40	Dec. 5
	1,000	Wis Mich Power 1st 4 1/2s. 1961		95 1/2							Sept. 11
STOCKS											
700	18,000	Abtibi Power & Paper Ltd.		38c		1 1/2	Sale 1 1/2	1 1/2	1 1/2	1 1/2	Jan. 5
100	2,800	Preferred	100	3 1/2		5 1/2	10	7	8 1/2	8	Nov. 23
25,000	315,500	Admiralty Alaska Gold	1	7c		13c	17c	15c	17c	10c	Jan. 4
	13,600	Aetna Brewing	1	25c		26c	37c	30c	34		Jan. 30
1,700	37,700	Allied Brewing & Distilling	1	5 1/2		5 1/2	Sale 5 1/2	5 1/2	5 1/2	5 1/2	Jan. 9
50	400	Amerex Holding cap.	10	10 1/2		10 1/2	11 1/2	10	11	10 1/2	Jan. 21
	200	American & Continental	1	4		7	9				Jan. 21
	7,000	Andes Petroleum	1	5c		3 1/2	5c	5c	5c	3 1/2	Jan. 7
	35,900	Angostura Wuppermann Co	1	2 1/2		3 1/2	4	4 1/2	Sale 3 1/2	4 1/2	Jan. 22
	2,500	Atlas Pipeline cap.		2 1/2			3 1/2	3 1/2			Jan. 22
500	1,500	Bagamac Rouyn Mines Ltd.	1	21c		22c	40c	16c	40c	22c	Jan. 4
1,900	26,000	Bagdad Copper Co.	1	20c		3	Sale 3	3 1/2	2 1/2	3 1/2	Jan. 11
	14,800	Bancamerica Blair cap.	1	1 1/2							Jan. 2
	30	Bank of Manhattan Co cap	10	25 1/2		53	55	58 1/2	60		Jan. 2
	30	Bankers Trust Co.	10	55		10c	30c	10c	30c		Jan. 2
	500	Bear Exp & Radium Ltd cap	1	70c		48	50				Jan. 2
	395	Beneficial Industrial pref A.		37		2	3 1/2	2	4	1 1/2	Jan. 2
	300	Berghoff Brewing Corp.	1	2		1 1/2	Sale 1	1	3	1 1/2	Jan. 2
2,100	51,200	B-G Sandwich Shops Inc.		35c		38	45				Jan. 2
	600	Bon Ami Co class B.		40							Jan. 2
	400	Bond & Mtge Guar cap.	20	2							Jan. 2
	400	Bralorne Mines Ltd.		10 1/2		13	13 1/2	9	11	1 1/2	Jan. 2
	171,900	Brewers & Distill Ltd v t c.		1 1/2		1 1/2	Sale 1 1/2	1 1/2	1 1/2	1 1/2	Jan. 10
	16,300	Brewing Corp of Canada.		8 1/2		3 1/2	4 1/2	3	5		Jan. 2
	150	Preferred		28		33 1/2	34	34 1/2	35 1/2	34 1/2	Jan. 15
400	25,100	Bulolo Gold Dredging Ltd.	5	15		18 1/2	Sale 20 1/2	Sale 18	Jan. 3	21	Jan. 25
	43,550	Cache La Poudre cap.	20	15		95	1.00	1.05	1.25	1.00	Jan. 2
4,350	100	Campe Corp 6 1/2 pref.	100	94							Jan. 16
800	20,500	Central Amer Mines cap.	1	50c							Jan. 16
	10	Central Hanover Bk & Tr.	20	112 1/2							Jan. 16
	100	Central Public Util v t c.	1	2 1/2		24	25 1/2				Jan. 16
	150	Chase National Bank	13.55	22 1/2		1 1/2	3				Jan. 25
	600	Chemical Research		2 1/2		20	23	26	Sale 23	26	Jan. 31
800	100	Cilmor Molybdenum		19		37c	34	38c	34		Jan. 8
	100	Columbia Baking Co.		25c		1	1 1/2	2	1 1/2		Jan. 11
	100	1st pref.		5							Jan. 11
	200	Consol Chollar Gould	1	1		1 1/2	1 1/2	1 1/2	1 1/2		Jan. 16
	20	Continental Bk & Tr cap.	10	12		11 1/2	12 1/2				Jan. 16
											Jan. 16
4,600	44,800	Davison Chemical		9c		1 1/2	Sale 1 1/2	1 1/2	1 1/2	1 1/2	Jan. 28
	200	Diversified Trust Shares C.		2.61		4 1/2	5	3 1/2	Sale 3 1/2	4 1/2	Jan. 31
500	22,600	Distillers & Brewers cap.	5	2 1/2		1.20	1.35	1.18	1.30	3 1/2	Jan. 31
	1,500	Dividend Shares Inc cap.	25c	1.00		3	4	3 1/2	4 1/2	3 1/2	Jan. 26
50	200	Duquesne Brew of Pittsb'g	5	1		1.00	1.25	1.10	1.40	12c	Jan. 11
	1,100	Eldorado Gold Mines Ltd.	1	2.30		22c	Sale 15c	18c		22c	Jan. 2
	122,100	Elizabeth Brewing Corp.	1	12c		10 1/2	13 1/2	10 1/2	13 1/2		Jan. 2
	100	Employers Group Associates		22 1/2		3.25	4.00	3.25	4.00		Jan. 2
	200	Excess Insurance of Amer.	5	15		38c	34	38c	34	38c	Jan. 4
	3,400	Falconbridge Nickel Mines		3.50		2	3	2	3	38c	Jan. 29
	35	Federal Water Serv 6 1/2 pref.		7							Jan. 29
	200	Flock Brewing	2	25c							Jan. 29
300	200	Fort Pitt Brewing	1	1 1/2		2	3	2	3		Jan. 29
	200	Frank Fehr Brewing pref.	1	1 1/2							Jan. 29

For footnotes see page 59.

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE		Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	UNLISTED			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	hares.	STOCKS			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
100	500	Gair (Robt) Co Inc.....	Par	3 1/4	5	6	5 1/4	6 1/4	6 1/4 Jan. 7	6 1/4 Jan. 7
-----	100	\$3 pref.....		14	22 1/4	25	21	25 1/4	-----	-----
-----	500	Heilman (G) Brewing cap..	1	11 3/4	3 1/4	5	-----	-----	-----	-----
550	3,650	Helena Rubinstein \$3 pref..	1	6 1/4	9 1/4	10 1/4	10 1/4	10 1/4	10 1/4 Jan. 7	11 Jan. 16
400	36,000	Hendrick Ranch Royalties..	30c	25c	25c	7 1/4	25c	7 1/4	1/4 Jan. 4	1/4 Jan. 4
3,500	46,500	Horn Silver Mines com cap..	1	21c	30c	7 1/4	21c	35c	21c Jan. 10	30c Jan. 3
-----	3,700	Howey Gold Mines Ltd.....	1	87c	90c	120	90c	120	12c Jan. 17	22c Jan. 9
900	14,600	Huron Holding Corp.....	1	8c	15c	18c	14c	30c	10c Jan. 3	18c Jan. 9
400	6,200	Huron Holding c-d.....	1	10c	10c	25c	14c	30c	-----	-----
-----	100	Incorporated Investors v t c..	1	15.56	2	3 1/4	2 1/4	2 1/4	-----	-----
-----	1,400	Indian Motorcycle.....	1	2 1/4	-----	-----	-----	-----	-----	-----
-----	100	International Pulp.....	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4 Jan. 16	1 1/4 Jan. 26
2,400	8,500	International Vitamin Corp..	1	11 1/2	1 1/4	1 1/4	1 1/4	1 1/4	-----	-----
-----	900	Interstate Natural Gas.....	1	11 1/2	15	-----	15	-----	-----	-----
-----	520	Irving Trust.....	10	14 1/4	-----	-----	-----	-----	-----	-----
-----	1,400	Jetter Brewin.....	1	37c	-----	19c	-----	-----	-----	-----
20,300	187,800	Kidun Mining Corp cap.....	1	1.75	3 Sale	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 3	3 1/4 Jan. 8
100	59,600	Kinner Airplane & Motor.....	1	10c	35c	50c	32c	50c	1/2 Jan. 10	1/2 Jan. 10
100	-----	Lessings Inc.....	3	3	3	9	3	5 1/4	3 Jan. 29	3 Jan. 29
-----	100	Lincoln Petroleum Ltd.....	1	1.15	15c	45c	25c	75c	-----	-----
-----	2,600	Lockheed Aircraft.....	1	17 90c	1	2	-----	-----	-----	-----
-----	100	McVittie-Graham Mines.....	1	1.07	25c	50c	25c	50c	-----	-----
30	200	Macfadden Publications Inc..	1	2 1/4	4 1/4	4	7	-----	38 Jan. 23	39 Jan. 25
-----	790	\$6 preferred.....	1	11	36	45	37	42	-----	-----
-----	110	Manufacturers Trust.....	20	18 1/2	-----	1	-----	-----	1/2 Jan. 22	1/2 Jan. 22
100	4,800	Maytag Co stock purch warr.	1	1 1/4	2 1/4	3 1/4	2 1/4	3 1/4	-----	-----
-----	1,000	Metal Textile.....	1	1	2 1/4	3 1/4	2 1/4	3 1/4	-----	-----
-----	300	Molybdenum Corp of Amer.....	1	5 1/4	-----	-----	-----	-----	-----	-----
-----	100	Morris Plan of America.....	25c	3 1/4	-----	-----	-----	-----	-----	-----
-----	400	6% preferred.....	10	2	-----	-----	-----	-----	-----	-----
-----	260	National City Bank.....	12.50	20 1/4	21 1/4	21 1/4	22 1/4	22 1/4	-----	-----
-----	400	National Liberty Ins.....	2	4	-----	-----	-----	-----	25c Jan. 25	33c Jan. 23
1,700	47,900	National Surety Co cap.....	10	20c	25c	Sale	25c	Sale	25c Jan. 25	33c Jan. 23
-----	75	National Union Fire Insur..	50	70	118	128	-----	-----	-----	-----
1,400	-----	Nation-Wide Securities B.....	2.90	2.90	2.90	3.25	2.80	3.25	2.90 Jan. 15	2.90 Jan. 15
1,400	29,000	Newton Steel Co.....	1	1 1/4	1 1/4	2 1/2	2 1/2	Sale	2 Jan. 15	2 1/4 Jan. 21
-----	1,700	N Y Title & Mortgage cap..	1	7c	7c	13c	9c	15c	-----	-----
-----	100	North American Trust (1953).	1	9 1/4	-----	-----	-----	-----	-----	-----
3,500	162,350	Oldtime Distillers cap.....	1	25c	3 1/4	Sale	1 1/4	2	1 1/4 Jan. 9	3 1/4 Jan. 2
-----	100	Pan American Southern.....	1	4	2 1/4	-----	2 1/4	-----	-----	-----
13,000	435,500	Paramount Public Corp.....	10	1	3 1/4	Sale	4	Sale	3 1/4 Jan. 2	4 1/4 Jan. 26
-----	100	Pend Oreille Mines & Met.....	1	1.00	35c	60c	35c	60c	-----	-----
2,300	10,000	Petroleum Derivatives.....	1	2 1/4	1 1/4	Sale	1 1/4	2	1 1/4 Jan. 2	2 1/4 Jan. 9
-----	450	Pittsburgh Brewing com.....	1	22 1/4	2	-----	-----	-----	-----	-----
-----	400	Potter Co com.....	25	28	-----	-----	-----	-----	-----	-----
-----	40	Public National Bk & Tr.....	25	28	-----	-----	-----	-----	-----	-----
-----	100	Punta Alegre Sugar.....	1	68c	50c	1.00	50c	1.00	-----	-----
-----	600	Read-Author Mines Ltd.....	1	24	-----	-----	-----	-----	-----	-----
-----	100	Reliance Int Corp \$3 cum pr	1	24	-----	-----	-----	-----	-----	-----
-----	900	Renaer Co.....	1	22 1/4	1	2	1	2	1.25 Jan. 15	1.25 Jan. 15
200	100	Reno Gold Mines Ltd cap..	1	1.00	1.15	1.55	1.25	1.50	1.25 Jan. 15	1.25 Jan. 15
-----	100	Retail Stores capital.....	5	9 1/4	10	-----	10	-----	30 Jan. 30	30 Jan. 30
-----	25	Reynolds Invest \$6 pr A xw..	30	30	40	27	-----	-----	-----	-----
-----	5,600	Rhodesian Selec Tr Ltd.....	5 sh	1 1/4	1 1/4	2 1/4	2	2 1/4	20c Jan. 11	28c Jan. 10
-----	163,700	Richfield Oil of Calif.....	15c	15c	18c	35c	20c	35c	1/2 Jan. 30	1 1/4 Jan. 5
700	16,400	Rustless Iron & Steel com..	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	-----	-----
-----	900	San Antonio Gold Mines.....	1	2.90	4.00	5.00	4.25	4.75	-----	-----
-----	100	Seaboard Fire & Marine Ins	10	1 1/4	-----	-----	-----	-----	-----	-----
-----	2,000	Shamrock Oil & Gas.....	1	1 1/4	-----	-----	-----	-----	-----	-----
-----	1,700	Sherritt-Gordon Mines Ltd..	1	1.00	38c	65c	40c	80c	-----	-----
-----	6,500	Siscoe Gold Mines Ltd cap..	1	1.25	2.50	2.75	2.40	2.75	-----	-----
-----	300	Sudbury Basin Mines.....	1	1.25	-----	-----	-----	-----	-----	-----
-----	200	Super Corp of America A.....	3.07	3.07	-----	-----	-----	-----	-----	-----
-----	300	AA.....	2.17	2.17	-----	-----	-----	-----	-----	-----
-----	100	B.....	3.15	3.15	-----	-----	-----	-----	-----	-----
-----	400	BB.....	2.17	2.17	-----	-----	-----	-----	-----	-----
-----	750	Swedish Ball Bearing.....	100 kr	23 1/4	47 1/2	2.50	2.15	2.45	-----	-----
-----	22,300	Sylvanite Gold Mines Ltd..	1	95c	2.25	2.50	2.15	2.45	-----	-----
-----	1,000	Sylvester Utilities class A.....	1	1 1/4	1 1/4	1 1/4	1 1/4	-----	-----	-----
-----	100	Class B.....	1	1 1/4	1 1/4	2	1 1/4	-----	-----	-----
-----	160	Title Guar & Trust Co.....	20	3 1/2	40	45	33	Sale	30 Jan. 12	34 1/4 Jan. 11
210	2,125	Tobacco Prod (Del) new com	10	15	-----	-----	-----	-----	-----	-----
-----	2,650	United Merch & Mfrs v t c..	1	9 1/4	-----	-----	-----	-----	-----	-----
200	1,000	U S El & Pr Shrs Tr ctf B.....	1.35	1.35	1.35	1.55	1.40	1.55	1.41 Jan. 16	1.41 Jan. 16
-----	200	U S Fidelity & Guaranty.....	2	2 1/4	5	5 1/4	6 1/4	6 1/4	6 1/4 Jan. 22	6 1/4 Jan. 22
-----	200	Universal Cooler A.....	1	16 1/4	3	6	3	6	-----	-----
800	108,800	Utah Metal & Tunnel.....	1	60c	2	2 1/4	2 1/4	2 1/4	1.90 Jan. 3	2 1/4 Jan. 30
700	17,300	Van Sweringen Corp.....	1	10c	10c	15c	11c	Sale	11c Jan. 12	15c Jan. 4
-----	200	Venezuelan Holding Corp.....	1	6 1/4	25c	1 1/4	25c	1 1/4	-----	-----
-----	100	Ventures Ltd.....	1	1.15	75c	1.00	75c	1.00	-----	-----
-----	2,600	Victor Brewing.....	1	3 1/4	1 1/4	1 1/4	1 1/4	1 1/4	-----	-----
-----	1,000	Warner Aircraft.....	1	50c	1 1/4	1 1/4	-----	-----	-----	-----
-----	300	Western Public Serv cap.....	3	3	2 1/4	4	2 1/4	4	1 1/4 Jan. 3	2 1/4 Jan. 7
1,400	17,000	West Indies Sugar.....	1	1	1 1/4	1 1/4	1 1/4	2	1 1/4 Jan. 3	2 1/4 Jan. 7
33,600	220,100	Willis-Overland.....	5	11 1c	19c	Sale	35c	Sale	14c Jan. 8	48c Jan. 21
3,200	16,500	Certificates of deposit.....	5	6c	7c	15c	20c	33c	10c Jan. 18	40c Jan. 21
1,800	6,200	Preferred.....	100	26c	1	1 1/4	2 1/4	Sale	1 Jan. 8	3 1/4 Jan. 21
1,000	11,500	Zenda Gold Mining.....	1	17 11c	15c	22c	16c	23c	20c Jan. 7	20c Jan. 7

* No par value.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

• Baltimore Stock.	• Chicago Stock.	• Detroit Stock.	• Philadelphia Stock.	• Salt Lake City Stock.
• Boston Stock.	• Chicago Curb.	• Los Angeles Stock.	• Pittsburgh Stock.	• Spokane Stock.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales			Bond Sales		
	1935	1934		1935	1934
January-----Shares	593,000	1,685,000	January-----	\$42,000	\$96,000
	1934	1933		1934	1933
Jan. 1 to Dec. 31-----	10,178,000	18,289,000	Jan. 1 to Dec. 31-----	847,000	1,433,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934							
In January	12 Months 1934					Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
\$	\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Prices.	Sale Prices.	Prices.
24,000	172,000	Cal & So Chic 5a ctf.	1927	49%	63	65	67	70						46 1/2	Jan. 26	49 1/2	Jan. 26
		Chicago City Ry 5a	1927	37	62	63 1/2	66 1/2	68						44	Jan. 5	61	Dec. 4
		Certificates of deposit	1927	36	62	63 1/2	66 1/2	68						44	Jan. 5	61	Dec. 4
5,000	153,000	Chicago Railways 5a	1927	49%	65 1/2	69	68	71						49 1/2	Feb. 27	61	Oct. 29
3,000	59,000	1st mtg 5a ctf of dep.	1927	43	15	17	18	20						47	Jan. 12	67 1/2	Dec. 13
	31,000	5a series A	1927	12	6	8	7	9						12	June 5	19 1/2	Jan. 27
	12,000	Purchase money 5a	1927	7	7	10	8 1/2	11						4	May 9	11	Feb. 20
	2,000	Holland Furnace 6a	2000	55										7	Aug. 17	14	Feb. 8
	1,000	Magnet Mills 6a	1939	75 1/2										83	Apr. 25	83	Apr. 25
														85	Jan. 3	85	Jan. 3
	60,000	Metrop West Side El. 4a	1938	9	8	12	9 1/2	12						9	Dec. 12	17 1/2	Feb. 3
		208 So La Salle St Bldg		19	29 1/2	29 3/4	28 1/2	31						19	Oct. 17	38 1/2	May 4
45,000	287,000	1st mtg 5 1/2a	1958	10 1/2	11 1/2	15	12 1/2	15						19	Mar. 28	19	Mar. 28
	1,000	Union Elev RR 1st 5a	1945	5										5	Mar. 20	5	Mar. 20
	5,000	Util Pr & Lt Real Tr 6a	1938														

STOCKS		Par.	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934								
Shares.	Shares.			Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.		
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Prices.	Sale Prices.	Prices.	
1,000	10,500	Abbott Laboratories com.	34 1/2	60	Sale	62	64	60	Jan. 2	63	Jan. 29	40	Jan. 9	60 1/2	Nov. 20	
3,050	25,500	Acme Steel Co com.	24 1/2	42 1/2	Sale	46 1/2	54	42 1/2	Jan. 2	46 1/2	Jan. 26	27 1/2	Jan. 5	47 1/2	Feb. 1	
220	4,440	Adams (J D) Mfg com.	13	13	15	13	14	213	Jan. 15	14 1/2	Jan. 3	6	Jan. 15	16	Apr. 27	
	11,470	Adams Railway Co com.	5	3	4	3	3 1/2					1 1/2	Mar. 9	4	May 11	
400	32,890	Advanced Alum Castings	1 1/2	2	2 1/2	2	2 1/2	2 1/2	Jan. 30	2 1/2	Jan. 8	1 1/2	Oct. 24	4 1/2	Jan. 24	
	20,000	Ainsworth Mfg Co com.	2 1/2	16	20	15	21					8 1/2	Jan. 13	19 1/2	Dec. 15	
1,750	26,000	Allied Products Corp cl A	5 1/2	12 1/2	13 1/2	12	13 1/2	12	Jan. 9	14	Jan. 22	9 1/2	Aug. 15	20	Feb. 5	
170	2,540	Altorfer Bros conv pref.	9 1/2	16	19 1/2	18	20 1/2	18	Jan. 9	19 1/2	Jan. 28	10	Jan. 8	25	Feb. 28	
80	370	Amer Furn Mat Bldg pfd. 100	3 1/2	7 1/2	Sale	8 1/2	9 1/2	3	Jan. 21	3 1/2	Jan. 26	5	Jan. 8	8	Feb. 21	
1,540	6,500	American Pub Serv pref.	3	7 1/2	Sale	8 1/2	9 1/2	7 1/2	Jan. 24	7 1/2	Jan. 24	5	Jan. 11	13	Feb. 6	
270	3,050	Amer-Yvette Co Inc com.	1										1	Jan. 17	3	Feb. 3
	300	Preferred	1										1	Dec. 31	6 1/2	Dec. 31
12,850	79,550	Armour & Co common	5	4	5 1/2	Sale	5 1/2	5	Jan. 25	6 1/2	Jan. 3	58	Jan. 25	61	July 7	
	1,050	\$6 prior preferred	1	46 1/2	66 1/2	67 1/2	68 1/2	2	Jan. 12	2 1/2	Jan. 31	1 1/2	July 25	3 1/2	Jan. 29	
2,350	44,660	Asbestos Mfg Co com.	1	1	2	2 1/2	Sale	79	Jan. 26	79	Jan. 26	55	Jan. 23	78	Dec. 4	
50	950	Associates Invest Co com.	43 1/2	74	79	73 1/2	80					1 1/2	Jan. 9	4 1/2	May 26	
	2,740	Assoc Tel & Tel Co Class A	7									8 1/2	Jan. 9	17 1/2	May 4	
	60	\$6 preferred	7									15	June 11	19 1/2	Feb. 15	
	200	7% preferred	100									1 1/2	Jan. 12	1 1/2	Jan. 20	
	7,380	Assoc Tel Util Co com.	1 1/2					3 1/2	Jan. 2	3 1/2	Jan. 3	1 1/2	Dec. 19	1 1/2	Feb. 17	
130	1,480	\$6 conv pref A	1									1 1/2	Dec. 22	1	Apr. 25	
	100	\$6 cum pref pref.	1									1 1/2	Oct. 2	1 1/2	Jan. 26	
	97	\$7 cum pref pref.	1									24 1/2	Sept. 24	29 1/2	Oct. 15	
17,150	1,700	Auburn Auto common	16 1/2	25 1/2	27 1/2	22 1/2	24 1/2	5	Jan. 3	8 1/2	Jan. 23	2 1/2	Jan. 13	9 1/2	Feb. 8	
	115,020	Automatic Products com.	5	1	2 1/2	1	2 1/2					1	Nov. 21	3	Feb. 6	
	1,760	Automatic Washer conv pref	1													
70	340	Backstay Welt Co common	4 1/2	8 1/2	16	11	16	13 1/2	Jan. 24	14	Jan. 21	5	May 18	12	Nov. 22	
	1,950	Balaban & Katz pref.	100	70	90	80	87 1/2					50	Mar. 19	82 1/2	Dec. 28	
350	49,450	Bastian-Blessing Co com.	3 1/2	4	4 1/2	3 1/2	4	3 1/2	Jan. 26	4 1/2	Jan. 3	3 1/2	Aug. 6	10	Feb. 6	
	20	Beatrice Creamery com.	25	18 1/2								15	Feb. 23	15	Feb. 23	
11,050	219,755	Bendix Aviation Corp com.	5	17 1/2	Sale	15 1/2	Sale	14 1/2	Jan. 15	17 1/2	Jan. 2	9 1/2	July 26	23 1/2	Feb. 1	
4,350	161,010	Berghoff Brewing Co	1	2	3 1/2	Sale	2 1/2	2 1/2	Jan. 22	3 1/2	Jan. 2	2	Dec. 22	11 1/2	Feb. 30	
400	4,290	Binks Mfg Co cl A cv pref.	1	2 1/2	Sale	3 1/2	2 1/2	1 1/2	Jan. 23	2 1/2	Jan. 5	2 1/2	Apr. 20	3	Feb. 3	
	310	Blume Inc conv pref.	3 1/2									3 1/2	June 15	4	Aug. 3	
	50	Common	100									16 1/2	June 15	31 1/2	Dec. 31	
16,900	318,250	Borg-Warner Corp com.	10	31	Sale	29 1/2	Sale	28 1/2	Jan. 15	31 1/2	Jan. 2	93	Jan. 19	109 1/2	Dec. 7	
120	5,300	7% preferred	100	108 1/2	109 1/2	110	108 1/2	13 1/2	Jan. 3	16	Jan. 11	8	Jan. 13	12 1/2	Dec. 15	
750	6,550	Brach & Sons (E J) com.	6 1/2	13	13 1/2	15	16					3 1/2	Mar. 3	3 1/2	Mar. 3	
	30	Bright Star Electric B		14	15 1/2	15 1/2	18	14 1/2	Jan. 15	17	Jan. 28	6	Jan. 17	15	Dec. 20	
1,150	6,950	Brown Fence & Wire cl A	5	4	4 1/2	5	Sale	4	Jan. 15	5 1/2	Jan. 31	1 1/2	Jan. 15	4 1/2	Feb. 5	
1,700	8,470	Bruce B (E L) com	5	5	5 1/2	7 1/2	6	5 1/2	Jan. 16	6 1/2	Jan. 3	5	Dec. 18	16 1/2	Mar. 14	
650	18,350	Bucyrus-Monaghan class A	10	14 1/2	14 1/2	15 1/2	5					10 1/2	Jan. 10	15	Dec. 28	
	680	Bucyrus-Monaghan class A	10	3 1/2	4 1/2	5	6	4 1/2	Jan. 9	5	Jan. 11	2 1/2	Nov. 23	7	Mar. 7	
240	1,730	Bunte Bros common	10	46 1/2	48 1/2	53 1/2	Sale	6 1/2	Jan. 15	7 1/2	Jan. 3	47 1/2	May 31	47 1/2	May 31	
19,850	604,430	Butler Bros	10	2 1/2	7 1/2	Sale	6 1/2	Sale	6 1/2	Jan. 15	7 1/2	Jan. 3	4	Jan. 4	12 1/2	Apr. 24
	1,050	Campbell Wyant & Can Fdy	16	1	2 1/2	1 1/2	2 1/2	17 1/2	Jan. 9	26 1/2	Jan. 28	12 1/2	Jan. 3	15	Feb. 23	
	3,000	Canal Const Co conv pref	1	17	18	26 1/2	Sale	13	Jan. 12	14 1/2	Jan. 29	11 1/2	Sept. 15	20 1/2	Feb. 6	
1,350	9,400	Castle & Co (A M) com.	10	12 1/2	14	13 1/2	14 1/2	13	Jan. 12	14 1/2	Jan. 29	6 1/2	Jan. 16	14	Dec. 12	
290	3,700	Cent Cold Storage Co com	20	13 1/2	Sale	18 1/2	Sale	13 1/2	Jan. 2	20 1/2	Jan. 25	10 1/2	Nov. 27	24	Apr. 28	
2,300	15,510	Central III Pub Serv pref.	10													
		Cent III Secur Corp														
	10,250	Common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan. 4	7 1/2	Jan. 5	5 1/2	Jan. 2	8 1/2	Feb. 15	
350	11,300	Convertible preferred	1	3 1/2	6 1/2	4	5	6	Jan. 11	7 1/2	Jan. 19	3 1/2	Dec. 26	15 1/2	June 28	
500	3,490	Central Ind Power pref.	100													
50	6,150	Cent Pub Serv Corp A	1													
	12,050	Central Public Util A	1													
	1,870	V t c common	1													
3,550	52,800	Central S W Util com.	1	14 1/2	Sale	14	Sale	12 1/2	Jan. 15	16 1/2	Jan. 25	5	Jan. 3	17	Jan. 30	
2,620	11,220	Prior Ind pref.	1	3 1/2	5	4	4 1/2	3 1/2	Jan. 15	5	Jan. 25	2	Sept. 28	13 1/2	Jan. 27	
830	7,170	Preferred	1	1 1/2	1 1/2	2 1/2		1 1/2	Jan. 7	3 1/2	Jan. 30	1 1/2	Dec. 13	8	Feb. 23	
120	330	Central States Pr & Lt pref.	1													
50	1,160	Chain Belt Co com.	14	20		21 1/2	Sale	21 1/2	Jan. 31	21 1/2	Jan. 31	16 1/2	Sept. 7	18 1/2	Nov. 30	
580	2,890	Cherry Burrell Corp com.	5	14 1/2	18 1/2	24	Sale	18 1/2	Jan. 9	24	Jan. 31	7	July 5	18 1/2	Nov. 28	
	190	Preferred	100	60	96 1/2							73 1/2	Jan. 10	100	Nov. 23	
		Chic City & Con Ry														
	5,900	Common	1	1	2	1 1/2	2 1/2	2 1/2	Jan. 29	1 1/2	Jan. 5	1 1/2	Jan. 2	1 1/2	Oct. 19	
	3,300	Participation preferred	1													
100	3,500	Certificates of deposit	1													
20,250	445,800	Chic Corp common	1	2 1/2	Sale	2	Sale	2	Jan. 16	2 1/2	Jan. 22	1 1/2	Nov. 6	3 1/2	Jan. 30	
12,500	79,760	Preferred	20 1/2	29	Sale	31	Sale	29	Jan. 14	32 1/2	Jan. 22	22 1/2	Feb. 13	15	Apr. 31	
60	240	Chicago Electric Mfg A	3	10	20	19 1/2		21 1/2	Jan. 23	15	Jan. 18	7 1/2	Aug. 31	13	Dec. 31	
750	9,210	Chicago Flexible Shaft com.	5	14 1/2	Sale	13 1/2	Sale	13 1/2	Jan. 15	15	Jan. 9	8 1/2	July 25	19	Feb. 5	
7,950	50,700	Chicago Mail Order com.	5	16 1/2	Sale	17 1/2	Sale	16 1/2	Jan. 9	17 1/2	Jan. 26					

For footnotes see page 62.

For footnotes see page 62.

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2		Jan. 31		Lowest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.
-----	-----	Nat Elec Power A com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
140	140	7% cumul preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
650	7,800	National Gypsum A n-v com..5	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2
7,800	44,100	National Leather com.....10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
-----	-----	Nat Republic Invest Trust.....	1	1 1/2	2	1 1/2	2	1 1/2	2
2,430	2,430	Cumul. conv. pref.....	1	1 1/2	2	1 1/2	2	1 1/2	2
3,970	3,970	Nat Secur Invest Co com..1	100	50	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
600	14,200	6% preferred.....	40 1/2	17	27	28	27 1/2	27 1/2	28
4,470	102,200	National Union Radio com..1	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	7,050	Nobilit-Sparks Ind Inc com..5	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,150	26,100	North American Car com..1	1 1/2	2 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2
3,100	50	North Amer Gas & El cl A.....	3	3	3	3	3	3	3
6,250	33,430	Nor Amer Lt & Power com..1	2 1/2	4	4	4	4	4	4
590	6,700	Northern Paper Mills com..5	3	5	9	5 1/2	9 1/2	5 1/2	9 1/2
70	480	Northwest Bancorp com..5	2	3 1/2	9 1/2	3 1/2	9 1/2	3 1/2	9 1/2
100	1,110	Nor West Util pr lien pref..100	1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
90	1,730	7% preferred.....	56	76	76	76	76	76	76
480	1,570	Okla Gas & El 7% pref.....100	7 1/2	10	14	13	14	13	14
-----	-----	Ontario Mfg Co.....	3	5 1/2	6	5 1/2	6	5 1/2	6
650	20,780	Oshkosh Overall Co.....	10	20	25	20	25	20	25
-----	-----	Common.....	4	11 1/2	13 1/2	12	13 1/2	11 1/2	13 1/2
300	6,450	Convertible preferred.....	10	5	11	10 1/2	11	5	11
910	27,556	Parker Pen Co (The) com..10	19 1/4	20 1/2	22	20 1/2	22	20 1/2	22
350	800	Peabody Coal Co B com..100	21	33	35	30 1/2	32 1/2	32 1/2	33
100	7,530	6% preferred.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
450	8,250	Penn Gas & Elec A com..5	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
300	14,750	Peoples G L & Coke cap..100	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,950	41,500	Perfect Circle (The) Co.....	9 1/4	15	16 1/2	18	16 1/2	18	16 1/2
200	1,650	Pineau Winterfront com..5	9	15	18	17 1/2	18	15	18
3,800	37,000	Porter Co (The) com.....	28	63 1/2	68	68	68	63 1/2	68
1,350	10,050	Prima Co common.....	38	71	77 1/2	78	78	71	77 1/2
590	7,300	Process Corporation com..5	106	128	133 1/2	128 1/2	133 1/2	128	133 1/2
210	4,440	Pub Serv of Nor Ill com..5	111	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
-----	-----	Common.....	20	29	30	29 1/2	30	29	30
660	18,050	6% preferred.....	1	1 1/2	2	1 1/2	2	1 1/2	2
460	2,000	Quaker Oats Co com.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
200	13,000	Preferred.....	84	95 1/2	100 1/2	100 1/2	100 1/2	95 1/2	100 1/2
1,050	6,900	Rath Packing Co com..100	11	21 1/2	26	26	26	21 1/2	26
550	6,900	Raytheon Mfg Co com vtc 50c	4	7 1/2	8	8 1/2	11	7 1/2	8
60	55,500	6% preferred v tc.....	40	77 1/2	98	98	98	77 1/2	98
400	730	Reliance Internat A com..10	30	39	39 1/2	39 1/2	39 1/2	39	39 1/2
20	120	Reliance Mfg Co Common..100	12	15	15	15	15	12	15
120	440	Richards Co (Elms) pref..100	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6 1/2
1,900	5,350	Rollins Hos Mills conv pref..5	11	21 1/2	26	26	26	21 1/2	26
-----	-----	Ryerson & Sons Inc com..5	4	7 1/2	8	8 1/2	11	7 1/2	8
260	1,730	Sanjamo Electric Co.....	40	77 1/2	98	98	98	77 1/2	98
170	720	Preferred.....	30	39	39 1/2	39 1/2	39 1/2	39	39 1/2
300	9,410	Sears Roebuck & Co com..5	6 1/2	12	15	12	15	11 1/2	12
-----	-----	Shaler 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
61	1,790	Signode Steel Strap Co pf..30	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
50	1,020	Common.....	5	5	5	5	5	5	5
-----	-----	Sivyer Steel Castings com..5	16,050	47 1/2	54 1/2	62 1/2	54 1/2	47 1/2	62 1/2
450	1,830	So Colo Power class A com..25	14	25	30	28	29 1/2	25	30
270	1,775	Southern Union Gas com..5	32	62	69	71 1/2	75	62	69
116	1,480	Southwestern Lt & Pow pf..100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	14,200	Standard Dredge conv pref..1	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3,700	4,000	Common.....	25	3	3	3	3	3	3
500	2,670	Storkline Fur com pref..25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10	56,250	Stutz Motor Car com..5	5 1/2	10	14	10 1/2	12 1/2	10	14
700	2,380	Sutherland Paper common..10	6 1/2	19 1/2	17 1/2	17 1/2	17 1/2	19 1/2	17 1/2
1,350	615,600	Swift & Co stk.....	19 1/2	34 1/2	33	33	33	34 1/2	33
30,250	208,750	Swift Internatlonal.....15	-----	-----	-----	-----	-----	-----	-----
11,150	420	Telephone Bond & Share A.....	190	-----	-----	-----	-----	-----	-----
-----	190	First preferred.....	100	-----	-----	-----	-----	-----	-----
-----	100	Texas-La Pow Co pref.....	23,000	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
750	6,375	Thompson (J R) com.....25	6,375	12th St Store pref A.....	-----	-----	-----	-----	-----
-----	740	Stock purchase warrants.....	1,180	20 Wacker Drive 3/4 pref.....	-----	-----	-----	-----	-----
-----	1,200	Union Carbide & Carbon.....	450	United Gas Corp common..1	1	2	1	2	1
-----	310	United Ftrs & Pubs com..5	420	Convertible preferred.....	48	45	52	52	45
50	4,500	U S Gypsum common.....20	27,000	Utah Radio Products com..5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
450	31,650	Utility & Ind Corp com..5	1,400	Convertible preferred.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
550	33,960	Utilities Pow & Lt Corp A.....1	400	Common non-voting.....	-----	-----	-----	-----	-----
-----	2,680	Viking Pump Co common.....	1,360	Vortex Cup Co com.....	23,150	Walgreen Co com.....	15 1/2	15 1/2	15 1/2
60	1,360	Preferred.....	21 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2
1,650	37,750	Wahl Co com.....	24	31 1/2	32 1/2	32 1/2	33	31 1/2	32 1/2
400	8,800	Class A.....	15 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
1,400	122,450	Walgreen Co com.....	2 1/2	100	113	113	113	100	113
750	860	Stock purchase warrants.....	56	125 1/2	128	135	135	125 1/2	128
200	11,920	Ward (Montgom) & Co cl A.....	21	28 1/2	30	33 1/2	38	28 1/2	30
760	3,020	Waukesha Motor Co com..5	-----	-----	-----	-----	-----	-----	-----
600	2,600	Wayne Pump Co com.....	-----	-----	-----	-----	-----	-----	-----
-----	5,220	Convertible preferred.....	-----	-----	-----	-----	-----	-----	-----
-----	611	Western Pow Lt & Tel cl A.....	100	14	15	12 1/2	14	14	14
-----	10,601	Wiesboldt Stores Inc com..5	650	2	3	2 1/2	3 1/2	2	3
-----	650	Williams Oil-O-Matic com..5	-----	-----	-----	-----	-----	-----	-----
6,750	22,050	Common.....	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50	6,400	Yates-Amer Mach part pref..5	1,550	Yellow Cab Co Inc (Chic).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,550	20,150	Zenith Radio Corp com.....	1 1/2	2	2	2	2	2	2
1,750	100,250	-----	-----	-----	-----	-----	-----	-----	-----

* No par value.

x Ex-dividend.

Adjusted for 100% stock dividend paid Feb. 20 1934.

Price adjusted to 100% stock dividend paid Dec. 29 1934.

Stock dividend of 50% payable Feb. 15 1935.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock

2 New York Curb

3 Boston Stock

13 Cleveland Stock

15 Los Angeles Curb

21 Philadelphia Stock

24 St. Louis Stock

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales			Bond Sales		
January	Shares	1935	January	1935	1934
Jan. 1 to Dec. 31	3,081,205	432,515	Jan. 1 to Dec. 31	1,618,725	1,560,188

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934		Low from July 1 1933 to Jan. 31 1935	Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$			Bid. Ask.	Bid. Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices
2,000	2,000	Bell Telephone 5s.....1948	115	113½ 114	115	115	115	85½ Apr. 6	85½ Apr. 6
42,900	1,191,300	Delaware Elec Pow 5½s.....1959	2 65	20½ Sale	19	19½	18	15½ Jan. 5	29½ Apr. 16
1,900	69,850	Elec & Peoples tr cts 4s.....1945	15			18	18	17½ Nov. 15	27½ Apr. 19
1,000	20,000	Certificates of deposit.....	16			100½	100½	99½ Dec. 13	99½ Dec. 20
	1,075	Home Loan 3s.....1952	99½					101½ May 25	101½ May 25
	2,100	Home Owners Loan 4s.....1951	101½					94½ Oct. 15	94½ Oct. 15
	7,000	Home Own 2½s.....1949	94½					48½ Jan. 26	54 Jan. 30
		Int'l Hydroelectric 6s.....1944	48½						
	4,000	Jamestown Frank Clearfield 4s.....1959	82½			103½	103½	82½ Nov. 5	83½ Nov. 1
8,000	13,500	Lehigh Nav series A 4½s.....1954	101					101 Oct. 26	101 Oct. 26
	3,000	Liberty Loan 1st 4½s, 1932-47	100½					100½ Jan. 11	103½ May 25
	8,000	Penn Pow & Light 4½s.....1981	75½	98	98½			98 Nov. 2	98 Nov. 2
	18,200	Penn RR deb 4½s.....1970	66					91½ July 2	91½ July 2
5,000	1,000	Peoples Pass tr cts 4s.....1943	23½	26	31	25½	33	25½ Jan. 26	25½ Jan. 26
	11,000	Cts of Deposit.....	35½					25½ Nov. 23	25½ Nov. 23
	15,000	Philadelphia City 3½s.....1934	100½					100½ Aug. 28	100½ Aug. 28
	109,900	Phila Elec (Pa) 1st 4s.....1966	100					100½ Apr. 2	100½ Apr. 2
15,200	142,000	1st 5s.....1966	104½	112½	113	113½	111	100 Feb. 28	105½ July 7
1,100		Registered.....	110½	108½	108½	110½	110½	105 Jan. 16	113½ Dec. 13
	4,000	4½s.....1967	108½			105½	106	107½ Oct. 13	108½ Nov. 23
5,000	23,000	Phila Elec 1st & ref 4s.....1971	89½	104	104½	105½	106	102 Aug. 1	105 Dec. 7
8,000	22,600	Phila Elec Pow Co 5½s.....1973	100	108½	108½	108½	109½	105½ Jan. 22	110½ July 24
	2,000	Phila & Reading 4s.....1947	103½					103½ July 31	103½ July 31
	3,300	Phila & Reading Coal 5s.....1973	48½					63½ Mar. 2	63½ Mar. 2
	1,000	Reading 4s.....1937	99½					99½ Mar. 1	99½ Mar. 1
	1,000	St Paul adj 5s.....2000	22½					22½ Feb. 5	22½ Feb. 5
	20,000	U S Treasury 3½s w i.....1952	101					101 Dec. 11	101 Dec. 11
	10,000	Western Union Teleg 4½s.....1950	85½					85½ Feb. 8	85½ Feb. 8
	3,000	York Rys 1st 5s.....1937	70					96½ Oct. 4	97½ July 11

Shares.	Shares.	STOCKS	Par																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																</
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Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares	320,444	914,412	January		\$72,000	\$149,300
		1934	1933			1934	1933
Jan. 1 to Dec. 31		8,048,051	13,672,390	Jan. 1 to Dec. 31		1,454,450	1,243,800

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
23,000	245,200	Amoskeag Mfg Co 6s.....1948	58	67½	70	67½	70	58 Aug. 14	76 Apr. 26
5,000	8,000	Boston Elev ser's 4s.....1935	100½	45	55	45	55	100½ Nov. 22	101 Sept. 10
1,000	83,500	Brown Co 5½s.....1946	32	45	55	45	55	40 Feb. 14	59 Apr. 28
1,000	24,000	5½s.....1950	30	100	101	101	101	88 Jan. 10	58 Apr. 30
1,000	58,000	Chic Jct Ry & U S Yds 4s.....1940	88	105½	108	108	108	88 Jan. 15	106 Dec. 4
7,000	168,000	5s.....1940	90	49½	55	49½	55	93½ Jan. 3	105½ June 13
21,050	392,000	East Mass Str R ser A 4½s.....1948	32½	60	65	60	65	39 Jan. 2	52 May 3
10,000	144,000	Series B 5s.....1948	34	60	65	60	65	39 Jan. 2	52 May 3
2,350	13,835	Series C 6s Jan 1.....1948	35	60	65	60	65	35 Feb. 24	59 Sept. 8
	24,530	Series D 6s.....1948	35	60	65	60	65	41 Jan. 19	62 June 18
	32,000	Edison Electric Illum Co of							
	2,000	Boston 3% cpn notes.....1937	100					100 July 2	102½ July 24
	142,400	Kan City Mem & Birm 5s.....1934	89					89 Mar. 7	92 Feb. 10
		P C Pochontas deb 7s.....1935	100					102½ Jan. 10	155 Dec. 14

Shares.		STOCKS		Par		Lowest.		Highest.	
1934	1935	Shares.	1934	1935	1934	1935	1934	1935	1934
1,475	13,254	Amer & Continental Corp.....	4½	7½	8½	7½	8½	4½ Jan. 3	9½ July 17
643	11,527	Amer Pneumatic Service.....	25	1	1½	1	1½	1 Dec. 31	3½ Jan. 6
1,350	6,203	Preferred.....	50	2½	3½	2½	3½	2½ Dec. 29	10½ Jan. 6
324	1,162	First preferred.....	50	10	12½	10	12½	10 Sept. 25	28 Jan. 5
14,112	307	2d preferred.....	2½	105	104½	105	104½	100½ Nov. 17	125½ Feb. 6
815	162,176	Amer Telep & Teleg.....	100	4	5	4	5	2½ Dec. 27	10½ Feb. 6
100	44,226	Amoskeag Mfg Co.....	2½	90	94½	90	94½	20 Aug. 8	39½ Feb. 3
25	3,160	Bigelow-Sanford Carpet.....	19	118	116	116	116	79 Jan. 20	89½ July 13
497	594	Preferred.....	60	60	64	64	64	55 Jan. 4	70 Apr. 25
860	7,613	Boston & Albany.....	109½	10	11	10	11	7 Sept. 26	13½ Mar. 16
	15,701	Boston Elevated.....	100	18½	16½	15	16½	2 Dec. 26	10 Jan. 15
	87	Boston & Maine com stpd.....	100	6	7	6	7	14½ Nov. 9	42½ Feb. 7
	442	Preferred stamped.....	100	4	5	4	5	4½ Oct. 3	16½ Feb. 5
584	7,542	Prior pref.....	14½	4	6	4	6	4½ Nov. 30	13 Mar. 28
489	8,520	Class A 1st pref stamped.....	100	6½	9	6½	9	6½ Nov. 23	21 Feb. 24
6	1,430	1st preferred class A.....	100	10	11	10	11	3 Nov. 24	6 Nov. 13
15	2,022	Class B 1st pref stamped.....	100	10½	10½	10½	10½	6 July 25	19 Mar. 2
	2,415	Class C 1st pref stamped.....	100	151	150	150	150	6 July 10	15 Feb. 14
	1,314	Class C 1st pref stamped.....	100	7½	8½	7½	8½	6½ Nov. 13	15 May 9
	217	1st pref class C.....	100	2½	3½	2½	3½	9½ Jan. 4	12½ Feb. 3
101	1,935	Class D 1st pref stamped.....	100	2½	3½	2½	3½	2 Jan. 13	4 Mar. 22
	78	1st pref class D.....	100	2½	3½	2½	3½	2½ Oct. 29	6½ Feb. 5
318	6,767	Boston Personal Prop Tr.....	100	105	110	106	109	86½ Jan. 3	105 Dec. 28
61	95	Boston & Providence.....	100	102½	102½	102½	102½	1 Feb. 14	2½ Apr. 9
99	7,069	Brown & Co 6% Cum pref.....	100	75c	1	75c	1	85 Mar. 17	97 May 11
126	946	Brown & Durrell Co common.....	2½	75c	1	75c	1	3½ Mar. 13	5½ May 25
430	6,466	Calumet & Hecla.....	25	75c	1	75c	1	3 Jan. 3	5½ Feb. 23
60	1,709	Chic Jct Ry & U S Y.....	100	75c	1	75c	1	51c Oct. 31	1½ Feb. 7
	24	Cliff Mining.....	25	75c	1	75c	1	4½ Dec. 29	10½ Feb. 23
	11	Conn & Pass Ry pref.....	100	75c	1	75c	1	55 Jan. 4	80½ July 20
	411	Continental Sec Corp.....	5	75c	1	75c	1	5 Jan. 4	70 July 25
1,767	26,179	Copper Range Co.....	25	75c	1	75c	1	75c Jan. 22	75c Jan. 16
1,525	1,575	East Boston Co.....	10	75c	1	75c	1	4½ Dec. 27	16½ Jan. 11
773	15,703	Eastern Gas & Fuel Assn com.....	3½	75c	1	75c	1	1½ Jan. 11	7 Feb. 3
1,151	12,732	4½% Cum Prior pref.....	100	75c	1	75c	1	33 Oct. 22	10½ Jan. 30
1,020	20,180	6% Cum Prior pref.....	100	75c	1	75c	1	15½ Sept. 21	21½ Oct. 17
70	2,600	East Mass St Ry Co.....	100	75c	1	75c	1	105½ Nov. 17	154½ Feb. 21
870	6,142	First preferred.....	100	75c	1	75c	1	7½ Jan. 9	12½ Feb. 16
365	2,501	Preferred B.....	100	75c	1	75c	1		
2,070	2,339	Adjustment.....	100	75c	1	75c	1		
920	19,812	Eastern SS Lines, Inc.....	100	75c	1	75c	1		
	1,227	Preferred.....	33	75c	1	75c	1		
20	1,168	First preferred.....	100	75c	1	75c	1		
610	3,972	Economy Grocery Stores.....	100	75c	1	75c	1		
4,996	32,789	Edison Elec Illumination.....	100	75c	1	75c	1		
2,215	21,788	Employers' Group Assoc T C.....	100	75c	1	75c	1		
1,603	8,286	General Capital Corp.....	18	75c	1	75c	1		
	1,430	Georgian, Inc (The) cl A pf.....	20	75c	1	75c	1		
	215	German Credit & Invest Corp.....	7	75c	1	75c	1		
211	1,738	25% 1st pref allot cts.....	7	75c	1	75c	1		
2,935	33,705	Gilchrist Co.....	2½	75c	1	75c	1		
	40	Gillette Safety Razor Co.....	7½	75c	1	75c	1		
	2,542	Grief Bros Cooper Corp.....	10	75c	1	75c	1		
20	107	Hancock Consol Mining.....	25	75c	1	75c	1		
	476	Hathaway Bakeries cl A.....	100	75c	1	75c	1		
	2,925	Hathaway's Bakeries pref.....	100	75c	1	75c	1		
	130	Helvetia Oil Co (T C).....	1	75c	1	75c	1		
10	2,358	Hygrade-Sylvania Lamp.....	100	75c	1	75c	1		
	90	Com stk Tr cert.....	17	75c	1	75c	1		
	922	Preferred.....	74½	75c	1	75c	1		
150	5,774	International Button Hole.....	10	75c	1	75c	1		
	155	Sewing Machine Co.....	25	75c	1	75c	1		
	126	Int Hydro-Elec Sys cl A.....	25	75c	1	75c	1		
490	10,447	Island Creek Coal.....	1	75c	1	75c	1		
25	431	Preferred.....	1	75c	1	75c	1		
245	1,116	Iste Royal Copper.....	25	75c	1	75c	1		
517	3,247	La Salle Copper.....	25	75c	1	75c	1		
35	473	Libby McNeill Libby.....	10	75c	1	75c	1		
938	32,249	Loew's Theatres.....	25	75c	1	75c	1		
551	6,965	Maine Central.....	100	75c	1	75c	1		
	5,717	Preferred.....	100	75c	1	75c	1		
		Mass Util Assoc v t c.....	100	75c	1	75c	1		
		Mergenthaler Linotype.....	20½	75c	1	75c	1		
		Mohawk Mining Co.....	25	75c	1	75c	1		

Footnotes see page 65.

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY								RANGE FOR YEAR 1934			
In January	12 Months 1934			Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
-----	1,625	Nat'l Mfg & Stores Corp.....	22c	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	2,346	Nat Serv Co com shs trctfs..1	2 1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	-----	New England Public Service	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	3,811	Common.....	1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1,402	23,763	New England Tel & Tel.....100	75	93 1/4	Sale	92	Sale	92 Jan. 31	95 1/4 Jan. 7	83 Jan. 9	100 Nov. 13	1 1/4 Feb. 7	3 1/4 Feb. 19	1 1/4 Feb. 2	
-----	433	New River Co common.....100	1 1/4	52 1/2	60	52 1/2	60	55 Jan. 7	55 Jan. 7	30 Jan. 4	55 Oct. 1	6 1/2 Dec. 27	24 Feb. 5	6 1/2 Dec. 27	
130	564	Preferred.....100	24 1/2	7 1/2	Sale	6 1/2	6 1/2	6 1/2 Jan. 29	8 1/2 Jan. 4	2 June 4	2 1/4 July 13	2 June 4	2 1/4 July 13	2 June 4	
1,683	32,648	NY NH & Hartford.....100	6	25c	35c	26c	27c	25c Jan. 8	27c Jan. 4	21c Oct. 31	85c Jan. 26	21c Oct. 31	85c Jan. 26	21c Oct. 31	
-----	1,849	Nipissing Mines.....5	2	103	-----	103	107	-----	-----	87 Apr. 13	120 1/4 Sept. 24	87 Apr. 13	120 1/4 Sept. 24	87 Apr. 13	
2,648	111,164	North Butte.....2.50	21c	-----	-----	-----	-----	-----	-----	100 Feb. 5	122 July 11	100 Feb. 5	122 July 11	100 Feb. 5	
-----	113	Northern RR (N H).....100	79	-----	-----	-----	-----	-----	-----	15c Apr. 5	75c Apr. 6	15c Apr. 5	75c Apr. 6	15c Apr. 5	
-----	153	Norwich & Worcester pf.100	93 1/4	-----	-----	-----	-----	-----	-----	71 Dec. 31	104 1/4 July 5	71 Dec. 31	104 1/4 July 5	71 Dec. 31	
-----	1,450	Oilway Mining Co.....25	15c	70 1/2	Sale	68	Sale	68 Jan. 26	71 Jan. 3	25c Nov. 9	1 1/4 Feb. 24	25c Nov. 9	1 1/4 Feb. 24	25c Nov. 9	
616	6,891	Old Colony.....100	68	40c	60c	40c	60c	40c Jan. 3	40c Jan. 3	19 Dec. 26	34 1/2 Feb. 5	40c Jan. 3	40c Jan. 3	19 Dec. 26	
10	12,455	Old Dominion Co.....25	25c	17	21	16	18 1/2	17 1/2 Jan. 28	19 1/4 Jan. 19	20 1/2 Sept. 15	39 Feb. 6	20 1/2 Sept. 15	39 Feb. 6	20 1/2 Sept. 15	
120	11,853	Pacific Mills.....100	17	24 1/2	Sale	21 1/2	Sale	18 Jan. 30	25 1/4 Jan. 7	10 Jan. 3	26 1/2 Dec. 13	10 Jan. 3	26 1/2 Dec. 13	10 Jan. 3	
2,962	44,587	Pennsylvania RR.....50	18	26	Sale	25 1/2	Sale	25 Jan. 10	27 Jan. 8	120 Jan. 16	135 June 22	120 Jan. 16	135 June 22	120 Jan. 16	
1,250	17,376	Pond Cr Pocahontas Co.....*	10	98	102	102	107	101 Jan. 18	105 Jan. 29	50c Sept. 24	2 1/4 Apr. 7	50c Sept. 24	2 1/4 Apr. 7	50c Sept. 24	
67	69	Prov & Worcester Ry.....100	101	52c	62 1/2c	1/2	Sale	1/2 Jan. 22	3/4 Jan. 31	5 1/2 July 31	10 1/2 Feb. 3	5 1/2 July 31	10 1/2 Feb. 3	5 1/2 July 31	
995	27,329	Quincy Mining Co.....25	50c	-----	-----	-----	-----	-----	-----	10 Jan. 16	14 Dec. 14	10 Jan. 16	14 Dec. 14	10 Jan. 16	
-----	238	Ry & Lt Sec Co common.....*	4 1/2	13 1/2	-----	13 1/2	14	15 Jan. 7	15 1/4 Jan. 19	2 Jan. 13	3 May 7	15 Jan. 7	15 1/4 Jan. 19	2 Jan. 13	
30	1,813	Reece Button Hole Mach.....10	8	2	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 16	2 1/2 Jan. 16	-----	-----	2 1/2 Jan. 16	2 1/2 Jan. 16	-----	
25	3,114	Reece Folding Mach Co.....10	1 1/4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
-----	-----	Shannon Copper Co.....10	10c	17c	Sale	13c	20c	13c Jan. 30	17c Jan. 2	10c July 23	22c Apr. 30	10c July 23	22c Apr. 30	10c July 23	
687	18,456	Shawmut Assn T Co.....10	5 1/4	8 1/4	Sale	8 1/4	Sale	8 1/4 Jan. 3	8 1/4 Jan. 21	5 1/4 Aug. 13	9 1/4 Feb. 17	5 1/4 Aug. 13	9 1/4 Feb. 17	5 1/4 Aug. 13	
1,294	24,842	Spencer Trask F'd cap stock *	12 1/4	14 1/4	15 1/4	13 1/4	15	13 1/4 Jan. 21	14 1/4 Jan. 12	12 1/4 July 26	19 1/4 Feb. 6	12 1/4 July 26	19 1/4 Feb. 6	12 1/4 July 26	
30	1,029	Stone & Webster Inc cap stk.	3 1/2	-----	-----	-----	-----	4 Jan. 16	5 1/4 Jan. 7	3 1/2 Dec. 27	13 1/4 Feb. 7	3 1/2 Dec. 27	13 1/4 Feb. 7	3 1/2 Dec. 27	
1,403	37,195	Swift & Co.....25	11	18 1/2	19 1/2	17 1/2	18	17 1/4 Jan. 26	19 1/4 Jan. 4	14 Jan. 8	20 1/4 Aug. 29	14 Jan. 8	20 1/4 Aug. 29	14 Jan. 8	
657	22,483	Torrington Co.....*	35	69	Sale	72	Sale	69 Jan. 2	74 Jan. 11	49 1/4 Jan. 9	71 Dec. 4	49 1/4 Jan. 9	71 Dec. 4	49 1/4 Jan. 9	
1,682	18,107	Union Twist Drill.....5	8	12	13	13	15	12 1/4 Jan. 18	13 1/4 Jan. 19	8 Jan. 17	15 Apr. 26	8 Jan. 17	15 Apr. 26	8 Jan. 17	
165	3,201	United Founders Corp com 1	1/4	1/2	Sale	1/2	Sale	1/2 Jan. 3	1/2 Jan. 2	1/4 Dec. 24	1 1/4 Feb. 2	1/4 Dec. 24	1 1/4 Feb. 2	1/4 Dec. 24	
1,755	24,001	United Shoe Mach Corp.....25	47	70	Sale	73 1/2	Sale	70 Jan. 2	75 1/2 Jan. 10	56 1/4 Jan. 2	75 Dec. 15	56 1/4 Jan. 2	75 Dec. 15	56 1/4 Jan. 2	
8,575	84,895	Preferred.....25	30 1/4	36	Sale	37	38	35 1/4 Jan. 7	37 Jan. 23	32 1/4 Jan. 5	38 Sept. 14	32 1/4 Jan. 5	38 Sept. 14	32 1/4 Jan. 5	
561	9,381	Utah Apex Mining.....5	62 1/2c	1 1/2	Sale	1 1/2	1 1/4	1 1/2 Jan. 22	1 1/4 Jan. 7	75c Jan. 11	3 Feb. 16	75c Jan. 11	3 Feb. 16	75c Jan. 11	
1,350	68,666	Utah Metal & Tunnel.....1	60c	2 1/2	Sale	2 1/2	Sale	1 1/2 Jan. 16	2 1/2 Jan. 25	1 Jan. 10	6 1/2 July 26	1 Jan. 10	6 1/2 July 26	1 Jan. 10	
20,008	633,076	Venezuela Holding Corp.....*	50c	55c	-----	-----	-----	-----	-----	50c Sept. 14	2 Mar. 21	50c Sept. 14	2 Mar. 21	50c Sept. 14	
-----	3,643	Venezuela Mexican Oil Crp10	1	1 1/2	2 1/2	1 1/2	2	-----	-----	1 Oct. 15	5 Jan. 17	1 Oct. 15	5 Jan. 17	1 Oct. 15	
-----	167	Vermont & Massachusetts 100	95	-----	-----	125 1/2	130	125 1/4 Jan. 23	125 1/4 Jan. 23	99 1/4 Jan. 6	118 July 10	99 1/4 Jan. 6	118 July 10	99 1/4 Jan. 6	
405	3,462	Waldorf System Inc.....*	3 1/4	6 1/4	6 1/2	6 1/2	7	6 1/4 Jan. 3	7 1/4 Jan. 8	3 1/2 Oct. 25	8 1/2 Feb. 21	3 1/2 Oct. 25	8 1/2 Feb. 21	3 1/2 Oct. 25	
168	676	Waltham Watch class B com *	2 1/4	5	6	3	5	3 Jan. 10	5 Jan. 8	2 1/2 Sept. 17	6 Apr. 25	2 1/2 Sept. 17	6 Apr. 25	2 1/2 Sept. 17	
65	948	Prior preferred.....100	11	11	16	15	17 1/2	15 Jan. 23	15 Jan. 23	11 Oct. 16	30 Aug. 28	11 Oct. 16	30 Aug. 28	11 Oct. 16	
28	210	Warren Bros.....100	30	40	48	45	50	40 Jan. 18	45 Jan. 19	30 Aug. 31	55 May 4	30 Aug. 31	55 May 4	30 Aug. 31	
1,391	31,078	Convertible preferred.....*	3 1/4	4 1/4	Sale	4 1/4	5 1/4	4 1/4 Jan. 2	6 1/4 Jan. 7	3 1/2 Dec. 15	13 1/4 Jan. 24	3 1/2 Dec. 15	13 1/4 Jan. 24	3 1/2 Dec. 15	
-----	10	Warren (S D) & Co com.....*	4 1/4	6	10	6	8	4 1/4 Jan. 3	-----	17 1/2 Jan. 5	17 1/2 Jan. 5	17 1/2 Jan. 5	17 1/2 Jan. 5	17 1/2 Jan. 5	
35	622	-----	-----	-----	-----	-----	-----	-----	-----	8 Oct. 11	12 1/2 Mar. 3	8 Oct. 11	12 1/2 Mar. 3	8 Oct. 11	

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

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock. 2 New York Curb. 3 Cleveland Stock.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales</i>		1935	1934	<i>Bond Sales</i>		1935	1934
January-----	<i>Shares</i>	43,703	55,455	January-----		\$306,200	\$142,553
		1934	1933			1934	1933
Jan. 1 to Dec. 31-----		445,979	635,743	Jan. 1 to Dec. 31-----		1,929,550	2,137,500

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY								RANGE FOR YEAR 1934					
In January	12 Months 1934	BONDS				Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.			
\$						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
		BALTIMORE CITY BONDS--																	
	500	5s G I.....1943			104 1/4										104 1/4	Aug. 22	104 1/4	Nov. 26	
	200	4s Conduit.....1962			93					106	Jan. 5	106	Jan. 5		98 1/4	Jan. 16	106 1/4	Nov. 26	
	2,700	4s Jones Falls.....1961			97										102 1/4	Feb. 23	102 1/4	Feb. 23	
	1,000	4 1/2s 2d Sewer coupon.....1971			102 1/4										94 1/4	Jan. 2	106	Jan. 18	
	1,000	4s Sewerage Impt.....1961			93					104 1/4	Jan. 4	105	Jan. 3		99	Jan. 24	107 1/4	Nov. 20	
	29,300	4s Dock Loan.....1961			97										99	Jan. 22	105 1/4	July 23	
	3,300	4s School House.....1961			93					106	Jan. 15	106	Jan. 15		103 1/4	Apr. 11	105	June 20	
	8,200	4s Burnt District.....1960			93 1/2					106	Jan. 7	106	Jan. 7		99	Jan. 24	105 1/4	July 23	
	2,200	4s Conduit.....1958			98										94 1/4	Jan. 2	107 1/4	Nov. 10	
	8,500	4s Water Loan.....1958			94 1/4										102 1/4	Feb. 21	102 1/4	Feb. 21	
	21,700	4s Airport.....1957			102 1/4										101 1/4	Mar. 6	104 1/4	Oct. 29	
	2,000	4s Engine House.....1957			93 1/4										99 1/4	Jan. 25	105 1/4	June 25	
	1,900	4s School House.....1957			97 1/4										106 1/4	Nov. 19	106 1/4	Nov. 19	
	2,700	4s 3d Sewer ser (cpn).....1947			106 1/4										103 1/4	Mar. 15	103 1/4	Mar. 15	
	1,000	4s 3d sewer series (cpn).....1957			103 1/4														
	500	4s Annex Improvement.....1954			94					106	Jan. 16	106	Jan. 16		95 1/4	Jan. 5	105 1/4	Nov. 26	
	12,700	4s Annex Improvement.....1951			95										100 1/4	Feb. 6	105	Dec. 13	
	10,600	4s Public Park Impt.....1955			93					106	Jan. 5	106	Jan. 5		101 1/4	Mar. 8	106	June 29	
	18,400	4s Paving Loan.....1951			93										100	Feb. 12	105 1/4	Dec. 4	
	1,000	4s Pub Lib Ser cpn.....1954			104 1/4										104 1/4	Aug. 10	104 1/4	Aug. 10	
	1,000	4s Pub Lib Ser cpn.....1950			104 1/4										104 1/4	Aug. 1	104 1/4	Aug. 1	
	1,000	4s P & B (coupon).....1963			103 1/4										103 1/4	Mar. 27	103 1/4	Mar. 27	
	3,000	4s P & B (cpn).....1952			103 1/4										103 1/4	Apr. 3	103 1/4	Apr. 3	
	1,000	4s P & B (coupon).....1951			106										106	July 25	106	July 25	
	1,000	4s P & B (cpn).....1942			105										105	Apr. 17	105	Apr. 17	
	1,000	4s P & B (coupon).....1937			102 1/4										102 1/4	Nov. 8	102 1/4	Nov. 8	
	3,400	4s 2d School Loan.....1948			95										103 1/4	Apr. 11	105 1/4	Nov. 8	
	4,900	4s 2nd school loan.....1947			100										100	Jan. 23	104	May 29	
	1,000	4s Second School Loan Ser '46			103 1/4										103 1/4	Aug. 7	103 1/4	Aug. 7	
	100	4s 2nd School (cpn).....1944			105					105	Jan. 7	105	Jan. 7		100	Feb. 12	100	Feb. 12	
	100	4s 2d School Loan.....1943			100										104	July 20	104	July 20	
	1,000	4s O. B. (coupon).....1941			104										100	Feb. 9	100	Feb. 9	
	100	4s 2d School Loan.....1940			100										104 1/4	Apr. 10	104 1/4	Apr. 10	
	1,000	4s 2d Sewer (cpn).....1959			104 1/4										103 1/4	Apr. 24	104 1/4	Dec. 8	
	400	4s 2d water ser.....1957			103 1/4										104 1/4	Dec. 22	104 1/4	Dec. 22	
	100	4s 2d water serial.....1954			101 1/4										101 1/4	Mar. 5	101 1/4	Mar. 5	
	1,000	4s 2d water serial.....1957			102										102	Aug. 10	103 1/4	Aug. 28	
	3,500	4s 2d water serial.....1947			104 1/4										104 1/4	Oct. 29	104 1/4	Oct. 29	
	200	4s 2d water Ser.....1944			105										105	Aug. 24	105	Aug. 24	
	1,000	4s 3rd Water Serial cpn.....1957			101										106	Apr. 13	106	Apr. 13	
	1,000	4s 3d School (cpn).....1954			106										101	Apr. 30	101	Apr. 30	
	100	4s.....1937			101 1/4					101	Jan. 29	101	Jan. 29		80	Feb. 8	100	May 9	
	27,200	3 1/4s New sewerage Impt.....1980			80										104 1/4	Oct. 1	104 1/4	Oct. 1	
	1,000	3 1/4s Burnt District.....1954			104 1/4										100 1/4	Aug. 16	100 1/4	Aug. 16	
	1,500	3 1/4s Funding.....1936			100 1/4										101	June 25	101	June 25	
	5,000	3 1/4s.....1945			101										100 1/4	Aug. 16	101	June 25	
	4,200	3 1/4s Public Impt.....1940			100 1/4														
		Alabama Co gen 6s ext.....1938			60										60	Mar. 20	60	Mar. 20	
	1,000	Arnold Cypress Co 6 1/2s ctf's (flat).....1939			2 1/4														
	5,000	Arnold Lumber Co 6 1/2s ctf's (flat).....1937			2 1/4										2 1/4	Sept. 20	2 1/4	Sept. 20	
	3,000	Augusta Ry & El Co 1st 5s 1940			102										2 1/4	Sept. 20	2 1/4	Sept. 20	
	13,000	Balt Spar Pt & Ches 4 1/2s 1953			9 1/4					13 1/4					102	Jan. 8	104 1/4	July 17	
	12,000	4 1/4s (certifs).....1953			8 1/2					20					9 1/4	Nov. 5	12 1/2	Dec. 27	
		Balto Trac Co. Nth Balto Div 1st 5s.....1942			12 1/2										8 1/4	Nov. 27	11	Dec. 13	
	6,000	1st 5s certificates.....1942			11 1/2					16					12 1/4	Mar. 22	20	Aug. 12	
	2,000	Canadian Govt 4 1/2s.....1936			103 1/4										11 1/4	June 18	15	Sept. 27	
	1,000	Case Fowler Lumber Co 7% certificates (flat).....1936			1										103 1/4	Mar. 9	103 1/4	Mar. 9	
	3,000	Central Ry Cons 6% ctf's 1934			12					16					1	Sept. 18	1	Sept. 18	
	2,000	Central Ry ext & Impt 6s 1934			12					16					12	Feb. 2	12	Feb. 2	
	11,700	Century Parkway Corp 6s 1956			45										14 1/4	Oct. 3	14 1/4	Oct. 3	
	1,000	Ches & Po Tel of Va 1st 5s '43			101										45	June 8	106	Nov. 10	
	3,000	Consol Coal ref 4 1/2s (ctfs) 1934			16 1/2					33 1/4	Sale	33 1/4	Jan. 31	34	Jan. 30	16 1/4	Jan. 30	16 1/4	Jan. 30
	12,000	5% certificates.....1939			108 1/4										15	Feb. 16	26 1/4	Jan. 30	
	1,000	Danville Traction 5%.....1941			32					25					108 1/4	May 3	108 1/4	May 3	
	7,000	Davidson Realty 6% (ctfs) 1940			27					29 1/2					32	Aug. 2	32	Aug. 2	
	1,000	Fairmount & Clarksburg Traction 1st 5%.....1938			78										27	Apr. 4	29 1/2	Dec. 21	
	1,000	Finance Co of Amer 6 1/4s 1934			99 1/4										78	Apr. 19	78	Apr. 19	
	1,000	Fla Cent & Pen 5% ctf's 1943			42 1/2										100	Feb. 7	100	Feb. 7	
	2,000	Ga Caro & Nor 6% flat 1934			19										42 1/2	June 6	42 1/2	June 6	
	3,000	Ga Sou & Fla Ry 1st 5s 1945			50										26 1/4	Jan. 29	28	Mar. 17	
	3,000	Gibson Island Co 1st 6s 1936			65 1/4										60 1/4	July 30	64	July 9	
	31,000	Inter Ocean Oil Co conv 7s.....1935			2										65 1/4	July 3	75	Dec. 31	
		Iron City Sand & Gravel 6% certificates.....1940			6										2	June 23	6	Nov. 16	
	2,000	Jamison Cold Storage Door 6 1/2s.....1937			85										6	Sept. 19	6	Sept. 19	
	1,000	Knoxville Trac 1st 5s.....1938			93					101					86	June 7	100	Nov. 7	
	1,000	Lake Roland 1st 5s.....1942			15					16					93	July 17	97 1/4	Aug. 23	
	5,000	Lexington Ry 1st 5s.....1949			96 1/4										15	July 30	15	July 30	
	4,000	Macon Dublin & Sav 5s 1947			43										96 1/4	May 1	1 1/4	Nov. 22	
	10,000	Maryland El Ry 6 1/2s (flat) 1957			13					5 1/2	Sale	5 1/2	Jan. 2	8	Jan. 10	48 1/4	Feb. 17	59	Nov. 26
	2,000	6s.....1933			14 1/4					22					13 1/4	Mar. 8	19	June 11	
	1,000	6% (certificates).....1933			14										14	Apr. 3	20 1/4	Dec. 12	
	3,000	Maryland Pennsylvania RR 1st 4s.....1951			43										43	Jan. 6	44 1/4	Oct. 10	
	1,000	Merchants Term 6s.....1948			75										81	Feb. 16	81	Feb. 16	

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY								RANGE FOR YEAR 1934					
In January	12 Months 1934	BONDS.				Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.			
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
	2,000	Monongah Vall Tr 1st 5a. 1942	85												85	Apr. 12	85	Apr. 12	
	55,000	North Avenue Market 6a. 1940	33 1/4			48 3/4		47							39	Jan. 15	48 1/4	Dec. 14	
	2,000	Potomac Vall RR 1st 5% 1941	105												105	Apr. 24	105	Apr. 24	
		United Ry & El funded 5a (flat)..... 1936		3/4						1 1/4	Jan. 7	1 1/4	Jan. 7			3/4	Oct. 25	3/4	Jan. 26
	300	Funding 5s (ctfs)..... 1936		7 1/4						1 1/4	Jan. 10	1 1/4	Jan. 26			3/4	Nov. 27	3/4	Dec. 21
12,000	7,600	First 6s (flat)..... 1949		7 1/4		13		19 1/4		14 1/4	Jan. 5	18 1/4	Jan. 28			8 1/4	Sept. 15	13 1/4	Dec. 17
23,000	104,000	1st 6s ctfs (flat)..... 1949		7 1/4				19 1/4		14 1/4	Jan. 4	18 1/4	Jan. 31			7 1/4	Oct. 1	1 1/4	Dec. 17
69,000	75,000	Income 4s (flat)..... 1949		7 1/4			3/4	1 1/4		3 1/4	Jan. 14	3 1/4	Jan. 26			1 1/4	Nov. 28	1 1/4	Feb. 8
26,000	129,000	Income 4s ctfs..... 1949		7 1/4						1 1/4	Jan. 14	1 1/4	Jan. 26			1 1/4	Nov. 1	1 1/4	Dec. 18
2,000	29,000	Income 4s ctfs..... 1949		7 1/4		13		19 1/4	20	14 1/4	Jan. 5	19	Jan. 30			8	Apr. 3	13 1/4	Dec. 1
39,000	301,000	First 4s (flat)..... 1949		7 1/4						14	Jan. 4	19	Jan. 30			7 1/4	Sept. 17	13	Dec. 1
70,000	265,000	1st 4s ctfs (flat)..... 1949		1 1/4						2 1/4	Jan. 19	4	Jan. 29			1	Dec. 5	2 1/4	Oct. 2
8,000	87,000	Wash B & A 5a flat (Mid. 5% tr ctfs)..... 1941	1 1/4			2 1/4		4		2 1/4	Jan. 9	4	Jan. 28						
23,000	1,000	Wash Bond Title 6a ctfs..... 1951	40												40	Aug. 10	40	Aug. 10	

Shares.		STOCKS.		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY								RANGE FOR YEAR 1934			
						Jan. 2		Jan. 31		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
3,665	2,930	Appalachian Corp.....	7c														
1,039	34,424	Arnold Corporation.....	11 1/4			15 1/4		16 1/4		15 1/4	Jan. 2	17 1/4	Jan. 23			10c	Jan. 18
	2,265	Atlantic Coast L (Conn).....	24			31		31		30 1/4	Jan. 10	31	Jan. 3			11 1/4	Sept. 18
		Autoline Oil pref.....	8							8	Jan. 4	8	Jan. 4			24	Aug. 1
		Baltimore Com'l Bank.....	100													8	June 11
		Baltimore Trust Co (old).....	10													9c	Jan. 11
140	634	Baltimore Tube common.....	2 1/4					2 1/4	3	2 1/4	Jan. 25	2 1/4	Jan. 25			2 1/4	Jan. 22
	320	Preferred.....	8 1/4													12 1/4	Jan. 25
2,723	30,590	Black & Decker common.....	4 1/4			8 1/4	Sale	8	Sale	7 1/4	Jan. 14	8 1/4	Jan. 5			4 1/4	July 25
735	3,252	Preferred.....	4 1/4			24	Sale	24	Sale	24	Jan. 2	25	Jan. 4			8 1/4	Jan. 4
81	1,107	Ches & Pot Tel of Balt pf.....	112 1/2			115 1/4	Sale	117 1/4	Sale	115 1/4	Jan. 2	117 1/4	Jan. 31			112 1/2	July 12
		Colonial Trust Co.....	25													25 1/4	Feb. 1
		Commercial Credit Corp com.....	11 1/4			30	Sale	30	Sale	29 1/4	Jan. 15	33	Jan. 26			24 1/4	Jan. 23
163	1,192	Commercial Credit pref B.....	25							110	Jan. 2	110	Jan. 2			20	Jan. 4
	275	6 1/4% 1st preferred.....	100							29 1/4	Jan. 7	30 1/4	Jan. 26			24	Jan. 4
294	1,738	7% preferred.....	25			55	Sale	54 1/4	Sale	53	Jan. 2	55 1/4	Jan. 10			49	Dec. 27
877	13,130	Consol Gas E L & Power.....	92													105 1/4	Jan. 18
		5% preferred ser D.....	100			110	Sale	112 1/4		110	Jan. 2	110	Jan. 2			101	Jan. 12
	526	5% preferred ser E.....	100			104 1/4	Sale	105 1/4	Sale	104 1/4	Jan. 2	106	Jan. 23			93	Jan. 3
84	673	5% preferred.....	100							3	Jan. 25	3	Jan. 25			1 1/4	Dec. 27
475	4,478	E Porto Rican Sugar com.....	1 1/4													3 1/4	Dec. 28
381	1,821	Preferred.....	1													10	Feb. 16
	520	Eastern Rolling Mill.....	1 3/4													18	Jan. 3
	249	Emerson Bromo Seltz A.....	2.50			18		20		17 1/4	Jan. 23	18 1/4	Jan. 17			19	Jan. 3
65	2,211	Fidelity & Deposit.....	15			42	Sale	42	Sale	42	Jan. 29	46	Jan. 5			19	Jan. 3
1,194	8,112	Fidelity & Deposit.....	15			24	Sale	24	Sale	22 1/4	Jan. 11	25	Jan. 24			10 1/4	Jan. 23
442	6,279	Fidelity & Guar Fire Corp.....	8 1/4							6 1/4	Jan. 2	8	Jan. 18			3	Jan. 17
634	2,215	Finance Co of Am class A.....	3			6 1/4	Sale	7 1/4	Sale	6 1/4	Jan. 2					6	Sept. 8
		Class B.....	4 1/4													6	Sept. 8
	100	Finance Service com cl A.....	10													3 1/4	Jan. 9
	1,627	Common class B.....	3 1/4													6 1/4	Jan. 9
	20	Preferred.....	5													6 1/4	Jan. 9
	864	Ga Sou & Fla 1st pref.....	100													6 1/4	Jan. 9
	25	2d pref.....	100													6 1/4	Jan. 9
	187	Guilford Realty Co com.....	25c													2 1/4	Jan. 11
	350	Preferred.....	100													25c	June 30
	116	Home Credit Co pref.....	50													1 1/4	May 29
105	18,307	Houston Oil preferred.....	100			9 1/4		9 1/4		9 1/4	Jan. 14	9 1/4	Jan. 11			7	Jan. 19
644	205	Insurance Shares Md ctfs.....	1 1/2			6 1/4	Sale			6 1/4	Jan. 2	6 1/4	Jan. 17			4 1/4	Jan. 10
	210	Land Mortgage Inc.....	4													2 1/4	Jan. 4
																4	Oct. 3
24	3,460	Mfrs Finance common v t.....	75c							3/4	Jan. 4	1	Jan. 10			75c	Mar. 12
175	1,761	1st preferred.....	5 1/4							8 1/4	Jan. 4	9	Jan. 9			5 1/4	Oct. 5
315	1,476	Second preferred.....	25							1 1/4	Jan. 4	1 1/4	Jan. 8			1	Sept. 28
5,402	108,722	Maryland Gas Co.....	1			1 1/4	Sale	1 1/4	1 1/4	1 1/4	Jan. 15	1 1/4	Jan. 19			1 1/4	Jan. 25
4,400	7,701	Junior conv pref ser B.....	1 1/4			1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Jan. 4	1 1/4	Jan. 24			1 1/4	Jan. 31
	36	Maryland & Pa RR.....	100													5	Aug. 16
	63	May Oil Burner Corp com.....	10							210	Jan. 25	210	Jan. 25			185	Mar. 28
	95	Mercantile Trust Co.....	50							25	Jan. 12	26	Jan. 5			24	Dec. 6
	4,838	Merch & Miners Transp.....	25			25 1/4	Sale	25 1/4		15 1/4	Jan. 8	17 1/4	Jan. 11			13	Jan. 6
	5,066	Monongah Vall PS 7% pref.....	25			17		16 1/4	Sale	15 1/4	Jan. 8	17 1/4	Jan. 11			2c	Dec. 27
	491	Mortgage Bd & Title Co.....	2c													22	Jan. 4
	3,896	Mt Vern-Woodb Mills pref.....	19 1/4					42	47 1/4	41	Jan. 15	42 1/4	Jan. 21			22	Jan. 4
	1,483	Common.....	1 1/4							4	Jan. 15	4	Jan. 15			2 1/4	Jan. 16
</																	

* No par value.

* No par value.
The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

New York Stock.

² New York Curb.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares	31,243	53,732	January		\$2,000	
Jan. 1 to Dec. 31		321,032	488,281	Jan. 1 to Dec. 31		1934	1933
							\$84,000

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE BONDS.	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months			Jan. 2		Jan. 31		Lowest	Highest
\$	\$			Bid.	Ask.	Bid.	Ask.		
2,000		Firestone T & R of Cal 5s 1942	289						
				Sale Prices.		Sale Prices.		Sale Prices.	
				103 1/4 Jan. 7		103 1/4 Jan. 7			
Shares.	Shares.	STOCKS Par.							
2,415		Aetna Rubber	1					1	May 24
21		Air-Way Electric pref.	100	25 1/4				25 1/4	June 14
13		Akron Rubber Reclaiming						4 1/2	Apr. 20
8,607		Allen Industries	2	8 1/2	Sale	12 1/2	Sale	4 1/2	Jan. 3
852		Preferred	17 1/4	35	40	40	44	30	May 14
5,679		Apex Electric	3 1/4	3 1/4	7 1/2	4 1/2	5	3 1/4	Dec. 21
205		Preferred	50	44 1/4	60	44 1/4	60	65	Oct. 19
358		Bessemer Limestone A	100	1 1/4				1 1/4	Dec. 20
1,200		Brown Fence & Wire B		9 1/2				2 1/2	June 13
61		Bulkley Building pref.	100	1				1	Apr. 6
395		Byers Machine A		1 1/2				1 1/2	Dec. 15
30		Canfield Oil	100	45				45	Apr. 13
7		Preferred	100	55				55	Jan. 3
5,781		Central United Nat Bank	20	7				7 1/2	Sept. 14
238		Chase Brass & Cop pfd.	100	14 1/2				14 1/2	Jan. 25
7,958		City Ice & Fuel		14 1/2				17 1/2	Jan. 9
680		Prof.	100	63 1/2				68	Jan. 10
69		Cleve Autom Mach 1st pf.						2 1/2	June 21
1,885		Cleveland Builders Realty		1				2	Jan. 24
324		Cleveland Builders Supply		2				2	Oct. 16
4,945		Cleveland Cliffs Iron pref.		16				16	Sept. 28
4,982		Cleveland Elec Ill 6% pref	100	99 1/4				100	Jan. 5
199		Cleveland Quarries		5 1/2				5 1/2	Dec. 28
1,335		Cleveland Ry	100	35 1/2				35 1/2	Sept. 17
7,286		Certificates of deposit	100	34 1/2				34 1/2	Jan. 25
4,936		Cleveland Trust	100	40				40	Oct. 23
1,638		Cleveland Union Skyds		7 1/4				7 1/4	Sept. 21
5,707		Cleveland Worsted Mills		5 1/2				5 1/2	Jan. 11
266		Cleve & Buffalo Trans		10 1/2	11	10 1/2	11 1/2	10 1/2	Jan. 16
2,530		Cliffs Corporation v t c.		5 1/2				6 1/4	Jan. 14
110		Commercial Bookbinding		6 1/2	7 1/2	6 1/2	10	6 1/2	Jan. 19
8,740		Corrigan McKinney voting	1	8				8 1/2	Jan. 11
3,804		Non-voting		8 1/2				10 1/2	Jan. 12
4,513		Dow Chemical		89	90	86	89	89	Jan. 15
4,275		(After 50% stock div)		113	114	115	117	112 1/4	Jan. 16
1,163		Preferred	100	21 1/2	Sale	21 1/2	24 1/2	21	Jan. 10
885		Edwards (Wm) pf 6% cum	100	29				30	Jan. 3
992		Elco Controller & Mfg		42	44 1/2	46 1/2	51	44 1/2	Jan. 3
664		Enamel Products		1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 25
21		Faultless Rubber		92	93 1/2	91	93	93 1/2	Jan. 22
4,027		Federal Baking Mills		4 1/4	6	5	6	5	Jan. 5
2,330		Ferry Cap & Set Screw							
40		Firestone Tire & Rubber	10						
1,027		Preferred	100	1 13 1/2				1 13 1/2	Jan. 22
1,467		Foots Burt		1 67 1/2				1 67 1/2	Jan. 22
1,100		Foots Burt		4				4	Jan. 5
		Foots Burt		3 1/2				6 1/2	Jan. 27
		Foots Burt						9	Feb. 8
186		General Tire & Rubber	25	2 52				2 52	Sept. 14
770		6% preferred	100	2 56 1/2				2 56 1/2	Apr. 9
12,929		Geometric Stamping		1				1	Mar. 14
151		Godman Shoe		26 1/2				26 1/2	Jan. 3
208		Goodrich (B F) pref.	100	18 1/2				18 1/2	Jan. 12
140		Goodyear Tire & Rubber		53 1/2				53 1/2	Aug. 9
111		First preferred		34 1/4				34 1/4	Oct. 25
75		Great Lakes Towing	100	16				16	Apr. 12
125		Preferred	100	8				8	Apr. 12
1,954		Greif Bros Cooperage		44 1/2				44 1/2	Oct. 31
1,285		Halle Brothers	10	77				77	Jan. 12
400		Hanna M A 87 pref.		4 1/2				4 1/2	Jan. 12
3,204		Harbauer		1 1/2				1 1/2	May 12
4,438		Harris Seybold Potter							Jan. 26
1,910		Higbee 1st preferred	100						Sept. 10
344		2d preferred	100						
75									
91		Interlake SS		20				25 1/4	Jan. 25
613		Jaeger Machine		12 1				25 1/4	Jan. 16
30		Kaynee Co	10	6				4 1/4	Jan. 4
45		Preferred	100	65				9 1/2	Jan. 12
590		Kelly Island L & T		6 1/4				11	Jan. 3
62		Korach Company		2 1/2				13	Jan. 24
423		Lamson Sessions		2 1/2				4	Jan. 3
68		Leland Electric		3				6 1/4	Jan. 4
820		McKee (Arthur G) B		5				12	Jan. 26
480		McKee Portland Cement		6				16	Jan. 11
934		Metropolitan Paving Brick		1 1/4				2 1/2	Jan. 17
5		Preferred	100	45				45	Jan. 24
291		Miller Wholesale Drug		3				1 1/4	Jan. 2
13,802		Mohawk Rubber		2				2 1/2	Jan. 11
294		Preferred	100	30				31 1/2	Jan. 16
490		Murray Ohio		34				30	Jan. 16
585		Myers (F E) Bros Pump		13 1/2				31 1/2	Jan. 3
169		Preferred	100	95				7	Jan. 7
3,643		National Acme		13				7	Jan. 7
1,182		National Carbon pfd	100	130				140 1/4	Jan. 5
5		National City (Old)		2 1/2				140 1/4	Jan. 14
6,046		National Refining		45				3 1/2	Jan. 25
2,374		Preferred	100	1				3 1/2	Jan. 2
6,489		National Title		1 1/4				1 1/4	Jan. 4
270		National Tool		3				2 1/2	Jan. 8
314		Preferred	100	1				4	Jan. 11
1,116		Nestle Le Mur "A"		4				4 1/2	Jan. 23

For footnotes see page 69.

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY								RANGE FOR YEAR 1934			
In January	12 Months 1934	STOCKS				Jan. 2		Jan. 31		Lowest.		Highest.		Lowest		Highest	
Shares.	Shares.		Par.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.			Sale Prices.		Sale Prices.
990	2,745	Nineteen Hundred Corp 'A'***		21	1 1/2	23 1/4		25 1/4	25 1/2	23 1/2	Jan. 2	25 1/2	Jan. 26	21	Feb. 13	24	Apr. 24
663	6,768	Ohio Brass "B".....	100	10	1/2	18 1/4	19 1/4	19 1/4	Sale	19	Jan. 19	20	Jan. 7	12 1/2	May 8	20	Nov. 19
	421	Preferred.....	100	48										75	May 29	96	Dec. 20
	500	Otis Steel.....		13	1/2									4 1/4	July 24	4 1/4	July 24
165	1,619	Packer Corp.....		3 1/4		6	7	6 1/4	8	6 1/4	Jan. 9	6 1/4	Jan. 28	3 3/4	Mar. 15	7	Dec. 12
300	580	Paragon Refg 3d pmt end.....		1 1/2			1		1	1 1/2	Jan. 29	1 1/2	Jan. 29	1 1/4	Apr. 4	1 1/4	Apr. 20
	200	B v t c 3d pmt End.....		1 1/2										1 1/4	Mar. 13	1 1/4	Mar. 13
320	8,114	Patterson-Sargent.....		10 1/4		23	24	23	Sale	23	Jan. 15	24	Jan. 11	14 1/4	Jan. 6	25	Dec. 5
	2,176	Peerless Motor Corp.....	3	1		48 1/4	Sale	49 1/4	50	48	Jan. 2	50	Jan. 15	1	Dec. 28	4 1/4	June 19
2,550	23,717	Richman Bros.....		38		48 1/4	Sale	49 1/4	50	48	Jan. 2	50	Jan. 15	38	Sept. 18	49 1/4	Jan. 25
22	305	Robbins & Myers v t c ser 1.....		3 1/4		1		1		1 1/2	Jan. 16	1 1/2	Jan. 16	1 1/4	June 28	1	Nov. 30
	280	Series 2.....		1 1/4										1 1/4	Mar. 1	1	Nov. 30
500	1,900	Prof v t c.....		2		3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Jan. 16	3 1/4	Jan. 15	2	Jan. 8	4	Nov. 30
520	13,294	Selberling Rubber.....		1 1/2		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 4	3	Jan. 10	1 1/2	July 26	5 1/4	Jan. 22
125	506	Preferred.....	100	7 1/2		2 1/2	12 1/2	7 1/2	12 1/2	8 1/2	Jan. 24	8 1/2	Jan. 24	7 1/2	Dec. 26	20	Jan. 30
515	3,804	Selby Shoe.....		15 1/2		27 1/2	28	28 1/2	30	27 1/2	Jan. 3	29 1/2	Jan. 16	20	Oct. 15	25	Dec. 28
	8	Sheriff Street Market.....		5										5	Jan. 29	10	Oct. 19
32	11,822	Sherwin-Williams.....	25	32 1/4		88	90	85 1/2	88	85	Jan. 16	90	Jan. 8	47 1/2	Jan. 2	88 1/2	Dec. 17
236	2,407	Preferred.....	100	90 1/4		107 1/4	Sale	108 1/4	---	107 1/4	Jan. 2	108 1/4	Jan. 7	99	Jan. 2	109 1/4	Nov. 28
504	1,741	S M A Corp common.....	1	8 1/2		8 1/2	9 1/2	9 1/4	9 1/2	9	Jan. 4	9 1/2	Jan. 11	8 1/4	Jan. 9	11	Oct. 17
	1,585	Standard Oil (Ohio) pref.....	100	---										83 1/2	Feb. 5	1 1/2	Feb. 17
	698	Standard Textile.....		1 1/2										83 1/2	Jan. 26	83 1/2	Jan. 26
	542	A pd.....		3 1/4										1 1/2	June 16	1	Feb. 6
	792	Stouffer Corp A.....		9 1/2		18	21	---	22	20	Jan. 12	20	Jan. 12	1	Nov. 20	4 1/4	Apr. 21
														9 1/4	Apr. 19	20	Dec. 18
100	815	Thompson Products Inc.....		10		17 1/4	Sale	14	15 1/4	17 1/4	Jan. 2	17 1/4	Jan. 2	13	Aug. 30	18 1/2	Feb. 27
219	2,537	Trumbull-Cliffs preferred 100		60		90 1/2	---	95	Sale	95	Jan. 7	95	Jan. 7	71	Jan. 18	92	Dec. 31
231	286	Truscon Steel pref.....	100	30		---	37	41 1/4	Sale	39	Jan. 15	41 1/4	Jan. 31	30	Jan. 16	36	Apr. 11
	365	Union Metal.....		2 1/4		---	---	---	---	---	---	---	---	2 1/2	Jan. 2	4 1/2	Feb. 6
	2,735	Van Dorn Iron.....		1		2 1/2	Sale	1	3	2 1/2	Jan. 2	2 1/2	Jan. 2	1 1/2	July 17	2	Feb. 7
5	585	Vicheck Tool.....		1		13	13 1/4	12 1/2	12 1/2	13	Jan. 3	13 1/4	Jan. 24	1	Dec. 26	4	Feb. 5
215	4,068	Weinberger Drug.....		10		7 1/4	Jan. 11	13 1/4	Dec. 14	10	Dec. 14	10	Dec. 14	7 1/4	Jan. 11	13 1/4	Dec. 14
	25	Wellman Engineering pref.....		30		20	Jan. 7	20	Jan. 7	20	Jan. 7	20	Jan. 7	10	Dec. 14	10	Dec. 14
60	932	West Res Inv Corp pr pref 100		20		20	Jan. 7	20	Jan. 7	20	Jan. 7	20	Jan. 7	20	Aug. 10	25	Jan. 22
25	3,473	Youngst Sheet & Tube pd 100		30		44	46	53	57	56	Jan. 22	56	Jan. 22	34	Jan. 2	58 1/4	Apr. 18

* No par value.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

! New York Stock. 2 New York Curb. 3 Chicago Stock. 12 Cincinnati Stock. 17 Los Angeles Stock. † Price adjusted for 50% stock dividend

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1935 1934 Stock Sales 1934 1933
 January-----Shares----- 266,744 683,767 | Jan. 1 to Dec. 31-----Shares----- 3,492,962 4,089,671

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934				Jan. 2		Jan. 31		Lowest.	
Shares	Shares		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Highest.
17,548	84,332	Auto City Brewing common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	25,832	Auto Fan & Bearing com.	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2 Jan. 2	3 Jan. 5
1,281	2,563	Baldwin Rubber class A.	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2 Jan. 2	3 Jan. 5
---	19,025	Class A new.	65c	75c	65c	75c	65c	75c	65c Jan. 2	75c Jan. 5
---	14,101	Class B.	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4 Jan. 2	13 1/4 Jan. 5
---	1,661	Bendix Aviation Corp.	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4 Jan. 2	13 1/4 Jan. 5
5,375	32,049	Bohn Aluminum & Brass.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
3,203	86,764	Bower Roller Bearing.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,501	30,816	Briggs Mfg Co common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,904	115,991	Burroughs Adding Mach.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
276	1,593	Chrysler Corp common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,125	12,138	Consolidated Paper com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
230	872	Continental Motors com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	Crowley, Milner & Co com.	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2 Jan. 2	3 Jan. 5
327	14,504	Deisel Wemmer Gilbert com	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	16,574	Detroit & Cleveland Nav com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,608	9,093	Detroit Edison com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
725	474	Detroit Gray Iron & Fdry.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,045	34,701	Detroit Mich Stove common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,005	33,868	Detroit Paper Products.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
300	450	Dolphin Paint & Varnish A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	400	Class B.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	1,516	Dome Mines Ltd.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,564	13,535	Eaton Manufac'g Co com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,565	64,027	Eureka Vacuum Cleaner.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,310	91,691	Ex-Cello Aircraft & Tool.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	---	---	---	---	---	---	---	---	---
1,500	32,838	Federal Mogul common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
3,035	54,192	Federal Motor Truck com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
3,180	4,391	Federal Screw Works com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,616	18,880	Ford Motor of Canada cl A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	52	Class B.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	1,899	Fourth Nat Investors com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	1,662	Gemmer Mfg Co class A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
7,494	121,966	General Motors com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
16,398	57,391	Graham-Paige Motor com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	1,100	Gr Lakes Eng Wks com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	---	---	---	---	---	---	---	---	---
4,850	82,352	Hall Lamp com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	Hiram Walker-Gooderham	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,391	8,137	& Worts com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	88	Home Dairy class A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
312	5,044	Hoover Steel Ball com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
300	3,400	Hoskins Mfg Co common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	17,819	Houdaille-Hershey class A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
13,514	208,450	Class B.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,012	79,939	Hudson Motor Car.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	2,798	Kermath Mfg com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	50	Kirsch Co conv pref.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
3,844	74,140	Krege (S S) Co com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,357	11,497	Lahey Fdy & Mach common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	---	---	---	---	---	---	---	---	---
125	1,457	Mahon (R C) conv pref.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	2,987	McAleer Mfg Co com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	1,099	Mesta Machine common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
100	180	Mich Steel Tube Prod com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,710	114,796	Michigan Sugar com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
575	3,306	Preferred.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
2,191	42,010	Motor Products Corp com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,217	41,210	Motor Wheel com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	700	Muller Bakeries class A com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
7,334	111,532	Murray Corp common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	---	---	---	---	---	---	---	---	---
---	2,539	National Investors com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	3,501	National Steel Co com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	1,625	Outboard Motors class B com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	630	Class A pref.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
28,991	183,333	Packard Motor Co com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
6,043	99,967	Parke Davis & Co.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,074	14,973	Parker Rust Proof com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	27,285	Rights.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
6,052	38,939	Reo Motor com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
6,365	183,726	Rickel (H W) & Co common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
13,919	63,366	River Raisin Paper com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,535	25,348	Scotten Dillon com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	9,548	Second Nat Investors com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	107	Preferred.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
1,290	8,407	Square D class A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
2,295	3,377	Class B.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
300	7,916	Stearns (Frederick) com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	---	---	---	---	---	---	---	---	---	---
---	461	Third Nat Investors com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
4,741	57,735	Timken Axle com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	44	Preferred.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
9,408	160,799	Tivoli Brewing Co common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
2,022	19,079	Truscon Steel Co.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
700	20,744	United Shirt Distributors.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
600	625	U S Radiator com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	105	Preferred.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
445	20,219	Universal Cooler class A.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
7,765	139,736	Class B.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	8,443	Universal Product com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	319	Walker & Co units.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
11,059	154,302	Warner Aircraft Corp com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
100	3,044	Whitman & Barnes com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	3,602	Wolverine Portland Cem.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
---	200	Wolverine Tube common.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5
475	10,201	Young (L A) Co com.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4 Jan. 2	1 1/2 Jan. 5

For footnotes see page 71.

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.		Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
855	19,675	Unlisted Dept.							
449	6,321	Amer Tel & Tel Co.	100	15% Sale	14 Sale	13% Jan. 28	16 Jan. 7	10% July 26	17% Feb. 5
444	7,375	Borden Co.	100	105% Sale	104% Sale	103% Jan. 12	106% Jan. 4	100% Nov. 17	125% Feb. 6
340	5,141	Bord Warner Corp com.	25	18 Sale	23% Sale	23% Jan. 2	25% Jan. 7	20 Jan. 6	27% July 12
1,166	8,330	Commonw & Southern Corp	10	11% Sale	29% Sale	28% Jan. 15	31% Jan. 2	17 July 26	31% Dec. 31
409	11,501	Consolidated Oil Co.	10	17% Sale	1% Sale	1 Jan. 4	1% Jan. 7	7% Nov. 30	3% Feb. 7
513	6,793	General Foods Corp.	10	33% Sale	7% Sale	7% Jan. 30	8% Jan. 3	7% Oct. 26	14% Feb. 15
8,168	26,519	Hupp Motor Car Corp.	10	1% Sale	3% Sale	32% Jan. 4	34% Jan. 22	29 Sept. 15	36% Jan. 22
7,183	51,837	Kelvinator Corp.	10	17 Sale	16% Sale	2% Jan. 23	3% Jan. 7	2 July 23	7% Jan. 30
408	12,684	Kennecott Copper Corp.	10	15% Sale	16% Sale	16% Jan. 29	18% Jan. 10	11% Sept. 18	21% Mar. 9
1,095	7,543	Kroger Groc & Bak Co.	10	19 Sale	16% Sale	16% Jan. 29	18% Jan. 7	16% July 26	23% June 13
1,318	4,803	National Dairy Prod Corp.	10	11% Sale	16% Sale	24% Jan. 29	28% Jan. 7	23% Jan. 5	33% Apr. 23
2,122	13,822	N Y Central RR.	100	20% Sale	17% Sale	15% Jan. 29	17 Jan. 7	13% Jan. 4	18% June 16
920	1,865	Purity Bakeries Corp.	10	10% Sale	17% Sale	17 Jan. 28	21% Jan. 4	18% July 26	43% Feb. 16
550	12,679	Socony-Vacuum Corp.	25	14% Sale	14% Sale	10% Jan. 15	10% Jan. 3	8% Dec. 3	18% Feb. 5
1,383	14,644	Standard Brands Inc.	25	18% Sale	17% Sale	13% Jan. 15	14% Jan. 4	12% July 26	19% Feb. 5
						17% Jan. 15	19% Jan. 3	17% July 26	25% Feb. 5

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

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock. 2 New York Curb. 3 Chicago Stock. 4 Chicago Board of Trade. 5 Los Angeles Curb. 6 Philadelphia Stock. 7 Pittsburgh Stock.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares.	140,204	200,609	January			\$4,000
		1934	1933			1934	1933
Jan. 1 to Dec. 31		1,585,540	2,409,556	Jan. 1 to Dec. 31		\$50,000	119,000

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
\$	\$	Par.		Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
38,000	2,000	Mon R C & C 6s.	1949					120 June 18	120 June 18
	38,000	Pittsburgh Brewing 6s.	1949					91 Jan. 25	102 July 17

Shares.	STOCKS	Par	PRICES IN JANUARY		RANGE FOR YEAR 1934	
			Jan. 2	Jan. 31	Lowest.	Highest.
			Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.
1,165	2,660	Allegheny Steel	13% Sale	21	20% Jan. 2	24% Jan. 26
	135	Preferred	100	101% Sale		
	725	Aluminum Goods Mfg.	1			
	525	American Fruit Growers com.	1			
	345	Preferred	100			
30	825	Amer Window Glass pref.	100	13% Sale	11% Sale	13% Jan. 2
	608	Arkansas Nat Gas Corp	10	1	1	13% Jan. 2
100	964	Preferred	10	23 23% Sale	22 Jan. 12	24 Jan. 3
1,000	26,773	Armstrong Cork Co.	10	23 23% Sale	22 Jan. 12	24 Jan. 3
3,940	30,498	Blaw-Knox Co.	100	11 11% Sale	11% 12	10% Jan. 4
	80	Byers (A.M) preferred	100			13% Jan. 8
	310	Calorizing preferred	25	1% Sale	2% Sale	1% Jan. 2
33,808	193,888	Carnegie Metals	1	2	2	2% Jan. 15
75	300	Central Ohio Steel Prod.	1	1% Sale	2% Sale	2% Jan. 15
	1,188	Central Tube Co.	100	3% Sale	3% 5	3% Jan. 2
120	3,684	Clark (D L) Candy	100	3% Sale	3% 5	4 Jan. 10
2,757	43,558	Columbia Gas & Electric	100	2% Sale	3% Sale	6% Jan. 23
300	348	Consolidated Ice pref.	50	2% Sale	3% Sale	7% Jan. 10
50	530	Grandall McK & Hend.	100	4	4	3% Jan. 10
						3% Jan. 24
						4% Jan. 12
						4% Jan. 12
587	19,080	Devonian Oil	10	10% Sale	11	10% Jan. 18
	880	Duff Norton Mfg.	100	3% Sale	4% Sale	12 Jan. 5
1,454	10,641	Duquesne Brewing	5	3% Sale	4% Sale	3% Jan. 7
2,115	22,024	Class A	5	5% Sale	6% Sale	4% Jan. 24
10	697	Electric Products	100	10% Sale	13% Sale	5% Jan. 28
520	4,045	Follinsbee Bros pref.	100	2	2	6% Jan. 24
3,374	74,593	Fort Pittsburgh Brewing	1	2	2	2 Jan. 30
372	10,888	Harb-Walker Refracs com.	100	12	18% Sale	14% Jan. 9
	49	Preferred	100	12	18% Sale	17% Jan. 31
	787	Jones & Laughlin 8% pf.	100	45	74% Sale	76% Jan. 3
622	4,463	Koppers Gas & Coke pref.	100	54	74% Sale	78% Jan. 3
						74% Jan. 2
						78% Jan. 10
16,013	160,958	Lone Star Gas	100	5% Sale	5% 5%	74% Jan. 2
	2,185	McKinney Manufacturing	100	26 Sale	26% Sale	78% Jan. 10
2,744	16,543	Mesta Machine	5	50c 75c	50c 75c	5% Jan. 2
	1,243	Nat Fireproofing Corp.	100	1	1	6% Jan. 7
927	2,326	Preferred	50	5c	5c	24% Jan. 12
	20	Penn Federal preferred	100	5c	5c	27% Jan. 26
	47,200	Phoenix Oil com	25c	2	2	17% Jan. 31
	2,300	Preferred	1	2	2	2 Jan. 11
	9,620	Pittsburgh Brewing	100	18	17	2 Jan. 21
305	8,302	Preferred	100	2	2	2 Jan. 21
385	50	Pittsburgh Coal Co common	100	2	2	15% Jan. 18
	11,139	Pittsburgh Coal Co pref.	100	2	2	16% Jan. 15
1,885	6,575	Pittsburgh Portland	100	2	2	2 Jan. 21
	19,702	Pittsburgh Oil & Gas	5	56% 57% Sale	54 56	2% Jan. 7
1,452	74,217	Pittsburgh Plate Glass	25	8% Sale	6% Sale	4% Jan. 21
3,948	345	Pitts Screw & Bolt Corp.	100	2	2	2% Jan. 7
150	1,185	Pittsburgh Steel Foundry	100	2	2	2% Jan. 7
		Plymouth Oil	100	1% Sale	1% Sale	2% Jan. 7
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* No par value. z Ex-dividend.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock. 2 New York Curb. 3 New York Produce Exchange.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares	287,480	679,051	January		\$55,500	\$48,000
Jan. 1 to Dec. 31		4,635,352	8,129,554	Jan. 1 to Dec. 31		507,600	854,600

AGGREGATE SALES		SAN FRANCISCO STOCK EXCHANGE		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934	BONDS				Jan. 2	Jan. 31	Lowest	Highest	Lowest	Highest
\$	\$					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,000	16,000	Atlas Diesel Engine Co 6s 1935	54	54	83 1/2	80 Jan. 4	80 Jan. 4	80 Jan. 4	80 Jan. 4	80 Jan. 4	80 Jan. 4
2,000	36,000	Calif Gas & Elec Corp 5s 1937	102 3/4	102 3/4	107	107 Jan. 29	108 Jan. 29	108 Jan. 29	108 Jan. 29	104 1/2 Feb. 5	108 1/2 May 4
4,000	4,000	Calif Ore Power Co 6s 1942	98	98	103	103 Jan. 25	104 1/2 Jan. 31	104 1/2 Jan. 31	104 1/2 Jan. 31	98 Dec. 4	98 Dec. 4
6,000	54,000	Calif Packing Corp 5s 1940	85	85	105	105 Jan. 23	106 1/2 Jan. 23	106 1/2 Jan. 23	106 1/2 Jan. 23	87 Jan. 10	104 Dec. 20
6,000	4,000	City Electric Co 5s 1937	106 1/2	106 1/2	92	92 Jan. 2	94 1/2 Jan. 9	94 1/2 Jan. 9	94 1/2 Jan. 9	98 Jan. 27	98 1/2 Feb. 28
10,500	2,000	Coast Co G & E Co 5s 1960	97 1/2	97 1/2	101 1/2	101 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	69 1/2 Jan. 3	93 Dec. 18
1,000	181,000	Emporium Capwell 5 1/2s 1942	66 1/2	66 1/2	101 1/2	101 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	99 Oct. 9	101 1/2 July 17
1,000	7,000	Food Mach Corp ser A 6s 1938	84 1/2	84 1/2	101 1/2	101 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	90 Jan. 26	100 1/2 Aug. 1
2,000	15,000	Food Mach Corp ser B 6s 1938	84 1/2	84 1/2	101 1/2	101 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Jan. 29	104 1/2 Sept. 20	104 1/2 Sept. 20
2,000	1,000	Gt Western Pow Co 5s 1946	93 1/2	93 1/2	100	100 Jan. 28	108 1/2 Jan. 28	108 1/2 Jan. 28	108 1/2 Jan. 28	101 Jan. 3	106 1/2 Nov. 21
3,000	2,000	Langendorf Un Bak 6 1/2s 1941	95	95	105	105 Jan. 28	108 1/2 Jan. 28	108 1/2 Jan. 28	108 1/2 Jan. 28	103 1/2 Mar. 1	103 1/2 Mar. 1
3,000	2,000	Los Ang Gas & Elec Corp 6s 1942	99 1/2	99 1/2	105	105 Jan. 28	108 1/2 Jan. 28	108 1/2 Jan. 28	108 1/2 Jan. 28	103 1/2 Nov. 20	106 1/2 June 30
1,000	1,000	Market Street Ry Co 7s 1949	67	67	104 1/2	104 1/2 Jan. 22	91 Jan. 4	91 Jan. 4	91 Jan. 4	104 1/2 Oct. 27	104 1/2 Oct. 27
2,000	6,000	Miller & Lux Inc 6s 1945	62 1/2	62 1/2	105	105 Jan. 22	91 Jan. 4	91 Jan. 4	91 Jan. 4	80 1/2 Dec. 10	83 1/2 Sept. 27
1,000	6,000	Nor Amer Invest Corp 5s 1947	80	80	108	108 Jan. 31	31 1/2 Jan. 31	31 1/2 Jan. 31	31 1/2 Jan. 31	78 Aug. 11	82 1/2 Oct. 15
5,000	2,000	Nor Calif Pr Co Con 5s 1948	104 1/2	104 1/2	108	108 Jan. 31	31 1/2 Jan. 31	31 1/2 Jan. 31	31 1/2 Jan. 31	46 1/2 Jan. 11	70 Nov. 20
5,000	2,000	Orpheum Thea & Rity 6s 1946	31 1/2	31 1/2	108	108 Jan. 31	31 1/2 Jan. 31	31 1/2 Jan. 31	31 1/2 Jan. 31	80 Feb. 5	94 1/2 Dec. 6
1,000	10,000	Pacific Gas & El Co 5s 1942	98 1/2	98 1/2	105 1/2	105 1/2 Jan. 4	106 1/2 Jan. 4	106 1/2 Jan. 4	106 1/2 Jan. 4	101 Jan. 8	106 1/2 Aug. 1
1,000	7,500	S J Lt & Pr Corp 6s 1952	95 1/2	95 1/2	105 1/2	105 1/2 Jan. 10	107 1/2 Jan. 10	107 1/2 Jan. 10	107 1/2 Jan. 10	99 1/2 Oct. 4	106 1/2 Apr. 25
1,000	4,000	6s 1941	101	101	110	110 Jan. 18	113 1/2 Jan. 18	113 1/2 Jan. 18	113 1/2 Jan. 18	106 1/2 Mar. 1	112 1/2 Sept. 7
1,000	5,000	5s 1955	91	91	105 1/2	105 1/2 Jan. 2	105 1/2 Jan. 2	105 1/2 Jan. 2	105 1/2 Jan. 2	100 1/2 Oct. 2	100 1/2 Oct. 2
6,000	31,000	Pacific Pub Serv Co 5s 1936	61	61	97 1/2	97 1/2 Jan. 4	107 1/2 Jan. 4	107 1/2 Jan. 4	107 1/2 Jan. 4	105 Feb. 13	107 1/2 Aug. 6
6,000	31,000	Pacific Tel & Tel Co 5s 1937	103 1/2	103 1/2	107	107 Jan. 4	107 1/2 Jan. 4	107 1/2 Jan. 4	107 1/2 Jan. 4	106 1/2 Jan. 10	106 1/2 Jan. 10
6,000	6,000	5s 1952	104 1/2	104 1/2	110	110 Jan. 4	107 1/2 Jan. 4	107 1/2 Jan. 4	107 1/2 Jan. 4	90 Feb. 10	101 July 11
2,000	23,500	Ry Equip & Rity Co 6s 1938	88	88	100 1/2	100 1/2 Jan. 4	101 1/2 Jan. 4	101 1/2 Jan. 4	101 1/2 Jan. 4	104 May 3	109 1/2 July 9
4,000	17,500	S J Lt & Pr Corp 6s 1952	88	88	98 1/2	98 1/2 Jan. 2	101 Jan. 28	101 Jan. 28	101 Jan. 28	91 1/2 Oct. 10	99 1/2 Dec. 18
1,000	18,000	5s 1957	75 1/2	75 1/2	114	114 Jan. 11	113 1/2 Jan. 11	113 1/2 Jan. 11	113 1/2 Jan. 11	89 1/2 July 7	89 1/2 July 7
1,000	10,000	Southern Pacific Co 4s 1955	143	143	114	114 Jan. 11	113 1/2 Jan. 11	113 1/2 Jan. 11	113 1/2 Jan. 11	70 Mar. 15	70 Mar. 15
1,000	10,000	Union Oil Co of Calif 6s 1942	105	105	103 1/2	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	112 Mar. 23	116 Dec. 16
3,000	5s w w 1945	92 1/2	92 1/2	103 1/2	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Dec. 12	103 1/2 Dec. 12
1,000	U S Liberty 1st 4 1/2s 1932-47	92 1/2	92 1/2	103 1/2	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Dec. 12	103 1/2 Dec. 12
1,000	U S Treasury 4 1/2s 1947-52	92 1/2	92 1/2	103 1/2	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Jan. 11	103 1/2 Dec. 12	103 1/2 Dec. 12
1,000	Western Pacific RR Co 5s 1946	23	23	31	31 Jan. 11	31 Jan. 11	31 Jan. 11	31 Jan. 11	31 Jan. 11	112 1/2 Dec. 12	112 1/2 Dec. 12

Shares.		STOCKS		Par.																
865	28,526	Alaska Juneau Gold M cap 100	17	16 1/2	18 1/2	17 1/2	18	17 1/2	Jan. 15	20	Jan. 9	17	July 26	23 1/2	Jan. 31					
22	268	Alaska Packers Assn cap 100	69 1/2	69 1/2	81	92	85	Jan. 3	85	Jan. 3	70	Feb. 2	86 1/2	Sept. 28						
1,218	34,934	Anglo-Calif Nat'l Bank 20	7 1/2	7 1/2	12	13	12 1/2	Sale	12 1/2	Jan. 16	12 1/2	Jan. 7	8 1/2	Jan. 2	14 1/2	June 8				
3,595	22,716	Assoc Ins Fund Inc com cap 10	26	26	1 1/2	1 1/2	2	Sale	1 1/2	Jan. 18	2	Jan. 31	15	2 1/2	Apr. 15					
50	92	Associated Oil Co capital 25	26	26	4 1/2	5 1/2	6 1/2	7 1/2	5 1/2	Jan. 11	3 1/2	Jan. 21	35	Mar. 8	48 1/2	Apr. 15				
2,116	115,365	Atlas Imperial Diesel Eng A 25	1 1/2	1 1/2	14 1/2	15 1/2	14 1/2	Sale	14 1/2	Jan. 25	14 1/2	Jan. 11	121	Jan. 6	159	Feb. 3				
112	2,741	Bank of Calif Nat Assn cap 100	120 1/2	120 1/2	141	145	147	Sale	143	Jan. 3	8 1/2	Jan. 5	3 1/2	Jan. 3	8	May 8				
17,253	122,365	Byron Jackson com cap 100	3 1/2	3 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan. 2	20	Jan. 11	18	July 26	25 1/2	Mar. 9				
2,963	179,503	Calamba Sugar Estate com 20	15 1/2	15 1/2	19 1/2	Sale	19 1/2	Sale	19	Jan. 2	20	Jan. 11	18	July 26	25 1/2	Mar. 9				
11,472	11,472	Preferred	20	20	20 1/2	22	21	22					19	Feb. 13	21 1/2	Sept. 12				
1,053	1,053	Calaveras Cement Co com 10	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2					19	Dec. 26	1	Apr. 20				
80	61	Preferred	100	30	27	32	30	40	32	Jan. 9	32	Jan. 9	30	Oct. 15	47 1/2	Apr. 19				
2,103	37,961	California Copper cap 10	1 1/2	1 1/2	9 1/2	10 1/2	12	Sale	10 1/2	Jan. 3	13 1/2	Jan. 19	4 1/2	Jan. 26	5 1/2	Oct. 10				
19	9,111	Calif Cotton Mills cap 100	4	4	28 1/2	35	30 1/2	31 1/2	26 1/2	Jan. 16	26 1/2	Jan. 16	20 1/2	Jan. 27	30	Nov. 22				
5,922	3,576	California Ink Co Inc A 100	17	17	28 1/2	35	30 1/2	31 1/2	26 1/2	Jan. 16	26 1/2	Jan. 16	26	Dec. 12	45	Feb. 16				
200	341	Calif-Ore Power 7% pref 100	20	20	26 1/2	30	20	30	37	Jan. 12	40	Jan. 3	19	Jan. 4	43 1/2	Aug. 29				
537	154,764	California Packing cap 100	16 1/2	16 1/2	38 1/2	Sale	39	Sale	70	Jan. 4	80	Jan. 10	59	Oct. 3	74	June 25				
8,317	488	California Water Serv pref 100	59	59	68	75	76 1/2	80	10 1/2	Jan. 7	11 1/2	Jan. 16	9	Oct. 31	14	June 14				
50	3,082	Calif West States Life Ins 5	7 1/2	7 1/2	10	10	11 1/2	12					8	Apr. 5	19	Feb. 6				
791	148,874	Caterpillar Tractor cap 10	15	15	38	Sale	37 1/2	38 1/2	36 1/2	Jan. 15	39 1/2	Jan. 10	23 1/2	Jan. 4	38	Dec. 23				
233	672	Claude Neon Elec Prod 100	7 1/2	7 1/2	10 1/2	11 1/2	10	11	29 1/2	Jan. 15	31	Jan. 5	10	Sept. 17	11 1/2	Sept. 25				
1,922	1,530	Clorox Chemical A 100	18 1/2	18 1/2	30 1/2	31 1/2	30	Sale	29 1/2	Jan. 8	30	Jan. 11	22 1/2	Jan. 6	30 1/2	Dec. 31				
54	2,164	Coast Cos Gas & El 1st pf 100	56 1/2	56 1/2	75	79	79	81	77	Jan. 8	80	Jan. 11	58	Jan. 3	86 1/2	Aug. 22				
14,634	28,299	Consol Chemical Industries Inc class A partic pref 100	21 1/2	21 1/2	27	27 1/2	27 1/2	28 1/2	27 1/2	Jan. 5	28 1/2	Jan. 8	24 1/2	Jan. 3	27 1/2	July 7				
1,553	3,388	Crocker First Nat Bk SF cap 100	205	205	230	240	250	Sale	235	Jan. 10	250	Jan. 31	220	Oct. 4	240	Sept. 22				
975	204,502	Crown Zeller com vot tr cts 5	3 1/2	3 1/2	5	Sale	4 1/2	Sale	4 1/2	Jan. 30	5 1/2	Jan. 10	3 1/2	July 26	6 1/2	Apr. 27				
963	13,095	Preference series A 100	27	27	62 1/2	64	67	Sale	62 1/2	Jan. 4	70 1/2	Jan. 9	34	Jan. 2	62 1/2	Dec. 29				
625	9,091	Preference series B 100	26	26	62 1/2	63 1/2	66	68	63 1/2	Jan. 3	70 1/2	Jan. 9	34	Jan. 9	62 1/2	Dec. 8				
2,405	11,770	DI Giorgio Fruit preferred 100	16	16	22	25	27 1/2	Sale	22 1/2	Jan. 3	38	Jan. 24	16	Aug. 7	22 1/2	Dec. 29				
100	3,171	El Dorado Oil Works cap 100	13	13	16	18 1/2	17 1/2	20	18 1/2	Jan. 30	18 1/2	Jan. 22	13	Oct. 19	20 1/2	Jan. 8				
1,750	25,192	Emporium Capwell cap 100	5	5	6	6 1/2	5 1/2	Sale	5 1/2	Jan. 14	6	Jan. 3	5	Sept. 6	8 1/2	Feb. 5				
6,326	2,484	Fireman's Fund Indem cap 10	17	17	26 1/2	Sale	26	32	26 1/2	Jan. 28	28	Jan. 26	18 1/2	Jan. 12	30	Nov. 9				
100	4,966	Fireman's Fund Insur cap 25	44	44	73	Sale	75	75 1/2	71 1/2	Jan. 9	75	Jan. 19	47 1/2	Jan. 5	73	Nov. 26				
228	309	First Nat Corp of Portland A 100	13 1/2	13 1/2	20 1/2	Sale	20 1/2	Sale	21 1/2	Jan. 3	21 1/2	Jan. 3	15	Jan. 9	20 1/2	Sept. 26				
887	119,330	Food Machinery Corp com 10	10 1/2	10 1/2	22	Sale	22	Sale	20 1/2	Jan. 15	23	Jan. 5	10 1/2	Jan. 6	21 1/2	Dec. 31				
250	4,332	Foster & Kleiser com 10	3 1/2	3 1/2	1	2	1	1 1/2	1 1/2	Jan. 11	1 1/2	Jan. 11	1 1/2	Dec. 19	3	Jan. 22				
1,951	2,147	Galland Mercantile Laundry common (capital) 100	31 1/2	31 1/2	37	40	40 1/2	40 1/2	39	Jan. 7	41	Jan. 14	31 1/2	July 25	36 1/2	Dec. 11				
637	6,337	General Paint Corp A 100	5	5	16 1/2	Sale	16 1/2	18 1/2	15	Jan. 16	17 1/2	Jan. 4	6 1/2	Jan. 15	16 1/2	Dec. 17				
150	8,570	B 100	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	Jan. 28	2 1/2	Jan. 24	1	Jan. 16	3	Nov. 15				
280	5,748	Golden State Ltd cap 100	4	4	5 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 17	5 1/2	Jan. 8	4 1/2	Mar. 27	7 1/2	Feb. 1				
637	16,150	Haiku Pineapple Ltd com 20	4 1/2	4 1/2	3	3 1/2	3 1/2	Sale	3	Jan. 15	4	Jan. 26	1 1/2	Jan. 9	5 1/2	Sept. 19				
150	5,945	Preferred 25	8	8	20 1/2	21 1/2	22	20 1/2	20 1/2	Jan. 8	21 1/2	Jan. 30	4 1/2	Apr. 30	22 1/2	Dec. 5				
280	6,727	Hale Bros Stores, Inc, cap 100	8	8	8 1/2	10	7 1/2	10	8 1/2	Jan. 28	9	Jan. 12	8	Oct. 4	11 1/2	Feb. 21				
1,004	5,879	Hawaiian Commercial & Sugar Co., Ltd, capital 25	40	40	42 1/2	43 1/2	46 1/2	48	43 1/2	Jan. 4	47 1/2	Jan. 29	40	May 3	52	Jan. 30				
768	3,647	Home Fire & Marine Insur Co of Calif capital 100	24 1/2	24 1/2	31 1/2	33 1/2	34	34 1/2	31 1/2	Jan. 15	34	Jan. 24	25 1/2	Jan. 11	33 1/2	Dec. 29				
3,915	127,180	Honolulu Oil Corp Ltd cap 100	10 1/2	10 1/2	14 1/2	15 1/2	15 1/2	15 1/2	14 1/2	Jan. 15	16 1/2	Jan. 7	10 1/2	Oct. 4	15 1/2	Dec. 31				

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS		Low from July 1 1933 to Jan. 31 1935		PRICES IN JANUARY								RANGE FOR YEAR 1934	
In January	12 Months 1934	Shares.	Par.	Bid.	Ask.	Jan. 2	Jan. 31	Lowest.	Highest.	Lowest	Highest	Lowest	Highest	Lowest	Highest
571	1,177	1,177	Honolulu Plantation cap..20	17 1/2	17 1/2	26	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	23 1/2	28	26	27
2,996	24,165	24,165	Hunt Bros Packing Co cl A..*	3 1/2	3 1/2	9	9	9	9 1/2	8 1/2	10	4 1/2	15	10 1/2	17
197	568	568	Hutchinson Sug Plant cap.15	7	7	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	11	11	22
606	5,693	5,693	Investors Assn The (capital)*	4 1/2	4 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4 1/2	11	7	16
1,040	10,987	10,987	Jantzen Knitting Mills com..*	4	4	7 1/2	9	8 1/2	10 1/2	7 1/2	11	5 1/2	22	8	11
10	6,698	6,698	Langendorf United Bak cl A..*	7 1/2	7 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	8	28	14 1/2	24
			Class B.....	2	2							2	26	5	24
			Leighton Industries Inc(The)												
			Class A series 1.....												
1,304	10,404	10,404	Leslie-Calf Salt Co capital..*	21	21	24	24 1/2	24 1/2	25	24 1/2	25	21	26	26	29
219	2,983	2,983	L A Gas & Elec Corp pref..100	75	75	82	82	82	88	81 1/2	88	75	94 1/2	94 1/2	100
			Lyons-Magnus Inc A.....*	6	6	8	9	7 1/2	8 1/2	6 1/2	11	6 1/2	11	11	1
			Capital.....	1	1	1	1 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1	1	1
826	8,976	8,976	Magnus & Co Ltd (Old).....	12 1/2	12 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1	1	1
395	6,315	6,315	Magnin & Co (I) common..*	6	6	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	6 1/2	10 1/2	10 1/2	10
			Preferred.....	66	66	91 1/2	92 1/2	92 1/2	92 1/2	85	93	85	93	93	93
668	13,956	13,956	Marchant Cal Mach Co com 10	1	1	1 1/2	2 1/2	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2
			Market St Ry Co common..100	1 1/2	1 1/2										
100	1,653	1,653	Prior preferred.....	1	1										
			Second preferred.....	1 1/2	1 1/2										
			Mercantile Amer Realty Co												
			preferred 6% cumul.....100												
16,993	128,177	128,177	Natomas Co capital.....*	3 1/2	3 1/2	8 1/2	8 1/2	7 1/2	9	7 1/2	9	7 1/2	26	10 1/2	21
			North Amer Inv Corp com..100	4	4	5	6	5	6	4	6	4	6	4	6
87	1,095	1,095	5% preferred.....	14	14	38	40	38	40	38	40	17	40	40	40
			5 1/2% preferred.....	14 1/2	14 1/2	32 1/2	35	32 1/2	35	32 1/2	35	17	35	35	35
3,427	43,533	43,533	North Amer Oil Consol cap.10	6 1/2	6 1/2	22	23	22 1/2	24	22 1/2	24	17	24	24	24
79	4,318	4,318	Occidental Insurance cap..10	13	13	13	14 1/2	14 1/2	15 1/2	12 1/2	16	6	16	14 1/2	23
875	10,057	10,057	Oliver United Filters Inc A..*	5	5	2 1/2	3	2 1/2	3	2 1/2	3	1 1/2	3	1 1/2	3
370	13,347	13,347	B.....	1 1/2	1 1/2										
			Pasauha Sugar Plant Co cap 15	4	4	4 1/2	4	4 1/2	5 1/2	4 1/2	5	4	5	5	30
13,166	249,145	249,145	Pacific Gas & Elec Co com.25	1 1/2	1 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2	14 1/2	14 1/2
14,198	172,427	172,427	6% 1st preferred.....	25	25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	19	20 1/2	20 1/2	20 1/2
2,941	51,583	51,583	5 1/2% 1st preferred.....	25	25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17	18 1/2	18 1/2	18 1/2
1,771	48,549	48,549	Pacific Lighting Corp com..*	20 1/2	20 1/2	23 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2
1,554	15,003	15,003	\$6 dividend pref.....	66 1/2	66 1/2	71 1/2	73 1/2	73 1/2	75	71	74 1/2	66 1/2	74 1/2	74 1/2	74 1/2
2,644	38,142	38,142	Pac Pub Serv com non-vot.....	17 1/2	17 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4,036	223,029	223,029	First preferred.....	1 1/2	1 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
457	8,746	8,746	Pac Tel & Tel Co common..100	68 1/2	68 1/2	70 1/2	72 1/2	72 1/2	72 1/2	70 1/2	72 1/2	69	72 1/2	72 1/2	72 1/2
333	4,098	4,098	Preferred.....	99 1/2	99 1/2	110 1/2	112	115	115	111	115	101	115	115	115
7,240	71,595	71,595	Paraffine Cos, Inc., com..*	21	21	42	42	38 1/2	42 1/2	37 1/2	42 1/2	25 1/2	42 1/2	42 1/2	42 1/2
			Phillips Petroleum Co cap..*	11	11	15	16	14 1/2	15 1/2	14 1/2	15 1/2	13 1/2	15 1/2	15 1/2	15 1/2
200	2,318	2,318	Pig'n Whistle Corp partic pf..*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
			Ry Eq & Rity Co Ltd cl A.....*	1 1/2	1 1/2	1 1/2	3	1 1/2	1 1/2			1	1	1	1
			Class B.....	5 1/2	5 1/2	9 1/2	10 1/2	11 1/2	13	10	13	5 1/2	13	13	13
403	6,394	6,394	1st preferred.....	2	2	6	11	6	12	6	12	2	12	12	12
			Preferred series 1.....	1 1/2	1 1/2	1	6 1/2	6 1/2	7 1/2	6	7 1/2	2 1/2	7 1/2	7 1/2	7 1/2
210	1,716	1,716	Preferred series 2.....	1 1/2	1 1/2	1	4	1	4	1	4	1	4	4	4
			Convertible preferred.....	15	15	30 1/2	32	31 1/2	34	30	32	17 1/2	32	32	32
1,657	27,704	27,704	Rainier Pulp & Pap cl A com..*	5	5	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	5 1/2	9 1/2	9 1/2	9 1/2
1,575	7,619	7,619	Roose Bros Inc common.....	61	61	82 1/2	82 1/2	82 1/2	82 1/2	86	86	70	86	86	86
82	360	360	Series A preferred.....	67 1/2	67 1/2	85	90	88 1/2	92	88 1/2	92	67 1/2	92	92	92
47	607	607	San Joaquin Lt & Pr prior pf.100	65	65	75	79	75	79	77	79	68 1/2	79	79	79
5	190	190	Prior pref series A.....	1 1/2	1 1/2	2 1/2	4	2 1/2	3	2 1/2	3	1 1/2	3	3	3
1,310	6,284	6,284	Schlesinger & Sons cl A com..*	1	1	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	6	7 1/2	7 1/2	7 1/2
75	991	991	Preferred.....	45 1/2	45 1/2	69	70 1/2	73	75	70 1/2	75	60	75	75	75
4,363	80,002	80,002	Shell Union Oil Corp com..*	41	41	60	62	64 1/2	70	62 1/2	70	48	70	70	70
265	2,436	2,436	5 1/2% cum conv pref.....100	12 1/2	12 1/2	14 1/2	15	13 1/2	14 1/2	15	15 1/2	13 1/2	15 1/2	15 1/2	15 1/2
			Sierra Pacific El Co pref.....100	14 1/2	14 1/2	17 1/2	18	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
12	1,010	1,010	Socony-Vacuum Oil Co cap 15	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6,495	111,721	111,721	Sou Pacific Co com (cap'l) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4,639	53,043	53,043	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	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,524	23,301	23,301	Class B.....	4	4	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	6 1/2	6 1/2	6 1/2
380	3,404	3,404	Spring Valley Co Ltd capital..*	126 1/2	126 1/2	31 1/2	32 1/2	29 1/2	30 1/2	29 1/2	30 1/2	26 1/2	30 1/2	30 1/2	30 1/2
4,795	120,709	120,709	Stand Oil Co of Calif capital..*	28	28	32	32	33	33	33	33	30	33	33	33
198	168	168	Telephone Investment Corp..*	1 1/2	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
493	1,772	1,772	Thomas Allee Corp class A..*	7 1/2	7 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2
836	37,044	37,044	Tide Water Assoc Oil Co com..*	43 1/2	43 1/2	86	86	85	86	84	86	64 1/2	86	86	86
156	6,222	6,222	Preferred.....	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2
80,768	1,368,339	1,368,339	Transamerica Corp capital..*	11 1/2	11 1/2	16	15	15 1/2	15 1/2	15	15 1/2	12	15 1/2	15 1/2	15 1/2
5,141	79,454	79,454	Union Oil Co of Calif cap..25	4	4	4 1/2	5	5	5 1/2	5	5 1/2	4	5 1/2	5 1/2	5 1/2
610	16,951	16,951	Union Sugar Co common.....25	16	16	17 1/2	18	20	20	17 1/2	20	16 1/2	20	20	20
100	706	706	Preferred.....	1 3/4	1 3/4	5 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2
300	1,100	1,100	United Air Lines Trans v t c.5	81	81	90	85	85	85	85	85	81	85	85	85
			Weill & Co (Raphael) pf.100	179	179	230	235	236 1/2	236 1/2	230	236 1/2	185	236 1/2	236 1/2	236 1/2
314	2,288	2,288	Wells Fargo Bk & Un Tr cap 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
			West Amer Finance Co pf..10	7 1/2	7 1/2	10 1/2	10 1/2	11 1/2	12	10 1/2	12	7 1/2	12	12	12
			Western Pipe & Steel of Calif												
			common.....												
1,835	27,550	27,550	Yellow & Checker Cab Co.....	2 1/2	2 1/2	5	6					3	4	4	4
120	943	943	(Consolidated) cl A ser 1.50												

* No par value. † Removed on Sept. 22.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

1 New York Stock. 2 New York Curb. 17 Los Angeles Stock.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales		1935	1934	Bond Sales		1935	1934
January	Shares	594,637	285,722	January			
		1934	1933			1934	1933
Jan. 1 to Dec. 31		2,609,852	3,228,819	Jan. 1 to Dec. 31		\$3,000	\$151,000

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE BONDS	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Mos. 1934			Jan. 2		Jan. 31		Lowest.	Highest.
\$	\$			Bid.	Ask.	Bid.	Ask.		
-----	2,000	Sou Calif Edison 5s.....1952	2 92	-----	-----	-----	-----	93 1/4 Jan. 8	93 1/4 Jan. 8
-----	1,000	So Calif Gas 4 1/2s.....1961	2 78 1/4	-----	-----	-----	-----	94 1/4 May 25	94 1/4 May 25
STOCKS.		Par.	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
Shares	Shares			Jan. 2		Jan. 31		Lowest.	Highest.
-----	-----	-----	-----	Bid.	Ask.	Bid.	Ask.		
485	725	Ambassador Petroleum Co..1	15c	97 1/4c	1.20	75c	1.00	65c Sept. 13	1.25 Nov. 16
-----	1,200	Associated Gas & Elec A.....1	2 1/2	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Feb. 7
2,600	5,000	Bandini Petroleum Co.....1	2 1/4	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Nov. 10
-----	2,014	Barker Bros common.....*	1 1/4	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Nov. 10
-----	35	Preferred.....100	1 1/4	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Nov. 10
600	3,800	Barnes Oil Corp A.....5	1 1/4	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Nov. 10
2,300	21,600	Boles Chica Oil Corp A.....10	1 1/4	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Nov. 10
-----	700	"B".....10	1 1/4	3 1/4	4 1/4	3 1/4	3 1/4	2 1/4 Jan. 2	2 Nov. 10
306	939	Broadway Dept Store pf.100	42	60	Sale	65	71	60 Jan. 2	71 1/4 Jan. 24
16,500	24,020	Buckeye Union Oil com.....1	3c	11c	12c	14c	15c	11c Jan. 10	14c Jan. 25
8,875	9,500	Common vot tr cfts.....1	7c	11c	12c	14c	15c	11c Jan. 7	15c Jan. 28
32,550	47,360	Preferred.....1	6c	34c	Sale	43c	Sale	28c Jan. 00	43c Jan. 31
45,433	68,500	Preferred vot trust cfts.....1	15c	33c	Sale	46c	Sale	29c Jan. 16	46c Jan. 31
300	8,000	Byron Jackson Co.....*	26 3/4	7 1/4	7 1/4	8	8	7 1/4 Jan. 8	8 Jan. 22
-----	3,900	California Bank (old).....25	20	20	Sale	20	20	20 Jan. 2	20 Jan. 2
100	600	New.....25	16 1/4	38 1/4	39 1/4	38 1/4	39 1/4	38 1/4 Jan. 30	38 1/4 Jan. 30
600	1,405	Calif Packing Corp.....*	1	6 1/4	6 1/4	6 1/4	6 1/4	7 Jan. 21	7 Jan. 21
156	2,190	Central Investment Corp.100	1	2 1/4	2 1/4	2 1/4	2 1/4	1.30 Jan. 23	4.15 May 19
-----	900	Chapman's Ice Cream Co.....*	26 1/4	41 1/4	41 1/4	37 1/4	37 1/4	29 1/4 Aug. 7	60 Feb. 23
900	19,600	Chrysler Corp.....5	18	20	20 1/2	23 1/4	23 1/4	18 Oct. 23	28 Feb. 6
1,050	5,400	Citizens Nat T & S Bank.....20	10 1/2	10 1/2	11 1/2	10 1/2	10 1/2	7 1/4 Jan. 15	12 1/4 Feb. 17
2,000	44,000	Claude Neon Elec Prod Ltd.....*	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	9-10 Dec. 27	12 1/4 Mar. 15
700	30,100	Consolidated Oil Corp.....*	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	4 1/4 Nov. 21	12 1/4 Mar. 10
1,100	4,000	Consolidated Steel com.....*	25c	30c	30c	35c	35c	25c Jan. 14	35c Nov. 14
300	700	Preferred.....100	25 1/2	5	5	5	5	4 1/4 Feb. 19	5 1/4 Nov. 30
100	150	Crystallite Products Corp.....*	11 1/2	24	24 1/4	23 1/4	23 1/4	14 1/4 Sept. 18	28 1/4 Jan. 31
10	154	District Bond Co.....25	2 1/4	7	7 1/4	9 1/4	9 1/4	3 Jan. 17	8 1/4 Apr. 25
600	12,600	Douglas Aircraft Inc.....*	12c	12c	20c	12c	20c	12c Jan. 10	20c Jan. 10
6,500	31,300	Emco Derr & Equip Co.....5	27 1/2	326	340	355	370	340 Jan. 10	350 Jan. 19
800	2,300	Exeter Oil Co A.....1	26 1/4	20 1/4	21 1/4	21 1/4	21 1/4	12 1/4 Jan. 25	12 1/4 Jan. 25
26	225	Farmers & Merch Nat Bk.100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4 Jan. 25	12 1/4 Jan. 25
-----	100	Food Machinery Corp.....5	7	9 1/2	12	9 1/2	11	10 Jan. 20	14 Feb. 27
-----	500	Foster & Kleiser Co.....10	4 1/4	6 1/4	7 1/4	5 1/4	6	4 1/4 Jan. 26	7 Dec. 5
800	1,200	Gilmore Oil Co.....*	5	5 1/2	5 1/2	6	7	5 1/2 Jan. 11	7 Jan. 25
1,900	1,900	Gladling McBean & Co.....*	26 1/4	81 1/2	Sale	86 1/4	Sale	81 Jan. 9	89 Jan. 25
-----	3,700	Globe Grain & Milling Co.....25	73 1/2	70c	75c	70c	80c	75c Jan. 9	82 1/4c Jan. 10
-----	100	Golden State Co.....*	1 1/4	5	Sale	5	5 1/4	5 Jan. 2	5 Jan. 2
800	358	Goodyear Textile pref.....100	25	25c	25c	25c	25c	25c Jan. 25	28c Jan. 25
-----	5,700	Goodyear T & R Akron com.....*	18 1/4	25	25 1/4	22 1/4	23	21 1/4 Jan. 30	26 Jan. 8
-----	15	Preferred.....53 1/2	61	70 1/2	75	75	75	75 Jan. 28	75 Jan. 28
20	336	Goodyear T & R (Calif) pf.100	6	9 1/4	Sale	10 1/4	Sale	9 1/4 Jan. 2	10 1/4 Jan. 7
-----	8,600	Hal Roach Studios pref.....25	25c	30c	35c	31c	40c	31c Jan. 22	31c Jan. 22
500	19,300	Hancock Oil Co A.....*	27 1/4	55c	1.25	55c	55c	55c Jan. 22	55c Jan. 22
-----	525	Holly Development Co.....1	8 1/4	30 1/4	32 1/4	55c	55c	55c Jan. 22	55c Jan. 22
-----	329	Holly Oil Co.....5	14 3/4	1c	3c	1c	3c	2c Jan. 2	2c Jan. 12
-----	460	Holly Sugar Corp com.....*	10 1/4	42c	Sale	42c	Sale	38c Jan. 5	43c Jan. 8
-----	238	Preferred.....100	10 1/4	44c	Sale	55c	Sale	40c Jan. 16	60c Jan. 25
2,000	5,000	Jade Oil Co.....1	10 1/4	1.20	Sale	1.45	Sale	1.10 Jan. 10	1.45 Jan. 31
19,295	66,613	Kinner Airpl & Motor Corp.1	73 1/2	81 1/2	Sale	86 1/4	Sale	81 Jan. 9	89 Jan. 25
66,200	37,380	Lincoln Petroleum Corp.....1	50c	70c	75c	70c	80c	75c Jan. 9	82 1/4c Jan. 10
5,700	181,900	Lockheed Aircraft Corp.....1	1 1/4	5	Sale	5	5 1/4	5 Jan. 2	5 Jan. 2
-----	285	L A Athletic Club.....10	25	25c	80c	25c	80c	25c Jan. 25	28c Jan. 25
1,294	7,713	L A Gas & Elec 6% pref.....100	19c	25c	30c	25c	30c	25c Jan. 25	28c Jan. 25
2,400	9,800	L A Industries Inc.....2	15c	17c	24c	17c	20c	20c Jan. 21	20c Jan. 21
1,600	37,700	L A Investment Co.....10	50c	3 1/4	6 1/4	2	6	5 Jan. 28	5 Jan. 28
-----	100	(L) Magnin Co common.....*	50c	23c	27c	23c	26c	23c Jan. 19	23c Jan. 19
-----	300	Marbette Corp.....*	19c	25c	30c	25c	30c	25c Jan. 25	28c Jan. 25
550	12,100	Mascot Oil Co.....1	15c	17c	24c	17c	20c	20c Jan. 21	20c Jan. 21
100	60	Merchants Petroleum Co.....1	50c	3 1/4	6 1/4	2	6	5 Jan. 28	5 Jan. 28
325	843	Mills Alloys Inc A.....*	50c	23c	27c	23c	26c	23c Jan. 19	23c Jan. 19
-----	1,010	B.....*	23c	4 1/4	5 1/4	4 1/4	5 1/4	5 Jan. 14	5 Jan. 14
100	1,800	Mt Diablo Oil Ming & Dev.....1	3	4 1/4	5 1/4	4 1/4	5 1/4	5 Jan. 14	5 Jan. 14
-----	400	Monolith Portl Com.....*	20c	20c	30c	25c	35c	35c Jan. 24	40c Jan. 29
-----	3,400	Preferred.....10	35c	28c	35c	40c	50c	5c Jan. 28	5c Jan. 28
-----	203	Moreland Motors pref.....10	4 1/4c	5c	25c	5c	7c	5c Jan. 28	5c Jan. 28
46	2,874	Mortgage Guarantee Co.....100	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
-----	a60	Occidental Pet Corp.....1	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
400	-----	Oceanic Oil Co.....1	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
7,000	183	Olinda Land Co.....1	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
300	700	Pac Amer Fire Insurance.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
5,200	2,300	Pacific Clay Products.....*	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
1,500	64,400	Pac Finance Corp common.10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
500	4,800	Preferred series A.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
-----	1,900	Preferred series G.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
500	1,300	Preferred series D.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
500	14,500	Pac Gas & Elec Co com.....25	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
100	10,800	1st pref 6%.....25	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
-----	4,500	1st preferred 5 1/2%.....25	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
1,500	5,400	Pacific Indemnity Co.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
300	12,300	Pac Lighting Corp com.....*	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
255	2,634	6% preferred.....*	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
200	8,900	Pacific Mutual Life Ins.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
-----	1,200	Pac Public Service N V com.....*	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
-----	2,700	Preferred.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
100	104	Pacific Tel & Tel com.....100	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
-----	a5	Preferred.....100	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
1,000	14,200	Pacific Western Oil Corp.....*	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
1,300	71,200	Republic Petr Co Ltd.....10	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2 Jan. 18	3 Jan. 15
8,000	3,000	Rice Ranch Oil Co.....1	40c	40c	60c	40c	52 1/2c	45c Jan. 4	45c Jan. 4

For footnotes see page 75.

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS.	Low from July 1 1933 to Jan. 31 1935	PRICES IN JANUARY				RANGE FOR YEAR 1934	
In January	12 Months 1934			Jan. 2	Jan. 31	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
76	543	Samson Corp B common.....*	36c	36c	75c	36c Jan. 22	36c Jan. 22	36c Dec. 27	55c Mar. 14
1,620	970	6% Preferred.....10	2 1/2	2 1/2	3	2 1/2 Jan. 18	2 1/2 Jan. 18	2 1/2 Nov. 20	3.80 June 18
---	47	San Joaquin L&P 6% pr pf100	77 1/2	---	---	---	---	77 1/2 Oct. 19	77 1/2 Oct. 19
111	251	7% preferred.....100	28 67 1/2	84	---	88 Jan. 14	89 1/2 Jan. 21	80 Mar. 15	88 Apr. 25
---	100	Seaboard Dairy Credit Corp.*	1/4	---	---	---	---	1/4 Feb. 9	1/4 Feb. 9
---	58	Seaboard National Bank.....25	---	---	---	---	---	8 1/2 Mar. 16	8 1/2 Mar. 16
5,050	70,050	Security First Nat Bank.....20	25	32 1/2	33 1/2	35 1/2 Sale	33 1/2 Jan. 3	25 1/2 Oct. 4	36 1/2 Jan. 30
47	343	Security Co units.....*	13	---	16	16 Jan. 3	16 1/2 Jan. 25	13 Sept. 28	20 Mar. 12
300	9,000	Shell Union Oil Corp.....*	1 6	6 1/2	7 1/2	6 1/2 Jan. 15	7 1/2 Jan. 5	6 1/2 Oct. 13	11 1/2 Jan. 29
1,000	4,400	Signal Oil-Gas A.....*	1 1/2	6 1/2	7	5 1/2 Jan. 16	7 Jan. 3	2 Jan. 18	7 Dec. 19
1,300	10,000	Socony Vacuum Oil Co.....15	12 1/2	14 1/2	14 1/2	13 1/2 Jan. 30	14 1/2 Jan. 9	13 1/2 Sept. 11	19 1/2 Feb. 5
7,500	105,200	So Calif Edison Ltd com.....25	1 10 1/2	11 1/2	11 1/2	11 1/2 Jan. 3	12 1/2 Jan. 10	10 Sept. 17	22 Feb. 6
259	5,716	Original preferred.....25	26	29	31	29 1/2 Jan. 18	29 1/2 Jan. 23	26 Sept. 17	37 1/2 Feb. 6
3,900	29,800	7% preferred.....25	18 1/2	20 1/2	21 1/2	20 1/2 Jan. 2	22 Jan. 28	18 1/2 Oct. 4	25 1/2 Feb. 15
5,500	60,300	6% preferred.....25	2 15 1/2	17 1/2	18 1/2	17 1/2 Jan. 2	18 1/2 Jan. 15	15 1/2 Oct. 4	22 Feb. 17
5,600	61,300	5 1/2% preferred.....25	14 1/2	16 1/2	17 1/2	16 1/2 Jan. 2	17 1/2 Jan. 18	14 1/2 Oct. 4	19 1/2 Feb. 23
---	400	So Calif Gas 6% pref A.....25	19 1/2	22	23 1/2	22 1/2 Jan. 31	23 1/2 Jan. 31	19 1/2 Oct. 8	23 1/2 June 12
200	1,000	6% preferred.....25	20 1/2	22	23 1/2	23 1/2 Jan. 31	23 1/2 Jan. 31	20 1/2 Oct. 4	23 1/2 June 27
17	711	So Counties Gas 6% pref.100	75	77 1/2	81	80 Jan. 8	80 Jan. 8	75 Jan. 10	94 July 27
1,800	44,800	Southern Pacific Co.....100	1 14 1/2	17 1/2	18 1/2	15 1/2 Jan. 29	19 Jan. 7	15 1/2 July 31	33 1/2 Feb. 5
150	380	Square D Co B common.....*	16 70c	6 1/2	7 1/2	7 1/2 Jan. 7	7 1/2 Jan. 7	5 Dec. 6	7 1/2 Dec. 19
20	400	A preferred.....*	10 3	20 1/2	23	21 1/2 Jan. 21	21 1/2 Jan. 21	15 Dec. 3	15 Dec. 3
---	354	Square D Co Inc.....*	2	4 1/2	10	4 1/2 Jan. 21	4 1/2 Jan. 21	5 Dec. 1	5 Dec. 1
4,300	68,800	Standard Oil of Calif.....*	26 1/2	32	30 1/2	29 1/2 Jan. 30	32 Jan. 2	26 1/2 Oct. 4	42 1/2 Jan. 30
---	669	Superior Oil common.....25	18	21	25	21 Jan. 25	25 Jan. 2	18 June 13	20 1/2 Nov. 8
---	68	Preferred.....25	25	25	26	---	---	30 Aug. 17	30 Aug. 17
400	5,200	Taylor Milling Corp.....*	8	10	11 1/2	11 Jan. 7	11 1/2 Jan. 7	9 Feb. 28	12 1/2 Dec. 10
---	1,900	Title Insur & Trust Co.....25	---	5 1/2	5 1/2	5 1/2 Jan. 24	5 1/2 Jan. 24	20 Jan. 8	28 Feb. 14
15,000	260,200	Transamerica Corp.....*	71	70	100	80 Jan. 25	80 Jan. 25	5 1/2 July 26	8 1/2 Feb. 5
4	1,171	Union Bank & Trust Co.....50	1 11 1/2	16	15 1/2	15 Jan. 30	16 1/2 Jan. 4	11 1/2 Oct. 4	100 Jan. 3
11,100	128,200	Union Oil of Calif.....25	1 11 1/2	3c	4c	3c Jan. 7	3c Jan. 7	2c Jan. 5	3 1/2 Apr. 24
33,500	12,000	U S Oil & Royalties Co.....25	1 1/2	3 1/2	5 1/2	2 Jan. 7	5 1/2 Jan. 30	1 1/2 Sept. 26	5 Jan. 19
17,200	1,400	Universal Cons Oil Co.....10	27 1 20	5	5	4 Jan. 11	4 Jan. 11	5 June 19	5 June 19
---	400	Van de Kamp's Bakeries.....*	5	3 1/2	3 1/2	4 Jan. 11	4 Jan. 11	3 1/2 Aug. 7	4 1/2 May 8
80	2,868	Weber Showcase & Fix pfd.....*	3 1/2	97 1/2c	80c	85c Jan. 28	97 1/2c Jan. 22	52c Feb. 8	1 1/2 Apr. 21
2,700	3,600	Wellington Oil Co.....1	50c	10	12	10 Jan. 12	12 Jan. 26	12 1/2 Jan. 26	12 1/2 Jan. 26
---	100	Western Pipe & Steel Co.....10	26 7 1/2	10	12	10 Jan. 12	12 Jan. 26	12 1/2 Jan. 26	12 1/2 Jan. 26
MINING STOCKS—									
300	7,400	Alaska Juneau Gold M Co10c	16 1/2	18 1/2	19 1/2	17 1/2 Jan. 15	19 1/2 Jan. 8	16 1/2 Sept. 15	23 1/2 Jan. 31
25,500	13,250	Black Mammoth Cons M Co10c	7c	14c	13c	12c Jan. 16	17c Jan. 3	7c June 4	27c Aug. 16
42,500	78,200	Calumet Gold Mines Co.....10c	6c	12 1/2c	10c	10c Jan. 12	13 1/2c Jan. 5	6c June 5	15 1/2c Jan. 16
---	6100	Cons C G & S Mng Co.....1	1	---	---	---	---	1 Sept. 25	2.40 May 10
---	---	Gold Ore Mining Co.....1	10c	14c	20c	3c Jan. 3	4c Jan. 74	10c July 27	15c Feb. 21
13,500	37,000	Imperial Development Co.25c	1 1/2c	2 1/2c	3c	3c Jan. 3	4c Jan. 74	1 1/2c Oct. 25	7c Mar. 26
2,000	2,000	Oatman Rainb Gold M Co.10c	1c	1c	2 1/2c	1c Jan. 2	1c Jan. 2	1c Nov. 9	7c Jan. 6
52,400	63,041	Tom Reed Gold Mines Co.....1	25c	43c	45c	41c Jan. 8	51c Jan. 25	29c Sept. 13	52c Jan. 20
13,000	15,300	Zenda Gold Mining Co.....1	11c	17c	22c	14c Jan. 11	22c Jan. 25	11c May 3	31c Jan. 10
UNLISTED STOCKS—									
1,917	5,270	Amer Tel & Tel Co.....100	1 100 1/2	106	104 1/2	103 1/2 Jan. 15	106 Jan. 2	100 1/2 Nov. 17	125 Feb. 6
---	165	(The) Atlantic Refining Co.25	1 21 1/2	25 1/2	25 1/2	5 Jan. 22	5 Jan. 2	23 1/2 Oct. 24	32 1/2 Jan. 23
200	1,800	(The) Aviation Corp (Del).....5	21 3 1/2	5 1/2	5 1/2	30 1/2 Jan. 15	32 1/2 Jan. 14	3 1/2 July 27	10 1/2 Jan. 30
435	372	Bethlehem Steel Corp.....*	1 23	---	---	1 1/2 Jan. 14	1 1/2 Jan. 3	28 July 26	43 1/2 Jan. 19
1,600	4,500	Cities Service Co.....*	6 1 1/2	1 1/2	1 1/2	1 1/2 Jan. 7	1 1/2 Jan. 7	1 1/2 Oct. 29	4 1/2 Feb. 6
---	300	Cord Corp.....5	2 1/2	3 1/2	4 1/2	4 1/2 Jan. 7	4 1/2 Jan. 7	2 1/2 July 27	8 1/2 Jan. 30
1,800	---	General Electric Co.....*	16 1/2	23 1/2	23 1/2	21 1/2 Jan. 12	24 1/2 Jan. 24	17 1/2 Sept. 15	24 1/2 Feb. 5
2,200	8,200	General Motors Corp.....10	22 22 1/2	33 1/2	30 1/2	30 1/2 Jan. 31	34 Jan. 3	24 1/2 July 26	41 1/2 Feb. 5
1,300	3,100	Montgomery Ward & Co.....*	1 15 1/2	30	26 1/2	25 1/2 Jan. 30	30 Jan. 2	20 1/2 Aug. 7	35 1/2 Feb. 16
2,900	2,600	Packard Motor Car Co.....*	2 1/2	4 1/2	4 1/2	4 1/2 Jan. 29	5 1/2 Jan. 7	2 1/2 July 27	6 1/2 Feb. 23
1,300	3,400	Radio Corp of America.....*	22 4 1/2	5 1/2	5 1/2	4 1/2 Jan. 15	5 1/2 Jan. 26	4 1/2 July 26	9 Feb. 6
40	720	Standard Oil Co (New Jer).....25	---	41 1/2	42	41 1/2 Jan. 11	42 Jan. 17	42 1/2 May 12	49 1/2 Feb. 19
700	600	Tide Water Assoc Oil.....*	26 7 1/2	9 1/2	8 1/2	9 1/2 Jan. 3	9 1/2 Jan. 3	8 1/2 Oct. 17	14 1/2 Apr. 21
800	2,300	Warner Bros Pictures.....5	21 2 1/2	4 1/2	3 1/2	4 Jan. 10	4 1/2 Jan. 2	3 July 26	8 1/2 Feb. 5

* No par value. a Odd lot.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:
1 New York Stock. 2 New York Produce. 10 Chicago Board of Trade. 16 Detroit Stock. 22 Pittsburgh Stock. 27 San Francisco Curb.
3 New York Curb. 6 Boston Stock. 14 Colorado Springs Stock. 21 Philadelphia Stock. 26 San Francisco Stock.

General Quotations

OF BONDS AND STOCKS

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

	Page		Page		Page
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.....	93
Industrial Bonds.....	90	Canadian.....	101	Textile Stocks.....	93
Industrial Stocks.....	93	Public Utility Bonds.....	82	Title Guarantee and Safe Deposit Stocks.....	93
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			RAILROAD BONDS			RAILROAD BONDS		
Adirondack 1st 4 1/4s 1942 gu M&S	97	100	Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	83 1/2	85 1/2
Akron & Barb Belt g 4s 1942 J&D	98 1/2	---	Eq 4 1/4s 1935-41 E (yr) F&A	b 3.75	3%	4s-5s April 1947.....	77	---
Akron Canton & Youngstown.....			Atlantic Coast Line of S O.....			5s Apr 1944.....	80	82
Gen & ref 6s 1945 ser A A&O	f 49	53	Gen 1st g 4s July 1948.....	100	101 1/2	5s June 1945.....	79 1/2	82
Gen & ref 5 1/4s 1945 ser B A&O	f 49	51	Atl & Danville 1st 4s 1948.....	40	41	5s Jan 1946.....	78	80 1/2
Alabama Great Southern.....			2d g 4s 1948.....	32	35	5s May 1943.....	81	---
1st cons g 5s 1943 ser A.....	106	---	Atlantic & Yadkin.....			5s Mar 1942.....	82	84
1st cons 4s 1943 ser B.....	101 1/2	102	1st mtge gu g 4s 1949.....	52	57 1/2	5s Jan 1943.....	81	---
Alabama Tennessee & Northern.....			Auk Term 1st gu g 4s 1947.....	106	---	5s May 1940.....	84	86
Prior lien 6s 1948.....	f 7	10	Austin & Northwestern.....			1st m 5s 1967 ser A O.....	74	76 1/2
Gen Income 6s Oct 1948.....	f ---	3	1st mtge gtd g 5s 1941.....	90 1/2	---	1st m 5s 1955 ser 2.....	71 1/2	73 1/2
Alabama & Vicksburg Ry.....			Augusta Union Stn 4s 1953.....	84	89	1st m 4 1/4s 1961 ser JJ.....	71	73 1/2
1st M g 5s 1974 series A.....	94	---	B&E & Harris g 5s 1936.....	103	---	Eq 4 1/4s 1935-1943 (yr) A&O	b 4.00	3.50%
Albany & Susq 3 1/4s g 1946 A&O	101	102	1st M West Ext g 5s 1938 M&N	103	---	Equipment trust 5s.....	b 4.10	3.50%
Allegheny Corp.....			Baltimore & Ohio.....			Bost & Maine (old)		
Coll tr conv 5s 1944.....	F&A	70 1/2	1st M 4s g July 1 1948.....	100 1/2	102 1/2	4s Feb 1 1937.....	F&A	100
Coll & conv 5s 1949.....	J&D	59 1/2	1st M 5s July 1 1948.....	107 1/2	108	4s Aug 1942.....	F&A	71
Coll & conv 5s 1950.....	f 23 1/2	24 1/2	5-yr sec notes 4 1/4s 1939.....	91 1/2	92	3s July 1950.....	J&J	60
Certificates of deposit.....	f 23 1/2	24 1/2	Con g 4 1/4s 1960.....	53 1/2	53 1/2	Equip 5 1/4s 1935-1937 (yr) F&A	b 4.00	3.50%
Allegheny Val gen 4s 1942.....	M&S	105 1/2	Ref & gen 5s 1995 series A J&D	70 1/2	71	Eq tr 6s 1935-38 (year).....	J&D	2.00
Allegheny & Western.....			Ref & gen 5s 1995 series O J&D	80 1/2	80 1/2	Boston & N Y Air Line.....		
1st mtge guar 4s 1998.....	A&O	89 1/2	Ref & gen 5s 2000 ser D.....	69	70 1/2	1st mtge gu g 4s 1955.....	F&A	39 1/2
Ann Arbor 1st g 4s 1995.....	J&J	54	Ref & gen 5s series F 1996.....	69	70 1/2	Boston Rev Beach & Lynn.....		
Ark & Mem Ry Brge & Term.....			Eq tr 4 1/4s 1935-40 (yr).....	b 3.95	3.25%	1st m 4 1/4s July 15 1947 J&J15	50	---
1st M 5s 1964.....	M&S	87 1/2	Eq tr 4 1/4s '35-41 O (yr).....	b 3.95	3.25%	Gen m 6s '33 extd to '38 J&J 15	45	---
Aroostook Nor 5s g 1947.....	A&O	102 1/2	Eq tr 5s 1935-37 (yr).....	b 3.95	3.25%	Brooklyn & Montauk.....		
Atchafalaya Topeka & Santa Fe.....			Eq tr 5s 1935-38 (yr).....	b 3.95	3.25%	2d (now 1st) gold 5s 1938 J&D	106 1/2	---
Gen mtge gold 4s 1995.....	A&O	107	Pittsb Lake Erie & W Va.....			Brunswick & Western.....		
Adjustment 4s July 1 1995 Nov	103	104	Refund gold 4s 1941.....	99 1/2	99 1/2	1st mtge gtd 4s 1938.....	J&J	100 1/2
Stamped.....	102	103	S W Div 1st 5s 1950.....	98 1/2	99	Buffalo Creek 1st 5s 1941.....	J&J	104
Conv g 4s of '09 due 1955 J&D	100	102 1/2	Toledo & Cin Div 4s 1959.....	82 1/2	82 1/2	1st ref 5s 1961.....	J&J	98 1/2
Conv g 4s of '10 due 1960 J&D	102	105	Bangor & Aroostook.....			Buffalo Rochester & Pittsburgh.....		
Conv 4s 4 1/4s 1948.....	J&D	103	1st M 5s g Jan 1 1943.....	110 1/2	102	General 5s g 1937.....	M&S	104 1/2
Trans 8b 1st g 4s 1958.....	J&J	108 1/2	Cons refund g 4s 1951.....	101 1/2	102	Con g 4 1/4s 1957.....	M&N	66
Cal-Aris 1st & ref 4 1/4s '62 op M&S	109 1/2	110 1/2	4s stamped 1951.....	103 1/2	104 1/2	Buff & Susquehanna RR Corp.....	J&J	90
Rocky Mt Div 4s 1965.....	J&J	102	Medford Ext 5s 1937.....	107	109	Burl Cedar Rapids & North.....		
Athens Terminal Ry.....			Piscat Div g 5s Jan 1943.....	105	107	Con 1st & coll tr 5s g '34.....	A&O	f 21 1/2
Atl & Birm. See Seab'd Air Line			St Johns Riv Ext gu 5s '39 F&A	107	109	Certificates of deposit.....	f 20 1/2	22
Atlanta & Charlotte Air Line.....			Van Bur Ext 5s g Jan '43 A&O	105	107	Butte Anaconda & Pac 5s 44 F&A		92
1st M 4 1/4s 1944 ser A.....	J&J	103 1/2	Washburn Ext 1st 5s '39.....	107	109	Cam & Clear—1st 5s g 1941 J&J		107 1/2
1st M 5s 1944 ser B.....	J&J	106	Battle Creek & Sturgis.....			Gen M g 4s 1955.....	F&A	101 1/2
Atlanta Knoxville & Northern.....			1st guar g 3s 1989.....	60	72	Cambria & Ind 1st 4 1/4s '68.....	J&J	104 1/2
1st mtge gold 5s 1946.....	J&D	112	Bedford Belt 1st 5s 1938.....	70	---	Eq tr 5 1/4s 1935-38 (year) M&N		103
Atlanta & St Andrews Bay.....			Beech Or 1st 4s g 1936.....	101 1/2	102	Canada South 5s 1962 ser A A&O		110
1st 6s 1938.....	A&O	66	2d guar gold 5s 1936.....	98	101	Can Nat Rys 4 1/4s gu 1954 M&S		103 1/2
Atlanta Terminal 6s 1939.....	F&A	105	Beech Crk Ext 3 1/4s 1951.....	93 1/2	---	4 1/4s guar 1957.....	J&J	110 1/2
Atlantic City gu 4s 1951.....	J&J	91 1/2	Belleville Central 1st 6s '49.....	50	60	4 1/4s guar 1968.....	J&D	104
1st M 5 1/4s 1929 extd as 5% so May 1954.....	M&N	102 1/2	Belt RR & Stk Yds (Ind'p'ia).....	103 1/2	---	4 1/4s guar 1951.....	M&S	110 1/2
Atlantic Coast Line RR.....			1st ref gold 4s 1939.....	101 1/2	---	4 1/4s guar 1956.....	F&A	111 1/2
1st cons 4s July 1 1952.....	M&S	101 1/2	Belvidere Dal 1st 3 1/4s 1943.....	103 1/2	---	4 1/4s guar 1955.....	J&D	114 1/2
Col tr g 4s Oct 1 1952 op M&N	80 1/2	81 1/2	Big Sandy Ry 1st g 4s 1944 J&D	103 1/2	---	40-yr 5s guar.....	F&A	116
Conv def 4s 1939 op 1916 M&N	80	82	Birm Term 1st g 4s 1957 gu M&S	87 1/2	---	5s guar July 1 1969.....	J&J	114 1/2
Gen unib ser A 4 1/4s 1964 J&D	90	91	Boonville St L & Sou 5s '51.....	30	34	5s guar Oct 1 1969.....	A&O	116
Equipment trust 4 1/4s.....	b 3.70	2%	Boston & Albany 5s Oct '63.....	100	101 1/2	Equip trust 7s ser E 1935 M&N		101 1/2
Eq 6 1/4s Feb 1936 (year) F&A	b 2.75	2%	5s June 1942.....	102 1/2	103 1/2	Eq tr 4 1/4s 1935-1942 (gu) M&N		83.90 to 3%
			5s July 1 1938.....	102 1/2	103 1/2	Eq tr 4 1/4s 1935-45 (ann).....	J&D	83.90 to 3%
			4 1/4s July 1937.....	100 1/2	---	Equipment trust 5s.....		83.90 to 3%
			4 1/4s Impt 1978.....	88 1/2	90	Canadian Northern.....		
			4s May 1 1935 gu N Y O.....	100 1/2	100 1/2	S F deb 7s 1940.....	J&D	106 1/2
			3 1/4s Jan 1 1951.....	83	85	S F deb 6 1/4s 1946.....	J&J	119 1/2
			Ref 3 1/4s 1952 gu N Y O.....	83	84 1/2	10-yr g 4 1/4s Feb 15 1935 F&A		100
						Winnipeg Term 4s 1939.....	J&J	99

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.

Bonds	Bid.	Ask.	Bonds	Bid	Ask	Bonds.	Bid.	Ask.
Canadian N W 4 1/2% Oct 22 1943--	98 3/4	100	Chic R I & Pac Ry—			Det R Tun 4 1/2% 1961 gu...M&N	107	108
Canadian Pacific—			General gold 4% 1988--J&J	43 1/2	44 1/2	Detroit Toledo & Ironton--	96 1/2	---
Cons debent 4% perpetual J&J	85 1/2	85 3/4	Certificates of deposit--	41 1/2	45	1st 5% Mar 1 1964--J&J	---	---
20-yr coll tr 4 1/2% 1946--M&S	100	100 1/2	*Ref 4 1/2% 1934 opt to 1911--A&O	15 1/2	17	Detroit & Toledo Shore Line--	---	---
Coll tr 5% 1954--J&D	102 1/2	103 1/2	Certificate of deposit--	15 1/2	16	1st gold guar 4% 1953--J&J	101 1/2	---
8 1/2% Dec 15 1944--J&D15	96	97	*Sec 4 1/2% 1952 ser A--M&S	16 1/2	17	Duluth & Iron Range--	---	---
Coll tr 4 1/2% 1960--J&J	96 1/2	97 1/2	Certificates of deposit--	15 1/2	18	1st 5% 1937--A&O	107 1/2	107 1/2
Conv coll tr 6% 1942--M&S	111 1/2	111 3/4	30-yr. conv. 4 1/2% 1960--M&N	9	9 1/2	Duluth Missabe & Northern--	---	---
Eq tr 5% 1944--J&J	110 1/2	111	Eq tr 5% 1935-38 (s-a)--J&D	64	70	Gen g f 5% Jan 1 1941--J&J	105 1/2	---
Eq tr 4 1/2% 1935-1938 s-a--J&D	4.00	2.50%	Eq 4 1/2% '35-'42 O (yr)--J&J	64	70	Duluth South Shore & Atlantic--	---	---
Eq tr 4 1/2% 1940-1945 s-a--J&D	4.00	2.50%	Eq tr 4 1/2% '35-'45 (s-a)--J&D	64	70	1st gold 5% 1937--J&J	44	45 1/2
Caro Cent 1st g u 4% 1949--J&J	40	45	Chicago St Louis & N O--	104 1/2	105	Dutchess On RR 4 1/2% 1940--J&D	102 1/2	104 1/2
Caro Clinch & Ohio 5% 1938--J&D	106 1/2	107	Con g 5% June 15 '51--J&D 15	80	---	East Tenn & Western N C--	47	50
1st cons 5% 1952 ser A--J&SD15	108 1/2	109	Con g 3 1/2% June 15 '51 J&D 15	81 1/2	84	1st gold 5% Nov 1 1935--M&N	---	---
Carthage & Adirondack--			Mem Div 1st 4% 1951--J&D	---	---	East Tenn Va & Georgia--	110	111
1st mtge guar g 4% 1981--J&D	76 1/2	80	Chic Terre Haute & Southeast	51 1/2	53 1/2	Consol 1st g 5% 1950--M&N	---	---
Ontawissa cons g 4% 1948--A&O	104 1/2	105 1/2	1st & ref g 5% Dec 1 '60 opt J&D	30	32	Eastern Ry of Minnesota--	101 1/2	---
Cent Ark & East 1st 5% 1940 J&J	47	51	Inc mtge 5% Dec 1 1960--M&S	108 1/2	108 3/4	Nor Div 1st 2 1/2% 1948--A&O	---	---
Cent Br Un Pac 1st g 4% '48 J&D	39	42 1/2	Chic Un Stat 1st 4 1/2% 1963--J&J	108 1/2	109	Edmonton, Dunvegan & Brit	101	---
Central of Georgia--			1st M 5% 1963 series B--J&J	108 1/2	109	Columbia Ry 4 1/2% 1944--A&O	105	106
1st M g 5% Nov 1 1945--F&A	40 1/2	59 1/2	1st M 6 1/2% series C 1963--J&J	113 1/2	114	Elgin Jol & East 5% 1941--M&N	---	---
Cons gold 5% 1945--M&N	22	25	1st M 6 1/2% series D 1963--J&D	108	108 1/2	Elmira & Williamsport--	106	107
Ref & gen 5 1/2% 1959 ser B--A&O	11 1/2	13 1/2	Guar gold 5% 1944--J&D	---	---	1st 6% 1910 ext at 4% 1950 J&J	99	102
Ref & gen 5 1/2% 1959 ser C--A&O	9 1/2	12	Chicago & Western Indiana	95 1/2	95 1/2	Income 5% 2862--A&O	88	---
Eq tr 4 1/2% '35-'40 ser P (yr) M&S	9 1/2	7 1/2	Consol gold guar 4% 1952--J&J	102 1/2	102 1/2	El Paso & R I 1st gu 5% 1951 J&J	91	95
Eq tr 4 1/2% '35-'40 ser Q (yr) M&N	9 1/2	7 1/2	1st & ref 5 1/2% 1962 A--M&S	44	49	El Paso & S W RR--	---	---
Eq tr 5% 1935-38 (yr) J&D	18 1/2	25	Choc & Memphis 5% 1949--J&J	39 1/2	45	1st & ref 5% 1955--A&O	97 1/2	99
Ohat Div gold 4% 1951--J&D	15	23	Consol gold 5% 1952--M&N	103 1/2	103 1/2	Prior lien gold 4% 1996--J&J	76 1/2	78 1/2
Macon & Nor g 5% 1946--J&J	21	26	Cincinnati Hamilton & Dayton	101 1/2	---	Gen lien gold 4% 1996--J&J	76	78
Mid Ga & Atl 1st 5% 1947--J&J	62 1/2	68	General 5% gold 1942--J&D	101 1/2	---	Conv gold 4% 1953 ser A--A&O	76	77
Mobile Div g 5% 1946--J&J	62 1/2	68	2d mtge gold 4 1/2% 1937--J&J	101 1/2	---	Series B 1953--A&O	69 1/2	70
Cent New Eng 1st gu 4% 1981 J&J	107	107 1/2	Clin Ind St Louis & Chicago--	101 1/2	103 1/2	Series D 1953--A&O	68 1/2	69 1/2
Central of New Jersey--			1st 4% Aug 1 1936--Q-F	87	89	Ref & impt m 5% 1967--M&N	2.00	1%
Gen M (now let) g 5% 1987 J&J	98 1/2	101 1/2	Clin Ind & West 1st 5% 1965--M&N	101 1/2	---	Ref & impt m 5% 1975--A&O	3.85	3.25%
Gen M 4% 1987--J&J	3.50	3%	Cincinnati Lebanon & Northern	102	104	Eq tr 5% 1936 (year)--J&J16	3.85	3.25%
Eq tr 4 1/2% 1935-'41 (yr)--F&A	99 1/2	99 1/2	1st cons gtd 4% 1942--M&N	102	104	Eq 4 1/2% '35-'41 LL (s-a)--M&S	3.85	3.25%
Central Pacific--			Cinc & Musk Val 4% 1948--F&A	102	104	Eq 4 1/2% 1935-43 (s-a)--M&S	3.85	3.25%
1st ref 4% guar 1949--F&A	99 1/2	99 1/2	Cin N O & Tex Pac Ry--	3.75	3%	Equipment trust 5%--	3.70	3%
1st g guar 4% Oct 1 1954--A&O	97 1/2	99 1/2	Eq tr 5% 1935-38 (yr)--A&O	109	109 1/2	Penn coll g 4% Feb 1 1951--F&A	104	104 1/2
Guar g 5% 1960--F&A	78	79	Cincinnati Union Term Co--	111 1/2	113	Eq tr 5% 1935-38 (yr) J&J	114 1/2	115
m European loan 4% 1946--M&S	69	72	1st M 5% 2020 ser B--J&J	112 1/2	113	Eq tr 5% 1935-38 (yr) J&J	101 1/2	---
Central RR & Banking of Ga--	64 1/2	66	1st mtge 5% series C '67--M&N	100 1/2	---	Eq tr 5% 1935-38 (yr) J&J	101 1/2	---
Central Vermont Ry--			Cleaveland & Mahoning--	100 1/2	---	Gen g 3 1/2% ser B 1940--J&J	101 1/2	---
Eq tr 5% Dec 14 '35-'44 (yr)--	5.00	4.50%	1st gtd 5% 1943--J&J	104	---	Series C 1940--J&J	101 1/2	---
Charleston & Savannah--			Cleaveland Akron & Columbus--	104	---	Florida Central & Peninsula--	40 1/2	---
1st mtge g 7% 1936--J&J	104 1/2	---	1st cons guar g 4% 1940--F&A	104	---	1st cons 5% gold 1943--J&J	63	66
Charleston & Western Carolina--			Clev Cinc Chic & St Louis--	104	---	Florida East Coast 4 1/2% '59 J&D	10	10 1/2
1st mtge g 5% 1946--A&O	99 1/2	100 1/2	General 4 1/2% gold 1993--J&D	99 1/2	100 1/2	1st & ref 5% 1974--M&S	9 1/2	10
Chat Ore & Iron--see Indus bonds			Gen M 5% ser B 1993--J&D	108 1/2	113 1/2	Certificates of deposit--	45	55
Chattanooga Sta 4% 1957 gu J&J	99	100 1/2	Ref & impt M 6% '41 ser O--J&J	79 1/2	80 1/2	Eq 4 1/2% '35-'41 H (s-a)--M&S	45	55
Chesapeake & Ohio--			Ref & impt M 5% '63 ser D--J&J	70 1/2	73	Fla So 1st g gn 4% 1945--J&J	23	26
1st cons g 5% 1939--M&N	112	112 1/2	Ref & impt 4 1/2% ser E 1977 J&J	103 1/2	104	Florida West 8 1/2% 1934--J&J	45	---
General 4 1/2% gold 1992--M&S	116 1/2	117 1/2	Calro Div 1st g 4% 1939--J&J	90	92	Fonda Johnstown & Glover--	45	---
Ref & impt 4 1/2% 1993 ser A A&O	109	110	O W & M Div 1st 4% '91 J&J	91 1/2	95 1/2	Gen ref gold 4% 1950--J&J	6	10 1/2
Ref & impt 4 1/2% '95 ser B J&J	109	109 1/2	St L Div 1st coltr g 4% '80 M&N	101 1/2	---	1st cons ref 4 1/2% '52 opt--M&N	---	---
Eq tr 4 1/2% '35-'40 W (yr)--A&O	3.50	2.50%	Spr & Col Div 4% 1st & '40 M&S	95	---	Proof of claim filed--	3 1/2	4 1/2
Eq tr 5% '35-'38 (yr) J&D	2.50	2%	White W V Div 1st 4% '40 M&S	102	---	Amended 1st con 4 1/2% 1982	3 1/2	4
Eq tr 5 1/2% '35-'37 (yr) J&D	2.50	2%	Cleveland Lorain & Wheeling--	102	---	(Nov '32 and May '37 coup)--	3 1/2	4
Eq 6 1/2% 1935 (ann)--J&D	2.50	---	Gen M 5% 1936--J&D	105	101	Proof of claim filed--	3 1/2	4
Orals Valley 1st 5% 1940 J&J	102 1/2	---	Cleaveland & Mahoning--	100 1/2	---	Certificates of deposit--	2 1/2	2 1/2
Pots Creek 4% 1946--J&J	102 1/2	---	Gold 5% 1938--J&J	100 1/2	---	Fort Dodge Des Moines & Sou--	101 1/2	---
R & A Div 1st 1st con g 4% '89 J&J	102 1/2	106	Clev & Marietta 4 1/2% 1955--M&N	107	---	1st 5% 1938--J&D	101 1/2	---
2d con g 4% 1989--J&J	102 1/2	106	Cleaveland & Pittsburgh--	107 1/2	---	Fort St Un Dept Det 4 1/2% '41 J&J	106 1/2	---
Warm Spr Val 1st 5% 5% J&J	105 1/2	---	Ser A 4 1/2% gen gtd 1942--J&J	102	---	Ft Worth & D O 6% 1921--	79	81
Chesapeake & Ohio Northern--			Ser B 4 1/2% gen gtd 1942--A&O	100 1/2	---	Ext at 5 1/2% to 1961--J&D	90	92
1st M 5% 1945 guar--A&O	108	---	Ser C 3 1/2% gen gtd 1942--A&O	100 1/2	---	Galveston Houston & Henderson	113 1/2	114 1/2
Chicago & Alton RR--			Ser D 3 1/2% gen gtd 1942--M&N	106 1/2	---	Galveston Term 6% 1938--M&S	18	20 1/2
Refunding g 3% 1949--A&O	48 1/2	48 1/2	Ser E 3 1/2% gen gtd 1950--F&A	105 1/2	105 1/2	Genesee River 6% 1957--J&J	20	---
Equip trust 6% Jan 15 1936	4.25	3.50%	Gen & ref 4 1/2% 1977 ser A--F&A	104 1/2	---	Ga & Ala 5% Oct 1945--J&J	---	---
(yearly)--J&J1	---	---	Gen & ref 4 1/2% 1981 ser B J&J	104 1/2	---	Ga & Ala Term 1st g 5% 1948--J&D	22 1/2	---
Chicago Burlington & Quincy--			Cleve Short L 4 1/2% 1981--A&O	100	100 1/2	Ga Caro & N 1st 5% g 1929--J&J	---	---
Gen M 4% 1958--M&S	108	108 1/2	Cleaveland Terminal & Valley--	87 1/2	88 1/2	Ext at 6% to July 1 1934--	---	---
1st & ref 4 1/2% ser B 1977--F&A	107 1/2	108	1st 4% gold guar 1995--M&N	100	100 1/2	Georgia & Florida RR--	1	3
1st & ref g 5% 1971 ser A--F&A	112 1/2	102 1/2	Neveland Union Terminals--	96	98 1/2	1st M 6% 1946 ser A--M&N	1	3
Illinois Div 3 1/2% '49 op '29 J&J	102 1/2	107 1/2	1st M s f 5% 1972 series A--A&O	99	89 1/2	Cts of deposit--	14	16
4% July 1 1949--J&J	---	---	1st M s f 5% 1973 ser B--A&O	104	---	Georgia Fla & Ala RR--	---	---
Ohic & East Ill (new co)--			1st s f 4 1/2% 1977 ser C--A&O	104	---	1st M & ref 6% 1952--F&A	44	48 1/2
Gen M 5% May 1951--M&N	8 1/2	8 1/2	Jol Riv Ry 1st 4% gu '45--J&D	95 1/2	96 1/2	Georgia Midland--	102	---
Certificates of deposit--	7 1/2	8 1/2	Colorado & Southern--	65 1/2	3.25%	Ga R R & Bky ref 6% 1951--A&O	97	100
*1st cons 6% gold 1934--A&O	74	---	Ref M g 4 1/2% May 1 '35--M&N	65 1/2	---	4% Jan 1 1947--J&J	50	54
Chicago & Erie 5% 1st g '82--M&N	113 1/2	33 1/2	General 4 1/2% 1980--M&N	65 1/2	---	Ga Sou & Fla 1st g 5% 1945--J&J	50	40
Ohic Grt West 1st 4% 1959--M&S	31 1/2	31 1/2	Eq tr 5 1/2% 1935-37--M&N	4.00	---	Deb 5% 1952--A&O	5.50	4.50%
Stamped--	31 1/2	31 1/2	Columbia & Port Deposit--	101	---	Eq tr 4 1/2% 1935-1939 s-a--M&N	95	100
Chicago Indiana & Southern Ry			1st m 4% 1940--F&A	101	---	Goshen & Deckert'n 1st 5 1/2% 1978	100	100 1/2
Con mtge g 4% 1956 guar--J&J	90 1/2	91 1/2	Columbus & Hocking Valley--	102 1/2	---	Gouv & Oaw 1st 5% g 1942--J&J	104	104 1/2
Chicago Indianapolis & Louisville--			Ext gold 4% 1948--A&O	105	---	Gr R & Ind ext 4 1/2% 1941--J&J	103 1/2	104 1/2
Ref M g 6% 1947 series A--J&J	20 1/2	21	Columbus & Toledo--	105	---	2d 4% 1936--A&O	99	100
Ref M g 5% 1947 series B--J&J	18	22 1/2	1st extend g 4% 1955--F&A	100 1/2	---	Grand Trunk Pacific--	88 1/2	89
Ref M g 4% 1947 series C--J&J	6 1/2	7 1/2	Connecticut & Passumpsic Rivers	72	---	2nd 4% Gold Sterling 1955--A&O	96 1/2	98
1st & gen 5% 1966 series A--M&N	7	7 1/2	1st gold 4% 1943--A&O	107 1/2	---	1st 4% Feb 25 '39 Alg gu--M&N	97 1/2	98
1st & gen 6% May '68 ser B J&J	14	---	Conn River gold 4% 1943--M&S	116	---	1st 4% Feb 15 '42 Alg gu--M&N	107 1/2	108 1/2
Monon Coal gu 5% '36 opt J&D	---	---	Connecting Ry (Phila)--	35	---	Gen 1962 Can Gov gu--J&J	106	106 1/2
Ohic Indianapolis & St. Louis--			1st M gu 4% Mar 15 '51--M&S	32 1/2	---	Grand Trunk Ry of Canada--	106	106 1/2
Short Line 1st 4% 1953--A&O	109	---	1st 5% 1951--M&S	32 1/2	---	Sink fund g deb 7% 1940--A&O	106 1/2	106 1/2
Chicago Lake Shore & Eastern--			Consol Rys (N H) deb 4% '54 J&J	41 1/2	42	Deb g 6% Sept 1 1936--M&S	106 1/2	106 1/2
1st M 4 1/2% 1969 opt 1919 J&D	49	54	Deb 4% 1955--A&O	41 1/2	42	6 1/2% 1936 series F--F&A	80	---
Chic Memp & Gulf 5% 1940--J&J	43	45	Deb 4% 1956 guar--J&J	41 1/2	42	Grand Trunk West 4 1/2% 1950 J&J	87	90
Chic Milw & Gary 1st 5% '48--A&O	23	23 1/2	Cuban Nor Rys 1st 5 1/2% '42 J&D	29 1/2	31	Eq tr 5% Dec 14 '35-'43 (yr)--	80	4.75
Chic Milw St Paul & Pac RR--	6 1/2	6 1/2	Cuba RR 1st g 5% 1952--J&J	28	30	Grays Pt Term g 5% 1947--J&D	91 1/2	92
50-yr 5% 1975 series A--F&A	54 1/2	55 1/2	1st l & ref 5 1/2% '36 ser B--J&D	23	27	Great Northern--	100 1/2	100 1/2
Gen g 4% A May 1 1989--J&J	55	59 1/2	1st l & ref 5 1/2% '36 ser B--J&D	23	27	Gen M 7% 1936 series A--J&J	89	89 1/2
Gen g 3 1/2% B May 1 1989--J&J	58	60	Imp & equip 5% 1960--M&N	100	103	1st & ref g 4 1/2% '61 opt '41 J&J	84	

RAILROAD BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Holidaysburg Bedford & Cumb	101	103	Little Miami guar 4s 1962—M&N	103	----	Mo Pac (old)—Gen 4s 1975 M&S	9 1/2	10
1st M g 4s 1951 guar—J&J	91 1/2	93	Little Rock & Hot Spr West Ry	44	----	Eq 6 1/2s 1935-36 (year)—F&A	96	99
Houston Belt & Term 5s 37—J&J	102 1/2	103	1st gold 4s 1939 guar—A&O	103	103 1/2	Eq tr 6s 1935 (year)—J&J15	98	100
Houston & Texas Central—J&J	104 1/2	----	Long Dock 6s con g 1935—A&O	102 1/2	103 1/2	3d 7s ext to July 1938 at 4%—M&N	75 1/2	80
1st lien g 5s 1937—J&J	104 1/2	----	Refunding g 4s 1949—M&S	102 1/2	103 1/2	Mob & Birm pr lien 5s 1945—J&J	80 1/2	89 1/2
Hudson & Manhattan—F&A	89 1/2	90	Gen mtge gold 4s 1938—J&D	104 1/2	103 1/2	Small	48 1/2	59
1st gold 5s 1957 opt—F&A	87 1/2	37 1/2	Debuture gold 5s 1937—M&N	102 1/2	103	Gen M g 4s 1945—J&J	44	55
Adj inc up to 5% Feb '57—A&O	83 1/2	85	Equip tr 5s 1935-39 (yr)—A&O	3.50	2.75%	Small	44	55
1st M 4 1/2s 1957 conv—F&A	83 1/2	85	Equip tr 4 1/2s 1941-45 (yr)—F&A	3.50	2.75%	Mob & Ohio, gen 4s 1938—M&S	7 1/2	9
Illinois Central—1st g 4s 51—J&J	101 1/2	106	Long Island City & Flushing	104 1/2	----	Ref & Impt 4 1/2s 1977—M&S	7 1/2	9
1st gold 3 1/2s 1951—J&J	99	----	Con 5s 1937—M&N	100	----	Secured 5s 1938—M&S	8	10
Ext 3-yr deb 6s 1937—J&D	77	----	Los Angeles Un Term 6s 41—M&N	66 1/2	67	Eq 4 1/2s 36-41 O (yr)—J&J15	60	70
Main L ext 1st g 3 1/2s '51—A&O	99	----	Louisiana & Arkansas	66 1/2	67	Eq tr 5s 1935-38 (s-a)—M&S	60	70
1st g 3s sterling 1951—M&S	86	82	1st M 5s ser A 1969—J&J	35	40	Eq tr 5s 1936-39 (year)—J&J	60	70
Coll trust gold 4s 1952—A&O	80 1/2	82	Louisiana & North Western	106	----	Montgom Div g 4s 1947—F&A	11 1/2	16
Col tr L N O & T g 4s '63—M&N	92 1/2	93 1/2	1st M gold 5s 1935—A&O	102 1/2	----	Mohawk & Malone	70	73
Ref mtge 5s 1955—M&N	85	85 1/2	Louisville Henderson & St Louis	107 1/2	108 1/2	1st guar g 4s 1991—M&S	85	85
Ref g 4s 1955 opt 1918—M&N	68	78	1st mtge gold 5s 1946—J&J	102 1/2	----	Consol gold 3 1/2s 2002—M&S	70	73
Pur lines 1st g 3 1/2s 1952—J&J	72 1/2	73	Louisville & Jeffersonville Bridge	107 1/2	108 1/2	Monon Coal—See Chic Ind & Lou	108	----
1st ref M (O & C) L & J	69 1/2	69 1/2	Guaranteed gold 4s 1945—M&S	105 1/2	106 1/2	Monongahela Sou 5s 1955—A&O	115	----
N O 5s 1963 ser A—J&D	100	100 1/2	Louisville & Nashville	105 1/2	106 1/2	Gen 6s 1955—A&O	102 1/2	102 1/2
Series C 4 1/2s 1957—F&A	57 1/2	59 1/2	50-year gold 5s 1937—M&N	105 1/2	106 1/2	Mont Cent 1st g 6s 1937—J&J	101	102
Gold 6 1/2s July 1 1936—F&A	3.85	3.00%	Unifed gold 4s 1940—J&J	106 1/2	106 1/2	1st guar gold 5s 1937—J&J	83	83
40-year 4 1/2s Aug 1 1968—F&A	3.85	3.00%	1st & ref 5 1/2s 2003 ser A—A&O	105	106 1/2	Mont Wyo 5s 1937—J&J	53	56
Eq tr 4 1/2s 1935-1939 K—F&A	3.85	3.00%	1st & ref 5s 2003 ser B—A&O	101	102 1/2	Montgomery & Erie 1st 5s 1958—M&S	108	----
Eq tr 4 1/2s 1935-1940 L—A&O	3.85	3.00%	1st & ref 4 1/2s 2003 ser C—A&O	108	2.50%	Morgantown & Kingwood	75	83
Eq tr 4 1/2s 35-41 M (s-a)—M&N	3.85	3.00%	5s 1941—A&O	3.50	2.50%	1st mtge 5s 1935—J&J	94	94 1/2
Eq tr 4 1/2s 1935-41 Ser N—A&O	3.85	3.00%	Eq tr 4 1/2s 1935-37 (year)—J&D	3.50	2.50%	Morris & Essex 3 1/2s 2000—J&D	181	101 1/2
Eq tr 4 1/2s 35-36 (yr) O—J&J	3.85	3.00%	Equipment trust 5s—M&S	2.50	1.50%	Constr'n 5s 1955 ser A—M&N	94 1/2	94 1/2
Eq tr 5s 1935-38 ser J—M&N	3.75	3.00%	Equip 6 1/2s 1935-36 (year)—M&S	106	106 1/2	Constr'n 4 1/2s 1955 ser B—M&N	95	96
Equipment trust 5 1/2s—A&O	3.00	2.50%	Atl K & Clin Div 4s 1955—M&N	108 1/2	80 1/2	Nashville Chattanooga & St L—F&A	3.50	2.50%
Equipment trust 6 1/2s—A&O	1.75	1.00%	Pad & Mem Div 1st 4s 46—F&A	79 1/2	80 1/2	Eq tr 4 1/2s 1935-37 (year)—A&O	101 1/2	----
Equip 7s 1935—J&D	84 1/2	85 1/2	S E & St L Div 6s 1971—M&S	108 1/2	84 1/2	Nashville Florence & Sheffield	101 1/2	----
Ohio Bridge 4s g 1950—J&J	90	87 1/2	2d mtge 3s 1980—M&S	102	102	1st guar g 6s 1937—F&A	3 1/2	4 1/2
Litch Div 1st g 3s 1951—J&J	85 1/2	86 1/2	Mob & Mont 4 1/2s 1945—M&S	61	63	National Rys of Mexico—J&J	3 1/2	4 1/2
Louisville Div 3 1/2s g 1951—J&J	85 1/2	86 1/2	Southern Ry Joint Monon coll	100	102	Prior lien g 4 1/2s s f 1957—J&J	3 1/2	4 1/2
Omaha Div 1st 3s g 1951—F&A	85 1/2	86 1/2	L & N Term 1st g 4s '52 gu J&D	71	73	Gen mtge 4s 1947—A&O	1 1/2	3 1/2
St Louis Div 3 1/2s g 1951—J&J	85 1/2	86 1/2	Macon Dublin & Savannah—J&J	72	74	6% g notes 15 ext to '33—J&D	1 1/2	3 1/2
Sp'field Div ext 3 1/2s 1951 J&J	85 1/2	86 1/2	Macon Terminal 5s 1965—J&J	73	75	6% g notes 15 ext to '33—J&D	1 1/2	3 1/2
Western lines g 4s 1951—F&A	85 1/2	86 1/2	Maine Central—J&J	64.25	3.75%	Nat R of Mex p 1 1/2s 26 J&J	5	7
Indiana Bloomington & Western	98	----	1st & ref 4 1/2s 1935—J&D	64.25	3.75%	1st cons gold 4s 1951—A&O	3 1/2	4 1/2
1st ext 4s 1940—A&O	100	105	1st & ref 6s Dec 1935—J&D	75	75	National Transc Branch Lines Co	102	103
Indiana Harbor Belt RR—J&J	105	105	Equipment trust 5s—J&D	75	75	1st M s f 4 1/2s 1955—A&O	60	65 1/2
Genl mtge 4s 1957—J&J	94	97	Equipment trust 5 1/2s—J&D	69 1/2	69 1/2	Naugatuck 1st 4s 1954—M&N	72 1/2	82
Gen mtge 4 1/2s 1957—J&J	106 1/2	106 1/2	Manila R R Sou Lines 4s 39—M&N	107 1/2	108	New Eng cons 4s 1945 gu—J&J	64	64
Indiana Illinois & Iowa—J&J	10	16 1/2	4s 1939 ext to 1959—M&N	54 1/2	50	Consol g 5s July 1 1945—J&J	92	92
1st gold 4s 1950—J&J	38 1/2	39 1/2	Philippine Govt gu—M&N	45	50	N Hay & NoHam 4s 1956 gu—J&D	92	92
Indianaapolis Union—J&J	38 1/2	39 1/2	Sinking fund g 7s 1937—M&N	108	108	N Junc 1st 4s gu 1986—F&A	60 1/2	65 1/2
Gen & ref 5s 1965 ser A—J&J	38 1/2	39 1/2	Manitowoc Green Bay & Western	108	108	New Lon Nor 1st 4s 1940—J&J	60 1/2	65 1/2
Gen & ref 5s 1965 ser B—J&J	38 1/2	39 1/2	1st gtd 3 1/2s 1941—J&J	108	108	New Mexico Ry & Coal Co	60 1/2	65 1/2
Indianap & Lou 1st 4s 1956—J&J	38 1/2	39 1/2	Maryland & Pa 1st g 4s '51—M&S	73	73	1st coll tr g 5s Oct 1 1947—A&O	60 1/2	65 1/2
Internat-Great North Ry—J&J	6.50	5.75	Memphis Union Station Co—	108	108	New Orleans Great Northern	60 1/2	65 1/2
1st M g 6s 1952 series A—J&J	72 1/2	74	1st g 5s Nov 1 1959—M&N	108	108	50-year 1st 5s 1983—J&J	11	12
Adj M 6s 1952 ser A—Apr 1—J&J	72 1/2	74	Meridian Term 4s '55 guar—M&N	108	108	Income deb 5s 2032—J&J	99	99
1st M 5s 1956 ser B—J&J	72 1/2	74	Mexican International—	108	108	New Ork & Nor East 6s 1915—M&N	50	53
1st M 5s 1956 ser C—J&J	72 1/2	74	1st con gold 4s 1977—M&S	95	98	Ref & Impt 4 1/2s '52 ser A—J&J	84 1/2	85
Eq tr 4 1/2s 1935-42 (yr)—A&O	73 1/2	82	Ass't (cash warr & coup)—J&J	100	102	New Orleans Texas & Mexico—J&J	27 1/2	28 1/2
Internat Rys Central America—	73 1/2	82	Michigan Central—	100	100	Notcum inc 5s '35 ser A—A&O	27 1/2	28 1/2
1st M 5s 1972 opt—M&N	73 1/2	82	Ref & Impt 4 1/2s 1979 ser C—J&J	100	100	1st 5s 1954 series B—A&O	27 1/2	28 1/2
1st coll 6s notes 1941—M&N	73 1/2	82	1st & ref 4 1/2s 1939—J&D	91	95	1st M 5 1/2s 1954 series A—A&O	25	25 1/2
6% notes 1936—J&D	73 1/2	82	1st mtge M Aik L 1940—J&J	101 1/2	101 1/2	1st 5s 1956 series C—F&A	6.50	5.50%
1st & ref 6 1/2s 1947—F&A	5	8 1/2	1st g 4s Jul & N Ind. 1957—J&J	35	20	1st M 4 1/2s 1956 series D—F&A	104	104
Iowa Cent 1st g 4s 1938—J&D	104 1/2	104 1/2	1st g 3 1/2s J L & Sag 1951—M&S	54 1/2	54	Equip trust 4 1/2s—M&N	97	97 1/2
Certificates of deposit—	81 1/2	81 1/2	1st gold 3 1/2s 1952—M&N	77	77	Newport & Cincinnati Bridge—	109 1/2	110
1st & ref g 4s 1951—M&S	81 1/2	81 1/2	1st 5s 1943—M&N	68	70	1st M g 4 1/2s 1945 guar—J&J	86 1/2	88
Iowa Minn & N'western 3 1/2s '35	81 1/2	81 1/2	Income 4s 1943—M&N	25	35	New York Bklyn & Manh Beach	58 1/2	59 1/2
Jacksonville Terminal—	97	100	Midl RR 4% franc bonds (Foreign series) 1960—J&D	78	78	1st gold 5s 1935—A&O	64 1/2	64 1/2
Ref & ext 5s series A 1967—J&J	105	105	Midland of N J 1st 6s 1910	78	78	New York Central RR—	97	97 1/2
Ref & ext 6s series B 1967—J&J	105	105	ext at 5% to 1940—A&O	78	78	Conv deb 6s 1935—M&N	109 1/2	110
Jamestown Frank & Clearfield—	81 1/2	81 1/2	Midland Valley 5s 1943—A&O	78	78	10-yr conv 6s 1944—M&N	86 1/2	88
1st g 4s 1950 guar—J&D	81 1/2	81 1/2	Adj M Apr 1 '53 ser A—Sept	78	78	Cons mtge 4s 1998 ser A—F&A	58 1/2	59 1/2
Joplin Union Depot Co—	105	105	Milwaukee & Northern—	78	78	Ref & Impt 4 1/2s 2013 A—A&O	64 1/2	64 1/2
Kalamazoo Allegheny & Grand Rapids gtd 5s '38—J&J	96 1/2	100	*1st ext 4 1/2s 1939—	65	65	Ref & Impt 5s 2013 O—A&O	96 1/2	97
Kal & Sou Haven—See Mich Cent	97	100	Con ext 4 1/2s 1939—	97	97	New York Central & Hudson Rv	96 1/2	97
Kalamazoo & White Pigeon RR	105	105	*Cons 6s 1913 ext at 4 1/2% to 1934 (1884)—J&D	51 1/2	51 1/2	Deb 4s 1942 tax-exempt—J&J	58 1/2	59
1st gold 5s 1940—J&J	92	93	1st & ref 4 1/2s 1939—J&D	58	58	Ref & Impt 4 1/2s ser A 2013—A&O	86	89 1/2
Kanawha Br & Ter 5s 1948—A&O	92	93	1st g 4s Jul & N Ind. 1957—J&J	45	49	L & coll tr 6s 3 1/2s 1998—F&A	87 1/2	87 1/2
Kana & Mich 1st 4s 1940—A&O	92	93	1st g 3 1/2s J L & Sag 1951—M&S	33 1/2	24 1/2	M O coll tr 3 1/2s 1998—F&A	3.50	3.25
Kan City Ft Scott & Memphis	38	39	1st gold 3 1/2s 1952—M&N	23 1/2	39	Eq tr 7s 1935 (year)—A&O15	3.50	3.25
Ref g 4s 1936 guar—A&O	35 1/2	38	1st 5s 1943—M&N	23 1/2	39	NYO L eq 5s 35-37 (yr)—J&D	3.50	3.25
Certificates of deposit—	73	77	Income 4s 1943—M&N	38 1/2	45	NYO L eq 5s 35-39 (yr)—J&D	3.50	3.25
K O Mem & Br 4s 1934—M&S	63	67	Midl RR 4% franc bonds (Foreign series) 1960—J&D	22	23	NYO L eq 4 1/2s 35-37 (yr)—M&S	3.50	3.25
Income 5s Mar 1934—Sept 1—Assented—M&S	75 1/2	76 1/2	Midland of N J 1st 6s 1910	72	73	NYO Lines eq 4 1/2s Mar 15 1935 to 1939 (year)—M&S15	3.50	3.25
Kan City Sou—1st g 3s 1950 A&O	70 1/2	72	Midland Valley 5s 1943—A&O	72	73	NYO Lines eq 4 1/2s '35-40 (year)—M&N15	3.50	3.25
Ref & Impt 5s Apr 1 1950—J&J	70 1/2	72	Adj M Apr 1 '53 ser A—Sept	72	73	NYO RR eq 4 1/2s 1936—J&J	3.50	3.25
Eq tr 4 1/2s 1935-38 (year)—M&S	4.00	3.00%	Milwaukee & Northern—	72	73	NYO RR eq 4 1/2s '35-45—M&N	3.50	3.25
Kansas City Terminal Ry—	105 1/2	106 1/2	*1st ext 4 1/2s 1939—	72	73	N Y O & St L 1st g 4s 1937—A&O	101	101 1/2
1st g 4s 1960 opt 1930—J&J	91 1/2	92 1/2	Con ext 4 1/2s 1939—	72	73	3-yr 6% g notes Oct 1 '35 A&O	68 1/2	67
Kansas Oklahoma & Gulf—	103 1/2	106 1/2	*Cons 6s 1913 ext at 4 1/2% to 1934 (1884)—J&D	72	73	Ref 5 1/2s 1974 ser A—A&O	72 1/2	72
Kentucky Cent 4s g 1937—J&J	90 1/2	90 1/2	1st & ref 4 1/2s 1939—J&D	72	73	Ref 4 1/2s 1978 ser C—M&S	61 1/2	61 1/2
Kentucky & Indiana Term RR	90 1/2	90 1/2	1st g 4s 35-38 s-a—J&D15	72	73	Equip tr 4 1/2s 1935-44 (yr)—F&A	4.20	3.50%
1st M 4 1/2s 1961 (sterling)—J&J	90 1/2	90 1/2	Eq tr 4 1/2s 1935-38 (s-a)—M&N	72	73	Equip tr 5s 1935-38 (yr)—F&A	4.20	3.50%
Stmpd accr int at rate 4.8665—	95 1/2	99	Eq tr 6s 1935 (year)—M&S	72	73	New York Connecting RR—	106 1/2	107 1/2
Plain 1961—J&J	101	106	MStP&SS M & Cent Term Ry—	72	73	1st guar 5s 1953 series B—F&A	107 1/2	108 1/2
Lake Erie & West 1st 5s '37—J&J	102 1/2	102 1/2	1st Ch Ter g 4s 41op 16—M&N	77	77	1st 4s ext g 1947—M&N	103 1/2	103 1/2
2d gold 5s July 1 1941—J&J	89	91	Mississippi Cent g 5s 1949—J&J	93 1/2	95	3d mtge 4 1/2s 1938—M&S	102 1/2	102 1/2
Lake Shore & Mich South—	98 1/2	100	Mo-Il RR 5s 1959—J&J	20 1/2	24 1/2	N Y & Greenwood Lake	88	90 1/2

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Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
New York Ontario & Western—			Philippine Railway—			St Paul Union Depot—		
Ref 1st g 4s June 1932—M&S	56 3/4	57 1/4	1st p 4s 1937 s f opt gu—J&J	23	24	1st & ref 5s 1972—J&J	114 1/4	----
Gen M g 4s 1955 red—J&D	47	47 1/4	Pitts Bessemer & Lake Erie—			San Antonio & Aransas Pass—	83 1/4	84
N Y Pennsylvania & Ohio—			Cons gold 5s 1947—J&J	109	----	1st guar g 4s 1943—J&J	110	103
Prior lien 4 1/2s 1935—M&S	102	102 1/2	Pitts Clin Ohio & St Louis—			San Fran & San Joaquin Val—	110	----
N Y Phil & N York—1st g 4s '39 J&J	103	105	Con g 4 1/2s ser A 1940—A&O	109 1/2	----	1st g 5s Oct 1 1940—A&O	102	103
Income 4s Jan 1 1939—M&N	99	101	do Ser B 1942—A&O	108 1/2	----	San Fran Term 1st 4s 1950—A&O	110	----
Stock trust cfs 4s 1948—J&D	96	97	do Ser C 1942—M&N	108 1/2	----	Santa Fe Prescott & Phoenix—	110	----
N Y Prov & Bos 4s 1942—A&O	98 1/2	----	do 4s ser D 1945—M&N	102 1/2	----	1st g 5s 1942—M&S	109 1/2	17 1/2
N Y & Put 1st 4s 1933—A&O	86	87 1/2	do 3 1/2s ser E 1949—F&A	100	----	Scioto Val & N E 1st 4s 1939 M&N	17	26
N Y Susq & Western—			do 4s ser F 1953—J&D	105 1/2	----	Seab Air Line 1st g 4s 1950—A&O	17	17 1/2
1st refunding 5s 1937—J&J	59 1/2	64	do 4s ser G 1957—M&N	105 1/2	----	Certificates of deposit—	17	17 1/2
2d mtge 4 1/2s 1937—F&A	45 1/2	50	do 4s ser H 1960—F&A	105 1/2	----	Stamped—	17	17 1/2
Gen mtge 5s g 1940—F&A	48	50 1/2	do Ser I 1963—F&A	108 1/2	----	Adj mtge 5s Oct 1 1949—F&A	3 1/2	5 1/2
Term 1st g 5s 1943—M&N	99	----	do 4 1/2s ser J 1964—M&N	108 1/2	----	Ref gold 4s 1959 opt—F&A	7 1/2	8 1/2
N Y Westchester & Bos Ry—			Gen M 5s 1970 ser A—J&D	113 1/2	114 1/2	Certificates of deposit—	7 1/2	8 1/2
1st M g 4 1/2s 1946 guar—J&J	29 1/2	29 1/2	Gen M 5s 1975 ser B—A&O	103 1/2	106	1st & cons 6s 1945 ser A—M&S	7	7 1/2
Nord Ry s f 6 1/2s 1950—A&O	163	166	Gen M 4 1/2s 1977 ser C—J&J	103 1/2	----	5% secured notes 1931—F&A	6	55
Norfolk & Car 5s 1939—A&O	104	----	Pitts & Lake Erie—			Equip tr 6s (a-a) 1935-37—F&A	45	55
Norfolk Southern—			Eqtr 6 1/2s 1933 (yr)—A&O	2.50	2%	Eq tr 5 1/2s '35-'38 (a-a)—A&O	45	55
1st & ref g 5s '61 opt '15—F&A	17 1/2	18 1/2	Pitts Shawmut & Northern—			Eq tr 5s 1936-1940 (a-a)—J&J	45	55
Certificates of deposit—	17 1/2	18 1/2	1st gold 5s 1949—F&A	1	3	Eq tr 4 1/2s Jan 15 '36-40 (a-a) J&D	45	55
Norfolk & South 1st 5s 1941—M&N	37 1/2	41	Gold 4s Feb 1 1952—F&A	1	3	Atlanta-Birmingham Div—	14 1/2	17 1/2
1st gen g 5s 1954 opt—J&J	15	18	6% receivers' cfs 1927—F&A	18	25	1st g 4s May 1 1933—M&S	14 1/2	17 1/2
Norfolk Ter 1st gu 4s 1961—M&N	103	----	Pittsburgh & Shawmut—			Seab-All Florida Ry—	3 1/2	3 1/2
Norfolk & Western Ry—			1st s f g 5s 1959—J&D	40	----	1st gu 6s 1935 series A—F&A	3 1/2	3 1/2
1st consol 4s 1936—A&O	111 1/2	112	Pitts Shenango & Lake Erie—			Certificates of deposit—	3 1/2	5 1/2
Div 1st lien & gen g 4s July 1	108	108 1/2	1st gold 5s 1940—A&O	109 1/2	----	1st gu 6s 1935 ser B—F&A	3 1/2	5 1/2
1944 opt Jan 1 1929—J&J	108	108 1/2	Cons 1st g 5s July 1 1943—J&J	103 1/2	----	Certificates of deposit—	3 1/2	5 1/2
N & W Pocomoke 4s '41 J&D	105	----	Pitts Term RR & Coal—			Shamokin Sunbury & Lewisb'g—	108 1/2	110 1/2
Northern Central—			1st g guar 1 1/2s 1942—J&J	45	55	2d 6s gold July 1 1925 ext at	75	80
Gen & ref 5s 1974 ser A—M&S	110	----	Pitts Va & Char gu 4s 1943 M&N	103 1/2	107 1/2	5% to July 1 1945—J&J	75	80
Gen & ref g 4 1/2s ser A '74—M&S	106	----	Pitts & West Va Ry—			Shrev Bdg & Ter 5s '55 gu—F&A	55	55
Nor Maine Seaport 5s 1935—A&O	100	101	1st m 4 1/2s 1958 ser A—J&D	61	66 1/2	Sloux City & Pac 3 1/2s 1938—F&A	48	49
Northern Ohio Ry 1st guar 5s—			1st m 4 1/2s 1959 ser B—A&O	55 1/2	60	Somerset Ry 1st & ref 4s '55—J&J	57	61
April 1 1933 & sub coupons 1945—	42 1/2	60	1st M 4 1/2s 1960 ser C—A&O	55 1/2	60	1st M 4s July 2 1950—J&J	20	24
Without Apr 1 1933, Oct 1 1933			Pitts Young & Ashtabula—			South Bound RR 1st 5s 1941 A&O	20	24
and Apr 1 1934 coupons—	40	54 1/2	1st gen 4s series A 1948—J&D	101	----	South & North Alabama—	104 1/2	105 1/2
Stmpd as to sale of Apr 1 and	40	45	1st M 5s 1962 series B—F&A	109	107 1/2	Con guar g 5s 1938—F&A	111	----
Oct 1 1933 & Apr 1 '34 cpns—	40	45	1st gen 5s 1974 series C—J&D	107 1/2	103 1/2	Gen cons gu g 5s 1963—A&O	100 1/2	----
Northern Pacific—			1st 4 1/2s series D 1977—J&D	103 1/2	----	So Pac Coast 1st g 4s 1937—J&J	66	69
Prior lien g 4s Jan 1907—Q-J	102 1/2	103	Port Arthur Canal & Dock—			Southern Ill & Mo Bridge Co—	42	45
Gen lien g 3s Jan 2047—Q-F	73 1/2	74	1st 6s 1953 series A—F&A	84	89 1/2	1st M g 4s 1951—M&N	107 1/2	----
Ref & imp 4 1/2s 2047 ser A—J&J	86 1/2	87 1/2	1st M 6s 1953 series B—F&A	84	92	South Indiana 1st g 4s 1951—F&A	66	69
Ref & imp 6s 2047 ser B—J&J	100 1/2	100 1/2	Portl (Me) Term gu 4s 1961 J&J	92	94	So Pacific Branch L 1st 6s '37 A&O	107 1/2	----
Ref & imp 5s 2047 ser C—J&J	92	93 1/2	Guar 5s 1961—J&J	102 1/2	103 1/2	Southern Pacific Co—	66 1/2	68
Ref & imp 5s 2047 ser D—J&J	92	93 1/2	Portland RR. See P U bonds.			Coll tr 4s (O P) Aug 1 '49 J&D	80 1/2	80 1/2
Eq tr 4 1/2s 1935-40 (yr) M&S	3.75	3.75	Port Reading 1st gu 5s 1941—J&J	106	108	1st 4 1/2s (Oregon Lines)—	65 1/2	66
Ne Ry of Cal 5s g 1938—A&O	105 1/2	----	Portsmouth Great Falls &—			Series A 1977—M&J	65 1/2	66
Nor Penna ext'd 4s 1936—M&N	102 1/2	96	Conway RR 4 1/2s 1937—J&D	93	94 1/2	40-year 4 1/2s 1968—M&S	64 1/2	65
Gen g 3-10s 1953—J&D	96	----	Potomac Val 1st gu 5s 1941 J&J	105	35	FO-year 4 1/2s 1981—M&N	64 1/2	65
Northwestern Terminal RR—			Prov Sec deb 4s 1957 gu—M&N	92 1/2	95	4 1/2s 1969 with war—M&N	1.50	1.50
1st M 5s 1977—An-Apr	34	35	Prov Ter 1st g 4s gu 1956—M&S	92 1/2	95	Equip 7s 1935 (yr)—F&D	3.50	3.50
Norwich & Worcester—			Prov & Worc 1st 4s 1947—A&O	92	95	Equip 5s 1935-1939 (yr)—M&N	3.50	3.50
1st mtge 4 1/2s 1947—M&S	97	99 1/2	RR Securities—See RR Stocks.			Equip tr 4s 1935-38 (yr)—J&D	3.50	3.50
Ogdensburg & Lake Champlain—			Raleigh & Augusta Air Line—			Eq tr 4 1/2s 1935-40 (yr)—J&D	3.50	3.50
1st guar g 4s 1948—J&S	43	46	1st 6s 1931—J&J	20	25	Pacific Fruit Express equip 7s	2.00	1%
Ohio Connecting 4s 1943—M&S	104	104 1/2	Ral & Cape Fear 1st 5s 1943—M&S	63	63	June 1 1935 (yr)—J&D	3.50	2.50%
Ohio Riv RR—1st g 5s 1936 J&D	102 1/2	104	Ral & Gaston 1st 5s g 1947—J&J	99	100	Eq 5s '35-'39 C (yr)—M&S	3.50	2.50%
Gen gold 5s 1937—A&O	92	94	Raritan River 1st g 5s 1939—J&J	99	100	Eq 5s '35-'41 D (yr)—A&O	3.50	2.50%
Old Colony RR 4s 1938—J&J	93 1/2	93 1/2	Reading Company—			Southern Pacific (Golden Gate	90	----
1st M 5 1/2s 1944—F&A	92	93	Jer Cent g 4s 51 opt '06—A&O	99 1/2	100 1/2	Ferries) 1st 5 1/2s 1949—A&O	106 1/2	----
1st M 5s 1945 series B—J&J	92	93	Gen & ref 4 1/2s 1907 ser A—J&J	106 1/2	106 1/2	1st con g 5s gu 1937—M&N	93 1/2	94
1st M 4 1/2s 1950 series C—J&J	87	89	Gen & ref 4 1/2s 1907 ser B—J&J	106 1/2	107 1/2	1st ref g 4s 1955 opt 1910—J&J	104 1/2	----
Ore RR & Nav cons 4s 1946 J&J	105	106 1/2	Eq 4 1/2s 1935-'45 (a-a)—M&N	3.25	2.75%	Stamped (Fed tax) 1955 J&J	100 1/2	100 1/2
Ore Short Line 1st 5s 1946—J&J	114 1/2	----	Equipment trust 5s—	3.25	2.75%	Southern Railway—	100 1/2	100 1/2
1st cons guar 5s 1946—J&J	116 1/2	----	Philadelphia & Reading RR—			1st consol gold 5s 1994—J&J	57 1/2	58 1/2
Oregon-Wash RR & Nav—			Imp M ext g 4s 1947—A&O	106	108	Develop & gen M g 4s '56—A&O	76 1/2	79
1st & ref g 4s '61 opt—J&J	102 1/2	102 1/2	Cons ext gold 4s 1937—M&S	103 1/2	104 1/2	Develop & gen 6s 1956—A&O	81 1/2	83 1/2
Pacific Coast Co—See Misc Bonds			Term 5s g gu May 1 '41—Q-F	110	----	Equipment trust 5 1/2s—M&S	3.85	3%
Pacific Coast Terminals Ltd—			Rensselaer & Saratoga—			Eq tr 5s 1935-39 (a-a)—M&S	4.00	3.50%
1st M s f 6 1/2s 1948—F&A	14	----	6% g bds May 1 1941—M&N	110	----	Eq tr 4 1/2s Oct '35-'39 (a-a) J&J	4.00	3.50%
Pac Fruit Express—See Sou Pac			Rich Frederickb & Potomac—			1st Mem Div 1st g 4s 1951 J&J	87 1/2	88
Pac of Mo 1st ex g 4s 1938—F&A	100 1/2	97	Cons mtge 4 1/2s 1940—A&O	104	----	L & N So Joint g 4s—See L & N	61	62 1/2
2d ext 5s gold 1938—J&J	94 1/2	97	Richmond & Mecklenburg—	40 1/2	50	Mobile & O coll tr 4s '38—M&S	91	95
Cardelet Br 1st 4 1/2s 1938—A&O	99 1/2	105 1/2	1st g 4s Nov 1 1948—M&N	103	----	Spartanburg Un Col 4s '95—J&J	8 1/2	9 1/2
Paduach & Ill 1st 4 1/2s 1955 J&J	105 1/2	157 1/2	Rich & Peters 4 1/2s 1940—A&O	104	----	Spok Internat 1st g 5s 1955 J&J	94	----
Paris Orleans ext'd 5 1/2s 1968 M&S	154	157 1/2	Richmond Term 1st 5s 1952—J&J	104	----	Staten Isl Ry 4 1/2s 1943—J&D	36	38
6% franc bonds (foreign series)			Richmond Washington Co—			Stephenville Nor & Sou Texas—	10	15
red to 1956—J&D	62 1/2	64	Coll tr g 4s 1943 opt—J&D	104	105	1st mtge guar g 5s 1940—J&J	101 1/2	108 1/2
Paulista Ry 1st 4 1/2s A&S16	88 1/2	95	Rio Gr Junc 1st gu 5s 1939—J&D	85	92	Suffolk & Car con 5s 1952—J&J	101 1/2	----
Pennsylvania Company—			Rio Gr So 1st 4s 1940—J&J	76	76 1/2	Sun & Lewis 1st g 4s 1936—J&J	107	108 1/2
Gu tr cfs g 4s 1952—M&N	100 1/2	----	1st g 4s guar 1940—J&J	76	76 1/2	Sunbury Hazleton & W-B—	101	102 1/2
Gu tr cfs g 3 1/2s 1937—M&S	102	----	Rio Gr West 1st 4s 1939—J&J	76	76 1/2	2d mtge inc 6s 1938 coup—M&N	107	108 1/2
Gu tr cfs g 3 1/2s 1941—F&A	100	----	1st coll tr 4s 1949 opt—A&O	39	40	Berwick RR 5s 1952—A&O	9	58
Gu tr cfs g 3 1/2s 1942—J&D	99 1/2	105 1/2	Rock Island Ark & Louisiana—			1st g 5s 1953—A&O	56	58
Gu tr cfs g 3 1/2s 1944—J&D	97 1/2	105 1/2	at guar 4 1/2s 1934—M&S	12 1/2	13	Tampa North 1st 5s '36 op—J&J	57	60
Sec g 4 1/2s 1963—M&N	105	105 1/2	Rock Island-Frisco Term Ry—			1st m 6s 1947 ser A—A&O	108 1/2	109 1/2
P&N Canal con 5s 1939—A&O	103 1/2	102	1st 4 1/2s 1957—J&J	69	44 1/2	Term RR Assn (St Louis)—	110 1/2	103 1/2
Cons mtge 4 1/2s 1939—A&O	102	100 1/2	Ruti Can 1st g 4s 1949—J&J	40	51	1st gold 4 1/2s 1939—A&O	110 1/2	103 1/2
Cons mtge 4s 1939—A&O	100 1/2	103 1/2	Rutland con 4 1/2s 1941—J&J	42	51	1st consol gold 5s 1944—F&A	102 1/2	103 1/2
Penn Ohio & Detroit RR—			St Clair Mad & St Louis Belt—			Gen ref s f g 4s '53 op '10—J&J	102 1/2	103 1/2
1st & ref 4 1/2s 1977 ser A—A&O	103 1/2	104 1/2	Alton Bridge 1st g 4s '51—J&J	78	60	Terre Haute & Peor 5s 1942—M&S	102 1/2	----
1st & ref 4 1/2s series B 1981—	103 1/2	107 1/2	St Johns & L Cham 5s 1944—M&S	60	80 1/2	Texarkana & Ft Smith—	94 1/2	95 1/2
Pennsylvania RR—			St Joseph & Grand Island—			1st m 5 1/2s 1950 guar—F&A	82 1/2	84 1/2
Con M 4s gold 1943—M&M	107	107 1/2	1st gold 4s 1947—J&J	103 1/2	88	Texas City Term 6s 1941—J&J26	80 1/2	84 1/2
do 4s gold 1948—M&N	109	108 1/2	St Lawr & Adirond 5s 1996—J&J	88	90	Texas & N O con 5s 1943—J&J	117 1/2	117 1/2
do stamped dollar—M&N	108 1/2	108 1/2	2d gold 5s 1996—A&O	80 1/2	66 1/2	2nd inc g 5s Dec 2000—Mar	90 1/2	92
do 4 1/2s 1960—F&D	116 1/2	105	St Louis Iron Mt & Sou—			Gen & ref 5s 1977 ser B—A&O	90 1/2	91 1/2
Gen g 4s Dec 1 1968—J&D	112 1/2	113	Riv & Gulf Div 4s 1933—M&M	65 1/2	64 1/2	Gen & ref 5s 1979 ser C—A&O	90 1/2	93
Gen m 4 1/2s 1981 ser D—A&O	101 1/2	102	Certificates of deposit—	64 1/2	52	Gen & ref 5s 1980 ser D—J&D	90 1/2	93
Gen mtge 4 1/2s ser E 1984—J&J	101	101 1/2	St L Peo & N W 5s 1948—J&J	52	14 1/2	Eq tr 4 1/2s 1935-43 (yr)—F&A	4.00	3.50%
15-yr 6 1/2s Feb 1 1936—F&A	105 1/2	105 1/2	St Louis San Francisco Ry—					

RAILROAD BONDS

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

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific—			Allegheny & West (6% guar) 100	100	92	96	Louisville & Nashville.....	100	40	41
1st ry & land gr 4s 1947.....J&J	109	109 1/2	Atchinson Topeka & Santa Fe 100	100	45 1/2	45 1/2	Mahoning Coal RR.....	50	480	510
1st & ref 4s June 2008.....M&S	105	105 1/2	5% non-cum pref.....	100	80	82	Pref (guar L & S & M S).....	100	51	51
1st & ref 5s June 2008.....M&S	116 1/2	117 1/2	Atlanta Birm & Coast pref.....	100	81	84	Maine Central.....	100	14 1/2	6
40-year 4 1/2s 1987.....J&D	104 3/4	105 1/2	Atlan & Char Air L (guar).....	100	180	190	Preferred.....	100	800	---
40-year 4s 1989.....J&D	100 3/4	101 1/4	Atlanta & West Point.....	100	32	36	Michigan Central.....	50	1	---
Eq tr 4 1/2s '35-'38 (yr).....M&N	b 3.00	2 1/2	Atlantic Coast L Co of Conn.....	50	24	29	Midland Valley com.....	50	10	---
Eq 4 1/2s Sept 15 '35-'39 M&S15	b 3.00	2 1/2	Atlantic Coast L RR com.....	100	29 1/2	30	Preferred.....	50	1	20
Eq tr 5s 1935-'37 (yr).....M&S	b 3.00	2 1/2	Balt & Cumberland 7% gu.....	50	40	---	Minnehill & Schuyt Hav (gu).....	50	50	62
Eq tr 7s 1935 (yr).....J&D	b 1.00	50%	Baltimore & Ohio com.....	100	11 1/2	11 1/2	Minneapolis & St Louis.....	100	3 1/2	3 1/2
Union RR 6s.....1946	120	---	4% non-cum pref.....	100	14	14 1/2	Minneapolis St P & S M.....	100	1 1/2	1 1/2
Union Terminal Co (Dallas).....			Banzor Aroostook com.....	50	38 1/2	40	7% non-cum preferred.....	100	2 1/2	2 1/2
1st g 5s 1942 opt 1922.....A&O	104 1/2	---	7% preferred.....	100	108	110	4% eased line cfs.....	100	---	5
United N J RR & Canal Co.....			Beech Creek (guar N Y O).....	50	34	36	Mississippi Central.....	100	---	5
General gold 4s 1944.....M&S	107 1/2	108 1/2	Belgian Nat Rys Co.....	100	111 1/2	130	Mo-Kan-Tex RR com.....	100	11	11 1/2
Gen 1st g 3 1/2s Mar '51 M&S	102	103	American shares partic pref.....	50	116	120	7% preferred series A.....	100	2 1/2	2 1/2
Vandalia RR.....			Bellefonte Central.....	50	6	7	Missouri Pacific com.....	100	3 1/2	3 1/2
Cong 4s 1955 series A.....F&A	103 1/2	---	Boston & Alb (guar N Y O).....	100	116	120	5% conv preferred.....	100	50	55
Series B 1967.....M&N	103 1/2	---	Boston & Maine com.....	100	6 1/2	5 1/2	Mobile & Birmingham.....	100	50	55
Vera Cruz & Pacific RR.....			1st preferred A unstamped.....	100	6 1/2	7	4% non-cum preferred.....	100	50	55
1st guaranteed 4 1/2s.....			1st preferred B unstamped.....	100	---	---	Montgomery & Erie.....	10	---	---
July 1914 coupon.....J&J1934	*f 2	---	1st preferred C unstamped.....	100	---	---	Mobile & Ohio—See Southern Ry	56 1/2	80	---
July 1914 coupon opt.....J&J	*f 3 1/2	---	1st preferred D unstamped.....	100	---	---	Morris & Essex (guar).....	21	24 1/2	---
Cash war & aupt rept No.5 on	*f 3 1/2	---	1st preferred E unstamped.....	100	16	16 1/2	Nashv Chatt & St Louis.....	41	43	---
Vermont Valley 4 1/2s 1940.....A&O	98	99 1/2	Prior pref.....	100	5	6	Nashv & Decatur (gu L & N).....	25	---	---
Vicksburg Bdg & Term Co.....			1st preferred A stamped.....	---	6 1/2	---	National Rys of Mexico.....	100	1 1/2	1 1/2
1st M f 6s 1958.....M&S	f 40	42	1st preferred B stamped.....	---	5	---	1st 4% non-cum pref.....	100	---	---
Debenture s f 7s 1948.....M&S	f 2	4 1/2	1st preferred C stamped.....	---	7	---	2d 5% non-cum preferred.....	100	115	125
Vicksburg Shreveport & Pacific.....			1st preferred D stamped.....	---	---	---	New London Northern.....	100	6 1/2	10
Prilen 6s '15 ext 5% '40.....M&N	98	102	1st preferred E stamped.....	---	---	---	New Ori Texas & Mexico.....	100	17 1/2	17 1/2
Gen 5s May 1 1941.....M&N	92	94	Preferred stamped.....	---	---	---	New York Central RR.....	100	17 1/2	17 1/2
Virginia Mid gen 5s 1936.....M&N	102 1/2	103 1/2	Boat & Prov (guar Old Col).....	100	152	157	N Y Chic & St Louis com.....	100	19 1/2	21
Va & Southwest 5s 2003.....J&J	93	95 3/4	Camden & Burl Co (guar).....	25	29	32	6% preferred series A.....	100	120	122
1st cons g 5s 1958.....A&O	82 1/2	84	Canada Southern.....	100	50	53	N Y & Harlem com (gu).....	50	115	125
Virginian Railway.....			Canadian Pacific.....	25	13 1/2	13 1/2	10% non-cum preferred.....	50	98	10 1/2
1st M gold 5s 1962 opt.....M&N	111 1/2	112	Caro Clinchfield & O com 4%.....	100	62	62	N Y Lack & West (guar).....	100	6 1/2	6 1/2
1st in 4 1/2s 1962 ser B.....M&N	104 1/2	105 1/2	Common stamped 5%.....	100	88 1/2	89 1/2	N Y New Haven & Hartf.....	100	10 1/2	11
Eq tr 4 1/2s 1935-1940 (yr).....J&J	b 3.00	2 1/2	Catawissa RR—1st pref (guar).....	50	52 1/2	55	7% conv preferred.....	100	4 1/2	5 1/2
Eq tr 5s 1935-1938 (yr).....M&N	b 3.00	2 1/2	2d pref (guar P & R).....	50	52 1/2	55	N Y Ontario & Western.....	100	1 1/2	1 1/2
Wabash RR—1st g 5s 1939 M&N	94 1/2	95	Oayuga & Suag (gu D L & W).....	30	36	40	Norfolk Southern.....	100	173	175
2d gold 5s 1939.....F&A	73	74	Central of New Jersey.....	100	45	47 1/2	Norfolk & Western Ry.....	100	100	100 1/2
Deb mtge 6s series B 1939 J&J	f 54 1/2	60	Chesapeake Corp.....	100	39	40	Adjust 4% non-cum pref.....	100	120	---
1st lien term gold 4s 1954 J&J	f 17 1/2	17 1/2	Chesapeake & Ohio common.....	100	42 1/2	42 1/2	No Carolina (guar S & H).....	50	94 1/2	---
Ref & gen 5 1/2s 1975 A.....M&S	f 17 1/2	17 1/2	Chicago Burl & Quincy.....	100	82	82 1/2	North Pennsylvania 8% gu.....	50	93 1/2	95
Certificate of deposit.....	f 7.50	6.50 1/2	Chic & East Illinois common.....	100	1 1/2	2 1/2	Northern Cent (guar P & M).....	100	103	107
Equipment trust 5 1/2s.....	f 7.50	6.50 1/2	Chicago Great West com.....	100	1 1/2	2 1/2	North N H (guar B & M).....	100	17 1/2	17 1/2
Equipment trust 5s.....	f 7.50	6.50 1/2	Chic Ind & Louisv common.....	100	3 1/2	4	Northern Pac Ry.....	100	53	58
Eq tr 4 1/2s 1935-42 (yr).....A&O	b 7.50	6.50 1/2	4% preferred.....	100	1 1/2	---	North RR Securities Co stubs.....	50	50	58
Det & Chic ext 1st g 5s '41 J&J	99 1/2	100	Chic New Ori & Texas Pacific.....	100	185	200	North Pennsylv (gu P & R).....	50	95	98
Des M Div 1st g 4s 1939.....J&J	54	57 1/2	Preferred.....	100	102	104	Ogden Mine RR (gu On N J).....	100	65	70
Des M Div 1st g 4s 1941.....M&S	77	82	Cincinnati Sandusky & Cleveland.....	50	67	72	Old Colony (gu NYNH&H).....	100	66	70
Omaha Div 1st 3 1/2s g 4 1/2s A&O	47 1/2	52	6% non-cum preferred.....	50	10 1/2	---	Oswego & Syrac (gu D L & W).....	50	72	76
Wabash Ry.....			Chic & North Western.....	100	4 1/2	4 1/2	Passaic & Del Ext.....	100	55	67
Ref & gen 5s 1976 ser B.....F&A	f 17 1/2	18	7% non-cum preferred.....	100	8 1/2	9	Pateroson & Hudson River.....	50	72	76
Certificate of deposit.....	f 17 1/2	18	Chic R I & Pacific common.....	100	1 1/2	2 1/2	Pennsylvania RR.....	50	21 1/2	21 1/2
Ref & gen 4 1/2s 1978 ser O.....A&O	f 17 1/2	18	7% preferred.....	100	3 1/2	3 1/2	Pennroad Corp v t c.....	1	1 1/2	---
Certificate of deposit.....	f 16 1/2	17	6% preferred.....	100	2 1/2	3 1/2	Peoria & Bureau Val (guar).....	100	103	108
Ref & gen 5s 1980 ser D.....A&O	f 17 1/2	18	Cinc New Ori & Texas Pacific.....	100	185	200	Peoria & Eastern.....	100	2 1/2	4 1/2
Certificate of deposit.....	f 16 1/2	17	Preferred.....	100	102	104	Pere Marquette Ry com.....	100	15	17 1/2
Warren 1st ref g 3 1/2s 2000.....F&A	91 1/2	---	Cincinnati Sandusky & Cleveland.....	50	67	72	5% preferred.....	100	25	29 1/2
Wash Cent 4s Mar 1948.....A&O	91 1/2	---	6% non-cum preferred.....	50	10 1/2	---	5% prior preferre.....	100	135	139
Washington Co Ry 1st g guar	42	46	Cin Term 5% pref.....	100	50	50	Phila Germ & Norris (guar).....	50	250	---
3 1/2s Jan 1954 opt 1924.....J&J	101 1/2	---	Clearfield & Mahoning (guar).....	50	153	160	Phila & Trenton (gu Pa RR).....	100	32	36
Wash Term 5s—3 1/2s 1945.....F&A	104	---	Deve Cinc Chicago & St L.....	100	85	88	Piedmont & Northern.....	100	34	36
1st gold 4s 1945 guar.....F&A	88	90	5% non-cum preferred.....	100	83	84	Pittsburgh Bess & Lake Erie.....	50	67	72
Washington & Vandemere.....			Oleve & Pitts (guar Pa RR).....	50	44 1/2	---	Preferred.....	100	103 1/2	---
1st 4 1/2s 1947.....F&A	103	---	Betterm stk (guar Pa RR).....	50	18	20 1/2	Pitts Clin Chic & St Louis.....	100	160	---
West Jersey & Sea Shore.....			Colorado & Southern.....	100	12 1/2	13 1/2	Pitts Rv & Chic com (gu).....	100	175	---
Consol gold 4s 1936.....J&J	101 1/2	---	4% 1st non-cum preferred.....	100	10 1/2	19 1/2	Pitts Rv & Chic com (gu).....	100	58	59 1/2
Cons 3 1/2s g series B 1936.....J&J	82 1/2	83 1/2	4% 2d non-cum preferred.....	100	90	---	Pittsburgh & Lake Erie.....	50	7	14
West Shore 1st g 4s 2361.....J&J	81	---	Columbus & Xenia (guar).....	50	102	105	Pittab West Virginia.....	100	153	158
Registered.....J&J	84 1/2	86	Connecticut & Passumpsic.....	100	102	105	Pittab Youngstown & Ashtabula.....	100	102	107
West Virginia & Pittsburgh.....			Preferred.....	100	10	10	7% non-cum preferred.....	100	8	9 1/2
1st g f 4s 1990.....A&O	91 1/2	92	Consol RRs of Cuba 6% pref.....	100	30	34	Railroad Securities Co.....	50	35	38
West Fruit Exp—See Gt Nor.....			Cripple Creek Central.....	100	5	5	14% Ill Cent stk ctf 1952.....	1000	38 1/2	39 1/2
Western Maryland 4s 1952.....A&O	99 1/2	99 1/2	Preferred.....	100	40	43	Reading Company.....	50	33	36 1/2
1st & ref 5 1/2s 1977 ser A.....J&J	b 4.25	3.50 1/2	Cuba RR 6% non-cum pref.....	100	90	95	4% non-cum 1st pref.....	50	114	117
Equipment trust 4 1/2s.....	b 4.25	3.50 1/2	Dayton & Mich com (guar).....	50	40	43	4% non-cum 2d pref.....	50	78	---
Equipment trust 5s.....	b 4.25	3.50 1/2	Preferred (guar O H & D).....	50	184	---	Rensselaer & Saratoga (guar).....	100	125	---
West N Y & Penna 6s 1937.....J&J	106 1/2	107	Delaware & Bound Br (guar).....	100	36	36 1/2	Rich Fred & Potom—Com.....	100	78	---
Gen mtge gold 4s 1943.....A&O	103	---	Delaware & Hudson Co.....	100	15 1/2	15 1/2	Dividend obligations.....	100	125	---
Western Pacific RR Corp.....			Delaware Lack & Western.....	50	42 1/2	46	6% guaranteed.....	100	135	---
1st M 5s 1946 series A.....M&S	f 32	33	Delaware.....	100	11	11 1/2	7% guaranteed.....	100	70	---
Assented 5s 1946.....	f 32	33	Deny & Blo Gr West 6% pref.....	100	150	---	Roch & Genesee Val RR.....	100	84	88
Equipment trust 5s.....	b 6.75	5.50 1/2	Denver & Salt Lake.....	100	53	56	Rome & Clint (gu D & H).....	100	3 1/2	6 1/2
Eq tr 5 1/2s 1935-'38 (yr).....J&D	b 6.75	5.50 1/2	Detroit Hills & S W (guar).....	100	4 1/2	5 1/2	Rutland 7% preferred.....	100	140	144
Western Pocahontas 4 1/2s 1945.....	98	---	Detroit & MacInac Ry.....	100	9	14	St Louis Bridge 1st pref.....	100	70	72
Wheeling & Lake Erie Rv.....			5% non-cum pref.....	100	1 1/2	1 1/2	2nd preferred.....	100	1 1/2	1 1/2
1st consol gold 4s 1949.....M&S	102 1/2	104 1/2	Duluth South Shore & Atl.....	100	69	73	St Louis-San Francisco Ry.....	100	13	14
Ref M 4 1/2s series A 1966.....M&S	103 1/2	---	East Penna (guar P & R).....	50	50	53	6% non-cum preferred.....	100	21	24 1/2
Ref gold 5s series B 1966.....M&S	105 1/2	---	Elmira & Wmport (guar).....	50	69	73	5% non-cum preferred.....	100	15 1/2	15 1/2
Wheeling Term 4s 1940.....F&A	---	---	Preferred (guar Nor Cent).....	50	11 1/2	11 1/2	Saratoga & Schenectady (gu).....	100	105	---
White & Black River Valley.....			4% non-cum 1st preferred.....	100	13 1/2	14 1/2	Seaboard Air Line com.....	100	1 1/2	1 1/2
1st 5s 1980.....J&J	f 39	50	4% non-cum 2d preferred.....	100	8	10 1/2	4-2% non-cum preferred.....	100	48	52
Wichita Union Terminal Ry.....			Erie & Kalamazoo (guar).....	50	67	72	Southern Pacific Co.....	100	15 1/2	15 1/2
1st g 4 1/2s 1941 opt.....M&N	101	---	Erie & Pitts (guar Pa RR).....	50	63	70	Southern Ry common.....	100	12 1/2	12 1/2
Wilkes-Barre & Eastern.....			Et Wayne & Jack pref (guar).....	100	72	76	5% non-cum preferred.....	100	16 1/2	16 1/2
1st guar g 5s 1942.....J&D	46	47	Georgia RR & Bank Co (gu).....	100	172	177	Mob & Ohio stk tr cfs.....	100	26	38
Williamette Val Southern Ry.....			Great Northern Ry.....	100	11	11 1/2	Southwestern of Ga (guar).....	100	68	72
6s 1939.....F&A	25	30	Iron Ore prop trust cfs.....	100	14	14 1/2	Tennessee Central.....	100	4 1/2	5 1/2
Willmar & Sioux Falls.....			6% non-cum preferred.....	100	25	25	Texas & Pacific.....	100	57	24 1/2
1st guar g 5s 1938.....J&D	102 1/2	---	Green Bay & Western.....	100	11	11 1/2	Froy & Gr Shrev (gu N Y O).....	50	2	2 1/2
1st gold 4s 1947.....F&A	88	---	Gulf Moile & North com.....	100	4 1/2	5 1/2	Funnel RR of St Louis.....	100	101 1/2	102
Winnington & Walden RR.....			6% preferred.....	100	20	20	Union Pacific common.....	100	84	88
1st gen gold 5s 1935.....J&J	101 1/2	---	Hartford & Conn Western.....	100	10 1/2	11 1/2	4% non-cum preferred			

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	(†)	13.80		Fourth Nat'l Investors w w	1	23 1/2	23 1/2	Pacific Investing Corp—			
Air Investors Inc v t c	(†)	1 1/2	1 1/2	Fundamental Investors Inc		1.86	2.04	Deb 5s 1948 without warr	J&J	91	93
Convertible preferred	(†)	12	16	Fundamental Trust Shares Inc—				Pacific Southern Invest Pref	(†)	30	34
Warrants		%	1/2	Class A		3 1/2	4 1/2	Class A	(†)	3 1/2	4 1/2
Aldred Invest Trust (Mass)—				Class B	(†)	3 1/2	4 1/2	Class B	(†)	1 1/2	1 1/2
Deb 4 1/2s with com shs	1967	48	53	General American Investors	(†)	85 1/2	87 1/2	Phoenix Sec Corp.	(†)	27 1/2	30 1/2
Aldred Investment Corp (Can)	1968	48	53	\$6 pref (with warrants)	(†)	100 1/2	100 1/2	Plymouth Ind Inc	(†)	83c	93c
Deb 4 1/2s with com shs		76 1/2	1 1/2	Deb 5s Feb 1 1952 without warr	k	15 1/2	18 1/2	Premier Shares	(†)	1.61	1.90
Alliance Investment com	(†)	8	12	General Investment Corp	(†)	4.23	4.65	Primary Trust Shares	(†)	5 1/2	5 1/2
5s A with warr 1949	J&J	99c	1.10	\$6 preferred	(†)	17 1/2	18 1/2	Prudential Investors	(†)	84	84
Allied Int Investing Corp com	(†)	18 1/2	18 1/2	Warrants	(†)	1.00	1.10	\$6 preferred	(†)	53	56
\$3 convertible preferred	(†)	18 1/2	18 1/2	Agricultural Shares		78c	87c	Pub Util Investing 5s 1948 A&O		1.20	1.32
Amer Bankstocks Corp	(†)	85	87	Aviation Shares		77c	85c	Quarterly Income Shares	(†)	1 1/2	1 1/2
American British & Continental				Building Shares		1.04	1.14	Reliance Internat Corp com A (†)	(†)	28 1/2	29 1/2
Common	(†)	85	87	Chemical Shares		1.04	1.14	Representative Trust Shares		7.50	8.25
\$6 preferred	(†)	85	87	Distillery & Brewery Shares		1.08	1.18	Republic Investors Fund		1.96	2.06
Deb g 5s 1953	F&A	87c	95c	Electrical Equipment Shares		1.08	1.18	Royalties Management A		1 1/2	1 1/2
Amer Business Shares				Food Shares		1.08	1.18	Seaboard Utilities Shares	(†)	1 1/2	2 1/2
Amer Capital Corp A	(†)	18 1/2	18 1/2	Industrial Machinery Shares		1.16	1.26	Second Int Sec Corp A com (†)	(†)	1 1/2	2 1/2
Class B	(†)	18 1/2	18 1/2	Investing Co Shares		96c	1.06	Class B common	(†)	35 1/2	38 1/2
\$3 preferred	(†)	18 1/2	18 1/2	Merchandising Shares		94c	1.04	6% preferred	(†)	35 1/2	38 1/2
\$5.50 prior pref	(†)	18 1/2	18 1/2	Mining Shares		93c	1.03	Debenture 5s 1948	F&A	86	87
American & Continental Corp				Petroleum Shares		91c	1.01	Second Nat Inv Corp—			
Common	(†)	7	8 1/2	Railroad Shares		74c	82c	Common	(†)	1 1/2	1 1/2
Deb 5s 1943	A&O	3.37	3.41	Railroad Equipment Shares		79c	88c	\$5 conv preferred	(†)	47	48
Amer Composite Trust Shares				Steel Shares		89c	99c	5 1/2s series 2 Oct 1937	n	85	85
Amer Elec Sec partic pref	(†)	13 1/2	14	Tobacco Shares		1.20	1.33	5s series 3 Dec 1937	n	80	80
Amer European Secur	(†)	85	87	Utilities Shares		74c	82c	6s series 4 Nov 1942	n	95	95
Coll tr s f 5s 1958 ser A	J&J	13 1/2	14	Guardian Investors com	(†)	1	3	Securities Corp General com (†)	(†)	1 1/2	1 1/2
Amer Founders Corp common	(†)	13 1/2	14	\$6 preferred	(†)	1	3	\$6 preferred	(†)	35	35
6% preferred ser D	(†)	13 1/2	14	\$3 preferred	(†)	1	3	Selected American shares		2.25	2.25
7% preferred ser B	(†)	13 1/2	14	\$7 preferred	(†)	1	3	Selected American Shares Inc		1.09	1.20
Amer & Gen Sec com class A (†)	(†)	43	48	Preferred w w		33	36	Selective Cumulative Shares		6.16	6.16
Common class B	(†)	43	48	Debenture 5s series A	1948	33	36	Selected Income Shares		3.19	3 1/2
\$3 preferred	(†)	43	48	Huron Holding Corp		15c	30c	Selected Industries com	(†)	1	1 1/2
Amerex Holding Corp	(†)	9 1/2	11 1/2	Hydro Elec Sec com	(†)	3 1/2	4 1/2	\$5.50 prior stock	(†)	55 1/2	55 1/2
Amer Insurancestocks Corp	(†)	2 1/2	3 1/2	Illuminating Shares cl A—See P U	stocks	17.54	17.54	Allotment certificates		54	54 1/2
Amer Investors Inc common	(†)	3	4	Incorporated Investors	(†)	16.32	17.54	Selected Management Trustee sh		1 1/2	1 1/2
Warrants		3	4	Independence Trust Shares	(†)	2.08	2.16	Shenandoah Corp common	(†)	14 1/2	16
Associated National Shares		4 1/2	5 1/2	Indus & Power Securities Co (†)	(†)	12 1/2	14 1/2	\$3 convertible preferred	(†)	14 1/2	16
Associated Stand. Oil Shs		4 1/2	5 1/2	Inland Investors		9	11	Southern Corp com	(†)	1 1/2	1 1/2
Atlantic & Pac Int com w w	(†)	20	24	Insull Utility Invest		15	30c	Spanish & Gen Corp Ltd—		1 1/2	1 1/2
Preferred w w	(†)	20	24	Deb g 5s Jan 1949	F&A	15	30c	Amer dep rts ord reg		1 1/2	1 1/2
Atlantic Secur 4 1/2s A 1953 A&O	f	21 1/2	24	Deb g 5s 1940 B with warr	J&J	15	30c	Amer dep rts ord. bearer		1 1/2	1 1/2
Asia Corp common	(†)	47 1/2	48 1/2	Insuranshares Co. of Delaware	(†)	15	30c	Spencer Trask Fund Inc (†)	(†)	14.08	14.07
\$3 preferred	(†)	47 1/2	48 1/2	Insuranshares Certificates Inc	(†)	4 1/2	4 1/2	Standard Amer. Trust shares		2.55	2.80
Warrants		47 1/2	48 1/2	Int Sec Corp of Am com A (†)	(†)	1	1	Standard Corporations Inc	(†)	4	4 1/2
Bancamerica-Blair Corp		3	3 1/2	Class B common	(†)	16 1/2	19 1/2	Standard Industrials Inc	(†)	1.35	1.46
Bancamerica Ltd		3	3 1/2	6 1/2% preferred	(†)	100	100	Standard Investing Corp com (†)	(†)	1 1/2	1 1/2
Participating shares	50c	70c	95c	6% preferred	(†)	100	100	\$5.50 preferred	(†)	16	18
Bankers Nat Investing com A (†)	(†)	15	16	Debenture 5s 1947	J&D	72 1/2	72 1/2	Deb 5s Mar 1 1937 with warr	(†)	86 1/2	87
Common	(†)	15	16	Interstate Equity common	(†)	16	16	Ex-warrants	(†)	84	85
Bankers Sec Corp of Am	(†)	12	14	\$3 convertible pref "A"	(†)	16	16	Stand Oil Trust Shares A	(†)	5 1/2	6
7% preferred	(†)	12	14	Investment Co of Am—	(†)	22	24	Class B	(†)	4 1/2	5 1/2
Basic Industry Shares	(†)	2.88	2.88	Common	(†)	22	24	Standard Utilities Inc	(†)	37c	40c
British Type Investors cl A	(†)	35c	55c	7% preferred	(†)	22	24	State St Investment Corp	(†)	62.08	67.11
Bullock Fund Ltd	(†)	10 1/2	12	5s series A with warrants 1947	(†)	92	92	Sterling Securities common A (†)	(†)	1 1/2	2
Canadian Investment Fund Ltd	(†)	3.25	3.50	Without warrants	(†)	93	93	Common B	(†)	4 1/2	4 1/2
Capital Administration cl A	(†)	6	6 1/2	Investment Trust of N Y coll A	(†)	4 1/2	4 1/2	\$1.20 preferred	(†)	36	40
Class B	(†)	3 1/2	3 1/2	Debenture 5s series A 1947	(†)	99	100	\$3 cum conv 1st pf	(†)	36	40
\$3 cum pref ser A	(†)	33 1/2	34	Deb 5s ser B 1948 with warr	(†)	99	100	\$3 convertible preferred	(†)	40 1/2	43
5s series A 1953	J&D	93 1/2	94	Without warrants	(†)	99	100 1/2	Super Corp of Amer class A	(†)	2.85	2.85
Cent Nat Corp class A	(†)	20 1/2	22 1/2	Investors Fund of America	(†)	87c	95c	Class AA	(†)	2.03	2.03
Class B	(†)	20 1/2	22 1/2	Loomis-Sayles Mutual Fund	(†)	69 1/2	75	Class B	(†)	3.01	3.01
Century Shares-Trust	(†)	20.56	22.11	Major Shares Corp	(†)	5 1/2	5 1/2	Class BB	(†)	2.05	2.05
Chicago Corporation	(†)	2	2 1/2	Massachusetts Investors Trust	(†)	18.53	20.14	Class C	(†)	5.15	5.15
Convertible preferred	(†)	30 1/2	31 1/2	Mutual Investment Trust	(†)	1.00	1.09	Class D	(†)	5.16	5.16
Commercial National Corp	(†)	2 1/2	3 1/2	Nat Bond & Share Corp	(†)	29 1/2	30	Supervised Shares	(†)	1.17	1.23
Commonwealth Securities pf	100	6	8	National Investors	(†)	1 1/2	1 1/2	Third National Investors	(†)	19 1/2	21
Continental Secur Corp com (†)	(†)	4	6	\$5.50 preferred	(†)	56	75	Tri-Continental Corp	(†)	3 1/2	3 1/2
5% preferred	(†)	16	18	Warrants	(†)	56	75	6% cum pref	(†)	75	81
Debenture 5s May 1 1942		74	76	National Trust Shares—				Warrants	(†)	1 1/2	1.01
Without warrants		74	76	Remodified		5.65	5.80	Trusted Amer Bank Shares B	(†)	91c	1.01
Corporate Trust shares old series		1.84	1.80	Nationwide Sec Co	(†)	2.87	2.97	Trusted Industry Shares	(†)	1.05	1.16
AA		1.80	1.80	Voting trust ctf	(†)	1.10	1.21	Trustee N Y Bank shares	(†)	1.25	1.40
Accumulative series		1.80	1.80	New Jersey Bankers Securities	(†)	10c	30c	Trustee Stand Invest ser O	(†)	2.01	2.35
AA (modified)		2.10	2.23	N Y Bank Trust Shares	(†)	2 1/2	1 1/2	Class D	(†)	1.96	2.30
AOC (modified)		2.10	2.23	New York Investors 1st pref	(†)	1 1/2	1 1/2	Trustee Standard Oil shares A	(†)	5.60	5.70
Orum & Forster Inc com	(†)	10	23	Niagara Share Corp (Mid)	(†)	67	69	Trust Fund Shares	(†)	4.80	4.90
8% preferred	(†)	110	115	Conv deb 5 1/2s 1950	M&N	67	69	Twentieth Century Fixed Tr	(†)	1.45	2.35
Orum & Forster Insursh B	(†)	10	28	B common	(†)	3 1/2	3 1/2	Series B	(†)	2.35	2.35
7% cum preferred	(†)	105	107	\$6 cum preferred	(†)	44	47	Union Amer Invest Corp—			
Cumulative Trust Shares	(†)	3.56	3.56	North American Bond Trust Ctf	(†)	88 1/2	91 1/2	Common	(†)	20 1/2	25
Deposited Bank Shares ser N Y	x	2.11	2.35	1953		1.75	1.75	5s ser A 1948	J&D	—	—
Deposited Insur Shs ser A	x	3.51	3.90	1955		2.16	2.16	United Founders common	(†)	1 1/2	1 1/2
Deposited Bank Shs N Y A	x	2.11	2.35	1956		2.14	2.14	United Gold Equities (Can)—			
Diversified Trustee Shares				1958		2.16	2.16	Standard shares	(†)	2.07	2.30
B shares		6 1/2	3.10	Northern Securities	(†)	45	50	United Insurance Tr Stocks F	(†)	1.85	2.25
O shares		2.80	4 1/2	Oil Shares units	(†)	15	15	United N Y Bank Shares O 3	(†)	2 1/2	3 1/2
D shares		4 1/2	4 1/2	Oils & Industries com	(†)	1	3	United Oil Trust Shares	(†)	3 1/2	4 1/2
Dividend Shares		1.17	1.29	Preferred	(†)	11	11	U S & British Internat class A (†)	(†)	1 1/2	1 1/2
Eastern Utilities Investing Corp—				Old Colony Invest Trust—				\$3 preferred	(†)	6 1/2	9
Deb 5s 1954	M&S 15	16 1/2	1 1/2	Common	(†)	1 1/2	1 1/2	Deb g 5s 1948	M&N	77 1/2	78 1/2
Elec Shareholdings Corp com	(†)	1 1/2	1 1/2	Debenture 4 1/2s Feb 1 1947	(†)	72	74	U S Elec Light & Pow tr ctf A	(†)	10 1/2	10 1/2
\$6 conv pref with warr	(†)	40	42	Debenture 4 1/2s Dec 15 1952	(†)	72	74	Trust ctf ser B	(†)	1.40	1.50
Equity Corp common	(†)	1 1/2	1 1/2	Old Colony Trust Assoc	(†)	7 1/2	8 1/2	Voting trust ctf	(†)	49c	57c
\$3 conv preferred	(†)	21	25	Overseas Securities Co	(†)	1 1/2	1 1/2	U S Elec Pow Corp com w war	(†)	6 1/2	6 1/2
Equity Trust Shares	(†)	2.70	3.05					\$6 1st preferred	(†)	78 1/2	86
Federated Capital Corp com	(†)	1	1					U S & Internat Sec	(†)	50 1/2	51 1/2
6% preferred	(†)	25	25					1st pref with warrants	(†)	1 1/2	1 1/2
Fidelity Fund, Inc	(†)	38.15	41.10					Utility Equities Corp com (†)	(†)	45	46
First Common stocks Corp	(†)	42c	49c					\$5.50 priority stock	(†)	1 1/2	1 1/2
First Insurancestock Corp	(†)	90c	90c					Utility & Industrial Corp	(†)	1 1/2	1 1/2
Five Year Fixed Trust shares	(†)	3.38	3.38					Convertible preferred	(†)	1 1/2	1 1/2
Fixed Trust Shares series A	(†)	7.59	7.59								
Series B	(†)	6.43	6.43								

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

Public Utilities

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

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Adriatic Electric Co (Italy)— Exl f 7s 1952.....A&O	99	101	Atlanta Nor Ry—See Ga Ry & El			California-Oregon Power— 1st & ref 6s 1942 ser B.....J&J	101 1/2	----
Alabama Power 1st 5s 1946.....M&S	92 1/2	94	Atlanta Wat. El & Pr 5s 1943 J&J	102	----	1st & ref 5 1/2s 1955 series C F&A	98 1/2	----
1st & ref 5s 1951.....J&J	89 1/2	91	Atlantic City El 5s 1938.....M&S	107 1/2	----	Deb gold 5 1/2s 1942.....A&O	57	60
1st & ref 5s 1956.....M&N	89	90 1/2	1st & ref 5 1/2s 1954.....M&N	106	107	Refunding 6 1/2s 1942.....M&N	85 1/2	87
1st & ref 4 1/2s 1967.....J&D	74 1/2	75 1/2	1st & ref 5s 1956.....A&O	103 1/2	----	Calif Water Service 5s 1958.....A&O	101 1/2	103 1/2
1st & ref 5s 1968.....M&S	81 1/2	83	Atlantic City (N J) Gas 1st g 5s Jan 1 1960 opt '20.....J&J	101 1/2	103	Calumet G & E 5 1/2s B 1960.....J&J	90	93
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	85	86	Atlantic Co W 5s '58.....A&M&S	101	100 1/2	Calumet & South Chicago Ry 1st (10% prin paid) 1927 F&A	68	70
Albany Ry—See United Trac.			Augusta Ry & El 5s 1940 J&D			Certificates of deposit.....	68	70
Albuquerque Nat Gas 6 1/2s '40 M&N	f	----	Balt & Ann S L—See Md El Ry			Camden & Sub Ry—See P S Corp		
Allegheny Gas Corp 5 1/2s '43 M&N	f	----	Balt Trac—See Un Ry & El			Canada Nor Pow coll 5s '53 M&N	100	100 1/2
Certificates of deposit.....	10 1/2	----	Bangor Hydro Elec 5 1/2s '49 M&S	105	107	Canadian L & P 5s '49 op '14 J&J	99 1/2	100 1/2
Allentown-Bethlehem Gas 1st & f 5 1/2s 1954.....A&O	108 1/2	----	1st lien & ref 5s 1956.....M&S	106	107 1/2	Canadian Rail & Harbor Term 6 1/2s 1951.....M&S	24 1/2	25 1/2
Alliance Power 1st 6s 1952.....M&S	32	103 1/2	4 1/2s 1960.....J&D	104	105	Canter Elec Co 5s 1937.....M&N	105	106 1/2
Alton Water 5s 1956.....M&N	102	----	1st M 5s 1959 ser B.....F&A	95	95	Capital Trac (Wash. D C) 1st g 5s June 1 1947.....J&D	90 1/2	10
Alteona & Logan Val Elec Ry— 1st coll 4s Jan 1 1954.....J&J	59 1/2	61	Bear Mt Hud Riv Bdge Co— 1st mtge 5 1/2s 1954.....J&D	91	95	Carbondale Ry 5s Nov 1933.....J&J	8	90 1/2
Amer Commonwealth Power— Deb g 5s 1952 ser A.....F&A	f	3%	1st M 5s 1959 ser B.....F&A	95	95	Carrollina P & L 5s 1956.....A&O	90 1/2	90 1/2
Deb g 5s 1953.....M&N	f	3 1/2	Bear Mt Hud Riv Bdge Co— 1st M 5s 1959 ser B.....F&A	95	95	Cedar Rap Mfg & P 5s '53.....J&J	111	112
Am Community Pow 5 1/2s '53 J&J	2	2 1/2	1st M 5s 1959 ser B.....F&A	95	95	Central Arizona Light & Pow Co 1st mtge 5s 1960.....J&D	93	----
Secured notes 5 1/2s 1931.....M&N	1 1/2	1 1/2	1st M 5s 1959 ser B.....F&A	95	95	Central Ark Pub Serv 1st & coll tr 5s 1948 ser A F&A	75	77
Amer Elec Pow deb 6s '57 M&S 15	10 1/2	----	1st M 5s 1959 ser B.....F&A	95	95	Cent Dial Teleg 1st 5s '43.....J&D	108 1/2	109 1/2
Amer & Foreign Power Co— Deb g 5s 2030.....M&S	55 1/2	56 1/2	1st M 5s 1959 ser B.....F&A	95	95	Central Elec of N J 5s 1940.....J&J	107	----
Amer Fuel & Pow 7s 1934.....J&J	95 1/2	96 1/2	1st M 5s 1959 ser B.....F&A	95	95	Central Gas & Elec 6s 1946 M&S	53 1/2	54
Amer G & E deb 5s 2028.....M&N	21 1/2	22 1/2	1st M 5s 1959 ser B.....F&A	95	95	First lien coll tr 5 1/2s '48 J&D	52	54
Am Gas & Pow deb 5s 1953 M&N	24	24 1/2	1st M 5s 1959 ser B.....F&A	95	95	Central Georgia Pow 5s '38 M&N	103 1/2	104 1/2
Secured deb 6s 1939.....J&D	2	2	1st M 5s 1959 ser B.....F&A	95	95	Central German Pow 6s '34 J&D	103 1/2	104 1/2
American Natural Gas Corp— Deb 6 1/2s 1942 with war.....A&O	55 1/2	56 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Hud Gas & Elec Corp— 1st & ref 5s Jan 1957.....M&S	109	----
Am Pow & L deb 6s 2016.....M&S	55 1/2	56 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Ills Elec & Gas Co— 1st & ref 5s 1951.....F&A	78 1/2	78 1/2
Amer States Public Serv— 1st 5 1/2s 1948 ser A.....M&N	35	37	1st M 5s 1959 ser B.....F&A	95	95	Cent Ill Light 1st & ref 5s '43 A&O	107	108
Deb 6s 1938.....J&D	6 1/2	7 1/2	1st M 5s 1959 ser B.....F&A	95	95	Central Illinois Public Service— 1st & ref 5s 1956 ser E.....M&N	80 1/2	81
Amer Teleg & Teleg— Conv g 4s '36 conv aft '09 M&N	103 1/2	103 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st mtge 4 1/2s 1967 ser F.....J&D	72 1/2	74
Coll trust 5s 1942.....J&D	109	109 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st & ref 5s 1968 ser G.....M&N	93	74
Deb 5s 1942.....J&J	112 1/2	112 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st & ref 4 1/2s 1981 ser H.....J&D	70	74
Deb 5 1/2s Nov 1 1943.....M&N	112 1/2	112 1/2	1st M 5s 1959 ser B.....F&A	95	95	6s series I 1957.....F&A	69	----
Conv deb 4 1/2s 1939.....J&J	107	107 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Indiana Gas 5s 1957.....M&S	69	----
35-yr deb 5s 1965.....F&A	112 1/2	113	1st M 5s 1959 ser B.....F&A	95	95	Central Indiana Power Co— 1st & ref 6s 1947 ser A.....J&J	47	47 1/2
Amer Toll Bridge 1st 7s '45 A&O	102 1/2	103 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Maine Fr 5s '39 op 19 M&N	105	106 1/2
2nd convertible 8s 1945.....A&O	101	----	1st M 5s 1959 ser B.....F&A	95	95	1st & gen 6s 1942 ser B.....J&J	104	105 1/2
American Utilities Co— 1st lien & ref 6s 1945.....J&D	16	----	1st M 5s 1959 ser B.....F&A	95	95	1st & gen 5s 1955 ser D.....J&J	103	104
Deb 6 1/2s 1941.....M&N	15	----	1st M 5s 1959 ser B.....F&A	95	95	1st & gen 4 1/2s 1957 ser E.....J&D	98 1/2	99 1/2
Amer Water Works & Electric— Conv col tr 5s 1944.....M&S	94 1/2	94 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st & gen 5 1/2s 1981 ser F.....J&D	104	105
Deb 6s 1975 ser A.....M&S	75	75 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Ohio L & P 1st 5s '50 A&O	79	80
Deb 6s 1975 ser B.....J&D	64 1/2	65 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Pow 1st 5s 1957 ser D J&J	65 1/2	66 1/2
Annap & Chesapeake Bay Pow— 1st 6s 1948.....J&D	102 1/2	103 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Pow & L 1st 5s 1956.....F&A	68	69
Ana & Pot R RR—See Wash Ry & El			1st M 5s 1959 ser B.....F&A	95	95	Cent Pub Serv Corp— Conv deb 5 1/2s '49 with war F&A	1 1/2	1 1/2
Androscooggin Water Power— 1st 6s 1945.....F&A	69	72	1st M 5s 1959 ser B.....F&A	95	95	Without warrants.....F&A	1 1/2	1 1/2
Appalachian Elec Power— 1st & ref 5s 1956.....M&N	103 1/2	104 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cent Public Utility Inc 5 1/2s 1952.....J	1	1 1/2
Appalachian Power 5s 1941 J&D	107 1/2	108	1st M 5s 1959 ser B.....F&A	95	95	Cent Ry. See Un Ry & El (Balt)		
7% gold bonds 1938.....F&A	107	108	1st M 5s 1959 ser B.....F&A	95	95	Cent States Edis 5 1/2s A 1943 A&O	17	19
Deb gold 6s 2024.....J&J	91	92	1st M 5s 1959 ser B.....F&A	95	95	Deb 6s ser A w w 1949.....A&O	9	----
Appalachian Gas Corp— Conv deb 6s 1945 ser A.....M&S	f	----	1st M 5s 1959 ser B.....F&A	95	95	Central States Elec Corp— Conv deb 5s 1948.....M&S	28 1/2	28 1/2
Conv deb 6s 1945 ser B.....M&S	f	----	1st M 5s 1959 ser B.....F&A	95	95	Deb 5 1/2s 1954.....M&S	28 1/2	29
Arizona Edison 1st 5s 1948.....J&J	32	33	1st M 5s 1959 ser B.....F&A	95	95	Cent State Pow & Lt Corp— 1st M & 1st lien 5 1/2s 1953.....J&J	56 1/2	57 1/2
6s s f series A 1945.....A&O	34	36	1st M 5s 1959 ser B.....F&A	95	95	Central States Utilities Corp— 10 yr sec 6s 1938.....J&J	12	12 1/2
Arizona Pow 6s 1947 ser A.....M&N	35	36	1st M 5s 1959 ser B.....F&A	95	95	Cent Vermont Public Serv Corp— 1st & ref 5s 1959 ser A.....A&O	104	----
Arkansas El & Wat 6s 1944 F&A	f	----	1st M 5s 1959 ser B.....F&A	95	95	Central West Public Service Co— 1st coll 5 1/2s 1956 ser A.....M&N	24	25 1/2
Ark & Mo Pow 1st 6s 1953.....J&J	55	57	1st M 5s 1959 ser B.....F&A	95	95	5 1/2s series B 1956.....M&N	24	25 1/2
Deb 6 1/2s 1935.....M&N	33	36	1st M 5s 1959 ser B.....F&A	95	95	5s series C 1933.....J&D	23	26
1st s f 7s 1953.....J&J	57	59	1st M 5s 1959 ser B.....F&A	95	95	Charleston Oms Ry Gas & El Consol gold 5s 1999.....M&S	95 1/2	----
Arkansas P & L 1st 5s 1950.....A&O	81	82 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chattanooga Ry & Light— 1st & ref 5s 1956 op 18.....M&N	88	89 1/2
Arkansas Western Gas Co— 1st 5 1/2s 1939 with war.....J&J	50	54	1st M 5s 1959 ser B.....F&A	95	95	Chatt Ry Tel cons 5s '56 M&N	71	73
1st 5 1/2s 1939 with war.....J&J	50	54	1st M 5s 1959 ser B.....F&A	95	95	Ches & Pot Tel of Va 5s '43 M&N	107 1/2	108
Arkansas Water 1st 5s 1950.....A&O	102 1/2	103 1/2	1st M 5s 1959 ser B.....F&A	95	95	Ches Water Service Co— 1st 4 1/2s 1958 series A.....M&S	100 1/2	101 1/2
Ashland (Wis) L & Pow St Ry— 1st M gold 5s 1939.....J&J	100 1/2	102	1st M 5s 1959 ser B.....F&A	95	95	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	3 1/2	4 1/2
Ashtabula Water 5s 1958.....A&O	99 1/2	101	1st M 5s 1959 ser B.....F&A	95	95	Chicago City & Connecg Ry Coll tr s f g 5s Jan 1 1927 A&O	13 1/2	14 1/2
Assoc Elect 4 1/2s 1953.....J&J	33 1/2	34 1/2	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	13 1/2	14 1/2
5s Jan 1 1961.....J&J	36 1/2	37 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chicago City Ry 1st 5s '27.....F&A	67	68
Associated Gas & Elec Co— Conv deb 5 1/2s 1977.....F&A	17 1/2	18 1/2	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	67	68
Conv deb 4 1/2s '48 ex-war.....M&S	16 1/2	17 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chic Dist Elec Generating— 1st M 4 1/2s 1970.....M&S	96 1/2	97
Conv deb 4 1/2s 1949.....J&J 15	15 1/2	15 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st 6s series B 1961.....M&N	100	101
Conv ref deb 5s 1968.....A&O	16 1/2	17 1/2	1st M 5s 1959 ser B.....F&A	95	95	Deb 5 1/2s 1935.....A&O	101	102
Conv deb 5s 1950.....F&A	16 1/2	17 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chic Gas L&O see Peoples G L&O		
Conv 5 1/2s 1938.....M&N	17 1/2	18 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chic North Shore & Milw RR— 1st mtge gold 5s 1936.....J&J	5	6
Conv ref deb 4 1/2s 1958.....M&N	15 1/2	16 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st & ref 6s 1955 ser A.....J&J	3	4
Conv deb 5 1/2s 1973.....F&A	37	38	1st M 5s 1959 ser B.....F&A	95	95	1st & ref 5 1/2s 1956.....A&O	3	4
Conv deb 5s 1973.....J&D	31 1/2	32 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chicago Railways Co— 1st 5s 1927 supd as to 25% pt red and pay Aug 1 1933.....F&A	69 1/2	71
Conv deb 4 1/2s 1973.....J&D	29 1/2	30 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cts of deposit.....	69 1/2	70 1/2
Conv deb 4s 1973.....M&S	29 1/2	30 1/2	1st M 5s 1959 ser B.....F&A	95	95	Cons M 5s ser A Feb '27 A&O	18 1/2	19 1/2
Income deb 4 1/2s 1978.....F&A	18 1/2	19 1/2	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	18	19 1/2
Income deb 4s 1978.....A&O	16 1/2	17 1/2	1st M 5s 1959 ser B.....F&A	95	95	Series B Feb 1927.....J&D	7 1/2	8
Income deb 3 1/2s 1978.....M&N	15 1/2	16 1/2	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	7 1/2	8
Corp participating 5s '40 M&S	14 1/2	15 1/2	1st M 5s 1959 ser B.....F&A	95	95	Pur mon 4-5s Feb '27 opt J&J	9 1/2	11
Associated Pub Utilities Corp— 1st lien 5s 1947 ser A.....J&J	49 1/2	51 1/2	1st M 5s 1959 ser B.....F&A	95	95	Adj Inc 4s Feb 1927 opt.....May	3 1/2	4
deb 6s series A 1958.....M&N	37	40	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	3 1/2	3 1/2
Associated Teleg Co Ltd— 1st M 5s 1955.....M&S	101 1/2	101 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chicago Rapid Transit Co— 1st & ref 6 1/2s 1944.....J&J	7	8
Assoc Teleg Util deb 5s 1942 A&O	14 1/2	15	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	7	8
Certificates of deposit.....	13 1/2	15	1st M 5s 1959 ser B.....F&A	95	95	1st & ref 6s 1958 ser A.....J&J	7	8
Conv deb 6s 1941.....M&S	14 1/2	15	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	7	8
Certificates of deposit.....	13 1/2	15	1st M 5s 1959 ser B.....F&A	95	95	Adjust deb 6s July 1963.....J&J	1 1/2	1
Conv deb 5 1/2s 1944 ser O.....M&N	14 1/2	15 1/2	1st M 5s 1959 ser B.....F&A	95	95	Certificates of deposit.....	1 1/2	1
Certificates of deposit.....	14 1/2	15 1/2	1st M 5s 1959 ser B.....F&A	95	95	Chippewa Power 6s 1947.....J&D	103 1/2	105
2-yr 6% notes 1933.....A&O	19	22	1st M 5s 1959 ser B.....F&A	95	95	Cincinnati Gas & Electric— 1st M 4s 1968 series A.....A&O	104 1/2	----
Certificates of deposit.....	19	22	1st M 5s 1959 ser B.....F&A	95	95	Cin Newport & Cov L & T— 1st ref 6s 1947 series A.....J&J	90 1/2	92
Associated Teleg & Teleg Co— Deb 5 1/2s 1955 ser A.....M&N	71	71	1st M 5s 1959 ser B.....F&A	95	95	Cincinnati Street Ry— 1st M 5 1/2s ser A 1952.....A&O	62	64
Atchafalaya Ry. Light & Power— 1st 5s Nov 1935.....M&N	100 1/2	100 1/2	1st M 5s 1959 ser B.....F&A	95	95	1st 6s 1955 ser B.....A&O	66	69
Ashena (Ga) Ry & Electric— 1st & ref f 5s '50 opt '15 J&J	99	----	1st M 5s 1959 ser B.....F&A	95	95	Cities Serv deb 5		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ontario Service Gas Co.— 1st M pipeline 5 1/4% 1942 M&N	71 1/4	72 1/4	Cumberland Co (Mo) Pow & Lt— 1st 4 1/4% 1955 J&D	98	100	Eliz Plainf & Cent Jf See Eliz & Raritan Riv. Public Serv		
Ontario Service Gas Pipe Line Co— 1st M 6% 1943 J&J	88 1/2	89 1/2	1st M 5% 1955 J&D	102	103	Eliz & Trenton RR Corp.		
Ontario Service Power & Light— Deb 5 1/4% 1952 M&N	34 1/2	35	Cumberland T & T 5% 1937 J&J	107	107 1/2	Elmira Water, Light & RR— 1st & cong 5% 1956 M&S	91	94
Ontario Service Tank Line— Equip trust 5% Mar 1 1935 J&D	100		Dakota Central Tel & Tel Co— 1st gold 6% 1935 J&D	100 1/2	101 1/2	El Paso El Co— 1st m 5% 1950 ser A J&D	92	95
Ontario Service Transportation— 1st M 6% marine eq '36 M&S	98	99	Dallas Gas 1st 6% 1941 A&O	102 1/2		El Paso Nat Gas 1st 6 1/4% '43 J&D	93 1/2	
Ottawa Gas (Indianaapolis)— 1st & ref gold 5% 1942 J&J	95	97	Dallas Pow & Lt 6% 1949 J&J	108 1/2	109 1/2	With warrants Deb 6 1/4% 1938 J&D	91	
Ottawa Tel (Gr Rap) 5% '36 J&D	103	105	1st gold 5 1/4% 1954 ser D J&J	105 1/2	107	Empire District Elec Co— 1st & ref m 5% 1952 M&S	74	75 1/2
Ottawa Water (Washington, Pa) 5% 1951 J&J	94	95	Danville Tr & Pow 1st 5% '41 J&J	54	55	Empire Gas & Electric Co— Gen & ref 6% ser A 1952 J&D	87	88
5 1/4% A 1951 J&J	98		Darby Med & Ches Ry—See Phila R Tr.	103		Empire Gas & Elec and Empire Coke 1st 1st ref 5% '41 opt. M&S	92	93 1/2
City Elec San Fran 5% 1937 J&J	106		Davenport Water 5% 1961 J&J	108	107	Empire Public Service Corp— Deb 6% 1950 w w J&J	94	
City & Sub P8—See Un Ry of StL			Dayton Pow & Lt 1st 5% '41 J&D	108	108 1/2	Ercole Marelli Elec Mfg Co (Italy) 1st & f 6 1/4% 1953 with war M&N	68	
City & Sub Ry—See Wash Ry & El			Delaware Elec Power Co— Deb 5 1/4% 1959 J&J	88 1/2	90	Equit G & E Utica 5% 1942 A&O	111	
City of New Castle Water— 5% 1941 J&D	102		Delaware Power & Light Co— 1st M 4 1/4% 1971 J&J	106 1/2	107	Equit Ry 1st 6% 1964 A&O	6	
City Water (Ottawa) J&D	102		1st mtge 4 1/4% 1969 J&J	102 1/2	102 1/2	Equit Ry 1st 6% 1964 A&O	102	103
1st M 5% 1954 J&D	102		1st mtge 4 1/4% 1969 J&J	105 1/2		Europ'n Elec Corp (of Canada) Deb 6 1/4% 1965 w w F&A	86	90
1st M 5% 1957 series O M&N	102		Deny Gas & Lt 6% 5% '49 M&N	107	108 1/2	Without warrants Fairmont & Clarksburg Trac— 1st g 5% 1938 opt 1913 A&O	92 1/2	94
Clear El 1st 5% 39 opt '24 A&O	104 1/2		1st & ref 5% 1951 M&N	104	104 1/2	Fall River Elec Lt 5% 1945 J&J	105	
Gen M 5% 1954 series A M&N	109 1/2		Stamped as to Pa tax Denver Tramway Corp— Gen & ref 5% 1950 ser A J&J	40	43	Federal Light & Traction— 1st 5% (Amer series) 1942 M&S	82 1/2	86
Gen M 5% 1961 series B A&O	111 1/2		6% Oct 1 1943 A&O	62	67	1st 5% (Internat ser) 1942 M&S	82 1/2	85 1/2
Gen M 5% 1961 series B A&O	105 1/2		6% Apr 1 1943 A&O	82	86	Stamped M&S	78	86
Gen M 5% 1961 series B A&O	105 1/2		Denver Tramway Terminals Co— 1st M g gu 5% 1935-1937 M&S	100		1st len g 6% 1942 stpd M&S	83 1/2	90
Gen M 5% 1961 series B A&O	105 1/2		Derby Gas & Elec Corp— 1st len 5% 1946 F&A	84	85	Debenture 6% 1954 ser B J&D	70	73
Gen M 5% 1961 series B A&O	105 1/2		Des Moines & Cent Ia Elec Co— S F 6% 1937 opt series A M&S	104 1/2		Federal Pow & Lt 6% 1965 J&D		
Gen M 5% 1961 series B A&O	105 1/2		Des Moines City Ry 5% 1936 J&J	17	19	Federal Public Serv Corp— 1st 1 6% 1947 J&D	30 1/2	32
Gen M 5% 1961 series B A&O	105 1/2		Des Moines Elec Co— 1st m 5% 1938 M&N	106 1/2	107 1/2	6% gold notes 1932 J&J	2	3 1/2
Gen M 5% 1961 series B A&O	105 1/2		Des Moines Gas Co— 1st m 5% 1956 M&S	104 1/2	105 1/2	Federal Water Service Corp— Conv deb 5 1/4% 1954 M&N	36 1/2	37
Gen M 5% 1961 series B A&O	105 1/2		Detroit & Canada Tunnel— 1st m 5% 1953 M&N	12 1/2	14	Consol deb 5 1/4% 1954 M&N	41 1/2	43 1/2
Gen M 5% 1961 series B A&O	105 1/2		1st m 5% 1953 M&N	11 1/2	13	Federated Utilities Inc— 1st len col tr 5 1/4% 1957 M&S	41 1/2	43 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Florida Power Corp— 1st m 5 1/4% 1970 ser A J&J	79 1/2	79 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st m 5 1/4% 1956 ser B J&J	83 1/2	85
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Florida Pow & Lt 1st 5% '54 J&J	74 1/2	75 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Florida Public Service Co— 1st M 6 1/4% 1949 F&A	40	43
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st 6% 1955 series B A&O	42 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Florida Telep 1st 6% 1945 A&O	81	83
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	42nd St Manhattan & St Nicholas Ave 5% 1940 J&J	75	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Fontana Un Wat 6% 1953 J&J	85	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Fruit Growers' Express— Equip trust 5 1/4% 1934-38	83.25	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Galveston-Houston Elec Ry 1st M s f g 5% 1954 opt A&O	7 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gary Elec & Gas Co— 1st len col 5% 1934 ser A J&J	69	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st len col 5% x-w 1944 J&J	68 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gas & El of Bergen Co 5% '49 J&D	114 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gen 5% Nov 1 1954 M&N	112	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gateway Bridge 7% 1938 A&O	26	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gatineau Pow 1st 5% 1956 J&D	97 1/2	97 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Debenture gold 6% 1941 J&D 15	97 1/2	98
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Deb 6% 1941 series B A&O	96 1/2	97 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	General Gas & Elec Corp— 5% notes Aug 15 '35 F&A15	77	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	5% notes Aug 15 1936 F&A15	62	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	General Public Service Corp— Conv deb 5% 1953 J&J	80	82
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Conv deb 5 1/4% 1939 J&J	95	96
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	General Public Utilities— 1st M coll tr 6 1/4% ser A '56 A&O	54 1/2	55
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st mtge & coll 6 1/4% O '55 A&O	53 1/2	54 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	General Water Wks & Elec Corp— 1st len & col 5% 1943 ser A J&D	63 1/2	64 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Georgetown Gas Lt 1st 5% '81 F&A	107	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Georgia-Carolina Power 1st 5% 5% 1952 J&J	95 1/2	98
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Georgia Power 1st 5% 1957 M&S	86 1/2	87
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Georgia Power & Light Co— 1st mtge 5% 1978 J&D	62	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Georgia Ry & Elec— Atlanta Cons St 5% 1939 J&J	99	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Atlanta Northern Ry Co— 1st guar 5% '54 op '90 J&J	99 1/2	101
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gesturel 6% 1953 x w J&D	54	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Grand Rapids Gas Lt 5% '39 F&A	106	107
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Grand Rapids Ry 1st 7% '39 M&N	6 1/2	7 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Great Cons Elec Pow (Japan)— 1st M 7% 1944 F&A	87 1/2	88
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st & gen 6 1/4% 1950 J&J	78 1/2	78 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Great Lakes Power Ltd— 1st M 6% 1935-1944 M&N	100	104
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Great Lakes Utilities Co— 1st len col 5 1/4% 1942 M&N	36	38
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Great North Pow 5% 1935 F&A	102	102 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Great West Pow Co of Calif— Grt West Pow Co 5% 1946 J&J	107 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Green Mountain Power Corp— 1st mtge 5% 1948 F&A	92	93
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Greenwich Wat 4 1/4% '57 ser A J&J	108 1/2	109 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Greenwich Wat & Gas System— Col tr 5% 1952 ser A A&O	85 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Col tr 5% 1952 ser B A&O	85	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gulf Power 1st 5% 1958 A&O	92 1/2	94
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gulf Public Service Co— 1st m 6% 1945 A&O	71	73
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gulf States Utilities Co— 1st M & ref 5% 1956 ser A M&S	96 1/2	96 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st M & ref 4 1/4% 1961 B J&D	91 1/2	91 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Hackensack Wat 4% '52 op '12 J&J	105 1/2	106
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Gen & ref 5% June 15 '77 A J&D 15	105	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	5 1/4% June 15 1977 ser B J&J	108	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	5% secured conv notes 1938 J&J	109 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Hamburg (Germany) Elec Co— Extl g a f deb 7% 1935 M&N	45	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Hamburg (Germany) Elec Under- ground & St Rys 5 1/4% '38 J&D	38 1/2	41 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Hamilton Gas 6 1/4% A w w '37 J&D	24 1/2	26 1/2
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Havana Elec Ry 5% 1952 F&A	30	32
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	5 1/4% (Sept '31 coup on) '51 M&S	5 1/2	8
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Harrisburg Gas 5% 1970 M&N	108 1/2	110
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Helena Gas & Elec 1st 6% '52 M&S	101	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Hest Man & Fair Pass Ry—See P Hil R T		
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Home Tel & Tel (Pt Wayne) 1st 6% series A 1943 J&J	105	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	1st 5 1/4% series B 1955 A&O	104 1/2	
Gen M 5% 1961 series B A&O	105 1/2		Certificates of deposit Conv f deb 6 1/4% 1948 M&N	11 1/2	13	Home Telep & Teleg (Los Angeles) Cal 1st refunding 5% 1945 J&J	108 1/2	109 1/2

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.
Hous Home Telep 6s 1935...M&S	100 1/4	105 1/4	Ironwood & Bessemer Ry & Light	101	---	Los Angeles Gas & Elec Corp—	---	---
Houston Lt & Pow 1st 5s '53 M&S	103 1/4	103 1/4	1st s f s '38 opt after '15 F&A	---	---	1st & ref g 5s 1939 opt...M&S	108	---
1st lien & ref 4 1/4s '78 ser D M&N	103 1/4	103 1/4	leacro Hydro-Elec Co (Italy)—	78 1/4	78	1st & gen 5s 1961...M&S	106	---
1st lien & ref 4 1/4s '81 ser E J&D	104 1/4	105 1/4	1st M s f 7s 1952...M&N	---	---	Gen & ref 5s 1942 ser D...M&S	107 1/4	---
Houston Natural Gas Corp—	---	---	Island Gas & Electric—	41	---	Gen & ref 5 1/4s 1947 ser F J&D	107 1/4	---
1st m coll 6s 43 with warr J&D	82	85	25-yr s f 5 1/4s 1953 ser A...M&S	---	---	Gen & ref 5 1/4s 1943 ser F M&S	108 1/4	---
Hudson Co Gas 5s 1949...M&N	116 1/4	---	Italian Superpower Corp—	65 1/4	---	Gen & ref 5s 1942 ser G M&S	108 1/4	---
Hunt'n Wat 1st M 6s '54 AM&S	104	---	Deb 6s '63 (without warr)...J&J	---	---	Gen & ref 6s series H 1942 M&S	108 1/4	---
1st M 5s 1954 ser B...M&S	101	---	Jacksonv (Fla) Gas s f 5s '42 J&D	41 1/4	---	Gen & ref 5 1/4s 1949 ser L A&O	107 1/4	---
5s 1962...---	100 1/4	102	Debenture 6s ser A 1952 M&N	---	---	Los Ang Pac Co—See Pac EIRy	---	---
Hydraulic Power of Nag Falls—	---	---	Jacksonville Trac 1st 5s '31 M&N	14	---	Los Angeles Railway Corp—	---	---
1st & refunding 5s 1950...J&J	111 1/4	---	Jamaica Pub Serv 5s B 1950 J&J	---	---	1st & ref s f 5s 1940...J&D	57	58 1/4
Ref & Impt 5s 1951...A&O	107	108	Jamaica Water Supply Co—	106 1/4	108	Los Angeles Ry 5s 1938...A&O	65	67
Idaho Power 1st 5s 1947...J&J	106 1/4	---	1st gold 5 1/4s series A 1955 J&J	---	---	Louisiana Pow & Light Co—	91 1/4	92
Ill Bell Telep 1st 5s 1956...J&D	111	111 1/4	James River Bridge Corp—	22	22 1/4	Louisiana Sm Genes 6s 1939 M&N	96	98
Illinois Commercial Telop—	---	---	1st sink fund 6 1/4s 1958...J&J	---	---	Louisville Gas & Elec Co (Ky)—	109 1/4	110
1st 5s series A 1948...M&S	84	86	Deb g 7s 1942...J&D	96	---	1st & ref 5s 1952 ser A...M&N	101 1/4	---
1st mtg 5s 1960 ser B...M&S	84	86	Jameson (NY) Telop 5s 1954 J&D	102 1/4	103	1st & ref 4 1/4s 1961 ser O F&A	104 1/4	---
Ill Community Tel 6s 1949...J&J	45 1/4	46 1/4	Jersey Central Pow & Lt Corp—	97 1/4	98 1/4	Deb s f 6s 1937 ser A...A&O	101 1/4	---
Illinois Northern Utilities Co—	---	---	1st & ref 5s 1947 ser B...F&A	---	---	Louisv Leg 5s '53 unstampd...A&O	110	---
1st & ref 5s 1957 opt...A&O	104 1/4	---	1st M 4 1/4s 1961 ser C...J&D	---	---	Louisv Ry 2d 4 1/4s 1940...M&S	74	78 1/4
Illinois Power & Light Corp—	---	---	Jer City Hob & Pat—See P S Corp	---	---	Gen M 5s 1950...F&A	46 1/4	---
1st & ref 5s 1953 series A...A&O	82 1/4	83 1/4	Johnstown (Pa) Trac 5s '43...J&J	---	---	Lower Austrian Hydro-Elec—	---	---
1st & ref 5 1/4s 1954 ser B...J&D	77 1/4	78	Joplin W 1st 5s 1957...M&S	99 1/4	---	1st s f 6 1/4s 1944...F&A	84 1/4	95
1st & ref 5s 1956 ser C...J&D	74 1/4	75 1/4	Kanawha Trac & Elec Co—	92	---	Lunenburg Pow L & W W (Germ) f	34	37
S f deb 5 1/4s 1957...M&S	62 1/4	---	1st & ref 6s 1936...F&A	---	---	1st M s f 7s 1948...M&N	106 1/4	107 1/4
Illinois Water Service Co—	---	---	Kanawha Val Tr 1st M 5s '46 J&J	101 1/4	102 1/4	Debenture 7s 1944...J&J	110	---
1st mtg 5s 1952 series A...J&J	94 1/4	95 1/4	Kansas City Gas 1st 5s '46...F&A	106	107	Macon Ry & Light 1st 5s '53 J&J	102 1/4	---
Independence Water Works—	---	---	1st M 6s 1942...F&A	106 1/4	106 1/4	MacLaren-Que P 5 1/4s Feb '61	100 1/4	102
5 1/4s 1945...M&S	94	95 1/4	Kansas City Power & Light—	106 1/4	106 1/4	5 1/4s series B 1964...M&S	100 1/4	---
Indiana Assoc Telep 6s A '62 J&J	95 1/4	96 1/4	1st mtg 4 1/4s 1957 ser B...J&J	111	112	Madison Co (Ill) Light & Power—	101	---
Indiana Central Telop Co—	---	---	1st M 4 1/4s 1961...F&A	33	34	1st g 5s 1938...J&D	106	---
1st lien coll 5 1/4s 1938...M&N	10	12	Kan City Pub Serv 3s 1951...J&J	103 1/4	104 1/4	Madison G & El 1st 5s 1940 A&O	105	107
1st M 6s 1947 series A...M&N	74	75	Kansas Elec Pow 6s 1937...J&D	104	105	Gen & ref 5s 1950...M&N	5	10
1st M 6 1/4s 1953 series B...F&A	77	---	1st M 5s 1943...J&D	101	---	Mad Riv R 1st 5s '35 gu op F&A	100	---
1st M 5s 1951 series C...M&S	70	77	Kansas Gas & Electric—	93 1/4	94	Malone (N Y) L & P 5 1/4s '56 J&J	54 1/4	55 1/4
Indiana Gas Utilities 5s 1946 J&J	74	---	Deb gold 6s 2022 ser A...M&S	102	102 1/4	Manhattan Ry con 4s g '90...A&O	53 1/4	53 1/4
Indiana General Service—	---	---	1st mtg 4 1/4s 1980...J&D	85 1/4	86 1/4	Cent Hanover Bk cts of dep...J&D	41	42
1st M 5s 1948...J&J	107 1/4	---	Kansas Power 1st 5s 1947...M&S	105 1/4	105 1/4	Manila Elec RR & Ltg Corp—	91	94 1/4
Indiana Hydro-Elec Power—	---	---	Kansas Power & Light Co—	102 1/4	102 1/4	1st lien & coll tr 5s '53...M&S	66	67
1st mtg 5s 1958 ser A...M&N	70	---	1st M 6s 1955 ser A...M&N	101 1/4	101 1/4	Manitoba Power Co Ltd—	62	63
Indiana & Mich El 5s 1957...F&A	110	---	1st M 6s 1957 ser B...M&N	101 1/4	101 1/4	1st M s f 5 1/4s '51 ser A...J&J	61	62 1/4
1st & ref 5s 1955...M&S	101 1/4	---	1st & ref 6s 1947 ser C...F&A	17	19	1st M s f 5 1/4s 1952 ser B...J&J	32	36
Ind Nat Gas & O—See Pco G L&C	---	---	Kentucky El R 6s A 1951...J&J	5	8	16-year s f 7s 1941...J&D	102	104
Indiana Pr 1st 1 1/4s '41 A M&N	106 1/4	---	Kentucky Fuel Gas Corp—	27 1/4	29 1/4	Maritime Tel & Tel 1st 5s 1941 J&J	107	109
Indiana Ry & Lt 1st 5s '43...J&J	81	---	1st 6 1/4s 1942 with warr...J&D	64	66	Ref & gen 5s ser A 1956...J&J	102	104
Indiana Service Corp—	---	---	Kentucky Ohio Gas 2s...1958	47	49	Market St El Pass Ry—See P R T	---	---
1st & ref M 5s Jan 1 1950...J&J	45	46	Kentucky Power & Light Co—	98	---	Market St Ry (San Francisco)	70 1/4	72
1st l & ref 5s 1963...F&A	42 1/4	44	1st m 5 1/4s 1948 ser B...M&S	84 1/4	85	1st s f 7s 1940 ser A Jan...---	35	42
Indiana & S W Gas & Util—	---	---	Kentucky Traction & Terminal—	77	78	Maryland Electric Ry—	7 1/4	9
6 1/4s conv notes 1940...J&D	14	17	1st & ref g 5s '51 opt '14...F&A	84 1/4	85	Guaranteed 6s 1933...A&O	7 1/4	9
Indianaapolis Gas 5s 1952...A&O	84 1/4	---	Lexington Ry 1st 5s 1949 J&D	77	---	1st & ref 6 1/4s 1957 ser A...J&J	7 1/4	9
Indianaapolis Power & Light—	---	---	Kentucky Utilities Co—	71	71	1st & ref 6 1/4s 1962 ser B...J&J	2 1/4	4 1/4
1st M 5s 1957 ser A...J&J	100	100 1/4	1st M 6 1/4s Sept '48 ser D M&N	69	71	Balt & Ann S L 5s 1946...F&A	85	87
Indianaapolis Ry 5s, 1967...---	46	---	1st M 5 1/4s 1955 ser F...A&O	70 1/4	71	Maryland Light & Power—	85	87
Indianaapolis Water—	---	---	1st M 5s 1961 series G...F&A	85	88	Massachusetts Gas—	98 1/4	100
1st & ref g 4 1/4s 1940 opt...J&J	103 1/4	---	5s series H 1961...F&A	81	84	1st & ref s f 5 1/4s 1946...J&J	93	94
1st lien & ref 5 1/4s 1953...M&S	104 1/4	---	1st M 5s 1969 ser I...J&J	88	88	Sink fund deb 5s 1955...M&N	93 1/4	99 1/4
1st lien & ref 5 1/4s 1954...M&S	104 1/4	---	1st 7s series J 1957...F&A	108 1/4	109	Mass Utilities Associates—	93 1/4	99 1/4
1st lien & ref 5s 1960...J&D	104 1/4	---	1st 6s series K 1957...M&S	146 1/4	148 1/4	S f deb 5s 1949 ser A...A&O	93	---
1st lien & ref 5s 1970...M&S	104	---	Keokuk Consol Coke 5s 1959 J&J	107 1/4	---	Memphis Power & Light Co—	83	87
Indianaapolis W W Ser Co—	---	---	Keokuk Elec 6s 1945...M&N	107	---	1st & ref 5s 1948 ser A...J&J	30	33
Secured 5s 1958...J&J	80	83	Kewanee (Ill) Pub Serv 6s A '49 J&J	68	71	1st & ref 4 1/4s 1978 ser O...A&O	91 1/4	93
Inland Gas 6 1/4s 1938...F&A	32	33 1/4	Key West Electric 5s 1956...F&A	56	62	Memphis St Ry con g 5s '45 J&J	30	---
Certificates of deposit—	32	35	Key West Electric 5s 1956...F&A	60	64	Meridionale Electric Co—	91 1/4	93
Sinking fund deb 7s 1938...F&A	5	6	Keystone Pub Serv—	99 1/4	100 1/4	1st s f 7s 1957 ser A...A&O	104	---
Inland Pow & L s f 6s '36 A M&S	4	6	1st M 5s 1978...M&N	97	99	Metropolitan Edison Co—	98 1/4	99
Coll tr 6s 1941 ser B...M&N	4	6	Key Tel 1st g 5s '35 opt '08...J&J	93	93	1st & ref 5s 1953 ser O...J&J	98 1/4	99
Coll tr 6s 1957 ser C...A&O	5	6	1st l & ref 5 1/4s 1955 ser A...J&D	95	95	1st M 4 1/4s 1968 ser D...M&S	93	94
Deb s f 7s 1952...J&D	77	---	1st l & ref 6s 1951 ser B...A&O	108 1/4	109	1st M 4s 1971 ser E...M&N	103	104
Inland Telep 1st 5s 1948...J&J	77	---	Kings Co El L & P 1st 5s '37 A&O	146 1/4	148 1/4	1st 5s series F 1962...M&N	60	68
Interborough Rapid Transit—	---	---	Purch money 6s g 1997...A&O	108 1/4	110	Metrop Edison Corp 6s 1961 M&S	106 1/4	---
1st & ref g 5s '68 on tax-ex J&J	83	83 1/4	Edison III Bklyn 4s '39 J&J	110	110	Metropolitan West Side "L"—	9 1/4	12
Certificates of deposit—	55 1/4	58	Kings Co Elec—See Bklyn-Queens	108 1/4	---	Certificates of deposit—	10 1/4	10 1/4
6 1/4s notes 1932...A&O	55 1/4	58	Kings Co Gas & Lt 1st 5s '40 A&O	110	---	Exten gold 4s 1938...J&J	10 1/4	10 1/4
Certificates of deposit—	55 1/4	58	Kings Co Lt 1st ref 5s '54...J&J	120	---	Certificates of deposit—	44 1/4	46
Conv g 7% note 1932...M&S	77 1/4	78	1st ref 6 1/4s 1954...J&J	101	102 1/4	Mex El 1st M 6s '42 J&J	44 1/4	46
Certificates of deposit—	84	86	Knoxville Trac 1st 5s 1938...A&O	30	33	Mex Lt & Pow 1st 5s '40 s f...F&A	33	---
Intercontinental Power Co—	---	---	Kokomo W W 5s 1958...J&D	101	102 1/4	Mexican Utilities 7s 1939...A&O	91	92
Debs A 6s 1948...J&D	2 1/4	---	Lackawanna & Wyoming Val RR	30	33	Michigan Associated Telep Co—	91	92
Certificates of deposit—	4	---	1st 5s 1961...F&A	2	---	1st M 5s 1961...A&O	96 1/4	99
International Hydro-Elec System	---	---	Debentures 6s 1948...F&A	100 1/4	101 1/4	Mich Elec Pow 6s A 1944...J&D	27	---
Conv deb 6s 1944 w w...A&O	49 1/4	50	Laclede Gas Lt ref 5s 1934...A&O	103 1/4	---	Mich Fuel & Lt 6s A 1950...J&D	88 1/4	90
Internat'l Pow Ltd 6 1/4s 1957 M&S	90 1/4	92	Ref & ext 1st 5s 1939...A&O	98 1/4	98 1/4	1st M 5s 1956...J&D	80	83
Deb 6s 1957...M&S	88 1/4	---	1st M coll tr 5 1/4s 53 ser O F&A	66 1/4	69 1/4	Michigan Gas & Elec Co—	108 1/4	109 1/4
International Power Sec Corp—	---	---	1st col'd ref 5 1/4s 1960 ser D F&A	66 1/4	67	1st & ref 6s 1943...M&S	88 1/4	90
6 1/4s sec bonds 1955 ser O J&D	---	82	5 1/4s gold notes 1935...F&A	68	---	1st M 5s 1956...J&D	106 1/4	109 1/4
Sec 7s 1957 ser B...F&A	80	83	La Crosse Telep 5 1/4s 1948...J&J	88 1/4	---	Michigan Light 1st 5s 1946 M&S	108	---
Sec 7s 1959 ser B...F&A	16	---	Lake Erie Pow & Lt 6s 1940 A&O	98	---	Michigan Nor Pow 1st 5s '41 J&J	79 1/4	81 1/4
International Railway (Buffalo)	---	---	Lake Erie Elev—See Un Ry	3	---	Michigan Public Service Co—	83	85
Buff Trac 1st 5s 1948...J&D	72	78	Lake Sh Elec 1st con g 6s '33 J&J	1	---	Middlesex & Somerset Trac—	8 1/4	---
Buff & Lock 1st 5s 1938...J&J	90	96	Gen gold 6s Feb 1 1933...F&A	3	---	5s cts of deposit 1932...---	7 1/4	---
Buffalo & Niagara Falls Elec Ry—	---	---	Lake Shore Power Co—	61	64	5s cts of deposit 1933...---	7 1/4	---
1st M 5s gold 1935...J&J	99 1/4	100 1/4	1st & ref mtg 6s 1950...J&J	100	101 1/4	5s cts of deposit 1934...---	7 1/4	---
Internat Ry ref 5s '82 op M&N	51	52	Lake Superior Dist Pow—	100	101	5s cts of deposit 1935...---	7 1/4	---
International Telop & Telop—	---	---	1st M & ref 5s 1956...J&D	103 1/4	---	1st & ref mtg 5 1/4s 1942 J&J	79	---
Deb g 4 1/4s 1952...J&J	62	62 1/4	Larutan Gas 1st 6 1/4s w w '35 J&D	103 1/4	---	Middlesex Elec Lt Pow 5s '55 J&J	108 1/4	107
Conv deb 4 1/4s 1939...J&J	69 1/4	69 1/4	Lawrence (Mass) Gas & Elec—	94	94 1/4	Middlesex Water 5 1/4s 1957 A&O	60	---
Deb 5s 1955...F&A	66 1/4	68	1st M 4 1/4s 1940 ser B...F&A	107 1/4	---	5s 1950...J&J	5	6
Interstate Bridge 6 1/4s 1950 M&N	24	---	Lehigh Power Securities—	94	94 1/4	Midland Natural Gas Co—	---	---
Interstate Gas & El 6s 1951 J&D	45	---	Deb g 6s 2026 ser A...F&A	71	73	Conv deb 6s 1935...J&J	---	---
Interstate Nat Gas 6s 1936—	---	---	Lehigh Valley Gas ser A 1949...J&J	34	35	Midland Util deb 6s 1938...M&S	87 1/4	88
Without warrants...J&J	105 1/4	---	Lehigh Valley Transit—	73	75	1st & ref 5s 1961 ser B...J&D	87 1/4	87 1/4
Interstate Power 1st 5s '57 J&J	64 1/4	65 1/4	1st M g 4s Dec 1935 opt...M&S	42 1/4	---	1st M 5s 1971...J&J	107 1/4	108 1/4
Deb gold 6s 1952...J&J	44	45 1/4	Ref & Impt g 5s 1960...J&D	89	92	1st M 4 1/4s 1967...M&S	98 1/4	99 1/4
1st & ref 6 1/4s 1949 ser B...J&J	77	79	6s series B Dec 1 1935...M&S	83	83	1st M 4 1/4s 1		

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Gas & Elec Co 1944 M&S	48		Y Gas Elec L H & P Co—			Nova Scotia Light & Power Co—		
1st & ref 5s ser B 1957—J&J	46	50	1st g 5s Dec 1 1948—J&D	116 1/2	120	1st M s f 5s 1958 ser A—J&D	102	103
Missouri Power & Light—			Pur mon coll tr 4s 1949—F&A	111 1/2	111 1/2	Oberpals Elec 7s 1946—J&D	30	---
1st M 5 1/2s 1958 ser B—M&N	102	104	Ed El III, N. Y. cong 5s '95 J&J	121 1/2		Ocean City Coastal Highw Bdge—		
1st M 5 1/2s 1958 ser B—M&N	94	96	New Amster Gas 5s 1948—J&J	101 1/2	102 1/2	6 1/2s 1947—J&D	29	---
Missouri Public Service Co—			NY&ER Gas 1st g 5s '44—J&J	102 1/2	104	Ogden Gas 5s 1945—M&N	98 1/2	99 1/2
First mtg 5s 1947 ser A—F&A	52 1/2	53	Con 5s 1945—J&J	101 1/2	102 1/2	Ohio Assoc Telep 6s A 1962 J&J	91 1/2	93
Mo Riv Sioux City Bdge Co—			NY&Westch Ltg 4s 2004—J&J	102 1/2	104	Ohio Cent Telep 1st 6s '47—J&J	70	72
1st s f 6s 1953—M&S 15	78	81	Deb 2 5s 1954 op guar—J&J	105 1/2	---	Ohio Cities Water Corp—		
Mobile Bay Bridge 7s 1951—J&J	84	89	Y Power & Light Corp—			1st m coll tr 5 1/2s 1953 ser A—J&J	65	67
2nd sink fund 7s 1951—J&J	50	55	1st mtg 4 1/2s 1967—A&O	95 1/2	96	Ohio Edison 1st 5s 1957—A&O	106	---
Mobile Gas Imp & ref 7s '51—J&D	32	40	New York Rys Corp—			1st & consol 5s 1960—F&A	101	102 1/2
Mob L & RR 1st g 5s '37—J&D	40	45	Prior Hen 6s 1965 ser A—J&J	72	72 1/2	Ohio Elec Pow 1st M 5s 1957 J&J	73	75
Cons g 5s 1941—M&S	32		Adi Income 6s Jan 1 1965—A&J	40	8 1/2	Ohio L & Pow 1st 5s 1944—M&N	106	---
Monmouth Cons Wat 5s '56—J&D	94	95 1/2	Bleech St & F F 1st 4s '50—J&J	40	8 1/2	Ohio Pow 1st & ref 5s 1952 B J&J	107	107 1/2
Monongahela Light & Pow Co—			Bway & 7th Av cons 5s '43—J&D	9 1/2	10 1/2	1st & ref 4 1/2s 1956 ser D—J&D	105 1/2	105 1/2
1st M 5s 1949—J&D	110	---	23d St Ry 5s 1962—J&J	---	---	Deb 6s 2024—J&D	97	---
Monongahela Valley Traction—			N Y & Richmond Gas Co—			Ohio Public Service Co—		
1st M g 5s '42 opt 22—J&D	91	93	1st ref M 6s 1951 ser A—M&N	107 1/2	---	1st M & ref 7 1/2s '46 ser A—A&O	109 1/2	111
Monongahela Valley Water—			N Y State El & Gas Corp—			1st & ref 7s 1947 ser B—F&A	108 1/2	110
1st M 5 1/2s 1950 series A—J&J	102	103 1/2	1st M 4 1/2s 1980—M&S	87 1/2	88 1/2	1st & ref 6s 1953 series C—M&S	106	---
Monongahela West Penn Pub Ser			New York State Gas & Elec Co—			1st & ref 5s 1954 ser D—M&S	101	---
1st M 5 1/2s 1951 ser B '53 F&A	89 1/2	---	1st M 5 1/2s 1962—A&O	102 1/2	---	1st & ref 5 1/2s ser E 1961 M&N	103	103 1/2
Mont Cities Gas 7s A 1937—M&N	63	---	1st M 6s 1952—J&J	103	---	Ohio State Power 6s 1935—J&D	99	---
Montana-Dakota Power Co—			New York State Rys—			Ohio State Telep 5s 1944—J&J	106	---
Ext 1st 5 1/2s-6 1/2s 1944—J&J	61	63	1st con g 4 1/2s '62 op '13—M&N	---	---	Ohio Term (Cleve) 6s 1947—J&D	23	26
Montana Power—			Certificates of deposit—	2	2 1/2	Ohio Val Elec Ry 1st M 5s '46 J&D	69 1/2	---
1st & ref s f 5s '43 op '18—J&J	98 1/2	99 1/2	1st con 6 1/2s 1962—M&N	---	---	Ohio Valley Gas Corp—		
Deb g 5s 1962 ser A—J&D	72 1/2	75	Certificates of deposit—	1 1/2	3	1st 6 1/2s 1943 (with war)—J&J	32	---
Montreal Lal Pow 5 1/2s 1957—M&N	102	102 1/2	N Y Steam 6s 1947—M&N	108 1/2	103 1/2	Ohio Valley Water 5s 1954—J&J	102 1/2	---
Montreal Lt Ht & Pow Consol—			1st M 5s 1951—M&N	105	105 1/2	Ohio Water Serv 5s A 1958—F&A	73	75
1st ref & coll tr 5s 1951—A&O	106	106 1/2	1st M 5s 1956—M&N	105 1/2	---	Oklahoma Gas & Electric—		
1st ref coll & at 5s 1970 ser B M&S	106 1/2	107 1/2	N Y Tel 1st 4 1/2s '39 tax ex—M&N	110	110 1/2	1st M 5s 1950—M&S	102 1/2	102 1/2
3% conv deb 1939—J&J	49	49 1/2	N Y Water Service Corp—			Debenture gold 6s 1940—M&S	93	93 1/2
Montreal Pub Service Corp—			1st M 5s 1951 ser A—M&N	97	97 1/2	Okl Natural Gas 6s 1946 A—J&J	85	87
1st & ref 5s 1942—M&S	106	107	6% s f notes 1935—M&N	99	100	Oklahoma 5s 1948 ser B—F&A	67	68 1/2
Montreal Tramways—			N Y & Westchester Lighting—			1st m 5s 1948 ser A—F&A	57	58
1st & ref g 5s 1941 opt—J&J	99	99 1/2	See N Y Gas Elec Lt & Fr			Olds Power Holdings 5 1/2s '43 J&J	101	---
Gen & ref 5s 1955 series A—A&O	78	80	Niagara Falls Power—			Oklahoma Ry 1st & ref 5s '41 J&J	28	30
Gen & ref 5s 1955 ser B—A&O	78	80	1st & cons 6s ser AA '50—M&N	108	109	Old Dominion Pow 5s May 15 '51	45 1/2	46 1/2
Gen & ref 4 1/2s '55 ser C—A&O	74	75 1/2	5s series A 1959—J&J	107 1/2	109	Omaha & Coun Bluffs Ry & Br		
Gen & ref s f 5s 1955 ser D—A&O	78	80	Niagara Lockport & Ont Power—			1st s f 6s 1947—A&O	93 1/2	---
Morn'ide El St Ry—See Phila Co			1st & ref 5s 1955 series A—A&O	105 1/2	---	Omaha & Council Bluffs St Ry—		
Mount Home Telep 5s 1938—J&J	102 1/2	---	Nippon Elec Pow Ltd (Japan)—			Income 5s 1937—J&J	32	35
Mountain States Power Co—			1st mtg 6 1/2s 1953—J&J	82 1/2	---	Ontario Pow 5s '43 op to '13—J&J	110	111 1/2
1st & ref 5s 1938—J&J	63	---	Norfolk & Ports Bdge 6 1/2s '47—F&A	75	---	Ontario Transmission Co Ltd—		
1st M 6s 1938 series B—J&J	68	70	Norfolk & Portam Tract 5s '38—J&D	106 1/2	109	1st gu g 5s '45 op bef '16—M&N	109 1/2	---
Muncie W W 5s Oct 2 1939—A&O	101	---	Norfolk & St 1st 6s 1949—M&N	108	---	Orange & Pas Val R—See P S Corp		
Municipal Gas Co (Texas)—			Norfolk & Lt 1st g 5s 1944—J&J	106	---	Orange & Rockland Elec Co—		
1st M 6s 1935 ser A—M&N	100	---	North American Edison Co—			1st m 5s 1958—F&A	104	---
Municipal Serv coll 6s 1956—F&A	57	60	Conv deb 5s 1957 ser A—M&S	79 1/2	81 1/2	Oregon Elec Ry 5s '33 opt—M&S	12	16
Mut Fuel Gas See Peoples G L & C			Deb 5 1/2s 1963 ser B—F&A 15	85	85 1/2	Oregon-Washington Water Serv—		
Mutual Telep (Pa) 1st 5s 45s—A&O	104 1/2	---	Deb 5s Nov 15 '69 ser C—M&N 16	77 1/2	77 1/2	1st M 5s 1957 series A—J&D	66 1/2	68
Mutual Un Tel—See West Un Tel			North Amer Light & Power—J&J	48 1/2	48 1/2	Oso Gas & El Works (Norway)—		
Narragansett Elec Co—			1st deb 5 1/2s 1956 ser S—J&J	100 1/2	---	Extl sink fund 5s 1963—M&S	94 1/2	96
1st M 5s 1957 ser A—J&J	105 1/2	106 1/2	Serial 5 1/2s notes 1935—A&O	100 1/2	---	Ottawa L H & Power—		
1st s sink fund B 1957—J&J	105 1/2	106 1/2	Serial 5 1/2s notes 1936—A&O	100 1/2	---	Ref & coll tr 5s 1957 ser A—A&O	103 1/2	104
5s series C 1958—J&D	106 1/2	---	North Carolina Pub Serv Co—			Ottawa Trac 1st 5 1/2s July '55 J&D	90	---
Nashville Railway & Light—			1st & ref 5s 1958—J&J	100	---	Ottawa Valley Power Co—		
Cons g 5s 1953 opt 1908—J&J	103 1/2	105	Salish & Spencer 5s 1945—M&N	90	---	1st M s f 5 1/2s 1970—A&O	105	106
Ref & ext gold 5s 1958—J&J	94 1/2	96	North Continent Utilities Corp—			Otter Tail Power Co (Minn)—		
Nashville Gas & Heating Co—			1st coll & ref 5 1/2s '48 ser A—J&J	21 1/2	23 1/2	6 1/2s series C 1939—A&O	100 1/2	---
1st M gold 5s 1937 guar—M&N	105 1/2	106 1/2	North Hudson Lt H & P Co			5 1/2s series D 1945—J&J	101	102 1/2
Nassau El RR—See Bklyn Queens			(Hoboken, N J) 5s 1938—A&O	105	---	5s series E 1946—A&O	100	101 1/2
Nassau & Suff Ltg 5s 1945—F&A	101 1/2	103 1/2	North Jer St Ry—See P S Corp.			Ozark Power & Water Co—		
Nat Elec Pow Co deb 5s 1978 J&J	74	75 1/2	North Penn Gas Co—			1st s f 5s 1952—M&S	74	---
Nat Pow & L deb 6s 2026 A—F&A	76 1/2	---	1st M & Hen 5 1/2s 1957—M&N	99 1/2	100 1/2	Pacific Coast Power 5s 1940—M&S	100	100 1/2
Deb 5s 2030 ser B—M&N	65	66 1/2	North Shore Electric Co—			Pacific Elec Ry g 5s 1942—J&J	60	62
Nat Public Service Corp—			1st & ref g 5s '40 op '20—A&O	105	---	Refunding 6s 1961—M&S	39	41
Debenture gold 5s 1978—F&A	5 1/2	6 1/2	North Shore Coke & Chemical—			Los Angeles Pacific Co—		
Certificates of deposit—	6 1/2	6 1/2	6s A 1947—M&S	87	90	1st ref 4s 1950 opt '15—J&J	63	65
Nat Toll Bridge 6s stamp '39—J&J	1	3	North Shore Gas Co of Illinois			Los Angeles Pacific RR—		
Nebraska Power 6 1/2s 1943—J&D	109	110	1st gold 5s 1937 opt—F&A	77	79	1st & ref mtg 6s 1943—M&S	71	75
Deb 5s 2022—M&S	105 1/2	107 1/2	Northeastern Public Serv Co—			Pacific Gas & El 5s 1945—J&J	107 1/2	107 1/2
New Calif Elec 1st 5s 1950—A&O	75	77	Gen'l loan & coll 5 1/2s 1961—J&J	25 1/2	26 1/2	1st & ref M 6s 1941 ser E—J&J	114 1/2	115
Deb 6s July 1941—J&J	90	93	Northern California Power—			1st & ref 5 1/2s 1952 ser C—J&D	108	108 1/2
Newark Gas 6s Apr 1 1944—Q-J	119	---	1st & cons s f 5s '48 op '15—J&D	109 1/2	---	1st & ref 5s 1955 ser D—J&D	107 1/2	---
Newark Cons Gas con 5s '48—J&D	116	117 1/2	Northern Conn Power Co—			1st & ref 4 1/2s 1957 ser E—J&D	103 1/2	104
New Amsterdam Gas—See N Y			1st & ref 5 1/2s 1946—M&S	104	105	1st & ref 4 1/2s '60 ser F—J&D	103 1/2	103 1/2
G E L H & P			North El Co & Nor Pap Mills—			Pacific Light & Power Corp—		
New Brunswick (Can) Pow Co—			1st M 5s 1934-1948—M&N	73	77	Pac L & P Co 1st 5s 1942 J&J	110	---
1st M 5s 1937—M&S	86	89	North Ind Gas & El 6s '52—M&N	99 1/2	---	Pacific Northw st Pub Serv—		
New Brunswick (N.J.) Lt Heat & Pow			Northern Ind Pub Serv—			Conv deb 6s 1950—M&S	11 1/2	13 1/2
4s Dec 15 1939—J&J	105	---	1st & ref 5s 1966 ser O—M&N	84	84 1/2	Pacific Power & Light Co—		
New Castle (City of) W 5s '41 J&D	102	---	1st & ref 5s 1969 ser D—M&S	83	84 1/2	1st M 5s 1955—F&A	65 1/2	66
New England G & E Association			1st & ref m 4 1/2s 1970 ser E—J&D	78	80	Pacific Public Service Co—		
Deb g 5s 1947—M&S	54 1/2	55	Northern N Y Utilities Inc—			5-year 5% notes 1936—M&S	98 1/2	99
Conv deb 5s 1948—J&D	55	55 1/2	1st M & ref 5s 1963—J&J	99 1/2	---	Pacific Telep & Telegraph—		
Conv deb 5s 1950—M&N	54 1/2	55	1st Hen & ref 7s 1946 A—M&N	101 1/2	---	1st & coll tr s f g 5s 1937—J&J 2	107 1/2	107 1/2
Convertible deb 5s 1962—J&J	53	55	1st Hen & ref 6s 1947 B—M&N	96 1/2	96 1/2	Ref M 5s 1952 series A—M&N	111	111 1/2
New Eng Pow Assn 5s 1948—A&O	59 1/2	59 1/2	1st l & ref 6s 1943 C—M&N	96	97 1/2	Parr Shoals Pow 5s 1952—A&O	76	78
Deb 5 1/2s 1954—J&D	64 1/2	64 1/2	1st l & ref 5 1/2s ser D—J&D	92	94	Pascag & Newark El Traction—		
New Eng Pow 1st 5s 1951—J&J	108	109	1st l & ref 5s 1955 ser E—J&D	88	92	5s 1937—J&D	78	---
New Eng Tel & Tel—			Watertown L & P 5s 1959—J&J	100 1/2	---	Pateron Ry—See Pub Serv Co		
1st 5s 1952 series A—J&D	116	117 1/2	Northern Ohio Pow & Lt—			Pateron & Pascag Gas & Elec		
1st 4 1/2s 1961 ser B—M&N	114 1/2	---	Gen & ref 5 1/2s 1951—M&S	105 1/2	---	consol gold 5s 1949—M&S	114 1/2	117
New Hampshire Pow 6s Dec 1943	102 1/2	104	Northern Ohio Telep Co—			Pateron Ry gen 5s 1944—A&O	60	---
New Haven Water 4 1/2s 1945—J&J	106	---	1st s f 5 1/2s 1957 ser A—F&A	100 1/2	102	Pateron & State Line Traction—		
1st & ref 4 1/2s A 1957—J&D	110	111	Northern Ohio Trac & Light—			5s 1964—J&J	92	---
1st & ref 4 1/2s B 1970—A&O	110 1/2	111 1/2	1st Hen & ref 5s 1956—F&A	102 1/2	102 1/2	Pecos Valley Power & Light Co—		
1st & ref 4 1/2s C 1981—M&S	111	112	Gen & ref 6s 1947 ser A—M&S	107	108	1st 6 1/2s 1937 ser A—M&N	38	42
N J & Hud Riv Ry & Ferry—			Northern Penna Power Co—			Debenture 7s 1942—J&J	7	7 1/2
1st gold 4s 1950 opt—M&S	52	54	1st & ref 5s 1956 ser A—J&D	101	102	Peninsular Tel Co 1st 5 1/2s '51 J&J	103 1/2	---
N J Pow & Lt 1st 4 1/2s '60—A&O	96 1/2	96 1/2	1st & ref 5s 1962—A&O	101	102	Penn Central Light & Power Co—		
New Jersey Water Co—			Northern States Power Co—			1st & ref 4 1/2s 1977—M&N	91	91 1/2
1st M 5s 1950—F & A	95 1/2	96 1/2	1st & ref 5s 1941—A&O	104 1/2	105 1/2	1st 5s 1979—M&N	98	---
New Mexico Power—			1st & ref 6s 1941 ser B—A&O	107	107 1/2	Penn-Ohio Edison Co—		
1st M 5s 1958—J&J	70	---	Refunding 4 1/2s 1961—A&O	96 1/2	96 1/2	Deb g 6s 1950 ser A—M&N	79	80
New Orleans Pub Service Co—			5 1/2s notes 1940—J&D	93	93 1/2	Without warrants—	74	75
1st & ref 5s 1952 series A—A&O	62 1/2	65 1/2	Coll tr s f g 5s 1940 opt—J&J	2 1/2	4	Penn Pow		

PUBLIC UTILITY BONDS

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Peoples Gas (N J) 1st 5s '88 J&D	93	96	Public Service Corp of N J—			San Diego Water Supply Co—		
Peoples G L & Coke, Chicago			Trust certs 6% perpet. M&N	119	121	1st m s f 5s 1955. M&N	100	---
1st cons g 6s 1943. A&O	111 1/2	112 1/2	Camden Sub 1st 5s 1946. J&J	92	---	Sandusky Bay Bldg 1st 6 1/2s '42 J&J	90	---
Refunding gold 5s 1947. M&S	101 1/2	102	Consolidated Traction—			San Francisco Bay Toll Bridge		
1st & ref 6s 1981 ser B. J&J	77	78	Extended 5s 1938. J&D	79	---	1st m sink fund 6 1/2s '57. M&N	44	45 1/2
1st & ref 6s ser O 1957. J&D	93	94	Elia Plalut & Cent Jersey Ry—			Deb s f 7s 1942. M&N	1 1/2	---
Ohio G L & O 1st 5s 1937. J&J	104 1/2	104 1/2	1st g 5s Dec 1 1950. J&J	60	---	San Joaquin Lt & Power Corp—		
Consum Gas 1st g 5s '36. J&D	103 1/2	104 1/2	Elia & Karitan Riv 5s '54. M&N	66	---	Unif & ref 6s 1952 ser B. M&S	109	---
Ind Nat Gas & O 5s '36 gu. M&N	103	---	Elizabeth & Trent 5s '62. A&O	92	---	Unif & ref 6s 1957 ser D. J&J	100 1/2	---
Mutual Fuel Gas g 5s '47 M&N	105	105 1/2	J O Hob & Pat 4s 1945. M&N	50	---	San Joaquin Light & Power—		
Peoples Light & Power Corp—			Nor Jer St Ry 4s 1945. M&N	100	---	1st 5s 1945 ext aft 1910 J&D	106	---
1st lien 5 1/2s 1941. J&J	36 1/2	38 1/2	Or & Pass Val 1st 5s '38. J&D	77 1/2	---	San Jose Water Wks 5s 1953 J&J	102	---
Conv deb 5s 1979. J&J	2	2 1/2	Paterson Ry—			Santa Falls Co Ltd—		
Peoples Tract—See Phila R T.			2d 5s '14 ext 5% to '44. A&O	60	---	1st s f 5s 1955 ser A. A&O	109	110
Peoria Water Works Co—			P S Newark Term Ry 5s '55 J&D	107 1/2	---	Savannah Elec & Power Co—		
1st consol 4s 1948. M&N	82 1/2	84 1/2	Riverside Trac 5s 1960. J&D	92	---	1st & ref 7 1/2s 1941 ser A. A&O	99	---
Prior lien 5s 1948. M&N	102 1/2	---	Se Jersey Gas El & Trac—			1st & ref 6s 1945 ser B. A&O	93 1/2	95
1st con 5s 1948. M&N	84	---	Guar g 5s Mar 1 1953. M&S	112	---	1st & ref 4s 1947 ser D. Q-Jan	70	---
1st & ref 5s 1950. F&A	91	93	Public Service Co of Oklahoma—			Savannah Elec Co 5s g '52 J&J	91 1/2	---
Debenture 4s 1950. J&D	50	---	1st mtge 5s 1961 ser O. M&S	99	---	Sayre (Pa) Elec 5s 1947. A&O	101	104
Philadelphia Company—			First mtge 5s 1957 ser D. M&N	98 1/2	99	Schenectady Ry 1st 5s 1948. J&J	4	---
Secured gold 5s 1967. J&D	82 1/2	82 1/2	Public Service Elec & Gas Co—			Scioto Val Ry & Pr 1st 6s '43 J&D	42	---
Alleg Belle & Per 5s 1935. A&O	98	---	1st & ref 4 1/2s 1967. J&D	106 1/2	108 1/2	Scranton Elec 5s '37 opt '12 J&J	107 1/2	---
Ardmore Street 5s 1958. A&O	22	---	1st & ref 4 1/2s 1970. F&A	107 1/2	109	Scranton Gas & Water Co—		
Duquesne Lt 1st M 4 1/2s '67 A&O	107 1/2	108	1st ref 4s 1971. A&O	106 1/2	106 1/2	1st 4 1/2s 1958. M&S	100	100 1/2
1st M 4 1/2s 1957. M&S	112	---	Public Service Subsidiary Corp—			Scranton-Spg Brook Water Serv—		
Duquesne Trac 1st 5s '30. J&J	70	---	Deb 5 1/2s series A 1949. J&J	84	---	1st & ref 5s 1967 ser A. F&A	84 1/2	85 1/2
Morn'elde El St Ry 5s '35 A&O	95 1/2	97 1/2	Public Utilities Consol Corp—			5s 1961. M&S	83 1/2	84 1/2
Pitts Ry 5s 1953. A&O	65	---	1st M 5 1/2s 1948. M&S	43 1/2	45 1/2	Scranton Ry—1st 5s Nov '32 J&J	45	---
3d Ave Tr 1st 5s 1934. J&D	31	35	Secured conv 6s '38. M&S	5	5 1/2	1st & ref 5s 1947 stamped. F&A	16	---
So Trac 1st & coll tr g 5s '60 A&O	27	29	1st coll tr conv 6 1/2s 1948. A&O	55	56 1/2	Unstamped. F&A	15	---
United Trac 5s 1997. J&J	25	30	Puget Sound Power & Light—			Scranton Transit ser 5s A 1959. J&J	55	---
West End Trac con 5s '88 J&J	25	30	1st & ref 5 1/2s 1949. J&D	65	66	4s series B 1959. J&J	44	---
Phila Elec Lt 5s 1966. A&O	113	---	1st & ref 5s 1950 ser O. M&N	61	63	Income 3s 1959. J&J	18	---
1st M 4s 1966. A&O	105	---	1st & ref 4 1/2s 1950 ser D. J&D	58	60	Scranton Trac 1st 6s g 1932. M&N	60	---
1st lien & ref m 4 1/2s 1967 M&N	108 1/2	108 1/2	Quebec Power Co—			Seattle-Everett Traction—		
1st & ref 4s 1971. J&A	106 1/2	---	1st M & coll tr s f 5s 1968 J&D	103 1/2	104 1/2	1st M g 5s 1939 opt 1914. M&S	62	---
Philadelphia Elec Power Co—			Queensboro Gas & El 5s '52 J&J	113	---	Seattle Lighting Co—		
1st mtge 5 1/2s 1972. F&A	109 1/2	110 1/2	Ref 5s 1955. M&S	103 1/2	105	1st 5s 1944. M&S	91	---
Phila & Garrettsford St Ry—			Ref 4 1/2s 1958. M&S	102	---	Ref g 5s 1949 opt 1914. A&O	31 1/2	32 1/2
1st 5s 1955. F&A	34	37	Conv g deb 5 1/2s 52 ser A. A&O	90	90 1/2	Deb s f 6s 1936. F&A	5 1/2	6 1/2
Philadelphia Rapid Transit—			Railway & Light Securities—			Second Ave Trac—See Phila Co		
Coll tr g 5s 1957 opt s f. F&A	80	82	Sink fund 5s ser "8" '51. M&N	86	---	Sedalia (Mo) Wat 5 1/2s 1947. F&A	94	---
8 f guar 5s '62 opt '17. M&S	75	---	Sink fund 5s ser "9" '52. M&N	86	---	Shawinigan Water & Power Co—		
6s gold 1962. M&S	81	83 1/2	Sink fund 5s ser "10" '53. M&N	83	---	1st M & coll s f 4 1/2s '67 Ser A A&O	97	97 1/2
1st m r e 6s 1944. J&J	80	82 1/2	Rapid Transit St Ry 5s 1941. A&O	102 1/2	---	1st coll tr 4 1/2s '68 ser B. M&N	97	97 1/2
Darby Media & Ches St Ry	27	30	Republic Gas 6s A 1945. J&D	46 1/2	47	1st coll tr 4 1/2s '70 ser C. F&A	102 1/2	103 1/2
1st 4 1/2s '38 opt '16 gu. J&J	64	69	Certificates of deposit.			1st coll tr 4 1/2s '70 ser D. A&O	96 1/2	97 1/2
Hest Mantua & Fairm 5 1/2s '39	93	95	Rhine-Ruhr Wat. Serv Union—			Shelbygan Elec—See East Wls El Co	97	98
Market Street Elev Pass Ry	93	95	Extl deb 6s '53. J&J	35 1/2	35 1/2	Shenango Val Water 5s 1956 A&O	97	98
1st g u 4s 1955. M&N	19	20	Rhine-Westphalia El Pr (Germ) J&J	41 1/2	54	Shinyetou Elec Pow (Japan) J&D	76 1/2	82
Union Tracton—			Mtge g 7s 1950. M&N	40	43	1st sink fund 6 1/2s 1952. J&D	10	20
Elec & Pco 4s tr cts 45. A&O	27	32	Direct m 6s 1952. M&N	40	42 1/2	Shreveport Rys 1st 5s '35-44 J&J	70	---
P P Ry tr cts 4s '43. F&A	68	---	Con m 6s 1953. F&A	40	---	Sierra Pacific Power Co—		
Union Tracton 4s 1952. J&J	108	108 1/2	Cons 6s 1955. A&O	42	---	1st & ref 5s 1960 ser A. M&S	95	98
Phila Subur-Counties Gas & Elec			7% sec. notes 1936. T&A	42	---	Sierra & San Francisco Power—		
1st & ref 4 1/2s 1957. M&N	108	108 1/2	Richland Public Service—			1st g 5s 1949 opt. F&A	107 1/2	107 1/2
Phila Sub Water Co—			1st & ref 5s 1937. A&O	101	102	2d M 5s 1949 series B. J&J	96	96 1/2
1st M 5s 1955. M&N	106	106 1/2	Richmond (Ind) W W Corp—			Shlesian Elec Corp s f 6 1/2s '46 F&A	33	36 1/2
1st M 5s 1960. A&O	106	106 1/2	1st M 5s 1957. M&N	101	103	Sioux City Gas & Elec Co—		
1st M 4 1/2s 1967. M&N	104 1/2	105 1/2	Richmond (S I) Lt & RR—			1st 5s 1947 ser A. M&S	93	94
1st M 4 1/2s 1970. A&O	104 1/2	105 1/2	1st coll tr g 4s 1952. J&J	90	92	1st 5s 1949 ser B. F&A	92	93
Phila & Western Ry 5s 1960. J&J	12	14	Rio de Janeiro Tram Lt & P—			1st 25-yr 5 1/2s 1950 ser O. F&A	87	89
Piedmont Hydro-El Co (Italy)—			1st g 5s 1935. J&J	107	---	1st M 5s 1960. J&J	83	86
1st & ref s f 6 1/2s 1960 ser A A&O	73 1/2	75	Rio Grande Valley Gas Co—			Sioux City Serv 5s 1951. J&J	75	77
Piedmont & North 1st 5s 1954. J&J	94 1/2	94 1/2	1st M 7s 1937 ser A. A&O	35 1/2	---	Snow Mt Wat & Fr 5s 1937. J&J	99 1/2	---
Pitts & Alleg Tele 1st 5s '49. J&D	107	108	Riverside Trac—See Pub Ser Corp			Somerset Lighting 6s 1939. J&D	105	---
Pittsburgh Rys—See Phila Co			Roanoke G-L 5 1/2s 1951. F&A	99 1/2	79	Somerset Un & Middlesex Ltg—		
Pittsburgh Suburban Water Serv			Roanoke Ry & El 5s 1953. F&A	80	81	Mtge g 4s Dec 1 1943. J&D	101 1/2	---
1st & ref 5s 1958. M&S	100	---	Roanoke W W 5s 1950. J&J	80	---	South Bay Consol Water—		
Plainfield 5s Ry 6s 1942. J&J	81	---	Rochester Central Power Corp—			1st ref 5s 1950. M&N	67 1/2	69 1/2
Plattsfield-Un Wat 5s A '61. M&M	107 1/2	---	Deb g 5s 1953. M&S	33 1/2	---	1st lien & ref 5s 1957. J&J	75 1/2	77
Plattsburg G & El 1st 5s 1939. J&J	98	101	Rochester Gas & Elec Corp—			South Coast Co 6 1/2s 1943. J&J	30	---
Pomerania Elec. 6s 1953. M&N	34	---	Gen M 5 1/2s 1948 series O. M&S	108	108 1/2	South Jer G E & T—See Pub Serv Corp.		
Portland (Me) Gas L 5s A '50 A&O	102 1/2	---	Gen mtge 4 1/2s 1977 ser D. M&S	107	---	South Pittsburgh Water Co—		
Portland General Elec Co—			5s series E 1962. M&S	108 1/2	---	1st lien & ref 5s 1960 ser A. J&J	103	104
1st & ref 4 1/2s 1960. M&S	57 1/2	58	Rochester & Lake Ontario			1st lien & ref 5s 1960 ser B. J&J	103 1/2	---
Assented 1960. J&J	57 1/2	57 1/2	Water 5s. 1938. J&J	101	---	1st M 5s 1955. F&A	103 1/2	---
5s 1935. J&J	100 1/2	100 1/2	Roch Ry & Lt 5s '54 opt. J&J	113 1/2	---	So Texas Gas 6 1/2s 1938 A. M&S	100 1/2	101 1/2
Portland (Ore) Gas & Coke—			Roch Ry cons 5s g 1930. A&O	17	21	Southeast P&L deb 6s 2025. M&S	78	78 1/2
1st & ref g 5s '40 opt '20. J&J	72	76	2d 5s g 1933 ctf dep. J&D	6	10	Southeastern Gas & Water Co—		
1st l'n & gen 4 1/2s 1940. J&J	75 1/2	76	Rochester & Syracuse RR—			1st lien 6s 1944. J&D	32	---
Portland (Me) RR 5 1/2s 1951. J&J	55	58	1st M conv 5s cts 1957. M&N	1	4	1st lien 6s x-w 1941. J&D	67	69
1st l & con m 5s 1945. M&N	69	72	Rochester Telep Corp—			1st s f 5s 1941 opt 1916. J&J	108 1/2	109 1/2
Porte Rican Power 6s 1950. M&N	89	91	1st & ref 5s 1946 ser B. A&O	108 1/2	109	Sau B'vard—See Third Ave Ry.		
Porte Rican Rys Ltd 5s 1936 M&N	95 1/2	97	1st & ref 4 1/2s 1953 ser O. J&J	103 1/2	104 1/2	Southern California Edison—		
Porte Rico Telep 6s 1944. J&D	88	92	Rockford Elec Co 1st 5s '39. M&S	102 1/2	---	Gen g 5s Nov 1939 opt. J&J	107 1/2	108 1/2
Postal Telep & Cable 5s '53. J&J	49 1/2	50	Rockland Light & Pow—			Refunding 5s 1951. J&J	106	107
Potomac Edison Co—			1st M 5s 1938. M&N	105	---	Refunding 5s 1952. M&S	106	107
1st mtge 5s 1956 ser B. M&N	103	103 1/2	1st ref 4 1/2s 1953 ser B. M&N	98	---	Refunding 5s 1954. J&D	106	107
1st M 4 1/2s 1961 series F. A&O	98 1/2	98 1/2	Rome (G) Ry & L 5s '46. A&O	98	---	Southern California Gas Corp—		
Potomac El Pow—			Rome (N Y) Gas. Elec Lt & P—			Collateral trust 5s 1937. M&M	101	102
1st M 5s 1936 guar. J&J	105 1/2	---	1st ref 5s 1946. J&D	99	---	Southern California Gas Co—		
1st M 4 1/2s 1963. J&J	108 1/2	---	Ruhr Gas Corp 6 1/2s '53 A. A&O	43 1/2	---	1st & ref 5 1/2s 1952 ser B. M&S	105 1/2	---
Power Corp of Canada Ltd—			Rumford Falls Pow 4s 1945. A&O	96	99	1st & ref 5s 1957. M&S	105 1/2	---
Conv deb 4 1/2s 1959 Ser B. M&S	87	88 1/2	Gen M 4 1/2s May 1948. M&N	92	94	1st & ref 4 1/2s 1961. M&S	100	101
5s Dec. 1 1957. J&J	93	94 1/2	Rutland Ry Lt & P 1st 5s '46. M&N	103	104 1/2	1st & ref 4 1/2s 1961. M&S	108 1/2	---
Power Corp of N Y—			Safe Harbor Water Pow. Corp—			1st M 5s 1947 series A. J&J	108 1/2	---
1st M 6 1/2s 1942 Ser A. M&N	103	---	1st mtge s f 4 1/2s 1979. J&D	107 1/2	107 1/2	Southern Canada Pr Co Ltd—		
1st M s f 6s 1942 Ser B. M&N	104	---	St Clair County (Ill) Gas & El—			1st M 5s 1955 ser A. A&O	104 1/2	105 1/2
Deb gold 5 1/2s 1947. M&N	90	91	1st cons guar 5s 1959. M&S	99	101	Southern Cities Pub Serv Co—		
Power Gas & Water Sec Corp			St Joseph Gas—1st 5s 1937. J&J	80	---	Conv deb 5s 1949. M&N	21	25
Coll tr 5s 1948 with warr. M&N	65	68	St Joseph Ry, Lt Heat & Power—			Southern Cities Utilities Co		
Power Secur coll tr 6s '49. J&D	81	83	1st g 5s Nov 1 1937. M&N	99 1/2	100	1st lien & coll 5s 1958. A&O	23 1/2	29 1/2
Providence Gas 4s ser B 1963 F&A	106	107 1/2	1st & ref 5s 1946. J&J	82	85	8 f deb 6s 1958 ser A. F&A	11	---
Prussian Elec 6s 1954. F&A	40 1/2	41	St Joseph Water 5s 1941. A&O	102	---	Southern Colorado Power Co—		
Public Elec L Co (& St Albans, Vt)			St Louis Co Gas 1st 5s 1951. A&O	104	---	1st g 5s 1947 series A. J&J	91	91 1/2
1st 5 1/2s 1956. A&O	92	95	St Louis Co (Mo) Water Co—			Southern Counties Gas (Calif)—		
Public Service Co of Colorado—			1st M 5 1/2s 1945 ser A. J&D	105 1/2	106 1/2	1st M 4 1/2s 1968. M&N	99 1/2	100 1/2
1st & ref 6s 1953 series A. M&S	98	99	1st M 5s 1945 ser B. J&D	104 1/2	105 1/2	Southern Gas Co—		

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 and Stocks.	Bid.	Ask.
Southwestern Light & Pow Co— 1st M 5s 1957 ser A.....F&A	81½	82	Twin States Gas & Electric— 1st & ref 5s Oct 1953.....A&O	104½	106	Wash Ry & El 4s 1951.....J&D	100½	---
1st M 5s 1957 ser B.....F&A	81	83	1st & ref 5½s 1945 ser A.....M&S	105½	106½	Anacost & Pot 5s 1949.....A&O	78	---
Southwestern Natural Gas Co— 1st s f 6s 1945.....M&N	67½	67½	Cyrol Hydro-Elec Pow Co— 1st M s f 7½s 1955.....M&M	84½	87	City & Sub 5s 1948.....F&A	78	---
Southwestern Power & Light— Deb g 6s 2022 series A.....M&S	53½	---	Guar s f 7s 1952.....F&A	78½	---	Washington & Suburban Co— Coll trust 5½s 1941.....M&S	68½	70
Southwestern Public Service Co— 1st M s f 6s 1945 ser A.....J&J	87½	89½	Migawa Elec Power (Japan)— 1st M s f 7s 1945.....M&S15	87½	88	Washington Water Power Co— 1st ref 5s 1939 op.....J&J	107½	109
Southwestern States Telop Co— 1st M 6s 1948.....M&S	38	39½	Union El Lt & Pow Co of St L— Gen 5s series A 1954.....J&D	107	---	1st & gen 5s 1960.....J&J	98½	99
Southwest Gas Co— 1st m 6½s 37 with warr. M&N	29	30	Gen mtge 5s 1967 ser B.....F&A	106½	---	Waterbury Gas Light Co— 1st mtge 4½s 1958.....M&N	108	109
Southwest Telop 6s B 1947.....M&S	37½	38½	General 5s 1957.....A&O	107½	108½	Waterloo Cnd Falls & No Ry— 1st M s f g 5s 1940 op 15.....J&J	2	2½
Conv deb ser A 1932.....J&D	2	3	Gen 4½s 1957.....M&N	108½	---	Certificates of deposit.....M&S	70	---
Spgr Brk Wat 1st ref 5s '65 A&O	105½	106½	Union Elec Lt & Pow of Illinois— 1st g 5½s 1954 ser A.....J&J	105½	105½	Water Service Cos 5s '42.....M&S	---	---
Springfield (Mo) Gas & Elec Co— 1st mtge 6s 1957 ser A.....J&D	96½	97½	Union Elev RR—See N W Elev	---	---	Water'n L&P—See No N Y Util.	---	---
Springfield Terminal Ry 7s 1942.....J&D	---	---	Union Pub Serv (Minn) 5s A '53 J&D	85	---	Waukegan Gas & Electric Co— 1st 5s 1959.....J&J	101	---
Standard Gas & Elec of Delaware 6% g notes 1935.....A&O	55½	56½	Union Ry—See Third Ave Ry	---	---	Wayne United Gas 6½s '44 J&D	40	---
Debenture 6s 1951.....F&A	36	38	Union Trac—See Phila R T	---	---	Westchester Elec—See 3d Av Ry	---	---
Debenture 6s 1966.....J&D	35	37	Union Water Service Co— First lien 5½s 1951 ser A.....M&N	95½	97	Westchester Lt 1st g 5s '60.....J&D	116	120
6% conv notes 1935.....A&O	55½	57	United Water Wks Co— 1st lien 5½s 1942.....M&S 16	9½	---	West End St Ry—See Boston El	---	---
Standard Power & L Corp— Deb g 6s 1957.....F&A	32	33	Unit Elec Co of N J 4s '49.....J&D	109	---	West Kootenay Pow 6s Mar 1 '56.....A&O	104½	106
Standard Public Service Corp— 1st lien 6s series A 1948.....F&A	37	39	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser A.....	68	---	West Penn Electric deb 6s 2030.....A&O	67	---
1st lien 6s 1948 ser B.....J&D	37½	38½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Penn Power— 1st M 5s '46 op '21 ser A.....M&S	108½	109
Standard Telephone Co— 1st col tr 5½s '43 ser A.....M&N	23	25	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 5s 1963 series B.....M&S	115½	116½
Conv deb 6s 1938.....M&N	2	4	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 5s 1956 series G.....J&D	106½	109½
Stetson Pub Util 7s 1946.....M&N	34	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 5s 1961 ser H.....J&J	107½	---
Stewart Mt Ry—See Salt Riv Vall	---	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Penn Tr 1st 5s 1960.....J&D	85	87
Suburban Gas Co of Philadelphia 1st s f g 5s Apr 1 '52 op '07 A&O	111	113	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Texas Utilities Co— 1st M 5s 1957 ser A.....A&O	68½	69½
Suburban Lt & Pow 6s 1938.....F&A	109½	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Virginia Gas Co— 1st s f 6½s '37 with war.....J&D	92	---
Super-Power Co of Ill— 1st 4½s 1968.....M&S	92	93½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Va-Ohio River Bridge— 1st M 6½s 1952.....J&J	35	93
1st M 4½s 1970.....M&S	92	93½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Virginia Water 5s A '51 F&A	91	---
1st M 6s 1961.....J&D	102½	103	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western Mass Cos— 4% notes 1939.....F&A	103	---
Sweetwater Water 5½s '52.....A&O	89½	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western N Y Utilities 5s '46 J&D	105½	---
Syracuse Gas & 5s 1946.....J&J	112½	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western N Y Water Co— 1st M 5½s 1950.....M&N	97	---
Syracuse Lighting 5s g 1951.....J&D	117½	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 5s 1951.....M&N	91	93
1st ref 5½s 1954.....F&A	107	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 5s 1951.....M&N	91	92½
5s series B 1957.....J&J	107½	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Conv deb 6s 1950.....M&N	84½	---
Syrac Rap Tr 1st g 5s 1946.....M&S	4	2½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western Pow (Can) 5s 1949.....J&J	105	106
2d mtge g 5s 1930.....J&J	1	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western P L & Telop— 1st col 6s 1945 ser A.....F&A	18	20
Tacony-Palmira Bridge— 6s 1952.....J&D	96½	97½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st lien 6s series B 1950.....A&O	18	20
Debenture 7s 1952.....J&D	88	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	2-yr 6% notes Feb 15 '33 F&A	---	1½
Taiwan Elec Pow—See Foreign G	ovt.	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western Public Service Co— 1st & ref 5½s 1960.....F&A	77	79
Telephone Bond & Share Co— Deb 5s 1958.....J&D	56	57	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western States Util 6s A '45 A&O	35	---
Telephone Service (Ohio)— 5s 1953.....M&N	57	59	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western United Corp— Coll tr s f 6½s 1955.....J&D	71	73
Tennessee Eastern Elec Co— 1st M 5s 1943.....F&A	78	82	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western United Gas & Elec Co— 1st 5½s 1955 Ser A.....J&D	94½	95½
Tennessee Electric Power— 1st & ref 6s 1947 ser A.....J&D	94½	95½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st 5s series B 1957.....M&S	86	---
1st & ref 6s 1956.....J&D	87	87½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	West Un Telop coll tr 5s 1938 J&J	101½	102
Tenn Pow gu 5s 1962 opt.....M&N	87	90	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Edg & R E M 4½s g '50.....M&S	85½	85½
Tennessee Public Service— 1st & ref 6s 1970.....A&O	87	81	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	6½s Aug 1 1936.....F&A	101½	102½
Tern Hydro Elec 6½s 1963.....F&A	75	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	25-year g 5s 1961.....J&D	88	88½
Terre Haute Traction & Light— 1st con M g 5s 1964.....M&N	88	90	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	30-year 5s Mar 1 1960.....M&S	86	87
Terre Haute W W Corp— 1st M 5s 1949 ser A.....J&D	104	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Mut Unde ext at 5% to 41.....M&N	102½	103½
1st M 5s 1956 ser B.....F&A	101	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Western Utilities Corp— 1st col tr s f 5½s 1948.....J&D	70	73
Texasarkana W 1st 5s '58.....F&A	94½	95½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	6% notes 1937.....M&N	41	---
Texas Cities Gas 1st 5s '48.....M&N	68	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Westmoreland Water 1st 5s 1952.....J&D	95	96
Texas Elec Ry 5s 1947.....J&J	1½	2½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Westphalia United El Fr (Germ)— 1st M s f 6s 1953.....J&J	35½	42½
Tex Trac 1st 5s 1937 opt.....J&J	1	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Whitcomb Co Ry & Lt 5s '35 M&N	99½	---
Texas Electric Service Co— 1st mtge 5s 1960.....J&J	90	91	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wheeling (W Va) Electric Co— 1st M 5s 1941 opt.....M&N	107½	108½
Texas Gas Util. 6s 1945.....A&O	15	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	White Line St Ry 6s 1935.....M&S	88	---
Texas-Louisiana Power Co— 1st 6s 1946 series A.....J&J	39	41	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wichita Water 6s 1949.....M&S	104	---
1st 5½s 1960 series B.....M&S	39½	40½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 5s 1956 ser B.....F&A	101	---
8 f deb 6s ser A 1942.....M&S	1½	2½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st m 5s 1960 ser O.....M&N	100½	---
Texas Pow Corp 6s 1956.....M&S	59	63	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Williamsport Water Co— 1st m 5s Aug 1952 ser A.....M&S	99	100½
General 6½s 1956.....M&S	36	42	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Winthrop El Co 1st ref 5s '35 J&J	97	98
Texas Pow & Lt 1st 6s 1937.....J&D	104½	104½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Ref M 6s 1954.....M&N	61	63
Deb g 6s 2022 ser A.....M&N	89½	98	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Electric Power Co— 1st M 5s 1954 ser A.....F&A	105	106½
1st & ref 5s 1956.....M&N	97	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st g 5s 1952 opt 1919.....J&D	106	107
Third Avenue Ry (New York)— 1st ref g 4s 1960 opt aft '14 J&J	56	57½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Hydro-Elec Co— 1st M 5s 1947.....A&O	75	78
Adj Inc g 5s Jan 1960 opt.....A&O	24½	25½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Michigan Power Co— 1st & ref 5s June 15 '57 J&D15	101½	103
Third Ave RR 1st 5s g 37.....J&J	101½	102½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st M 4½s 1961.....J&J	99	100
Don Boulevard g 5s 1945.....F&A	60	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Minn Light & Power— 1st & ref 5s 1944 opt '19.....M&N	98	99
Union Ry 1st 5s g 1942.....F&A	75	80	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Gen & ref 7s 1947.....J&J	94	97
Westchester El 1st 5s g '43 J&J	60	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st & ref 5s 1944.....M&N	103½	---
Yonkers Ry 1st 5s 1946.....A&O	60	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Power & Light— 1st & ref 5s 1956 ser E.....M&N	86½	88
Tide Water Power 1st 5s '79 F&A	82½	83½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st lien & ref 5s 1958 ser F J&D	86½	88
Toto Electric Power (Japan)— 1st s f 7s 1955 ser A.....M&S15	88	90	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st lien & ref 6s ser H 1952 M&N	86½	88
Tokyo Elec Light Co (Japan)— 1st g 6s 1953 series.....J&D15	73½	74½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Pow. Light & Heat— 1st & ref 5s 1948.....J&D	95½	97
Teledo Edison 5s 1962.....M&N	106½	106½	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisconsin Public Service Corp— 1st & ref 5s 1952 ser A.....A&O	100	101½
Tel G E & H con 1st 5s '35 A&O	100	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st & ref 5½s 1958.....J&J	94½	96
Trenton G & El g 5s 1949.....M&S	114½	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisc Pub Service Co— 1st & ref 5s 1942.....J&J	102	103
Trenton St Ry con g 5s '38 J&J	30	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wiscon Riv Pow 1st 5s 1941 M&N	97½	98½
Gen'l 6s, 1941.....J&D	15	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wisc Val El 1st & ref 5s '42 M&N	102	103
Tren Pass Ry 1st ext 6s '61 A&O	45	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	1st mtge 5½s 1942.....M&N	103	104½
Tri-Cities Water 6½s 1942.....J&D	102	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wolverine Power 7s 1943.....J&D	55	58½
Tri-State Telop & Teleg— 5½s 1942.....M&N	107	108	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Worcester & Conn Eastern Ry— 1st s f g 4½s 1943.....J&J	40	---
1st M 5s 1942 ser B.....M&N	105	106	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Wyoming Vall P S 6s 1971.....A&O	20	25
Troy City Ry—See Un Tr (Alb)	---	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Radwin River Pow 1st 5s '41 A&O	101	---
Turner Falls Pow & El 5s A '52 J&D	109	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	Yonkers Ry—See Third Ave Ry	---	---
23d Street Ry—See N Y Rys	---	---	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	York (Pa) Gas 1st 5s 1941.....M&N	104	---
Twin City Rapid Transit Co— 1st lien & ref 5½s 1952.....J&D	48½	53	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	York Rave Wat & P 1st 5s 51 J&D	106	---
St Paul City Ry— Cable cnt 5s 1937.....J&J15	79½	98	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---	York Rys 1st M g 5s '37 opt J&D	98	---
Guaranteed.....J&J15	79½	85	United Elec Rys (Providence)— Gen ref M 5s Jan 1951 ser B.....	66	---			

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

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.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
PUBLIC UTILITY STKS.				Chicago Rapid Transit—				Federal Water Service com A	(1)	13 1/2	---
Alabama Power \$7 pref.	(1)	47	48 1/2	Prior preferred A	100	1 1/2	1	\$6 preferred	(1)	3 1/2	4 1/2
\$6 preferred	(1)	42	43	Prior preferred B	100	1 1/2	1	\$6 1/2 preferred	(1)	3 1/2	4 1/2
\$5 preferred	(1)	37	39	Mrie & 10th Sts RR—See NY Hys				\$7 preferred	(1)	3 1/2	4 1/2
Allegheny Traction—See Phila Co				Incinnati Gas & Electric pref 100	77	78 1/2		Fitchburg Gas & Elec Light	50	31	33
Alliance Power, pref.	100	1 1/2	3	Incinnati Gas & Electric pref 100	85	90		Florida Power & Lt \$7 pref	(1)	14	15
Amer Cities Pow & Light cl A	25	31 1/2	32	Inc New & Cov Lt & Trac	100	80	---	Foreign Light & Power units	(1)	83 1/2	---
Class B	1	1 1/2	1 1/2	Preferred	100	70	---	Frank'd & S'thark—See Phila RT			
Amer Distel of N J com	(1)	76	79	Incinnati Street Ry	50	3 1/2	3 1/2	Franklin Telegraph (guar)	100	37 1/2	41
Preferred	(1)	111 1/2	113	Incinn Suburb Bell Telep	50	63 1/2	---	Gas & Elec of Bergen County	100	108	---
Amer & Foreign Pow com	(1)	4 1/2	4 1/2	Offices Service com	1	1 1/2	1 1/2	Gen Elec Ltd see Misc Stocks			
\$7 Preferred	(1)	17 1/2	19 1/2	Preferred B	100	11	11 1/2	Gen Gas & Elec (Del) com A	(1)	13	16
\$7 second pref series A	(1)	6 1/2	6 1/2	Preferred BB	100	11	11 1/2	Preferred 7%	(1)	14	18
\$8 cum pref	(1)	14 1/2	15	Cities Serv P & Lt \$6 pf.	(1)	12 1/2	13	\$8 cum conv pref ser A	(1)	9	13 1/2
Warrants	(1)	19 1/2	20	7% preferred	100	13	16	\$8 conv pref ser B	(1)	12 1/2	14 1/2
Amer Gas & Elec com	(1)	84 1/2	85	Citizens Gas (Indianap) com	25	15	18	Gen Italian Edison Elec Corp			
\$6 preferred	(1)	1 1/2	2 1/2	Preferred	100	71	---	Amer shs for ordinary stock	(1)	60 1/2	61 1/2
Amer Gas & Pow \$6 1st pref	(1)	1 1/2	2 1/2	Citizens' Pass Ry—See Phil R T				Gen Public Service Corp	(1)	1 1/2	1 1/2
American Light & Traction	25	9 1/2	9 1/2	Citizens Traction—See Phila Co				\$6 preferred	(1)	29	---
Amer Power & Light com	(1)	13	13 1/2	City Ry (Dayton, Ohio)	100	22	---	Gen'l Public Utilities \$7 pfid	(1)	1 1/2	2 1/2
\$6 preferred	(1)	10 1/2	11 1/2	Preferred	100	45	50	Gen Wat Gas & Elec com A	1	17 1/2	18 1/2
\$5 preferred	(1)	1	1 1/2	6% preferred	100	26 1/2	27	\$3 preferred	(1)	34	---
Amer Superpower Corp com	(1)	44 1/2	48	Oleve Elec Illum common	(1)	111 1/2	113 1/2	Warrants	(1)	58	59
First \$6 preferred	(1)	10 1/2	12	Olevaland Railway	100	57 1/2	60	Georgia Power \$6 preferred	(1)	103	107
Preferred \$6 series	(1)	10 1/2	12	Certificates of deposit	100	55	57	Germantown Pass—See Phila RT			
American Telep & Telep	100	104 1/2	105	Coast Oo Gas & El 1st pref	100	79	81	Gold & Stock Telep (guar)	100	31	34
Amer Wat Wks & Elec com	(1)	13	13 1/2	Coast G & El Corp (Del) com	(1)	6 1/2	7	Green & Coates—See Phila R T			
\$6 1st preferred	(1)	56	57 1/2	6% preferred series A	100	57 1/2	59	Green Mt Pow Corp \$6 pref	(1)	62 1/2	64 1/2
Appalachian El Pow 7% pref	100	74	75 1/2	5% preferred	100	47 1/2	55	Greenwich Water & Gas 6% pf	100	31	34
Arkansas Natural Gas Corp	10	2 1/2	3	5% conv preferred	100	59	60	Gulf States Util \$6 pref	(1)	55	55 1/2
Preferred	(1)	36	38	Columbus Delaware & Marion	100	9	73	\$5.50 pref	(1)	22	24
Arkan & Me Pow 7% pref	100	41 1/2	43	7% preferred	100	70	73	Preferred Water	(1)	30	31 1/2
Arkansas Pow & Lt \$7 pref	(1)	36	38	Columbus Ry P&L 1st pf A 6% 100	60	63	63	Hamilton Gas common v t c	(1)	50 1/2	52 1/2
6% preferred	(1)	36	38	Preferred ser B 6 1/4 %	100	53 1/2	54 1/2	Hartford Electric Light	25	35	40
Associated Gas & Elec com	(1)	1 1/2	1 1/2	Commonwealth Edison Co	100	1 1/2	1 1/2	Hartford Gas com	25	47	51
Original preferred	(1)	1 1/2	1 1/2	Commonwealth & Sou Corp com	1	1 1/2	1 1/2	Preferred	(1)	26	26
\$4 preferred	(1)	1 1/2	1 1/2	Optional warrants	(1)	34 1/2	35	Havana Elec Ry com	100	3 1/2	5 1/2
\$5 preferred	(1)	1 1/2	1 1/2	\$6 preferred	(1)	7	8	6% preferred	(1)	36	39
\$6 preferred	(1)	1 1/2	1 1/2	Community Power & Light	100	9	10	Haverhill Elec Light	25	190	---
\$6 1/2 preferred	(1)	1 1/2	1 1/2	First preferred 6%	100	99	99	Hestonville M & F—See Phila RT			
\$7 preferred	(1)	1 1/2	1 1/2	Community Water Ser com	1	9 1/2	10	Holyoke Water Power	100	175	---
\$8 1st bear allot cts	(1)	19 1/2	20 1/2	7% preferred	(1)	46	49	Hudson County Gas	100	77	79
Assoc Telep Co Ltd \$1.50 pf.	(1)	17	19	Concord Elec Co 6% pref.	100	34	36	Idaho Power 7% pref	100	66	71
Associated Tel & Telep (\$6) pref	(1)	22	24	Common	100	42	44	Idaho Power 7% pref	100	18	19
\$7 first pref	100	2 1/2	3 1/2	Connecticut Elec Serv com	(1)	108 1/2	109 1/2	6% 1st preferred	(1)	18	18 1/2
Class A	(1)	2 1/2	3 1/2	Conn Gas & Coke Sec pref.	100	116 1/2	117 1/2	Illinois Pow & Lt 6% pref	100	60 1/2	70
Associated Telep Util com A	(1)	1 1/2	1 1/2	Common	100	34	35	Illinois North Utilities 6% pref	100	62	---
\$6 pref with war	(1)	85 1/2	87	6 1/4% preferred	100	45	48	Illum & Power Secur 1st pref	100	35	36
\$7 pref	(1)	85 1/2	87	Connecticut Power	25	45	48	Illuminating Shares class A	100	1	3
Atlantic City Elec, \$6 pref	25	98	100	Connecticut Ry & Lighting	100	109 1/2	110	6% preferred	100	61	62
Bangor Hydro Elec com	100	80	83	Preferred	100	110 1/2	112	Indianap Pow & Lt 6 1/4% pref	100	13 1/2	14 1/2
6% preferred	(1)	57	63	Cons Gas El L & F (Balt)	100	109 1/2	110	Indianapolis Ry Co v t c	100	2 1/2	2 1/2
Boston House Elec Co \$6 pf	(1)	113 1/2	134 1/2	6 1/2% cum pref series D	100	104 1/2	105 1/2	Indeboro R T vot trust cts	100	2 1/2	2 1/2
Beaunharnois Power, com	(1)	115 1/2	116 1/2	5 1/2% preferred series A	100	19 1/2	20 1/2	Internat Hydro-Elec Syst A	25	50 1/2	53
Bell Telephone (Canada)	100	25	30	Consolidated Gas (N Y) com	(1)	79 1/2	80 1/2	Conv pref \$3.50 series	50	79	83
Bell Telep of Pa 6 1/4% pf	100	115 1/2	116 1/2	\$5 preferred	(1)	87	88	Internat Ocean Telep (guar)	100	1	3
Beverly Gas & Elec	25	30 1/2	32	Cons Trac of N J—See P S Corp	100	190 1/2	190 1/2	Internat Power Securities com	(1)	46	49
Birmingham Elec \$7 pref	(1)	29	31	Cons Trac (Pittsb)—See Phila Co	100	81	83	International Ry v t c	100	1 1/2	2 1/2
\$6 preferred	(1)	29	31	Consumers Gas (Toronto)	100	97	93	International Telep & Telep	(1)	1 1/2	2 1/2
Birmingham Gas \$6 pref	(1)	100	---	Consumers Gas (Maine) pf 6% 100	100	75 1/2	76 1/2	International Utilities A	(1)	1 1/2	2 1/2
Blackstone Val Gas & E pref	100	1	1	6.6% preferred	(1)	40	42	Class B	1	1 1/2	2 1/2
Bleek St & Ful Fy—See NY Hys				\$5 preferred	(1)	40	42	\$1.75 preferred	(1)	14 1/2	15 1/2
Blue Ridge Corp	1	39	41	Continental Gas & Electric	100	19	24	\$3.50 preferred	(1)	11	12
\$3 conv preferred	(1)	64	64 1/2	7% prior preferred	100	19	24	Interstate Natural Gas	(1)	6	9
Boston Elevated RR com	100	9 1/2	10	Continents Pass Ry—See Phila R T	100	101	103	Interstate Power pref \$7	(1)	22	23 1/2
Brazilian Tr Lt & Pow ord	(1)	30	32	Cuban Telephone pref	100	92	94	\$6 preferred	(1)	1	1 1/2
Bridgeport Gas Light	20	25 1/2	27	Cumberland Co (Me) P & Lt pf 100	100	91	93	Iowa Southern Util, 7% pref	100	50 1/2	53
Bridgeport Hydraulic Co	20	25 1/2	27	Dallas Power & Light 7% pref 100	100	91	93	Italian Superpower common A	(1)	20	21 1/2
Brit Col Pow Corp A	(1)	25	28 1/2	6% preferred	(1)	91	93	Debutant rights	(1)	57 1/2	59 1/2
Class B	(1)	25	30	Dayton Pow & Light 6% pref 100	100	40	41	Jamaica Water Supp 7 1/2% pf	50	49	51
Broad River Power 7% pref	100	42 1/2	43 1/2	Derby Gas & Elec \$7 pref	100	40	41	Jefferson Electric com	100	45	46
B'way & 7th Av RR—See NY Hys				Detroit Edison	100	40	41	Jersey Cent Pow & Lt 7% pref	100	115 1/2	---
Brooklyn Gas Light Co v t c	25	95 1/2	96	Duke Power	100	40	41	1st pref \$6 series B	(1)	1	2 1/2
\$6 preferred series A	(1)	22 1/2	24 1/2	Duquesne Light—See Phila Co				Kansas City Pub Serv com	(1)	70	72
Bklyn & Queens Transit com	(1)	49 1/2	50 1/2	East Coast Public Service v t c	4	5 1/2	5 1/2	7% preference	(1)	79	81
\$6 preferred	(1)	22 1/2	24 1/2	Eastern Gas & Fuel Assoc's				Kansas Gas & Elec 7% pref	100	35 1/2	---
Brooklyn Union Gas	(1)	49 1/2	50 1/2	Common	(1)	3 1/2	6	Kentucky Utilities, pref	100	37	40
Buffalo Niagara & East Power	25	14 1/2	15	6% preferred	100	46	48	Keystone Pub Serv \$2.80 pref	1	17	20
\$5 1st pref	(1)	72	74	4 1/4% prior preferred	100	64	66	Keystone Telephone	50	70	75
Cable & Wireless, Ltd	£1	1 1/2	1 1/2	Eastern Mass St Ry com	100	80c	1.00	Kings Co Ltg 7% pref	100	49	51
Amer dep rec 7 1/4% A ord	£1	1 1/2	1 1/2	First preferred stamped	100	6 1/2	7	6% preferred	100	20	20 1/2
Amer dep rec B ord	£1	1 1/2	1 1/2	Preferred B stock	100	2 1/2	4	Laclede Gas Light	100	30	35
Amer deposit rcts 5 1/2% pref	£1	4	4 1/2	Adjustment stock	100	1 1/2	1 1/2	5% preferred	100	61	63
Calif-Oregon Pow 7% pref	100	26	28	Eastern N J Pow 6 1/4% cum pref	100	95	65	Lake Sup Dist Pow 7% pref	100	89	---
6% preferred series of 1927	100	23 1/2	24 1/2	Eastern States Pow Cor com (B)	100	60	65	Lindsay Light com	10	3 1/2	4 1/2
6% preferred	100	23 1/2	24 1/2	\$7 pref without warrants	(1)	5	5 1/2	Preferred	(1)	9 1/2	---
Calif Water Serv 6% pf	100	70	72	\$6 preferred series B	(1)	17	17	Lone Star Gas Corp	(1)	5 1/2	5 1/2
Can Hydro-Elec Corp 8 1/2% pf 100	100	18	19	Eastern Util Assoc com	(1)	15	17	6% conv preferred	100	75	78
Canada Nor Pow com	(1)	104	107	Corv stock	(1)	98 1/2	99	6 1/2% preferred	100	89	95
Preferred	(1)	2	2 1/2	Edison Elec Illum (Boston)	100	75	77 1/2	7% preferred	100	49	52
Canadian Marconi	1	25 1/2	26 1/2	Eighth Ave RR—See NY Hys				6% preferred	100	40	41
Capital Transit (Wash, D C) 100	(1)	62	63 1/2	Electric Bond & Share	(1)	40 1/2	41	Los Angeles Gas & Elec Corp	6% pf 100	88	90
Carolina Pow & Light \$7 pref	(1)	57	59	\$6 preferred	(1)	36	37	Louisiana Power & Light \$6 pf	(1)	57	59
\$6 preferred	(1)	62	65	\$5 preferred	(1)	3 1/2	3 1/2	Louis Gas & Elec com cl A	(1)	12 1/2	13 1/2
Cent Arkan Pub Serv Corp pf 100	100	8 1/2	10	Elec Power Association	1	3 1/2	3 1/2	Louisville Railway Co	100	1	---
Cent Hud G & E com v t c	(1)	100	---	Class A full paid	1	3 1/2	3 1/2	Preferred	(1)	2 1/2	---
6% preferred	100	89	91	Elec Power & Light Corp	(1)	7	7 1/2	Lowell Electric Light	25	45	---
Central Illinois Light 6% pf	100	98 1/2	100	\$7 preferred	(1)	6 1/2	6 1/2	Lyons Gas & Elec Co	25	95	99
Cent Ill Pub Serv \$6 pref	(1)	16	19	\$6 preferred	(1)	6 1/2	6 1/2	Mackay Companies 4% pref	100	15	---
Cent Indiana Power 7% pref	100	4	6	Optional warrants	(1)	1 1/2	1 1/2	Malden Electric Co	25	83	---
Central Maine Pow 6% pref	100	40	42	El Paso Electric Co (Del)	100	65	---	Malden & Melrose Gas Lt	25	25	27
7% preferred	100	45	47	Preferred series A 7%	100	33	---	Manhattan Elev Ry 7% guar	100	86	88 1/2
Central Ohio Lt & Pow 6% pf	100	33 1/2	36	Eliz & Trenton RR com	50	43	46	Modified 5% guar	100	21 1/2	21 1/2
Central Pow & Light 7% pref	100	22	23 1/2	Preferred	100	165	---	Marcon Int Marine Communi	---	---	---
Cent Pub Serv Corp cl A	1	---	---	Eliz Consolidated Gas	50	54	---	Ameridep rcts for ord shs	£1	8 1/2	---
Cent Pub Util Corp A	(1)	---	---	Empire & Bay State Telep	100	12	16	Marconi Wire—See Can Marcon			
Vot trust cts common	1	---	---	Empire District Elec 6% pf	100	17	---	Market St Ry (San Francisco)	100	2 1/2	4 1/2
Cent & S W Util com	1	---	---	Empire Gas & Fuel Co pf 8% 100	100	14 1/2	---	6% preferred	100	6 1/2	6 1/2
Preferred	(1)	4	4 1/2	Preferred 7%	100	12	15	6% non-cum 2d preferred	100	1 1/2	1 1/2
Prior lien pref	(1)	13 1/2	15 1/2	6 1/4% preferred	100	12	15	Mass Power & Light Assoc's n	---	50c	75c
Central States Elec Corp	1	2 1/2	2 1/2	6% preferred	100	11	11	Common with warrants	---	25c	---
7% preferred	100	2 1/2	2 1/2	Empire Power Corp partic stk	(1)	48	49	Preferred	(1)	14	15
6% cum pref (without war)	100	2	3	\$6 preferred	(1)	2 1/2					

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

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Memphis Natural Gas.....(t)	2½	2½		Pacific Telep & Teleg.....100	72½	72½		Scranton Electric \$6 pref.....(t)	102	104	
Memphis Power & Light 7% pf.(t)	45	47		6% preferred.....100	115	117		Scranton-Spring Brook			
Metropolitan Edison Co.....				Patterson & Passaic Gas & El.....100	107			Water Service 6% pf.....(t)	23	24	
\$7 preferred series B.....(t)	85	81½	81½	Pawtucket Gas pref.....100	93	97		Second Ave RR Corp (N Y).....(t)	5	10	
\$6 preferred series C.....(t)	80½	81½	81½	Peninsular Teleg Co com.....(t)	73	8½	8½	Sedalia Water pref.....100	45		
Middle West Utilities.....(t)	100	100		Preferred.....100	43½	44		2nd & 3rd Sts Ry—See Phila R T			
\$6 cum pref without war.....(t)	100	100		Penn Central Lt & Pow \$5 pref.(t)	25½	26½		Shawmut Water & Power.....(t)	18½	18½	
Midland Util 7% prior lien.....100	100	100		\$2.80 preferred.....(t)	100			Sioux City Gas & El 7% pf.....100	41	43	
7% prior lien.....100	100	100		Penn-Ohio Edison.....				Sierra Pac Elec pref.....100	63	66	
6% preferred class A.....100	100	100		Warrants B.....	1½	3		Sixth Avenue—See N Y Ry			
6% preferred class A.....100	100	100		Penna Gas & Elec Corp \$7 pref.(t)	57	60		Somerset Un & Middlesex Lt.....100	83		
Milw. Elec. Ry. & Light.....	64	66		Participating class A stock.....(t)	11	12		Southeastern Gas & Water A.....(t)	1	3	
6% pref. series 1921.....100	105			Penna Gas & Elec Co 7% pref.....100	46	48		Warrants.....	1	3	
Milwaukee Gas Light 7% pref.....100	44½	46		Pennsylvania Pow & Lt \$7 pf.(t)	83	84		South Calif Edison common.....25	11½	12½	
Minnesota Pow & Lt 7% pf.....100	38	40		\$6 preferred.....(t)	77	78		5½% preferred series C.....25	16½	17½	
\$6 cum preferred.....100	35½	37		\$5 preferred.....(t)	67	68		6% preferred series B.....25	18½	19½	
Miss Power & Light 6% pref.....(t)	78	81		Pennsylvania Water & Pow.....(t)	54½	56		7% preferred series A.....25	22	22½	
Mississippi Riv Pow 6% pref.....100	2½	3		People's G L & C (Ohio).....100	20½	22½		Sou Calif Gas Co 6% pref.....25	22½	23	
Missouri Pub Ser 7% pref.....100	39	39½		Phila City Pass—See Phila R T				Southern Canada Power.....(t)	97	98	
Mohawk-Hudson Power 1st pf.(t)	10	20½		Philadelphia Co com.....(t)	39	43		Preferred.....100	1	3	
Second preferred.....(t)	10	20½		\$5 preferred.....50	35½	40		Southern Col Pow com A.....25	45		
Monongahela L & P—See Phila Co				6% cum preferred.....50	8	10		Preferred.....100	1	3	
Monongahela St Ry—See Phila Co				\$6 cum pref.....(t)	100			South & Altian Teleg (guar).....25	18½	20	
Monongahela St Ry P S 7% pf.25	16½	17		Allegheny Traction.....60	12	16		Southern Indiana G & E 6% pf.....100	54	55	
Monongahela L & P, Cons.(t)	85	31		Oldens Traction.....60	12	16		7% preferred.....100	57	60	
Monongahela L & P, Cons.(t)	85	31		Consolidated Trac pref.....60	105	106		Southern Nat Gas Corp.....(t)	105	107	
Monongahela L & P, Cons.(t)	85	31		Quebec Light 5½ 1st pf.....100	5	7		Southern New Eng Teleg.....100			
Monongahela L & P, Cons.(t)	85	31		Federal St & Pleasant Val.....25	43	43		Southern Union Gas com.....(t)			
Monongahela L & P, Cons.(t)	85	31		Monongahela Lt & Pr.....50	21	25		So Jer G L & Tr—See P S Corp			
Monongahela L & P, Cons.(t)	85	31		Phila & Darby—See Phila R T				Southwestern Bell Teleg pref.....100	120	121½	
Monongahela L & P, Cons.(t)	85	31		Phila & Grays—See Phila R T				Southwestern Gas & El 7% pf.....100	64	65	
Monongahela L & P, Cons.(t)	85	31		Philadelphia Elec Co com.....(t)	31	32½		Southwestern Lt & Pr com A.....(t)	9	11	
Monongahela L & P, Cons.(t)	85	31		\$5 preferred.....106½	106½	106½		Preferred.....100	28½	30	
Monongahela L & P, Cons.(t)	85	31		Phila Elec Power 8% pref.....25	32½	32½		Springfield Gas & Elec pref.....(t)	70	73	
Monongahela L & P, Cons.(t)	85	31		Philadelphia Rapid Transit.....60	3	4		Springfield (Mass.) G L O vto 25	15½	16½	
Monongahela L & P, Cons.(t)	85	31		7% preferred.....60	5	7		Free stock.....25	15½	17½	
Monongahela L & P, Cons.(t)	85	31		Oldens Passenger guar.....60	75	85		Springf (Mass) St Ry Cos pf.....100	25	30	
Monongahela L & P, Cons.(t)	85	31		Continen Pass Ry (\$29 pd).....60	30	35		Standard Gas & Elec com.....(t)	3½	4	
Monongahela L & P, Cons.(t)	85	31		Fairm't Pk & Hadding'n.....60	17½	21		\$7 cum prior pref.....(t)	11½	12	
Monongahela L & P, Cons.(t)	85	31		Frank'd & Southwark Pass.....60	103	113		\$4 cum preferred.....(t)	4½	5	
Monongahela L & P, Cons.(t)	85	31		German town Passenger.....60	30	35		\$6 cum prior pref.....(t)	9½	10½	
Monongahela L & P, Cons.(t)	85	31		Green & Coates Sts (\$15 pd).....60	48	53		Standard Pow & Lt com.....(t)	1½	2½	
Monongahela L & P, Cons.(t)	85	31		Houstonville M & F com.....60	15	12		Class B.....(t)	1½	1½	
Monongahela L & P, Cons.(t)	85	31		Preferred.....60	40	50		Preferred.....(t)	10		
Monongahela L & P, Cons.(t)	85	31		Phila City Pass Ry (\$22½ pd).....60	9	12		Sub R T St Ry—See Phila Co			
Monongahela L & P, Cons.(t)	85	31		Phila & Darby Pass Ry.....60	9	12		Swiss American Elec pref.....100	49	52	
Monongahela L & P, Cons.(t)	85	31		Phil & Gray's Ry (\$25 pd).....60	21	25		Syracuse Ltg 6% preferred.....100	75	78	
Monongahela L & P, Cons.(t)	85	31		Philadelphia Traction.....60	18½	19½		6½% preferred.....100	80	83	
Monongahela L & P, Cons.(t)	85	31		Ridge Ave Pass (\$28 pd).....60	65	75		8% preferred.....100	100		
Monongahela L & P, Cons.(t)	85	31		2d & 3d Sts Ry guar.....60	65	75		Tampa Elec Co.....(t)	24½	24½	
Monongahela L & P, Cons.(t)	85	31		13th & 15th Sts Pass Ry.....60	65	75		Tennessee El Pow 1st pf (7%).....100	49	51	
Monongahela L & P, Cons.(t)	85	31		Union Pass (\$30 5-6 pd).....60	48	55		7.2% 1st preferred.....100	50		
Monongahela L & P, Cons.(t)	85	31		Union Traction (\$17½ pd).....60	5½	6½		1st preferred (6%).....100	42	43½	
Monongahela L & P, Cons.(t)	85	31		West Phila Pass guar.....60	50	55		5% cum 1st preferred.....100	37		
Monongahela L & P, Cons.(t)	85	31		Phila Traction—See Phila R T				Texas Power & Light 7% pref.....100	75½	77½	
Monongahela L & P, Cons.(t)	85	31		Piedmont & Northern Ry.....100	33	38		6% preferred.....(t)	65	67	
Monongahela L & P, Cons.(t)	85	31		Portland Gas & Oke, 7% pf.....100	21	22		Third Avenue Ry (N Y).....100	4	4½	
Monongahela L & P, Cons.(t)	85	31		Postal Teleg & Cable 7% pf.....100	14½	14½		Toledo-Edison pref A (7%).....100	86	87½	
Monongahela L & P, Cons.(t)	85	31		Potomac Edison Co 6% pref.....100	67½	69½		6% preferred.....100	75	77	
Monongahela L & P, Cons.(t)	85	31		7% preferred.....100	79	81		5% preferred.....100	65½	66½	
Monongahela L & P, Cons.(t)	85	31		Potomac Elec Pow 6% pref.....100	111	111		Tri-State Teleg & Teleg.....(t)	100	10½	
Monongahela L & P, Cons.(t)	85	31		5½% preferred.....100	111½	114		Preferred—See N Y Railways	10	10½	
Monongahela L & P, Cons.(t)	85	31		Power Corp of Canada com.....(t)	92	93½		23d Street—See N Y Railways			
Monongahela L & P, Cons.(t)	85	31		Preferred.....100	92	93½		Twin City Rapid Transit.....(t)	4½	4½	
Monongahela L & P, Cons.(t)	85	31		Providence Gas & Elec Trac.....100	10½	10½		7% preferred.....100	24	24½	
Monongahela L & P, Cons.(t)	85	31		Public Serv of Ore 7% pref.....100	50	55		Twin States Gas & Electric.....100	93	95	
Monongahela L & P, Cons.(t)	85	31		6% preferred.....100	71	73		7% prior lien.....100	97	98	
Monongahela L & P, Cons.(t)	85	31		5% preferred.....100	55	60		Union El L & Pow (Ill) 6% pref.....100	99	101	
Monongahela L & P, Cons.(t)	85	31		Public Serv of Ind prior pf.....(t)	10½	12		Un El L & Pow (Me) 6% pf.....100	107	108	
Monongahela L & P, Cons.(t)	85	31		\$6 preferred.....(t)	83	86		7% preferred.....100	107	108	
Monongahela L & P, Cons.(t)	85	31		Public Serv. Co. of N.H. \$6 pf.....(t)	83	86		Union Gas (Canada).....(t)	4½	4½	
Monongahela L & P, Cons.(t)	85	31		Public Serv Corp of N.J.....(t)	25½	26½		Union Pass—See Phila R T			
Monongahela L & P, Cons.(t)	85	31		6% preferred.....100	105	109		Union St Ry (New Bedford).....100	5½	6½	
Monongahela L & P, Cons.(t)	85	31		7% preferred.....100	92	94		Union Traction—See Phila R T			
Monongahela L & P, Cons.(t)	85	31		6% preferred.....100	82	83½		United Corp.....(t)	2½	2½	
Monongahela L & P, Cons.(t)	85	31		\$5 preferred.....(t)	70½	71½		\$3 cumulative preferred.....(t)	28½	29	
Monongahela L & P, Cons.(t)	85	31		Consolidated Trac of N.J.....100	38	42		Warrants.....	1	1	
Monongahela L & P, Cons.(t)	85	31		Rapid Transit St Ry Co.....100	102	102		United Gas & Elec (Conn) pref.....100	62	64	
Monongahela L & P, Cons.(t)	85	31		Se Jersey Gas & Elec Trac.....100	174½	180		United Gas & El of NJ 5% pf.....100	49		
Monongahela L & P, Cons.(t)	85	31		Public Service Co of Ner Ill.....60	17½	18		United Gas Corp com.....(t)	1½	1½	
Monongahela L & P, Cons.(t)	85	31		Common.....(t)	17½	18		\$7 pref series A.....(t)	37½	38½	
Monongahela L & P, Cons.(t)	85	31		7% preferred.....100	68	75		Warrants.....	1	1	
Monongahela L & P, Cons.(t)	85	31		Public Service of Okla 7% pref.....100	100	102½		United Gas & Imp't vto.....(t)	11½	12	
Monongahela L & P, Cons.(t)	85	31		6% preferred.....100	56	58		\$5 cum pref (non-vot).....(t)	89½	91½	
Monongahela L & P, Cons.(t)	85	31		Pub Serv El & G \$5 pref.....(t)	9	10		United Ill Co of New Haven.....(t)	70		
Monongahela L & P, Cons.(t)	85	31		Puget Sd Pr & Lt \$6 pref.....(t)	16½	17		Common B.....(t)	1½	1½	
Monongahela L & P, Cons.(t)	85	31		Quebec Power common.....(t)	16½	17		6% cum. 1st pref.....(t)	4½	5½	
Monongahela L & P, Cons.(t)	85	31		Queens Borough Gas & El 6% pf.....100	51	54		Utah Power & Light.....			
Monongahela L & P, Cons.(t)	85	31		Radio Corp of Amer.....(t)	5½	5½		\$7 preferred.....(t)	19½	20	
Monongahela L & P, Cons.(t)	85	31		7% cum pref A.....60	60	60½		Utica Gas & Electric 7% pref.....100	72	74	
Monongahela L & P, Cons.(t)	85	31		6% cum pref B.....(t)	42	42½		\$6 preferred.....(t)	61	64	
Monongahela L & P, Cons.(t)	85	31		Rap Tran St Ry—See P S Corp				Utilities Power & Lt Ol A.....(t)	1½	1½	
Monongahela L & P, Cons.(t)	85	31		Rhine-Westphalia Elec Power.....	16½	20		Non-voting common.....(t)	1	1	
Monongahela L & P, Cons.(t)	85	31		Amer shares representing com.....	22	23		Class B vto.....	1	1	
Monongahela L & P, Cons.(t)	85	31		Rhode Is Pub Serv pref.....(t)	45			7% cum pref.....100	4½	5½	
Monongahela L & P, Cons.(t)	85	31		Class A.....(t)	23			Virginia Elec & Power.....(t)	81	84½	
Monongahela L & P, Cons.(t)	85	31		Ridge Ave Pass—See Phila R T				\$6 preferred.....(t)	35	37	
Monongahela L & P, Cons.(t)	85	31		Riverdale Traction.....50	23			6% preferred.....100	45	47	
Monongahela L & P, Cons.(t)	85	31		Preferred.....50	43			Washington (D C) Ga.....20	58		
Monongahela L & P, Cons.(t)	85	31		Rochester G & E 7% pref B.....50	86			Wash (D C) Ry & El com.....100	285	345	
Monongahela L & P, Cons.(t)	85	31		6% preferred series C.....100	77	78		Preferred.....100	72	74	
Monongahela L & P, Cons.(t)	85	31		6% preferred series D.....100	77	78		Washington Wat Pow 6% pf.....(t)	72	74	
Monongahela L & P, Cons.(t)	85	31		Rockland Light & Power.....10	6	7		Western Massachusetts Co.....(t)	22	22½	
Monongahela L & P, Cons.(t)	85	31		Rockville-Willi Lighting Co.....				Western Power Co \$7 pref.....100	74½		
Monongahela L & P, Cons.(t)	85	31		7% preferred.....103	108			Western Union Telegraph.....100	20½	20½	
Monongahela L & P, Cons.(t)	85	31		6% preferred.....95	105			West Penn Elec Co Class A.....(t)	49	49½	
Monongahela L & P, Cons.(t)	85	31		Roca Teleg \$6½ pref.....100	100½	105		7% cum preferred.....100	58½	60½	
Monongahela L & P, Cons.(t)	85	31		St Louis County Water pref.....100	95	98		6% cum pref.....100	49½	51	
Monongahela L & P, Cons.(t)	85	31		St Louis Pub Serv.....				West Penn Power 7% pref.....100	106½	108	
Monongahela L & P, Cons.(t)	85	31		Common.....(t)				6% preferred.....100	101½	102½	
Monongahela L & P, Cons.(t)	85	31		7% Preferred.....(t)	11½			West Phila Pass—See Phila R T			
Monongahela L & P, Cons.(t)	85	31		Sangamo Electric com.....(t)	8½	11		West Texas Utilities \$6 pref.....(t)	31½	32½	
Monongahela L & P, Cons.(t)	85	31		Preferred.....100	98			Winnipeg Elec Co.....(t)	2	2½	
Monongahela L & P, Cons.(t)	85	31		San Joaquin Lt & Power.....				Preferred.....100	8	9	
Monongahela L & P, Cons.(t)	85	31		7% prior pref.....100	88	92		Wisconsin Power & Light 6% pf.....100	27	28½	
Monongahela L & P, Cons.(t)	85										

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.			Borden Mills 1st 6s—	93	----	Cuba Cane Products—		
Abbotts Dairies deb 6s 1942. M&S	102	103	Ext at 6 1/4 % to 1934. F&A	66	----	Deb 6s 1950. J&J	99 1/2	101 1/2
Aditibi Pow & Paper—			Boston Sand & Gravel 7s 1934. F&A	99	----	Cuban Amer Sugar 6s 1936. M&S	99 1/2	101 1/2
1st M 5s 1953 ser A. J&D	37 1/2	38 1/2	Boston Term Co 3 1/2s 1947. F&A	99	----	Cuban Tobacco 6s 1944. J&D	46	50
Certificates of deposit—			Boston Wharf 1st 4s 1941. A&O	99 1/2	11 1/2	Cudahy Pack s f 5s 1946. J&D	105 1/2	107
Abraham & Straus Inc—			Botany Consol Mills 3 1/2s 34 A&O	10 1/2	8 1/2	Sink fund deb g 5 1/4s 1937 A&O	103 1/2	103 1/2
Deb 5 1/4s 1943 with warr. A&O	103 1/2	104	Certificates of deposit—			De Bardeleben Coal Corp—		
Acadia Sugar 6s 1946. J&J	104	106	Bridgeport Brass—			1st mtg 6s 1953. J&D	8	----
Acme Steel Goods 6s 1943. M&S	105	105 1/2	Conv deb 6 1/4s 1939. J&D	104 1/2	105 1/2	Certificates of deposit—		
Adams Exp coll tr g 4s '48. M&S	88	88 1/2	British Amer Oil 5s 1945. M&S	104 1/2	105 1/2	Deep Rock Oil 7s 1937. M&S	40	42 1/2
Coll tr g 4s 1947. J&D	60	57	Brown Co 1st 5 1/4s 1946. A&O	53 1/2	54 1/2	Denver (in StkYds) 6s 1946. J&J	102 1/2	104 1/2
Advance Bag & Paper 6s 52. J&D	49 1/2	50 1/2	1st 5 1/4s 1950 ser B. M&S	53	54	Detroit Times serial 6s 1935. M&S	99	----
Aeolian Co 6s 1937. J&J	41	45	Budd (E G) Mtg 6s 1938. F&A	65	68	Serial 6s 1935 to 1943. M&S	87	----
Alabama By-Prod 6s 1955. J&J	15	20	Burmeister & Wain (Copenhagen)			Deutsche Bank (Berlin)—		
Alabama Mills 1st 6 1/2s 43 A&O	15	20	15-yr s f ext 6s 1940. J&J	50	55	6% notes (Am part ctn). M&S	58	70
Albany Port Wrapping Corp—			Burns & Co 5 1/2s June 1 1948. A&O	39	41	Stamped (Mar '33 coup on). M&S	58	70
1st M coll tr 6s 1948. A&O	56 1/2	58 1/2	Bush Term 1st 4s 1952. A&O	76	79	Deutsche Rentenbank—		
Alberta Pacific Grain 6s 1946 J&J	91 1/2	17	Cons g 5s Jan 1955. J&J	46	47	Farm Lns s f 6s Oct 15 '60 A&O16	106 1/2	106 1/2
Algoma Steel 1st 6s 1962. A&O	15	17	Bush Term Bldgs 1st 5s '60. A&O	66	67 1/2	Dodge Bros deb 6s 1940. M&N	9	11
Allied Packers deb 6s 1939. J&J	30	30	Butterick Pub 6 1/4s 1936. M&S	20	22	Dodge Mfg 1st 7s 1942. J&J	99	101
1st M & coll tr 6s 1939. J&J	30	30	By-Products Coke Corp—			Dold (Jaco) Pack 1st 6s 42. M&N	107 1/2	----
Allis-Chalmers Mfg Co—			1st M 5 1/4s 1945 ser A. M&N	79 1/2	84 1/2	Dominion Canners 1st 6s 40 A&O	103	----
Deb gold 5s 1937. M&N	100 1/2	101	California Packing Corp—			Dominion Coal 6s 1940. M&N	103	----
Alpine Montan Steel Corp—			Calif deb 6s 1940. J&J	104 1/2	104 1/2	Dominion Tar & Chemical Co—		
1st s f 7s 1955. M&S	85 1/2	87 1/2	Calif Pet deb 5 1/4s 1938. M&N	102 1/2	103	Deb s f 6s 1949 ser A. J&J	98 1/2	99
Aluminum Co deb 6s 1952. M&S	106 1/2	106 1/2	Conv s f deb 6s 1938. F&A	102 1/2	103	6s series B 1949. J&J	99 1/2	----
Aluminum Ltd s f deb 6s '48. J&J	99	99	Canada Biscuit 6 1/4s 1946. M&N	21	4 1/2	Dominion Textile 6s 1949. M&S	106	----
Amalg Laundries 6 1/4s 1936. M&S	5 1/2	5 1/2	Canada Bread 6s 1941. F&A	101	102 1/2	Dennaco Paper—		
Amalgamated Phos 6s 1936. F&A	100	100	Can Cement 1st 5 1/4s 1947. M&N	96 1/2	98	1st s f 5 1/4s 1948 ser A. F&A	46	48
Amalgamated Sugar Co—			Canada SS L deb 6s '43. F&A15	41 1/2	42 1/2	Donner Steel 7s 1942. J&J	103	103 1/2
1st s f 7s 1937. A&O	103	105	1st & gen m 6s 1941 ser A. A&O	104 1/2	106	Driver Harris Co—		
Amer Aggregates Corp—			Canadian Cannery Ltd 6s 1950. A&O	97	97	1st mtg sink fund 6s 1942. J&D	99 1/2	99 1/2
Deb 6s '43 ser A with warr. F&A	43	43	Canad Cons tub 6s 1946. A&O	104 1/2	106	Eastern Car Co Ltd 6s 1952. J&J	89	92
Without warrants. J&J	43	48	Canad Copper Ref. 6s May '45. J&J	105 1/2	106	Eastern Cuba Sug 7 1/2s '37 M&S	7 1/2	8 1/2
New 3s 6s 1943. J&J	43	48	Canadian Cottons 5s 1940. J&J2	105	105	Eastern Dairies 6s May 1 1949. J&J	84	84
American Beet Sugar Co—			Canadian Internat Paper—			Eastern Steel 5s 1931 ctns. F&A	10	26
Conv s f deb 6s 1935. F&A	101 1/2	101 1/2	1st M 6s 1949. J&J	75 1/2	76 1/2	Elk Horn Coal 1st 6 1/4s 1931. J&D	23	10
6s extended to Feb 1940. A&O	99 1/2	100	Canadian Nat Steamships—			7% notes 1931. J&D	4	10
Amer Chain 5-yr 6s 1938. A&O	100 1/2	101 1/2	25-yr guar 6s 1955. M&S	115 1/2	116 1/2	Empire Lumber 6s 1945. J&J	61 1/2	61 1/2
Amer Colortype 6s 1942. F&A	68 1/2	68 1/2	Canadian Vickers 6s Aug 1 1947. J&D	70	70 1/2	Empire Oil & Refg Co—		
Amer Cyanamid deb 6s 1942. A&O	102 1/2	103 1/2	Capital Administration Corp—			1st & col tr 5 1/2s 1942. A&O	61 1/2	61 1/2
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	Deb 5s series A 1953. J&D	90 1/2	110 1/2	Ernesto Breda 7s 1954. F&A	76 1/2	81
Amer I G Chem Corp—			Cedar Rapids M & P 6s 1953. J&J	110	110 1/2	European Mtg & Invest—		
Conv deb 5 1/4s 1949. M&N	106	106 1/2	Central Steel 1st 6s 1941. M&N	115 1/2	115 1/2	1st 1 1/4s 1950 ser A. M&N	62	65
Amer International Corp—			Certain Seed Prod Corp—			1st 1 1/4s 1966 ser B. F&A	62	65
Conv 5 1/4s 1949. J&J	93	93 1/2	Deben s f 5 1/4s 1948. M&S	71 1/2	71 1/2	1st 1 1/4s 1967 ser C. M&S	65 1/2	65 1/2
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	Chesapeake Ore & Iron—			Everlastik, Inc 1st 7s 1937. M&N	74	74
Amer Meter 6s 1946. J&J	94	94	Guar gold 4s 1942. J&J	89	92	Fabrics Finishing Corp—		
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	Chesapeake Corp—			1st m conv s f 6s 1939. J&J	8	8
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	Conv coll 5s 1947. M&N15	103 1/2	104	Fairbanks Morse & Co—		
Amer I G Chem Corp—			Conv coll 5s 1944. J&D	102	102 1/2	Sink fund deb 6s 1942. F&A	99 1/2	99 1/2
Conv deb 5 1/4s 1949. M&N	106	106 1/2	Chic Jct coll tr ref g 40. A&O	101 1/2	101 1/2	Famous Players Canada Corp—		
Amer International Corp—			Coll trust ref 6s 1940. A&O	107	108	1st s f 6s 1948 ser A. A&O	101	102
Conv 5 1/4s 1949. J&J	93	93 1/2	Chic Pneumatic Tool Co—			20-year deb 6 1/4s 1948. A&O	24	27
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	Deb s f 5 1/4s 1942. A&O	98	99 1/2	Farmers Mfg Co 7s 1943. M&S	53	53
Amer Meter 6s 1946. J&J	94	94	Chicago Stock Yards 6s 1961 A&O	92	94	Farmers Nat Mtg Inst 7s '63 A&O	19	19
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	Childe Co deb 6s 1943. A&O	62	63	Fay (J A) & Egan 6s 1943. J&J	1 1/2	2
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	Chile Copper Co deb 6s 1947. J&J	89 1/2	85 1/2	Federal Sugar Ref 6s 1933. M&N	95 1/2	97 1/2
Amer I G Chem Corp—			Clearfield Bit Coal 4s 1940. J&J	53 1/2	53 1/2	Fiat s f deb 7s 1946. J&J	95 1/2	97 1/2
Conv deb 5 1/4s 1949. M&N	106	106 1/2	Small series B. J&J	85	85	Finland Residential Mtg Bank		
Amer International Corp—			Clinchfield Coal 5s July 1 1935. J&J	16	16	sinking fund 6s 1961. M&S	100	100
Conv 5 1/4s 1949. J&J	93	93 1/2	Clover Valley Lumber 6s to 1940. J&J	16	16	Stamped. J&J	98 1/2	98 1/2
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	Certificates of deposit—			Firestone Cotton Mills 6s 48 M&S	103 1/2	103 1/2
Amer Meter 6s 1946. J&J	94	94	Collateral Bankers, Inc—			Firestone Tire & Rub of Calif—		
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	7s series A & B 1950. Q-F	85	87	S f 6s 1942. M&S	103 1/2	103 1/2
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	7s series C 1959. Q-M	85	87	First Bohemian—See Boh Gl Wks		
Amer I G Chem Corp—			7s series D 1956. Q-J	85	87	Flour Mills of America Inc—		
Conv deb 5 1/4s 1949. M&N	106	106 1/2	6s series AA 1953. Q-F	78	80	Conv g 6 1/4 % notes 1946. A&O	89	90
Amer International Corp—			6s series A 1948. Q-M	78	80	Follansbee Bros 5s 1947. J&D	34	37
Conv 5 1/4s 1949. J&J	93	93 1/2	6s series A O 1952. Q-J	78	80	Foreign Power Secur Corp—		
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	Colon Oil deb 6s 1938. J&J	48	50	1st col tr conv 6s 1949 ser A J&D	72	72
Amer Meter 6s 1946. J&J	94	94	Col Fuel & Iron s f 5s 1943. F&A	75 1/2	75 1/2	Fox Film Corp deb 6s 1936 A&O	102	102 1/2
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	Col Indus 1st 6s A & B 1934 F&A	72	80	Fownes Bros & Co 8s 1936. J&J	107	107
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	Commander-Larabee Corp—			Fraserian Ind & Dev Corp—		
Amer I G Chem Corp—			1st mtg 6s 1941. J&J	78	78	Deb 7 1/4s 1942. M&N15	108 1/2	109 1/2
Conv deb 5 1/4s 1949. M&N	106	106 1/2	7% notes w 1936. J&J	58	58	Francisco Aug 7 1/2s 1951. J&J	17	27
Amer International Corp—			Comm'l Invest Trust Corp—			Franklin Co Coal 7s 1951. J&J	5	5
Conv 5 1/4s 1949. J&J	93	93 1/2	Conv deb 5 1/4s 1949. F&A	111	111 1/2	Fraser Co Jan 1 1950. J&J	45	47
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	Commers and Privat-Bk (Germany)			French Battery Co 6 1/2s Apr 1 '35. J&J	90	90
Amer Meter 6s 1946. J&J	94	94	5 1/4% notes 37 (Am part ctn) M&N	42 1/2	43 1/2	French Nat Mtl 88 Lines 6s '52. M&S	166	168
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	Commonwealth Subsidiary Corp—			Frick-Reid Supply 6s 1943. J&D	82 1/2	84
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	Deb g 5 1/4s 1948 ser A. M&S	90	91 1/2	Gannett Co deb 6s '43 ser A. F&A	101 1/2	102 1/2
Amer I G Chem Corp—			Conley Tank Car eq 5 1/2s 1935-39	102 1/2	104 1/2	Garlock Pack Co deb 6s '39. A&O	105	106 1/2
Conv deb 5 1/4s 1949. M&N	106	106 1/2	Connecticut Coke 6s 1948. M&S	102 1/2	104 1/2	Gelsenkirchen Mining Co—		
Amer International Corp—			Connor Lumb & Land 6s '41 M&N	37	41	6-yr 6% notes 1934. M&S	60	63
Conv 5 1/4s 1949. J&J	93	93 1/2	Consolidated Investment Corp—			General American Investors Inc—		
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	of Canada 4 1/2s 1959. J&J	85 1/2	85 1/2	Deb 6s 1952 ex warr. F&A	100	100 1/2
Amer Meter 6s 1946. J&J	94	94	Consolidated Laundries—			General Amer Tank Car Corp—		
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	6 1/4 % notes April 15 1936. A&O	58	60	Equip 4 1/2s 1942. F&A	4.00	3.85%
Amer Ice Co deb 5s 1953. J&D	78 1/2	78 1/2	Consol Mach Tool 7s 1942. J&D</					

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.			Borden Mills 1st sf 6s—			Cuba Cane Products—		
Abbotts Dairies deb 6s 1942. M&S	102	103	Ext at 6 1/4 % to 1934. F&A	93	-----	Deb 6s 1950. J&J	f 3/4	1 1/2
Abtithi Pow & Paper—			Boston Sand & Gravel 7s 1934. F&A	66	-----	Cuban Amer Sugar 8s 1936. M&S	99 1/2	101
1st M 5s 1953 ser A. J&D	f 37 1/2	38 1/2	Boston Term Co 8 1/4s 1947. F&A	99	-----	Cuban Tobacco 5s 1944. J&D	46	50
Certificates of deposit—			Boston Wharf 1st 4s 1941. A&O	99 1/2	11 1/2	Cudahy Pack s f 5s 1946. J&D	105 1/2	107
Abraham & Straus Inc—			Botany Consol Mills 6 1/4s 34 A&O	f 10 1/2	11	Sink fund deb g 5 1/4s 1937 A&O	103 1/2	103 1/2
Deb 5 1/4s 1943 with warr. A&O	103 1/2	104	Certificates of deposit—			De Bardeleben Coal Corp—		
Acadia Sugar 6s 1946. J&J	104	106	Bridgeport Brass—			1st mtge 6s 1953. J&D	f 8	-----
Acme Steel Goods 6s 1943. M&S	105	-----	Conv deb 6 1/4s 1939. J&D	104 1/2	-----	Certificates of deposit—		
Adams Exp coll g 4s 48. M&S	88	88 1/2	British Amer Oil 5s 1945. M&S	105 1/2	105 1/2	Deep Rock Oil 7s 1937. M&S	f 40	42
Coll tr g 4s 1947. J&D	86	87	Brown Co 1st 5 1/4s 1946. A&O	54 1/2	54 1/2	Denver tin Stk Yds 6s 1946. J&J	102 1/2	104 1/2
Advance Bag & Paper 6s 52. J&D	f 60	-----	1st 5 1/4s 1950 ser B. M&S	53	54	Detroit Times serial 6s 1935. M&S	87	-----
Acolian Co 6s 1937. J&D	49 1/2	50 1/2	Budd (E G) Mfg 6s 1938. F&A	65	68	serial 6s 1935 to 1943. M&S	99	-----
Alabama By-Prod 6s 1955. J&J	f 15	20	Burmeister & Wain (Copenhagen)			Deutsche Bank (Berlin)—		
Alabama Mills 1st 6 1/4s 43 A&O	f 15	20	15-yr s f extl 6s 1940. J&J	f 50	55	6% notes (Am part cts). M&S	f 58	70
Albany Port Wrapping Corp—			Burns & Co 5 1/4s June 1 1948. A&O	39	41	Stamped (Mar '33 coup on) '35	-----	-----
1st M coll tr 6s 1948. A&O	56 1/2	58 1/2	Bush Term 1st 4s 1952. A&O	f 76	79	Deutsche Rentenbank—		
Alberta Pacific Grain 6s, 1946 J&J	91 1/2	-----	Cons g 5s Jan 1955. J&J	f 46	47	Farm Lns s f 6s Oct 15 '60 A&O	106 1/2	106 1/2
Algoma Steel 1st 6s 1962. A&O	f 15	17	Bush Term Bldgs 1st 5s '60. A&O	66	67 1/2	Dodge Bros deb 6s 1940. M&S	f 10	11
Allied Packers deb 6s 1939. J&J	f 30	-----	Butterick Pub 6 1/4s 1936. M&S	20	22	Dodge Mfg 1st 7s 1942. J&J	f 9	101
1st M & coll tr 8s 1939. J&J	f 30	-----	By-Products Coke Corp—			Dold (Jac) Pack 1st 6s 42. M&N	107 1/2	-----
Allie-Chalmers Mfg Co—			1st M 5 1/4s 1945 ser A. M&N	79 1/2	84 1/2	Dominion Canners 1st 6s 40 A&O	103	-----
Deb gold 5s 1937. M&N	100 1/2	101	California Packing Corp—			Dominion Coal 5s 1940. M&N	-----	-----
Alpine Mountain Steel Corp—			Cons deb 5s 1940. J&J	104 1/2	104 1/2	Dominion Tar & Chemical Co—		
1st s f 7s 1955. M&S	f 85 1/2	87 1/2	Calif Fet deb 5 1/4s 1938. M&N	102 1/2	103	Deb s f 6s 1949 ser A. J&J 2	98 1/2	99
Aluminum Co deb 6s 1952. M&S	106 1/2	106 1/2	Conv s f deb 6s 1939. F&A	102 1/2	103	6s series B 1949. J&J	99 1/2	-----
Aluminum Ltd s f deb 5s 48. J&J	f 99	-----	Canamag Sugar 7s cts 1942. J&J	f 3 1/2	4 1/2	Dominion Textile 6s 1949. M&S	106	-----
Amalgamated Phos 6s 1936. F&A	f 5 1/2	-----	Canada Biscuit 6 1/4s 1946. M&N	21	-----	Dennaco Paper—		
Amalgamated Sugar Co—			Canada Bread 6s 1941. F&A	101	-----	1st s f 5 1/4s 1948 ser A. F&A	f 46	48
1st s f 7s 1937. A&O	103	105	Can Cement 1st 5 1/4s 1947. M&N	101 1/2	102 1/2	Donner Steel 7s 1942. J&J	103	103 1/2
Amer Aggregates Corp—			Canada SS L deb 5s 43. F&A 15	96 1/2	98	Driver Harris Co—		
Deb 6s 43 ser A with warr. F&A	f 43	-----	1st & gen m 6s 1941 ser A. A&O	41 1/2	42 1/2	1st mtge sink fund 6s 1942. J&D	99 1/2	-----
Without warrants. J&J	f 43	-----	Canadian Cannery Ltd 6s 1950. A&O	104 1/2	106	Eastern Car Co Ltd 6s 1952. J&J	f 89	92
New 3-6s 1943. J&J	f 43	48	Canad Cons Rth 6s 1946. A&O	97	-----	Eastern Cuba Sug 7 1/4s 37 M&S	f 7 1/4	8 1/4
American Beet Sugar Co—			Canadian Copper Ref. 6s May 45	105 1/2	106	Eastern Dairies 6s May 1 1949. J&J	84	-----
Conv s f deb 6s 1936. F&A	-----	101 1/2	Canadian Cottons 6s 1940. J&J 2	105	-----	Eastern Steel 5s 1931 cts. F&A	f 24	26
6s extended to Feb 1940. A&O	99 1/2	100	Canadian Internat Paper—			Elk Horn Coal 1st 6 1/4s 1931. J&D	f 23	10
Amer Chain 5-yr 6s 1938. A&O	100 1/2	101 1/2	1st M 6s 1949. J&J	75 1/2	76 1/2	7% notes 1931. J&D	f 4	-----
Amer Colortype 6s 1942. F&A	68 1/2	-----	Canadian Nat Steamships—			Empire Lumber 6s 1945. J&J	-----	-----
Amer Oyanamid deb 6s 1942. A&O	102 1/2	103 1/2	25-yr guar 5s 1955. M&S	115 1/2	116 1/2	Empire Oil & Refg Co—		
Amer Ice Co deb 5s 1953. J&D	78 1/2	-----	Canadian Vickers 6s Aug 1 1947. J&D	70	70 1/2	1st & col tr 5 1/4s 1942. A&O	61 1/2	61 1/2
Amer I G Chem Corp—			Capital Administration Corp—			Ernesto Broda 7s 1954. F&A	76 1/2	81
Conv deb 5 1/4s 1949. M&N	106	106 1/2	Deb 6s series A 1953. J&J	110	110 1/2	European Mtge & Invest—		
Amer International Corp—			Cedar Rapids M & P 1941. M&N	115 1/2	-----	1st 1 7/8s 1950 ser A. M&N	f 62	-----
Conv 5 1/4s 1949. J&J	93	93 1/2	Central Steel 1st 8s 1941. M&N	115 1/2	-----	1st 1 7/8s 1966 ser B. F&A	f 62	65
Am Mach & Fdy s f 6s 1939. A&O	102 1/2	103 1/2	Certainseed Prod Corp—			1st 1 7/8s 1967 ser C. M&S	f 63 1/2	-----
American Motor 6s 1946. J&J	94	94 1/2	Deban s f 5 1/4s 1948. M&S	71 1/2	71 1/2	Everlastik, Inc 1st 7s 1937. M&N	74	-----
American Piano 6s 1935. M&N	50	-----	Chateaugay Ore & Iron—			Fabrica Finishing Corp—		
Amer Radiator deb 4 1/4s 47 M&N	105	105 1/2	Guar gold 4s 1942. J&J	89	92	1st m conv s f 6s 1939. J&J	f 8	-----
American Rolling Mill—			Chesapeake Corp—			Fairbanks Morse & Co—		
Sinking fund deb 6s 1948. J&J	98 1/2	99 1/2	Conv coll 5s 1947. M&N 15	103 1/2	104	Sink fund deb 5s 1942. F&A	f 99 1/2	-----
5% conv notes 1938. M&N	109 1/2	109 1/2	Conv coll 5s 1944. J&D	102	102 1/2	Famous Players Canada Corp—		
Amer Sales Book 6s 1939. A&O	102	-----	Chic Jct coll tr ref g 40. A&O	101 1/2	-----	1st s f 6s 1948 ser A. A&O	101	102
Amer Seating conv 6s 1936. J&J	81	82	Coll trust ref 6s 1940. A&O	107	108	20-year deb 6 1/4s 1948. A&O	97	98
Amer Service deb 6 1/4s 1934. J&J	-----	4	Chic Pneumatic Tool Co—			Farmers Mfg Co 7s 1943. M&S	f 53	57
6s ser A with warr 1944. J&J	6	-----	Deb s f 5 1/4s 1942. A&O	98	99 1/2	Farmers Nat Mtge Inst 7s 63 A&O	f 19	-----
Amer Smelt & Ref 5s 1947. A&O	104 1/2	105 1/2	Chicago Stock Yards 6s 1961 A&O	92	94	Fay (J A) & Egan 6s 1943. M&N	f 1 1/2	2
Am Tobacco deb 4s 1951. F&A	103 1/2	-----	Chilids Co deb 5s 1948. A&O	62	63	Federal Sugar Ref 6s 1933. M&N	f 95 1/2	97 1/2
6s 1944. J&J	119	-----	Chile Copper Co deb 5s 1947. J&J	85 1/2	85 1/2	Fiat s f deb 7s 1940. J&J	-----	-----
Amer Type Fdr deb 6s 37. M&N	35	38	Clearfield Bit Coal 4s 1940. J&J	63 1/2	-----	Finland Residential Mtge Bank		
Deb gold 6s 1939. M&N	35	38	Small series B. J&J	63 1/2	-----	sinking fund 6s 1961. M&S	k 100	-----
Deb gold 6s 1940 cts. J&J	35 1/2	39 1/2	Clinchfield Coal 6s July 1 1935. J&J	85	-----	Stamped. J&J	f 98 1/2	-----
Amer Wire Fabrics 1st 6s 1947 M&S	24	24 1/2	Clover Valley Lumber 6s to 1940. J&J	16	-----	Firestone Cotton Mills 6s 48 M&S	103 1/2	103 1/2
Amer Writ Paper 1st 6s 1947 J&J	68	71	Certificates of deposit—			Firestone Tire & Rub of Calif—		
Amosong Mfg 6s 1948. J&J	68	71	Collateral Bankers, Inc—			8 1/2s 1942. M&S	103 1/2	103 1/2
Angle-Obrien Cons Nitrate—			7s series A & B 1950. Q-F	85	87	First Bohemian—See Boh Gl Wks		
Deb 7s 1945. M&N	f 9 1/2	11 1/2	7s series C 1959. Q-M	85	87	Flour Mills of America Inc—		
Antilla Sugar Estates—			7s series D 1958. Q-J	85	87	Conv g 6 1/4 % notes 1946. A&O	89	90
Income deb 6s 1951. J&J	f 5	6 1/2	6s series AA 1953. Q-F	78	80	Follansbee Bros 5s 1947. J&D	f 34	37
Income 6% notes. J&J	f 5	6 1/2	6s series A B 1948. Q-M	78	80	Foreign Power Secur Corp—		
Armour & Co of Delaware—			6s series A C 1952. Q-J	70	80	1st col tr conv 6s 1949 ser A J&D	72	-----
1st M 5 1/4s 1943 ser A. J&J	104	104 1/2	Colon Oil deb 6s 1938. J&J	48	50	Pox Film Corp deb 6s 1936 A&O	102	102 1/2
Armour & Co—Real estate 1st			Col Fuel & Iron s f 5s 1943. F&A	75 1/2	80	Fownes Bros & Co 8s 1936. J&J	107	-----
gold 4 1/4s 1939 opt. J&D	102 1/2	103	Colo Indus 1st 6s A & B 1934 F&A	f 29	30	Framerman Ind & Dev Corp—		
Armstrong Cork deb 6s 1940. J&D	104 1/2	104 1/2	Commander-Larabee Corp—			Deb 7 1/4s 1942. J&J	108 1/2	109 1/2
Arnold Print Wks 6 1/4s 41. A&O	87	90	1st mtge 6s 1941. J&J	78	-----	Francisco Sug 7 1/4s 1942. M&N 15	17	27
Asbestos Corp of Canada 5s 1942. J&J	98	-----	7% notes w 1936. J&J	f 58	-----	Franklin Co Coal 7s 1951. J&J	f 45	47
Associated Mtge Co 2-6% 1953. J&J	37	39	Comm'l Invest Trust Corp—			Fraser Co 6s Jan 1 1950. J&J	90	-----
Associated Rayon 5s 1950. J&D	f 74	-----	Conv deb 5 1/4s 1949. F&A	111	111 1/2	French Battery Co 6 1/4s Apr 1 '35. J&J	86	188
Associated Simmons Hardw Co			Commers-und Privat-Bk (Germ'y) 5 1/4 % notes 37 (Am part cts) M&N	42 1/2	43 1/2	French Nat Mail 8s Lines 6s 52. M&S	186	188
6 1/4 % gold notes 1933. J&J	f 40	42	Commonwealth Subsidiary Corp—			Frick-Reid Supply 6s 1943. J&D	82 1/2	84
Atl Gulf & W Indies 8s 1959. J&J	40 1/2	41	Deb g 5 1/4s 1948 ser A. M&S	90	91 1/2	Gannett Co deb 6s 45 ser A. F&A	101 1/2	102 1/2
Atlanta Landries 6 1/4s w 1943. J&J	107 1/2	107 1/2	Conley Tank Car eq 5 1/4s 1935-39	102 1/2	104 1/2	Garrick Pack Co deb 6s 39. A&O	105	106 1/2
Atlantic Refin deb 6s 1937. J&J	107 1/2	107 1/2	Connecticut Coke 5s 1948. M&N	37	41	Gelsenkirchen Mining Co—		
Atlantic Steel 1st s f 6s 1941. J&J	105	-----	Connor Lumb & Land 6s 41 M&N	37	41	6-yr 6% notes 1934. M&S	f 60	63
Atlas Plywood Corp—			Consolidated Investment Corp			General American Investors Inc—		
Conv deb 5 1/4s 1943. M&N	81 1/2	81 1/2	of Canada 4 1/4s 1959. J&J	85 1/2	-----	Deb 5s 1952 ex warr. F&A	100	100 1/2
Autocar Co. 1st 7s 1937. M&N	70	75	Consolidated Lumberies—			General Amer Tank Car Corp—		
Babcock & Kats Corp—			6 1/4 % notes April 15 1936. A&O	58	60	Equip 4 1/4s 1942. F&A	b 4.00	3.85%
5 1/4 % notes 1935. M&N	99 1/2	-----	Consol Mach Tool 7s 1942. J&D	21 1/2	21 1/2	Eq tr 4 1/4s 1935-45. J&D	b 4.00	3.85%
5 1/4 % notes 1936. M&N	99 1/2	-----	Consol Paper Corp 5 1/4s 1961. J&J	80	-----	Gen Amer Transporta System—		
5 1/4 % notes 1937. M&N	98 1/2	-----	Consol Publishers, Inc—			Eq tr 4 1/4s 1935-46 (yr). M&S	102 1/2	102 1/2
5 1/4 % notes 1938. M & N	98	-----	Consol Textile 1st 8s 1941. J&D	33	35	Gen Baking deb 5 1/4s 1940. A&O	f 93	-----
Baldwin Locomotive Works—			Consol Coal 4 1/4s 1934 opt. M&N	33	35	General Bronze deb 6s 1940 M&N	-----	-----
6s with warrants 1938. J&J	75	75 1/2	1st & ref s f 6s 1950. J&D	30 1/2	31 1/2	General Cable Corp—		
Without warrants. J&J	64 1/2	65 1/2	Certificates of deposit—			1st mtge s f 6 1/4s 1947 ser A. J&J	88 1/2	89 1/2
1st g 6s 1940. M&N	104 1/2	105	Consumers Co 1st 6s 1946. J&J	28 1/2	30	Gen'l Elec 3 1/4s 1942 opt. F&A	105 1/2	-----
Baragua Sugar Estates—			Continental Roll & Steel Fdy—			Gen'l Elec (Germany) 7s 45. J&J 15	44 1/2	46
Non-cum Inc deb 6s 47. J&J	f 24 1/2	26 1/2	Deb 5s 1943 with warr. J&D	85	85 1/2	Deb 6 1/4s 1940. J&D	f 43	47 1/2
Batavian Petrol 4 1/4s su 1942 J&J	104 1/2	105	1st M conv s f 6s 1940. J&D	72	74	Deb s f 6s 1948. M&N	f 43	-----
Bates Valve Bag Corp—			5% serial notes to 1935. M&S	f 9	9 1/2	General Motors Acceptance Corp	k 100 1/2	-----
Deb 6s w warr 1942. F&A	91	93	Cosgrove Mechan Coal 6 1/4s 1945	102 1/2	103	5% serial notes 1936. M&S	102 1/2	102 1/2
Bayway Terminal—			Crane Co 5% notes 1940. F&A	99	99 1/2	5% serial notes 1938. M&S	102 1/2	102 1/2
1st m 6 1/4s 1948. J&J	f 10 1/2	12	Credit Alliance Corp—			Gen Petrol 1st 5s Aug 15 1940. J&D	56	-----
Certificates of deposit—			Deb 5 1/4s 1938 with warr. M&N	99	99 1/2	Gen Rayon deb 6s 1948 w w. J&D	-----	-----
Reason Oil deb 6s 1936. M&N	102 1/2	103 1/2	Crowell-Collier 6s 1939. J&J	94	-----	General Refractories Co—		
Bedford Pulp & Paper 6 1/4s 1942. J&J	72 1/2	72 1/2	Crowley, Milner & Co—			1st M income 6s w w '38. M&S	150 1/2	150 1/2
Beck Creek Co & O 5s 44. J&D	89	97	Deb s f 5 1/4s 1937. M&N	39				

NOTICE—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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Glillette Safety Razor— Debenures 6s 1940. A&O	105	88 1/2	Kimberly-Clark Corp— 1st mktg 6s 1943 ser A. J&J	103 1/2	103 1/2	N Y & Foreign Investing Corp— Deb 5 1/2s 1948 with warr. J&D	90	92
Glen Alden Coal M s 4s 55. M&S	103 1/2	104 1/2	Kingsport Press 6 1/2s 1939. J&J	100 1/2	100 1/2	N Y & Hob 5s 1946. J&D	74	74
Golden Co 6 1/2s notes '35. J&D	103 1/2	104 1/2	Kenny (2s) 6 1/2s 1938. J&D	100 1/2	100 1/2	Hoboken Ferry 6s 1946. M&N	83	83
Globe-Wernick 7s 1940. J&D	103 1/2	104 1/2	Kirby Lumber 6s 1938. J&J	60	70	N Y & N J Ferry 5s 46. J&J	75	75
Gobel (Ad) 6 1/2s w w '35. M&N	79 1/2	82	Koholt Corp 6 1/2s 1943. M&S	35	37	N Y L E & W O & R R— 1st 6s ext 5 1/2s 1942. M&N	95 1/2	95 1/2
Godchaux Sugars 7 1/2s 1941. J&D	106 1/2	106 1/2	Koppers Gas & Coke Co— Deb s f 6s 1947. J&D	101 1/2	102 1/2	N Y L E & W D & I 1st 6s '13. Extended at 5% to 1943. J&J	102 1/2	107
Good Hope St & Ir Wks (Germ) y. 8 f 7s Oct 15 1945. A&O	41 1/2	42 1/2	Krege Foundation 6s 1936. J&J	102 1/2	102 1/2	N Y Shipbldg 1st 5s Nov 1 '46. New York Trap Rock Corp— 1st M s f 6s 1946. J&D	60 1/2	62
Goodrich (B F) 1st 6 1/2s 1947. J&J	106 1/2	109	Krege (S S) 1st 6s 1945. J&D	101	102	Debenture s f 7s 1936. J&D	65	65
Deb g 6s 1945. J&D	93	93 1/2	1st mtge part cts. Kreuger & Toll class A cts of dep for secured 5s 1959. M&S	31 1/2	32 1/2	North Amer Car— Equip 6s 1935-1943 (a-a). J&D	6.50	5.25%
Goodyear Tire & Rubber— 1st mtge coll tr 5s 1957. M&N	104 1/2	104 1/2	Kroehler Mfg deb 5 1/2s to '38 J&J	88	88	Eq tr 5s '35-45 (a-a). M&N	5.50	5.25%
Gotham Silk Hosiery 6s '36 J&D	93 1/2	95	Lackawanna Steel 5s 1950. M&S	106	107	North Amer Cement Corp— Deb 6 1/2s A with warr '40. M&S	45 1/2	70
Grault Coupler 1st 6s 1940. F&A	28 1/2	29 1/2	Lake St John Po & Pr 6 1/2s 1942. 6 1/2s Feb 1 1947. J&D	30	31	6 1/2s 1943. M&S	70	74 1/2
Grand (F & W) Properties Corp— Conv deb 6s 1948. J&D	106 1/2	106 1/2	Lake Superior Corporation— 1st & coll tr gold 6s 1944. J&D	15	15	Income 6 1/2s 1953. M&S	23	25
Cts of deposit.			Lane Bryant Inc— S f deb 6s 1940 with warr. M&N	89	89	North Amer Refract 6 1/2s 1944. J&J	38 1/2	40 1/2
Great Lakes Paper Co Ltd— 1st s f 6s 1950 ser A. M&S	33	34	Lantoro Nitrate Co— 1st conv 6s 1954 with warr. J&J	9 1/2	10	20-yr s f 6s 1947. M&N	71	74 1/2
1st s f 6s 1950 ser B. M&S	99	100	Lawrence Portland Cement Co— Deb 6 1/2s 1942. A&O	90	95	New 6-4 1/2 1947. M&N	47 1/2	50
Grigsby-Grumow conv 6s '36 M&S	30	32	Lehigh Coal & Nav Fund 4s '45 J&J	104	105	North Western Refrigerator Line Eq tr 5s 1935-1939 (a-a). M&N	6.25	5.50%
Grizzly St's Prod deb 5s '44. M&S	18 1/2	20	Lehigh Coal & Nav Fund 4s '45 J&J	104	105	6s 1937. J&D	33	33
Gulf Oil of Pa deb 5s 1937. J&D	105	105 1/2	Lehigh Valley Coal— 1st & ref 5s 1944. F&A	94 1/2	95 1/2	Norwegian Hy-Elec Nitrog Corp— Ref & Imp 6 1/2s '57 ser A M&N	92 1/2	94
Sinking fund deb 6s 1947. F&A	106 1/2	106 1/2	1st & ref 5s 1954. F&A	72 1/2	72 1/2	6s perpetual stock. J&J	6 1/2	6 1/2
Gulf States Paper Corp— 1st s f 6 1/2s 1943 with warr. J&D	95	95 1/2	1st & ref 5s 1974. F&A	70	72	O'Garra Coal 5s '55 op aft '08 M&S	9	12
Gulf States Steel deb 5 1/2s '42 J&D	95 1/2	95 1/2	1st & ref 5s 1974. F&A	69 1/2	71	Ohio Flin deb 6 1/2s ww 1944. J&D	94 1/2	94 1/2
Hall (F W) Printing Co— 1st m & coll tr 5 1/2s '47 Int M&N	72 1/2	73	1st & ref 5s 1974. F&A	69 1/2	71	Okonite Co 5 1/2s 1942. J&D	68 1/2	68 1/2
Hamburg-American Line— Eq trust 6 1/2s 1935 to 1940. J&D	80	83	Sec 6% gold notes 1938. J&J	95	96 1/2	Old Ben Coal 1st 6s 1944. F&A	12 1/2	17
Hamilton By-Prod 7s Feb 1 1943. Hansa Steamship Lines	100 1/2	100 1/2	Leipzig Trade Fair 7s 1953. M&N	35	35	Onedda Community Ltd— S f 6 1/2s notes 1939 with w J&J	100 1/2	102
10-yr 6s 1939 with warr. A&O	39	44	Libby-McNeill & Libby— 1st M s f 6s 1942. A&O	100	130 1/2	Oregon-Am Lumber Co 1942 A&O	10 1/2	13
Harpen Mining Corp— 6s with warr for Am shs. J&J	40 1/2	43	Liepsch & Myers 6s 1944. A&O	116 1/2	117 1/2	Oriental Devl Co Ltd— Extl deb 6s 1953. M&S	16	78 1/2
Hartford Times 6s 1943. F&A	101 1/2	101 1/2	Gold bonds 6s 1951. F&A	116 1/2	117 1/2	Extl deb 5 1/2s 1958. M&N	74 1/2	75 1/2
Hawaiian Pineapple Co Ltd— 6-yr 5% notes 1936. A&O	101	102 1/2	Little (A E) Co 7s 1942. A&O	20	20 1/2	Osgood Co deb 6s 1938. J&D	34	34
Hawley Pulp & Paper Co— 1st 6s s f 1946. J&J	40	40	Loew's Inc deb 6s 1941. A&O	104 1/2	105 1/2	Oswego Falls Corp 6s 1941. J&J	74 1/2	74 1/2
Hearst Magazines— 6s 1935. M&S	100	100	Logan County Coal 7s 1942. M&N	20	22	Otis Steel 1st 6s 1941 ser A. M&S	83	84
6s 1938. M&S	94	94	Long Bell Lumb 6s ser A '42 J&J	20	22	Certificates of deposit. J&D	85	88
Hearst Publications 6 1/2s '35. M&N	100	100	6s series B 1943. J&J	20	22	Pac Coast Cement 6s A 1942. J&D	57	57
6 1/2s 1947. M&N	92	92	6s series C 1946. F&A	20	22	Pacific Coast Co 6s 1946. J&D	37 1/2	39 1/2
Herahey Creamery 6 1/2s 1937— With warrants. J&D	90	90	Lehigh (P) Co 7s 1944. A&O	127 1/2	127 1/2	Pac Coast Steel Corp 6s to '40 J&J	100	100
Hess (K) & Co 1st 6 1/2s A '34 A&O	35	39 1/2	6s. 1951. F&A	114 1/2	114 1/2	Pac Fruit Ex—See R.R. So Pac Co		
7% notes 1934. A&O	16	18	Lukens Steel 5s extend 1955 M&N	64	64	Pacific Western Oil Co— S f deb 6 1/2s 1943 with warr. M&N	101 1/2	102 1/2
Heiland-Amer Line 6s '47. M&N	12 1/2	13	Manat Sugar 1st 7 1/2s '42. A&O	9 1/2	11 1/2	Palmer Corp of La 1st 6s 1948. J&D	102	102
Holingshead (RM) Co 7s '38 F&A	15	15	Certificates of deposit.	8 1/2	8 1/2	Pan Amer Petrol Co (of Calif) J&D	39	41 1/2
Holly Sugar 6s 1943. J&D	98	101	Stpd Oct 1931 coupon.	9	9	1st conv s f 6s 1940. J&D	38 1/2	41
Hood Rubber 7s 1936. J&D	98	98	Certificates of deposit.	8 1/2	8 1/2	Certificates of deposit.	38 1/2	41
Conv 7 1/2s g notes 1936 A&O	98	98	Stamped modified coupon.	9	9	Panhandle Corp— 2-yr 6% notes Mar 15 '34 M&S	12	15
Hooker Electric 6s 1953 J&D	92 1/2	92 1/2	Certificates of deposit.	8 1/2	8 1/2	Paramount Lasky Corp— 20-yr s f 6s 1947. J&D	63	67 1/2
7s series A 1947. J&J	102	102	Manhattan Refrig 5 1/2s 1941 J&J	93	93	Certificates of deposit. J&D	63	66
Houston Oil Co of Texas— 10-yr sec s f 5 1/2s 1940. M&N	85 1/2	85 1/2	Manfield Mkt&Smelt 7s '41 (vw) Without warrants. J&D	93	93	Sink fund 5 1/2s 1950. F&A	64 1/2	65 1/2
Hudson Bay Min & Smet 6s 1935	102 1/2	102 1/2	Manufacturers Fin Co— Coll tr 6% notes 1935. A&O	100	100 1/2	Certificates of deposit. J&D	64 1/2	66
Hudson Coal 1st 5s 1963 A&D	43 1/2	44	Mfrs Tr Co cts of partic in A. Namm & Son 6s 1943. J&D	73 1/2	75	Park & Tilford s f 6s 1938. J&D	93 1/2	93 1/2
Hudson (J L) Co— 5% notes 1935-36. F&A	100 1/2	100 1/2	Maple Leaf Milling 5 1/2s 1949. Marion Steam Shovel— 1st mtge s f 6s 1947. A&O	43	45	Parker-Young 1st 6 1/2s s f '44 F&A	9	11
Hud Riv Day Line 6s '39. M&S	25	25	Massey-Harris Co 6s 1947. A&O	68 1/2	69 1/2	Parmalee Transportation Co— S f conv deb 6s 1944. A&O	28	30
Hud Riv Nav 1st 6 1/2s 1951 M&N	7	9	McC Campbell & Co— 6 1/2s notes 1937. J&D	85	85	Paterson Parch Pap 6s 1938 J&D	100	100
Hungarian Disc & Exch Bank— 35-yr s f 7s 1963. J&J	45	45	McCull Fron'ac Oil 6s 1949. McJord Rad & Mfg— Deb 6s 1943 with warr. F&A	103 1/2	105	Path Ex deb 7s '37 with warr. M&N	101 1/2	102
Hungarian-Italian Bank Ltd— Sinking fund 7 1/2s 1963. A&O	53 1/2	65	McCrory Stores 5 1/2s '41 J&D 15 Proof of claim filed by owner.	79	84 1/2	Peabody Oil Co (Consol Co)— 1st s f 6s 1953 ser A. M&N	61 1/2	62 1/2
Hysgrade Food Products Corp— 1st & ref 6s Jan '49 A&O	66	67	McKesson & Robbins Inc— 20-yr conv deb 5 1/2s 1950. M&N	82	84 1/2	Penn Mary Coal 6s 1939. A&O	102 1/2	103 1/2
6s 1949 series B. J&J	84	84	Mead (The) Co with warr. M&N	96 1/2	97	Penn Mary Steel—See Beth Steel		
Ice Service 6 1/2s. J&J	102 1/2	104	Mengol Co 1s 7s 1934. M&S	89	85 1/2	Pennsylvania-Dixie Cement Corp 1st m s f 6s 1941 ser A. M&S	80 1/2	82
Ideal Cement Co deb 5s '43 J&J	107 1/2	107 1/2	Merchants Refrig 6s 1937. M&S	89	89	Penn Dock & Warehouse Co— L'hold s f 6s 1949 w w. F&A	27	27
Illinois Steel deb 4 1/2s 1949. A&O	107 1/2	107 1/2	Metropolitan Chain Properties— 1st conv. s f 6s 1948. M&N	64	66	Pennsylvania Glass Sand Corp— 1st M s f 6s 1952. J&J	104	104
Isaador Steel mtge 6s 1948. F&A	40 1/2	42	Metropolitan Wat Sew & Drain— Board s f 5 1/2s 1950. A&O	100 1/2	101	Penn Greyhound Lines, Inc— 5 1/2s notes 1935. A&O	102	102
Independent Brewing 6s '55 J&J	89	89	Miaq Mill Mach'y 1st 7s 1956. Middle States Petrol 6 1/2s 1945.	25	45 1/2	Penna Tank Line eq 5s 1935-37	102	102
Ind Limestone inc 6s 1952. M&N	10	13	Middle States Petrol 6 1/2s 1945. Midvale Steel & Ordnance— Conv s f 6s 1936. M&S	70 1/2	103	Phila Inquirer 6% notes '40. A&O	100	100
Inland Steel 1st 4 1/2s 1978. A&O	104	104 1/2	Miller & Hart Inc deb 6s '43 J&J	103 1/2	103 1/2	Phila & Read O & I 5s 1978. J&J	74 1/2	74 1/2
1st m s f 4 1/2s 1981 ser B. F&A	104	104 1/2	Miller & Lux Inc 1st 4s '40 A&O	72	72	Conv deb 6s 1949. M&S	50 1/2	50 1/2
Interlake Iron Corp— 1st m 6s 1951 ser B. M&N	75 1/2	76	7% gold notes 1935. A&O	78	78	Phillips Petroleum Co— Sink fund deb 5 1/2s 1939. J&L	102 1/2	102 1/2
Internat Agricultural Corp— 1st & coll tr s f gold 6s 1932 stamped ext to 1942. M&N	96 1/2	97	Minnesota & Ontario Paper Co— 1st 6s series A 1945. A&O	20	21 1/2	Equipment trust 5s 1935. M&N	100	100
International Cement— Conv deb 5s 1948. M&N	100 1/2	101	1st 6s series B 1948. J&J	20	21 1/2	Pickering Lumber 6s A '46. M&N	17 1/2	17 1/2
International Match Corp— Deb s f 6s 1947. M&N	17 1/2	18	1st 6s series C 1950. M&N	20	21 1/2	Pierce Butler & Pierce 6s '42	6	6
Certificates of deposit. J&J	17 1/2	18	5-yr 6% notes 1930. M&S	1	1	Pillsbury Flour Mills 6s 1943 A&O	107 1/2	108 1/2
Conv deb 6s 1941. J&J	17 1/2	18	Monon Coal—See Ohio Inc. L	80	80	Pine Hill Collieries 1st 6s 1942.	16	18
Certificates of deposit. J&J	17 1/2	18	Monroe Coal Mining 6s 1947.	80	80	Pirelli Co of Italy con 7s 52M&N	102	104 1/2
Internat Mercantile Marine— 1st M coll trust 6s 1941. A&O	50 1/2	51	Monsanto Chemical Works— 1st s f 5 1/2s 1942. M&N	104 1/2	104 1/2	Pittsb Brewing Co Feb 4 '49. J&J	100	101
Internat Paper— 1st & ref s f 6s 1947 ser A. J&J	73 1/2	74	Montecatini (Societa Gen Ind Mineraria Ital'deb 7s '47. J&J	91 1/2	93 1/2	Pittsburgh Coal Co— Sinking fund deb 6s 1949. F&A	107	107
1st & ref s f 6s 1947 ser B. J&J	73 1/2	74	Montreal Coke & M 5 1/2s 1947.	103	103	Pittsburgh Screw & Bolt Corp— Deb s f 5 1/2s 1947. J&D	98 1/2	100
Ref mtge 6s 1955 ser A. M&S	54 1/2	55	Morris & Co 1st s f 4s 4s J&J	102 1/2	102 1/2	Pitts Steel s f 6s 1948. F&A	96 1/2	96 1/2
Internat Power & Paper— 1st M 5s 1968. J&J	98 1/2	99 1/2	Mtce Bond Co 4s ser 2 '66. A&O	45	45	Pittsburgh-Westmoreland Coal 1st s f 6s 1947 opt. M&N	85 1/2	91
Internat Salt g 6s 1951 op. A&O	106 1/2	106 1/2	6s series 4 1933. M&N	44 1/2	44 1/2	Pocahontas Consol Collieries— 1st gold 6s 1957 op. J&J	91 1/2	94
International Securities Corp— Deb g 6s 1947. J&D	72 1/2	72 1/2	5 1/2s series 16 1940. M&N	44 1/2	44 1/2	Poor & Co 6s 1939. A&O	100 1/2	100 1/2
6s series C June 1 1943. J&D	100	100	Munson Steamship Line— Secured 6s 1937. J&J	8	8 1/2	Port Arthur Canal & Dock—See Porto Rican Amer Tobacco	84 1/2	84 1/2
Inverate Iron & Steel Co— 1st s f 5 1/2s series A 1946. M&N	95 1/2	95 1/2	Deb 6 1/2s 1937 with warr. A&O	4 1/2	4 1/2	Conv 6s 1942. J&J	47 1/2	49 1/2
1st M s f 5 1/2s 1946 ser B. M&N	84	84	Murphy (G) Co— Deb 6s 1940. J&J	104 1/2	105 1/2	Potrero Sugar 7s 1947. M&N	34 1/2	36 1/2
Intertype Corp deb 5 1/2s '42 J&D	101 1/2	103 1/2	Murray Body 1st 6 1/2s 1934. J&J	101 1/2	102	Pressed Steel Car 6s 1933. J&J	48 1/2	51 1/2
Investment Co of Amer— Deb g 6s 1947 with warr. A&O	92	93	Namm (A I) & Son—See Mfrs Tr	44	47	Conv deb 5s 1943. J&J	41	46
Without warrants. J&J	92	93	Nassau (Ger) Landbank 6 1/2s 1938	86 1/2	86 1/2	Price Bros & Co 1st 6s '43 A&F&A	97	97
Isotta-Fraschini 7s 1942— Without warrants. J&D	83	83	Nat Acme Co 1st 6s 1942. J&D	102 1/2	102 1/2	Certificates of deposit. J&J	95	95
Jefferson & Clearfield Coal & Iron Indiana Co 1st s f 5s 1950. J&J	80	86	Nat Dairy Prod 5 1/2s 1948. F&A	102 1/2	102 1/2	Protestant Church of Germany 7s 1946. A&O	36	39
Jones & Laughlin St 5s '39. M&N	106 1/2	107 1/2	National Fire Proofing Co— Deb s f 5 1/2s 1947. M&S	11	13	Prov Paper Ltd 5 1/2s 1947. M&N	100	100
Journal of Commerce 6 1/2s 1937.	52	58	Nat Food Products 6s 1944. M&N	43	43	Pure Oil Co— 10-yr 5 1/2s s f notes '37. F&A	101	101 1/2
Karstadt (Rudolph) Inc— 1st 6s 1943 with Am shs. M&N	36 1/2	41	Nat Radiator 6 1/2s 1947. F&A	16 1/2	17	10-yr s f 5 1/2s notes '40. M&S	100 1/2	100 1/2
Certificates of deposit.	30 1/2	31	Certificates of deposit.	25 1/2	26 1/2	Purity Bakeries 5s 1948. J&J	85 1/2	

INDUSTRIAL & MISCELLANEOUS BONDS

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Republic Iron & Stl 5s 1940 A&O	104½	105	Stanley Crandall 6s 1946 F&A	65½	67	Van Slyke & Horton 7s 1938	102	---
Ref & gen 5½s '53 ser A J&J	100½	101½	Stanly-Rowl-Clark 6s 1946 F&A	45	49	Vertientes Sugar 1st 7s 1942 J&D	3½	4
Republic Motor Truck Co. Inc.			Warrett Invest sec 6s 1960 A&O	39½	40	Certificates of deposit	f 4½	---
Deb 6½s 1937 with war J&J	75	79	Steel Co of Can 6s 1940 J&J	111½	---	Victor Fuel 1st f g 5s 1953 J&J	25	---
Restigouche Co Ltd 6s 1948	90	92	Steel & Tubes deb 6s 1943 M&S	93½	---	Va Iron Coal & Coke 5s '49 M&S	55½	58
Revere Copper & Brass			Stern Brothers 6s f 1947 J&D	52	---	Walworth Co 1st 6s 1945 A&O	f 46	48½
1st inc 6s July '48 ser A	108	---	Sunco (Hugo) Corp			Certificates of deposit	f 33	42½
Reynolds Invest 5s 1948 A&O	62	64	Geo 7s '36 (without war) A&O	f 53	---	Deb 5½s 3s sera with war A&O	f 32	37
Rheinbe Union 7s 1946 J&J	f 40	41½	4% Stamped	f 50	---	Without warrants	f 32	---
Rhine-Main-Danube 7s 1950 A&O	f 39½	41½	Stinnes (Hugo) Industries			Ward Baking 6s 1937 J&D	105½	---
Rhode Island Ice 6s 1948 M&N	f 5	9	Jer 7s '48 (without war) A&O	f 49	---	Warner Bros Pict 6s 1939 M&S	55½	56½
Richardson & Boyl 6½s '37 J&D	f 5	---	4% Stamped	39½	41½	Warner Co 1st 6s 1944 A&O	f 32	---
Richfield Oil of California			Strawbridge & Clothier			Warner Quinlan Co		
Col tr 6s 1944 ser A M&N	f 30½	31	1st s f 5s 1948 M&S	94	95	Conv deb 6s 1939 M&S	28½	30
Ofs of deposit	f 30½	30½	3rd 7s 1948 M&S	60	---	Warner Sugar Ref 7s 1941 J&D	106½	107½
Rima Steel Corp 1st f 7s 55 F&A	f 59½	62½	6½s 1943	46½	47	Warner Sugar Corp 1st 7s '39 J&J	f 6	8
Rjordon Pulp & Paper Ltd			Studebaker Corp 6s 1942 J&D	f 46½	47½	Stpd (July 1930 coup on) 1939	f 6	8
1st 6s June 30 1942 J&D	104	---	Certificates of deposit	f 46½	---	Warren Bros Co		
Rochester Ice & Cold Storage			Stuts Motor Car 7½s 1937 A&O	f 13½	---	Conv s f deb 6s 1941 M&S	38	38½
Utilities 6½s 1936	f 17	---	Sugar Estates of Ontario			5½s notes 1937 M&S	36	39
Rock & Pitts O & L 4s '40 M&N	80	---	1st 7s 1942 cdfs of dep M&S	f 3	5	Wayne Coal Co 6s 1937 M&S	f 3	---
Rocky Mtn Fuel 6s 1948	---	30	Sugar Pine Lumber Co			Wayne Pump Co		
Roman Catholic Church 6½s 1946	f 41	---	1st M serial 6s 1932-1942 M&N	f 50	---	Deb 6s w w 1948 J&D	f 46	02
Rom Cath Church Welfare 7s 1946	f 35	---	Superior Steel Corp 6s 1938 J&D	63	66	Webster O&C 1st g 6s '42 op M&S	70	---
Rowntree Co 6s Jan 1 1937	---	---	Susquehanna Silk Mills			West Indies Sugar 6s 1947 A&O	f 14	---
Royal Dutch Co			8 f deb 6s 1938 J&D	21½	22½	W Va Coal & Oil 1st 6s 1950 J&J	f 14	105½
Deb 4s 1945 with war A&O	108½	114½	Swift & Co 1st s f g 6s '44 J&J	103	107	Western Elec deb 6s 1944 A&O	f 105½	---
Rueping (F) Leather 6s 1940	63	---	10-yr 5% notes 1940 M&S	103	104	Western Newspaper Union		
Ruhr Chemical 6s 1948 A&O	f 38½	53	Taylor Wharton 1 & S 6s '42 M&S	f 70	---	Conv deb 6s 1944 F&A	k 55½	---
Ruhr Housing 6½s 1958 J&J	f 30	---	Temple Anth Coal 6½s '44 M&S	f 52	---	Westaco Chlorine Products		
Ryerson (Joseph T) & Sons			Tenn Coal 1 & R 6s '44 J&J	113½	117	5½s 1937 M&S	102½	102½
Sink fund deb 6s 1943 M&N	k 103½	---	Tenn Copper & Chemical			Wheeling Steel Corp		
St. Clair Furnace 1st 6s '39 F&A	k 103½	---	Conv deb 6s 1944 ser B M&S	93½	94	1st & ref s f 5½s 1945 ser A J&J	102½	102½
St. Joseph Lead Co			Tenn Prod 1st s f 6s '36 J&J	f 22	---	1st & ref s f 4½s '53 ser B A&O	95½	95½
Conv deb 5½s 1941 M&N	109	110	Texas Corp deb 6s 1944 A&O	104½	104½	Whitaker Paper 7s 1942 M&N	103½	---
St. Louis Gas & Coke Corp	f 8½	9½	Thermoid Co 6s stamped 1937	70½	---	White Sew M 6s '36 with w J&J	70	80
St. Louis Refrig & Cold Storage			Ticonderoga Pulp & Paper 6s '40	90	---	Without warrants	70	75
6s 1942 J&J	97	---	Tietz (Leonard) 7½s x w '46 J&J	f 32	35	Deb s f 6s 1940 M&N	65½	75
St. L Rky Mt & P 5s '55 stpd J&J	65	70	Tobacco Prod 6½s 2022 M&N	100½	100½	Whittall (M J) Assoc Ltd 5s 1937	f 9	12
St. Paul Un Stk Yards 6s '46 A&O	103	---	Tri-Utilities Corp			Wickw Spencer Steel 7s '30 J&J	f 10½	12
Saxon Pub Wks (Germany)			Conv deb 6s 1979 M&S	f ---	---	Certificates of deposit		
1st extl s f 7s 1945 F&A	f 38½	39	Truax-Traer Coal Co			Wickwire Spencer Steel Co		
Gen & ref 6½s 1951 M&N	f 36½	38½	Conv deb 6½s 1943 M&N15	70	80	Pr llen & col 7s Jan 1935 M&N	f 10½	10½
6% notes 1943 J&J	f 38½	---	Trumbull Steel s f 6s 1940 M&N	102	103	Certificates of deposit	f 50	---
Schulco Co 6½s 1946 J&J	f 33½	37	10-yr deb 7s 1935 ex-warr M&S	101	102	Sec conv 7½s 1932 M&S	f 98	100
Stamped (July 1933 coup on)	f 33½	38	Union & Co deb 6s 1944 F&A	49	50	Wiboldt (W. A.) & Co 5½s '39	f 54	56
Guar s f 6½s 1946 ser B A&O	f 33½	39	Union Drawn Steel deb 6s '50 J&J	90	92	Wills & Overland 1st 6½s '38 M&S	f 108½	109
Stamped	f 33½	36½	Union Fuel Corp			Wills (Wm H) & Co 6s 1938 J&D	f 29½	---
Secvill Mfg Co 5½s 1945 J&J	103½	103½	Union Oil Co of California			Witherbee Sherman Inc 6s 1944	f 3	5
scrips (L W) deb 5½s 1943 F&A	k 99½	---	5s May 1 1942 Ser A F&A	116½	117½	Wood (Alan) 1st & St 6s 1944 A&O	---	95½
Scullin Steel 1st 6s 1941 A&O	14	15	Deb 5s 1945 J&D	104½	105	Woodward Iron 5s 1952 J&J	f 38	---
Security Mgtg sec Assoc Mgtg Co			Union Rock 1st 6s f 1947 M&S	f 14	15½	1st llen 6% notes 1937 F&A	f 50	---
Seneca Copper 7s 1933 J&J	f 101½	---	Union Term Coal Stor 6s '39 F&A	95	---	Youngs Sh & Tube		
Servel Corp (new) 6s 1948 J&J	k 101½	---	United Biscuit of Am 6s '42 M&N	106½	107	1st m s f 5s 1978 ser A J&J	95½	95½
Sharon Steel Hdg			United Drug 5s 1953 M&S15	92½	93½	1st m 5s 1970 ser B A&O	94½	95½
1st s f 5½s 1948 ser A F&A	86½	87	United Grain Growers Ltd					
Sheffield Steel 5½s 1948 M&S	106	107	5series A 1948 J&J	94	---			
Shell Union Oil Corp			5½s series B 1949 J&J	97	---			
Deb s f 5s 1947 M&N	102½	102½	United Industrial 1st 6s 1945 J&D	40½	42½			
Shell Pipe Line Corp			Deb 6½s 1941 M&N	40½	41			
Deb s f 5s 1952 M&N	103½	103½	United Securities Ltd 5½s 1952	---	75			
Sheridan-Wyoming Coal Co			United Steamship Co 1937 M&N	98	105½			
1st s f 6s 1947 J&J	50	51	United Steel Works (Germany)					
Shreveport-El Dorado			6½s series A 1951 J&D	f 38	40			
Pipe Line 7s 1935 A&O	---	85	6½s series C 1951 J&D	f 38	40			
Shulls Bread 1st 6s 1940 M&S	92	---	6½s 1947 with warrants J&J	f 38	40			
Siemens & Halske 10-yr 7s '35 J&J	62½	64	United Steel Wks of Burbach					
Deb g s f 6½s '51 with war M&S	f 47½	49	Each-Dudelange s f 7s '51 A&O	120½	122			
Silesian-Am Corp 7s 1941 F&A	55	57½	U S & British Internat Ltd					
Simmons Co 6s Nev. 1 1944 M&N	102	---	Deb g 5s 1948 M&N	77½	79			
Simpsons Ltd 6s ser A 1949 J&J	102	---	U S Finishing 5s 1939 J&J	f 31	---			
5½s series B 1949 J&J	102	---	U S Radiator deb 6s 1938 F&A	72	74			
Sinclair Cons Oil Corp			U S Rubber					
1st 1 coll 7s ser A 1937 M&S15	103½	103½	1st & ref 5s 1947 Ser A J&J	93	93½			
1st llen coll 6½s '38 ser B J&D	104½	105	6½% serial notes 1935 M&S	100½	---			
Skelly Oil deb 5½s 1939 M&S	99½	99½	6½% serial notes 1936 M&S	102½	---			
Smith (Howard) Paper Mills Ltd			6½% serial notes 1937 M&S	100	---			
1st s f 5½s 1953 A J&D	103	104½	6½% serial notes 1938 M&S	100½	---			
Smith (L O) Typewr 6s '39 M&N	90	---	6½% serial notes 1939 M&S	100	---			
Snider Packing Corporation			6½% serial notes 1940 M&S	100	---			
5½ yr 1st 6s 1937 M&N	100	101	3-year 6% notes 1936 J&D	102	---			
8 yr 1st 6s 1939 M&N	99	99½	U S Trucking Corp 5½s '43 J&D	92	93½			
Southern Advance Bag & Paper			United Wall Paper Fac 6s 1947	95½	---			
1st s f 6s 1947 J&D	91	94	Universal Pipe & Rad 6s '36 J&D	21	24			
Southern United Ice Co			Universal Winding Co 7s '37 J&J	90	---			
6s 1947 A&O	f 14½	17	Valspar Corp conv deb 6s '40 F&A	f 15	---			
6½s 1938 A&O	f 18½	21	Certificates of deposit	f 12	---			
Southland Ice 6s ser A 1942 J&J	f 28½	---	Valvoline Oil 7s 1937 M&N	---	93½			
Southwest Dairy Products			Vanadium Corp of Amer					
6½s w w 1938 M&N	f 6½	---	Conv deb 5s 1941 A&O	90½	91½			
Spruce Falls Power & Pap. Ltd			Van Camp Pack.—6s 1948 A&O	f 12½	---			
1st M 5½s 1935-36 (s-a) A&O	98	---						
1st 5½s 1937-43 A&O	90½	---						
Staley (A E) Mfg 1st 6s '42 M&S	104	104½						
Stand Oil (N J) deb 5s Nov 15 1946	102	102½						
Stand Oil N Y deb 4½s '51 J&D15	103½	103½						
Stand Textile Prod 6½s 42 M&S	f 17	20						
Assented								

EXCHANGE SEATS.

	No. Last Sale		
N Y Stock Exch.	1,375 \$90,000	---	750
N Y Produce Exch.	1,577 650	---	---
N Y Cotton Exch.	450 15,000	11,000	15,000
N Y Cof & Sug Ex.	344 4,000	---	4,200
N Y Curb Exch.	550 23,000	---	---
Baltimore Stk Exch.	76 600	500	600
Boston Stk Exch.	139 6,000	5,000	7,000
Buffalo Stk Exch.	35 1,200	500	1,000
Chicago Bd of Tr.	1,549 5,000	4,500	5,500
Chicago Stock Exch.	2,500 2,500	2,000	2,500
Cincinnati Stk Ex.	50 5,000	3,000	4,000
Cleveland Stk Exch.	41 1,250	---	1,600
Columbus Stk & B	12 500	---	---
Denver Stock Exch.	17 250	200	500
Detroit Stock Ex.	290 2,500	---	---
Ft Worth Gr & Cot	65 750	---	---
Hartford Stk Exch.	20 1,125	---	---
Kan City (Bd of Tr)	213 3,350	---	3,800
Los Ang Stock Exch.	83 3,500	---	---
Milw Grain & Stk.	199 125	---	125
Minn Ch of Comm.	523 1,000	---	1,200
Minn-St P Stk Ex.	19	---	---
Montreal Stock Ex.	980 60,000	---	---
New Ori Cotton Ex	600 1,200	1,100	1,500
New Ori Stock Ex.	70 400	75	200
Philad Stock Exch.	206 2,000	---	1,800
Pittsb Stock Exch.	415 1,250	1,000	1,400
St Louis Exchange.	43 1,000	---	1,000
Salt Lake Stock Ex.	47 300	100	350
San Fran Stk Ex.	69 15,000	---	---
San Fran Curb Ex.	100 9,100	---	---
Seattle Stock Exch.	94	---	---
Seattle Curb & M.		---	---
Toronto Stock Exch	113 57,000	---	---
Washington Stk Ex	40 550	---	---
Wheeling Stock Ex	13 1,000	---	---
Winnipeg Gr Exch.	465 9,500	---	8,500

a Five memberships held in Treasury. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. u There are 470 memberships of which 53 are held as dividend seats, 27 held by the Exchange, leaving 390 active memberships outstanding. i Prices of Wheeling Stock Exchange memberships are fixed. j Book value. Membership of Ft. Worth Grain & Cotton Exchange is limited to 90. Exchange buy certificates in order at \$450 when funds are available. z 90 seats, 67 outstanding. y 80 seats, 70 members. * Negotiability impaired by maturity. † Exchange uncertain if it will remain in existence.

Industrial and Miscellaneous Stocks

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Per share.				Per share.				Per share.				Per share.			
TEXTILE STOCKS.				INSURANCE STOCKS.				MARINE INSURANCE STOCKS.				REAL ESTATE & LAND STOCKS.			
Northern Mills.				For quotations formerly appearing here, see page 120.				Atlantic Mutual—				Pioneer Gold, Ltd.			
Algonquin Print.	155			Eagle & Phenix. 100	20	25		1931	98			End Creek	10	10 1/2	
American Mfg. 100	52			Eagle Yarn	34	40		1932	98			Pocahontas	24 1/2	25 1/2	
Preferred	52			Basley Cotton Mills	7 1/2	15		1933	98			Premier Gold M.	1 1/2	1 1/2	
American Mfg. (Mass.)	100			7% preferred	44	47		1934	98			Quincy	750	1	
Preferred	52			Effort Manufacturing	34	45						Roan Antelope Min	24 1/2	25	
American Mfg. (Mass.)	100			Enterprise Mfg (Ga.)	94	97 1/2						Ld, Amer shares	24 1/2	25	
Preferred	52			Erwin Cotton com.	99	102						St Anth Gold M	15	15 1/2	
American Mfg. (Mass.)	100			6% preferred	99	102						St Joseph Lea	10	10 1/2	
Preferred	52			Fairforest Finish Co	16	22						San Toy Mining	20	20 1/2	
American Mfg. (Mass.)	100			Serial notes	50	40						Shannon	130	200	
Preferred	52			Flint Mfg Co	35	40						Shattuck Denn	10	10 1/2	
American Mfg. (Mass.)	100			7% preferred	91	96						Silver King Coal	5	5 1/2	
Preferred	52			Florence Mills	20	24						Sierra Gold Ltd.	2 1/2	2 1/2	
American Mfg. (Mass.)	100			7% preferred	20	24						Sierra Gold & Plat	4 1/2	4 1/2	
Preferred	52			Gaffney Mfg	75	85						Stand Silver-Lead	1	1 1/2	
American Mfg. (Mass.)	100			Gainesville Coot Mills	42	47						Sunshine Mining	11 1/2	11 1/2	
Preferred	52			Glenwood Mills	35	45						Tack-Hughes G M	3 1/2	3 1/2	
American Mfg. (Mass.)	100			Gossett Mills	20	8	10					Taconic Mining	1 1/2	1 1/2	
Preferred	52			Grantville Mfg. 100	70	70						Treadwell Yukon	150	350	
American Mfg. (Mass.)	100			Grendel Mills	68	70						United Verde Mts	3	3 1/2	
Preferred	52			Preferred	28	28						Utah Apex	1	1 1/2	
American Mfg. (Mass.)	100			Hamrick Mills	96	100						Utah Copper Co	45 1/2	54 1/2	
Preferred	52			Hartsville Coot Mills	34	34						Utah Metal & Tur	2 1/2	2 1/2	
American Mfg. (Mass.)	100			Hanes (F H) Knit. 5	65	65						Ventures Ltd.	900	940	
Preferred	52			7% preferred	65	70						Walker Mining	1	1 1/2	
American Mfg. (Mass.)	100			Henrietta 7% pref.	85	95						Wenden Copper	1	1 1/2	
Preferred	52			Imperial Yarn	45	55						Wright Hargreaves	8 1/2	8 1/2	
American Mfg. (Mass.)	100			Industrial Cotton	65	75						Yukon Gold	160	230	
Preferred	52			Inman Mills	65	70						Zenda Gold Mining	100	100	
American Mfg. (Mass.)	100			Preferred	65	70									
Preferred	52			Judson Mills A p100	65	70									
American Mfg. (Mass.)	100			Preferred B. 100	65	70									
Preferred	52			King (J P) Mfg (Ga.)	65	70									
American Mfg. (Mass.)	100			Laurens O M (S O)	65	70									
Preferred	52			Limestone Coot Mills	65	70									
American Mfg. (Mass.)	100			Linford Mills	65	70									
Preferred	52			Locke Cotton Mills	65	70									
American Mfg. (Mass.)	100			Lydia Cotton Mills	65	70									
Preferred	52			Serial notes	65	70									
American Mfg. (Mass.)	100			Majestic Mfg	65	70									
Preferred	52			Marion Mfg Co	65	70									
American Mfg. (Mass.)	100			Marlboro Mills. 20	65	70									
Preferred	52			Mills Mills pref.	65	70									
American Mfg. (Mass.)	100			Mollobon Mfg pref.	65	70									
Preferred	52			Monarch O M (S O)	65	70									
American Mfg. (Mass.)	100			Musgrove Mills	65	70									
Preferred	52			National Weaving	65	70									
American Mfg. (Mass.)	100			Prior preferred	65	70									
Preferred	52			2d preferred	65	70									
American Mfg. (Mass.)	100			Nat Yarn Mills	65	70									
Preferred	52			Newberry O M (SO)	65	70									
American Mfg. (Mass.)	100			Norrie Coot Mills	65	70									
Preferred	52			Ort Coot M (S O) 100	65	70									
American Mfg. (Mass.)	100			7% preferred	65	70									
Preferred	52			Pacemat Mfg (N O)	65	70									
American Mfg. (Mass.)	100			7% preferred	65	70									
Preferred	52			Perfection Spinning	65	70									
American Mfg. (Mass.)	100			Pickens Coot Mills	65	70									
Preferred	52			Piedmont Mfg (S O)	65	70									
American Mfg. (Mass.)	100			Poe F W Mfg (SO)	65	70									
Preferred	52			Ranlo Mfg	65	70									
American Mfg. (Mass.)	100			7% preferred	65	70									
Preferred	52			Riverside & Dan Riv	65	70									
American Mfg. (Mass.)	100			Common	65	70									
Preferred	52			6% preferred	65	70									
American Mfg. (Mass.)	100			Roanoke Mills	65	70									
Preferred	52			7 1/2 1st pref.	65	70									
American Mfg. (Mass.)	100			Rosemary 7 1/2 pref	65	70									
Preferred	52			Rowan Cotton Mills	65	70									
American Mfg. (Mass.)	100			Saxon Mills	65	70									
Preferred	52			Sibley Mfg (Ga.) 100	65	70									
American Mfg. (Mass.)	100			Smyre (A M) Mfg	65	70									
Preferred	52			7% preferred	65	70									
American Mfg. (Mass.)	100			Southern Bleachery	65	70									
Preferred	52			& Print Wks com.	65	70									
American Mfg. (Mass.)	100			Preferred	65	70									
Preferred	52			Southern Franklin	65	70									
American Mfg. (Mass.)	100			Process com (t)	65	70									
Preferred	52			Preferred	65	70									
American Mfg. (Mass.)	100			Southern Worsted pf	65	70									
Preferred	52			Spartan Mills (SO)	65	70									
American Mfg. (Mass.)	100			Spencer Corporation	65	70									
Preferred	52			Serial notes	65	70									
American Mfg. (Mass.)	100			Sterling Spinning	65	70									
Preferred	52			Stowe Spinning	65	70									
American Mfg. (Mass.)	100			Union-Buffalo Mills	65	70									
Preferred	52			Common	65	70									
American Mfg. (Mass.)	100			1st 7% pref	65	70									
Preferred	52			2d 5% pref	65	70									
American Mfg. (Mass.)	100			Victor-Monag Co	65	70									
Preferred	52			7% pref	65	70									
American Mfg. (Mass.)	100			Victory Yarn Mills	65	70									
Preferred	52			1st M 68 Jan 1941	65	70									
American Mfg. (Mass.)	100			Wallace Mfg Co	65	70									
Preferred	52			Ware Shoak Mfg 100	65	70									
American Mfg. (Mass.)	100			Preferred	65	70									
Preferred	52			Wellington Mills. (t)	65	70									
American Mfg. (Mass.)	100			Preferred	65	70									
Preferred	52			West Point Mfg. 100	65	70									
American Mfg. (Mass.)	100			Wiscasset Mills	65	70									
Preferred	52			Woodside Coot Mills	65	70									
American Mfg. (Mass.)	100			7% preferred	65	70									
Preferred	52				65	70									
American Mfg. (Mass.)	100				65	70									
Preferred	52				65	70									
American Mfg. (Mass.)	100				65	70									
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American Mfg. (Mass.)	100				65	70									
Preferred	52				65	70									
American Mfg. (Mass.)	100				65	70							</		

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

Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.
Per share.				Per share.				Per share.				Per share.			
Air Reduction... (t)	111 1/4	114		Am Sumatra Tob (t)	20 1/4	21 1/4		Borne. Strymer... 25	6	7 1/2		Century Rib Mills... t	10	11 1/2	
Air-Way Electric				Am Thread pref... 5	4	4 1/4		Boston-Herald	19 1/4	21		7% preferred... 100	101	104	
Appliance... (t)	1 1/4	1 1/4		Am Tobacco com... 25	80	81 1/4		Traveler Corp... (t)	20	22 1/2		Jett'n-Teed Prod... 1	5	5 1/4	
Alaska Pack Assn... 100	92			Common B... 25	82	83		Boston Woven Hose	85			7% preferred... 100	28	30 1/2	
Allegh Steel com... (t)	21	22 1/4		6% preferred... 100	131 1/4	131 1/4		& Rubber com... (t)	20	22 1/2		Champion Coated			
Preferred	101 1/4			Am Transformer (t)	1 1/4	2 1/4		Preferred... 100	85			Paper... 100	60	90	
Allen Indus com...	12	13		Am Type Found... (t)	4 1/4	5		Botany Cons M. A 50	1 1/4			Preferred... 100	100	105	
Preferred	40	44		7% preferred... 100	16	16 1/2		Common... (t)	3 1/4			Special pref... 100	100	105	
Alles & Fisher...	2 1/4	3		Amer Wind Glass	13	15		Bourjois, Inc... (t)	26	28		Charles Corp... 100	14 1/4	15	
Allied Brewing & Distilling Co... 1	7 1/4	1 1/4		Preferred... 100	39 1/4	40 1/4		\$2.75 cum pref...	17 1/4	18 1/4		Checker Oak Mfg... 5	5 1/4	5 1/4	
Allied Chem & Dye Corp...	135	135 1/4		Am Wool (Mass)... (t)	24 1/4	25		Bower Roll B'g... 5	2	3		Cherry-Bur Corp... (t)	23		
7% pref... 100	124 1/4	124 1/4		7% preferred... 100	24 1/4	25		Brown Bilt Hotels (t)	2 1/4	3		Preferred... 100	143	145	
Allen Kid Co...	85			Am Wr Pap v t c... 1	4 1/4	5 1/4		First preferred 100	1 1/4	1 1/4		Jacobson Mfg... 25	17 1/4	18 1/4	
Convertible pref...	13	13 1/4		\$6 pref v t c... 1	16 1/4	18		Bridgeport Brass	5 1/4	6 1/4		Ohio Daily News (t)	99 1/2	100 1/2	
Allied Mills Inc... (t)	13	13 1/4		Amex W & O (t)	16 1/4	18		Bridgeport Mach... 4	4 1/4	4 1/4		Preferred... 100			
Allis-Chalmers Mfg Common (t)	16 1/4	17		Anchor Cap... (t)	15 1/4	16		Briggs Mfg... (t)	26 1/4	26 1/4		Ohio Junc Rys & Un	158		
Alpha Portl Cem (t)	17 1/4	18 1/4		\$6 1/2 conv pref... (t)	106	107 1/2		Briggs & Stratton (t)	24 1/4	25 1/4		Stk Yds stdp... 100	110		
Preferred... 100	125			Anchor P & Fence (t)	35 1/4	38		Brighton Mills pf...	1 1/4	5		Preferred... 100			
Aluminum Co com... t	45	45 1/4		Andian Nat Corp (t)	35 1/4	38		Brill Corp cl. A... 1	2 1/4	1 1/4		Ohio Nipple A... k	1 1/4		
6% preferred 100	72 1/4	72		Angostura-Wuppermann Corp	3 1/4	4 1/4		Class B... 6 1/4	6 1/4	6 1/4		Ohio Pneum Tool... (t)	6 1/4	6 1/4	
Alum Goods Mfg... (t)	9 1/4	10		Anheuser-Busch... 100	89	91		Class A... 25	25	25		\$3 1/2 conv pref... t	23 1/4	24 1/4	
Aluminum Ltd... (t)	56			Apex Elec Mfg... (t)	27	32		Cla A... 35	35	35		Ohio Rivet & Mach... t	10	10 1/4	
8% pref... 100	56			Apponang Co... (t)	27	32		Bristol Brass... 25	34 1/4	35		Jac yellow Oan... 28	28 1/4		
Class O warrants...	2 1/4			A P W Paper... (t)	2 1/4	3 1/4		Bristol-Myers... 5	34 1/4	35		Julius Co com... (t)	5 1/4	5 1/4	
Amal Leather... 1	3 1/4	3 1/4		Archer-Daniels Mid... t	37 1/4	37 1/4		Coupon... (t)	15 1/4	15 1/4		Preferred... 100	25 1/4	27 1/4	
Preferred 7%... 50	29 1/4	33 1/4		Arcturus Rad Tube t	118			Registered... (t)	14 1/4	15 1/4		Jysier Corp... 5	37 1/4	37 1/4	
Amerada Corp... (t)	55 1/4	56 1/4		Armour & Co of Del	101 1/4	102		Brit-Amer Tob Reg... k	30 1/4			Jim Un Stk Yds... (t)	21 1/4	23	
Amer Agric Chem... (t)	55 1/4	57		7% guar pref... 100	101 1/4	102		Ordinary bearer z1				City Auto Stamp... (t)	3 1/4		
(Delaware Chem... t)	55 1/4	57		Common... 5	5 1/4	5 1/4						Hay Ice & Fuel (Cleveland)	20 1/4	21	
Amer Agric Chem... (t)	13 1/4	13 1/4		\$6 conv pref... (t)	67 1/4	68						6 1/4 cum pf... 100	30 1/4	30 1/4	
Amer Bank Note... 10	48 1/4	49		7% preferred... 100	103 1/4	109						City Investing... 100	80	50	
6% Preferred... 50	48 1/4	49		Armstrong Cork... 5	22 1/4	22 1/4						7% preferred... 100	80		
Am Bev Co Corp... 1	1 1/4	1 1/4		Arnold, Constable... 5	4 1/4	6 1/4						City & Sub Homes... 100	3 1/4	3 1/4	
American Book... 100	58	61		Articorp Corp... 5	70 1/4	70 1/4						City Stores... (t)	1 1/4	1 1/4	
Am Brake Sh & F	26	27		Art Metal Constr... 19	4 1/4	5 1/4						Voting trust cifs	5	6	
Common... 100	120	121 1/4		Assoc Apparel Industries... (t)	11 1/4	11 1/4						Class A... (t)	5	5 1/4	
7% preferred... 100	112	113		Assoc Dry G'ds... 1	9 1/4	9 1/4						Voting trust cifs	5	5 1/4	
Am Can... 25	112	113		6% 1st pref... 100	53 1/4	54						Clark (D L)	3 1/4	5	
7% preferred... 100	153 1/4	155		7% 2d pref... 100	53 1/4	54						Clark Lg Co com... (t)	13 1/4	14 1/4	
Amer Canadian Properties... (t)	1 1/4	1 1/4		Assoc El Indus, Ltd	6	6 1/4						Claude Neon Lt... 1	2 1/4	2 1/4	
Am Car & Fdy... (t)	17 1/4	17 1/4		Am dep rets ord registered... 21	30 1/4	33 1/4						Neve Cliffs Iron... (t)	20	23	
7% preferred... 100	39	40 1/4		Associated Oil... 25	1 1/4	2 1/4						Preferred... (t)	7 1/4	7 1/4	
Am Caramel... 100	2	3 1/4		Associated Rayon (t)	8	8 1/4						Cleve Tractor... (t)	10 1/4	11 1/4	
Preferred... 100	10	15		Atl Coast Fisheries... t	5	6						Clev Un Stk Yards... t	10 1/4	11 1/4	
Am Chain com... (t)	3 1/4	9		Atl Gulf & W Ind	8	11						Climax Corp v t c... (t)	6 1/4	16	
7% preferred... 100	35	39		SS Lines... (t)	24 1/4	24 1/4						Climax Molybdenum	25	25 1/4	
Am Chic... 100	140	67 1/4		5% non-cum pf 100	5 1/4	5 1/4						Blanchfield Coal... 100	3 1/4	3 1/4	
Am Cigar... 100	100	100		Atlantic Refin's... 25	38	39						Preferred... 100	32	30	
Preferred... 100	100	100		Atlas Plywood... (t)	38	39						Chlorox Chemical... (t)	29 1/4	30	
Amer Coal (N J)... 25 1/4	35	35		Atlas Powder... 109	109 1/4	109 1/4						Clu Aluminum... (t)	24 1/4	26 1/4	
Amer Colortype... 10	2 1/4	3 1/4		6% preferred... 100	6	6 1/4						7% preferred... 100	114	118	
Amer Commercial Alcohol com... 20	27 1/4	28		Atlas Tack... 6	6 1/4	6 1/4						Coca-Cola Co... (t)	170 1/4	173	
Am Crystal Sugar... 100	64 1/4	65		Auburn Automob (t)	23 1/4	23 1/4						Class A... (t)	55 1/4	56 1/4	
Preferred... 100	64 1/4	65		Austin, Nich & Co... 1	50 1/4	53						Joca-Cola Intern... (t)	338		
Amer Cyanamid A10	19 1/4	17		Prior A... (t)	6	6 1/4						Peet... (t)	102	102 1/4	
Class B... 20	16 1/4	17		AutoVot Machine (t)	59 1/4	60						6% preferred... 100	102	102 1/4	
Amer Encaustic Tiling Co Ltd... (t)	2 1/4	2 1/4		Aviation Corp (Del) 5	33 1/4	34						Jollins & Altkman (t)	13	13 1/4	
Amer Equities Co... 1	1 1/4	2		Aviation Sec of NE1	6	6 1/4						Prof (7%)... 100	78 1/4	80	
Am Express... 100	85	150		Axon-Fish Tob A 10	59 1/4	60						Jellins Co... 100	85		
Amer Hard Rub... 50	4	7		Babcock & Wil... (t)	6	10						Jolonia Beacon Oil t	6 1/4	7 1/4	
8% preferred... 100	60	23 1/4		Baker Chemical... (t)	80	87 1/4						Jolan Oil Corp... (t)	3 1/4	3 1/4	
Am Hardware... 25	21 1/4	23 1/4		Balaban & Katz... Preferred... 100	5 1/4	5 1/4						Jolor Pictures... (t)	4 1/4	4 1/4	
Am Hawaiian SS... 10	11 1/4	12 1/4		Baldw Loc Wks... (t)	23 1/4	24 1/4						Col Fuel & Iron... (t)	22	23 1/4	
Am Hide & Leath (t)	4 1/4	4 1/4		7% preferred... 100	23 1/4	24 1/4						8% preferred... 100	22	23 1/4	
7% preferred... 100	78	21 1/4		Warrants... 2 1/4	2 1/4	2 1/4						Jal's Patent Sire	27 1/4	27 1/4	
Amer Home Prod... 1	31 1/4	31 1/4		Baltimore Tube... 10	25	30						Arms Mfg... 2	27 1/4	27 1/4	
Amer Hosiery... 25	20	25		Bamberg (L) & Co	101	102						Columbia Baking... t	3 1/4	4 1/4	
Amer Ice Co... (t)	4 1/4	5		8 1/4% pref... 100	1	3						2nd pref... 100	1 1/4	2 1/4	
6% non-cum pf 100	35 1/4	36 1/4		5% pref... 100	13	17						Columbia B'casting System Inc... (t)	25 1/4	27 1/4	
Amer I G Chem A (t)	45	45		Bancroft (J) & Sons	37	39						Class A... (t)	25 1/4	27 1/4	
Am Intern Corp... (t)	6 1/4	6 1/4		Preferred... 100	37	39						Class B... (t)	25 1/4	27 1/4	
Amer-La France Foamite Corp... (t)	1 1/4	1 1/4		Barnsdall Corp... 5	40 1/4	41 1/4						Class A... (t)	25 1/4	27 1/4	
7% preferred... 100	4 1/4	5 1/4		Baumann (L) pf... 100	40 1/4	41 1/4						Class B... (t)	25 1/4	27 1/4	
Amer Laundry Machinery... 20	13 1/4	14		Bayuk Olgars... 1	108	108 1/4						Class A... (t)	25 1/4	27 1/4	
Amer Locomotive... 100	48 1/4	52		7% 1st pref... 100	108	108 1/4						Class B... (t)	25 1/4	27 1/4	
Amer Mach & Fdy... t	21	21 1/4		Beatrice Cream... 25	101	102 1/4						Class A... (t)	25 1/4	27 1/4	
Am Mach & Met... (t)	6 1/4	7		7% preferred... 100	74	74 1/4						Class B... (t)	25 1/4	27 1/4	
Vot trust cifs... (t)	6	6 1/4		Belding Hem way... (t)	12 1/4	12 1/4						Class A... (t)	25 1/4	27 1/4	
Am Maize Prod... (t)	2 1/4	2 1/4		Bellanca Aircraft... 1	3 1/4	4 1/4						Class B... (t)	25 1/4	27 1/4	
Amer Maracibo... 1	15 1/4	16		Common v t c... 1	15 1/4	15 1/4						Class A... (t)	25 1/4	27 1/4	
Amer Metal Co... 1	15 1/4	16		Bendix Aviation... 5	15 1/4	15 1/4						Class B... (t)	25 1/4	27 1/4	
6% conv pref 100	12	13		Beneficial Industrial Loan com... (t)	15 1/4	15 1/4						Class A... (t)	25 1/4	27 1/4	
American Meter... 1	12	13		Preferred... 100	49	51 1/4						Class B... (t)	25 1/4	27 1/4	
American News N Y Corp... (t)	24 1/4	26		Benson & Hedges (t)	1 1/4	1 1/4						Class A... (t)	25 1/4	27 1/4	
Amer Pneum Serv... 25	1 1/4	1 1/4		Berghoff Brew... 1	33 1/4	34 1/4						Class B... (t)	25 1/4	27 1/4	
1st preferred... 50	18 1/4	19 1/4		Best & Co Inc... (t)	30	30 1/4						Class A... (t)	25 1/4	27 1/4	
Preferred... 50	4 1/4	5 1/4		Bethlehem Steel... (t)	72	72 1/4						Class B... (t)	25 1/4	27 1/4	
Amer Potash & Chem... (t)	15 1/4	18 1/4		7% cum pref... 100	31 1/4	34						Class A... (t)	25 1/4	27 1/4	
Amer Radiator & Stand Sants... (t)	14	14 1/4		Preferred... 100	31 1/4	34						Class B... (t)	25 1/4	27 1/4	
7% cum pref... 100	135 1/4	136		Billings & Spen... 20	7	7						Class A... (t)	25 1/4	27 1/4	
Am Republics com... (t)	2 1/4	2 1/4		Bing & Bing... 7	90	90						Class B... (t)	25 1/4	27 1/4	
Am Rolling Mill... 25	21 1/4	21 1/4		Birman Elec Co... t	11 1/4	12						Class A... (t)	25 1/4	27 1/4	
Am Safety Razor (t)	68 1/4	70 1/4		Preferred... (t)	11 1/4	12						Class B... (t)	25 1/4	27 1/4	

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Corn Prod Refg.	25	62½	64	Easy W Mach B. (t)	10	3½	4½	Gen Fireproofing	100	5	6	d Rubenstein	(t)	10½	10½
7% preferred	100	150½	151½	Edison Mfg Co.	100	19½	19½	Preferred	100	60	68	\$3 pref.	(t)	10½	10½
Ocean Oil	100	2½	4½	Edison Bros Ste	100	98	104	Gen Foods Corp. (t)	100	33½	34	Valme (G W) Co	2t	123	132
Preferred	100	2½	4½	Elmer El Corp.	100	5	7½	General Mills	100	60½	61	Common	100	140	140
Cody Inc.	(t)	5½	6½	Elsmann Magneto	100	8	13	6% cum pref.	100	116½	117½	Hercules Motors	(t)	11½	12½
Courtside Ltd.	100	11½	11½	Preferred	100	8	13	General Motors	100	31	31½	Hercules Powd.	(t)	75	78½
Am dep rcts ord	100	11½	11½	Eltington Schild	100	6½	6½	6% pref.	(t)	111½	112½	7% preferred	100	125½	128½
Cramp (Wm) &	100	9	9½	Electric Auto-lite	100	24½	25½	General Outdoor	100	11½	12½	Herr-Hall-Marv	100	12	15
Sons	100	9	9½	7% preferred	100	107½	108½	Advertising A.	100	3½	3½	Hershey Chocolate	100	77	80
Orane Co com.	25	85	90	Electric Boat	100	5½	5½	Com v t c	100	16½	17½	Heyden Chemical	100	104	104½
Preferred	100	85	90	Ellec & Musical	100	8	8½	Gen Optical pf.	(t)	6½	6½	Heywood-Wakefield	100	39½	40½
Cream of Wheat	100	36½	36½	Indus Am shs	100	45½	46	Gen Paint Corp A.	(t)	18½	18½	1st preferred	100	35	35
Crook-Petrol	100	11½	11½	Ellec Stor Batt	100	45½	46	Class B com.	(t)	12	12	Hires (O E) Co A.	(t)	9½	10
Crook-Wheeler	(t)	5½	6½	Electrographic Corp	100	19	22	Gen Print Ink.	(t)	95½	96½	Hollander (A) & Son	100	7½	8
Croft Brewing	100	13½	14	Ellec Vacuum Clean	100	14	18	\$6 pf with warr	(t)	26	26½	Holland Furnace	(t)	31	33
Crosley Radio	(t)	20½	22	Elgin N Watch	15	1½	1½	Gen Ry Signal com.	100	87	92	Holly Sug Co.	(t)	102	105
Crowell Publish'g	(t)	97	100	Elk H Coal Corp.	100	12	15	General Refrac.	100	16½	17½	Hooker Electrochem	100	35	35
Preferred	100	97	100	6% part pref.	50	12	15	Gen Steel Cast com.	100	24½	28	Preferred	100	75	75
Crowley Milner	(t)	3	8	Elly Walker D G	25	106	108	\$6 conv pref.	(t)	24½	28	Hormel (G A) & Co	100	19	19½
Crown Cent Petrol	(t)	3½	8½	1st preferred	100	80	80	Gen Theat Equip	100	34	36	Horn (A O) com.	(t)	21½	22
Crown Cork Int A	(t)	24½	24½	2d preferred	100	18	18	Conv pref v t c.	(t)	60½	64½	Horn & Hardt (NY)	100	102½	102½
Crown Oil & Seal	(t)	44½	44½	Emerson's Bromo	100	18	18	6% cum pf.	100	94	98	7% preferred	100	33½	33½
\$2.70 preferred	(t)	44½	44½	Class B	100	18	18	Georgian Inc.	20	1	3	Class A	(t)	33½	33½
Crown-Willamette	100	80	85	8% preferred	100	28	28	A preference	20	1	3	Class B	(t)	33½	33½
Paper 7 1st pf	(t)	80	85	Endicott-Johnson	50	55½	56½	Gibson Art.	(t)	20	21	Hemlock Fin pf	50	52	53½
Crown-Zellerbach	(t)	4½	4½	7% preferred	100	126½	126½	Gibson (A O)	(t)	1½	2½	Houston Oil (Tex)	100	14½	16
Crucible Steel	100	21½	23	Equit Office Bldg	(t)	5	5½	Preferred	(t)	1½	2½	7% preferred	100	2½	2½
7% preferred	100	62½	67	Eureka Pipe L.	100	37	40	Gilchrist Co.	100	3½	4½	Howe Scale com.	(t)	10	12
Cuba Co.	100	1	1½	Eureka Vac Clean	5	11½	11½	Gillette Saf Raz.	100	13½	13½	Preferred	100	10	12
Cuban-Am Sug.	100	5½	5½	Evans Prod.	100	21½	21½	\$5 conv pref.	(t)	73½	74½	Hudson Mot Car	100	10	10½
7% preferred	100	43	44	Ex-Oil-O A & T	3	6½	6½	Gimbel Bros	100	23½	27½	Humble Oil & Ref	(t)	45½	46
Cuban Tob.	100	12	16	Exch Buff Corp.	100	3½	4½	7% preferred	100	20½	20½	Hupp Motor	100	2½	2½
Preferred	100	42	44	Fair (The) Chic	100	82	83½	Glen Alden Coal	100	24½	25	Common	100	1	1½
Cuddeback Pack	50	31	31½	7% preferred	100	19	19½	Globe Underwriters	2	7½	8½	7% pref stamp	100	26½	26½
Cuneo Press	(t)	97	98½	Fairbanks Co.	25	72½	78	Globe-Wernicke	(t)	2	2	Hygrade Food Prod.	5	30½	31½
Curtis Pub com.	(t)	19½	19½	8% non-vot pf	100	6½	7½	New preferred	(x)	11½	11½	Hygrade Sylvan	(t)	95	95
\$7 preferred	(t)	97	98½	Fairbanks Morse	100	72½	78	Gobel (Adolf) Co.	5	4½	4½	6½ conv pref.	(t)	95	95
Curtiss Wright Corp	100	8½	8½	7% preferred	100	72½	78	Gochaux Sugar	100	14	16	Imperial Oil Ltd	(t)	16½	16½
Class A	100	8½	8½	Fairchild Avia	100	75	79	Class A	(t)	14	16	Registered shares	100	16½	16½
Cushman's Sons	100	75	79	Fajardo Sugar	100	24	3½	Class B	(t)	7½	8	Imperial Tobacco	100	13	13½
7% cum pref.	100	64½	70	Falstaff Brewery	100	12½	12½	\$7 preferred	(t)	75	78	of Canada com.	5	111	111
Common	100	64½	70	Famous Players	100	8½	8½	Gold Dust Corp v t c	100	16	16½	Imperial Tobacco	100	13	13½
Outler Hammer	(t)	18½	19½	Fan Corp com.	100	12½	12½	Gold Seal Elec.	100	110½	116½	of Gt. Brit & Irel	100	34½	34½
Darby Petroleum	(t)	4½	4½	Fat Cat Corp	100	12½	12½	Goodrich (B W)	100	46	50½	Am dep rcts ord	100	2½	2½
Dardalek The Clock	100	77½	84	Federal Met Tr	100	28	28	7% preferred	100	46	50½	Indiana Pipe Line	50	4	4½
Davega Sta Corp	50	13½	15	Fed Screw Wks	100	3½	4	Goodyear Tire &	100	22½	23	Indian Ref com.	100	2½	2½
Davenport Hosiery	100	13½	15	Federated Dept Sta	100	20	20½	Rubber com.	(t)	85½	89	Indiana Terr Illum	100	1½	1½
Decker (A) & Cohn	100	1½	1½	F E D Corp.	100	2½	4½	\$7 1st pref.	(t)	146	148	Oil non-vot A.	(t)	1	1½
Common A	100	1½	1½	Ferro Enamel	100	22½	23½	Goodyear & R	100	113½	115	Class B	100	15	20
Preferred	100	1½	1½	Flat Am dep rcts	100	9	9½	Preferred	100	113½	115	Indus Accup Corp	100	31½	32
Deep Rock Oil	100	3½	5½	Fidelity Brewery	100	9	9½	Gorham Inc com.	100	18	19	Indus Finance v t c	100	66	66½
& Ref 7% pf.	100	27½	28	Field (Marshall) &	100	107½	107½	\$3 pref with war.	(t)	14½	15½	Industrial Rayon	(t)	111	111
Deere & Co com.	(t)	27½	28	Co.	100	107½	107½	Hosiery (voting)	100	44	45	Inland Steel	(t)	53½	54
7% preferred	20	19½	20½	5th Ave Bus Sec.	(t)	16½	17	7% preferred	100	2½	2½	Intercont Rubber	(t)	6	6½
De Havilland Alcr	100	14	14	Filene's Sons	100	92	92½	Graham-Paine Mot.	100	6½	7	Interlake Iron	(t)	25	27
Am dep rcts ord	50	14	14	6½% cum pref	100	92	92½	Grand Rapids Varn.	(t)	3½	3½	Interlake Steamship	100	39	39½
Diesel-Wemmer	100	9	10½	Film Insp Mach.	100	113	114½	Grand Union Co.	100	21½	22½	Int. Agric Corp.	100	151	152
Gilbert Corp	100	9	10½	Firestone T & Rub.	100	13	15	Granite City Steel	(t)	30½	31½	7% prior pref.	100	10	10
Derry O & Ref com	100	34	34	First Boston Corp.	100	88	93	Grant (W T)	(t)	21	23½	at Business Mach.	100	10	10
Devos & Reynolds	100	39	41½	First Nat Stores	100	88	93	Graton & Knight	100	21	23½	nter Button Hole	100	10	10
Class A (non-vot)	100	42	42½	7% 1st pref.	100	88	93	Preferred	100	21	23½	Sew Machine	100	28½	28½
Common B	100	116½	116½	Fishman (M H)	100	82	83	Gray Telephone Pay	100	10½	11	nt Carriers Ltd.	100	30	34
1st pref	100	101½	104½	Preferred	100	12½	12½	Station com.	100	126½	127	nt Cement Corp.	100	40½	41½
2d pref	100	28½	29	Fisk Rubber Corp.	100	56	60	St Asi & Pac Tea	100	126	128	nt Cig Mach.	100	2½	2½
Diamond Match	(t)	35	36	\$6 preferred	100	22½	22½	Non vot com.	100	8½	9	nt Harvester	100	125	140
6% part pref.	25	35	36	Flintkote Co Cl A.	(t)	22½	22½	Preferred	100	50	50	7% preferred	100	2½	2½
Diamond Shoe	100	75	75	Florsheim Shoe com	100	10	11	Gt Lakes Tow	100	23	24	nt Merch Mar.	100	23½	23½
6½% pref (with	100	21½	23½	Flour Mills of Am	(t)	10	11	Preferred	100	23	24	nt Nickel (Canada)	100	125½	126
warrants)	100	103	103	Preferred	100	10	11	Great Nor Pap.	25	27½	27½	7% cum pref.	100	9½	10
Dictionaphone com.	(t)	5	6	Follansbee Bros.	100	30	30½	Great West Sug.	(t)	125	126	nt Paper 7% pf	100	2½	2½
Preferred	100	5	6	Food Mach v t c	100	30	30½	7% preferred	100	27	27	nt Pap & Pow A.	(t)	1	1½
Dictionaph Prod.	2	4	5	Guar Tr rcts	100	36	36½	Griffin Tap & Die	100	48	51	Class B	100	1	1½
DIGIorgio Fruit	100	27	30	Ford Motor France	100	10½	10½	Preferred	100	22½	22½	7% preferred	100	29½	29½
New common	10	27	30	Forem't D'y Prod	(t)	14½	14½	Grobyound Corp.	5	1½	1½	nt Pgs Ink com.	100	98½	98½
New \$3 pref.	100	22½	22½	Conv pref.	(t)	72½	74	Grobyound Corp.	5	1½	1½	6% preferred	100	2½	2½
Distillers Co Ltd.	100	16½	16½	Foster Wheeler	100	72½	74	Guantanamo Sug	100	13½	19½	Internat Prod.	(t)	37	37
Distillers Corp.	100	16½	16½	\$7 conv pref.	(t)	72½	74	6% preferred	100	50½	57½	Internat Pulp.	100	37	37
Distillers & Brewers	100	14½	15	Foundation Co.	100	12	13	Gulf Oil Corp.	25	64½	67	Preferred	100	1	1½
Distillers Liquors	100	55	58	Foreign shs A.	(t)	15½	15½	Gulf States Stl.	(t)	5½	5½	Intl Saf Raz B.	(t)	30½	31
Dixon (J) Crac.	100	48	48	Foundation Co (Can)	100	15½	15½	7% 1st pref.	100	5½	5½	Internat Salt	100	44½	45
Doehler Die-Cast	(t)	86	93	Froedert Grain &	100	15½	15½	Hann Die-Cast	100	57½	59½	Internat Shoe	100	22	23½
Preferred	60	86	93	Malt pref.	15	15½	15½	6½% conv pf	100	57½	59½	oter Silver	100	68	72
Dominion Edge	100	27½	27½	Fox Film	100	10½	10½	Hals & Kilburn	100	2	4½	7% preferred	100	13	16
Dom Coal pref.	100	119	123	New class A.	(t)	10½	10½	Preferred	100	11½	13	nt Text Book	(t)	10½	11½
Dom Coal pref.	100	119	123	Franklin Ry Sup.	(t)	21	21½	Halle Bros.	100	81½	99	Interstate Dept Sta.	100	70½	84
Dominion Glass	100	116	118	Freepore Tex Co.	100	117	120	Preferred	100	6½	7	7% preferred	100	25½	27½
Preferred	100	138	138	8% conv pref.	100	20½	25½	Hall Lamp com.	(t)	6½	7	ntertype Corp	100	6½	7
Dominion Steel	100	5½	5½	Fuller (G A) Co.	100	10½	10½	Hall (W F)	100	6½	7	Iron Fireman v t c	(t)	13	16
& Coal B.	25	12	12½	Partic pref.	(t)	10½	10½	Printing	100	7	9½	rving Air Chute	(t)	54½	55½
Dominion Stores	(t)	80½	81	2d preferred	(t)	10½	10½	Hamilton Watch	(t)	66	70	Jewel Tea	(t)	50½	50½
Domin Textile	(t)	141	145	Gabriel Co. cl A.	100	40	43	\$6 pref.	100	12	15	Johns-Manx Inc.	100	120½	122
Preferred	100	141	145	Gair (Robert)	100	25½	25½	Hammermill Paper	100	97	99	7% preferred	100	50	50
Douglas Aircraft	(t)	22½	22½	Preferred	100	25½	25½	Common	100	103½	105	Jonas & Naumburg	(t)	26½	28½
Douglas Shoe pf	100	86	88½	Gamew											

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Kelvinator Corp. (t)	16 1/2	16 1/2		Matheson Alkali (t)	28 1/2	28 1/2		Nat Candy (t)	14 1/2	15		Outlet Co com (t)	38	44 1/2	
Kendall Co				7% preferred 100	138 1/2			1st preferred 100	116 1/2			7% preferred 100	112 1/2		
\$6 part pref A (t)	94	95		Mavis Bottling A. (t)	40 1/2	41 1/2		2d preferred 100	99 1/2			Owens-Ill Glass 25	86 1/2	87 1/2	
Kimberly-Clark (t)	9 1/2	11	2 1/2	Mayflower Assoc. (t)	40 1/2	41 1/2		Nat Carbon pref 100	140	144		Oxford Paper			
Kingsbury Brew. (t)	9	11	2 1/2	May (The) Depts				Nat Oasket com. (t)	53	55		6% preferred 100	33	35	
King Royalty (t)	73	78		Stores Co com 10	42	42 1/2		Preferred \$7 (t)	109 1/2			Pacific Coast Co 10	2	2 1/2	
Preferred 100	73	78		Maytag Co (t)	5 1/2	5 1/2		Nat Cash Reg. (t)	16	16 1/2		1st preferred (t)	5	6	
Kinner Air & Mot. (t)	4 1/2	5	1/2	1st \$8 pref. (t)	88	90 1/2		Nat Container (t)	20 1/2	30		2d preferred (t)	2 1/2	3 1/2	
Kinney (G R) Inc. (t)	33 1/2	33 1/2		\$3 cum pf w w (t)	34	35 1/2		\$2 cum pref (t)	25	40		Pac Eastern Corp. (t)	2 1/2	2 1/2	
\$8 preferred 100	33 1/2	33 1/2		McCall Corp. (t)	28 1/2	29 1/2		Nat Dairy Prod. (t)	16	16 1/2		Pacific West Oil (t)	7 1/2	8	
Kirby Petrol. (t)	14 1/2	16	1 1/2	McCord Rad cl B (t)	6 1/2	6 1/2		Preferred cl A 100	100	104 1/2		Packard Motor (t)	4 1/2	4 1/2	
Klein (D E) Co. (t)	14 1/2	16	1 1/2	McCrory Sts (vot.)	10 1/2	10 1/2		Nat Dept Stores (t)	3 1/2	3 1/2		Pairpoint Corp. (t)	16		
Kleinert Rubber (t)	6 1/2	7 1/2		Non vot cm cl B (t)	9 1/2	9 1/2		7% 1st pref 100	29 1/2	30		Pan-Am Airways 10	43	43 1/2	
Knox Hat com (t)	2 1/2	2 1/2		6% conv pf 100	59	62		Nat Dist Prod (t)	26	26 1/2		Pan Am Petrol & Transp com	11	12 1/2	
Kobacker Stores				McGraw-Hill Pub. (t)	8 1/2	8 1/2		Nat Fire-Proofing 50	1 1/2	1 1/2		Panhandle P & R	9	12	
Common (t)	36 1/2	40		McKeesport T Pl (t)	91 1/2	93 1/2		Preferred 50	1	1 1/2		8% conv pref 100	1 1/2	1 1/2	
Oum pref 7% 100	36 1/2	40		McKesson & Robb				Nat Fuel Gas (t)	13 1/2	13 1/2		Pantepec Oil Co (t)	3 1/2	4 1/2	
Kolster-Brand Ltd				Common 5	40 1/2	41		National Lead 100	145	151		Paramount Mts. (t)	4	4 1/2	
Amer shares \$1	7 1/2	7 1/2		7% conv pf A 50	13	13 1/2		7% pref A 100	122 1/2	124		Paramount-Publix			
Koppers Gas & Coke				McLellan Sse com (t)	89	94 1/2		6% pref B 100	1	1 1/2		Cofs of dep 10	33 1/2	34	
Preferred 100	75	75		6% conv pf A 100	25 1/2	26 1/2		National Leather 10	45			Parke Davis Co (t)	58 1/2	59	
Kreage Dept Stores 1	43	55		Meacham S Dredg (t)	4 1/2	4 1/2		Nat Lumber com 100	87			Parker Rust Pref. (t)	15 1/2	19 1/2	
8% preferred 100	43	55		Mead Corp com (t)	60 1/2	61		Preferred 100	1	2 1/2		Park & Tilford Inc. (t)	1 1/2	1 1/2	
Kreage (S S) Co (t)	20 1/2	20 1/2		Preferred 100	60 1/2	61		Nat Mfrs & Stores (t)	1	5		Parmelee Trans. (t)	15	15 1/2	
7% preferred 100	109 1/2	110 1/2		Mead Johnson & Co	15	15		Nat Paper & Type	1	5		Pathe Exch Inc. (t)	104	107	
Krease (S H) & Co (t)	63 1/2	65		Mellins Food	42 1/2	42 1/2		Preferred 100	5 1/2	6 1/2		\$4 pref cl A 100	2	3	
6% preferred 100	11 1/2	12 1/2		Melville Shoe Corp	107 1/2	107 1/2		Nat Radiator (t)	50 1/2	53		8% cum pref 100	1 1/2	1 1/2	
Kreuger (G) Brew 1	25 1/2	25 1/2		common (t)	33	34		\$7 preferred (t)	13	19		Peck, Stow & Wile 25	36	40	
Kroger Grocery & Baking common	25 1/2	25 1/2		1st pf 6% 100	82	82		Nat Ref com 25	7 1/2	7 1/2		Peerless Mot Car 3	7	10	
Kuppenheimer & Co	12	15		Mengel Co (t)	10	10		Preferred 100	13	19		Pender (D) Groc y A	65 1/2	66 1/2	
Class B com 50	15 1/2	16		7% cum pref 100	24 1/2	24 1/2		Nat Rub Mach. (t)	41	43		Class B (t)	65 1/2	66 1/2	
Laclede Steel 50	12	12 1/2		Mercantile Stores (t)	5	5		Nat Screen Serv. (t)	10	10		Penney (J O) Co	68 1/2	68 1/2	
Lake of the Woods	12	12 1/2		Preferred 100	82	82		Nat Service Cos. (t)	28	28		Common (t)	107	111	
Milling 100	92	92		Merchants & Miners	24 1/2	24 1/2		Conv part pref. (t)	4	4		6% cum cl A pf 100	2 1/2	3 1/2	
Preferred 100	92	92		Transportation (t)	82	82		Nat Shrt Sh Del (t)	48 1/2	48 1/2		Penn Coal & Coke 10	22 1/2	25	
Lakey Fdy & Mach 1	27 1/2	27 1/2		Merchants Refrig. (t)	25	27		1st preferred 100	48 1/2	48 1/2		7% conv pref A 100	73 1/2	76	
Lambert Co (t)	37	39		Preferred 100	114	114		2d preferred 100	33	33 1/2		Penn Salt Mfg 50	8 1/2	10	
Landers, Frary & Clark	73	90		Merck & Co	29	30 1/2		Nat Steel Corp. 25	10	10 1/2		Penn-Mex Fuel 2	30 1/2	32 1/2	
Lane Bryant Inc. (t)	8 1/2	9 1/2		New common 1	29	30 1/2		Nat Steel Car Ltd (t)	7 1/2	7 1/2		Common (t)	111 1/2	112	
7% pref w w 100	8 1/2	9 1/2		Mergenthler Lino (t)	1	1 1/2		Nat Sugar Refg. (t)	46	48		8 1/2% conv pf 100	18	19 1/2	
Langendorf United	16 1/2	19		Preferred 100	11	11 1/2		Nat Supply Co 25	10	10 1/2		Pet Milk	116	118	
Bakeries cl A (t)	103	103 1/2		Common 50	11 1/2	12		7% preferred 100	10	10 1/2		7% preferred 100	8 1/2	8 1/2	
Class B (=)	103	103 1/2		Merrill, Chapman & Scott (t)	1	1 1/2		Nat Tool com 50	7 1/2	7 1/2		Pet Corp of Am 5	14 1/2	14 1/2	
Lawrence Portland Cement 100	16 1/2	19		6 1/2% pref A 100	1	1 1/2		Nat Transit 12.50	10	10 1/2		Phelps-Dodge 25	3 1/2	3 1/2	
Lee Rub & Tire 5	11 1/2	12		Mesabi Iron 1	26 1/2	26 1/2		Nat Union Radio (t)	8 1/2	8 1/2		Phila Insul Wire	3 1/2	3 1/2	
Lefcourt Rtry Corp 1	18	19 1/2		Mesta Machine 5	31	31		Common (t)	23 1/2	25		Phil & Read O & I	8 1/2	11 1/2	
Conv pref. (t)	18	19 1/2		Metal Textile pref. (t)	90	108		Neider Bros (t)	93	93		Phillip Jones Corp. (t)	63 1/2	69 1/2	
Leh Coal & Nav. (t)	14 1/2	15 1/2		Metal & Thermit. (t)	108	108		7% conv pref 100	8 1/2	9 1/2		Phillips Petrol. (t)	14 1/2	15	
Leh Portl Cement 50	92	94		Preferred 100	45	45		Nelson (Herman) 5	4 1/2	7		Phoenix Hose 5	50	57	
7% preferred 100	92	94		Metrop Pav Brick. (t)	28	28 1/2		Neptune Meter A (t)	100	103		7% preferred 100	8 1/2	9 1/2	
Lehigh Valley Coal	11	11 1/2		Preferred 100	28	28 1/2		Nestle-Mur cl A (t)	46	48		Pie Bakeries v t c (t)	1 1/2	1 1/2	
6% cum conv pf 50	16	16 1/2		Metro-Goldwyn	55	90		Newberry (J J) Co	78	78		Pierce-Arrow Met	2 1/2	3	
Lehman Corp. (t)	71 1/2	72 1/2		Pictures 7% pf 27	42	42		Common (t)	6 1/2	6 1/2		Car Corp 5	2 1/2	3	
Lehn & Fink Prod 5	42	42 1/2		Metrop Tobacco 100	91	94		Preferred 7% 100	100	103		Pierce Governor (t)	4 1/2	5 1/2	
Leonard Oil Dev. 25	91	94		Mexican Petrol. 100	29 1/2	29 1/2		Newberry Realty pf	100	103		Pierce Oil Corp. 25	5 1/2	5 1/2	
Lerner Stores (t)	29 1/2	29 1/2		Mexico-Oil Oil. (t)	7 1/2	7 1/2		Newport Indust. 1	5 1/2	6 1/2		8% conv pref 100	1 1/2	1 1/2	
Pf with war 100	29 1/2	29 1/2		Mich Gas & Oil. (t)	11 1/2	12		New Bedford Cord. age com 5	10	10 1/2		Pierce Petrol. 100	31 1/2	32 1/2	
Libbey-Owens-Ford 1	103	103 1/2		Michigan Sugar (t)	1 1/2	1 1/2		Preferred 100	10	10 1/2		Willabury Flour Mills common	75	76 1/2	
Lib McNeil & Lib. 1	103	103 1/2		Preferred 100	1 1/2	1 1/2		New Bedford Rayon	10	12		Trelli Co of Italy	5 1/2	5 1/2	
Liberty Bell (t)	103	103 1/2		Middle States Pet. (t)	1 1/2	1 1/2		Class B 2 1/2	2 1/2	2 1/2		Am shs 500 lire	2	2 1/2	
Preferred 100	103	103 1/2		Class A v t c (t)	1 1/2	1 1/2		New Bradford Oil 5	58 1/2	64 1/2		Pittab Brewing (t)	17	17	
Life Savers 25	103	103 1/2		Class B v t c (t)	1 1/2	1 1/2		New Hav Oil com 25	30	50		Preferred 100	8 1/2	8 1/2	
Lig & Myers Tob 25	103	103 1/2		Midland Royalty 5	9	9 1/2		6 1/2% pref 100	30	50		Pitts Coal (Pa) 100	30 1/2	32	
Common B 25	103	103 1/2		Midland Steel	12 1/2	12 1/2		N J Worsted pf 100	1 1/2	1 1/2		6% preferred 100	3 1/2	4 1/2	
7% preferred 100	103	103 1/2		Products com. (t)	65	65 1/2		Newton Steel (t)	24 1/2	24 1/2		Pitts Forgings 100	54 1/2	55 1/2	
Lily Tulip Corp. (t)	18 1/2	18 1/2		8% 1st pref 100	7	10		New Mexico & Arizona Land. (t)	1 1/2	1 1/2		Pitts Pl Glass 25	7 1/2	7 1/2	
Lima Locom Wks. (t)	19	22 1/2		\$2 non-cum div sh. (t)	36	40		N Y Auction (t)	24 1/2	24 1/2		Pitts Screw & Bolt (t)	30	32	
Lindsay Light 10	3 1/2	4 1/2		Midvale Co (t)	15	15		N Y Akr Brake. (t)	6 1/2	7 1/2		Pitts Steel 7% pf 100	15	19	
Preferred 100	3 1/2	4 1/2		Miller (I) & Sons	16	16		NY Investors com (t)	1 1/2	2		Pittsburgh Steel Fdy	2 1/2	2 1/2	
Link Belt Co (t)	19 1/2	20		Preferred 100	59 1/2	61		First pref 100	2 1/2	3		Common (t)	15	19	
Lion Oil Refg. (t)	27 1/2	27 1/2		Mill Factors A 50	105	105		Second pref 100	2 1/2	3		Pitts Term Coal 100	12 1/2	18	
Liquid Carbonic. (t)	33	33		Minneapolis-Honeywell	5 1/2	5 1/2		5% non cum pf 100	27	29		6% preferred 100	33	34	
Lit Brothers (t)	103	103 1/2		Regulator (t)	5 1/2	5 1/2		N Y Merchandise (t)	80	85		Pitts United Corp 25	1 1/2	2 1/2	
Preferred 100	103	103 1/2		6% pref ser A 100	39	40 1/2		Common (t)	30	30		7% conv pf 100	84	86	
Loblaws Groc Ltd A (t)	33	33		Minneapolis-Moline	7	7		N Y Shipbuilding 10	20	30		Pitts v t c (t)	7 1/2	8	
Class B	33	33		\$6 50 cum pref. (t)	12 1/2	14		N Y Transport'n 10	26	27		Plymouth Cordage 5	9 1/2	10	
Locomotive Firebox	102	103 1/2		Mo Port Cement 25	12 1/2	14		Nicholson File. (t)	11 1/2	12 1/2		Poor & Co class B (t)	3	3 1/2	
Loew's Inc. (t)	102	103 1/2		Mock Judson & Voe	70	70		Niles-Bent-P'd. (t)	1	1 1/2		Class A (t)	1 1/2	1 1/2	
\$6.50 cum pref. (t)	102	103 1/2		Common (t)	1 1/2	2		Noma Elec Corp. (t)	3 1/2	3 1/2		Class B (t)	1 1/2	1 1/2	
Loew's Boston Th 25	102	103 1/2		Preferred w w 100	1 1/2	2		North Amer Avia. 1	25	30		Potrero Sugar 5	10	11	
Loft Inc. (t)	102	103 1/2		Mohawk Rubb. (t)	1 1/2	2		No Amer Match. (t)	37 1/2	40		Powderell & Alexander	10	12	
Long Bell Lum A (t)	102	103 1/2		Preferred 100	55 1/2	56 1/2		Northam Warren	2 1/2	2 1/2		rairie Oil & Gas 25	29 1/2	30 1/2	
Loose Wiles Bld. 25	102	103 1/2		Molybdenum v t c 1	134	135		Corp conv pf. (t)	2 1/2	2 1/2		rairie Pipe L. 25	10	12	
7% 1st pref 100	102	103 1/2		Common (t)	25 1/2	25 1/2		North Cent Texas. 5	2 1/2	2 1/2		Wat & Lambert 25	29 1/2	30 1/2	
1st preferred 100	102	103 1/2		Class A (t)	134	135		No European Oil 1	2 1/2	2 1/2		Prentice Hall	21 1/2	23	
2d preferred 100	102	103 1/2		Moody's Invest Serv	24	28		North German Lloyd	9 1/2	16 1/2		Common (t)	35	37	
Lorillard (P) 100	102	103 1/2		part pref. (t)	17 1/2	18		Amer shares 25	22 1/2	24 1/2		conv preferred (t)	2 1/2	2 1/2	
7% preferred 100	102	103 1/2		Moore Corp com. (t)	125	125		North Pipe Line 50							

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.
Raytheon Mfg	Par		Shell Union Oil	Par		Tex Pac Coal & Oil	Par		U S Rubber	Par	
Vot tr cts com 50c	1 1/4	1 1/4	5 1/4 % conv pf. 100	72 1/2	73 1/2	Texas Pacific Land	850	1200	8 % n-cu 1st pf. 100	36 1/2	37 1/2
Raybestos-Manhat	19 1/2	19 1/2	Sherw-Williams	25	25	Trust old stk.	100		U S Rubb Recl.	109 1/2	110
Real Silk	5 1/4	5 1/4	6 % pref. A	100	100	Crisp shares	1		U S Sm Ref & Min.	64 1/2	64 1/2
Hooley M (vot) 10	30	39	Sher-Wms Can. (t)	100	110	Texas Gulf Sulph (t)	3 1/2	3 1/2	7 % preferred	36 1/2	37
7 % pref. 100	30	39	Simmons-Boardman	100	110	Texon Oil & Land	15 1/2	17	U S Steel Corp.	89 1/2	90
Reed Bank Oil	13 1/4	14	Pub. Board	8	8 1/2	Thatcher Mfg (vet) (t)	51 1/2	56 1/2	U S Stores	121 1/2	124
Machine	13 1/4	14	Simmons Co.	8 1/2	9 1/2	\$3.60 conv pf. (t)	17 1/2	25	1st pref.	136	150
Reece Fold Mach.	5	7	Simmons Petrol Co. 10	15 1/2	16 1/2	Thermoid Co.	27 1/2	30	U S Tobacco	57 1/2	62 1/2
Reeves (Daniel) (t)	87	100	Simon (Franklin) &	39	40	7 % conv pref.	27 1/2	30	7 % non-cum pf. 100	57 1/2	62 1/2
6 1/4 % pref.	2	2 1/2	Co 7 % pref.	244	248	Thompson-Sturges (t)	18	22	United Stores A.	57 1/2	62 1/2
Reis (Holt) & Co (t)	10 1/2	12	Singer Mfg.	60	63	\$3 1/2 pref.	15	15 1/2	Vot tr cts.	53 1/2	54
7 % 1st pref.	6 1/4	7	Singer Mfg Ltd.	29	35	Thompson (J R) - 25	100	102	United Wal. Pap. (t)	133	134 1/2
Reiter-Foster Oil (t)	100	100	Skelly Oil	40 1/2	41 1/2	Thompson (J R) - 25	100	102	Univ Leaf Ton. (t)	133	134 1/2
Reliable Stores (t)	100	100	Sloss-Sheff & T 100	60	63	Thompson (J R) - 25	100	102	Univ Leaf Ton. (t)	133	134 1/2
Reliance Management Corp.	100	100	6 % cum pref.	29	35	Thurber Earth Prod	100	102	Univ Leaf Ton. (t)	133	134 1/2
Reliance Management Corp.	100	100	Smith (A O) Corp (t)	40 1/2	41 1/2	Tide Water Oil	27	32	Univ Leaf Ton. (t)	133	134 1/2
Reliance Management Corp.	100	100	Smith & Corona	6 1/2	7 1/2	5 % conv pref. 100	99	102	Univ Pipe & Rad.	12 1/2	14 1/2
Reliance Management Corp.	100	100	Typewriter	45	50	Timken-Det Axle	34	34 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Remington Arms	96	96	Smyth Mfg Co.	18 1/2	18 1/2	Timken Roll Bear (t)	62 1/2	62 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
1st pref.	96	96	Snider Packing	14 1/2	14 1/2	Tobacco & Allied	62 1/2	62 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Rem't'n Rand com 1	75	76	Socoy Vacuum	108 1/2	110	Stocks, Inc. (t)	62 1/2	62 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
7 % 1st pref.	70	73	Solvay Amer Inv	108 1/2	110	Tob. Prod. Expts. (t)	62 1/2	62 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
7 % 2d pref.	70	73	Prof with warr. 100	108 1/2	110	Todd Shipyard (t)	62 1/2	62 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Remmer Co.	2 1/2	2 1/2	Sonoma Corp	75	80	Torrington (t)	72	74	Univ Pipe & Rad.	12 1/2	14 1/2
Reo Motor Car.	14 1/2	14 1/2	Southeast Exp.	3	8	Trans Air Transp. 1	5 1/2	5 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Republic Steel	46 1/2	47 1/2	South Dairies A.	1 1/2	1 1/2	Stamped.	5 1/2	5 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
6 % conv pref. 100	10	11	Class B.	3 1/2	4	Transamerica Corp	5 1/2	5 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Respro Inc.	10	12	South'n Pipe Line 10	5	5 1/2	Transcontinental	8 1/2	9 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred.	10	12	Southland Royal. (t)	22 1/2	22 1/2	West Air com.	2 1/2	3	Univ Pipe & Rad.	12 1/2	14 1/2
Revere Cop & Br.	12	14	South Penn Oil.	20 1/2	21 1/2	Trans Lux Daylight	7 1/2	7 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Class A.	78	88 1/2	So Porto Rice Sug (t)	132	135	Picture Screen	40	40 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
7 % cum pref.	2 1/2	2 1/2	8 % preferred	52 1/2	60	Transue & Williams	40	40 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Reynolds Co Inc.	11 1/2	12 1/2	Sweet Pa P L.	5 1/2	6 1/2	Steel Forging	40	40 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Reynolds Invest.	22 1/2	23	Spalding (AG) & Br (t)	47 1/2	50	Trico Products (t)	40	40 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Reynolds Met.	12 1/2	14	7 % 1st pref.	63	65 1/2	Triplex Saf Glass	40	40 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Reynolds Spring	56 1/2	59 1/2	Spang Ohalf & Co	63	65 1/2	Am dep rcts reg £1	40	40 1/2	Univ Pipe & Rad.	12 1/2	14 1/2
Reynolds Tob A.	11	11 1/2	6 % cum pref.	63	65 1/2	Truax-Traer Coal (t)	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Common	103 1/2	103 1/2	Sparks-Withgt'n Co	63	65 1/2	Trumbull-Cliffs	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Rice Stix Dry Gds	87	87	Common	63	65 1/2	Furnace pref.	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
1st pref.	87	87	Spaul & Co.	63	65 1/2	Trunck Pork Stores (t)	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
2nd pref.	87	87	7 % preferred	63	65 1/2	Trunck Steel	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Richfield Oil of Calif	1	1 1/2	Spiegel-May-Stern	72 1/2	73	Preferred	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Richman Radiator	19	21	Common	93	94	Tube Chatillon	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
7 % conv pref.	19	21	6 1/4 % pref.	93	94	Class A.	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Rike-Kumler (t)	6 1/4	7 1/4	Spencer Kellogg (t)	10 1/2	11 1/2	7 % preferred	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Ritter Dental Mfg.	27 1/2	28	Sperry Corp v t c.	34	37	Tung-Sol Lamp.	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Riverside Silk Mill	11 1/2	11 1/2	Spicer Mfg Co (t)	34	37	\$3 conv pref.	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Robinson (Dwight P)	11 1/2	11 1/2	\$3 conv pref A.	34	37	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
1st preferred	11 1/2	11 1/2	Squibb (E R) & Son	101	101	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Rockwood Co. (t)	45	45	\$6 preferred	101	101	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	45	45	Stahl-Meyer com (t)	58	58	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Rocky Mt Fuel	1 1/4	2 1/4	Staley Mfg Co.	58	58	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	4	5	Preferred	58	58	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Rogers Peet.	40	40	Standard Brands (t)	123 1/2	123 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Roosevelt Field	1 1/4	1 1/4	\$7 pref ser A.	123 1/2	123 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Root Ref Co.	3 1/2	6	Standard Brew (t)	29 1/2	31 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Conv prior pref.	3 1/2	6	Stand Cap & Steel	29 1/2	31 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Rossia Int Corp.	32	32 1/2	Stand Oil (Cal)	30 1/2	30 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Royal Dutch (N V)	16 1/2	18 1/2	Stand Oil (Ind)	30 1/2	30 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Royal Typewriter (t)	80	80	Stand Oil (Kan)	30 1/2	30 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	80	80	Stand Oil (K)	30 1/2	30 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Ruberoid Co. (t)	42	43 1/2	Stand Oil (Neb)	30 1/2	30 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Russels 5th Ave.	2 1/2	5 1/2	Stand Oil of N J	41	41 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Ryan Cons Petrol (t)	68	68	Stand Oil (Ohio)	95	97	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Safety Car H & L 100	108 1/2	109 1/2	Stand Oil Export	112 1/2	113 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Safeway Stores (t)	108 1/2	109 1/2	Standard Screw	81	86	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
6 % pref.	108 1/2	109 1/2	Preferred A	100	100	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
7 % pref.	108 1/2	109 1/2	Stand Textile Prod.	100	100	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
St Joseph Stk Yd 100	26	29	\$7 pref A.	100	100	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
St Lawrence Corp (t)	1.65	1.76	\$5 pref B.	100	100	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Pref class A.	50	6 1/2	Stanley Works	23 1/2	25 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
St Lawrence Flour	37	38	Starrett (L S) Co. (t)	13 1/2	14 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Mills com.	100	105	Starrock Corp	10	10	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	105	105	Preferred	10	10	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
St L Nat Stk Y.	69	73	Steel Co of Can. (t)	45 1/2	46 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
St L Rocky Mt &	3	5	Stein (A) & Co.	9	10 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Pacific Co.	14	20	Common	106	107 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	14	20	6 1/4 % pref.	106	107 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
St Regis Cap. com	26 1/2	28 1/2	Stein Cosmetics (t)	59 1/2	60 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	26 1/2	28 1/2	Sterling Products	59 1/2	60 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Salt Creek Oil	5 1/2	6	Stern Bros A. (t)	12	14	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Salt Creek Prod.	290	290	Stetson (J B) (t)	24	27	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
\$25 par.	59	64	Preferred	24	27	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Savage Arms (t)	90	106	Stewart-Warner	7 1/2	7 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Savan's Sug com.	106	106	Stines (Hugo) Corp	2	2 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Preferred	106	106	Stix Bae & Fuller (t)	4	4 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Savoy Oil	25	25 1/2	Stone & Webster (t)	9	9 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14 1/2
Schenley Distillers	23	30	Stroock & Co. (t)	1 1/2	1 1/2	Union Carb & Carb	91	100	Univ Pipe & Rad.	12 1/2	14

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.
Willis-Overland Par			Woodward Iron-100			Worthington Pump			Young (J S) Co-100		
Certificates	20c	34c	6% preferred-100	1 1/2	3	& Mach-100	17 1/2	18 1/2	Preferred-100	82	101 1/2
Preferred-100	2 1/2	3 1/2	Woodward & Lothrop			7% pref A-100	39 1/2	40 1/2	Young (L A) Spring		
Wilson & Co-100	5 1/2	6	Common-10	27 1/2	28 1/2	6% pref B-100	28 1/2	30	& Wire-100	19 1/2	19 1/2
Class A-100	26 1/2	27	7% preferred-100	111	112	Wright Aeronaut-100	48	50	Youngtown Sheet		
7% preferred-100	95	96 1/2	Woolworth (F W)-10	53 1/2	54	Wrigley (Wm) Jr-100	76 1/2	76 1/2	& Tube-100	18 1/2	19 1/2
Wilson-Jones-100	20	21	Woolworth Ltd-			Yale & Towne-25	21 1/2	22	5 1/2% pref-100	49	54
Witherbee Sherman			Am dep recs ord-	26 1/2	26 1/2	Yellow Truck-100	3 1/2	3 1/2	Zenith Radio-100	1 1/2	1 1/2
Preferred-50	3 1/2	4 1/2	Worcester Salt-100	49 1/2	55	Coach Mfg of B-10	38	39	Zenith Products-100	4	4 1/2
Woodley Petrol-100	65	70	Preferred-100	85	85	7% preferred-100					

† No par value. & Last sale. s Sale price. r 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	43	---	George Washington Hotel 6% 1944	25	---	Poll New Engl Theatres 5% 1938	63	66
Alden 6% 1941 bonds & cts. J&J	26	---	Grand Rapids P O 6% 1947	40	45	Gen Income 5% 1933-M&N	7 1/2	9
Allerton 55th St 5 1/2% 453% to 36	28	---	Grant Bldg (Pitts) 7% 47-F&A	19 1/2	21	Postum Bldg 6 1/2% 1943-M&N	97 1/2	99
Allerton N Y Corp 5 1/2% 47 J&J	8 1/2	10 1/2	Graybar Bldg (East Offices Inc)-	70	71	Provident Loan Society 6% cts. 1931	103 1/2	---
Allied Owners Corp 6% 1945 J&J	62	64	Greely Sq Bldg 6% 1950-J&D	11	13	Prudence Co 5 1/2% 1961	63 1/2	---
Ambassador Hotel (Los Ang) 6% 43	41 1/2	42 1/2	Hartford Times 6% 1943-F&A	101 1/2	---	Prudence Bonds-	---	---
Amer Insur Un Bldg 6% 41-M&N	24	25 1/2	Hearst Brisbane Prop 6% 35 J&D	79 1/2	---	Series A to 13 Inclusive-	13-60	---
Batterymarch Bldg (Boo) 5 1/2% 1947	75	---	6% 1st fee & leasehold 1942-J&D	30	31	Prudence Co certificates-	---	---
Baumann (L) 6 1/2% 36 (L I) A&O	63	---	Herald Square Bldg 6% 1948 M&N	30	31	Hotel Tait-	30	---
6% (Brooklyn) 1942-F&A	66	---	High Bridge Station P O 5 1/2% 1938	40	43	Hotel Wellington-	30	---
Bing & Bing deb 6 1/2% 1950-M&S	34	45	Hotel Governor Clin 6% 48-A&O	23	28	Fifth Avenue Hotel-	45	---
Boston Parcel Post Station-	---	---	Hotel Lexington 6% 1943-M&N	32	34	360 Central Park West-	48	---
5 1/2% Oct 1 1935-A&O	24	24	Hotel Sherman (Chic) 5 1/2% 46J&J	17	18	422 East 86th St-	48	---
Boston Post Office Serv Station-	63	---	Hotel St George 5 1/2% 1943-M&N	41 1/2	43 1/2	Quincy Station P O (Chicago)-	54	58
5 1/2% July 1 1938-J&J	3	---	Hotel Victoria 6% 1943-A&O	30	32	6% May 1 1941-J&D	42 1/2	---
Bowman-Bilmore Hotel 7% 1934	4	---	Insurance Center Bldg 6 1/2% 1943	14	15	Realty Assoc Sec Corp 6% 37-J&J	42 1/2	---
7% stamped as to payment of	---	---	Jewellers Bldg (Chic) 6% 50 J&D	59	---	6% 1939-J&D	42 1/2	---
\$435 partial redemp'n 1934	1	---	Keith-Albee Bldg (New Rochelle)	50	---	6% 1943-A&O	42 1/2	---
6% notes 1931 ext to 1933 J&J	24	26	1st 6% 1936-	50	---	Income 6% 1943-	30	31
B'way Barclay Office Bldg 6% 1941	23	25	Keith Memorial Bldg 6% 1943-	5	7	Repub Bldg (Denw) 6 1/2% 40-M&S	45	47 1/2
Certificates of deposit-	61	64	Lake Sh Ath Club (Chic) 6 1/2% 45	2 1/2	4	Roxy Theatre 6 1/2% 1940-A&O	19	20 1/2
B'way Mot Bldg (N Y) 6% 48-F&A	63	---	La Salle Hotel (Chic) 6 1/2% 1940-F&A	2 1/2	4	Certificates of deposit-	19	20 1/2
B'way & 38th St 7% 1945-J&J	61	---	Certificates of deposit-	23	25	Rumracks 5th Ave Bldg 6% 1944-	4	7
B'way & 41st St Bldg 6 1/2% 1944-	30	---	LaSalle-Wacker Bldg 6% 54 J&D	51 1/2	53 1/2	St Charles Hotel (Atl Or) 4% 1945	10 1/2	---
Broadmoor (The) 6% 1941-	39	41	Lefcourt Empire Bldg 5 1/2% 41-	40 1/2	---	Saks Realty 6% 1945-A&O	47	---
Bryant Pl Bldg (NY) 6 1/2% 46J&J	62	65	Lefcourt Mannat Bldg 5 1/2% 1941-	30	32	6% 1945-J&D	15 1/2	16 1/2
Budd Realty 6% June 1941-J&D	66	66 1/2	Lefcourt State Bldg 6 1/2% 1943-	70 1/2	73	Savoy Plaza Corp 6% 1945-J&D	13	15
6% Sept 1941-M&S	44	---	Lewis Morris Apts 6 1/2% 1937-	55	56	Schules Real Estate 6% 1935-J&D	7	10
Bush Term Bldg 1st 5% 1980-A&O	40	---	Liggett Bldg 1st 1 1/2 5% 52-F&A	101	102	Without warrants-J&D	---	---
Butler Hall 6% 1939-J&J	44	---	Lincoln 42d St Corp 1963-F&A	79 1/2	81	79 Madison Ave Bldg 6% 40-M&S	14	16 1/2
Cambridge Court Apt 6% 1937-	68 1/2	---	Income 5 1/2% w w 1963-F&A	15 1/2	17	Sevilla-Bilt Hotel 7 1/2% 37-M&N	19 1/2	20 1/2
Carbide & Carbon Bldg 6% 40J&J	48 1/2	52	Lincoln Mfgs & Title gu 5 1/2% 37-	79 1/2	81	Shelburne, Inc (Atl Or) 6 1/2% 40-J&J	19 1/2	20 1/2
Central Zone Bldg 6% 1941-	68 1/2	---	Loew's New Brd Prop 6% 46-J&D	99	---	Sherry-Netherland Hotel 5 1/2% 48	24	27
Chain Store Depot 6% 1940-M&S	49	---	Loews Theatre Bldg 6% 47-M&S	31	---	Certificates of deposit-	24	27
Chamlin Bldg 1st Lshld Inc 4% 1945	51 1/2	52 1/2	Lord Gu & Acc Bldg (Chic) 6% 62	17 1/2	---	610 Park Avenue 6% 1940-J&J	21	---
Chesapeake Bldg 6% 1945-A&O	99	---	London Terrace Apts 6% 40 M&N	26 1/2	27 1/2	616 Madison Ave Bldg 6 1/2% 1938-	18	---
Chicago Evening Amer 6% 1936-	40	42	Lord Balt Hotel gm 6 1/2% 45 A&O	25 1/2	26 1/2	666 West End Ave 5% 1941-J&J	61 1/2	---
Chicago Post Office 6% 1937-	64	65 1/2	Lords Court Bldg 5 1/2% 1942-J&D	25 1/2	26 1/2	60 Broad St Bldg 6% 1939-F&A	52	53 1/2
Chrysler Bldg 6% 1948-A&O	85 1/2	87 1/2	Ludwig Baumann (see Baumann)	25 1/2	26 1/2	60 Park Place Bldg 6% 1937-	52	53 1/2
Clgar Stores Realty Holdings-	85 1/2	87 1/2	Majestic Apts 6% 1948 cts-	60	---	Sixty-One Bway 5 1/2% 1950-A&O	55	59
8% deb 5 1/2% 1949 ser A-J&J	38	---	6% bond and cts of 1937-	42	44	Gen mte 7% 1945-A&O	56	61
Certificates of deposit-	22 1/2	---	Manhattan Co Bldg-	42	---	Stanley Mark Strand 6 1/2% 1941	21 1/2	22 1/2
Circle Theatre 6% 1936-	35	37	1st m & leaseh f 6% 58-M&N	22	25	Stanley Real Est 5 1/2% 45-J&D	2	4
City Invest. (Balt.) 6 1/2% 1936-	35	37	Marcy (The) 6% 1940-F&A	22	25	State & Wash Bldg (Chicago)-	21 1/2	22 1/2
Cleve Term Bldg 1st 6% 1941 J&J	35	37	Mayflower Hotel (D O) 6% 1948-	22	25	1st sink fund 6% 1948 ser B-M&S	15	16
Colonial Hall 6 1/2% 1945	35	37	Mercantile Arcade Bldg (Los Ang)	22	25	Sink fund 6% 1948 ser B-M&S	15	16
Court & Kemsen Sts (Brooklyn)	35	37	1st s f 5 1/2% 1953-J&D	22	25	Stevens Hotel (Chic) 6% 1945 J&J	15	16
6% 1940-A&O	35	37	Mercantile Properties, Inc-	96 3/4	---	Syracuse Hotel 6 1/2% 1940-	17 1/2	---
Dallas P O 6% Sept 15 1935 M&S	23	26	Sec s f 5 1/2% 1946-J&J	30	34	Taft Realty (New Hav) 6% 40A&O	45	---
Dorset (The) 6% 1941 cts-	19 1/2	---	Merchants Nat Prop 6% w w 58-	76 1/2	80	10 East 40th Street Bldg 5% 1953	42	---
Drake (The) 6% 1939-M&N	41	---	Millinery Center Bldg 7% 1944-	25	27	1088 Park Ave Bldg 6% 1939-	55	57
Eastern Ambassador Hot 5 1/2% 47	41	---	Monterey 1st fee & lease 6% 36-	4	7	Textile Bldg 1st 6% 1958-M&N	21	23
Eighty Fifth Ave 4% 1940-J&D	36	37	Munson Bldg (N Y) 6 1/2% 39-M&N	47	50	Gen 7% s f w w 1948-M&N	26	---
18-20 East 41st St Bldg 6% 1940-	35	37	Nat Hotel of Cuba 6% 1959-M&S	47	50	Textile Crafts Bldg 6% cts 1937-	30	---
15 Gramacy Park South 6% 1938-	35	37	Nat Press Bldg 5 1/2% 1950 A&O	47	50	301 East 38th St Bldg 6% 1939-	97	99
11 Park Place Corp 4% 1948-M&N	35	37	6 1/2% 1948-A&O	47	50	Trinity Bldg 5 1/2% 1939-J&O	96	99
Eppler Hotel 6 1/2% 1945-J&J	16	---	Nelson Bros Realty, Inc-	92	---	Trinity Court Bldg 4% 1941-M&S	49	50 1/2
Equity Office Bldg (N Y) 6% 1952-	56	57 1/2	Conv s f deb 6% 1948-J&D	27 1/2	28 1/2	2 Park Ave Bldg-	28 1/2	28 1/2
Ferry Sta P O (San Fr) 6% 1934-	20	---	N Y Athletic Club 6% 1946-A&O	27 1/2	28 1/2	208 South La Salle St Bldg Corp-	11 1/2	---
52nd & Madison Ave 6% 1947-	18	---	7% 1938-J&D	27 1/2	28 1/2	1st s f 5 1/2% 1958-M&N	11 1/2	---
Film Center Bldg 6% 1943-A&O	33 1/2	35	N Y Title & Mtge 5 1/2% ser BK-	22 1/2	23 1/2	2124-34 Bway Bldg 5 1/2% cts 43	53	---
500 Fifth Ave 6 1/2% 1949-	14	---	5 1/2% series 2K-	34 1/2	36 1/2	2480 Bway Bldg 6 1/2% to 37-	29	---
602 Park Ave Bldg 6% cts 1941-	38	42	5 1/2% series FI-	37 1/2	39	29th St Towers Bldg 3% 1942-	36 1/2	---
15 West 81st St 6% 1944-	30	---	5 1/2% series Q-	21	---	Elyer Bldg 6% 1953-A&O	25	---
5th Av & 29th St Bldg 6% 48-F&A	49 1/2	50 1/2	19th & Walnut St (Phila) 6% 1939-	69	72	On Post Offices 5 1/2% 35-F&A	17 1/2	---
5th Ave & 55th St 6 1/2% 1945-	48 1/2	51 1/2	North Station Indus Bldg (Bost)	13	---	United Properties 6% 1942-J&J	17 1/2	---
42d St & Lexington Ave Bldg-	14	16	1st m s f 5% 1962-A&O	39	40	Vanderbilt Ave Bldg Corp-	2	---
4s 1945-M&S	14	16	Oliver Cromwell 6% 1939-	56	57 1/2	1st leasehold 6 1/2% 1944-J&J	12	15
43 Exchange Place Bldg 6% 1938-	34 1/2	36	103 East 57th St Bldg 6% 1941-	39	40	Van Sweringen 6% w w 1935-F&A	27	---
1512 Spruce St (Phila)	20 1/2	22 1/2	111 John St Bldg 6% 1948-F&A	3	5	1st & coll s f 6% 1938-A&O	63	---
1st m 6% 1943-A&O	54	60	124 Fifth Avenue 5% 1941-	14	15 1/2	Varick St Sta P O (N Y) 6% 1941	61 1/2	---
51 Fifth Ave 6% 1943-A&O	54	60	166 Broadway Bldg 5 1/2% 51 F&A	64 1/2	65 1/2	Wadsworth Bldg (NY) 6% 53 A&O	21	---
50 Bway Bldg (N Y) 3-6% 46-M&S	54	60	General s f 7% 1941-F&A	50	54	Walbridge Bldg (Buff) 6 1/2% 1938-	8	---
1500 Walnut St (Phila) 1st 6% 47-	54	60	One LaSalle St Bldg 6% 1949 J&J	43 1/2	46 1/2	Waldorf Astoria 7% w w 1954	7 1/2	---
40 Wall Street Bldg 1st 6% 1938-	36	7 1/2	One Park Av Bldg 6% to 39-M&N	17	18	Certificates of deposit-	88 1/2	90
42 Broadway Bldg 6% 1939-J&J	36	7 1/2	Palace Hotel (San Fr) 6% 45-F&A	28	30	Wanamaker (John) Phila. 1 1/2% 49	22	---
1400 Bway Bldg 6 1/2% stamp 1948-	36	7 1/2	Param Bway Corp 6 1/2% 51-J&J	29 1/2	30	1st & ref 6 1/2% 1948-M&S	21	---
Fox Det Theatre 6% 1942-A&O	12	13 1/2	Certificates of deposit-	15	18	Certificates of deposit-	21	---
Fox Metropolitan Playhouse-	12	13 1/2	Park Central Hotel 6% cts 1935-	15	18	Washington Properties Inc 7% 1952	44	50
sink fund conv 6 1/2% cts 1932-	34 1/2	36 1/2	Park Lane Corp 6 1/2% 1943-J&D	17 1/2	18 1/2	Western Union Tel Bldg 5 1/2% 1943	59	---
Fox Theatre & Office Bldg-	40 1/2	42 1/2	Park Lexington 6 1/2% cts 1953-	45	50	Westinghouse Bldg 6% 1939-A&O	100	---
1st s f 6% 1941-M&S	34 1/2	36 1/2	Pennsylvania Bldg 6% 1939-M&N	17 1/2	18 1/2	White Motor Realty 6% 1955-40-	78	81
Fox St Louis Theatre Bldg-	34 1/2	36 1/2	Penny (J O) Corp 5 1/2% 1935-50	17 1/2	18 1/2	Woodbridge Bldg 5 1/2% 41-A&O	78	81
1st s f 6 1/2% 1942-A&O	34 1/2	36 1/2	Pierreport Hotel 5 1/2% 1940-	17 1/2	18 1/2	7% 1940-A&O	78	81
Fuller Bldg (G A F Realty Corp)	34 1/2	36 1/2	Pitts Hotels Corp 1st 5 1/2% 48-M&J	17 1/2	18 1/2			
1st s f 5 1/2% 1949-J&J	34 1/2	36 1/2	Pittsburgh P O Serv St 5 1/2% 38	17 1/2	18 1/2			
6% 1944-J&J	34 1/2	36 1/2						

Flat price, n Nominal. & Sale price. f Last sale. * Negotiability impaired by maturity.

United States and Municipal Bonds

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

Quotations are as near as possible for the last day of the month preceding the date of issue. The customs, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as, for instance, "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. In the case of bonds, however, a range for basis prices appears, and the higher figure of the range is given first—thus, "5.00 to 4.75"—then the higher yield is meant to be the *bid* price and the lower yield the *asked* price. It is proper to add that as far as the different maturities are concerned, it not infrequently happens now, that no distinction is made between the different maturities, all being quoted alike.

Bonds.		Yield Basis		To Net.		Bonds.		Yield Basis		To Net.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
UNITED STATES—See also page 21.											
First Liberty Loan—J&D						Riverside 5s 1935-53—J&D					
3 1/4% of 1934-1947—J&D	104	104.7				3 1/4% of 1935-54—M&N	b 1.00	to 3.95	%		
Conv 4% of 1935-47—J&D	102.16					Sacramento 4s Jan 35-46 opt	b .50	to 3.95	%		
Conv 4 1/4% of 1935-47—J&D	103.2					Sacramento to Co 4 1/4% 35-46 opt	b .50	to 3.25	%		
2d conv 4 1/4% 35-47—J&D	102.31					Sacram to Co 4 1/4% 35-46 opt	b 4.10	to 4.35	%		
Fourth Liberty Loan—A&O						San Diego 5s 1935-63—J&D					
4 1/4% of 1935-1938—A&O	103.26	103.30				5s Water 1935-63—J&D	b 1.50	to 4.35	%		
4 1/4% (3rd illd)—A&O	101.29	101.31				5s Municipal 1935-1960—J&D	b 1.50	to 4.40	%		
Treasury 4 1/4% 1944-1952—J&D	114	115.10				5s School 1935-1966—F&A	b 1.50	to 4.40	%		
Treasury 4 1/4% 1944-1952—J&D	109.10	110				4 1/4% Wh & Har 36-52—J&J	b 1.00	to 4.25	%		
Treasury 3 1/4% 1946-56—M&S	108	108.23				4 1/4% Water 1935-1964—J&D	b 1.00	to 4.25	%		
Treasury 3 1/4% 1943-47—J&D	105	105.25				3 1/4% July 1 1935-44—J&J	b 1.00	to 4.4%	%		
Treas 3 1/4% June 15 41-43M&S	105	105.29				San Diego Irr Dist 6s—J&D	f 42	45	---		
Treas 3 1/4% Mar 15 41-43M&S	103.16	103.20				San Francisco (City & County)—J&D	b .50	to 3.80	%		
Treas 3 1/4% Dec 15 1949-52—J&D	102.28	103.12				5s Water 1936-1951—J&J	b 3.80	to 3.95	%		
Treas 3s 1951-1955—M&S15	102	102.20				5s Water 1952-1960—J&J	b .50	to 3.70	%		
Treas 3 1/4% Aug 1 1941—F&A	105	105.20				4 1/4% Water 57, 58, 59—J&J	b .50	to 3.70	%		
Treas 3 1/4% Oct. 15 1943-45—J&D	103.10	104.12				4 1/4% 1935-1951—M&N	b 2.00	to 3.85	%		
Treas 3s 1946-1948—J&D	101.28	102				4 1/4% 1935-1951—M&N	b 1.50	to 4%	%		
Treasury 3 1/4% 1944-1946—J&D	103.20	104				4 1/4% Water 1938-1977—J&J	b .50	to 2.80	%		
2s Panama Canal Nov '38—Q-F	101.34	102 1/4				San Joaquin Co 5s 75-49—J&J	f 42	45	---		
3s Panama Canal 1961—Q-M	101.34	102 1/4				Santa Barbara 5s 35-41 Jan 10	f 102	105	---		
2s Aug 1 1936—J&D	107 1/4	108 1/2				4 1/4% gold Aug 1943—F&A	f 32	36	---		
3s Conversions 1946-47—Q-J	101	101 1/4				So. San Joa Irrig Dist 5 1/4s—J&D					
2% Consol 1930—J&D	101	101 1/4				Turlock Irrig Dist 6s—J&D					
U S Treasury certificates and notes—						CANADA—See page 101.					
2 1/4% Mar 15 1935—J&D	100.30	101				COLORADO					
3 1/4% June 15 1935—J&D	101.28	101.30				Colorado Spgs 4s Mar 1 1941—J&D	b 3.00	to 2.75	%		
1 1/4% Aug 15 1935—F&A	101.4	101.6				4 1/4% 1935-1939—J&J	b 1.00	to 2.50	%		
1 1/4% Dec 15 1935—F&A	102.8	102.10				Denver (City and County)—					
2 1/4% Apr 15 1936—J&D	103.8	103.18				4 1/4% Water 1944—J&J	b 3.00	to 2.75	%		
2 1/4% June 15 1936—J&D	100.29	100.31				4 1/4% Ref Wat 1935-67—J&D	b 3.10	to 3%	%		
3 1/4% Aug 1 1936—J&D	104.11	104.13				4 1/4% Water 1962-1965—J&D	b 3.10	to 3%	%		
1 1/4% Sept 15 1936—J&D	101.19	101.21				S D No 1 4 1/4% 1936 58—J&D	b 3.10	to 3%	%		
2 1/4% Dec 15 1936—J&D	104.6	104.8				S D No 1 1945-1947—J&D	b 3.10	to 3%	%		
3% Feb 15 1937—J&D	104.14	104.16				8 July 1941-1945—J&J	b 3.10	to 3%	%		
3% Apr 15 1937—J&D	104.22	104.24				3.65% March 1 1950-54—J&J	b 3.10	to 3%	%		
3 1/4% Sept 15 1937—J&D	105.15	105.17				Moffatt Imp D 5 1/4-44-68—J&J	108	111	---		
2 1/4% Feb 1 1938—J&D	104.5	104.7				5 1/4% 1947-1956—J&J	108	111	---		
3% Mar 15 1938—J&D	104.20	104.22				5 1/4% 1964-1973—J&J	109	112	---		
2 1/4% June 15 1938—J&D	104.7	104.9				5s 1974-1983—J&J	106	109	---		
2 1/4% Sept 15 1938—J&D	103.6	103.8				CONNECTICUT					
2 1/4% June 15 1939—J&D	101.21	101.23				4 1/4% July 1936—J&J	b 1.25	to .50	%		
Home Owners Loan Corp—						5s July 1 1936—J&J	b 1.25	to .50	%		
4% Interest guar 1951—J&D	101.3	101.5				Bloomfield—					
3% prin. & int. guar 44-52—J&D	100.11	100.12				4 1/4% 1936-1952—A&O	b 2.00	to 3%	%		
2 1/4% prin & int guar 39-49—J&D	98.10	98.12				Brantford (1) 4 1/4 35-50—J&D	b 2.00	to 3.25	%		
2% prin & int guar 1938—J&D	101.6	101.10				Bridgeport 4 1/4 1935-68—J&D	b 1.50	to 3.60	%		
1 1/4% prin & int guar 1937—J&D	101.6	101.10				4 1/4% High Sch 1936-68—J&D	b 1.50	to 3.60	%		
1 1/4% prin & int guar 1936—J&D	101.6	101.10				4 1/4% Sewer 1935-46—A&O	b 1.50	to 3.50	%		
Federal Farm Mtge Corp—						4 1/4% 1935-1957—A&O	b 1.50	to 3.60	%		
3 1/4% Int & prin guar 44-64—J&D	102.12	102.15				4 1/4% 1935-1968—F&A	b 1.50	to 3.60	%		
3 1/4% Int & prin guar 1944-49—J&D	100.10	100.12				3 1/4% Improv 1935-41—J&D	b 1.50	to 3.40	%		
Instrumentalities of U S Govt						5s Construct 1935-49—J&D	b 1.50	to 3.55	%		
Federal Land Bank—Farm						Bristol 4 1/4% Water 1939—J&J	b 3.50	to 3%	%		
4s July 1 '46 opt 44—J&J	102 1/2	102 1/2				5s July 1 1935-55—J&J	b 1.50	to 3.50	%		
4s Nov. 1 '57 opt 37—M&N	101 1/2	101 1/2				Obeshire 4 1/4 1936-45—J&J	b 1.50	to 3%	%		
4s 1958 opt 1938—M&N	101 1/2	102 1/4				Danbury 4s 1946 taxable—J&J	b 4.50	to 4%	%		
4 1/4s 1956 opt 1936—J&J	102	102 1/4				4 1/4 1935-65—J&D	b 1.50	to 3.75	%		
4 1/4s Jan 1957 opt 37—J&J	102	102 1/2				3 1/4s Fund 1941 taxable—A&O	b 4.25	to 3.50	%		
4 1/4s 1957 opt 1937—M&N	102 1/2	102 1/2				East Hartford (Town)—					
4 1/4s 1958 opt 1938—M&N	102 1/2	102 1/2				4 1/4s Sch 1935-36—M&N	b 1.00	to 2%	%		
4 1/4s 1942 opt 1935—M&N	100 1/2	101 1/2				4 1/4s Sch 1937-49—M&N	b 2.00	to 3.50	%		
4 1/4s 1943 opt 1935—J&J	101 1/2	101 1/2				4 1/4s Sch 1950-59—M&N	b 3.50	to 3.75	%		
4 1/4s 1953 opt 1935—J&J	101 1/2	101 1/2				East Hartford Fire District—					
4 1/4s 1955 opt 1935—J&J	101 1/2	101 1/2				5 1/4s 1935-1951—M&N	b 1.50	to 2.75	%		
4 1/4s 1956 opt 1936—J&J	102 1/2	102 1/2				Glastonbury 4 1/4s 36-58—J&J	b 1.50	to 3%	%		
5s 1941 opt 1934—M&N	101 1/2	101 1/2				Greenwich—					
5s 1941 opt 1934—M&N	101 1/2	101 1/2				4 1/4s 1935-1942 tax exm't—J&J	b 1.00	to 2.50	%		
TERRITORIES & U. S. PO						4 1/4s March 1 1935-1951—M&N	b 1.50	to 2.80	%		
Honolulu (City & County)—						Groton 3 1/4s June 1 '35-50—J&J	b 3.00	to 3.75	%		
5s Pub Imp 1956—J&D 15	108	111				Hartford 3 1/4s Edge 56—J&J	b 3.00	to 3.65	%		
5s Jan 15 '36 '56—J&J 15	108	111				4 1/4s Water June 35-39—J&D	b 7.5	to 2.25	%		
5s 1935-1960—J&D 15	108	111				4s Water 1940-45—J&D	b 2.25	to 2.50	%		
Hawaii Terr 4 1/4s '49—M&S 15	b 3.50	to 3.30	%			4s Water June 1 1935-39—J&D	b .75	to 2%	%		
4 1/4s Jan 1946—J&J	b 3.50	to 3.30	%			4 1/4s High Sch 36 56—J&J	b 1.00	to 2.65	%		
4 1/4s Nov 15 '35 '56—M&N 15	b 3.50	to 3.30	%			4 1/4s 1935-1938—M&S	b .75	to 2%	%		
4 1/4s Nov 15 1936-58—M&N 15	b 3.50	to 3.30	%			4 1/4s 1939-1960—M&S	b 2.10	to 2.75	%		
4 1/4s May 15 '48 opt 38—M&N 15	b 3.40	to 3.25	%			Hartford 4 1/4s '46 '35-47—M&S	b .75	to 2.50	%		
4s Aug 1947 opt 37—F&A	b 3.40	to 3.25	%			4 1/4s Northeast 1959—J&D	b 3.10	to 2.90	%		
Philippine 4 1/4s 1952—J&J	100 1/2	101 1/2				4 1/4s 2d North 1944—J&D	b 3.00	to 2.50	%		
4 1/4s 1950—M&N	100 1/2	101 1/2				3 1/4s South Sept 1955—M&S	b 3.15	to 2.80	%		
4 1/4s 1957—M&N	100	101				4 1/4s Southwest 1944—M&N	b 3.00	to 2.50	%		
4 1/4s Oct 1959—J&D	100	101				4 1/4s Wash'tn '41-47—J&J	b 2.30	to 2.70	%		
4s P Wks & Imp 1935—Q-M	100	101				4s West Middle 1937—F&A	b 2.50	to 1.50	%		
4s Imp 1936 opt 1916—F&A	100	100 1/2				Killingly (Town) 4 1/4s '35 56—J&J	b 1.50	to 3.25	%		
5s April 1955—J&D	100	101				Litchfield 4 1/4s 1935-37—J&J	b 1.50	to 2.50	%		
5s Feb 1952—J&D	102	104				Manchester—					
5 1/4s Aug 1941—J&D	106	107				4 1/4s 1935-1944—M&N	b 1.50	to 3.50	%		
Puerto Rico 4 1/4s 1937-40—J&J	b 3.90	to 3.75	%			Manchester High School Dist—					
4 1/4s Funding 1935 '40—J&J	b 3.90	to 3.75	%			4 1/4s 1935-1951—M&N	b 1.50	to 3.50	%		
4s Jan 1 1944-1950—J&J	b 3.90	to 3.75	%			4 1/4s 1935-1949—M&N	b 1.50	to 3.25	%		
4s gold 1935-1960—J&J	100	101 1/2				Meriden (City)—					
4s July 1964—J&D	b 4.00	to 3.80	%			4 1/4s 1935-1943—J&J	b 1.00	to 2.50	%		
ALABAMA						Meriden (T) 4s 1935—M&N	b 1.50	to 1%	%		
3 1/4s Renewal of O 1956—J&J	b 4.25	to 4%	%			Middletown 4s 1935—M&N	b 1.50	to 1%	%		
4 1/4s Harbor Imp June 1 '35-73—J&J	b 4.25	to 4%	%			New Britain (County)—					
4 1/4s Highways 1952—M&S	b 4.10	to 3.80	%			4s Munic Bldg 1948—J&J	b 3.50	to 3.10	%		
4 1/4s 1956 & 1959—M&S	b 4.10	to 3.80	%			4s 1935 1952—F&A	b 1.50	to 3.10	%		
4 1/4s 36-42 46-49—M&S	b 4.10	to 3.80	%			4 1/4s School 1935-40—F&A	b 1.00	to 2.50	%		
4 1/4s Pub Highway 1951—M&S	b 4.10	to 3.80	%			4 1/4s School 1940-52—F&A	b 2.50	to 3.10	%		
Annulment ref 5 1/4s Dec 1 1939—J&J	90	95				4 1/4s Water Aug 1941—F&A	b 3.00	to 2.50	%		
5s School 1935-1947—J&J	90	95				4 1/4s 1935-1969—F&A	b 1.00	to 3.40	%		
5s Pub Imp 1935-38—J&J	f 60	69				4 1/4s Sch Aug '35-48—F&A	b 1.00	to 3%	%		
5s Funding Dec 1 1947—J&J	f 60	69				4s Park 1935 1943—F&A	b 1.00	to 3%	%		
Birmingham 5 1/4s Pub Imp 1935—M&S2	98 1/2	99 1/2				New Hav (C) 3 1/4s 1935—A&O	b 1.50	to 7%	%		
4s 1935-1936—A&O	100	104				4s Apr 2 1940 tax expt—A&O	b 3.00	to 2.60	%		
4s 1937-1941—A&O	100	104				4 1/4s Paving Mar 1938—M&S	b 2.50	to 1.50	%		
4s 1942-1961—A&O	100	104				4 1/4s 1943-1952—J&J	b 2.30	to 2.75	%		
4 1/4s Pub Imp 1935-37—A&O	100	104				4 1/4s Paving Aug '37—F&A	b 3.00	to 2%	%		
4 1/4s 1935-1936—A&O	100	104				4 1/4s Mch 15 1935—M&S 15	b 1.50	to 7%	%		
4 1/4s 1937-1960—A&O	100	104				4s '36-37-39-40-41—A&O	b 1.50	to 2.50	%		
4 1/4s Pub Imp Dec 1 '35-37—J&											

b Basis. *f* Flat price. *l* In London. *n* Nominal. *s* Sale price. * Tax-free in Connecticut.

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

Bonds.				Yield Basis or Ask.			To Net.			Bonds.				Yield Basis or Ask.			To Net.			Bonds.				Yield Basis or Ask.			To Net.		
New London—										FOREIGN GOVTS.										Finnish Municipal—									
4 1/2% Imp 1938—M&S										Agricul Mtg Bk (Colombia)—										6 1/2% series A 1954—A&O									
4 1/2% Park July 1942—J&J										Guat s f 6s 1947—F&A										6 1/2% series B 1954—A&O									
4 1/2% Water 1950—F&A										Feb 1935 coupon on—										French Government—									
5s Dec 1 1937—J&D										Guar s f 6s 1948—A&O										7s ext of 1924-1949—J&D									
Norwalk (C) 4s 1954-1964—										Apr 1935 coupon on—										7 1/2% External 1941—J&J									
4 1/2% Sch March 1935-1953—										20-yr 7s 1944—A&O										German Govt Internat—									
4 1/2% Improv s 35-39—J&J										April 1935 coupon on—										5 1/2% loan of 1965—J&D									
3 1/2% 1935-71—A&O										20-yr 7s Jan 15 1947—J&J										German ext 7s 1949—A&O									
3 1/2% Sewer 1947-70—J&D										Jan 1935 coupon on—										German Prov & Comm Bks									
5s 1935-71—A&O										Akershus (Dept of) Norway—										(Conn & Prov & Comm Bks)									
Norwalk (T) 4 1/2% 1942—J&D										no 1963—M&N										Gras (Mun) Austria 5s 54 M&N									
4 1/2% 1936-1968—										Antioquia Col (Dept of)—										Only unmatured coup attach									
Norwich 4 1/2% water 1939—M&S										Ext s f 7s ser A 1945—J&J										Greek Govt s f 7s 1964—M&N									
4 1/2% 1935-1964—M&S										Ext s f 7s Ser B 1945—J&J										Sink fd 6s 1968—F&A									
4 1/2% Refunding 1938—A&O										Ext s f 7s ser C 1945—J&J										Feb 1935 coupon on—									
Plainfield (T) 4 1/2% 35-67—A&O										Ext s f 7s ser D 1945—J&J										Haiti (Rep) 6% Ex 52 A—A&O									
Putnam (T) 4 1/2% 35-46—A&O										Ext s f 7s 1957 1st ser—A&O										Hamburg (State of) Germany									
Ridgefield (T) 4 1/2% Jan 1 '43—										Ext s f 7s 1957 2d ser—A&O										Gold 6s 1946—A&O									
Stamford (C) 4s 1942—M&N										Ext s f 7s 1957 3d ser—A&O										Hanover (Province) Germany									
Stamford (T) 4 1/2% 36-45—J&J										Argentine Repub—										Harz W W 6 1/2% 1949—F&A									
4 1/2% Sch 1935-1965—M&N										Internal 5s (of '09) 1945—M&S										Hungarian Land Mtg Instit—									
4 1/2% High Sch 1935-59—J&D										Ext 6s of '23 1957 A—M&S										Mtg 7 1/2% 1961 ser A—M&N									
Torrington—										1st g 6s 1958 Ser B—J&D										8 1/2% 61 ser B (sinks) M&N									
4 1/2% Fund 1936-41—J&J										Sink fund gold 6s 1959—J&D										Hungary (Kingd) 7 1/2% 44 F&A									
4 1/2% July 1 1939—J&J										Ext s f 6s Oct 1959—A&O										Feb 1 1935 coupon on—									
1938, 1943, 1948—J&D										Ext s f 6s 1960—M&N										Irish Free State 6s 1960—M&N									
4s 1935-46—J&D										Ext s f 6s 1960—A&O										Italy (Kingd) ext 7s 51—J&D									
Waterbury—										Ext s f 6s (State Ry) 60—M&N										5% Int Consol—J&J									
4s Water 1935-1939—J&J										Ext s 6s sanit wks 1961—F&A										Prestate Litterie 5s—									
4s Water 1940-1965—J&J										Ext s 6s pub wks 1961—M&N										Pub wks ext 7s A 37—M&S									
4 1/2% City Hall 35-63—J&J										Ext s 6s pub wks 1961—F&A										Pub Util Credit s f 7s 52 1/2—									
4 1/2% July 15 1935-66—J&J										Australia (Commonwealth)—										Japanese Government—									
4 1/2% Water 1936-44—J&J										Ext s 6s July 15 1955—J&J										S f 6 1/2% 1956—F&A									
4 1/2% Bldg, St, etc. 40-64—J&J										Ext s 6s 1957—M&S										Ext s f 5 1/2% 1965—M&N									
4 1/2% 1946-1953—J&J										Ext s 6s 1956—M&N										Oriental Dev Co 6s 53—M&S									
4 1/2% Water 1935-64—J&J										Austrian Govt s f 7s 43—J&D										Orient Dev Co 5 1/2% 58—M&N									
5s Water 1936-1951—M&N										Int s f 7s 1957—J&J										Jugoslavia—See Mtge Bank of									
5s Water 1952-1971—M&N										Bavaria (Ger'y) 6 1/2% 45—F&J										Lower Aust (Prov) 7 1/2% 50—J&D									
West Hartf'd 4 1/2% 1943—J&D										Belg Govt ext 6 1/2% 1949—M&S										Maranhao (State) Brazil									
4 1/2% Mar 15 1935-48—M&S										External s f 6s 1955—J&J										Ext s f 7s 1958—M&N									
W Hav USD 4 1/2% 35-56—M&N										Ext s f 7s 1955—J&D										Mendoza (Prov) Argentina—									
Westport 4 1/2% 1935-1944—										Stabiliz'n loan 7s 1956—M&N										7 1/2% ext s f 1951—J&D									
Weston (T) 4 1/2% 35-45—M&N										Bogota (Mtg Bk) 7s May '47										Stamped—									
Windham (T) 4 1/2% 1936—J&J										7s Oct 1947—J&J										Metrop Water Serv—See New									
4s 1935-1937—J&J										Bolivia (Rep) Ext 8s 47—M&N										South Wales.									
4s 1938-1942—J&J										Ext s f 7s 1968—J&J										Mexican Irrigation s f gtd 4 1/2%									
4s 1942-1952—J&J										Ext s f 7s 1969—M&S										(May 1914 coupon on)									
DELAWARE.										Brazil 8% ex 941—J&D										1943—M&N									
4 1/2% '60 opt any date 105—J&J										7s Cent Ry elec 1952—J&J										Mexico (U S of) Ext 15s of 1899—									
4 1/2% 1961 opt 22 at 105—J&J										Ext s f 6 1/2% (1928) 57—A&O										4s of 1904—									
4s 1935-46—J&D										Ext s f 6 1/2% (1927) 57—A&O										Ext s 4s of 1910 (220 pieces)									
Ke-t Co 4 1/2% 1946-1950—M&S										5s of 1935—										£100 and £200 pieces									
New Castle Co—										4 1/2% of 1883—										£100 and £200 notes '23 ext to '33									
5 1/2% 1936-1944—J&J										4 1/2% of 1888—										220 pieces—									
Sumex Co 5s 1936-1970—J&J										4s of 1900—										£100 and £200 pieces—									
4 1/2% 1925 1953—A&O										4s of 1919—										Minas Geraes (State) Brazil									
Wilmington 4 1/2% 36-87—A&O										4s of 1839—										Ext 6 1/2% 1958—M&S									
4 1/2% Bldg—Con 53-62—M&S										Bremen (State) 7s 1935—M&S										March 1935 coupon on—									
4 1/2% S F 1960-63 (s-a)—A&O										British 5 1/2% f Feb 1 1937—F&A										Ext 6 1/2% 1959 ser A—M&S									
4 1/2% 1936-50 (s-a)—A&O										as fund 1990 opt 1960—M&N										March 1935 coupon on—									
5s 1947-1949—A&O										Buenos Aires (Prov) 6s 61—M&S										Mtge Bank of Denmark—									
4s 1936-1937—A&O										6s stamped 1961—										Exch s f 6s 1972 ser IX—J&D									
4s 1938-1941—A&O										7s stamped 1952—										Mtge Bank of Jugoslavia—									
4s 1942-1948—A&O										7 1/2% stamped 1947—										Secured s f 7s 1957—A&O									
FLORIDA.										Ext s f 6 1/2% 1961—F&A										With Oct 1 '35 & sub coup—									
Brevard County School Tax										6 1/2% stamped 1961—										New South Wales (Australia)—									
Districts No. 4 6s 1935-55—										Bulgaria (Kingd) s f 7s 67—J&J										6s ext s f 1957—F&A									
Columbia Co Road 5s 1947—										July 1935 coupon on—										Ext s f 6s 1958—M&S									
Coral Gables 5 1/2% 35-56—A&O										Sec s f 7 1/2% stabiliz'n loan										Met Wks Serv & Dr Board									
6s Imp 1935-1938—J&J										May 15 1935 coupon on—										S f 5 1/2% 1950—A&O									
6s Ref & Imp 35-56 var—										Caldas (Dept of) Colombia—										Norway ext 6s 1943—F&A									
Dade Co 6s Oct 1947-54—A&O										External s f 7 1/2% 1946—J&J										Ext s 6s 1944—F&A									
6s 1935-1937—J&J										Cauca Val (Dept of) Colombia—										6s Ext f ct 15 1952—A&O									
Dade Co Spec Sch Dist No 2										7 1/2% 1946—A&O										40-yr ext s f 5 1/2% 1965—J&D									
1937—										Ext s 6s 1948—J&J										35-yr ext s f 5s 63—M&S									
New refunding bonds—										Cent Agric Bank (Germany)—										Norway Municipalities Bank—									
Duval Co Road 5s 1955—										Farm loan 7s 1950—M&S										Ext s f 6s 1967—J&D									
Duval Co School District										Farm loan 6s 1960—J&J										Guar s f 5s 1970—J&D									
No. 1 5s 1935-1955—										Farm loan 6s 1960—A&O										Oriental Devel—See Jap Govt									
Escambia Co 6s Aug 15 1951—										Ser A Int cts 38—A&O										Panama (Rep) ext 6 1/2% 53—J&D									
Gainesville 5 1/2% July 1936-40—										Central Bank of Germany—										Ext s f 6s 1963—M&N									
Hillsborough Co 6s Oct 1 1943—										6s A 1952—F&A										Parana State of Brazil 7s 5s									
Hillsborough Sch Dist No 4—										6s series B 1951—A&O										7s coupon opt 1953—									
Jacksonville 6s Jan 30 1951—										Chili (Rep) ext 7s 1942—M&N										Pernambuco (State of) Brazil—									
5s Jan 15 1936-46—J&J										Ext s 6s 1966—A&O										Ext s 6s 1972—M&S									
5s Jan 15 1936-46—J&J										Ext s 6s Feb 1966—A&O										Peru ext s f 7s 1959—M&S									
4 1/2% Feb 1937—F&A										Ext s f 6s Sept 1961—M&S										Nat Loan ext 6s 1960—J&D									
Lakeland 6s—Feb 1 1935-41—										Ext Ry ref 6s 1961—J&J										Ext s 6s 1961—A&O									
Leon County 5s July 1 1935-40—										Ext s f 6s 1962—M&S										Poland (Rep of) 6s 1940—A&O									
5s July 1 1941-55—										Chili Mtge Bk 6 1/2% 57—J&D										Stab'n s f 7s 1947—A&O									
5s 1941-55—										S f g 6s June 30 61—J&D										Ext s f 6s 1950—J&J									
5s 1941-55—										S f g 6s 1961—A&O										Prussia 6 1/2% 1951—M&S									
5s 1941-55—										6s 1962—M&N										6s 1952—									
5s 1941-55—										6s notes 1931—J&D										Queensland (State) 7s 41—A&O									
5s 1941-55—										Chinese Government—										Ext g 6s Feb 15 1947—F&A									
5s 1941-55—										Hukuang Ry 5s 3—J&D										Rhine—Main—Danube—See									
5s 1941-55—										Colombia Rep 6s 1961—J&J										Industrial Bonds.									
5s 1941-55—										6s Oct 1961—A&O										Rio de Janeiro 6 1/2% 1959—									
5s 1941-55—										Colombia Mtge Bk—										Rio Grande Do Sul (State)									
5s 1941-55—										20-yr s f 6 1/2% 1947—A&O										Brazil ext s f 6s 1946—A&O									
5s 1941-55—										Sink fd 7s (of 1926) 46—M&N										April 1935 coupon on—									
5s 1941-55—										Sink fd 7s (of 1927) 47—F&A										7s ext s f 1956—M&N									
5s 1941-55—										Cordoba (Prov) Argentina—										May 1935 coupon on—									
5s 1941-55—										Ext s f 7s 1942—J&J										June 1935 coupon on—									
5s 1941-55—										Costa Rica (Republic)—										Ext s f 6s 1968—J&D									
5s 1941-55—										S f g 7s Nov 1 32 c'pon—M&N										June 1935 coupon on—									
5s 1941-55—										May 1 1936 coupon on—										Rumania (Monopolies)									
5s 1941-55—										Cuban 6s 1944 opt 1911—M&S										Institute 7s 1959—F&A									
5s 1941-55—										"Ext" g 4 1/2% 49 opt—F&A										Feb 1935 coupon on—									
5s 1941-55—										"Ext" g 5s 1949—F&A										Russian 6 1/2% June 18 19—J&J									
5s 1941-55—										"Ext" s f 5 1/2% 53—J&J										Certificates of deposit—									
5s 1941-55—										5 1/2% Pub Wks June 30 45—J&D										5 1/2% Ext Ln Dec '21—J&D									
5s 1941-55—										Serial 5 1/2% 1934—J&J										Certificates of deposit—									
5s 1941-55—										Serial 5 1/2% 1935-1937—J&J										Saar Basin Cons 7s 1935—A&O									
5s 1941-55—										Quindimamarca Dep Colombia										San Paulo (Brazil) State of—									
5s 1941-55—										Ext s f 6 1/2% 1959—M&N										8% external loan 1936—J&J									
5s 1941-55—										Oreochelovak Republic—										Jan 1935 coupon on—									
5s 1941-55—										Ext s f 8s 1951 ser A—A&O										Ext 8s 1950—J&J									
5s 1941-55—										Ext s f 8s 1952 ser B—A&O										Jan 1935 coupon on—									
5s 1941-55—										Denmark ext 8s 1942—J&J										Ext 7s 1956 coupon on—M&S									
5s 1941-55—										Trust 8 1/2% 1955—F&A										March 1935 coupon on—									
5s 1941-55—										Trust 8 1/2% 1962—A&O										Ext s f 6s 1928, 1968—J&J									
5s 1941-55—										Deutsche Bank—See Industial										Jan 1935 coupon on—									
5s 1941-55—										Bonds.										Sec s f 7s 1940—A&O									
5s 1941-55—										Dominican Rep 5 1/2% 42—M&S										Santa Fe (Prov) 7s 1942—M&S									
5s 1941-55—										5 1/2% Cust Adm 1940—A&O										Stamped—									
5s 1941-55—										2nd Ser 5 1/2% 1940—A&O										Santander (Dept) Colombia									
5s 1941-55—										El Salvador (Rep)—8s 48—J&J										Ext s f 7s 1948—A&O									
5s 1941-55—										Certificates of deposit—										Saxon State Mtge Institution									
5s 1941-55—										Estonia (Rep of) 7s 1967—J&J										Sink fund 6 1/2% 1945—J&D									
5s 1941-55—										Finland (Repub) 6s 45—M&S										Sink fund 6 1/2% 1946—J&D									

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

Yield Basis			Yield Basis			Yield Basis			Yield Basis		
Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Foreign Govts. (Concl.)											
Serbs Ureata & Slav (King of)				Argentina Rep	42	44		Augusta—4 1/2% Flood '42M&N	b 3.25	to 3%	
Ext 8% 1962 M&N	34	36		Secured 7% 1951 J&J	89	92		Jlarke Co 5% 1935-41 J&J	b 3.25	to 3%	
All unmatured coup's on				enna (O) ext 6% '52 M&N	88	88 1/2		Columbus—5% 1935-44 J&J	b 3.25	to 3%	
Nov 1 1935 coupon on	27 1/2	32		Faraw (City) 7% 1955 F&A	80	88 1/2		Cordele 5% W 1935-38 J&J	b 4.50	to 4.25	%
Ext 7% 1962 ser B. M&N	31 1/2	33		ekshama ext 6% 1961 J&D	88	81 1/2		shib Co 4 1/2% 1945-49 M&N	b 3.25	to 3%	
All unmatured coup's on				CANADA							
Nov. 1 1935 coupon on	27 1/2	31		(American Dollar Quotations)							
Ext 5 1/2% 1958 J&D	69 1/2	69 1/2		Dominion of Canada—							
Slovak Landowners Assn—				30-yr 4% Oct 1 1960 A&O							
(Bank of the) 1st 6% 47F&A	54	56 1/2		4 1/2% Feb 1 1936 F&A							
Styria (Prov of) 7% 1946 F&A	83 1/2	90 1/2		5% retdg Oct 15 '43 A&O 15							
With coupons attached				5% Mar 1937 M&S							
Taiwan Electric Power—				5% May 1952 M&N							
8 1/2% 1971 J&J	75			5 1/2% Vict Ln Dec 37 J&D							
Tellina (Dept of) 7% 47 M&N	10 1/2	12		5% Serv Nov 15 '36M&S 15							
Union of Soviet Soc Republics				5% Serv Nov 15 '41M&N15							
Gold 7% 1943	85.38	87.35		Alberta (Prov of) 5% '50A&O10							
Gold 10% 1942	86.23			4 1/2% Jan 15 1957 J&J							
Upper Austria (Prov) 7% 45J&D	83 1/2			4 1/2% Jan 15 1942 J&J15							
June 1935 coupon on				4 1/2% July 16 1958 J&J							
Ext 5 1/2% 1957 J&D 15	80 1/2	95		4 1/2% Apr 1 1961 A&O							
June 1935 coupon on				4 1/2% June 1 1967 J&J							
Uruguay 8% ext 1940 F&A	43	46		4 1/2% Apr 1 1955 A&O							
Ext 5 1/2% 1960 M&N	36	37 1/2		Brit Col Prov 5% 48 J&J 15							
Ext 5 1/2% 1964 M&N	36	39 1/2		5% Apr 25 1955 A&O 25							
Venetian Prov M&N Bank				5% 1935-1946 J&D29							
8 1/2% 1952 ser A A&O	80 1/2	83		4 1/2% 1947-1958 J&D29							
FOREIGN CITIES, &c.											
Antwerp (City) ext 6% 58J&D	107 1/2	109 1/2		4 1/2% Feb Jan 23 '69 J&J23							
Baden Ext 5 1/2% 1961 J&J	92			4 1/2% deb 1936 F&A15							
Bergen, Norway—				Calgary 5% 1935 J&D 15							
Ext 5 1/2% 1960 M&S	93	94		5% July 1 1945 J&J							
Ext 5 1/2% 1960 A&O 16	92	96		Edmonton (O) 5% 45&50 A&O							
Berlin 6 1/2% 1960 A&O	35	36 1/2		5% s f 1955 & 1960 A&O							
6% June 15 1958 J&D 15	35	36		Halifax N S 4% July 1945							
Bogota (City) ext 8 1/2% A&O	15 1/2	17		5% Jan 1951 J&J							
Ext 5 1/2% 1947 A&O	16	19		Hamilton—							
Brisbane (City) Australia—				4% Elec L & P 1941 A&O							
30-yr s f 6% 1957 M&S	96 1/2	96 1/2		Machine P Q 5% 1954 J&D							
8 1/2% 1958 F&A	96 1/2	97		Malconsuue Q 5 1/2% 36 M&N							
20-yr s f 6% 1960 J&D	101	102 1/2		Manitoba (Prov) 5% 1944 J&D2							
Budapest (City) of Hungary				4 1/2% May 1 1945 M&N							
Ext 5 1/2% 1957 J&D 15	83 1/2	87 1/2		4 1/2% Dec 16 1956 J&J15							
Buenos Aires, Argentine Rep.				Montreal 5% Dec 1945 J&J15							
Ext 5 1/2% 1960 ser O2 A&O	82 1/2	84 1/2		5% s f Nov 1 1956 M&N							
Ext 5 1/2% 1960 ser O3 A&O	82 1/2	84 1/2		4 1/2% Jan 1954 J&J							
Call(Columbia) s f 7% 47 M&N	12	14		4 1/2% 1935 A&O15							
Carlsbad (City) s f 5% 54 J&J	59	63 1/2		4 1/2% 1936-1939 A&O15							
Chilean Cons Municipal Loan				4 1/2% 1940-1951 A&O15							
Ext 5 1/2% 1960 ser A M&S	10 1/2	11 1/2		4 1/2% June 1 1971 J&D							
Christiana (Norway)				4 1/2% May 1 1944 M&N							
30-yr s f 6% 1964 M&S	99 1/2	100 1/2		3 1/2% retdg May 1939 M&N							
CologneGerm'y 6 1/2% 50 M&S16	94 1/2	94 1/2		Metrop-Ce 4 1/2% '58, '54 & '61							
Copenhagen—				4 1/2% May 1 1955 M&N							
6% June 1 1952 J&D	90 1/2	92 1/2		Harbor Commissioners							
Ext 5 1/2% 1953 M&N	88	88 1/2		5% Nov 1 1959 M&N							
Cordele (City) Argentine Rep				New Brunswick—							
7% ext 5 1/2% 1957 F&A	42	43		4 1/2% non call 1958 M&N 15							
Stamped				4 1/2% s f Apr 15 1961 A&O15							
Ext 5 1/2% 1937 M&N 15	50 1/2	50		4 1/2% 1955 M&S							
Stampede				North Vancouver 6% '60 J&J							
Danish Cons Municipal Loan				Nova Scotia (Prov)—							
6 1/2% 1955 M&N	97 1/2	92		Deb 5% 1960 M&S							
6% 1953 F&A	92			Sept 15 52 M&S15							
Danish Port & Wat Ways Bd				Deb 4 1/2% 1960 M&N15							
Ext 5 1/2% 1952 J&J	72	73 1/2		Ontario (Prov) 6% 43 M&S15							
Dresden (Ger) ext 7% 55 M&N	39	45		4 1/2% 1944 M&S							
Frankfr't (Ger)				4 1/2% Jan 15 '36-47 J&J15							
7% 1935-1945 A&O	29	34		4 1/2% Jan 15 '48-57 J&J15							
Ext 5 1/2% 1953 M&N	34	34 1/2		4 1/2% 1935-38 M&N15							
German Cons Munic 7% 47F&A	28			4 1/2% 1939-70 M&N15							
Cons munic 6% 1947 J&D	34 1/2			4% 1941 M&N							
Manover (City) Germany				4% May 15 1935-43 M&N 15							
Ext 5 1/2% 1939 M&N	30			4% May 15 1944-57 M&N 15							
Havana—1st 6% 1939 J&J	84	105		4% May 15 1958-68 M&N 15							
2d 6% J&J	88	105		Hydro Elec Pow Com—							
Heidelberg (Germ) 7 1/2% 50 J&J	25	31		4 1/2% Jan 1 1970 J&J 2							
Heilingsfors (City) Finland				Ottawa City 5% 35-45 J&J							
Ext 5 1/2% 1960 M&N	102 1/2	102 1/2		6% Munic Imp 35-50 J&J							
Hungarian Cons Municipal Loan				5% July 1 1935-1966 J&J							
s f 7% 1945 J&J	33 1/2	37 1/2		4 1/2% 1935-1944 J&J							
Unmat'd coup's attached				4 1/2% 1935-1937 J&J							
Ext 5 1/2% 1952 J&J	32	38 1/2		4 1/2% 1938-1940 J&J							
Unmat'd coup's attached				4 1/2% 1943-1960 J&J							
Delapais (City of) 7% 1947 F&A	39	43		Quebec (Province)—							
Lima (City) Peru—				4 1/2% 1950 opt 1945 M&S 2							
Ext 5 1/2% 1958 M&J	6 1/2			4 1/2% s f 1961 M&N							
Certificates of deposit				Quebec City—							
Medellin (Munic) (Columbia)				5% s f (non-call) 1960 M&N							
7% ext 5 1/2% 1951 F&A	12			Saskatchewan (Province)—							
6 1/2% 1954 J&J	9 1/2	9 1/2		5% 1943 (non-call) J&D15							
Milan (Italy) ext 6 1/2% 52 A&O	84	84 1/2		5% 1959 (non-call) M&N							
Montevideo (City) 7% 52 J&D	40	41 1/2		4 1/2% July 2 1945 J&J2							
Munich s f 6% 1959 ser A M&N	32 1/2	37		4 1/2% 1955 J&J							
Nuremberg s f 6% 1952 F&A	32	34 1/2		4 1/2% Mar 15 1960 M&S							
Oalo s f 6% 1955 M&N	99 1/2	100 1/2		4% Nov 15 1935 M&N 15							
Porto Alegre (City) Brazil				4% Nov 15 1957 M&N15							
Sinkin fund 8% 1961 J&D	18 1/2	24 1/2		Toronto 6% 1935-1940 J&J							
June 1935 coupon on	20 1/2			6% 1940-1950 J&J							
8 1/2% 7% 1966 J&J	18 1/2	22		5% 1935-1939 J&D							
Jan 1935 coupon on	21			5% 1950-1959 J&D							
Prague (Greater) City—				4 1/2% 1935-1937 A&O							
7 1/2% loan of 1932-62 M&N	99 1/2	103		4 1/2% 1938-1939 A&O							
Rio de Janeiro 8% 1946 A&O	19 1/2			4 1/2% 1940-1941 A&O							
April 1935 coupon on	19 1/2			4 1/2% 1942-1945 A&O							
Ext 5 1/2% 1953 F&A	16 1/2	17 1/2		4 1/2% 1946-1961 A&O							
Feb 1935 coupon on	17 1/2			4 1/2% s f 1 1948 J&J							
Reme ext 5 1/2% 1952 A&O	86	87 1/2		3 1/2% July 1 1944-45 J&J							
Rotterdam (O) ext 6% 64 M&N	129 1/2	136 1/2		Vancouver, B.C. 5 1/2% 39 A&O							
Saarbrücken (City), Germany				5 1/2% 1952 F&A							
Ext 5 1/2% 1958 J&J	75			5% 1940 & 1941 var							
Santa Fe (City) Arg Rep ext 7% 1945 A&O	48			5% 1945 & 1946 var							
Santiago (City) Chile 7% 49 J&J	10 1/2	11		5% 1950 & 1951 var							
Ext 5 1/2% 1961 M&N	10 1/2			5% Jan 15 1970 J&J 14							
Sao Paulo Brazil 8% 1952 M&N	16 1/2	24 1/2		4 1/2% 1942 and 1967 F&A							
May 1935 coupon on	22	25		Verdun deb 5% 1954							
Ext 5 1/2% 1957 M&N 15	16 1/2	19		Winnipeg, Man. 5% 44 A&O							
elsson (City), France				4 1/2% non-call 1944 M&N							
Ext 6% Nov 14 '36 M&N	168			4 1/2% June 1 1946 J&D							
sydney (City) N S W	101 1/2	102		4 1/2% June 15 1959 J&D15							
25-yr s f 5 1/2% 1955 F&A				4% Aug 1 1946 F&A15							
Tokyo (City of) 5% of 1912				GEORGIA							
Red ann s f beg 17-62 M&S	70 1/2	75 1/2		4 1/2% ref 1935-1945 J&J							
Ext 5 1/2% 1961 A&O	74 1/2			Albany—5% 1945 J&D							
Trondhjem (City), Norway				Appling County—							
Ext 5 1/2% 1957 M&N	92	97 1/2		Road 5% 1949-53							

^b 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, bonds issued after that date by municipal corporations are tax-exempt. [‡] Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. ^r Less 1/4 to 1%. ^s Less 1 1/4%. ^t Less 1%. ^u Less 1 1/2%. ^v Less 1 3/4%. ^w 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.

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b Basis. *f* Flat price. *n* Nominal. *e* 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 $\frac{1}{4}$ to 1%. *s* Less $1\frac{1}{4}\%$. *t* Less 1%. *u* Less $1\frac{1}{4}\%$. *x* Less $\frac{1}{4}\%$

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

Yield Basis			To	Yield Basis			To	Yield Basis			To		
Bonds	Bid.	Ask.		Bonds	Bid.	Ask.		Bonds	Bid.	Ask.			
of Flint 4 1/2% '35-'54...M&S	br 5.00	to 5.50	%	MISSOURI							Road 4 1/2% series C July 1939...		2.50
4 1/2% 1935-1937...J&D	br 5.00	to 5.50	%								4 1/2% series D Jan 1940...		2.75
6s (Mar 15 & Apr 1) '35-'50	br 5.00	to 5.50	%								4 1/2% series E July 1940...		2.75
What Union School Dist											4 1/2% series F Jan 1941...		2.80
5s 1935-1954...M&S	br 4.50	to 5%	%								4 1/2% series G July 1941...		2.80
4 1/2% Mar 1 1935-1939...	br 4.50	to 5%	%								4s series H July 1942...		2.80
Grand Rapids											4 1/2% series I July 1943...		2.80
4 1/2% Oct 1 1935-1938...A&O	br 3.50	to 4%	---								4 1/2% series A of '27 July 1944		2.50
4 1/2% 1935-1933...F&A	br 3.50	to 4%	---								4s ser B of '27 July 1950...		2.90
4 1/2% 1935...F&A	br 3.50	to 4%	---								Soldiers Bonus 5s July 1941...		2.90
4 1/2% 1936-1942...F&A	br 3.50	to 4%	---								Highway extension—		
4s 1935-1953...F&A	br 3.50	to 4%	---								5s ser A of '20 July '51 opt '36		1.75
4s 1943-1960...F&A	br 3.50	to 4%	---								4 1/2% B of '20 July '52 opt '37		2.10
4s 1935-1937...F&A	br 3.50	to 4%	---								4 1/2% C of '20 Jan '53 opt '38		2.25
4s 1943-1960...F&A	br 3.50	to 4%	---								4 1/2% D of '20 Jan '54 opt '39		2.50
4s 1935-1937...F&A	br 3.50	to 4%	---								4 1/2% E of '20 July '54 opt '39		2.50
4s 1938-1941...F&A	br 3.50	to 4%	---								4 1/2% F of '20 Jan '55 opt '40		2.75
4s 1942-1961...F&A	br 3.50	to 4%	---								4 1/2% A of '24 Jan '55 opt '40		2.75
Grand Rapids School District—											4 1/2% B of '24 July '55 opt '40		2.75
4 1/2% 1935-1943...M&S	br 3.50	to 4%	---								4 1/2% C of '24 July '56 opt '41		2.90
Highland Park—											4 1/2% ser B of '30 July '35-67	b 0.75	to 3.15
4 1/2% April 15 1957...J&D	br 4.00	to 4.50	%								3 1/2% ser C of '30 Nov '39-69	b 1.00	to 2.90
Jackson 4 1/2% 1935-47...A&O	br 4.25	to 4.50	%								Inst const 3 1/2% A July 1935-66	b 0.75	to 2.90
4 1/2% Gen Imp 35-54 M&N	br 4.25	to 4.50	%								4 1/2% series B July 1935-67...	b 0.75	to 3.15
Jackson Un S D—											4s series C April 1936-69...	b 1.25	to 3.00
4 1/2% 1935-1936...M&N	100		---								Emergency Relief—		
4 1/2% 1937-1945...M&N	100	102	---								3 1/2% Jan. 1936-41...	b 0.75	to 2.60
Lansing—											5s May 1935 to 1941...	b 0.75	to 2.90
4 1/2% Jan 3 1936...J&J	br 3.00	to 3.50	%								4 1/2% Nov 1935 to 1941...	b 1.00	to 2.80
4 1/2% 1937-1946...J&D	br 3.00	to 3.50	%								3 1/2% Mar 1935 to 1942...	b 0.50	to 2.80
Muskegon 4 1/2% 1935-44...J&J	br 4.50	to 4.75	%								3 1/2% May 1935 to 1942...	b 0.50	to 2.75
4s 1935...F&A	br 4.50	to 4.75	%								2 1/2% Jan 1936 to 1943...	b 0.60	to 2.50
4s 1935-1938...F&A	br 4.50	to 4.75	%								Ed Aid 4 1/2% ser A Jan 1936-42	b 1.50	to 2.90
4s 1939-1961...F&A	br 4.50	to 4.75	%								Asbury Park (City)—		
Muskegon S D 5s 1942...J&J	br 4.00	to 4.50	%								4 1/2% 1935-1939...M&N	63	65
Pontiac—											4 1/2% 1935-1953...M&N	63	65
4 1/2% 1941-1957...M&S	80	89	---								4 1/2% 1936-1946...M&S	63	65
4 1/2% 1946-1951...M&S	80	89	---								4 1/2% 1951-1960...M&S	63	65
5 1/2% Sewer 1935-1942 F&A	80	89	---								4 1/2% 1935-1970...M&N	63	65
5s Wat Imp 1935...J&D	80	89	---								Atlan City 4 1/2% 1935-38...J&J	f 62 1/2	63 1/2
6s Wat Imp 1936-50...J&D	80	89	---								4 1/2% 1938-1958...J&J	f 62 1/2	63 1/2
Port Huron 4 1/2% 1942...J&J	br 3.50	to 4%	---								4 1/2% Paving 1938...J&J	f 62 1/2	63 1/2
Saginaw 4 1/2% 1935-1949...F&A	br 3.00	to 4%	---								4 1/2% Jan 1 1945...J&J	f 62 1/2	63 1/2
4 1/2% Sewer 1935-1951...J&D	br 3.00	to 4%	---								4 1/2% June 1 1935-66...J&D	f 62 1/2	63 1/2
4 1/2% Wat Jan 2 '36-'39 J&J	br 3.00	to 4%	---								4 1/2% 1935-1954...M&S	f 62 1/2	63 1/2
Wayne County—											5s 1935-1939...F&A	f 62 1/2	63 1/2
Covert roads...	br 4.00	to 4.50	%								5s 1940-1947...F&A	f 62 1/2	63 1/2
Voted bonds...	br 3.00	to 4%	---								5s 1948-1968...F&A	f 62 1/2	63 1/2
MINNESOTA											Atlan Co. 4 1/2% 1935...A&O	f 69	73
4 1/2% July 15 1943...J&J			3.10								4 1/2% Bridge 1948-57...A&O	f 69	73
4 1/2% Dec 1 1939...J&D			2.75								Audub'n (Boro) 6s July 1935-44	f 75	75
Duluth 4 1/2% 1935-1947...J&J			3.40								School District 4 1/2% 1935-55	f 3.85	to 3.50
4 1/2% 1935-1942...M&N			3.40								Bayonne 5s 1936-1949...J&J	f 3.85	to 3.50
4 1/2% Water & Light 1936...A&O			3.40								4 1/2% 1935-1955...F&A	f 3.85	to 3.50
4s 1935-1946...J&J			3.40								4 1/2% Funding 1945...J&J	f 3.85	to 3.50
Duluth Ind School Dist—											4 1/2% School 1925-66...F&A	f 3.85	to 3.50
5 1/2% 1936, 1938, 1949...A&O			3.40								Belleville 5s 1925 & 44 M&N	f 5.00	to 6%
4 1/2% Feb 1 '40 op '39...F&A			3.40								Belleville S D 5s '35-'44 M&N	f 5.00	to 6%
Hennepin County—											Bergen Co—		
5s Bridge 1935-40...M&N	b 3.50	to 3%	---								5 1/2% Dec 1 1935-1942...J&D	b 4.00	to 4.50
5 1/2% Bridge 1935-40...M&N	b 3.50	to 3%	---								5 1/2% Dec 15 1935-60...J&D	b 4.00	to 4.50
4 1/2% Sanatorium '35-'42 J&J	b 3.50	to 3%	---								5s Dec 1944...J&D	b 4.00	to 4.50
4 1/2% Hospital '35-'41 M&N	b 3.50	to 3%	---								5s Dec 15 1935-1955...J&D	b 4.00	to 4.50
Minneapolis—											4 1/2% 1935-1939...A&O	b 4.00	to 4.50
5s 1935, '36, '40, '48, '45,			3.40								4 1/2% Aug 1935-1938...F&A	b 4.00	to 4.50
46, 47, 48, 49, 50 J&D			3.40								4s Court Hse 35-'38...A&O	b 4.00	to 4.50
5s Imp May 2 '37-'41 M&N			3.40								Bloomfield—		
4 1/2% 1935...M&N			3.40								4 1/2% Dec 15 1935 64...J&D	b 3.60	to 4.25
4 1/2% Apr 1936 & 1937...A&O			3.40								4 1/2% 1935 to 1969...J&D	b 3.60	to 4.25
4 1/2% Apr 1938-1939...A&O			3.40								Bridgeton (City)—		
4 1/2% Apr 1940-1952...A&O			3.40								4 1/2% 1935...J&D	b 5.25	to 5%
4 1/2% 1935-1937...A&O			3.40								4 1/2% 1936-1942...J&D	b 5.25	to 5%
4 1/2% School 1935-1941...A&O			3.40								4 1/2% 1943-1949...J&D	b 5.25	to 5%
4 1/2% 1935-1940...A&O			3.40								4 1/2% 1950-1954...J&D	b 5.25	to 5%
4s Improvement 1942...J&D			3.40								4 1/2% 1955-1958...J&D	b 5.25	to 5%
4s 1944...A&O			3.40								Bogota—		
3 1/2% 1935-1941...M&N			3.40								4 1/2% 1935-1946...J&D	b 85	90
Ramsey Co 4 1/2% '35-'50 F&A			3.40								Bound Brook 4 1/2% '35-'42 J&D	b 4.25	to 4.10
4 1/2% Dec 1 1935-1950...J&D			3.40								Camden 5 1/2% 1935-61...F&A	86	91
4 1/2% Rd & Bldg '38-'44 M&N			3.40								4 1/2% School 1943...A&O	82	87 1/2
4 1/2% Rd & Bldg '35-'37 M&N			3.40								4 1/2% Water '35 to '60 M&N	82	87 1/2
4 1/2% Rd & Bldg '35-'43 J&D			3.40								4 1/2% 1942-1969...J&J	82	87 1/2
St Paul—											Camden Co—		
4 1/2% W W 1935-42...J&J			3.40								4 1/2% 1935-1957...J&J	88	92 1/2
5s School July 1 1951...J&J			3.40								4 1/2% 1935-1964...F&A	88	92 1/2
5s Gen'l Imp 1936-62...J&J			3.40								4 1/2% 1935 & 1936...J&J	88	92 1/2
4 1/2% July 1935...J&J			3.40								4 1/2% 1937-1970...J&J	88	92 1/2
4 1/2% Sewer July 1 '43...F&A			3.40								4s 1944...J&J	88	92 1/2
4 1/2% Water Aug 1 '48...F&A			3.40								Cape May—		
4 1/2% July 1935...J&J			3.40								4 1/2% School 1935-1951...M&S	88	99
4 1/2% 1936-1937...J&J			3.40								4 1/2% School 1952...M&S	88	99
4 1/2% 1938-1959...J&J			3.40								Cape May Co—		
4s 1935...A&O			3.40								5s 1935...M&S	88	99
4s 1936-1939...A&O			3.40								5s 1936-1940...M&S	88	99
4s 1940-1961...A&O			3.40								East Orange 4 1/2% '35-'45 F&A	b 2.75	to 4.25
MISSISSIPPI											4 1/2% 1935-1969...J&D	b 2.75	to 4.25
5 1/2% Imp 1935-1946...M&S	b 4.50	to 4.20	%								5s Sewer 1936-1960...J&J	b 3.90	to 4.65
4 1/2% May 1 1939-50...J&J	b 4.25	to 4%	---								4 1/2% 1935-1957...A&O	b 3.90	to 4.65
4 1/2% Imp 1954...J&J	b 4.20	to 4%	---								5 1/2% Dec 1 1935-1946...J&D	b 3.90	to 4.65
4 1/2% Flood 1935-53...A&O	b 4.20	to 4.00	---								5s 1936-1972...J&J	b 3.90	to 4.65
4 1/2% July 1 1935-1935...J&J	b 4.20	to 4.00	---								Englewood—4s Sept '35 M&S	b 3.80	to 4.50
4 1/2% July 1 1936...J&J	b 4.20	to 4.00	---								Essex Co 4 1/2% Road '35...F&A	b 3.75	to 4%
3 1/2% State 1935 opt '14...J&J	b 4.20	to 4.00	---								4 1/2% 1935...M&S15	b 3.75	to 4%
Greenville 6s fund '43-'50 F&A	b 5.10	to 4.90	---								4 1/2% 1936-1949...M&S15	b 3.75	to 4%
Biloxi 4 1/2% 1935-1943...A&O	b 3.00	to 7%	---								4 1/2% 1950-1960...M&S15	b 3.75	to 4%
Jackson—													

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

Bonds.	Yield Basis			To Net.	Bonds.	Yield Basis			To Net.	Bonds.	Yield Basis			To Net.
	Bid.	Ask.	%			Bid.	Ask.	%			Bid.	Ask.	%	
Hunterdon County—					Sea Orange—4 1/2 '35 to '44 J&J	b 3.80	to 3.60	%		Allegany Co 4 1/2 '35-'38 M&S	b 1.25	to 1.40	%	
4 1/2% road & bldg '86-46 J&J	b 4.25	to 4.15	%		4 1/2 1935-1962 M&S	b 3.80	to 3.60	%		Amsterdam 4 1/2 '35-'38 M&S	b 1.25	to 2.00	%	
4 1/2% School '83 J&J	b 4.25	to 4.15	%		4 1/2 1935-1962 J&D	b 3.80	to 3.60	%		Binghamton 4 1/2 '35-'38 F&A	b 1.00	to 1.25	%	
4 1/2% 1935-1939 J&D	b 4.25	to 4.15	%		4 1/2 1935-1962 J&D	b 3.80	to 3.60	%		4 1/2 Oct 1 1935-71 var	b 1.00	to 3.00	%	
4 1/2% 1940-1959 J&D	b 4.25	to 4.15	%		4 1/2 1935-1962 J&D	b 3.80	to 3.60	%		4 1/2 Bridge '35 F&A	b 1.00	to .75	%	
Jersey City 5 1/2% 1942-53 A&O	b 5.00	to 4.75	%		4 1/2 1935-1962 J&D	b 3.80	to 3.60	%		Brooklyn 3 1/2 '36-'37 J&J	b 3.00	to 2.75	%	
6% Aug 1 1935 F&A	100	101			4 1/2 Imp & Sch '35-'38 J&D	b 3.60	to 4.25	%		8 1/2 gold 1936 J&J	b 3.00	to 2.60	%	
5% 1935-1969 A&O	b 4.90	to 4.60	%		4 1/2 Imp & Sch '39-'60 J&D	b 3.60	to 4.25	%		Buffalo 5 1/2% 1944 J&D 15	b 3.60	to 3.40	%	
4 1/2% School 1935-58 J&D	b 4.80	to 4.60	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		5% 1935-1950 M&N	b 1.75	to 3.50	%	
4 1/2% School 1940 J&J	b 4.75	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 June 15 1964 J&D 15	b 3.75	to 3.50	%	
4 1/2% Water 1940 A&O	b 4.50	to 4.40	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1968 J&J	b 1.50	to 3.50	%	
4 1/2% 1935-1966 J&D	b 4.60	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1968 J&J	b 1.50	to 2.50	%	
4 1/2% Refunding 1949 F&A	b 4.50	to 4.30	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1938-1967 A&O	b 2.75	to 3.50	%	
Keansburg 5 1/2% F&A	50	60			4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1948 A&O	b 1.40	to 3.25	%	
Kearny 4 1/2% 1936 F&A	b 4.75	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 June 15 1960 J&D	b 3.60	to 3.40	%	
4 1/2% Water 1935-1962 M&N	b 4.75	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1958 J&J	b 1.40	to 3.40	%	
4 1/2% Water 1935-70 J&D 15	b 4.75	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Water 1935 M&S	b 1.25	to 1.00	%	
4 1/2% Sch Impt '35-'52 J&D	b 5.50	to 5.00	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1964 M&N	b 1.50	to 3.50	%	
4 1/2% 1935-1949 J&D	b 5.50	to 5.00	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Columbia Co 4 1/2% 1935 A&O	b 1.75	to 1.50	%	
4 1/2% 1950-1970 J&D	b 5.50	to 5.00	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1938-1959 A&O	b 2.00	to 3.10	%	
Lodi—5% 1936-1947 J&J	45	50			4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Corning 5 1/2% 1955-60 M&N	b 1.25	to 3.20	%	
Long Branch 5% 1943 M&N	65	75			4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Cortland Co 4 1/2% '35-'51 J&J	b 1.25	to 2.90	%	
4% June 1 1935 J&D	65	75			4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Delaware Co 4.20% '35-'52 A&O	b 1.25	to 2.90	%	
Lyndhurst 5% 1935-1967 J&J	65	70			4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Dutchess Co—				
Maplewood (Township)					4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1937 M&S	b 2.00	to 2.25	%	
4 1/2 1935 J&D 15	b 3.60	to 4.25	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1938-1946 M&S	b 2.60	to 3.00	%	
4 1/2 1936-67 J&D 15	b 3.60	to 4.25	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1947-1954 M&S	b 3.25	to 3.35	%	
Mercer Co—					4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Essex Chester				
3 1/2% April 1941 A&O	b 3.60	to 4.25	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1958 F&A	b 2.00	to 3.50	%	
3 1/2% July 1 1937 J&J	b 3.60	to 4.25	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Elmira 4 1/2 1936 M&S	b 1.00	to .50	%	
4 1/2 Fund July 1935-1939 J&J	b 4.75	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Water 1935-'45 A&O	b 1.00	to 2.75	%	
4 1/2 Road 1935-44 F&A 2	b 4.75	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Apr 1 1935 J&D	b 1.00	to .40	%	
Memphis Co—					4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1936-1938 J&D	b 1.50	to 1.25	%	
4 1/2 Mar 15 '35-'50 M&S	b 5.00	to 4.75	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1939-1959 J&D	b 2.00	to 2.75	%	
4 1/2 Rd&Bldg '35-'51 F&A 15	b 5.00	to 4.75	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1946-1953 M&S	b 3.00	to 3.60	%	
4 1/2 School 4 1/2% Sch 1941 A&O	b 3.60	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Essex Co 4 1/2 1935-1956 M&S	b 1.50	to 3.25	%	
4 1/2 High Sch Bldg '44 J&D	b 3.60	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Franklin Co 4 1/2% '35-'40 M&S	b 3.50	to 3.25	%	
4 1/2 1942 opt 1922 J&J	b 3.85	to 3.70	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Freeport 4.20 Ser '35-45 M&S	b 4.00	to 3.80	%	
4 1/2 1935-1938 J&D 15	b 3.85	to 3.70	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4.20 sewer 1946-1960 M&N	b 4.00	to 3.80	%	
4 1/2 1939-1949 J&D 15	b 3.85	to 3.70	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1951 M&N	b 4.00	to 3.80	%	
4 1/2 1935-1936 M&N	b 3.60	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4.40% 1935-1950 M&N	b 4.00	to 3.80	%	
4 1/2 1937-1940 M&N	b 3.90	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Garden City 4 1/2 1935-52 J&J	b 3.75	to 3.50	%	
4 1/2 1941-1969 M&N	b 3.90	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Greenburgh (T)—				
Newark 4 1/2% 1944 F&A	b 3.90	to 4.50	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1951 J&J	b 4.25	to 3.90	%	
4 1/2 1935 M&S	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Greenburgh U S Sch Dist No 9				
4 1/2 1936-1972 M&S	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4.40% 1935-1955 J&D	b 4.35	to 4.00	%	
4 1/2 1935-1958 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Groton 6% Wat '35-'50 M&N	b 5.00	to 4.50	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Harrison (T) 4 1/2% 1935 F&A	b 4.00	to 3.60	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1936-1960 M&S	b 4.75	to 4.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Haverstraw 4.12% '35-'37 F&A	b 4.00	to 3.80	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Hempstead (T) 4 1/2% '35-'50 A&O	b 4.00	to 3.80	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Hempstead (T) 4 1/2% '35-'50 M&S	b 4.00	to 3.80	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Hempstead U F S D No 1				
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1954 M&S	b 4.50	to 4.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Hernell 4 1/2% 1935-1947 F&A	b 3.75	to 3.50	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Hudson Riv Regulating Dist—				
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1965 J&J	b 4.10	to 4.00	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4.70% 1935-1965 J&J	b 4.00	to 3.75	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Huntington (T) 4 1/2% '36-'52 J&J	b 3.75	to 3.50	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Ialip (T) 4 1/2% 1935 M&S	b 4.00	to 3.75	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1936-1937 M&S	b 4.00	to 3.75	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1938-1951 M&S	b 4.00	to 3.75	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Irvington 4.10% '35-'36 A&O	b 4.25	to 4.00	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Ithaca 4 1/2% Water 1942 J&J	b 3.00	to 2.75	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1940-1954 J&J	b 3.00	to 2.75	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Jamestown 4 1/2 Mar 20 1943 A&O	b 3.50	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1940 A&O 15	b 3.50	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Jamestown 8 D 6 1/2 '35-'39 J&J	b 3.50	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Johnstown 4 1/2 Dec 1935-'37	b 3.75	to 3.50	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Kings Co 4 1/2 May 1 '35-'44	b 4.25	to 4.00	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Kingston 3 1/2% '35-'38 A&O	b 3.00	to 2.50	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		Lackawanna 4 1/2% '35-'54 M&N	b 4.75	to 4.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Sch 1935-1944	b 4.00	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1943-1949 M&S	b 4.00	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 Sch 1935-1944	b 4.00	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1949 M&S	b 4.00	to 3.25	%	
4 1/2 1935-1969 M&S 15	b 3.90	to 4.35	%		4 1/2 1935-1962 J&D	b 3.60	to 4.25	%		4 1/2 1935-1949 M&S	b 4.00	to 3.25	%	

b Bags. f Flat price.

STATE AND MUNICIPAL BONDS

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

Bonds.	Yield Basis Bid. or Ask.	To Net.	Bonds.	Yield Basis Bid. or Ask.	To Net.	Bonds.	Yield Basis Bid. or Ask.	To Net.
Dayton—			Portland—			Providence—		
5 1/2% W W Imp 1944 J&D	b 3.90	to 3.70	5a Harb Dev 1935-50 M&N	b 4.10	to 4%	4 1/2% 1935-1937 J&D	b 1.25	to 2.20
5 1/2% W W Imp 1945 F&A	b 3.90	to 3.70	4 1/2% Dock 1943 M&N	b 3.80	to 3.75	4 1/2% 1938-1959 J&D	b 2.50	to 3.40
4 1/2% Bdge 1935-1951 M&S	b 3.80	to 3.60	4 1/2% Oct 1935-47 A&O	b 4.00	to 3.85	4a Water Jan 2 1936 J&J		1.75
4 1/2% W W Imp 1940 J&D	b 3.80	to 3.60	4 1/2% 1935-1960 M&N	b 4.00	to 3.85	4a Jan 1 1945 J&J		3.10
4 1/2% Bdge 1935-39 A&O	b 3.70	to 3.50	4a Water 1937 M&N	b 2.25	to 2%	4a Oct 1 1954 A&O		3.30
4 1/2% 1935-1940 M&S	b 3.70	to 3.50	4a Water 1936-1955 M&N	b 3.60	to 3.50	4a July 1955 J&J		3.40
4 1/2% 1941-1961 M&S	b 3.70	to 3.50	4a Water 1939-1958 J&J	b 3.60	to 3.50	4a May 2 1957 M&N 2		3.40
Dayton S D 5 1/2% '41-61 M&S	b 4.40	to 4.25	4a Water 1940-1959 F&A	b 3.60	to 3.50	4a Water 1962 J&D		3.50
5a Mar 16 '35-46 M&S16	b 4.40	to 4.25	Pt of Astoria 5a Refg 1955 J&J	f 27	35	4a Oct 1 1964 J&D		3.50
East Cleveland—			Pt of Coos Bay Harbor 5a	f 60	65	4a 1935-1950 J&D	b 1.25	to 3.20
5a St Impt 1935 A&O	99	101				Woonsocket 4 1/2% Fd '41 J&D		4.10
East Liverpool—4a 1940 J&J	b 4.50	to 4.30				5a Fund 1935 M&N	b 3.25	to 4.50
Ellyria 4a 1935 to 1938 J&D	b 4.25	to 4%				5a Fund 1936-1961 M&N	b 2.90	to 4.40
4 1/2% 1935-1952 M&S	b 4.30	to 4.10				4 1/2% 1935-1967 J&D		4.20
5a W W 1935-1946 J&J	b 4.10	to 3.90				4 1/2% Funding 1944 M&N	100	to 64.4
Postoria 5a W W '35-40 M&S	b 4.30	to 4.10				4 1/2% 1935-1937 J&D	b 1.50	to 4.20
Franklin County—						5a 1935-1936 M&N	b 2.00	to 3.75
5 1/2% Hook&Bge 1935 F&A	b 3.00	to 2%				5a 1937-1942 M&N	b 3.25	to 4.40
Hamilton Co 4 1/2% 1943 F&A	b 3.00	to 2.80				5a Funded 1935-1959 A&O	b 3.25	to 4.50
4 1/2% Oct 1 1939 A&O	b 2.75	to 2.50				4a Funding 1947 A&O		4.10
4 1/2% Sewer Oct. 1 1935-47	b 2.00	to 1.50						
4a C H June '36 op '16 J&D	100	101						
Ironton 4 1/2% W W '36 J&D	100	101						
Lakewood—4 1/2% '35-39 A&O	98	100						
4 1/2% Oct 1945 A&O	98	100						
5a Park & Imp '35-41 A&O	99	102						
Lima 5 1/2% Sewer 1935-1947	99	102						
5a Sewer Feb 15 '35-61	98	100						
Lucas Co 4a C-H 1944 M&S	b 4.20	to 4%						
4 1/2% 1935-1940 J&D	b 4.20	to 4%						
4 1/2% W&S&S&S&S 1935 M&S10	b 3.00	to 2%						
5a 1935 J&D	b 3.00	to 2%						
Mahoning Val. San. Dist—								
4 1/2% Water 1935-52 J&J	99	102						
Martin's Fy 5a '35-45 M&S	b 4.30	to 4.10						
Miami Conservancy Dist—								
5 1/2% (1 to 5 yr mat'y) J&D	b 3.50	to 3%						
5 1/2% (5 to 10 yr mat'y) J&D	b 3.70	to 3.50						
5 1/2% (after 10 years) J&D	b 4.00	to 3.80						
Montgomery County—								
5a FI Emerg '35-42 J&D	b 4.50	to 4.30						
5a ref 1935 M&S	b 4.00	to 3.50						
5a ref 1938-1941 A&O	b 4.50	to 4.30						
Newark 4 1/2% 1935-41 A&O	b 4.30	to 4.10						
Portsmouth—6a 1936 J&J	b 5.50	to 5.25						
Portsmouth City S D—								
4 1/2% 1936-1950 J&J	b 5.25	to 5%						
Springfield 5a 1935 M&S	b 3.00	to 1.50						
4 1/2% St Impt 1935-36 M&S	b 3.50	to 3.25						
4 1/2% 1935-1949 M&S	b 3.60	to 3.40						
4a 1935-1955 M&S	b 3.50	to 3.25						
*Spring'd S D 5a '35-39 J&J	b 3.50	to 3.25						
Steubenville 5a 1935 M&S	b 3.00	to 2%						
Summit Co—								
5a Road Imp 1935 A&O	100	101						
4 1/2% Oct 1 1935-37 J&D	100	101						
4 1/2% 1935-1940 J&D	99 1/2	100						
Toledo 5 1/2% W W '37-44 F&A	b 4.50	to 4.25						
5a Sept 1935-1942 M&S	99	102						
5a Pub Wharf 1960 M&S	104	108						
5a Sewer 1949 M&S	99	102						
4 1/2% 1935-1954 M&S15	98	100						
4 1/2% 1935-1953 M&S	97	99						
4 1/2% Bdg 1935 & '38 F&A	96	98						
4 1/2% Nov 1 1935-63	96	98						
4a Park July 1 1942 J&J	94	96						
Toledo Sch Dist—								
4 1/2% 1935-1950 A&O	96	99						
4 1/2% 1935-1956 A&O	95	98						
5a 1935-1960 M&N	104	108						
Youngstown—								
5a Bdge 1935-41 A&O	b 4.70	to 4.50						
4 1/2% 1935-1957 A&O	b 4.40	to 4.20						
Youngstown School Dist—								
4 1/2% 1944-1947 M&S	b 4.50	to 4.20						
5a 1935-1944 M&S	b 4.50	to 4.20						
Sanesville—City Hall								
Market 1935-1939 M&S	b 3.80	to 3.60						
Sanesville S D 5a '35-43 A&O	b 3.80	to 3.60						
OKLAHOMA								
Muskogee 5a Sew 1936 M&S	b 3.25	to 2.75						
Oklahoma City—								
5 1/2% 1935-1940 J&D	b 3.00	to 2.80						
5a Water 1936 M&S	b 2.20	to 2%						
4 1/2% Sewer 1936 F&A	b 2.20	to 2%						
4 1/2% Water Works 1941 J&J	b 3.20	to 3%						
Okmulgee 5a Mar 15 1943	100	102						
Tulsa—								
5 1/2% July 1946 F&A	b 4.90	to 4.70						
5 1/2% Wat & Park '35-49 F&A	b 4.90	to 4.70						
5 1/2% 1935-1939 F&A	b 4.90	to 4.70						
5a 1935-1947 F&A	b 4.90	to 4.70						
5a Feb 1 1935-1939	b 4.90	to 4.70						
OREGON								
4 1/2% Highway '35-44 A&O	b 3.50	to 3.35						
4 1/2% 1935-1944 (s-a) A&O	b 3.50	to 3.35						
4 1/2% H'way 1935 (s-a) A&O	b 2.00	to 1.25						
4 1/2% H'way '36-49 (s-a) A&O	b 3.50	to 3.40						
4 1/2% Highway 1935-42 A&O	b 3.25	to 3%						
4a Highway 1935-41 A&O	b 3.25	to 3%						
Astoria 5a 1933 J&D	30	32						
5 1/2% 1935-1949 J&J	30	32						
Eugene 5a 1942 M&S	b 4.75	to 4.25						
Multnomah Co—								
4 1/2% Bridge 1935-1944 J&D	b 3.90	to 3.75						
4 1/2% 1949-1956 F&A	b 3.90	to 3.75						
4a Bridge 1945-1955 J&D	b 3.90	to 3.75						
5a Road 1935-1939 M&N	b 3.25	to 3%						
Multnomah Co S D No 1—								
4 1/2% July 15 '35-39 J&J15	b 3.25	to 3%						
4a July 15 '40-45 J&J15	b 3.90	to 3.75						
PENNSYLVANIA								
5a July 1 1951 Series C J&J	128	129 1/4						
4 1/2% Dec 1 1951 opt '36 J&D	b 2.00	to 1%						
4 1/2% 1939, 1944, 1949 J&J	b 2.70	to 2.50						
4a Highway 1935, 1937, 1940								
'42, '45, '47, '50, '52	b 2.70	to 2.50						
4a Highway 1941, '43, '46								
'48, '51, '53 M&S	b 2.70	to 2.50						
Allegheny—4a 1937 M&N	b 3.00	to 2.40						
Allegheny Co 4 1/2% '43 M&N	b 3.25	to 3.10						
4 1/2% 1935-1937 A&O	b 3.10	to 2.50						
4 1/2% 1938-1940 A&O	b 3.10	to 2.50						
4 1/2% 1941-1962 A&O	b 3.25	to 3.10						
4 1/2% 1935-1936 A&O	b 2.25	to 1.50						
4 1/2% July 1935-1958 J&J	b 3.25	to 3.05						
4 1/2% 1940-1959 J&J	b 3.25	to 3.05						
4a Bridge 1942 F&A	b 3.30	to 3.10						
4a 1935-1958 M&S	b 3.30	to 3.10						
Altoona—4a '36 opt '16 J&J	b 4.00	to 3.60						
4a Highway '37 opt '32 J&J	b 4.00	to 3.60						
Altoona S D 4a '35 A&O	b 4.00	to 3.60						
Bethlehem S D 5 1/2% '35-40	J&D	b 3.60	to 3%					
'45, '50 J&D	b 3.60	to 3%						
Bradock 4 1/2% '35-44 M&N	b 3.80	to 3.50						
4a 1935 M&N	b 4.00	to 3.50						
Cambria Co 4 1/2% Nov 1 '35-45	b 3.80	to 3.50						
Ochester 4a '37 op '17 tax-ex J&J	b 4.00	to 3.50						
4 1/2% 1935-1940 J&J	b 3.70	to 3.50						
Ochester S D 4 1/2% 1937-42	b 3.70	to 3.50						
Erle—4 1/2% Sch 1935-39 A&O	b 3.70	to 3.40						
4 1/2% 1935-1960 F&A	b 3.90	to 3.60						
Erle S D 4a 1935-1938 F&A	b 3.90	to 3.60						
4 1/2% 1935-1937 A&O	b 3.90	to 3.60						
4 1/2% Jan 1 1936-1946	b 3.90	to 3.60						
Fayette Co 4a road 1936 A&O	b 3.50	to 3.25						
Harrisburg—								
4a Pub Imp '35 to '36 M&S	b 2.10	to 1.50						
4a May 15 1935-1953	b 3.00	to 2.80						
4a 1935-1942 F&A	b 3.00	to 2.70						
Jeanette 4 1/2% 1935-1958 M&S	b 3.90	to 3.70						
Lackawanna Co 4a 1944 F&A	b 3.60	to 3.40						
Lancaster Co 4 1/2% & 4 1/2%	b 3.00	to 2.80						
Lancaster S D 4a May 1945	b 3.00	to 2.70						
Lower Merion Twp 4a 4 1/2%	b 2.90	to 2.70						
McK't S D 4 1/2% '35-43 M&N	b 3.70	to 3.50						
Mercoer Co 5 1/2% '35-47 F&A	b 4.10	to 3.70						
Norristown S D 4 1/2% 1943 J&J	b 2.90	to 2.75						
Philadelphia 4a 1937 J&J	101 1/2	104 1/2						
5a Jan 1951 J&J	108	104 1/2						
4 1/2% May 1948 J&J	104 1/2	103 1/2						
4 1/2% Nov 1 1948 J&J	104 1/2	103 1/2					</	

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

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.															
Yield Basis				Yield Basis				Yield Basis				Yield Basis			
Bonds.				Bonds.				Bonds.				Bonds.			
Bld. or Ask. To Net.				Bld. or Ask. To Net.				Bld. or Ask. To Net.				Bld. or Ask. To Net.			
Memphis 5s July 1954.....J&J				San Antonio—5s '35-'53.....M&S				WASHINGTON				6s Gen Fund 1935-1940.....J&J			
5s River Term '35-'48.....A&O				5 1/2s W W 1935.....M&N				4 1/2s July 1946-1948.....J&J				4 1/2s Gen. oblig. 1935-1943			
4 1/2s Water 1935-1962.....J&J				5 1/2s W W 1936-'65.....M&N				4 1/2s 1945-1954.....J&J				Clark Co 5 1/2s '52 opt '33 A&O			
4 1/2s Water 1949.....J&J				5s Sept 1935-1953.....M&S				4 1/2s 1935-1943.....M & N				6s 1935-'53.....M & N			
4 1/2s Park 1959.....A&O				5s Sept 1935-1959.....M&S				4 1/2s 1936-1967.....F&A				Everett—			
4 1/2s 1935-1955.....J&D				5s St Imp Dist No 2 1943.....J&J				4 1/2s 1935-1968.....F&A				5s general oblig 1936.....J&D			
4s 1935-1954.....M&S				4 1/2s 1936-1967.....F&A				San Antonio S D 5s '56.....F&A				Revenue—			
Montgomery Co—5s Cumber-				San Antonio S D 5s '56.....F&A				Tarrant County—				5 1/2s Water 1935-38.....M&S			
land River Bdge 1953.....F&A				Tarrant County—				4 1/2s Oct 10 '35-'59.....A&O 10				5s Water 1945.....			
Nashville 6s 1935-1942.....A&O				4 1/2s Oct 10 '35-'59.....A&O 10				Waco—5s Sewer 1937.....J&J				King County—			
5s March 1935-1960.....M&S				Waco—5s Sewer 1937.....J&J				5s Water Works 1942.....J&J				5s Road 1935.....F&A			
5s Memorial Sq '35-'50.....				5s Water Works 1942.....J&J				4 1/2s Water 1937-1968.....J&J				4 1/2s Bridge 1935-1938.....M&N			
4 1/2s High Sch 1940.....J&J				4 1/2s Water 1937-1968.....J&J				Wichita Falls 6s 1959.....M&N				4 1/2s Bridge 1939-1949.....M&N			
4 1/2s Hospital '35-'56.....J&J				Wichita Falls 6s 1959.....M&N				5 1/2s 1935-1940.....M&N				4 1/2s Bridge 1939-1949.....M&N			
4 1/2s 1935-1968.....M&N				5 1/2s 1935-1940.....M&N				5s Feb 10 1960.....F&A 10				4 1/2s 1935-1950.....M&N			
4 1/2s 1935-1967.....M&S				5s Feb 10 1960.....F&A 10				4 1/2s 1935-1955.....M&S				Pierce Co 5s Sept 1 '35-'37 Sept			
4 1/2s 1935-1948.....J&D				4 1/2s 1935-1955.....M&S				4 1/2s 1935-1960.....J&D				4 1/2s 1936-'44.....			
Polk Co 5s 1935-46.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s 1936-'44.....			
Robertson County—				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				Port of Seattle 5s '35-'55.....M&S			
4 1/2s Road 1948.....F&A				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s Jan 1936-1955.....J&J			
Shelby County—				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				Seattle 5s 1935-41 L&P A&O			
4s Courthouse 1957.....A&O				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				5 1/2s L & P 1935-43.....M&N			
5s Aud Mkt H'se '49.....M&S				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				5s Light & Pow 1942-56 A&O			
4 1/2s Jail 1940-1951.....M&S				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s Lt & Pr 1939-'58 M&N			
Smith County—				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				Gen oblig 4 1/2s '35-'40 A&O			
5 1/2s Fdg 1936-1958.....J&J				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s 1941-1955.....A&O			
Tipton County—				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1955.....A&O			
4 1/2s Road July 2 '35-'58 J&J				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s 1936-1957.....A&O			
Washington County—				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				Seattle School Dist No. 1—			
5s Fdg June 1 1954.....J&J				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4s 1946-1950.....M&N			
White County—				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				Spokane—			
5 1/2s Highway 1955.....M&S				4 1/2s 1935-1960.....J&D				4 1/2s 1935-1960.....J&D				4 1/2s Park 1963.....J&J			
												4 1/2s Bridge 1935-36.....J&J			
												4 1/2s Ref 1936-'42.....J & J			
												3 1/2s Ref 1943-'54.....J & J			
												4 1/2s 1935-'54.....M & S			
												5 1/2s 1935-'53.....J & J			
												Tacoma—Revenue—			
												4 1/2s Water '39-'43 (s-a) J&J			
												4 1/2s MIL & P '42-'49 (s-a) J&J			
												4 1/2s MIL & P '35-'51 (s-a) A&O			
												4s Water 1944-46.....J&J			
												Walla Walla—			
												4 1/2s G O ref wat 1936-'54.....			
												Yakima—			
												5 1/2s G O sewer 1939 M & N			
												5s Wat rev 1935-'51.....J & D			

STATE AND NATIONAL BANK STATEMENTS

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.

* Sale price.
a Affiliated with the First National Bank of Birmingham, Ala.
c Oct. 17 1934.
f Par \$40 Hong Kong money.
k All owned by the California Bank, Los Angeles, Calif.
l Last sale price.
p Par value 100 yen.

CANADA (See Page 119)

National Banks
Dec. 31

COLORADO

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Colorado Spgs.—							
Colorado Sav Bank	50,000	110,490	1,436,187	100			
Colorado Spgs Nat B	100,000	38,246	1,796,971	100			
Common	100,000			100			
Preferred class A	300,000	301,845	6,370,476	100			
Exchange Nat Bank	300,000	365,313	7,060,504	100			
First National Bank.							
Denver—							
American Nat Bk—							
Common	250,000	197,933	5,484,129	50			
Preferred	300,000			50			
Central Sav Bk & Tr	350,000	56,932	2,973,095	100			
Colorado Nat Bank	1,000,000	354,126	34,259,304	100			
Common	1,000,000			100			
Preferred	50,000	75,139	1,076,818	100			
Colorado State Bank	700,000	1,187,980	26,053,284	50			
Denver Nat Bank	700,000			50			
Common	1,500,000	2,085,134	49,785,989	100			
Preferred	100,000	18,738	567,118	100			
First National Bank	100,000	4,655	254,084	100			
National City Bank	100,000	1,940,955	22,353,933	100			
Union National Bk	550,000	1,535,804	14,552,294	100			
U S National Bank	500,000			100			
International Tr Co							
Fueblo—							
First National Bank	500,000	1,043,144	19,152,772	100			
Minnequa Bank	30,000	130,993	1,381,727	100			
Western Nat Bank	100,000	80,157	1,661,343	100			
Pueblo Sav & Tr Co	100,000	60,510	3,844,073	100			
Common	200,000			100			
Preferred							

National Banks
Dec. 31

CONNECTICUT

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Bridgeport—							
First Nat Bk & Tr Co	1,000,000	417,100	18,577,637	20	12	14	
Common	1,000,000			20			
Preferred	100,000	23,546	1,023,490	40			
Black Rock Bk & Tr	2,000,000	921,892	19,337,361	25	22	24	
Bridgeport City Tr Co	200,000	131,946	1,812,389	100			
Fairfield Trust Co	25,000			25			
North End Bk & Tr	125,000	38,344	947,694	100			
Common	25,000			100			
1st preferred							
2nd preferred							
West Side Bank	165,000			25			
Common	100,000	187,545	814,458	100			
Preferred							
Hartford—							
Capitol Nat Bk & Tr	300,000	165,905	2,278,575	25	9	12	
Conn River Bkg Co	150,000	956,625	6,194,072	30	450		
First National Bank	1,150,000	642,163	15,597,917	100	85		
Glastonbury Bk & Tr	100,000	101,430	1,369,374	50	60	70	
Hartford Nat Bk & Tr	4,000,000	3,885,749	54,663,801	100	22	24	
Industrial Bank	100,000	267,781		100			
Phoenix St Bk & Tr	1,600,000	2,215,281	33,678,114	100	165		
East Hartford Tr Co	100,000	116,800	1,529,418	25	59	63	
Hartford-Conn Tr Co	4,000,000	4,242,732	34,111,050	25	15		
Park Street Tr Co	100,000	148,832	2,294,306	25	11		
Riverside Trust Co	250,000	136,639	2,347,450	25	40	50	
Simsbury Bk & Tr Co	125,000	105,087	1,606,920	25	15	16	
So End Bk & Tr Co	50,000	43,706	595,384	25	105		
Common	50,000			100			
Preferred							
Travelers Bk & Tr Co	500,000	925,842	9,901,193	100			
West Hartford Tr Co	200,000	232,598	1,828,427	100			
Windsor Trust Co	100,000	117,642	1,275,068	25			
Meriden—							
Home National Bank	500,000	329,455	5,190,058	25	20	25	
Meriden Nat Bank	250,000	59,356	1,202,468	50	20	30	
Meriden Tr & S D Co	100,000	82,899	5,722	100	140	160	
Puritan Bk & Tr Co	150,000	33,133	1,387,405	25	20	25	
New Haven—							
Amer Bank & Tr Co	250,000	190,922	1,978,916	100	90	100	
First Nat Bk & Tr Co	630,000			50	40	45	
Common	630,000	855,506	24,432,143	100			
Prior preferred	920,000						
Conv preferred							
New Haven Bk NBA	800,000	339,263	6,765,537	50	40	45	
Common	200,000			50			
Preferred	750,000	862,110	10,034,890	100	67	70	
Second Nat Bank	170,000	54,062	2,132,045	100	100	135	
Traders' Nat Bk	180,000			100			
Common	1,458,700	683,548	12,806,431	100	98	102	
Preferred							
New London—							
Nat Bk of Commerce	300,000	501,007	4,923,059	100			
New London City	325,000	62,102	2,593,060	100			
National Bank	300,000	172,936	1,302,998	100			
Union Bk & Tr Co	287,500	28,544	655,352	100			
Winthrop Trust Co							
Norwich—							
Thames Bk & Tr	550,000	217,256	2,931,899	25	17	20	
Uncas-Merch Nat Bk	200,000	114,226	1,675,703	100	95	100	
Stamford—							
First-Stamford Nat'l	1,000,000	1,265,575	9,361,113	100	110	115	
Bank & Trust Co	200,000	628,773	5,211,446	100			
Fidelity Title & Tr Co	700,000	1,016,243	6,861,465	100	120	125	
Stamford Trust Co							
Waterbury—							
City & Mfrs' Nat Bk	600,000	694,451	10,118,965	100	125		
Waterbury Nat Bk	500,000	126,000	4,330,657	50	22		
Common	400,000			32			
Preferred	1,000,000	2,713,806	7,367,335	100	325	350	
Colonial Trust Co	300,000	167,367	2,751,511	100	30		
Waterbury Trust Co							

National Banks
Dec. 31

DELAWARE

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Wilmington—							
Central Nat Bank	210,000	315,041	1,525,845	100	100	107	
Farmers' Bank	500,000	2,374,176	18,610,830	50	215	225	
Industrial Trust Co	1,000,000	754,648	1,635,024	25	12	15	
Union Nat Bank	203,175	725,235	2,619,052	25	80	85	
Delaware Trust Co	1,000,000	586,922	6,602,765	100	140	150	
Equitable Trust Co	1,500,000	2,554,534	10,768,670	25	70	73	
Security Trust Co	672,600	690,792	7,828,047	60	120	125	
Wilmington Tr Co	4,000,000	10,249,849	40,366,685	60	180	185	

National Banks
Dec. 31

DIST. OF COLUMBIA

Other Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Washington—							
Anacostia Bank	150,000	31,783	1,214,369	100			
City Bank	485,000	127,053	4,857,991	100			
Columbia Nat Bank	250,000	481,621	4,325,921	100			
Bank of Comm & Sav	100,000	174,520	1,932,838	100			
Hamilton Nat Bank	1,000,000	365,891	16,421,265	20			
Liberty Nat Bank	500,000	268,438	4,485,939	100			
Lincoln Nat Bank	400,000	678,995	7,423,528	100			
McLachlen Bkg Corp	350,000	95,230	2,926,015	50			
Nat Bank of Wash.	1,050,000	500,000	9,406,135	100			
Nat Capital Bank	200,000	169,405	2,287,198	100			
Nat Metrop Bank	800,000	1,495,703	24,420,655	100			
Riggs National Bank	3,000,000	3,368,521	75,593,962	100			
Preferred	1,500,000			100			
Second Nat Bank	600,000	272,106	6,235,734	100			
Secur Sav & Com Bk	500,000	185,903	5,585,666	100			
Amer Secur & Tr Co	3,400,000	3,806,256	38,895,459	100			
Nat Sav & Tr Co	1,000,000	1,369,199	15,660,838	100			
Capital Notes	1,000,000			100			
Munsey Trust Co	2,000,000	1,187,358	4,676,566	100			
Union Trust Co	2,000,000	699,476	8,906,557	100			
Wash Loan & Tr Co	1,000,000	2,009,499	19,604,558	100			

National Banks
Dec. 31

FLORIDA

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Jacksonville—							
Atlantic Nat Bank	43,000,000	625,652	34,409,768	10			
Barnett N B of Jack.	1,500,000	822,893	19,387,536	100			
Florida Nat Bank	41,500,000	580,752	20,251,020	25			
Lakeland—							
Florida Nat Bank	100,000	77,618	1,564,267	25			
Miami—							
First National Bank	1,200,000	363,567	20,935,863	100			
First Trust Co	100,000	62,013	180,207	100			
Florida Nat Bk & Tr	400,000	195,685	3,168,698	25			
Miami Beach First							
National Bank	300,000	151,441	6,374,592	100			
Orlando—							
First Nat Bank							
Common	100,000	69,377	2,666,741	20			
Preferred	100,000			20			
Florida Bank	100,000	85,891	3,595,570	100			
Pensacola—							
American Nat Bank	800,000	239,581	4,121,266	100			
City & People's Nat Bk	200,000	138,085	2,521,495	100			
St. Augustine—							
Exchange Bk St Aug	50,000	11,018	261,545	100			
St Augustine Nat Bk	200,000	14,923	1,383,424	100			
St. Petersburg—							
Florida Nat Bank	200,000	165,266	4,230,261	25			
Tampa—							
Exchange Nat Bank	1,250,000	386,286	11,163,741	100			
First National Bank	1,500,000	502,424	12,590,120	100			
First Sav & Tr Co	500,000	136,387	1,327,219	100			
West Palm Beach							
West Palm Beach At-	100,000	33,706	1,740,346	100			
lantic Nat Bank	250,000	216,375	3,448,774	100			
Cent Farmers' Trust							

National Banks
Dec. 31

GEORGIA

State Institutions
Dec. 31

National Banks Dec. 31		State Institutions Dec. 31			
GEORGIA					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nom. Per share.
Augusta—					
Georgia RR Bk & Tr	750,000	512,289	8,019,396	100	168 175
Common	500,000				
Debentures	250,000				
Oltis & So Nat Bank	2,391,667	62,922,923	2,750,144	110	14 14 1/2
Nat Exchange Bank	400,000				
		118,168		100	82 96
Columbus—					
Columbus Bk & Tr	850,000	777,011	5,306,258	100	
Fourth Nat Bank	114,000	1,586,020		100	No recent sales
Home Savings Bank	150,000	24,509	1,098,339	100	
Merch & Mech Bank	200,000	300,600	1,972,696	100	
First Nat Bk of Col	200,000	90,979	1,411,196	100	
Macon—					
Oltis & So Nat Bank	2,391,667	62,922,923	110	14 14 1/2	
City Bank & Tr Co	110,000	66,126	1,062,760	100	100
First Nat Bk & Tr Co	500,000	167,015	6,109,417	100	
Savannah—					
Oltis & So Nat Bank	2,391,667	62,922,923	10	14 14 1/2	
Liberty Nat Bk & Tr	300,000	151,674	3,767,760	5 3 5	
Common	300,000			5	
Preferred	700,000	111,711	2,823,330	100	
Savannah Bk & Tr	200,000	67,778	1,211,059	100	
Oltizens Bk & Tr Co	200,000				
Common	150,000			1	
Debentures					

National Banks Dec. 31		IDAHO		State Institutions Dec. 31	
Boise City—					Nominal.
First NatBk of Idaho	500,000	} 146,048	9,945,373	100	Per share.
Common -----	300,000				
Preferred -----	200,000				
First Security Bank.	1,235,000	709,839	20,325,347	100	No recent sales
Boise Trust Co.	150,000	21,825	62,721	100	

National Banks Dec. 31		ILLINOIS		State Institutions Dec. 31		Nominal. Per share. No recent sales	
Aurora—							
Aurora Nat Bank	160,000	32,181	1,292,739	100	100	-----	-----
Merchants Nat Bank	400,000	64,804	2,908,626	100	100	-----	-----
Old Second Nat Bank	400,000	107,369	2,063,172	100	100	-----	-----
Belleville—							
Belleville Bk & Tr Co	150,000	57,025	1,886,243	100	100	-----	-----
Belleville Nat Bank	100,000	16,096	733,364	100	85	-----	-----
Belleville Savs Bank	300,000	304,857	1,849,692	100	100	-----	-----
First National Bank	200,000	253,559	3,677,972	100	250	275	-----
St Clair Nat Bank	150,000	147,051	2,035,207	100	150	-----	-----
Common	50,000			100	-----	-----	-----
Preferred A				100	-----	-----	-----
Chicago—							
Aetna State Bank	200,000	27,048	1,085,970	100	-----	-----	-----
Am Nat Bk & Tr Co	1,000,000	451,440	26,168,446	100	115	125	-----
Common	750,000			100	-----	-----	-----
Preferred	200,000	30,387	2,198,490	100	-----	-----	-----
Austin State Bank	150,000	15,743	1,373,601	100	25	40	-----
Beverly State Sav Bk	4,000,000	1,313,564	97,091,262	100	85	95	-----
City Nat Bk & Tr Co	25,000,000	14,606,219	824,483,600	33 1/2	45	46	-----
Cont Ill N B & Tr Co	50,000,000			33 1/2	-----	-----	-----
Common	100,000	30,406	820,498	20	-----	-----	-----
Preferred	100,000			30	-----	-----	-----
Drexel State Bank	450,000	120,123	3,910,870	40	15	25	-----
Drovers Nat Bank	1,000,000	690,488	20,020,269	100	65	75	-----
First National Bank	25,000,000	16,450,506	745,277,452	100	101	104	-----
Common	25,000,000			100	-----	-----	-----
Preferred	200,000	756,772	6,657,163	100	175	185	-----
First Nat Englewood	200,000	28,560	3,967,487	100	47	55	-----
Halsted Exch Nat Bk	200,000	25,153	774,907	100	20	30	-----
Hamilton State Bk	200,000	50,000	1,063,000	100	20	30	-----
Kaspar Am State Bk	250,000			100	-----	-----	-----
Lawndale Nat Bank	250,000	135,041	7,220,965	10	7	9	-----
Common	350,000			10	-----	-----	-----
Preferred	300,000	236,820	6,361,586	100	200	-----	-----
Liberty Nat Bank	1,000,000	867,088	17,914,710	20	-----	-----	-----
Live Stock Nat Bank	200,000	34,436	2,177,680	100	60	65	-----
Main State Bank	200,000	48,839	694,076	100	-----	-----	-----
Merchants Nat Bk	200,000	65,444	1,402,386	100	50	60	-----
Metrop State Bank	400,000	86,278	6,423,274	100	100	120	-----
Mid-City Nat Bank	200,000	30,679	659,293	100	-----	-----	-----
Milwaukee Av N't Bk	300,000	143,510	4,748,911	100	80	100	-----
Mutual Nat Bk of Oh	500,000	170,283	4,740,496	50	10	20	-----
Nat'l Builders Bank	500,000	350,000	10,602,746	100	160	-----	-----
Nat'l Boulevard Bk	200,000	76,086	3,618,093	100	40	50	-----
National Security Bk	1,000,000	130,337	4,622,207	100	93	100	-----
Oak Park Tr & Sav Bk	2,000,000	1,314,369	3,136,111	100	30	40	-----
Personal Ln & Sav Bk	750,000	399,338	7,736,923	100	29	32	-----
Pioneer Tr & Sav Bk	200,000	114,588	5,184,072	25	29	32	-----
Sears-Com State Bk	700,000	377,258	14,129	100	-----	-----	-----
Security Bk of Chic.	200,000	37,705	1,441,256	100	-----	-----	-----
Skala State Bank	120,000	21,373	1,436,254	100	-----	-----	-----
State Bk of Clearing	200,000	106,454	3,452,688	20	5 1/2	7	-----
Terminal Nat Bank	300,000	110,048	3,359,742	100	35	45	-----
Univ St Bk of Chic.	200,000	125,000	3,190,735	100	60	70	-----
Upper Ave Bank	300,000	144,886	4,204,477	100	-----	-----	-----
Uptown State Bank	100,000	27,943	294,687	100	-----	-----	-----
West 31st State Bk	200,000	92,532	1,145,942	100	-----	-----	-----
Western State Bank	450,000	61,393	3,722,499	100	-----	-----	-----
Amalg Tr & Sav Bk	300,000	127,253	2,533,290	100	-----	-----	-----
Banco di Napoli Tr.	300,000	42,171	17,326	100	-----	-----	-----
Bway Tr & Savs Bk	800,000	930,261	12,446,678	100	55	65	-----
Univ City Bk & Tr	650,000	310,791	6,211,091	100	60	70	-----
Drovers Tr & Sav Bk	200,000	61,602	381,319	100	-----	-----	-----
East Side Tr & Sav Bk	6,000,000	8,465,723	157,471,996	100	185	195	-----
Harris Tr & Sav Bk	200,000			100	-----	-----	-----
Howard Ave T & S Bk	200,000	23,342	1,292,754	100	-----	-----	-----
Common	100,000			100	-----	-----	-----
Capital notes	300,000			100	-----	-----	-----
I-O Bank & Trust Co	200,000	22,375	813,837	20	-----	-----	-----
Lake Shore Tr & S Bk	800,000	51,649	6,391,858	50	10	14	-----
Lakeview Tr & S Bk	500,000	1,079,224	13,161,125	100	130	140	-----
Merchants Tr & Sav	600,000	275,000	11,058,598	100	45	55	-----
Merchandise Bk & Tr	500,000	279,339	6,874,883	100	44	51	-----
Northern Trust Co	3,000,000	8,761,387	245,204,448	100	400	410	-----
Pullman Tr & Sav Bk	300,000	217,272	5,172,205	100	160	-----	-----

National Banks
 Dec. 31

ILLINOIS

State Institutions
 Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nom. Per	nat. shares.
Elgin—						
Elgin Nat'l Bank	100,000	52,839	1,078,639	100		
First Nat'l Bank	300,000	560,597	5,022,350	100		
Union Nat'l Bank	100,000	157,114	1,334,797	100		
Peoria—						
Cent Nat Bk & Tr Co	600,000	620,400	8,601,678	50		
Com Mer Nat Bk & Tr	1,500,000	987,202	19,018,113	15		
Common	500,000			20		
Preferred	600,000	1,188,783	12,159,825	20		
First National Bank	200,000	70,718	1,422,105	20		
Jefferson Tr & Sav Bk	100,000			---		
Common	100,000			---		
Capital notes	150,000	66,564	706,627	100		
South Side Tr & Sa B	150,000					
Quincy—						
B'dway Bk of Quincy	100,000	10,635	656,823	100		
Ill State Bk of Quincy	200,000	32,005	2,371,879	100		
Common	200,000			---		
Debentures	200,000			---		
Mercantile Tr & S Bk	200,000	113,254	4,733,818	100		
Peoples Bk of Quincy	100,000	27,696	421,888	100		
8th Side Bk of Quincy	50,000	16,125	399,186	100		
State St Bk & Tr Co	300,000	92,356	1,288,551	---		
Rockford—						
Illinois Nat'l Bk & Tr	200,000	157,191	5,583,951	100		
Co	250,000	44,982	2,321,404	100		
Swedish-Am Nat Bk	500,000	174,159	5,249,493	100		
Third Nat'l Bank	500,000					
Springfield—						
First National Bank	500,000	168,270	7,622,796	100		
Illinois Nat Bank	150,000	95,041	3,782,154	50		
Common	150,000			50		
Preferred	500,000	250,108	8,582,967	100		
Springfield Marine Bk	200,000	38,075	---	100		
First State Tr & S Bk	200,000			---		

National Banks Dec. 31		INDIANA		State Institutions Dec. 31	
Evansville—				Nom	nat.
City Nat Bank	500,000	520,306	10,661,602	100	300 325
Oltis Bk & Tr Sav Bk	100,000	170,891	901,778	100	
Lamacco Bank	100,000	14,188	406,745	100	100 125
National City Bank	700,000	308,555	8,976,017	100	225 240
North Side Bank	125,000	14,324	1,164,055	100	
Old National Bank					
Common	500,000	222,664	10,008,879	100	250 260
Preferred	650,000			100	
Fort Wayne—					
Lincoln Nat Bk & Tr					
Common	500,000	331,077	11,502,073	20	
Preferred	700,000			20	
St Wayne Nat Bank					
Common	320,000	210,129	10,441,045	20	No
Preferred	500,000			20	recent
Dime Trust & Sav Bk					sales
Common	200,000	30,634	716,142	20	
Debentures	50,000				
People's Tr & Sav Co	300,000	928,932	7,107,038	20	
Gary—					
Gary State Bank	200,000	712,490	5,588,731	100	
Gary Tr & Sav Bk	100,000	15,657	762,334	100	
Indianapolis—					
American Nat Bank					
Common	1,000,000	873,392	21,328,585	10	7 10
Class A preferred	1,800,000			10	
Fountain Sq State Bk	100,000	96,587	998,345	100	
Indiana Nat Bank	3,000,000	3,052,547	71,894,356	100	150 200
Live Stock Exch Bk	200,000	145,661	861,123	100	92 105
Marion Co State Bk	50,000	19,347	301,102	100	
Merchants' Nat Bk	1,250,000	1,904,590	20,645,979	100	170 183
People's State Bank	450,000	181,115	1,799,613	100	
Bankers Trust Co	500,000	500,255	2,453,581	100	
Fidelity Trust Co	185,000	196,777	1,465,479	100	
Fletcher Trust Co					
Common	1,500,000	701,930	27,872,891	100	110 125
Debentures	1,000,000				
Indiana Trust Co	1,000,000	1,228,111	10,877,261	100	156 170
Security Trust Co					
Common	200,000	294,359	3,398,213	100	
Preferred	200,000			100	
Union Trust Co	600,000	2,001,429	14,384,973	100	400 500
South Bend—					
City Nat Bank	250,000	73,173	2,232,676	10	
Oltis Bk & Tr Sav Bk	500,000	152,164	2,603,428	100	
First Bank & Tr Co	600,000	175,061	5,461,699	100	
Merchants Nat Bank	250,000	59,993	2,432,147	100	
St Joseph L & Tr Co	1,000,000	68,083	2,095,004	100	
Terre Haute—					
Merchants Nat Bk					
Common	200,000	96,518	3,712,018	100	No
Preferred	500,000			100	recent
Terre Haute First					sales
Nat Bank					
Common	500,000	272,976	13,667,116	20	
Preferred	500,000			10	

National Banks Dec. 31		IOWA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Burlington—					
Farmers & Merch S B	\$ 50,000	\$ 37,360	\$ 1,418,454	100	
First National Bank	100,000	39,335	2,009,965	100	
Cedar Rapids—					
Merchants Nat Bank	500,000	1,060,753	24,213,368	100	
People's Sav Bank	250,000	41,667	3,190,597	20	
United States Bank	50,000	27,447	479,056	100	
Council Bluffs—					
City National Bank	150,000	90,504	2,674,890	100	
Ocean Bluffs Sav Bk	150,000	151,656	3,811,512	100	
First National Bank					
Common	50,000	20,176	1,461,528	100	
Preferred	50,000			100	
State Savings Bank	100,000	86,854	1,107,688	100	
Davenport—					
Davenport Bk & Tr.	600,000	467,348	16,990,742	100	
Des Moines—					
Bankers Tr. Co Bk					
Common	250,000				No recent sales
Preferred A	650,000	351,391	12,352,710	100	
Preferred B	190,000				
Cap City State Bank	150,000	57,329	1,290,838	100	
Cent Nat Bk & Tr Co					
Common	250,000	259,125	19,460,291	100	
Preferred	850,000			100	
Iowa-Des Moines Nat Bank & Trust Co					
Common	1,000,000	689,589	35,763,195	100	
Preferred	3,500,000			100	
Hume Savings Bank	150,000	26,629	1,381,779	100	
University State Bk	50,000	22,396	2,330,020	100	
Valley Sav Bank	150,000	186,001	2,915,469	100	
Dubuque—					
First National Bank	300,000	385,091	6,501,532	100	
Amer Tr & Sav Bank	250,000	25,000	2,438,518	100	
Sioux City—					
First National Bank	400,000	166,093	6,246,029	10	
Live Stock Nat Bank	400,000	157,110	5,746,255	100	
Tey Nat Bank	200,000	319,347	7,188,636	100	
Security Nat Bank	250,000	132,479	4,158,629	100	
Woodbury Co Sav Bk	100,000	25,000	1,448,736	100	

National Banks Dec. 31		KANSAS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Hutchinson—					
American Nat Bank	150,000	51,533	1,396,710	100	
Exchange Nat Bank	150,000	91,000	2,465,000	100	
First National Bank	250,000	153,604	5,109,758	100	
Kansas City—					
Comm'l N Bk of K O					
Common	300,000	182,686	11,954,115	10	6 1/4 7 1/2
Preferred	450,000			10	9 1/2 10
Exchange State Bank	200,000	121,592	2,104,465	100	105
Security Nat Bank					
Common	100,000	55,915	3,192,250	100	120 125
Preferred	100,000			100	
Riverview State Bk	100,000	233,185	2,943,771	100	150 175
Leavenworth—					
First National Bank	150,000	119,671	1,978,949	100	
Leavenworth Nat Bk	150,000	183,082	2,791,065	100	
Manufacts State Bk	50,000	21,500	840,000	100	
Topeka—					
Central Nat Bank	500,000	276,117	12,476,060	100	
Central Trust Co.	400,000	230,766	1,002,068	100	
Citizens State Bank	115,000	7,450	548,348	100	
Fidelity Sav State Bk	200,000	68,752	3,330,799	100	
Guaranty State Bank					
Common	50,000	20,000	975,000	100	No recent sales
Preferred	150,000			100	
Kaw Valley State Bk	50,000	28,911	589,650	100	
Merchants' Nat Bk	200,000	113,798	5,702,696	100	
Nat Bank of Topeka	500,000	395,562	10,280,704	100	
State Savings Bank	100,000	34,865	1,337,134	100	
Topeka State Bank	100,000	19,823	1,315,385	100	
Wichita—					
First National Bank	1,000,000	1,154,958	23,040,795	100	
Fourth Nat Bank	1,000,000	632,837	18,422,200	100	
Kansas State Bank	100,000	18,730	734,089	100	
Southwest Nat Bank	200,000	91,726	1,603,356	100	
Union National Bank					
Common	100,000	59,679	2,163,294	100	121 1/2 125
Preferred	100,000			100	
Union Stock Yds Nat	100,000	15,980	750,729	50	

National Banks Dec. 31		KENTUCKY		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Covington—					
Citizens' Nat Bank	200,000	367,436	3,971,087	100	
First Nat Bk & Tr Co					
Common	200,000	65,370	3,619,931	10	No recent sales
Preferred	250,000			10	
Peop-Lib Bk & Tr Co	650,000	181,106	4,989,076	100	
Covington Tr & Bkg Co	200,000	40,053	1,424,386	100	
Lexington—					
Bank of Commerce					
Common	300,000	153,327	1,814,127	100	70 100
Preferred	150,000			100	
Citizens Bk & Tr Co					
Common	200,000	73,000	1,100,000	25	
Preferred	350,000			100	
First Nat Bk & Tr Co	1,000,000	862,138	11,198,699	60	45 50
Second Nat Bank	150,000	308,161	2,901,705	100	250 275
Union Bank & Tr Co	150,000	115,001	1,984,058	100	140 150
Security Trust Co	500,000	245,953	4,318,825	100	250 275
Louisville—					
Bank of Commerce	100,000	110,559	1,339,453	10	
Citizens' Union N B	1,000,000	2,621,256	47,699,798	100	400
Fidelity & Colum Tr	2,000,000	1,658,912	7,487,230	100	
First National Bank	2,000,000	2,004,529	31,710,850	100	
Liberty Nat Bk & Tr	2,000,000	257,692	13,102,162	10	300 54
Security Bank	300,000	49,897	2,106,766	100	
Security Title Tr Co	1,000,000	1,298,242	4,037,315	100	
Kentucky Nat Bank	1,250,000	258,471	9,380,220	100	200
Lincoln Bank & Tr	100,000	84,220	902,627	100	175
Stock Yards Bank	100,000	84,220	902,627	100	
Louisville Trust Co	2,000,000	772,633	9,663,759	10	
United States Tr Co	525,000	98,663	1,332,978	100	265
Newport—					
American Nat Bank	100,000	126,806	1,271,022	100	
Newport Nat Bank	100,000	384,727	3,447,576	100	
Central Sav Bk & Tr	190,000	50,000	1,200,000	100	

National Banks Dec. 31		LOUISIANA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Baton Rouge—					
City National Bank					
Common	300,000	101,624	3,906,177	10	
Preferred	300,000			10	
Louisiana Nat Bank					
Common	300,000	264,352	6,435,145	100	
Preferred	300,000			80	
New Orleans—					
American Bank & Tr	1,000,000	549,349	19,393,744	100	35
Hibernia Natl Bk					
Common	1,200,000	494,897	35,837,267	20	19 20
Preferred	1,500,000			20	
Nat Bk of Commerce					
Common	1,200,000	432,267	30,633,125	20	13 14
Preferred	1,500,000			20	
Louisiana SB & T Co	208,000	58,002	482,063	20	18 20
Whitney Nat Bank	2,800,000	4,822,088	96,621,845	25	53 55 1/2
Shreveport—					
First National Bank	1,000,000	246,678	20,244,308	100	
Commercial Nat Bk	1,000,000	283,941	12,823,336	100	
Cont'l-Am B & Tr Co	950,000	25,216	6,277,104	100	

National Banks Dec. 31		MAINE		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Augusta—					
First Nat Granite Bk	1,100,000	156,709	7,027,349	100	
Depositors' Trust Co	611,425	341,541	5,397,766	25	30 40
Bangor—					
Merchants' Nat Bk	1,000,000	234,574	8,911,091	100	
Eastern Tr & Bkg Co	200,000	914,896	7,712,685	100	
Merill Trust Co					
Common	600,000	274,801	12,589,541	20	
Preferred	2,000,000			100	
Portland—					
Ocean National Bank	600,000	410,388	7,285,597	100	60 80
Casco Bk & Tr Co	200,000	118,052	2,313,614	25	
First National Bank	400,000	150,175	3,915,992	40	35 40
Nat Bk of Commerce	400,000	144,074	5,193,870	20	18 21
Portland Nat Bank					
Common	425,000			50	30 40
Preferred A	850,000	228,862	12,834,946	40	
Preferred B	150,000			50	

National Banks Dec. 31		MARYLAND		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Baltimore—					
Balt Comm'l Bank	500,000	311,418	3,715,223	10	Nominal share 5 1/2 7
Baltimore Nat Bank					
Common	500,000	614,598	23,470,960	10	
Preferred	1,000,000			20	
Calvert Bank	400,000	338,206	6,654,999	50	40 50
Oanton Nat Bank	350,000	40,187	3,143,481	125	30 60
Carrollton Bk of Balt	80,000	83,997	1,044,724	10	3 1/2 6
Commonwealth Bank	300,000	192,566	537,284	10	53 53 1/2
First National Bank	4,000,000	6,537,004	150,275,864	100	125 145
Nat Cent Bk of Balt.	400,000	519,011	5,679,438	30	28 35
Nat Marine Bank	600,000	586,492	5,383,495	30	28 32
Western Nat Bank	750,000	490,232	13,301,411	20	30 32
Colonial Trust Co	400,000	275,088	2,092,748	25	17 24
Equitable Trust Co	1,250,000	1,175,362	22,358,162	100	13 16
Fidelity Trust Co	1,000,000	664,197	15,218,748	25	60 70
Maryland Trust Co					
Common	1,000,000	1,192,407	30,051,134	10	7 1/2 8 1/2
Capital notes	2,000,000			9	11
Mercantile Tr Co	1,500,000	3,625,985	22,807,493	50	200 215
Real Estate Tr Co	600,000	166,804	1,201,413	100	45 60
Safe Dep & Trust Co	2,000,000	4,145,560	8,458,918	100	555 570
Union Trust Co					
Common	2,500,000	1,754,727	30,803,018	10	4 5
Capital notes	500,000				
Cumberland—					
First Nat Bank	200,000	311,192	4,798,531	100	125 175
Peoples Bank					
Common	100,000	36,437	727,480	25	35
Capital notes	100,000				
Second Nat Bank	500,000	205,072	5,896,324	100	125 150
Liberty Trust Co					
Common	150,000	95,724	2,596,042	15	30 35
Capital notes	300,000				
Frederick—					
Citizens Nat Bank	100,000	952,783	7,769,946	100	
Comm'l Bank of Md	200,000	115,473	1,698,151	20	
Farm & Mech N Bk	125,000	417,651	3,780,148	25	30 35
Frederick Co Nat Bk					
Common	75,000	73,559	1,212,803	15	
Preferred	75,000			15	
Frk Town Sav Inst.	150,000	254,096	3,210,951	100	
West Maryland Tr	100,000	21,519	445,287	10	

National Banks Dec. 31 MASSACHUSETTS State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Boston—						
Banc Com Ital Tr Co	750,000	275,079	1,461,246	100		
Boston S Dep & Tr	2,000,000	3,895,336	29,686,823	100	280	
Columbia Trust Co	100,000	203,409	2,011,330	100		
Day Trust Co	2,500,000	436,802	9,360,490	100		
Fiduciary Trust Co	500,000	599,691	1,283,427	100		
New Eng Trust Co	1,000,000	2,914,414	31,877,630	100	400	
Old Colony Trust Co	15,000,000	5,114,971	1,488,854	100		
Pilgrim Trust Co	200,000	110,189	3,028,762	100		
State Street Tr Co	3,000,000	3,747,561	68,376,327	100	185	190
Union Trust Co	750,000	439,620	7,217,185	50		
U S Trust Co—						
Common	700,000	658,971	11,707,874	10	7 1/2	8 1/2
Preferred	1,000,000			10		
Winthrop Trust Co	100,000	131,642	2,406,719	100		
Beverly—						
Beverly Nat Bank	300,000	232,297	3,380,103	100	120	
Beverly Trust Co	100,000	53,649	1,244,426	100	75	
Brookton—						
Brookton Nat Bank	320,000	192,690	7,342,524	20		75
Horne Nat Bank	750,000	234,842	6,861,341	100		
Cambridge—						
Cambridge Trust Co	150,000	546,184	5,585,745	100		No recent sales
County Bk & Tr Co	300,000	436,390	3,108,110	10		
Harvard Trust Co	1,000,000	1,260,485	15,861,119	20		
East Cambridge						
Lechmere Nat Bank	200,000	143,714	2,645,404	100		
Fall River—						
Fall River Nat Bank	400,000	182,919	5,786,069	100	97 1/2	105
Durfee Trust Co	1,200,000	246,619	7,680,201	100	90	95
Fall River Trust	300,000	77,549	2,837,180	100	65	80
Fitchburg—						
Safety Fund Nat Bk	500,000	627,986	6,224,205	100		
Gloucester—						
Cape Ann Nat Bank	150,000	252,255	2,691,350	100		
Gloucester Nat Bk of Glou	120,000	140,543	1,243,346	10		
Gloucester S D & Tr Co	400,000	46,535	3,430,029	20		
Haverhill—						
Haverhill Nat Bank	200,000	914,659	6,371,185	100		No recent sales
Merrimack Nat Bank	300,000	121,652	2,684,723	10		
Holyoke—						
Holyoke Nat Bank—						
Common	200,000	58,670	7,477,762	50	24	
Preferred	500,000			50		
Park National Bank	100,000	221,254	2,588,287	100	35	
Common	150,000			100		
Preferred	150,000			100		
Hadley Falls Tr Co	1,400,000	194,370	8,844,378	20	3	5
Lawrence—						
BayStateMer Nat Bk	600,000	259,009	5,943,642	25		25
Lowell—						
Appleton Nat. Bank	300,000	241,632	3,304,702	100	90	
Union Old Lowell National Bank	1,000,000	446,491	10,619,265	50		
Lynn—						
Central Nat Bank—						
Common	200,000	241,821	3,125,597	50		
Preferred	200,000			50		
Manufacturers Nat Bk	200,000	290,820	2,705,850	100	115	
National City Bank	200,000	75,205	3,207,127	50		
Common	250,000			50		
Preferred	250,000			50		
Essex Trust Co	250,000	447,718	2,732,447	100	170	
Lynn S Dep & Tr Co	100,000	625,872	3,416,248	100	385	
Security Trust Co	200,000	903,455	8,778,465	20	72	
New Bedford—						
First National Bank	1,000,000	203,838	7,054,326	50	14	
Merchants Nat Bk—						
Common	500,000	375,000	7,108,152	20	34	
Preferred	250,000			20	20	22
Safe Deposit Nat Bk	250,000	276,075	5,108,810	12 1/2	14	15
Common	350,000			12 1/2	12	13
Preferred						
Peabody—						
Warren Nat Bank	200,000	60,670	1,686,639	100		
Common	150,000			100		
Preferred						
Salem—						
Merchants Nat Bank	650,000	66,617	3,124,358	50		No recent sales
Naumkeag Tr Co—						
Common	250,000			10		
Preferred A	200,000	234,253	5,645,058	10		
Preferred B	200,000			10		
Springfield—						
Springfield Nat Bank	1,000,000	301,606	13,447,201	10	3	5
Common	1,500,000			10		
Preferred						
Third Nat B & T Co	1,500,000	1,818,535	26,580,631	100	145	
Common	500,000			1		
Preferred	500,000			1		
Springfield S D & Tr	1,000,000	1,072,435	12,621,293	25	41	45
Union Trust Co	1,000,000	1,548,465	11,938,444	25	39	42
West Springfield Tr	195,000	82,524	1,397,879	25		
Taunton—						
Machinists' Nat Bk	200,000	264,993	1,822,494	100		
Bristol County Tr	300,000	333,944	4,116,242	25		25
Worcester—						
Mechanics Nat Bank	500,000	459,745	14,531,473	100		60
Common	1,000,000			100	9	11
Preferred	200,000	161,373	2,469,808	10		15
Guaranty Bk & T Co	3,000,000	1,361,616	30,836,521	20	4 1/2	
Worcester Co Tr Co						

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Bay City—						
Bay City Bank	300,000	68,800	2,735,509	100		
Natl Bk of Bay City	400,000	198,392	4,657,398	100		
Peoples Commercial & Savings Bank	500,000	395,284	8,510,105	100		

National Banks Dec. 31 MICHIGAN State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Detroit—						
Com'wealth-Com'l State Bank—						
Common	500,000	367,641	39,691,689	50		
Preferred	2,500,000			50		
Detroit Savings Bank	1,500,000	1,000,000	85,438,452	20		
Common	4,000,000			20		
Preferred	3,000,000	2,497,276	74,148,234	50		
Mfrs National Bank	5,000,000	8,708,073	263,692,911	10		
Nat Bank of Detroit—						
Common	11,750,000			10		
Preferred				25		
United Savings Bank	500,000	570,385	15,323,077	10		
Common	1,000,000			10		
Preferred	1,000,000	701,840	433,500	100		
Bankers Trust Co	500,000	9,892	1,325,660	20		No recent sales
Class "A" pref	101,280			20		
Class "B" pref	122,180			20		
Detroit Trust Co—						
Common	1,150,200	2,196,264	11,196,664	20		
Preferred	1,987,096			20		
Highland Park Trust	500,000	76,910	1,110,927	100		
Un Guardian Tr Co	500,000	336,930	4,640,591	100		
Flint—						
Old Com & Sava Bk	500,000	686,582	12,100,894	20		
Genesee Co Sava Bk	700,000	57,480	4,462,376	20		
Nat Bank of Flint	300,000	230,197	3,735,370	20		
Common	500,000			20		
Preferred						
Grand Rapids—						
Central Bank	250,000	77,365	770,129	20	8	12
Nat Bk of Grand Rap	500,000	279,026	6,459,031	20	8	11
Common	240,000			20		
Peoples Nat Bank—						
Common	400,000	111,163	5,229,673	10	3	6
Preferred	500,000			10		
Old Kent Bank—						
Common	1,000,000	529,454	30,306,348	10	7	9
Preferred	2,500,000			10		
Grand Rapids Tr Co	750,000	406,691	381,974	50	50	100
Union Bank of Mich.	350,000	83,233	1,522,423	100		
Michigan Trust Co	1,200,000	527,786	1,051,141	30	10	13
Saginaw—						
Saginaw State Bank	400,000	82,823	899,584			
Second Nat Bank & Tr Co	1,250,000	905,509	16,738,449	100		

National Banks Dec. 31 MINNESOTA State Institutions Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nominal Per share.	
Duluth—						
Bank of Comm & Sav	100,000	26,040	479,967	100		
City National Bank	600,000	342,424	5,067,297	100		
Duluth Nat Bank	200,000	23,559	1,359,820	100		
First & Amer Nat Bk	1,500,000	676,175	24,676,531	100		
Common	1,500,000			100		
Preferred						
Minnesota Nat Bank of Duluth	600,000	104,833	4,464,727	100		
Northern Nat Bank	1,000,000	279,606	7,089,766	100		
Pioneer Nat Bank	100,000	27,086	803,457	100		
Western Nat Bank	150,000	13,281	644,734	66 1/2		
Minneapolis—						
Blooming'n-Lake NB	200,000	66,967	1,462,136	100		
Central Nat Bank	200,000	18,321	1,327,195	100		
Fifth No'west'n NB	100,000	16,822	993,193	100		
First Nat Bk & Tr Co	66,000,000	5,440,624	128,080,592	100		
Hennepin State Bank	100,000	40,039	759,653	100		
Marquette Nat Bank	400,000	119,387	3,108,782	100		
Midland Nat Bk & Tr	1,000,000	284,664	13,465,506	100		
Minnehaha Nat Bk	100,000	34,093	1,136,542	100		
N'western Nat B & T	5,000,000	1,671,202	112,234,152	100	14 1/2	5
Common	5,000,000			100		
Preferred						
Produce State Bank	100,000	38,125	1,091,591	100		
2d Northwest State	30,000	16,146	913,043	100		
Third N'west'n NB	200,000	50,703	1,147,213	100		
4th Northwest Nat'l	125,000	122,368	2,249,738	100		
Rochester—						
First National Bank	200,000	138,089	4,245,304	100	No recent sales	
Union Nat Bank	150,000	32,423	1,387,864	100		
St. Paul—						
American Nat Bank	2,500,000	241,532	22,276,933	100		
Commercial State Bk	250,000	100,158	3,238,717	100		
Drov ExchState Bank	275,000	36,183	1,606,714	100		
First National Bank	6,000,000	5,241,051	115,827,054	100	155	
First State Bank	100,000	71,003	1,766,627	100		
EmpireNatBk&TrCo	500,000	130,283	6,442,990	100		
Stock Yards Nat Bk	450,000	108,317	3,755,210	100		
Midway Nat Bank—						
Common	100,000	65,372	3,271,572	100		
Preferred	200,000			100		
First Trust Co	1,000,000	153,275		100	100	

* Sale price.

† No par.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
	\$	\$	\$		Nominal Per share.	
Jackson						
Capital National Bk—	150,000	115,061	5,405,607	30		
Common—	200,000			40		
Preferred—	665,000	45,691	6,547,501	100		
Depos Gu Bk & Tr Co	300,000	279,335	6,490,556	100		
Jackson State Bk.						
Meridian—						
Citizens Nat Bank..	300,000	47,076	2,581,801	100		
First National Bank..	400,000	73,000	2,581,657	100		
Mer & Farmers Bank	250,000	6,240	2,323,302	50		
Vicksburg—						
First Nat & Tr Co....	700,000	122,234	4,893,071	20		
Merch Nat Bk & Tr Co	300,000	230,142	4,379,395	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
	\$	\$	\$		Nominal Per share.	
Kansas City—						
Baltimore Bank.....	100,000	34,742	1,184,297	100	67	75
City Nat Bk & Tr Co	600,000	874,831	13,838,264	100	180	210
Columbia Nat Bank..	500,000	61,914	4,228,826	100	40	50
Community State Bk	100,000	34,228	644,248	100	65	
Drovers' Nat Bank....	600,000	368,608	11,444,413	100	100	140
East Side Bk of Com	200,000	41,164	1,143,308	100	80	
First National Bank..	2,000,000	3,290,840	113,278,155	100	350	390
Inter-State Nat Bank	500,000	688,260	11,473,877	100	110	
Linwood State Bank..	100,000	28,978	684,091	100	80	
Merchants Bank.....	200,000	133,355	2,600,066	100	100	
Merc Home Bk & Tr Co	200,000	262,648	6,325,665	100	150	200
Capital notes.....	200,000					
Missouri Bk & Tr Co	80,000	40,000	1,021,413	100	130	150
Common—	120,000			100		
Preferred—	50,000	8,715	843,067	100	80	110
Park National Bank..	200,000	39,336	1,444,130	100	80	
Plaza Bank of Comm	100,000	122,033	2,118,735	100	100	
Produce Exch Bank..	100,000					
Traders' Gate City	550,000	102,476	7,510,190	62½	50	
Nat'l Bank.....	100,000	32,061	780,844	100	60	80
Southeast State Bk..	300,000	262,669	5,136,735	100	150	
Stock Yards Nat Bk..						
Union Nat Bank.....	900,000	505,669	23,466,711	10	7	9
Common—	1,350,000			15		
Preferred—	100,000	155,449	1,252,071	100	125	150
Westport Ave Bank..	100,000	38,481	607,264	100	75	100
West Side Bk of Com	100,000	109,980	825,611	100	100	
Union Av Bk of Com	100,000	6,842	287,609	100	80	
University Bank.....	6,000,000	3,168,791	127,834,690	100	83½	88½
Commerce Trust Co						

St. Joseph—						
American Nat Bank..	200,000	275,729	8,298,449	100		
Burnes Nat Bank.....	200,000	166,325	3,401,121	100		
First National Bank..	500,000	371,831	7,013,540	100		
First Trust Co.....	100,000	128,219	2,800,494	100		
First St Joseph's Yds Bk	250,000	27,133	3,945,433			
Teutonic Nat Bk.....	200,000	212,850	7,004,670	100		
Empire Trust Co.....	200,000	81,070	1,944,080	100		
Missouri Vall Tr Co..	140,000	56,761	906,914	100		

St. Louis—						
Amer Exch Nat Bank	107,500	39,760	1,131,138	20		
Common—	92,500			20		
Preferred—	415,000		2,072,654	100		
Baden Bank.....						
Boatmen's Nat Bk—	2,000,000	1,029,202	38,331,588	20	25	26
Common—	500,000			100		
Preferred—	700,000	114,000	4,932,000	100	45	
Bremen Bk & Tr Co..	600,000	124,243	4,626,450	100		
Cam Bk & Tr Co....						
First Nat Bank—	10,200,000	4,365,964	189,174,164	17	20½	21
Common—	2,000,000					
Preferred—	200,000			100		
Jefferson Bk & T Co	150,000		2,142,082			
Capital notes A.....	100,000					
Capital notes B.....	640,242	28,011	4,364,171	100		
Jeff-Gravels Bank..						
Lemay Ferry Bank—	50,000	28,901	733,370	100		
Common—	50,000			100		
Preferred—						

Manufacturers Bank & T Co—						
Common—	600,000	416,926	8,289,561	20	10	
Preferred—	500,000	70,774	3,552,266	100		
Manchester Bank....	200,000	72,773	3,100,407	50		
Mutual Bk & Tr Co..	200,000	141,370	2,685,445	20		
Plaza Bank (The)....						
Sec Nat Savs & Tr Co	350,000	301,224	14,310,002	100	125	
Common—	500,000			100		
Preferred—	425,000	72,314	2,837,060	100		
South'n Com & Sav						
South Side Nat Bk..	400,000	111,559	2,681,307			
Common—	300,000					
Preferred—	500,000	136,206	4,628,071	100		
Telegraphers Nat Bk	800,000	378,728	10,036,734	100	125	150
Tower Gr Bk & Tr Co	1,000,000	258,681	8,036,271	100	44	55
United Bk & Tr Co..						

Chippewa Trust Co..	340,000	9,201	1,960,751	100		
Easton-Taylor Tr Co	300,000	58,609	1,398,642	100		100
Lindell Trust Co....	350,000	136,680	2,708,054	100	100	110
Merc Com B & T Co—						
Common—	10,000,000	3,722,164	125,736,378	100	86	87
Preferred—	350,000	138,526	3,703,440	100	86	88
Merc Com Nat'l Bank	6,000,000	1,935,068	78,218,510	100	93	94
Capital notes.....	500,000					
Meand City Tr Co..	200,000	52,774	1,415,587	100		
North St Louis Tr Co	500,000	161,981	2,972,704	20		
Northwest'n Tr Co..	1,050,000	86,206	6,155,101	100		100
Webster Groves Tr..	100,000	133,346	1,906,055	100		

Springfield—						
Citizens Bank.....	100,000	60,000	1,300,000	100		
Union Nat Bank.....	600,000	253,346	9,738,889	100		
Southern Missouri Tr	100,000	51,385	1,532,652	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
	\$	\$	\$		Nominal Per share.	
Billings—						
Midland Nat Bank..	200,000	125,165	3,665,429	100		
Montana Nat Bank..	150,000	125,281	1,820,604	100		
Sec Tr & Savs Bank..	175,000	41,677	2,273,950	100		
Butte—						
First National Bank..	300,000	661,192	10,271,580	100		
Miners Bk Tr Co....	100,000	16,715	784,000	100		
Metals Bk & Tr Co..	800,000	652,726	8,806,710			
Helena—						
First Nat Bk & Tr Co	600,000	419,090	9,136,732			
Union Bk & Tr Co....	100,000	56,623	6,191,967	100		
Common—	400,000			100		
Preferred—						

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
	\$	\$	\$		Nominal Per share.	
Lincoln—						
Cont Nat Bank—	200,000	111,124	7,743,862	100		
Common—	300,000			100		
Preferred—	300,000	333,618	16,963,352	100	100	125
First National Bank..	300,000	336,794	9,484,755	100	150	200
Nat Bk of Commerce						
Omaha—						
First Nat Bank—						
Common—	250,000	674,526	26,722,686	20		
Preferred A.....	1,000,000			20		
Preferred B.....	500,000			20		
Live Stock Nat Bank	450,000	195,090	10,221,886	100		
Omaha Nat Bank—						
Common—	1,250,000	360,176	36,600,811	100		
Preferred—	1,195,000			100		
Packers' Nat Bank:						
Common—	100,000	33,198	2,539,126	100		
Preferred—	100,000			100		
South Omaha Sav Bk	25,000	45,165	806,485	25		
Stock Yards Nat Bk	250,000	211,045	6,504,007	100		
Common—	1,000,000			100		
Preferred—	1,100,000	720,877	25,583,914	100		
U S Nat Bank.....						

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

Reno—						
First Nat Bk in Reno	250,000	285,517	10,973,930	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
	\$	\$	\$		Nominal Per share.	
Manchester—						
Amoskeag Nat Bank	200,000	823,577	4,327,135	100		
Manchester Nat Bk..	150,000	502,432	2,541,503	100		
Merchants Nat Bank	200,000	115,967	2,874,712	100		
Nashua—						
Indian Head Nat Bk	200,000	312,167	4,956,741	100		
Nashua Trust Co....	400,000	428,526	5,133,738	100		
Second Nat of Nashua	900,000	290,634	6,132,010	100		
Portsmouth—						
First National Bank..	250,000	86,657	2,909,927	100		
Common—	250,000			100		
Preferred—	200,000	36,114	1,056,634	100		
New Hamp Nat Bk..						

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

					Nominal Per share	
Atlantic City—						
Boardwalk Nat Bank	400,000	644,180	3,399,036	100		
Bankers Trust Co—						
Common-----	120,000	66,407	1,342,337	{ 100 10		
Preferred-----	343,550					
Guarantee Trust Co--						
Common-----	500,000	6197,709	2,115,124	{ 10 10		
Preferred-----	2,356,562					
Equitable Trust Co--						
Common-----	225,000	2278,727	1,120,671	{ 100 10	No cent sales	
Preferred-----	1,184,612					
Asbury Park—						
Asbury Park Nat Bk & Tr	600,000	189,419	4,231,159	100		
Asbury Park & Ocean						
Grove Bank-----	600,000	33,486	1,208,746	{ 20 10		
	300,000					
Seacoast Trust Co....	100,000	50,022	117,427	5		
Bayonne—						
Bayonne Trust Co....	400,000	141,165	8,632,285	100		
Mechanics' Trust Co	500,000	807,606	7,237,561	25		
Bridgeton—						
Bridgeton Nat Bank..	250,000	158,065	1,534,392	100		
Cumberland Nat Bk..	600,000	315,282	4,558,376	100		
Farm & Mer Nat Bk..	250,000	113,476	1,354,659	20		

National Bank
Dec. 31

NEW JERSEY

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Camden—						
FirstCamNatB&TCo	2,250,000	514,807	20,165,533	25	14	16
Camden S D & Tr Co	1,200,000	847,519	20,856,486	25	14	16
Merchantville Nat'l Bank & Trust Co.	225,000	115,000	1,015,654	10	15	20
West Jersey Trust Co.	825,000	560,127	6,247,263	10	15	15
East Orange—						
Ampere Bank & Tr Co	300,000	101,459	1,687,540	100	140	100
Essex Co Trust Co.	500,000	436,234	8,901,458	100	140	100
Sav Inv & Trust Co.						
Common	300,085			25	2	4
Preferred	1,500,000	251,090	19,728,480	25	9	11
Preferred B	1,374,575			25		
Elizabeth—						
Elizabethport Bkg Co	500,000	120,593	4,933,980	100	60	---
Nat'l State Bank	700,000	252,895	14,114,043	25	60	30
Central Home Tr Co	500,000	37,069	3,367,595	100	60	---
Elizabeth Trust Co.	1,024,298	166,512	2,630,460	10	---	---
Union City Tr Co.						
Common	300,000			10	5	---
Preferred (4%)	450,000	529,767	8,313,310	25	---	---
Preferred	1,000,000			10	---	---
Hoboken—						
Columbia Trust Co.	100,000	25,000	1,141,669	100	18	---
Jefferson Trust Co.	800,000	504,647	2,437,928	100	---	6
Seaboard Trust Co.	500,000	584,888	1,273,501	10	2	3 1/2
Jersey City—						
First National Bank	2,225,000	957,616	39,934,511	100	58	64
Franklin Nat Bank	400,000	43,265	3,124,764	100	---	30
Hudson Co Nat Bk						
Common	1,250,000	273,457	28,663,237	25	8 1/2	10 1/2
Preferred	1,500,000			30	---	---
Bergen Trust Co.	200,000	86,266	713,413	25	40	43
Commercial Tr N J	3,400,000	4,123,057	60,168,147	25	8	10
N J Title Guar & Tr.	2,035,000	1,360,943	23,496,680	25	---	---
North Bergen Tr Co.	150,000	33,282	685,386	100	---	---
Trust Co of N J—						
Common	2,850,000			25	5 1/2	6 1/2
Preferred A	3,000,000	1,880,547	51,435,349	5	---	---
Preferred B	2,000,000			5	---	---
West Bergen Tr Co.	400,000	9,616	2,026,097	25	5	---
Long Branch—						
Long Branch Bkg Co	300,000	156,695	2,333,809	100	---	125
Morristown—						
First National Bank	250,000	359,415	5,609,098	25	---	---
National Iron Bank	250,000	228,489	6,520,821	50	---	---
American Trust Co.	200,000	44,548	1,258,964	100	---	---
Morristown Trust Co	600,000	421,041	8,087,693	15	---	---
Mt. Holly—						
Union Nat Bk & Tr Co	200,000	433,181	2,387,895	50	125	150
Farmer's Trust Co.	100,000	149,205	1,229,983	50	---	---
Newark—						
Lincoln Nat Bank	600,000	396,375	12,959,276	25	25	28
Franklin Wash Tr Co	884,000	226,654	4,758,946	25	3	5
Marzano State Bk & Tr Co.	150,000	79,893	872,495	100	125	---
Mt Prospect Nat Bk	225,000	21,218	850,868	100	40	---
Nat Newark & Essex Banking Co.	3,000,000	1,227,222	37,304,892	100	98	105
National State Bank	500,000	1,002,470	19,688,192	100	300	---
Central Bk & Tr Co						
Common	50,000	42,451	250,965	12 1/2	---	---
Preferred	50,000			100	---	---
Clinton Trust Co.	776,979	528,170	1,969,566	25	---	---
Columbus Trust Co.	400,000	67,846	560,858	25	10	15
D'Auria Bk & Tr Co.	100,000	46,548	1,097,664	10	---	---
Federal Trust Co.	1,622,500	1,162,800	30,062,487	10	14	16
Fidelity Un Tr Co—						
Common	4,000,000	3,896,831	127,800,108	10	18 1/2	19 1/2
Preferred	7,000,000			8 1/2	---	---
Merch & Newark Tr Co.	2,500,000	2,188,589	16,999,060	25	25	28
Union National Bk.	375,000	40,166	3,009,005	100	---	---
United States Tr Co.	600,000	553,045	2,617,433	25	15	20
West Side Trust Co.	1,075,000	259,520	7,686,100	25	19	21
New Brunswick—						
Nat'l Bank of N J—						
Common	250,000			25	---	---
Preferred A	750,000	235,747	9,363,920	15	---	---
Preferred B	500,000			50	---	---
Peoples Nat Bk—						
Common	200,000	243,689	4,973,504	100	---	---
Preferred	250,000			100	---	---
New Brunsw Tr Co—						
Common	300,000		2,208,989	10	---	---
Preferred	472,489			10	---	---
North & West Hudson—						
1st Nat Bk of Un City	300,000	126,903	5,135,218	100	20	30
Nat Bk of W N Y—						
Common	100,000			---	---	---
Preferred	50,000			---	---	---
Hamilton Nat Bank of Weehawken	150,000	18,527	1,239,824	10	15	25
Liberty National Bk						
Guttenberg	100,000	25,351	725,896	20	20	25
Merchants Tr Un City	1,200,000	340,731	5,623,963	20	3	5
Comw'lth Tr Un City	600,000	93,840	5,493,534	20	6	10
Guttb'g Bk & Tr Co	100,000	95,550	2,471,982	100	100	150
Pk Tr Co Weehawken	350,000	222,380	1,256,809	100	---	---
Trust Co of New Jersey, West N Y.	200,000	113,048	1,677,961	100	---	---
Weehawken Tr Co.	400,000	450,000	6,428,309	10	9	14
Huds Tr Co Un City	1,000,000	1,729,038	27,283,785	25	45	55
Woodcliff Trust Co.	145,000	25,575	900,573	100	5	10
Passaic—						
Passaic N Bk & Tr Co	2,750,000	294,108	27,773,090	25	---	---
People's Bk & Tr Co.	1,000,000	104,384	3,663,284	25	---	---
Plainfield—						
First National Bk.	220,000	21,029	4,116,115	10	---	---
Plainfield Nat Bank	175,000	99,949	1,387,748	25	---	---
Mid-City Trust Co.	100,000	110,666	874,660	100	---	---
Plainfield Trust Co.	1,400,000	158,251	16,115,769	100	---	---
State Trust Co.	262,500	77,330	3,251,918	100	---	---
Paterson—						
First National Bk—						
Common	680,000	284,256	11,010,817	100	90	100
Preferred	750,000			60	---	---
Haledon Nat Bank	50,000	31,224	874,382	100	---	125
Nat Un Bk in Pat'son	200,000			---	---	---
Paterson Nat Bank—						
Common	600,000	728,179	12,130,607	50	25	---
Preferred	1,000,000			20	---	---
Second Nat Bank—						
Common	1,500,000	543,637	16,330,391	50	40	60
Preferred	250,000			50	---	---
Paterson Sav Inst	1,000,000	1,800,742	28,010,578	25	80	85
Prospect Bk Nat Bk						
Common	100,000	141,298	2,588,587	50	---	125
Preferred	75,000			50	---	---
Citizens Trust Co—						
Common	600,000	650,000	9,457,112	25	30	---
Preferred	600,000			12 1/2	---	---
Hamilton Trust Co.	1,325,000	412,159	4,020,795	10	---	---
Security Trust Co.	100,000	36,059	255,070	20	---	---
U S Trust Co—						
Common	600,000	386,546	13,106,212	100	---	125
Preferred	750,000			50	---	---

National Banks
Dec. 31

NEW JERSEY

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Trenton—						
Broad St Nat Bank.	1,000,000	753,999	15,725,181	100	250	275
First-Mech Nat Bk.	5,200,000	527,637	34,804,193	50	12	14
H'over Capital Tr Co	300,000	237,247	2,154,851	100	---	---
Prospect Natl Bank.	200,000	48,350	432,670	100	---	---
Trenton Banking Co.	1,000,000	1,077,114	21,080,613	50	75	80
Trenton Trust Co.	5,400,000	762,365	19,018,156	50	10	12
Woodbury—						
Farm & Mechanics' National Bank.	100,000	482,914	2,270,321	10	45	60
First Nat Bk & Tr Co	200,000	468,618	2,733,292	50	---	---
Woodbury Trust Co.	100,000	395,400	1,436,911	10	---	---

National Banks
Dec. 31

NEW YORK

State Institutions
Dec. 31

					Noti Per	nat. share-
Albany—						
Mech & Farmers Bk.	250,000	1,176,766	2,884,505	100	475	
Nat Com Bk & Tr Co	1,500,000	5,021,796	57,220,425	100	315	325
N Y State Nat Bank.	3,500,000	2,310,000	77,231,053	100	165	
First Trust Co	3,500,000	389,138	30,827,285	100		
Auburn—						
Nat Bank of Auburn	700,000	257,510	6,712,129	100		
Auburn Trust Co	750,000	102,618	5,130,189	100		
Binghamton—						
City National Bank:						
Common	200,000	457,083	8,005,548	100	400	450
Preferred	500,000			100		
First National Bank:						
Common	600,000	323,933	9,149,128	100		
Preferred	500,000			80		
Marine Midl'd Tr Co						
Common	450,000	352,352	6,357,262	50	100	150
Capital notes	300,000					
Brooklyn—State Bank & Trust Co.						
Nat. banks						
Dec. 31 '34						
at Co. return ns date Dec. 31 '34						
Bensonhurst Nat Bk	200,000	60,100	1,444,700	100	30	
Citizens Bk of Bklyn	250,000	24,089	1,755,798	100		
Flatbush Nat Bank	300,000	54,000	1,585,600	100	25	35
Fort Greene Nat Bk.	500,000	55,900	3,124,600	70		
Kingsboro Nat Bank	500,000	230,300	2,154,700	100	55	
Lafayette Nat Bank.	1,000,000	135,300	3,243,100	100		
People's Nat Bank.	550,000	118,200	5,079,500	100	48	58
Brooklyn Trust Co:						
Common	8,200,000	5,323,740	99,025,940	100	86	91
Capital notes	2,000,000					
Kings Co Trust Co.	500,000	6,053,327	30,962,512	100	1680	1730
Buffalo—						
Liberty Bk of Buffalo						
Common	5,500,000	5,061,566	47,192,717	25	9	15
Debentures	3,000,000					
Lincoln-E Side N Bk	200,000	36,379	1,786,560	10		
Mfrs & Trad Tr Co:						
Common	5,000,000	4,223,512	89,707,450	10	16	20
Capital notes	5,000,000					
Marine Trust Co:						
Common	48,000,000	6,278,121	151,642,586	432	6	6 1/2
Capital notes	6,000,000					
Elmira—						
Chemung Can Tr Co	800,000	1,480,203	9,896,709	20		100
First Nat Bk & Tr Co	1,237,500	739,360	11,714,241	25		90
Ithaca—						
First National Bank.	250,000	342,731	3,601,818	100		
Tompkins Co Nat Bk	200,000	224,236	2,057,445	100		
Ithaca Trust Co.	400,000	306,851	6,543,422	25		100
Jamestown—						
Bank of Jamestown:						
Common	500,000			10	9	10
Debentures "A"	1,000,000	311,044	10,997,176			
Debentures "B"	3,000,000					
The First Nat Bank	200,000	367,568	6,550,158	100	275	
Nat Chautauq Co Bk						
Common	250,000	332,477	3,009,333	20		
Preferred	625,000			25		
Union Trust Co:						
Common	400,000	228,394	3,695,331	450		
Capital notes	200,000					
Kingston—						
First N Bk of Rondout	200,000	476,719	719,173	100		
Nat'l Ulster County						
Bank of Kingston.	250,000	69,808	1,635,846	10		No re-cent sales
Rondout Nat Bank.	150,000	85,288	1,145,108	100		
State of N Y Nat Bk	150,000	373,847	3,200,507	100		
Kingston Trust Co.	350,000	450,228	6,542,275	100		
New York City—						
are of Feb. 2	Deposits in	New York City	bank's are of	rep'd net	and	
for National and	1935. Sur	plus and pro	profits are of	Dec. 31	'34	
of banks and trust	Dec. 31 19	34 for Stat	banks. A	divid	record	
found in our "Ray	hoay" Secti	on New York	City and	152 1	153,164.	any be
Amalg Bank of N Y	650,000	30,659	5,621,425	100		
Bk of the Manhat Co						
Common	20,000,000	25,431,681	338,803,000	10	21 1/2	23
Capital notes	3,000,000					
Bank of Yorktown.	1,000,000	549,000	6,024,000	66 1/2	33	38
Chase Nat Bank:						
Common	100,270,000	68,839,363	149,602,400	13.55	24 1/2	25 1/2
Preferred	50,000,000			20.00		
Comm'l Nat Bk & Tr	7,000,000	7,644,658	56,165,000	100	135	141
Dunbar Nat Bank.	500,000	234,300	2,078,600	25		
Fifth Ave Bank						
Common	500,000	3,329,588	44,417,000	100	1000	1050
Capital notes	200,000					
First National Bank.	10,000,000	89,218,068	419,656,000	100	1620	1660
Grace Nat Bk of N Y	1,600,000	1,279,400	26,105,000	100		
Harbor State Bank.	200,000	39,033	685,406	25		
Merchants Bank.	400,000	131,342	1,899,313	100		
Nat Bk of Yorkville.	600,000	39,700	2,298,500	100	30	40
Nat Bronx Bank.	925,000	207,100	5,519,400	50	15	20

National Banks
Dec. 31

NEW YORK

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
N. Y. City (Concl.)						
National City Bank	77,500,000	38,273,298	119,531,900	12 1/2	21 1/4	22 1/4
Common	50,000,000					
Preferred	1,014,300	455,200	8,083,200	12 1/2	8 1/4	9 1/4
Nat Safety Bk & Tr Co	330,000	85,495	1,676,360	10	7 1/4	8 1/4
Penn Exchange Bank	8,250,000	5,148,500	89,923,000	25	29 1/2	31 1/2
Public Nat Bk & Tr Co	5,000,000	1,702,645	12,375,727	25	20 1/4	21 1/4
Schroder Bkg Corp	1,500,000	1,004,917	119,387,833	25	12	14
Sterling Nat B & T	456,250	181,476	4,255,469	12 1/2		
Trade Bank of N Y	1,000,000	535,275	3,691,700	100		
Trust Co. returns due Dec. 31	500,000	292,615	3,082,555	100		
Anglo-South Am Tr Co	2,000,000	1,105,463	8,082,954	100	140	150
Bk of Athens Tr Co	1,000,000	720,487	6,372,754	20	10	12
Banca Com It Tr Co	1,800,000	444,670	9,522,472	100	362	372
Banco di Nap Tr Co	6,000,000	10,298,117	200,470,170	100	58	60
Bank of Sicily Tr Co	25,000,000	62,018,798	882,988,031	10	5	6
Bank of N Y & Tr Co	2,722,400	257,500	10,577,524	7		
Common	21,000,000	61,512,764	738,625,248	20	114	118
Bankers Trust Co	20,000,000	48,104,410	476,498,916	10	38 1/4	40 1/4
Common	5,000,000					
Capital notes	10,000,000	12,223,690	45,656,182	20		
City Bank Farmers' Trust Co	750,000	352,469	3,528,405	50	43 1/4	50
Clinton Trust Co	2,000,000	873,199	6,417,647	25	9 1/2	11 1/2
Colonial Trust Co	4,000,000	3,608,859	53,307,684	10	11 1/4	13
Continental Bk & Tr Co	15,000,000	16,124,857	237,557,793	20	45 1/4	46 1/4
Common	500,000	184,795	72,554	100		
Corn Bk & Tr Co	3,000,000	2,421,162	62,588,513	10	17	18
Common	2,700,000					
Capital notes	825,000	775,180	7,275,596	10		
Federation Bk & Tr Co	2,000,000	2,692,462	17,217,086	100	240	255
Fulton Trust Co	1,000,000	1,317,948	11,548,934	100		
Common	90,000,000	177,294,720	1,260,064,445	100	314	319
Fiduciary Trust Co	1,000,000	205,259	2,651,964	100		
Guaranty Trust Co	50,000,000	57,819,840	482,555,114	10	14 1/4	15 1/4
Common	1,000,000	683,323	9,371,922	100		
Irving Trust Co	2,000,000	1,987,760	33,501,236	25	38	40
Common	32,935,000	10,297,483	500,316,730	20	21 1/2	23
Capital notes	25,000,000					
Marine Midl Tr Co	5,000,000	7,503,239	84,741,003	120		
Common	12,500,000	21,361,490	334,157,758	25	103	106
New York Trust Co	2,500,000					
Common	10,000,000	8,160,355	18,006,232	20	5 1/4	6 1/4
Capital notes	3,000,000					
Trust Co of Nor Am	950,000	226,668	4,467,962	100		
Underwriters Tr Co	1,000,000	810,860	8,718,338	100	56 1/2	65
U S Trust Co of N Y	2,000,000	27,704,868	63,261,322	100	1640	1690
Jamaica, L. I.						
Jamaica Nat Bank	248,200		1,874,700	50		
Rochester						
First Nat Bk & Tr Co	1,000,000	567,085	8,326,829	25	10	13
Lincoln-Albia Bk & Tr Co	2,000,000	517,418	57,262,424	20	15	17
Common	3,500,000					
Capital notes	800,000	134,697	15,310,566	20	8	10
Central Trust Co	1,500,000	716,295	14,898,765	25	8	10
Common	2,750,000	3,632,946	38,003,946	20	74	79
Genesee Vall Tr Co	1,000,000					
Roch Trust & S D Co	300,000	1,571,595	33,117,225	100	550	
Security Trust Co	1,000,000					
Common	3,000,000	495,312	39,509,967	130		
Capital notes	2,000,000					
Schenectady						
Union National Bank	400,000	381,212	8,973,479	100	250	
Citizens Trust Co	300,000	260,275	5,613,669	100		
Common	150,000					
Capital notes	750,000	1,119,269	13,871,563	100	300	
Schenectady Tr Co						
Syracuse						
Lincoln Nat B & T Co	1,500,000	732,895	12,984,330	20	22	24
Common	300,000					
Preferred	750,000	81,006	7,069,274	20	7	8
Merch Nat B & T Co	300,000					
Common	1,620,000	1,714,969	47,717,013	6	5	6
Capital notes	8,000,000					
Syracuse Trust Co	2,500,000	1,518,413	26,361,443	25	9	10
Common	1,800,000					
Capital notes						
Troy						
Manufactur Nat Bk	42,000,000	1,025,602	21,961,028	25	100	
National City Bank	800,000	301,985	7,851,518	25	35	60
Union Nat Bank	700,000	75,255	5,327,614	50	110	
Troy Trust Co	500,000	169,385	3,388,899	100	180	
Utica						
First Citizens Bk & T	1,000,000	784,650	35,159,329	2 1/2		
Capital notes	4,000,000					
Oneida Nat Bk & Tr Co	600,000	388,119	8,568,704	20	10	11
Common	200,000					
Preferred						
Watertown						
Jefferson Co Nat Bk	500,000	104,601	5,434,400	100		
Watertown Nat Bk	200,000	81,275	3,495,654	35		
Common	210,000					
Preferred	500,000	260,848	8,554,555	125		
Northern N Y Tr Co	400,000					
Capital notes						
Westchester Co						
Mt. Vernon—1st N	61,000,000	550,485	11,120,692	100	80	105
Mt. Vernon Tr Co	3,000,000	633,198	5,415,553	10	3	4
New Rochelle						
Central Nat Bank	340,000	4,266	1,213,450	20		
First Nat Bank	300,000	165,332	3,107,834	20	23	30
Huguenot Tr Co	850,000	83,905	1,084,729	20		
New Rochelle Tr	1,650,000	393,862	12,979,895	20	40	50

National Banks
Dec. 31

NEW YORK

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Westchester Co. (Concl.)						
Ossining—1st Nat Bk & Trust Co	250,000	176,350	1,345,781	100	Nom.	prices
Ossining Trust Co	200,000	118,024	2,199,915	100		
Peekskill						
Peekskill N B & T Co	100,000	61,190	2,138,124			
Common	100,000					
Preferred	100,000					
Westches Co Nat						
Common	100,000	385,000	4,244,818	50		
Preferred	500,000			10		
Pleasantville						
Mt. Pleasant Bk & Tr Co	475,000	35,728	2,340,613	100		
Port Chester—1st N						
Bk & Tr Co	550,000	98,028	4,989,185	10	10	15
Common	300,000	23,461	2,700,000	20	25	35
Mutual Trust Co	579,590	5,521	2,924,690	20	7	10
Rye Nat Bk						
Tarrytown N B & Tr Co	200,000	102,991	1,860,176	100	40	60
White Plains						
Citizens Bank	400,000	545,458	6,401,170	100	30	40
Peoples N B & T Co						
Common	200,000	30,466	2,501,738	25		
Preferred	200,000			25		
County Trust Co						
Yonkers—First Natl Bank in Yonkers	300,000	313,846	4,636,205	10	25	35
Yonkers Nat Bank & Trust Co	400,000	16,302	7,743,681	20	1	3
Common	400,000			20	10	15
Preferred						

National Banks
Dec. 31

NORTH CAROLINA

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Asheville						
First Nat Bk & Tr Co	150,000	58,474	1,909,216	20		
Common	150,000			20		
Preferred						
Charlotte						
Citizens Nat Bank	500,000	223,728	3,638,477	50	50	60
Commercial Nat Bk	500,000	368,205	7,541,486	100	110	125
Union Nat Bank	300,000	387,658	5,231,351	100	151	
American Trust Co	1,200,000	1,235,897	37,825,657	100	165	
Durham						
Citizens' Nat Bank	150,000	36,086	1,041,513	100	30	45
Fidelity Bank	500,000	960,868	12,309,236	25	71	75
Depositors Natl Bk	400,000	115,136	1,288,924	20		
Home Savings Bank	100,000	89,207	1,851,521	25	35	40
Mech & Farmers Bk						
Common	114,000	27,337	1,069,714	25		
Preferred	100,000			100		
Greensboro						
Gulford Nat Bank	100,000	57,825	1,359,591	10		
Common	100,000			10		
Preferred						
Security Nat Bank						
Common	318,000	215,249	7,725,148	10		
Preferred	282,000			10		
Wilmington						
People's Sav Bk & Tr	200,000	46,108	2,216,337	25		
Wilm Sav & Tr Co	300,000	467,311	6,634,271	10		
Wilson						
Branch Bkg & Tr Co	400,000	453,541	17,678,158	100		
Common	400,000			160		
Preferred	100,000	100,447	2,548,883	25		
Winston-Salem						
First National Bank	100,000	53,183	1,253,614	10	15	
Common	100,000			10		
Preferred						
Wachovia Bk & Tr						
Common	4,000,000	1,365,914	60,028,041	100		

National Banks
Dec. 31

NORTH DAKOTA

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Fargo						
Dakota Nat Bank	225,000	163,612	1,944,543	100		
Fargo National Bk	50,000	86,493	1,312,895	100		
First Nat Bk & Tr Co	150,000	120,765	6,238,842	100		
Common	600,000			100		
Preferred	250,000	86,552	2,897,872	25		
Merch Nat Bk & Tr Co						
Nor & Dakota Tr Co	250,000	56,927	482,243	100		

National Banks
Dec. 31

OHIO

State Institutions
Dec. 31

					Nominal Per share.
Akron—					
Dime Savings Bk Co					
Common	200,000	71,362	9,332,826	100	
Capital notes	500,000				
Goodyear State Bk	100,000	52,343	2,866,922	100	No com- sa- les
Firestone Bk Tr & S B					
Common	200,000	420,440	12,383,479	100	
Capital notes	750,000				
Canton—					
First National Bank	500,000	905,074	12,887,833	100	1400
Geo D Harter Bank	1,800,000	432,435	8,110,005	100	-----
Cincinnati—					
Atlas Nat Bank	400,000	1,061,003	8,815,404	100	200 210
Cinn Bk & Tr Co	500,000	131,024	2,663,755	100	70 80
Columbia Bk & S Co	200,000	140,623	1,442,120	10	7 10

National Banks Dec. 31						State Institutions Dec. 31							
OHIO						PENNSYLVANIA							
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bld.	Ask.
	\$	\$	\$		Noml. Per share.			\$	\$	\$		Noml. Per share.	
Cincinnati (Con.)							Allentown—						
First National Bank.	6,000,000	4,801,484	61,296,314	100	110	113	Allentown Nat Bank	1,000,000	1,560,899	9,882,285	180	140	145
Norwood-Hyde Park							Merchants Nat'l Bk.	1,000,000	2,437,172	7,349,240	25	40	45
Bk & Tr Co.	800,000	138,210	4,432,659	100	40	50	Second Nat Bank.	450,000	1,158,695	5,012,095	10	16	20
Lincoln Nat Bank.	500,000	916,648	6,953,904	100	120	130	Lehigh Vall Trust Co	500,000	1,070,616	6,633,957	100	-----	150
Northside Bk & Tr Co	300,000	62,401	2,043,050	50	50	75							
People's Bk & Sv Co	700,000	176,199	2,466,967	100	-----	-----	Altoona—						
Prov S Bk & Tr Co	1,800,000	2,903,154	34,692,386	10	18	21	First Nat Bank—						
Second Nat Bank.	1,000,000	675,136	11,493,964	100	70	80	Common	150,000	351,614	5,396,422	100	-----	-----
So Ohio S Bk & Tr Co	650,000	280,288	5,005,521	100	70	90	Preferred	305,000	-----	-----	100	-----	-----
Western Bk & Tr Co	2,250,000	285,067	11,047,012	10	3	5	Altoona Trust Co—						
Central Trust Co.							Common	250,000	390,348	3,031,253	10	-----	25
Common	4,000,000	1,637,616	55,485,623	100	33	36	Preferred	300,000	-----	-----	10	-----	-----
Capital notes	2,500,000	-----	-----	-----	-----	-----	Central Trust Co.	249,300	224,758	1,652,876	100	-----	1104
Fifth-Third-Union Tr													
ust Co.							Erie—						
Capital notes	5,000,000	2,319,472	78,341,354	100	28	32	Bank of Erie	200,000	109,540	726,506	100	-----	-----
							First National Bank.	1,160,000	243,898	11,816,515	100	-----	450
Cleveland—							Marine Nat Bank.	800,000	185,329	7,111,840	100	100	300
Amer Sav Bank Co.	350,000	218,058	3,182,720	100	125	-----	Nat Bk & Trust Co.	300,000	173,567	2,437,619	15	-----	-----
Central Un Nat Bk.							Security Peoples Tr						
Common	5,000,000	1,236,359	116,295,227	20	13 1/2	14 1/2	Common	300,000	515,661	10,423,843	50	-----	200
Preferred	8,000,000	-----	-----	16	-----	-----	Preferred	300,000	12,503	809,826	50	25	50
Olev Sav & Loan Co	250,000	564,701	2,319,567	100	-----	-----	Union Trust Co.	304,200	-----	-----	50	-----	-----
Lorain Str Sav & Tr.	500,000	135,000	2,000,000	100	-----	-----							
National City Bank							Harrisburg—						
Common	4,700,000	1,333,727	99,629,682	20	16 1/2	-----	Allison-East End Tr.	247,010	225,635	1,973,079	50	10	15
Preferred	4,000,000	-----	-----	30	-----	-----	Harrisburg Nat Bank	300,000	813,810	4,988,099	25	40	-----
North Amer Bk Co.	200,000	51,302	326,692	100	-----	-----	Central Trust Co.	400,000	868,933	2,877,410	25	-----	150
Cleveland Trust Co							Dauphin Dep Tr Co.	400,000	1,035,177	9,223,790	100	-----	-----
Common	13,800,000	3,020,055	263,630,371	100	79	81	Harrisburg Trust Co	400,000	1,249,628	7,308,312	100	150	-----
Capital notes	15,000,000	-----	-----	-----	-----	-----							
Union Sav & L Co.	900,000	392,096	2,094,137	100	-----	-----							
							Lancaster—						
Columbus—							Conestoga Nat Bk.	200,000	664,341	8,634,505	20	-----	170
Brunson Bk & Tr Co	250,000	23,343	1,679,462	100	-----	-----	Fulton Nat Bank.	600,000	938,392	8,680,489	20	-----	150
City Nat Bk & Tr Co	2,400,000	922,659	18,256,933	10	-----	-----	Lancaster Co Nat Bk	700,000	307,328	6,272,528	50	-----	170
Columbus Saving Bk	100,000	62,781	1,016,044	100	-----	-----	Common						
Fifth Ave Sav Bk Co	200,000	71,268	1,767,287	100	-----	-----	Preferred	300,000	284,495	4,403,459	10	-----	120
Huntington Nat Bk.	3,500,000	1,302,117	48,462,403	100	-----	-----	Common	300,000	163,084	1,592,573	10	-----	-----
Market Exch Bank.	200,000	254,196	2,927,473	100	-----	-----							
Northern Sav Bk	200,000	12,194	839,878	100	-----	-----	Philadelphia—						
Ohio National Bk.	4,000,000	2,462,659	52,215,456	20	-----	-----	Central-Penn Nat Bk	3,040,000	6,502,079	49,623,957	10	27 1/2	28 1/2
Dayton—							City National Bank.	1,125,000	211,169	5,479,694	50	17	19
Merch N B & T Co.							Corn Exch Nat Bank						
Common	200,000	40,493	4,448,785	100	-----	-----	& Trust Co.	4,550,000	8,246,208	80,915,136	20	34	35 1/2
Preferred	300,000	-----	-----	25	-----	-----	Erie National Bank.	500,000	131,673	1,656,285	20	22	26
Third N B & Tr Co.	900,000	181,582	9,117,768	100	-----	-----	First National Bank.	3,111,000	4,792,913	80,167,502	100	265	269
Winters Natl Bk.							Gimbel Bros Bk & Tr	200,000	70,595	1,842,935	100	-----	-----
Common	1,100,000	313,289	20,119,145	100	No recent sales	-----	Kensington Nat Bk.	1,150,000	179,190	7,364,309	50	13	16
Preferred	900,000	-----	-----	60	-----	-----	Market St Nat Bk.	1,000,000	3,804,843	27,500,601	100	295	305
Toledo—							Nat Bk of Ger & Tr Co	400,000	1,471,087	11,788,690	10	29	30
Commerce Guard Bk							Nat'l Bk of Olney—						
Common	500,000	526,954	11,523,994	25	-----	-----	Common	100,000	41,130	908,943	10	-----	-----
Capital notes	1,000,000	-----	-----	-----	-----	-----	Preferred	100,000	133,573	1,094,785	10	3 1/2	4 1/2
Nat Bank of Toledo:							North Broad Nat'l Bk	250,000	66,670	2,009,914	50	28	-----
Common	200,000	120,561	2,462,490	100	-----	-----	Northern Nat Bank	200,000	-----	-----	50	-----	-----
Preferred	200,000	-----	-----	125	-----	-----	North'n Nat Bk—						
Spitzer-R T & S Bk.	600,000	132,368	1,546,905	100	-----	-----	Common	250,000	68,982	1,647,029	25	-----	-----
Ohio Citizens Tr Co.	600,000	271,872	5,581,024	15	-----	-----	Preferred	250,000	-----	-----	25	-----	-----
Toledo Trust Co.							Philadelphia Nat Bk	14,000,000	19,378,473	342,144,224	20	72 1/2	74 1/2
Common	5,000,000	1,594,245	57,944,380	50	-----	-----	Roosevelt Bank.	185,000	210,635	1,413,149	50	16	-----
Capital notes	3,000,000	-----	-----	-----	-----	-----	Second Nat Bank—						
Youngstown—							Common	500,000	681,786	7,558,565	10	13	14
Dollar Sav & Tr Co.							Preferred	750,000	-----	-----	10	-----	-----
Common	1,250,000	382,681	12,170,263	50	10	12	South Phila Nat Bk						
Capital notes	2,500,000	-----	-----	-----	-----	-----	Common	200,000	82,511	2,035,052	30	-----	-----
Mahoning Nat Bank.	1,500,000	220,515	6,526,888	100	40	55	Preferred	300,000	-----	-----	30	-----	-----
Mahoning Sav & Tr.	350,000	14,993	1,904,079	100	90	97	Toga Nat Bk & Tr Co	425,000	46,267	1,683,481	25	3	4 1/2
Union Nat Bank.	1,250,000	1,578,531	14,836,129	100	-----	-----	Trademen's National						
City Tr & Sav Bk.							Bank & Trust Co.	3,300,000	4,190,946	36,143,648	100	120	124
Common	750,000	152,705	6,382,658	25	-----	8 1/2	Wyoming Bk & Tr.	200,000	51,756	1,587,368	50	14	-----
Capital notes	1,250,000	-----	-----	-----	-----	-----	Banca Com It Tr Co.	1,000,000	377,494	1,813,193	100	-----	11 1/2
							Broad Street Trust.	400,000	427,710	1,030,309	20	10	-----
National Banks							Chestnut Hill T & Tr	250,000	130,252	918,909	50	11	-----
Dec. 31							Fidelity-Phila Tr Co	6,700,000	16,019,499	101,599,711	100	347	355
OKLAHOMA							Finance Co of Pa.	2,350,000	7,786,456	557,224	100	194	203
State Institutions							Frankford Trust Co	500,000	1,204,748	7,751,310	10	29	30
Dec. 31							Germantown Tr Co.	1,400,000	2,495,405	14,315,710	10	18	19
Guthrie—							Girard Trust Co.	4,000,000	10,511,335	107,202,782	10	88 1/2	90
First National Bank.	100,000	67,539	2,303,703	100	-----	-----	Industrial Trust Co.	882,250	2,688,255	9,211,123	10	9 1/2	10 1/2
First State Bank.	75,000	36,260	1,173,264	100	-----	-----	Integrity Trust Co.						
McAlester—							Common	995,973	-----	-----	10	6 1/2	7 1/2
Nat Bk of McAlester	100,000	90,131	1,448,721	25	-----	-----	1st preferred	4,000,000	1,131,389	34,856,327	10	-----	-----
First Nat Bk of McA	100,000	105,434	2,337,941	100	-----	-----	2d preferred	3,000,000	-----	-----	10	-----	-----
Muskogee—							Liberty Title & Tr Co	1,000,000	1,194,693	6,196,834	50	50	52
Citizens National Bk	100,000	51,167	1,724,645	100	-----	-----	Mitten Bk & Tr Co	1,500,000	500,159	4,476,309	50	20	24
Commercial Nat Bk	300,000	150,093	3,279,656	100	No recent sales	-----	Ninth Bank & Tr Co	2,375,000	1,735,980	17,485,893	10	8 1/2	9
First Nat Bk & Tr Co							Northern Trust Co.	500,000	3,398,225	9,740,928	100	455	465
Common	300,000	293,797	4,428,814	100	-----	-----	Nor Phila Trust Co.	500,000	1,110,194	5,456,892	50	65	68
Preferred	200,000	-----	-----	100	-----	-----	Penn Co for Insur on						
Oklahoma City—							Lives & Grant Ann						
City Nat'l Bk & Tr Co	200,000	87,064	4,248,169	100	150	185	Tr & Safe Dep Co.	8,400,000	13,668,596	207,373,756	10	30	31 1/2
First Nat Bk & Tr Co							Penn Wh'g & S D Co	750,000	927,228	878,963	100	40	50
Common	2,600,000	2,616,226	41,029,449	10	29	32 1/2	Provident Trust.	3,200,000	13,925,508	42,572,801	100	420	428
Preferred	2,400,000	-----	-----	10	-----	-----	Real Est Tr Co.	1,500,000	2,408,438	9,223,661	50	67 1/2	69
Fidelity Nat Bank.	450,000	179,092	5,762,189	100	50	75	Real Est'nd T & Tr Co						
Liberty Nat Bank.	1,200,000	331,481	13,042,174	100	90	110	Common	7,500,000	7,828,924	30,963,039	10	8	8 1/2
Oklahoma Nat Bank.	100,000	13,086	932,379										

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Pittsburgh (Concluded.)						
Dollar Savings Bank	\$ 4,546,336	\$ 46,748,910				
Farmers Deposit Nat	6,000,000	8,918,145	72,677,157	100	180	210
First National Bank	6,000,000	5,321,757	75,749,732	100	180	175
Forbes National Bk.	300,000	445,194	6,038,318	100		
Fourteenth St Bank	650,000	136,291	2,868,033	50		
Freehold Bank	200,000	970,098	1,071,970	100		
Homewood Bank at Pittsburgh	100,000	84,747	1,288,365	50		
Iron & Glass Dol Sav	172,700	419,403	3,767,986	100		
Keystone Nat Bk—Common	200,000	103,447	2,262,887	50		
Preferred	200,000			50		
Mellon Nat Bank	7,500,000	18,424,103	243,346,104	100		
Nat Bank of America Common	125,000	48,213	1,153,751	25		
Preferred	125,000			25		
Nor Side Deposit Bk	200,000	106,680	876,435	50		
Pitt National Bank	700,000	379,112	7,577,272	50	43	50
Union National Bank	2,000,000	3,225,200	25,336,637	100	130	145
Union Savings Bank	1,000,000	3,966,131	27,711,669	100		
Western S & D Bank	500,000	373,997	2,789,468	50		
Allegheny Trust Co	700,000	749,583	7,069,196	100	92	110
Colonial Trust Co	2,600,000	1,562,560	27,651,090	100	79	84
Comwealth Trust Co	1,500,000	1,838,648	14,443,084	100	60 1/2	66
Dormont S & T Co	125,000	105,539	1,802,303	50		
Farmers Deposit Tr.	1,320,000	1,098,714	301,406	100		
Fidelity Trust Co	2,000,000	8,779,943	13,987,332	25	68	75
Haslewood Bk of Pitts	200,000	108,630	664,805	50		
Hill Top Bank	200,000	877,865	1,885,222	50		
Manchester Savings Bank & Trust Co	250,000	398,804	1,812,128	50	45	50
People's—Pittsburgh Tr Co	6,000,000	11,767,479	76,960,117	20	20	22
Potter Title & Tr Co Common	500,000	406,683	4,657,944	20		
Preferred	750,000			100		
Provident Trust Co	150,000	187,878	857,937	100		
South Hills Trust Co	125,000	322,344	1,564,868	100		
Union Trust Co	1,500,000	70,922,201	203,928,395	100	6000	6400
Washington Tr Co	500,000	1,255,541	4,981,285	100	68	80
West End Bank	200,000	143,241	1,507,276	50		
William Penn Tr Co	125,000	116,844	1,419,878	50		
Workingman's Savings Bank & Trust Co—Reading	100,000	1,519,321	8,949,995	50	240	300
Union Nat Bank: Common	1,000,000	507,932	4,719,949	10	6	9
Preferred	500,000			15		
Berks Co Trust Co	1,500,000	1,326,974	12,141,284	5	4 1/2	5
City Bank & Tr Co	300,000	317,305	2,805,523	10	10	11
Reading Trust Co	1,170,300	2,699,640	12,899,278	10	18	19
Scranton						
E Scranton State Bk	200,000	170,230	916,406	25		50
First Nat Bank—Common	5,000,000	3,069,799	74,981,674	25		60
Preferred	1,500,000			25		80
Green Ridge Bank	200,000	143,509	745,862	50		80
North Scranton Bank	500,000	264,907	2,192,040	25		50
Provident Bank	200,000	91,073	934,944	50		50
Scranton Nat Bk—Common	200,000	107,635	2,059,538	50		75
Preferred	300,000			75		80
South Side Bk & Tr	400,000	759,784	4,202,072	25		60
Third Nat B & T Co—Common	1,000,000	601,054	14,853,686	25		60
Preferred	300,000			25		100
West Side Bank	250,000	385,317	2,463,629	40		
Penna Trust Co—Common	250,000	77,775	1,788,141	25		
Preferred	200,000			25		
Wilkes-Barre						
First National Bank	750,000	1,306,657	8,506,859	100	275	325
Hanover Bk & Tr Co Common	250,000	213,022	1,052,461	50	40	45
Preferred	250,000			50		
Miners Nat Bank	2,500,000	5,371,229	23,057,501	50	100	105
Second Nat Bank	1,000,000	3,017,439	14,152,203	100	450	500
W-B Dep & Sav Bk	500,000	970,224	3,534,469	25	18	20
Wyoming Nat Bank	800,000	892,450	7,400,361	50	105	110
Williamsport						
First National Bank: Common	250,000	156,353	1,863,760	10		
Preferred	192,000			10		
Williamsport N Bk	250,000	301,519	3,562,823	20		25
West Branch Bk & Tr	225,000	356,561	3,701,113	10	24 1/2	25
Common	250,000			10		
York						
Cent Nat Bk & Tr Co Common	250,000	158,501	1,854,430	10		10
Preferred	250,000			5		
Drov & Mech N Bk	150,000	344,717	2,567,704	10	18	20
Eastern Nat Bank	100,000	23,486	440,049	100		
First National Bank	500,000	449,437	5,569,728	10	15	16
Industrial Nat Bank	125,000	214,186	1,447,116	100	180	165
Western Nat Bank	225,000	501,024	3,172,765	100	160	165
York Co Nat Bank	300,000	761,526	4,255,628	20	35	38
York N Bk & Tr Co	500,000	484,026	3,490,276	25	25	25
Guardian Trust Co	500,000	764,254	3,367,733	25	60 1/2	63
York Trust Co	750,000	1,134,088	5,217,517	10	15	16

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport						
Aquidneck Nat Bank	400,000	89,562	6,370,697	25	25	32
Common	300,000			25		
Preferred	100,000			25		
Newport Nat Bank	120,000	27,069	425,874	50		
Newport Trust Co	300,000	564,786	3,029,990	100		
Providence						
Blackstone Can Nat	500,000	955,224	4,252,870	25	65	68
Columbus Nat Bank: Common	100,000	54,630	1,137,468	10	12	15
Preferred	100,000			10		
High St Bk & Tr Co	120,000	267,801	1,163,142	50	100	110
Mechanics Nat Bank: Common	250,000	202,193	4,661,939	25	15	20
Preferred	250,000			25		
Nat Bank of Com & Tr	850,000	735,039	6,948,151	50	54	60
Phenix Nat Bank	450,000	889,425	3,341,033	60	112	117
Providence Nat Bank	1,500,000	2,054,032	10,324,621	100	185	195
Industrial Trust Co	4,000,000	9,368,032	109,546,739	100	160	160
Lincoln Trust Co	125,000	155,059	979,820	25	15	20
Rhode I Hos Nat Bk	2,500,000	2,689,319	41,458,491	100		
Rhode Isld Hos Tr Co	5,000,000	11,950,096	47,367,130	1000	2350	2550
Union Trust Co	1,000,000	987,589	21,452,694	100	105	112
Woonsocket						
Woonsocket Trust Co Common	200,000	313,753	2,486,735	100		1100
Preferred	250,000			50		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston						
Citizens & Sou Bank	500,000	473,661	12,793,418	100		
Carolina Sav Bank	200,000	137,578	4,462,848	100		
Miners & Merch Bk	50,000	39,853	466,469	100		
South Caro Nat Bk—Common	1,000,000	156,313	27,261,464	100		No recent sales
Preferred	1,300,000			100		
Columbia						
First Nat Bk of Col	200,000	67,191	4,066,779	10	9	10
Lower Main St Bank	35,000	80,786	1,234,498			
Greenville						
First National Bank	250,000	452,670	5,695,057	100	180	185
Peoples Nat Bank	200,000	442,075	3,430,319	10	16	17
Spartanburg						
Com'l Nat Bank—Common	80,000	12,403	1,658,050	100		120
Preferred	70,000			100		

National Banks Dec. 31 **SOUTH DAKOTA** State Institutions Oct. 17

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux Falls						
Citizens Nat Bk & Tr	125,000	34,836	1,368,281	100		
Corn Exch Sav Bank	100,000	54,122	1,023,422	100		No recent sales
First Nat'l Bk & Tr	450,000	112,287	4,253,519	100		
Security Nat'l B & Tr	500,000	102,304	4,749,949	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga						
Amer Tr & Bkg Co	625,000	833,085	8,278,104	100	175	200
Commercial Nat Bk: Common	250,000	170,727	7,519,610	100	150	160
Preferred	400,000			100		
Hamilton Nat Bank	2,000,000	891,616	31,430,023	100	90	95
Knoxville						
Bank of Knoxville	35,000	14,055	640,250			
Comm'l Bk & Tr Co	200,000	77,093	1,263,876	6.25	6	7
Hamilton National Bk	800,000	561,835	18,348,294	100	140	160
Park National Bank	1,000,000	202,834	7,533,746	100		
Memphis						
First National Bank	1,000,000	1,320,260	32,658,739	100	252	257
Nat Bk of Commerce	1,000,000	1,303,202	24,762,337	100	210	220
State Savings Bank	50,000	65,737	1,293,908	100		250
Union Planters' Nat'l Bank & Trust Co	3,500,000	2,958,752	40,602,083	10	13 1/2	14
Nashville						
American Nat Bank: Common	3,000,000	286,959	40,531,569	10	7	8
Preferred	4,000,000			10		
Broadway Nat Bank	300,000	409,892	6,850,946	25	70	80
Commerce-Union Bk	800,000	382,088	10,774,442	10	22	23
Nashville Trust Co: Common	500,000	324,208	8,387,853	100	(b)	
Preferred	1,000,000			100		
Third National Bank	600,000	333,408	15,896,860	100	126	131

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

					Nominal Per share	
Austin—						
American Nat Bank	300,000	323,936	7,262,090	100		
Austin Nat Bank	600,000	262,775	13,122,214	100		
Capital Nat Bank—						
Capital stock	100,000	70,268	2,147,497	100		No recent sales
Preferred stock	100,000			100		
Beaumont—						
American Nat Bank	400,000	338,576	7,276,594	100		
First National Bank	400,000	602,158	9,471,651	100		
Secur St Bk & Trust	200,000	28,705	1,617,058	100		
Dallas—						
First National Bank	8,000,000	3,383,905	89,852,639	20	33	34
Liberty State Bank:						
Common	150,000	30,000	2,131,959	100	100	110
Capital notes	100,000					
Mercantile Nat Bk—						
Common	1,000,000	351,854	16,841,512	20	13	14
Preferred	1,000,000			100		
Republic Nat Bank & Trust Co:						
Common	4,000,000	1,100,000	60,857,985	20	29	31
Preferred	2,000,000			100		
Nat Bank of Comm	150,000	200,000	5,370,303	100	190	200
Dallas Bank & Tr Co	1,000,000	743,997	16,904,877	20	30	31
Oak Cliff Bk & Tr Co:						
Common	100,000	29,032	1,528,229	100	100	110
Capital notes	75,000					
Texas Bank & Tr Co:						
Common	125,000	14,612	1,011,825	20	10	15
Capital notes	100,000					

National Banks Dec. 31		TEXAS		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
El Paso—					
El Paso Nat Bank.	300,000	248,619	5,935,193	100	Nominal.
State National Bank	300,000	896,165	15,667,094	100	Per share.
Fort Worth—					
Continental Nat Bk.	750,000	340,497	10,719,896	100	
First National Bank	825,000	501,338	26,910,958	20	
Common	675,000			20	
Preferred					
Ft Worth Nat Bank:	1,500,000	1,283,940	34,064,866	20	
Common	1,000,000			20	
Preferred	15,420	2,378	486,628	10	
Fraternal Bk & Tr Co	100,000	22,571	579,624	100	
Union Bank & Tr Co					
Galveston—					
City National Bank.	200,000	248,450	9,348,458	100	
First National Bank.	300,000	247,244	3,786,653	100	
Hutchings-Sealy					
National Bank.	750,000	370,337	6,812,550	100	No recent sales
U S National Bank.	1,000,000	250,732	8,652,923	100	
Houston—					
Citizens State Bank.	250,000	16,926	2,065,542	100	
City National Bank:	300,000	122,003	5,156,022	20	
Common	300,000			14	
Preferred				20	
First Nat Bank—	3,000,000	1,011,413	42,572,159	100	
Common	2,500,000			110	
Preferred					
Houston Nat Bk—	500,000	168,427	9,864,612	100	
Common	500,000			100	
Preferred					
Second Nat'l Bank.	2,000,000	745,426	24,807,900	100	
Nat Bank of Comm.	3,500,000	2,225,287	27,874,933	100	
State National Bank	1,000,000	172,432	6,046,898	100	
Union National Bank	1,000,000	1,050,000	22,070,052	100	
South Texas Com-	1,500,000	1,250,000	38,874,995	100	
mmercial Nat Bank.	400,000			210	
Federal Trust Co.	200,000	350,866	449,972	100	
Fidelity Trust Co.	200,000	724,735	5,098,192	100	
Guardian Trust Co.	1,750,000	131,756	4,095,210	100	
Houston Land & Tr					
San Jacinto Nat Bk	300,000	83,488	3,636,306	100	
Common	350,000			100	
Preferred					
Port Arthur—					
First National Bank.	100,000	502,538	3,449,829	100	
Merchants Nat'l Bk.	100,000	320,760	2,738,387	100	
San Antonio—					
Alamo National Bk:	500,000	465,710	11,313,167	100	
Common	1,000,000			100	
Preferred					
Bexar Co Nat Bank—	200,000	102,445	1,925,172	50	
Common	200,000			50	
Preferred					
Commonwealth Bk & Tr	300,000	53,059	583,499	100	
Frost National Bank	1,200,000	934,239	24,080,430	100	
Groos Nat Bank—	350,000	43,874	3,518,914	100	
Common	150,000			100	
Preferred					
Nat Bank of Comm.	600,000	537,083	13,392,343	100	
National Bank of Fort					
Sam Houston	100,000	18,966	661,569	100	
San Antonio Nat Bk	500,000	26,916	3,609,834	100	
South Texas Nat Bk—	200,000	150,298	2,611,677	100	
Common	150,000			100	
Preferred					
Waco—					
Citizens' Nat Bank.	250,000	231,272	9,331,856	100	
First National Bank.	1,000,000	350,733	10,611,215	50	
National City Bank.	100,000	69,178	700,948	100	

National Banks Dec. 31		UTAH		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Ogden—					
Commercial Sec Bk.	300,000	152,459	4,649,271	100	
First Security Bk NA	1,000,000	553,575	15,089,236	100	
Salt Lake City—					
Cont'l Nat Bk & Tr Co	900,000	255,738	10,428,950	100	
First National Bank	61,000,000	627,380	14,544,204	100	
Utah State Nat Bank	750,000	584,277	11,760,953	100	
Zion's Sav Bk & Tr:					
Common	1,000,000	755,637	14,056,990	100	
Capital notes	250,000			95	
Utah Sav & Trust Co	300,000	175,554	1,948,235	100	
Walker Bk & Tr Co:					
Common	1,500,000	353,565	22,937,176	100	
Capital notes	750,000			55	

National Banks Dec. 31		VERMONT		State Institution. Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Barre—					
Granite S B & Tr Co	310,000	354,337	3,272,055	100	
People's Nat Bank.	200,000	115,000	2,354,877	100	
Quarry S Bk & Tr Co	205,000	157,978	1,816,635	100	
Burlington—					
Chittenden Co Trust	512,500	618,593	5,526,244	100	
Edward Nat Bk & Tr Co	600,000	332,867	4,879,126	100	
Merchants Nat Bank	150,000	73,008	646,017	40	
Burlington Trust Co.	1,090,000	32,934	4,063,179	100	
Montpelier—					
Capital S B & Tr Co	407,500	341,809	3,530,684	100	
First National Bank:					
Common	150,000	137,735	2,329,960	100	
Preferred	235,400			100	
Montpelier Nat Bank	100,000	35,171	1,231,862	20	
Montp'r S B & Tr Co	619,954	241,138	1,233,701	100	
Rutland—					
Central Nat Bank—					
Common	100,000	117,870	860,255	100	
Preferred	55,000			100	
Clement Nat Bank—					
Common	100,000	235,313	2,538,000	10	
Preferred	205,000			10	
Killington Nat Bank	100,000	131,393	476,166	100	
Rutland Co Nat Bk:					
Common	100,000	105,207	2,468,727	100	
Preferred	125,000			100	
Rutland Trust Co.	257,500	30,710	1,356,174	100	

National Banks Dec. 31		VIRGINIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Lynchburg—					
First National Bank.	1,000,000	430,615	7,475,672	100	
Lynchburg Nat Bank					
& Trust Co.	600,000	413,087	4,204,983	60	
People's Nat Bank	500,000	259,385	2,993,213	100	
Citizens' Mutual Ind					
Loan Corp.	200,000	80,413	673,028	5	
Com'l Tr & Savs Bks:					
Common	75,000	55,230	647,044	5	
Preferred	150,000			5	
Lynchburg Tr & S B.	300,000	352,789	3,688,949	100	
Norfolk—					
Mer & Mec Sav Bk.	350,000	70,596	3,059,389	100	
Merch & Planters Bk	250,000	385,787	2,540,736	100	
Nat Bk of Commerce	2,000,000	600,000	26,585,159	100	
Seaboard Citiz N Bk—					
Common	1,500,000	493,132	12,623,230	100	
Preferred	500,000			80	
Southern Savings Bk	175,000	46,338	424,126		
Petersburg—					
Citizens Nat Bank—					
Common	200,000	110,127	1,548,339	10	
Preferred	200,000			5	
Peterb Sav & Am Tr	515,000	62,730	2,289,356	10	
Portsmouth—					
American Nat Bank:					
Common	250,000	75,240	5,512,626	50	
Preferred	250,000			50	
Citizens Trust Co.	250,000	70,261	655,698	100	
Merch & Farmers Bk	450,000	115,471	2,156,877	100	
Richmond—					
Bank of Comm & Tr	600,000	375,426	7,847,327	20	
Central National Bk.	1,000,000	615,596	12,112,603	20	
First & Mer Nat Bk.	3,000,000	2,435,441	53,529,644	20	
Merch & Mer Bank	200,000	65,642	1,445,951	100	
Poll'd & Bagby Tr Co	154,500	102,764	463,897	100	
State-Planters Bank					
& Trust Co:					
Common	1,250,000	853,132	40,388,873	82	
Preferred	2,000,000			11	
Sav Bank & Tr Co.	200,000	300,790	2,584,230	25	
Southern Bk & Tr Co	200,000	32,021	994,864	15	
Virginia Trust Co.	1,200,000	369,139	5,058,702	50	
Roanoke—					
Colonial Amer Nat B	1,000,000	305,779	5,164,778	100	
First Nat Exch Bank	1,000,000	1,201,189	21,177,678	100	
Mountain Trust Bk.	800,000	324,102	2,772,036	100	

National Banks Dec. 31		WASHINGTON		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Seattle—					
First National Bank.	8,000,000	2,114,921	84,725,272	20	
Nat Bk of Commerce	2,500,000	2,053,103	42,244,939	25	
Pacific Nat Bank.	2,500,000	888,898	17,607,183	100	
People's Bk & Tr Co	600,000	828,890	14,326,245	98	
Sumitomo Bk Seattle	200,000	91,827	1,679,908	100	
Tower Savings Bank	300,000	120,502	1,548,335	20	
University Nat Bank	400,000	177,591	3,869,023	20	
Seattle Trust Co.	550,000	313,166	3,052,845	100	
Spokane—					
First Nat Bk in Spok	500,000	109,186	3,563,552	100	
Old N B & Un T Co—					
Common	500,000	314,226	11,384,752	100	
Preferred	500,000			100	
Security State Bank.	25,000	58,368	969,039	100	
Spok & East Tr Co.	1,750,000	360,501	23,820,858	100	
Washington Trust Co	200,000	303,142	4,941,134	100	
Tacoma—					
Nat Bank of Tacoma	1,000,000	799,287	13,937,305	100	
Puget Sound Nat Bk	600,000	178,879	3,250,826	25	

National Banks Dec. 31		WEST VIRGINIA		State Institutions Dec. 31	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Charleston—					
Charleston Nat Bk:					
Common	1,062,500	832,412	19,663,549	25	
Preferred	750,000			40	
Kanawha Bk & Tr Co					
Common	500,000	112,586	4,046,354	100	
Capital notes	250,000				
Kanawha Valley Bk.	1,000,000	1,273,608	17,879,075	100	
Nat Bank of Comm.	200,000	38,466	2,073,829	100	
Central Trust Co.	500,000	230,976	3,765,051	100	
Wheeling—					
Center Wheeling Sav	101,000	74,342	1,168,305	100	
Citizens Mutual Tr					
Co.	600,000	388,749	4,514,022	100	
Half Dollar Trust &					
Sav Bank.	449,605	36,532	823,860	25	
Nat Bank of W Va.	500,000	463,407	3,803,854	100	
Nat Exchange Bank.	500,000	468,178	4,416,537	100	
So Side Bk & Tr Co.	100,000	145,500	1,054,000	100	
Security Trust Co.	300,000	550,677	3,829,193	100	
Wheeling Dollar Savs					
& Trust Co.	1,795,300	1,500,330	15,994,078	100	

* Sale price
 a Capital stock of the Lynchburg National Bank & Trust Co. of Lynchburg, Va., reduced from \$1,000,000 to \$600,000 and the difference of \$400,000 returned to the stockholders in a cash distribution.
 b Member of First Security Corp.
 c Member of the Marine Bancorporation.
 d March 5 1934.
 e Member of the Northwest Bancorporation
 f Dec. 30 1933. h June 30 1934.
 i Member First National Corp.
 j Includes proceeds of \$475,000 debentures sold to the RFC.
 k Last sale
 l Controlled by the Joseph F. Meyer interests.
 m In process of reorganization to be completed on or about Mar. 1 1935.
 n Member Peoples' Corp.
 o Trust funds.<

National Banks
Dec. 31

WISCONSIN

State Institutions
Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank.	500,000	264,960	3,907,636	20		
Exchange State Bank.	50,000	114,345	669,381	100		
Nat Bk of La Crosse.	550,000	85,191	4,692,354	20		
State Bk of La Crosse	100,000	125,436	2,028,244	100		
Milwaukee—						
Amer State Bank.	200,000	55,549	840,361	100	53	70
Badger State Bank.	200,000	112,025	4,545,378	d		
Citizens Bk of Mil.	100,000	53,177	744,926	d		
City Bank & Tr Co.	450,000	12,047	1,670,488	100	47½	50
East Side Bank.	200,000	85,394	1,708,650	d		
First Wisconsin Bk.	10,000,000	5,522,264	163,474,846	1		
Home Savings Bank.	500,000	85,294	774,622	20	10	
Kilbourn State Bk.	135,000	20,716	677,613	20		
Lincoln State Bank.	100,000	55,167	543,784	100		
Common Capital notes	300,000					
Marine Nat Exch Bk	2,200,000	915,092	26,664,297	20	31½	
Marshall & Ilsley Bk	3,000,000	1,461,790	36,546,062	20	14	16
Mer & Farmers St Bk	200,000	213,131	2,163,467	d		
Mitchell St State Bk.	600,000	5,462	1,273,162	100		
North Ave State Bk.	200,000	102,412	2,084,480	d		
Park Savings Bank.	200,000	9,201	859,014	100		100
State Bank of Milw.	550,000	38,882	694,131	20		5
Teutonia Ave State Bk	475,000	424	961,512	20	10	13
Viet St State Bank.	200,000	114,038	1,152,931	d		
West Side Bank.	400,000	763,552	3,042,337	100		155
Wisconsin State Bk.	800,000	226,151	2,238,064	30	20	
First Wisc Trust Co.	1,000,000	537,214	2,364,248	100		

National Banks
Dec. 31

WYOMING

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank.	250,000	206,341	4,795,843	100		
Stock Growers N Bk.	300,000	218,254	4,678,178	100		

Canadian Bank Statements

Returns are all of Nov. 30 1934. Prices are per cent. not per share.

NOVA SCOTIA

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—						
Bank of Nova Scotia	12,000,000	24,000,000	211,917,846	100	300	302

ONTARIO

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	93,011,335	100	225	168
Can Bank of Comm.	30,000,000	20,000,000	457,407,650	100	166½	168
Dominion Bank	7,000,000	7,000,000	93,932,571	100	200	201
Imperial Bank of Can	7,000,000	8,000,000	104,618,801	100	205	207

QUEBEC

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	593,633,213	100	199	200
Banque Canadienne	7,000,000	5,000,000	102,660,972	100	128	130
Barclays Bk (Canada)	1,500,000	750,000	9,183,031	100		
Provincial Bk of Can	4,000,000	1,000,000	36,293,498	100		
Royal Bk of Canada	35,000,000	20,000,000	614,216,292	100	173½	175

* Sale price
† Wisconsin Bankshares Corp. no par stock.
‡ Dec. 30 1933.
§ Unit of the Wisconsin Bankshares Corp.
¶ Member of the Northwest Bancorporation
‡ Citizens Bank of Milwaukee, Wis., became a branch of the First Wisconsin National Bank of that city.
* Capital of the First Wisconsin National Bank of Milwaukee, Wis., to be increased after Feb. 1 1935 by \$5,000,000 through the sale of \$10,000,000 of preferred stock to the RFC, and at the same time a reduction in the par value of outstanding common stock from \$10,000,000 to \$5,000,000 will be effected.
† The Vieux Street State Bank of Milwaukee, Wis., entered into liquidation on Dec. 28 1934.
‡ Deposits of the Merchants & Farmers State Bank and the North Avenue State Bank, both of Milwaukee, Wis., assumed by the First Wisconsin National Bank of that city on Dec. 27 1934, and the former institutions are now in the process of liquidation.
§ Last sale. † Oct. 20 1934. ‡ 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	92	94	Fletcher 4½s 1954 opt 1934 M&N	98	100	Pennsylvania 5s '53 opt '33 M&N	94	96
5s 1957 opt 1937...J&J	92	94	4½s 1955 opt 1935...M&N	98	100	5s Feb 1955 opt 1935...F&A	94	96
5s 1955 opt 1935...M&N	92	94	4½s Nov 1957 opt 1937 M&N	98	100	5s 1956 opt 1936...A&O	94	96
5s 1956 opt 1936...M&S	92	94	5s Nov 1953 opt 1933...M&N	99½	100½	5s 1957 opt 1937...M&S	94	96
Atlantic—5s 1954 opt 1934...M&S	94	96	5½s Nov 1951 opt 1931 M&N	100		Phoenix 4½s '61 opt '41...J&D	97	99
5s 1952 opt 1932...J&J	94	96	Fremont—5s 1953 opt '33 J&D	82	85	5s 1951 optional 1941...J&D	100	101
5s 1954 opt 1934...J&J	94	96	5s 1952 opt 1932...J&D	82	85	Potomac 5s 1954 opt 1934...J&D	92	94
5s 1955 opt 1935...J&D	94	96	4½s 1955 opt 1935...J&D	80	83	5s 1956 opt 1936...J&D	92	94
5s 1956 opt 1936...M&S	94	96	4½s 1956 opt 1936...A&O	80	83	5s 1957 opt 1937...F&A	92	94
5s 1957 opt 1937...M&S	94	96	Irelandsboro (NO) 5s '53 opt '33 A&O	93	95	5s Jan 1958 opt 1938...J&J	92	94
5s 1958 opt 1938...M&S	94	96	5s Dec 1955 opt 1935...J&D	93	95	St Louis—5s 1953 opt '33 J&D	55	57
Burlington 4½s 1957 opt '37...F&A	90	93	Greenbrier 5s 1954 opt 1934 A&O	99½	100½	5s 1952 opt 1932...M&N	55	57
4½s Feb 1957 opt '37...F&A	90	93	5s 1955 opt 1935...J&J	99½	100½	5s 1943 opt 1928...J&D	55	57
5s Feb 1953 opt 1933...F&A	92		5s 1957 opt 1937...M&S	99½	100½	5s Mar 1954 opt 1934...M&S	55	57
5s Dec 1953 opt 1933...J&D	92		5s 1958 opt 1938...M&S	99½	100½	5s 1955 opt 1935...M&S	55	57
California—5s 1951 opt 1931 M&N	98	100	Ill-Midwest—5s '53 opt '33 A&O	81	84	4½s 1956 opt 1936...J&J	55	57
5s July 1956 opt 1936...J&J	98	100	5s 1954 opt 1934...J&D	81	84	San Antonio—		
5½s Nov 1951 opt 1931 M&N	98	100	5s 1955 opt 1935...M&N	81	84	5s May 1953 opt '33...M&N	98	100
Chicago Joint 5½s '51 opt '31 M&N	36	37½	Ill of Monticello 5s 1951 & 1952...A&O	89	91	5s 1953 opt 1933...M&N	98	100
5s 1951 opt 1931...M&N	36	37½	Iowa 4½s 1955 opt 1935...F&A	89	91	5s 1954 opt 1934...M&N	98	100
5s 1952 opt 1932...M&N	36	37½	4½s 1956 opt 1936...F&A	89	91	5s 1956 opt 1936...J&J	98	100
5s 1953 opt 1933...M&N	36	37½	5s Nov 1951 opt 1931 M&N	91	94	5s 1957 opt 1937...J&J	98	100
4½s 1952 opt 1932...M&N	36	37½	Kentucky—5s '52 opt '32 M&N	99½		5s Mar 1958 opt '38...M&S	98	100
4½s 1953 opt 1933...M&N	36	37½	5s 1954 opt 1934...J&J	99½		So Minn 5½s '51 opt '31...M&N	29	31
4½s 1954 opt 1934...M&N	36	37½	5s Jan 1957 opt 1937...J&J	99½		5s May 1953 opt 1933...M&N	29	31
4½s 1955 opt 1935...M&N	36	37½	Lafayette—5s 1953 opt '33 M&N	90	93	5s 1952 opt 1932...M&N	29	31
4½s 1956 opt 1936...M&N	36	37½	4½s Nov 1957 opt 1937...M&N	88	91	5s 1954 opt 1934...M&N	29	31
4½s 1957 opt 1937...M&N	36	37½	Lincoln—5s 1951 opt 1931 M&N	86	89	Southwest (Little Rock, Ark.)		
4½s 1958 opt 1938...M&N	36	37½	5s 1943 opt 1928...M&N	86	89	5s May 1956 opt 1936...M&N	78	81
4½s 1959 opt 1939...M&N	36	37½	5s 1942 opt 1927...M&N	86	89	5s May 1957 opt 1937...M&N	78	81
Dallas—5s 1953 opt 1933...M&S	97	99	4½s 1955 opt 1935...J&J	84	87	Tennessee—		
5s 1954 opt 1934...A&O	97	99	4½s 1956 opt 1936...J&J	84	87	5s Aug 1955 opt 1935...F&A	91	93
5s 1955 opt 1935...J&J	97	99	4½s 1957 opt 1937...J&J	84	87	Union (Det) 5s '54 opt '34...M&N	90	92
5s 1956 opt 1936...J&J	97	99	4½s 1958 opt 1938...J&J	84	87	5s May 1955 opt 1935...M&N	90	92
5s 1957 opt 1937...J&J	97	99	4½s 1959 opt 1939...J&J	84	87	5s 1956 opt 1936...J&J	90	92
5s 1958 opt 1938...A&O	97	99	Louisville—5s 1952 opt 1932 M&N	98	100	5s 1957 opt 1937...J&J	90	92
5s 1959 opt 1939...M&N	98	100	5s Nov 1953 opt 1933...M&N	95		4½s 1955 opt 1935...J&J	89	91
Denver—5s 1954 opt 1934...J&D	86	88	Maryland-Va 5s '55 opt '35 M&N	95		4½s 1956 opt 1936...J&J	89	91
5s 1955 opt 1935...F&A	86	88	5s 1956 opt 1936...J&D	95		4½s 1957 opt 1937...J&J	89	91
5s 1956 opt 1936...F&A	86	88	5s Apr 1957 opt 1937...A&O	95		Union Louisville, Ky—		
5½s Nov 1951 opt 1931 M&N	86	88	Minneapolis Trust—			5s 1952 opt 1932...M&N	98	100
Des Moines—5s '52 opt '32 M&N	99	101	5s Nov 1952 opt 1932...M&N	94		5s Nov 1954 opt 1934...M&N	98	100
5s May 1953 opt 1933...M&N	99	101	5½s Nov 1951 opt '31...M&N	91	94	5s 1957 opt 1937...F&A	98	100
5s 1953 opt 1933...M&N	99	101	New York 5s '52 opt '32...J&J	93	95	Virginia-Caro 5s '53 opt '33 M&N	90	93
5½s Nov 1951 opt 1931 M&N	90	92	5s 1953 opt 1933...J&J	93	95	5s Aug 1954 opt 1934...F&A	90	93
First Carolinas—5s '52 opt '32 M&N	90	92	5s 1955 opt 1935...J&J	93	95	5s May 1957 opt 1937...M&N	90	93
5s 1954 opt 1934...A&O	90	92	5s 1956 opt 1936...M&N	93	95	5s 1956 opt 1936...F&A	90	93
5s 1955 opt 1935...F&A	90	92	No Caro—5s '53 opt '33...M&S	88	90	Virginia—5s '53 opt '33 M&N	92	94
5s Feb 1956 opt 1936...F&A	90	92	5s 1952 opt 1932...M&N	88	90	5s Nov 1 1951 opt 1931...M&N	92	94
5s June 1956 opt 1936...J&D	90	92	5s 1955 opt 1935...F&A	88	90	5s 1955 opt 1935...J&J	92	94
1st of Wayne 5½s '51 opt '31 M&N	95	97	5s 1956 opt 1936...M&S	88	90			
5s Nov 1953 opt 1933...M&N	95	97	5s Apr 1957 opt 1937...A&O	88	90			
4½s May 1957 opt 1937...M&N	93	95	Ohio-Pennsylvania of Cleveland					
4½s Nov 1957 opt 1937...M&N	93	95	5s 1953 to 1958...	90	92			
First of Montgomery 5s '54 opt '34	80	83	Oregon-Wash 5s '52 opt '32 M&N	83	85			
5s 1956 opt 1936...A&O	80	83	5s Oct 1953 opt 1933...A&O	83	85			
5s Apr 1957 opt 1937...A&O	80	83	5s 1954 opt 1934...A&O	83	85			
5s Dec 1957 opt 1937...J&D	80	83	Pacific Coast Jt S&K Land Bk	94½	96½			
First New Or 5s '44 opt '34 M&N	90	93	Portland, Ore—5s '53 opt '33 J&J	94½	96½			
First Texas—5s '42 opt '32 M&N	94	96	5s 1954 opt 1934...M&N	94½	96½			
5s 1943 opt 1933...M&N	94	96	5s 1955 opt 1935...M&N	94½	96½			
5s 1955 opt 1935...M&S	94	96	5s 1956 opt 1936...M&N	94½	96½			
5s 1956 opt 1936...A&O	94	96	5s 1957 opt 1937...J&J	94½	96½			
First Trust of Chicago—			Los Angeles—5s '53 opt '33 J&J	99½	100½			
4½s Feb 1953 opt 1933...F&A	88	91	5s Mar 1957 opt 1937...M&S	99½	100½			
4½s Dec 1955 opt 1935...A&O	89	92	San Fran—5s '53 opt '33...J&J	99½	100½			
4½s July 1954 opt 1934...J&J	90	93	5s Mar 1954 opt 1934...M&S	99½	100½			
5s 1952 to 1957...	91	94	5s Sept 1957 opt 1937...M&S	99½	100½			
First Trust of Dallas—			Salt Lake O—5s '53 opt '33 J&J	99½	100½			
5s Sept 1954 opt 1934...M&S	91	94	5s July 1956 opt 1936...J&J	99½	100½			
5s Feb 1957 opt 1937...F&A	91	94						

f Flat price.

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.	Bid.	Ask.		Par	Capital.	Net Surplus Dec. 31 1933.	Unearned Premium Reserve.	Bid.	Ask.
	\$	\$	\$	\$		Per share		\$	\$	\$	\$		Per Share
Aetna Casualty & Sur (Hartford).....	10	3,000,000	7,605,046	8,756,651	61½	63½	Lincoln Fire (N.Y.)....	5	800,000	412,468	512,896	2½	3½
Aetna Insur (Hartf)....	10	7,500,000	15,078,767	16,140,779	46	48	Lincoln Nat'l Life (Fi Wayne Ind.).....	11	2,500,000	4,176,987	97,181,613	20	25
Aetna Life (Hartford)...	10	15,000,000	9,031,705	364,929,873	18	20	Lumbermen's (Phila.)...	25	1,000,000	1,098,961	1,613,006	65	---
Agricultural (Watertown)	25	3,000,000	1,754,923	4,848,487	62	64	Manufacturers Cas t; (Phila.).....	10	1,000,000	1,253,879	511,243	25	27
Amer Alliance (N.Y.)....	10	3,000,000	2,054,829	1,545,062	20½	21½	Maryland Cas (Balt)	1	*2,500,000	4,256,027	8,108,402	1½	1½
Amer Colony (N.Y.)....	5	200,000	1,384,744	1,112,932	---	---	Mass Bonding & Ins (Boston).....	25	4,000,000	1,402,145	4,080,460	14½	15½
Amer Equitable (N.Y.)...	5	1,000,000	2,558,062	4,109,190	19½	22½	Mechanics Ins (Phila)	25	600,000	1,739,475	1,963,252	75	---
Amer Fire (Wash'ton)...	100	100,000	1,400,278	164,654	175	---	Mercantile Ins (N.Y.)...	100	1,000,000	2,584,227	2,148,554	33	35
Amer Home Fire (N.Y.)...	10	1,000,000	767,772	360,963	8½	9½	Merch Fire Assur (com	2½	750,000	4,782,778	3,706,869	95	110
Amer Insur (Newark)...	2½	3,343,740	5,582,938	12,993,359	12	13½	Merchants & Mfrs Fire (Newark, N.J.)...	5	1,000,000	503,415	1,347,930	4½	6½
Amer Reinsur (N.Y.)....	10	1,000,000	2,680,033	701,558	51½	53½	Michigan F & M (Det)	1	1,000,000	706,429	831,638	---	---
Amer Reserve (N.Y.)....	10	1,000,000	1,006,642	1,911,169	21½	22	Me State Life (St. L.)	60	1,000,000	624,943	1,306,637	10c	20c
Amer Surety (N.Y.)....	25	7,500,000	2,145,391	7,280,886	29½	31½	National Cas (Detroit)	10	5,000,000	11,245,341	11,329,599	7½	9
Automobile Ins (Hartf)	10	5,000,000	4,996,387	4,504,948	23½	25½	National Fire (Hartf)	10	750,000	500,000	498,007	56	58
Baltimore Amer (Balt)	2½	1,500,000	449,175	2,032,198	5	5½	Natl Liberty (N.Y.)...	2	4,000,000	13,708,048	14,182,715	6½	7½
Bankers & Shipp (N.Y.)	25	1,000,000	949,200	2,314,241	69½	73½	National Surety (N.Y.)	10	1,000,000	3,481,120	6,410,052	9	9½
Beston (Boston).....	100	3,000,000	8,149,390	4,599,582	560	570	Natl Union (Wash.)...	5	100,000	1,289,075	1,102,306	110	115
Buffalo Ins Co (Buff)	100	1,000,000	1,830,627	2,062,698	150	165	Nat Union Fire (Pitts)	20	1,100,000	3,272,299	6,116,881	7½	8½
California-West. States Life (Sacramento)...	10	1,741,656	11,000,000	138,594,008	11½	12	New Amsterdam Cas (Baltimore)....	5	2,500,000	2,795,275	5,808,727	25	26½
Camden Fire (Camden)	5	2,000,000	2,490,162	4,314,879	18½	19½	New Brunswick Fire (New Brunswick, N.J.)	10	1,000,000	942,057	1,160,504	13	---
Carolina (Wilmington, N.C.).....	10	500,000	627,171	507,225	22	23½	New England Fire (Pittsfield, Mass.)	10	400,000	1,259,294	1,369,162	42½	45
Central Fire (Balt)....	10	1,000,000	953,307	1,051,725	---	---	New Hampshire Fire (Manchester, N.H.)	10	3,000,000	5,927,671	4,313,419	35½	39½
Central States Life (St Louis).....	100	1,500,000	812,127	1,453,359	192	199	New Jersey Insurance (Newark, N.J.)....	20	1,000,000	500,174	1,477,877	12	15
City of New York (N.Y.)	100	2,000,000	1,054,067	34,895,369	85	95	New York Fire.....	5	1,000,000	1,575,292	1,953,075	22	23½
Columbian Nat'l Life (Boston).....	100	1,000,000	2,702,091	2,064,330	26	28	North River Ins (N.Y.)	2½	2,000,000	7,883,094	5,914,550	77	84
Commonwealth (N.Y.)...	10	3,000,000	3,812,762	135,117,903	---	---	Northern Ins Co (NY)	12½	1,000,000	2,728,960	3,673,646	18	20
Conn Gen Life (Hartf)	5	800,000	11,336,511	11,382,779	---	---	Northwestern National (Milwaukee)....	25	2,000,000	5,859,908	4,990,781	114	118
Continental Casualty (Hammond, Ind.)...	5	1,750,000	2,964,987	7,199,804	12½	13½	Occidental Ins (S.F.)...	10	1,000,000	1,992,101	741,355	22½	23
Continental Ins (N.Y.)	2½	4,873,989	32,335,352	20,619,050	31½	31½	Occidental Life (I.A.)	100	1,000,000	762,286	18,790,708	11½	12½
Continental Life (St. L.)	10	500,000	1,533,361	115,054,842	25c	75c	Old Line Life (Milw)	25	1,000,000	1,053,688	2,690,313	76	80
Crocoran (Wash'ton)...	50	100,000	1,342,373	131,800	90	---	Pac Mut Life (L.A.)...	10	5,082,000	12,409,589	166,226,590	161	168
Cosmopol'n Fire (N.Y.)	10	200,000	1,590,136	1,301,413	17½	2½	Pan-Am Life (N.Y.)...	10	1,000,000	2,001,460	24,722,183	11½	12½
Eagle Fire (Newark)...	2½	815,000	199,543	1,691,033	27½	30	Phila Life (Phila)....	10	700,000	1,377,901	11,709,654	14	14½
Employers Re-Ins (KO)	10	1,500,000	1,457,999	1,041,684	14	15½	Phila Nat (Phila)....	10	1,000,000	1,745,001	1529,570	74	76
Excess Ins (N.Y.)....	5	750,020	919,828	1,041,684	71	75	Phoenix Fire (Hartf)	10	6,000,000	17,828,321	8,103,451	11½	12½
Federal Ins (Jer City)	10	2,000,000	9,088,761	1,518,888	41	42	Preferred Accident (New York)....	5	875,000	1,244,999	1,328,112	32	33
Fidelity & Dep (Balt)	20	2,400,000	1,322,849	6,082,452	31	32	Providence - Washin- ton (Providence)...	10	3,000,000	2,647,154	4,048,531	21½	22½
Fidelity-Phenix (N.Y.)	2½	3,464,825	24,228,788	16,491,942	22	25	Puritan Life (Prov)...	50	1,000,000	325,843	250,784	57	63
Fidel & Guar (Balt)...	10	2,000,000	4,817,199	8,187,906	58½	60	Reliance Ins (Phila) new	10	1,000,000	780,785	310,489	---	---
Fire Assoc of Phila....	20	200,000	1,217,070	1,216,560	24	---	Reliance Fire (Dayton Ohio).....	20	250,000	1,931,662	1,603,668	5½	7
Fireman's (Wash'ton)	25	7,500,000	1,859,678	1,651,954	26	32	Republic (Dallas)....	5	1,000,000	711,927	1,247,457	17½	20½
Firemans Fund (S.F.)	25	7,500,000	6,321,473	13,995,657	5	5½	Rhode Island (Prov.)	10	1,000,000	1,931,662	1,603,668	161	168
Fireman's Ins (Milw)...	5	9,897,690	4,762,009	5,114,255	24½	25½	Rochester American (Rochester)....	10	1,000,000	786,177	627,600	8½	9½
Franklin Fire (Phila)...	5	3,000,000	1,571,448	2,432,967	10½	11	Rosalia Ins (Hartford)	5	1,500,000	1,352,632	2,523,555	13	14½
General Alliance (New York).....	1	500,000	1,458,103	462,102	23	25	St Paul F & M (St P)	25	4,000,000	11,248,871	9,281,533	13	14½
Gen Am Life (St L)....	10	500,000	712,018	2,642,395	8	16	Seaboard F & M (NY)	10	500,000	558,864	336,868	5½	6½
Georgia Home.....	10	2,500,000	4,916,600	5,512,521	33½	35½	Seaboard Surety (N.Y.)	10	1,000,000	259,256	384,022	32½	33½
Glen Falls Insurance (Glen Falls, N.Y.)...	5	1,000,000	1,101,254	2,642,395	26	30½	Security Ins (New Hav)	10	2,000,000	2,403,880	3,840,226	20½	22½
Globe & Republic.....	25	2,000,000	17,458,200	119,100,961	75½	77½	Southern Fire.....	10	1,000,000	772,135	651,234	103	106
Globe & Rutgers Fire...	10	1,000,000	1,101,254	2,642,395	26	30½	Springfield Fire & Mar (Springfield, Mass.)	25	400,000	6,885,681	11,107,301	323	335
Gr Amer Indemnity (New York).....	1	750,000	1,528,190	2,600,834	7	8	Stand Accident (Mich)	20	1,356,680	1,571,779	4,755,529	2½	4½
Great Amer Ins (N.Y.)	5	8,150,000	13,104,070	13,775,091	20½	21½	Stuyvesant Fire (N.Y.)	10	1,000,000	1,584,597	532,953,545	400	410
Halifax (Halifax, N.S.)	10	2,000,000	1,133,987	902,258	17½	19½	Travelers Life (Hartf)	100	2,000,000	1,946,903	10,774,326	399	402
Hamilton Fire (N.Y.)...	25	500,000	100,395	90,659	15	20	U S Fidelity & Guar- anty (Baltimore)...	2	2,000,000	5,278,105	12,183,684	6	6½
Hanover Fire (N.Y.)...	10	4,000,000	3,652,071	4,303,873	32½	34½	U S Fire (New York)	4	2,000,000	9,840,096	9,387,467	44½	46½
Harmenia Fire (Buff)	10	1,000,000	804,915	752,528	22½	24½	Universal Ins (Newark)	8	1,000,000	524,989	306,947	7	10
Hartford Fire (Hartf)	10	12,000,000	26,198,623	30,509,531	56½	58½	Victory Ins (Phila)...	10	1,000,000	274,355	177,233	9	11
Hartford Steam Boiler (Hartford).....	10	8,000,000	5,132,682	6,627,478	75½	77½	Virginia F & M (Rich- mond).....	25	500,000	726,666	702,839	50	52½
Heme (New York)....	5	12,000,000	27,492,598	35,789,411	26½	27½	West Coast Life (S.F.)	new	750,000	298,305	18,866,726	4	5
Heme F & M (S.F.)....	10	1,000,000	1,151,531	2,046,547	34	34½	Westchester Fire (NY)	2½	1,000,000	5,482,412	5,883,770	28½	30½
Home Fire Security...	10	432,000	286,441	439,372	18½	20½	Wisconsin Nat Life...	---	---	---	---	---	---
Hemstead Fire (Balt)	10	500,000	286,441	439,372	18½	20½							
Hudson Insur - Hud- son (N.Y.).....	10	1,000,000	1,214,432	1,267,991	6	9							
Importers & Exporters (New York).....	10	1,000,000	398,336	1,533,400	5	6½							
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	1,260,468	1,158,711	150	---							
Insur Co of New Amer (Philadelphia)....	10	12,000,000	33,168,159	21,034,463	53½	54½							
Kansas City Life (Kan- sas City, Mo.)...	100	1,000,000	6,689,717	59,803,145	375	425							
Kneckerbocker (N.Y.)...	5	1,000,000	1,016,785	1,435,609	8	10							

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